

# 公牛集团 Gongniu Group (603195 CH)

## 渠道结构持续优化，新业务体系成型

### Channel Structure Kept Getting Improved, the System of New Business Formed

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb155.00
目标价	Rmb182.10
HTI ESG	3.5-3.5-3.5
MSCI ESG 评级	
义利评级	A
来源: 盟浪. Reproduced by permission; no further distribution	
市值	Rmb93.17bn / US\$13.23bn
日交易额 (3 个月均值)	US\$16.38mn
发行股票数目	601.08mn
自由流通股 (%)	99%
1 年股价最高最低值	Rmb173.43-Rmb119.67
注: 现价 Rmb155.00 为 2023 年 5 月 25 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.9%	-4.6%	12.0%
绝对值 (美元)	3.7%	-5.9%	6.1%
相对 MSCI China	10.7%	3.8%	19.6%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	14,081	16,292	18,805	21,512
(+/-)	14%	16%	15%	14%
净利润	3,189	3,651	4,357	5,144
(+/-)	15%	14%	19%	18%
全面摊薄 EPS (Rmb)	5.30	6.07	7.25	8.56
毛利率	38.0%	38.9%	39.7%	40.4%
净资产收益率	25.7%	26.0%	27.2%	28.0%
市盈率	29	26	21	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件:** 公司发布 22 年报及 23 年一季度报, 22 年及 23 年一季度分别实现收入 140.81、33.34 亿元, 同比增长 13.70%、8.31%; 实现归母净利润 31.89、7.36 亿元, 同比增长 14.68%、14.74%, 实现扣非后归母净利润 29.04、6.45 亿元, 同比增长 10.32%、14.83%, 基本每股收益 5.32、1.23 元/股。
- 一季度收入增速环比提升, 盈利稳步增长:** 4Q22/1Q23 公司实现营业收入 36.07/33.34 亿元, 同比增长 6.95%/8.31%, 实现归母公司净利润 8.27/7.36 亿元, 同比增长 44.10%/14.74%, 一季度收入增速环比回升, 利润稳步增长。22 年分业务来看, 电连接业务 (含数码配件) 收入 70.51 亿元, 同比增长 4.22%, 销量同比减少 0.71%, 智能电工照明业务收入 68.49 亿元, 同比增长 23.39%, 销量同比增长 11.62%, 新能源业务收入 1.53 亿元, 同比增长 639%, 核心业务单价提升, 新业务快速放量, 驱动收入实现稳定增长。
- 毛利率、销售费用率同比提升, 净利率改善:** 1Q23 公司毛利率 37.15%, 同比提升 2.68pct。期间费用率方面, 销售费用率同比提升 1.12pct 至 6.37%, 我们认为主要由于公司加大营销费用投入, 管理费用率同比提升 0.06pct 至 3.99%, 研发费用率同比提升 0.22pct 至 3.86%, 财务费用率同比提升 0.24pct 至 -0.64%, 主要由于利息收入减少。综合影响下, 公司净利率同比提升 1.26pct 至 22.06%。
- 渠道结构优化, 新业务销售体系成型:** 公司在 22 年确立了 ToC、ToB 两大营销体系, C 端的线下五金渠道、装饰渠道、数码渠道通过推动专卖化、精益化运营等持续提升渠道能力, 线上电商渠道持续优化“1+专+N”店铺矩阵, 并强化了产品矩阵和数字化营销能力, B 端渠道则持续围绕装企、工程项目和地产精装房三大业务进行精细化开发, 以墙开为基础、无主灯为核心进行合作。在新业务方面, 新能源渠道从 22 年 3 月开始组建, 对 C 端采用“配送访销”拓展汽贸店、美容装潢店等分销商 5000 多家, 对 B 端进行客户开发试点, 进行能力建设, 为全国推广打下基础。
- 盈利预测与评级:** 我们预计公司 23-24 年净利润分别 36.51、43.57 亿元 (原预测 37.25、42.49 亿元), 同比增速 14.5%、19.4%。公司作为家用电连接及照明龙头企业, 参考可比公司给予公司 23 年 30 倍 PE 估值, 对应目标价 182.10 元 (原目标价 175.76 元, 2022 年 33 倍 PE 估值), 维持“优于大市”评级。
- 风险提示:** 原材料价格波动, 新业务开拓不及预期, 下游需求不振。

