

# 久祺股份 Joy Kie Corp (300994 CH)

## 电助力自行车延续高增，自主品牌前景广阔

## Pedelec Maintained High Growth Trend, the Future of Own Brand is Promising

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.46
目标价	Rmb22.60
市值	Rmb3.59bn / US\$0.52bn
日交易额(3个月均值)	US\$7.60mn
发行股票数目	194.24mn
自由流通股(%)	75%
1年股价最高最低值	Rmb34.33-Rmb18.23

注：现价 Rmb18.46 为 2023 年 4 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-18.4%	-12.1%	-26.6%
绝对值(美元)	-19.1%	-13.9%	-30.6%
相对 MSCI China	-16.8%	3.6%	-25.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	2,376	2,835	3,278	3,851
(+/-)	-36%	19%	16%	17%
净利润	168	176	230	289
(+/-)	-18%	5%	31%	26%
全面摊薄 EPS (Rmb)	0.86	0.90	1.18	1.49
毛利率	13.5%	13.9%	14.0%	14.1%
净资产收益率	14.9%	13.5%	15.0%	15.9%
市盈率	21	20	16	12

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, 22 年实现营业收入 23.8 亿元, 同减 36%; 归母净利润 1.68 亿元, 同减 18.2%; 归母净利率 7.1%, 同增 1.5pct; 扣非归母净利润 1.54 亿元, 同减 18.9%; 扣非归母净利率 6.5%, 同增 1.4pct。
- 单季度看, 22Q1-23Q1 分别实现营业收入 7.7/5.9/5.1/5.1/4.9 亿元, 同比变化+3%/-29%/-50%/-55%/-37%; 归母净利润 0.4/0.6/0.5/0.14/0.1 亿元, 同比变化 +27%/+13%/-15%/-76%/-67%; 归母净利率 5.5%/10.1%/10.3%/2.8%/2.8%, 同比变化 +1.0pct/+3.8pct/+4.2pct/-2.4pct/-2.6pct。
- 22 年综合毛利率为 13.5%, 同增 0.9pct。期间费用率为 5.9%, 与同期相当。其中, 销售/管理/研发/财务费用率分别为 6.6%/1.2%/0.9%/-2.9%, 同比变化+2.5pct/+0.4pct/+0.4pct/-3.3pct。23Q1 综合毛利率为 12.8%, 同增 0.1pct。期间费用率为 9.3%, 同增 3.6pct。其中, 销售/管理/研发/财务费用率分别为 5.9%/1.4%/1.1%/0.8%, 同比变化 +1.7pct/+0.6pct/+0.5pct/+0.9pct。
- **分产品看,** 22 年成人自行车/儿童自行车/助力电动自行车/摩托车/配件/其他收入分别实现营收 5.7/4.1/4.6/0.1/8.1/1.1 亿元, 占比 24%/17%/20%/0.5%/34%/5%, 同比变化-53%/-44%/+30%/-18.9%/-35%/-19%。
- **分渠道看,** 22 年 ODM/OBM/OEM/贸易模式渠道分别实现营收 12.2/4.1/0.05/7.3 亿元, 占比 52%/17%/0.2%/31%, 同比变化-46%/-11%/-74%/-24%。**分地区看,** 22 年中国大陆/港澳台及海外分别实现营收 0.7/23.1 亿元, 占比 3%/97%, 同比变化+39%/-37%; 中国大陆/港澳台及海外分别实现毛利 0.07/3.15 亿元, 同比变化+48%/-32%; 毛利率分别为 10.5%/13.6%, 同比变化 0.53pct/0.96pct。
- **盈利预测与评级:** 考虑到外需不振, 我们将公司 23-24 年净利润由 4.0/4.9 下调至 1.8/2.3 亿元, 同增 4.6%/31.0%。考虑到公司电动助力自行车业务处于快速发展期, 自主品牌海外市场成长空间可观。参考可比公司给予 23 年 25 倍 PE 估值, 对应目标价 22.60 元 (原目标价 41.84, 基于 22 年 27 倍 PE), 给予“优于大市”评级。
- **风险提示:** 海运风险, 国际贸易风险, 市场竞争风险, 供应链管理不当风险, 汇率波动。

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表 1 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价 (元)	PE (2023E, 倍)
八方股份	603489.SH	电踏车电机	90.71	15.7
九号公司	689009.SH	电动平衡车、智能电动滑板车	32.80	32.5
春风动力	603129.SH	全地形车、摩托车	139.08	19.6
平均				22.6

