

石头科技 Beijing Roborock Tech (688169 CH)

发布新一期股权激励计划，2023 年收入目标双位数增长

New Stock Incentive Plan with 2023 Double Digit Growth Target Announced

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb332.49
目标价	Rmb419.16
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5	
MSCI ESG 评级	CCC
义利评级	BB+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb31.15bn / US\$4.37bn
日交易额 (3 个月均值)	US\$34.81mn
发行股票数目	93.69mn
自由流通股 (%)	30%
1 年股价最高最低值	Rmb506.92-Rmb229.20
注: 现价 Rmb332.49 为 2023 年 6 月 8 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.6%	-6.5%	-31.5%
绝对值 (美元)	3.4%	-9.1%	-36.0%
相对 MSCI China	12.0%	-0.4%	-14.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	6,629	7,441	8,689	10,305
(+/-)	14%	12%	17%	19%
净利润	1,183	1,403	1,683	2,032
(+/-)	-16%	18%	20%	21%
全面摊薄 EPS (Rmb)	12.63	14.97	17.97	21.69
毛利率	49.3%	49.5%	49.6%	49.7%
净资产收益率	12.4%	13.3%	14.4%	15.5%
市盈率	26	22	19	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **石头科技发布 2023 年事业合伙人持股计划 (草案) 及限制性股票激励计划 (草案)。**
- **事业合伙人计划:** 参与本员工持股计划的总人数不超过 51 人, 计划拟持有的标的股票数量不超过 23.83 万股, 约占公司股本总额的 0.25%, 拟通过受让公司回购的股票形式, 计划购买标的股票价格为 166.04 元/股。存续期为 60 个月, 所获标的股票分四期 (即 4 年时间) 解锁。
- **持有人名单:** 谢濠键, 张瑞敏, 钱启杰, 全刚, 江海峰, 李琮, 孙佳, 王璇 8 人共占比 25.85%; 其余 43 人为核心技术及业务人员占比 74.15%。
- **股权激励计划:** 涉及的激励对象共计 206 人, 包括管理骨干人员、技术骨干和业务骨干人员, 计划拟授予激励对象的限制性股票数量为 54.26 万股, 约占公司股本总额的 0.58%。激励计划限制性股票的授予价格为 166.04 元/股。分四期归属, 各期归属的比例分别为 25%、25%、25%、25%。
- **事业合伙人计划考核要求为:** 以 2022 年营业收入为基数, 2023-2026 年各年度营业收入增长为 10%/14%/18%/22%, 达到触发值, 解锁 80%。以 2022 年营业收入为基数, 2023-2026 年各年度营业收入增长为 12%/16%/20%/24%, 达到目标值, 解锁 100%。
- 股权激励计划公司层面的考核要求与事业合伙人的触发值相同, 即以 2022 年营业收入为基数, 2023-2026 年各年度营业收入增长为 10%/14%/18%/22%。
- **公司历来股权激励特点为价格低, 覆盖广, 达成目标设置低, 普惠性强。**可参考 2020 年 8 月公司首次员工股权激励, 及 2022 年 4 月第一期“事业合伙人”激励计划+2022 年限制性股票激励计划。我们认为, 本次激励计划是对公司此前年度股权激励的延续, 市场环境波动的情况下公司依旧维持了激励计划内容的稳定性。2023 年来看, 我们预计在行业 β 及公司自身 α 的共同推动下, 公司国内有望继续提升市占率, 海外有待进一步恢复, 整体利润率实现触底回升。我们预计 2023 年 EPS 达 14.97 元, 给予 2023 年 PE 估值 28x 不变, 对应目标价 419.16 元 (+2%), 维持“优于大市”评级。
- **风险提示。**行业竞争加剧, 海外需求波动。

