

森鹰窗业 Sayyas Windows Stock (301227 CH)

首次覆盖：国内节能铝包木窗龙头，定制化生产能力突出

Leader of Domestic Energy-Saving Aluminum-clad Wooden Windows : Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb32.11
目标价	Rmb38.45
市值	Rmb0.67bn / US\$0.10bn
日交易额(3个月均值)	US\$8.63mn
发行股票数目	21.02mn
自由流通股(%)	-
1年股价最高最低值	Rmb34.98-Rmb24.76

注：现价 Rmb32.11 为 2022 年 12 月 29 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	0.9%	19.3%	
绝对值(美元)	3.8%	23.2%	
相对 MSCI China	-7.0%	6.2%	

(¥ mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	957	987	1,179	1,421
(+/-)	14%	3%	19%	20%
净利润	128	135	174	212
(+/-)	1%	5%	29%	22%
全面摊薄 EPS (¥)	1.35	1.42	1.83	2.24
毛利率	29.7%	31.2%	31.4%	31.6%
净资产收益率	15.0%	7.4%	8.7%	9.6%
市盈率	24	23	18	14

资料来源：公司信息, HTI

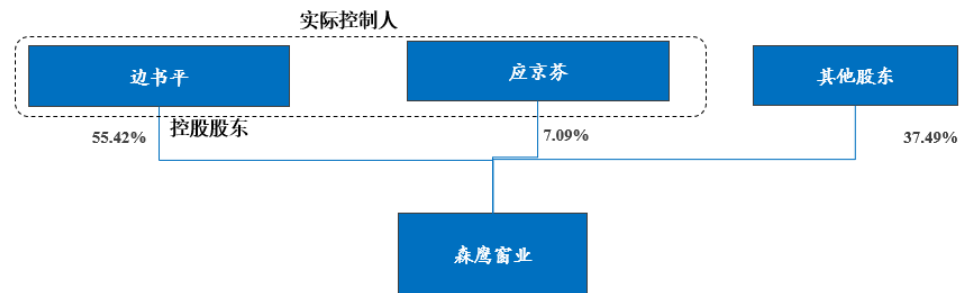
(Please see APPENDIX 1 for English summary)

- 国内节能铝包木窗龙头，拥有完整定制化生产线。**公司成立于 1999 年 12 月，2022 年 9 月在深交所上市，实际控制人为边书平和应京芬（夫妻关系）。公司是一家专注于定制化节能铝包木窗研发、设计、生产及销售于一体的高新技术企业，在节能铝包木窗行业深耕多年，拥有较为完整的定制化生产线、完善的营销网络及服务体系。2021 年公司主营业务分产品看，节能木窗 S86 系列、P120 系列、其他节能铝包木窗、幕墙、阳光房分别占比 38.42%、17.53%、40.23%、1.80%、2.03%。**公司招股书援引中国建筑金属结构协会钢木窗委员会、全国工商联家具装饰业商会的认定，2017-2019 年度，公司在铝包木窗生产规模、市场销售量上，连续三年在国内同类企业中排名第一。**
- 节能铝包木窗景气度有望逐渐升高，公司技术及生产优势突出。**节能铝包木窗产品属于建筑外窗市场领域的中高端产品，节能环保且个性化美观。随着我国人民生活水平及建筑节能标准的日益提高，节能铝包木窗景气度将逐渐升高。**国内较早专注于节能铝包木窗领域的专业制造商。**截至 2022 年 9 月公司共拥有 88 项已获授权的专利，其中发明专利 27 项；并有 21 项产品通过国际公认被动式建筑领域的权威认证机构——德国被动式房屋研究所（PHI）认定，其中获 A 级认证的外窗产品有 7 个，占我国 A 级认证外窗的 46.67%。**行业内少数拥有大规模定制生产能力企业之一。**公司从奥地利 LiSEC（李赛克）、芬兰 TamGlass（格拉司通）、瑞士百超、瑞士金马、德国 HOMAG（豪迈）、德国威力、意大利 SCM、Cefla（塞弗莱）、荷兰霍拓普燕森等装备制造企业引进了覆盖窗体加工、喷涂、中空玻璃深加工、整窗组装等生产过程各个环节的全套生产设备，打通了从原材料加工到节能铝包木窗产品的完整工艺生产链。**募投项目扩大公司产能。**2021 年度公司主要产品产能 60 万 m²，公司首次公开发行股票募集资金将用于投资哈尔滨年产 15 万、南京年产 25 万 m² 定制节能木窗项目，有利于突破产能瓶颈，提升盈利能力。
- 盈利预测与评级。**公司是国内节能铝包木窗龙头，拥有完整定制化生产线且营销网络完善。我们预计公司 22-23 年 EPS 分别为 1.42 元和 1.83 元，给予 22 年 27 倍市盈率，对应目标价 38.45 元，首次覆盖，给予“优于大市”评级。
- 风险提示。**原材料价格上涨风险，新冠疫情反复风险。