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2023 年 04 月 27 日收盘价

表 2 久祺股份分业务盈利预测

单位: 亿元	2022	2023E	2024E	2025E
<b>成人自行车</b>				
销售收入	5.68	6.90	7.59	8.35
增长率 (YOY)	-53%	22%	10%	15%
<b>儿童自行车</b>				
销售收入	4.13	5.20	5.72	6.29
增长率 (YOY)	-44%	26%	10%	10%
<b>助力电动自行车</b>				
销售收入	4.63	6.57	9.32	13.21
增长率 (YOY)	30%	42%	42%	42%
<b>摩托车</b>				
销售收入	0.11	0.12	0.12	0.12
增长率 (YOY)	-19%	12%	0%	0%
<b>配件</b>				
销售收入	8.07	8.47	8.89	9.34
增长率 (YOY)	-35%	5%	5%	5%
<b>其他收入</b>				
销售收入	1.15	1.20	1.26	1.33
增长率 (YOY)	-19%	5%	5%	5%
<b>合计</b>				
销售收入	23.76	28.35	32.78	38.51
增长率 (YOY)	-36%	19%	16%	17%

资料来源: Wind, HTI

## 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>2376</b>	<b>2835</b>	<b>3278</b>	<b>3851</b>
每股收益	0.86	0.90	1.18	1.49	营业成本	2054	2440	2821	3310
每股净资产	5.80	6.71	7.89	9.38	毛利率%	13.5%	13.9%	14.0%	14.1%
每股经营现金流	1.57	0.84	1.00	1.41	营业税金及附加	2	3	3	4
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
<b>价值评估 (倍)</b>					营业费用	157	113	115	116
P/E	21.36	20.43	15.59	12.42	营业费用率%	6.6%	4.0%	3.5%	3.0%
P/B	3.18	2.75	2.34	1.97	管理费用	30	23	20	23
P/S	1.51	1.26	1.09	0.93	管理费用率%	1.2%	0.8%	0.6%	0.6%
EV/EBITDA	18.95	11.82	8.96	6.65	EBIT	145	233	297	372
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-68	20	22	44
<b>盈利能力指标 (%)</b>					财务费用率%	-2.9%	0.7%	0.7%	1.1%
毛利率	13.5%	13.9%	14.0%	14.1%	资产减值损失	-1	1	2	3
净利润率	7.1%	6.2%	7.0%	7.5%	投资收益	10	8	8	12
净资产收益率	14.9%	13.5%	15.0%	15.9%	<b>营业利润</b>	<b>213</b>	<b>211</b>	<b>277</b>	<b>349</b>
资产回报率	9.7%	8.7%	9.9%	10.5%	营业外收支	3	3	3	3
投资回报率	9.4%	14.1%	15.3%	16.3%	<b>利润总额</b>	<b>216</b>	<b>214</b>	<b>280</b>	<b>352</b>
<b>盈利增长 (%)</b>					EBITDA	159	246	311	390
营业收入增长率	-36.0%	19.3%	15.7%	17.5%	所得税	49	39	50	63
EBIT 增长率	-41.6%	61.3%	27.3%	25.2%	有效所得税率%	22.6%	18.0%	18.0%	18.0%
净利润增长率	-18.2%	4.6%	31.0%	25.6%	少数股东损益	-1	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>168</b>	<b>176</b>	<b>230</b>	<b>289</b>
资产负债率	32.2%	33.0%	32.1%	31.6%	<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	2.73	2.63	2.70	2.74	货币资金	585	676	799	996
速动比率	2.31	2.34	2.38	2.40	应收账款及应收票据	318	454	520	587
现金比率	1.05	1.02	1.07	1.15	存货	187	177	217	267
<b>经营效率指标</b>					其它流动资产	428	442	478	510
应收账款周转天数	48.89	60.37	59.05	56.10	流动资产合计	1518	1749	2013	2359
存货周转天数	33.25	26.33	27.76	29.11	长期股权投资	0	0	0	0
总资产周转率	1.37	1.40	1.40	1.41	固定资产	115	167	214	272
固定资产周转率	20.74	16.93	15.35	14.15	在建工程	37	35	32	30
					无形资产	52	55	58	61
					非流动资产合计	221	274	321	380
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>1739</b>	<b>2023</b>	<b>2334</b>	<b>2739</b>
净利润	168	176	230	289	短期借款	6	0	0	0
少数股东损益	-1	0	0	0	应付票据及应付账款	382	520	579	667
非现金支出	-5	27	23	20	预收账款	0	10	11	13
非经营收益	-63	-11	-11	-15	其它流动负债	168	135	155	182
营运资金变动	205	-29	-48	-20	流动负债合计	556	664	746	862
<b>经营活动现金流</b>	<b>305</b>	<b>163</b>	<b>193</b>	<b>274</b>	长期借款	0	0	0	0
资产	-45	-63	-58	-74	其它长期负债	3	3	3	3
投资	0	-10	-20	-15	非流动负债合计	3	3	3	3
其他	-214	8	8	12	<b>负债总计</b>	<b>559</b>	<b>668</b>	<b>749</b>	<b>866</b>
<b>投资活动现金流</b>	<b>-259</b>	<b>-65</b>	<b>-70</b>	<b>-77</b>	实收资本	194	194	194	194
债权募资	6	-6	0	0	归属于母公司所有者权益	1127	1303	1533	1822
股权募资	1	0	0	0	少数股东权益	52	52	52	52
其他	-136	0	0	0	<b>负债和所有者权益合计</b>	<b>1739</b>	<b>2023</b>	<b>2334</b>	<b>2739</b>
<b>融资活动现金流</b>	<b>-129</b>	<b>-6</b>	<b>0</b>	<b>0</b>					
<b>现金净流量</b>	<b>-54</b>	<b>91</b>	<b>123</b>	<b>197</b>					