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表 1 同业可比公司

上市公司	证券代码	主营业务	收盘价 (元)	PE (2023E, 倍)
科沃斯	603486	小家电龙头企业	72.05	21.33
飞科电器	603868	小家电龙头企业	69.97	27.41
苏泊尔	002032	小家电龙头企业	52.82	18.67
九阳股份	002242	小家电龙头企业	15.42	16.24
欧普照明	603515	照明行业龙头企业	19.84	16.23
佛山照明	000541	照明行业龙头企业	5.36	24.38
正泰电器	601877	低压电器行业龙头企业	27.10	11.24

资料来源: WIND, HTI 备注: PE 为 Wind 一致预期, 收盘价为 5 月 25 日;

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>14081</b>	<b>16292</b>	<b>18805</b>	<b>21512</b>
每股收益	5.30	6.07	7.25	8.56	营业成本	8730	9950	11337	12812
每股净资产	20.63	23.37	26.63	30.53	毛利率%	38.0%	38.9%	39.7%	40.4%
每股经营现金流	5.09	6.76	8.14	9.57	营业税金及附加	116	134	155	177
每股股利	0.13	3.33	3.99	4.66	营业税金率%	0.8%	0.8%	0.8%	0.8%
<b>价值评估 (倍)</b>					营业费用	800	1043	1204	1377
P/E	29.22	25.52	21.38	18.11	营业费用率%	5.7%	6.4%	6.4%	6.4%
P/B	7.51	6.63	5.82	5.08	管理费用	501	570	658	753
P/S	6.62	5.72	4.95	4.33	管理费用率%	3.6%	3.5%	3.5%	3.5%
EV/EBITDA	22.25	19.63	16.13	13.35	EBIT	3437	4199	5000	5886
股息率%	0.1%	2.1%	2.6%	3.0%	财务费用	-108	-95	-126	-166
<b>盈利能力指标 (%)</b>					财务费用率%	-0.8%	-0.6%	-0.7%	-0.8%
毛利率	38.0%	38.9%	39.7%	40.4%	资产减值损失	-12	0	0	0
净利润率	22.6%	22.4%	23.2%	23.9%	投资收益	272	163	188	215
净资产收益率	25.7%	26.0%	27.2%	28.0%	<b>营业利润</b>	<b>3814</b>	<b>4348</b>	<b>5182</b>	<b>6108</b>
资产回报率	19.2%	19.3%	20.5%	21.3%	营业外收支	-60	-53	-56	-56
投资回报率	22.0%	23.6%	25.2%	26.0%	<b>利润总额</b>	<b>3754</b>	<b>4295</b>	<b>5126</b>	<b>6052</b>
<b>盈利增长 (%)</b>					EBITDA	3702	4504	5393	6366
营业收入增长率	13.7%	15.7%	15.4%	14.4%	所得税	569	644	769	908
EBIT 增长率	1.3%	22.2%	19.1%	17.7%	有效所得税率%	15.2%	15.0%	15.0%	15.0%
净利润增长率	14.7%	14.5%	19.4%	18.1%	少数股东损益	-3	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>3189</b>	<b>3651</b>	<b>4357</b>	<b>5144</b>
资产负债率	25.4%	25.6%	24.5%	23.8%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	3.32	3.19	3.28	3.36	货币资金	4612	5788	7080	9020
速动比率	2.99	2.86	2.93	3.01	应收账款及应收票据	227	272	314	360
现金比率	1.13	1.23	1.40	1.61	存货	1285	1472	1677	1895
<b>经营效率指标</b>					其它流动资产	7436	7462	7485	7508
应收账款周转天数	5.88	6.00	6.00	6.00	流动资产合计	13560	14995	16556	18783
存货周转天数	53.73	54.00	54.00	54.00	长期股权投资	0	0	0	0
总资产周转率	0.85	0.86	0.89	0.89	固定资产	1854	2652	3362	3987
固定资产周转率	7.59	6.14	5.59	5.40	在建工程	611	611	611	611
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	无形资产	326	361	394	426
净利润	3189	3651	4357	5144	非流动资产合计	3090	3923	4667	5323
少数股东损益	-3	0	0	0	<b>资产总计</b>	<b>16650</b>	<b>18918</b>	<b>21223</b>	<b>24107</b>
非现金支出	307	305	393	481	短期借款	845	870	870	870
非经营收益	-320	-75	-97	-124	应付票据及应付账款	1644	1881	2143	2422
营运资金变动	-115	184	237	252	预收账款	0	0	0	0
<b>经营活动现金流</b>	<b>3058</b>	<b>4064</b>	<b>4890</b>	<b>5753</b>	其它流动负债	1597	1951	2038	2298
资产	-1015	-1183	-1186	-1186	流动负债合计	4086	4702	5051	5590
投资	-19	0	0	0	长期借款	0	0	0	0
其他	-712	156	181	208	其它长期负债	149	149	149	149
<b>投资活动现金流</b>	<b>-1746</b>	<b>-1028</b>	<b>-1005</b>	<b>-978</b>	非流动负债合计	149	149	149	149
债权募资	-325	174	-158	0	<b>负债总计</b>	<b>4235</b>	<b>4852</b>	<b>5200</b>	<b>5740</b>
股权募资	95	0	0	0	实收资本	601	601	601	601
其他	-1715	-2035	-2435	-2835	归属于母公司所有者权益	12399	14049	16006	18350
<b>融资活动现金流</b>	<b>-1945</b>	<b>-1861</b>	<b>-2593</b>	<b>-2835</b>	少数股东权益	16	16	16	16
<b>现金净流量</b>	<b>-627</b>	<b>1176</b>	<b>1292</b>	<b>1940</b>	<b>负债和所有者权益合计</b>	<b>16650</b>	<b>18918</b>	<b>21223</b>	<b>24107</b>