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表 1 可比公司估值情况

代码	公司	收盘价	市值	EPS (元/股)			PE (倍)		
		(元)	(亿元)	2021	2022	2023E	2021	2022	2023E
		2023/6/7							
002032.SZ	苏泊尔	46.12	372.09	2.41	2.56	2.83	19.1	18.0	16.3
002242.SZ	九阳股份	14.74	113.06	0.97	0.69	0.95	15.2	21.4	15.5
603486.SH	科沃斯	71.22	407.66	3.51	2.97	3.36	20.3	24.0	21.2

注：表中可比公司的 EPS、PE 均来自于万得一致预期
资料来源：wind

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	6629	7441	8689	10305
每股收益	12.63	14.97	17.97	21.69	营业成本	3363	3761	4383	5188
每股净资产	102.00	112.65	125.07	139.82	毛利率%	49.3%	49.5%	49.6%	49.7%
每股经营现金流	11.96	16.88	17.71	21.96	营业税金及附加	33	38	43	52
每股股利	0.00	4.27	5.55	6.94	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	1318	1511	1651	1958
P/E	24.79	20.92	17.43	14.44	营业费用率%	19.9%	20.3%	19.0%	19.0%
P/B	3.07	2.78	2.50	2.24	管理费用	141	175	182	206
P/S	4.43	3.94	3.38	2.85	管理费用率%	2.1%	2.4%	2.1%	2.0%
EV/EBITDA	19.57	18.35	14.01	11.10	EBIT	1284	1369	1760	2129
股息率%	0.0%	1.4%	1.8%	2.2%	财务费用	-106	-106	-65	-88
盈利能力指标 (%)					财务费用率%	-1.6%	-1.4%	-0.8%	-0.9%
毛利率	49.3%	49.5%	49.6%	49.7%	资产减值损失	66	7	12	7
净利润率	17.9%	18.8%	19.4%	19.7%	投资收益	33	50	50	51
净资产收益率	12.4%	13.3%	14.4%	15.5%	营业利润	1344	1598	1918	2316
资产回报率	11.0%	11.7%	12.6%	13.5%	营业外收支	5	0	0	0
投资回报率	28.3%	24.3%	30.3%	36.5%	利润总额	1349	1598	1918	2316
盈利增长 (%)					EBITDA	1394	1503	1899	2276
营业收入增长率	13.6%	12.3%	16.8%	18.6%	所得税	166	195	235	284
EBIT 增长率	0.0%	6.6%	28.6%	20.9%	有效所得税率%	12.3%	12.2%	12.2%	12.2%
净利润增长率	-15.6%	18.5%	20.0%	20.7%	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	1183	1403	1683	2032
资产负债率	11.2%	11.7%	12.1%	12.7%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	6.1	5.3	5.4	5.5	货币资金	1804	1779	2753	4091
速动比率	5.5	4.8	4.8	4.9	应收账款及应收票据	328	230	279	326
现金比率	1.5	1.3	1.7	2.2	存货	694	683	810	953
经营效率指标					其它流动资产	4474	4678	4837	5000
应收帐款周转天数	12.6	11.3	11.7	11.6	流动资产合计	7299	7369	8679	10371
存货周转天数	70.0	66.3	67.5	67.1	长期股权投资	21	21	21	21
总资产周转率	0.6	0.7	0.7	0.7	固定资产	1315	2419	2480	2433
固定资产周转率	9.4	4.0	3.5	4.2	在建工程	0	10	25	45
					无形资产	7	12	12	12
					非流动资产合计	3463	4582	4658	4631
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	10764	11953	13339	15003
净利润	1183	1403	1683	2032	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	702	815	964	1136
非现金支出	180	141	151	154	预收账款	0	0	0	0
非经营收益	-98	-110	-80	-81	其它流动负债	502	579	653	764
营运资金变动	-144	148	-95	-49	流动负债合计	1204	1395	1617	1899
经营活动现金流	1120	1582	1659	2057	长期借款	0	0	0	0
资产	-255	-1253	-215	-120	其它长期负债	3	3	3	3
投资	-384	-60	-30	-30	非流动负债合计	3	3	3	3
其他	134	110	80	81	负债总计	1207	1397	1620	1902
投资活动现金流	-505	-1203	-165	-69	实收资本	94	94	94	94
债权募资	0	0	0	0	归属于母公司所有者权益	9556	10554	11718	13100
股权募资	6	0	0	0	少数股东权益	1	1	1	1
其他	-208	-405	-520	-650	负债和所有者权益合计	10764	11953	13339	15003
融资活动现金流	-202	-405	-520	-650					
现金净流量	413	-26	974	1338					