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经销商销售开拓效果明显，或受益于地产行业政策回暖。公司包括经销商销售和大宗业务销售两种模式。截至 2021 年底公司拥有 205 家经销商，其中签约经销商 191 家，形成了全国性的销售服务网络布局。2021 年公司经销商销售收入同增 44.85% 达 4.11 亿元，占主营收入的比重同增 9.38 个百分点至 43.73%。此外，2018 年公司引入红星美凯龙、居然之家、梅州欧派等股东，我们认为这有利于公司经销商业务的开拓。2021 年公司在红星美凯龙和居然之家卖场的经销商销售收入分别占主营收入的 16.79%、11.53%。公司大宗客户包括房地产开发商和装修装饰公司，2021 年两者销售收入分别占主营收入的 44.55% 和 11.72%，房地产客户收入占比同降 17.23 个百分点。我们认为近期地产政策频出，公司业务或将受益于地产政策回暖。

图1 公司股权结构图



资料来源：公司招股说明书，海通国际

表 1 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)		
			2021	2022E	2023E	2021	2022E	2023E
605268.CH	王力安防	39.20	0.32	0.36	0.60	40.68	24.40	14.74
603833.CH	欧派家居	741.89	4.38	4.60	5.40	33.71	26.50	22.53
均值			2.35	2.48	3.00	37.20	25.45	18.64

注：收盘价为 2022 年 12 月 29 日价格，EPS 为 wind 一致预期
资料来源：wind，海通国际

1、S86 系列节能铝包木窗产品是公司的标准窗产品，适合于零售终端消费者，以及中高端楼盘等房地产项目用窗，我们预计 2022 年之后随着地产政策回暖以及疫情好转，公司 S86 系列产品收入将实现稳中有增，2022、2023、2024 年营收分别增长 0%、10%、10%，毛利率分别为 30%、30%、30%；

2、P120 系列节能铝包木窗产品是公司的被动窗产品，适合于超低能耗建筑及各类高端楼盘等房地产项目，我们预计 2022 年因疫情、地产等原因阻碍该业务收入增长，但中长期考虑到其节能环保特点，该业务收入未来将实现稳定增长，2022、2023、2024 年营收分别增长 0%、10%、10%，毛利率基本延续近年毛利率情况，分别为 32%、32%、32%；

3、公司其他节能铝包木窗产品种类较多，符合国家节能环保的政策导向，我们预计除 2022 年疫情、地产等不利影响之外，未来其收入将继续保持较快增长，2022、2023、2024 年营收分别增长 5%、30%、30%，毛利率分别为 29%、29%、29%；

4、幕墙及阳光房产品是以纯实木作为主要承力结构、采用玻璃和铝包木框架搭建的全透明非传统建筑，适合于中高端楼盘等房地产项目以及零售终端消费者中的高端客户。我们预计公司幕墙收入将实现稳中低速增长，2022、2023、2024 年营收分别增长 0%、10%、10%，毛利率保持稳定在 44%；

5、我们预计公司阳光房收入将保持较为快速增长，2022、2023、2024 年营收分别增长 25%、30%、30%，毛利率保持稳定在 40%；

6、我们预计公司其他业务收入将保持较为快速增长，2022、2023、2024 年营收分别增长 40%、50%、50%，毛利率保持稳定在 64%。

表 2 分项业务预测表 (单位: 百万元)