备注: (1) 表中计算估值指标的收盘价日期为 05 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

- In 2022 and 23Q1, the company achieved revenue of Rmb 14.081bn and 3.334bn, up by 13.7% YoY and 8.31% YoY and net profit of Rmb 3.189bn and 736mn, up by 14.68% YoY and 14.74% YoY respectively.
- The company's gross profit margin in 23Q1 was 37.15%, up by 2.68pct. In terms of period expense ratio, the sales expense ratio increased by 1.12pct to 6.37%, which mainly came from the more marketing investment in our view.
- We estimate company's net profit in 2023~2024 to be Rmb 3.651bn and 4.357bn, up by 14.5% YoY and 19.4% YoY. The company is the leader in home electrical connection and lighting industry. Taking the valuation of comparable companies into consideration, we provide company with 30x PE in 2023, with a corresponding target price of Rmb 182.1, and maintain an "Outperform" rating.
- Risks: the fluctuation of raw material prices, the development of new business below expectations, and weak downstream demand.

## 附录 APPENDIX

### 重要信息披露

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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.

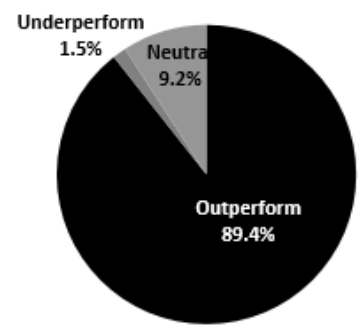
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

**评级分布 Rating Distribution**

Most Recent Full Quarter



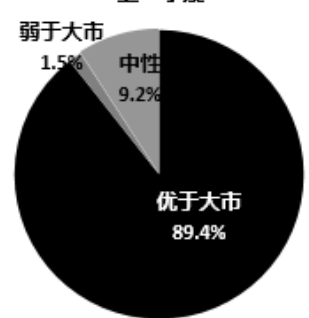
Prior Full Quarter



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%

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

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Recommendation Chart

### Gongniu Group - 603195 CH



1. 31 Oct 2022 OUTPERFORM at 125.7 target 175.76.

Source: Company data Bloomberg, HTI estimates