备注: (1) 表中计算估值指标的收盘价日期为 06 月 07 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

1. The company announced 2023's new stock incentive plan, with 206 targeted individuals including key management/technology/operational personnel. The Growth target set for the plan is 10%/14%/18%/22% growth for 2023-2026 based on 2022's revenue.
2. The company has a historical record of setting stock incentive plans with low price, wide coverage and strong inclusive benefits. We estimate that the company will continue to boost its domestic market share with the push from sector beta and company alpha. With overseas demands recovering, overall revenue margin is expected to hit bottom and rebound. We estimate that the company will achieve EPS of 14.97 RMB, giving 2023 PE multiple of 28X, reasonable share price should be 419.16 RMB, maintaining 'outperform' rating.
3. Risks: Intensified sector competition, volatility in overseas demands

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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分析师股票评级

优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

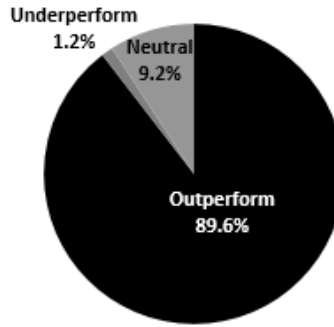
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

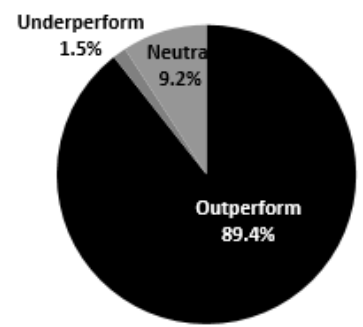
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



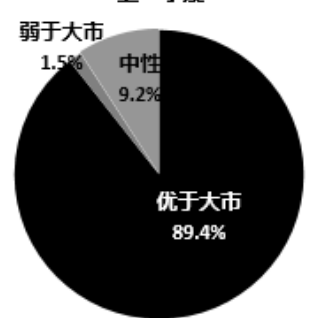
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义 (直至 2020 年 6 月 30 日):

买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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Recommendation Chart

Beijing Roborock Tech - 688169 CH



1. 5 Aug 2020 OUTPERFORM at 399.0 target 554.8.
2. 5 Aug 2020 OUTPERFORM at 391.4 target 554.8.
3. 15 Sep 2020 OUTPERFORM at 528.22 target 606.4.
4. 21 Oct 2020 OUTPERFORM at 678.86 target 896.8.
5. 29 Jan 2021 OUTPERFORM at 1220.0 target 1356.0.
6. 6 Jul 2021 OUTPERFORM at 1125.0 target 1375.0.
7. 6 Sep 2021 OUTPERFORM at 892.48 target 1265.0.
8. 1 Nov 2021 OUTPERFORM at 898.67 target 1126.0.
9. 19 Jan 2022 OUTPERFORM at 933.99 target 1125.0.
10. 21 Mar 2022 OUTPERFORM at 517.0 target 937.2.
11. 25 Apr 2022 OUTPERFORM at 574.48 target 937.86.
12. 1 Sep 2022 OUTPERFORM at 313.82 target 514.56.
13. 6 Nov 2022 OUTPERFORM at 245.49 target 370.72.
14. 1 Mar 2023 OUTPERFORM at 359.91 target 419.72.
15. 8 May 2023 OUTPERFORM at 302.64 target 411.32.
- 1.4-for-1 split implemented on 8 Jul 2022

Source: Company data Bloomberg, HTI estimates