S86 系列	2020	2021	2022E	2023E	2024E
主营业务收入	389.50	360.98	360.98	397.07	436.78
增长率	11.34%	-7.32%	0.00%	10.00%	10.00%
主营业务成本	232.74	254.74	252.68	277.95	305.75
主营业务利润	156.76	106.24	108.29	119.12	131.03
毛利率	40.25%	29.43%	30.00%	30.00%	30.00%
P120 系列					
主营业务收入	160.64	164.68	164.68	181.15	199.26
增长率	-22.70%	2.52%	0.00%	10.00%	10.00%
主营业务成本	94.04	112.75	111.98	123.18	135.50
主营业务利润	66.59	51.93	52.70	57.97	63.76
毛利率	41.46%	31.53%	32.00%	32.00%	32.00%
其他节能铝包木窗					
主营业务收入	238.15	377.98	396.88	515.95	670.73
增长率	66.73%	58.72%	5.00%	30.00%	30.00%
主营业务成本	162.58	278.41	281.79	366.32	476.22
主营业务利润	75.57	99.58	115.10	149.62	194.51
毛利率	31.73%	26.34%	29.00%	29.00%	29.00%
幕墙					
主营业务收入	22.85	16.96	16.96	18.66	20.52
增长率	99.10%	-25.77%	0.00%	10.00%	10.00%
主营业务成本	11.91	9.54	9.50	10.45	11.49
主营业务利润	10.94	7.42	7.46	8.21	9.03
毛利率	47.87%	43.75%	44.00%	44.00%	44.00%
阳光房					
主营业务收入	14.74	19.06	23.83	30.98	40.27
增长率	43.86%	29.35%	25.00%	30.00%	30.00%
主营业务成本	8.56	11.43	14.30	18.59	24.16
主营业务利润	6.18	7.63	9.53	12.39	16.11
毛利率	41.93%	40.05%	40.00%	40.00%	40.00%
其他业务					
主营业务收入	10.67	16.97	23.75	35.63	53.45
增长率	72.49%	59.07%	40.00%	50.00%	50.00%
主营业务成本	3.72	6.11	8.55	12.83	19.24
主营业务利润	6.95	10.85	15.20	22.80	34.21
毛利率	65.14%	63.97%	64.00%	64.00%	64.00%
营业收入合计	836.53	956.63	987.08	1179.43	1421.01
综合增长率	14.85%	14.36%	3.18%	19.49%	20.48%
营业成本合计	513.55	672.98	678.80	809.31	972.36
综合毛利率	38.61%	29.65%	31.23%	31.38%	31.57%

资料来源: 公司年报 (2020、2021), 海通国际

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	957	987	1179	1421
每股收益	1.35	1.42	1.83	2.24	营业成本	673	679	809	972
每股净资产	12.04	19.21	21.10	23.39	毛利率%	29.7%	31.2%	31.4%	31.6%
每股经营现金流	3.09	2.44	1.77	2.71	营业税金及附加	10	11	13	16
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.1%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	88	57	88	107
P/E	23.70	22.55	17.50	14.33	营业费用率%	9.2%	5.8%	7.5%	7.5%
P/B	2.67	1.67	1.52	1.37	管理费用	42	43	51	62
P/S	2.39	3.08	2.58	2.14	管理费用率%	4.4%	4.4%	4.4%	4.4%
EV/EBITDA	13.9	7.35	6.68	5.13	EBIT	158	215	223	269
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	5	-3	-21	-23
盈利能力指标 (%)					财务费用率%	0.5%	-0.3%	-1.8%	-1.6%
毛利率	29.7%	31.2%	31.4%	31.6%	资产减值损失	-3	-3	-3	-4
净利润率	13.4%	13.7%	14.7%	15.0%	投资收益	0	0	0	0
净资产收益率	15.0%	7.4%	8.7%	9.6%	营业利润	147	155	199	243
资产回报率	9.2%	6.0%	6.7%	7.3%	营业外收支	2	2	2	3
投资回报率	13.0%	9.6%	9.0%	9.6%	利润总额	149	157	202	246
盈利增长 (%)					EBITDA	214	268	280	331
营业收入增长率	14.4%	3.2%	19.5%	20.5%	所得税	21	22	28	34
EBIT 增长率	-3.4%	35.7%	4.0%	20.6%	有效所得税率%	14.0%	13.8%	13.8%	13.8%
净利润增长率	1.1%	5.1%	28.8%	22.2%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	128	135	174	212
资产负债率	38.5%	19.7%	22.6%	23.7%	资产负债表 (百万元)	2021	2022E	2023E	2024E
流动比率	1.41	3.74	3.36	3.28	货币资金	273	1175	1319	1544
速动比率	1.06	3.33	2.97	2.88	应收账款及应收票据	262	230	336	366
现金比率	0.53	2.76	2.34	2.31	存货	144	146	188	224
经营效率指标					其它流动资产	50	43	50	60
应收账款周转天数	81.70	81.70	80.00	81.00	流动资产合计	728	1594	1893	2195
存货周转天数	77.34	77.34	75.00	77.00	长期股权投资	0	0	0	0
总资产周转率	0.73	0.54	0.49	0.52	固定资产	486	489	498	512
固定资产周转率	1.96	2.02	2.39	2.82	在建工程	15	24	32	40
					无形资产	86	84	82	80
					非流动资产合计	663	673	689	710
现金流量表 (百万元)	2021	2022E	2023E	2024E	资产总计	1391	2267	2583	2906
净利润	128	135	174	212	短期借款	188	98	148	198
少数股东损益	0	0	0	0	应付票据及应付账款	118	115	163	171
非现金支出	35	86	82	89	预收账款	0	0	0	0
非经营收益	8	1	0	0	其它流动负债	210	214	253	301
营运资金变动	48	10	-88	-43	流动负债合计	515	426	563	669
经营活动现金流	220	231	168	257	长期借款	0	0	0	0
资产	-83	-60	-69	-78	其它长期负债	20	20	20	20
投资	0	0	0	0	非流动负债合计	20	20	20	20
其他	0	-1	-1	-1	负债总计	535	446	583	689
投资活动现金流	-82	-61	-70	-79	实收资本	71	95	95	95
债权募资	14	-90	50	50	归属于母公司所有者权益	856	1821	2000	2217
股权募资	0	824	0	0	少数股东权益	0	0	0	0
其他	-6	-3	-2	-3	负债和所有者权益合计	1391	2267	2583	2906
融资活动现金流	9	731	48	47					
现金净流量	146	902	145	225					

备注: (1) 表中计算估值指标的收盘价日期为 12 月 29 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), 海通国际

APPENDIX 1**Summary**

The company was founded in December 1999, listed on the Shenzhen stock exchange in September, 2022. The company's energy saving wood S86 series, P120 series, and other energy-saving aluminum bag wooden window, curtain wall, sun room accounted for 38.42%, 17.53%, 40.23%, 1.80%, 2.03% of its 2021 revenue. The company's prospectus cites the steel and wood Windows Committee of China Building Metal Structure Association and the Furniture Decoration Industry Chamber of Commerce of the All-China Federation of Industry and Commerce. From 2017 to 2019, the company ranked first among similar domestic enterprises in terms of production scale and market sales volume for three consecutive years.

Energy-saving aluminum-clad wood window products belong to the middle and high-end products in the field of building exterior window market, energy saving, environmental protection, personalized and beautiful. Along with the improvement of people's living standard and building energy saving standard, the prosperity of energy saving aluminum clad wood Windows will gradually increase. Domestic earlier focused on the field of energy saving aluminum clad wood Windows professional manufacturers. As of September 2022, the company has a total of 88 authorized patents, including 27 invention patents; There are 21 products recognized by the German Institute of Passive House (PHI), the internationally recognized authority certification body in the field of passive building. Among them, there are 7 external window products that are certified by Level A, accounting for 46.67% of external Windows certified by Level A in our country. One of the few enterprises with mass customization capacity in the industry.

The company includes dealer sales and bulk business sales of two models. By the end of 2021, the company has 205 dealers, including 191 signed dealers, forming a nationwide sales and service network layout. In 2021, the sales revenue of the company's dealers increased by 44.85% to 411 million yuan, accounting for the proportion of the main revenue increased by 9.38 percentage points to 43.73%. In addition, in 2018, the company introduced Red Star Macalline, Jingzhijia, Meizhou Opai and other shareholders, which we believe is conducive to the development of the company's dealer business.

The company is the domestic energy saving aluminum clad wood window leading, with a complete customized production line and perfect marketing network.

We estimate that the EPS of the company in 22-23 years will be 1.42 yuan and 1.83 yuan respectively. We value the Company 27x FY22 PE and get the FY22 corresponding target price Rmb 38.45. We initiate a rating of "Outperform".

Risks: rising raw material prices risk, and repeated risk of COVID-19.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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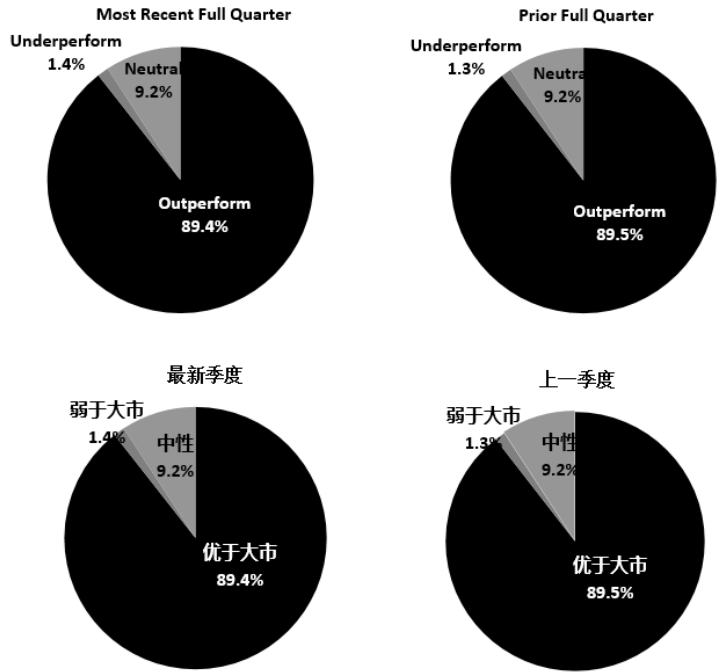
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*在每个评级类别里投资银行客户所占的百分比。

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卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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