备注：(1)表中计算估值指标的收盘价日期为04月27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, the company achieved revenue of Rmb2.38bn and net profit of Rmb168mn, down by 36% YoY and 18.2% YoY respectively.
- The overall gross profit margin was 13.5%, up by 0.9pct, while the period expense ratio was 5.9%, maintaining the same level with the same period last year.
- Considering the weak external demand, we revised down company's net profit forecast in 2023~2024 from Rmb 400 and 490mn to 176 and 230mn, up by 4.6% YoY and 31% YoY.
- The company's pedelec business is in the rapid development stage and the overseas market potential of its own brand is solid. Taking the valuation of its comparable companies into consideration, we provide company with 25x PE in 2023, with a corresponding target price of Rmb41.84, with a corresponding target price of Rmb22.6 (last target price was Rmb41.84 on 27x PE of 2022), and maintain "outperform" rating.
- Risks: the risk of ocean freight, international trade, market competition, improper supply chain management, and the fluctuation of exchange rate.

## 附录 APPENDIX

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**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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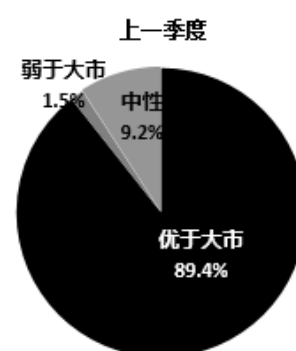
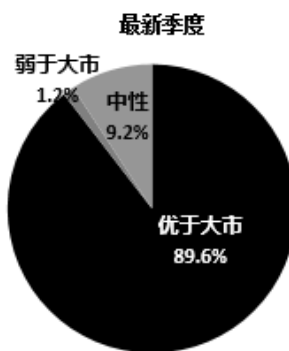
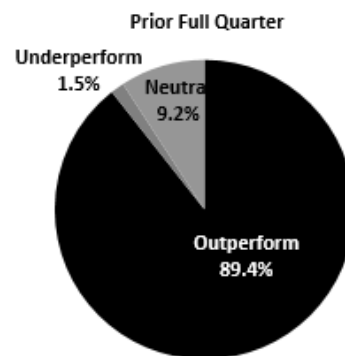
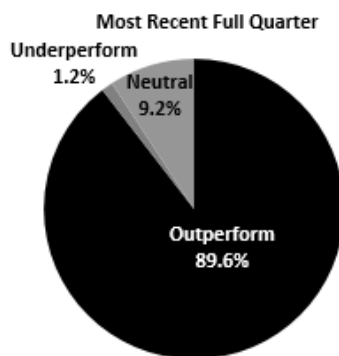
### Analyst Stock Ratings

**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.**



### 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.



#### Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	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.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**SELL:** 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.

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Recommendation Chart

### Joy Kie Corp - 300994 CH



- 1. 10 Apr 2022 OUTPERFORM at 29.29 target 41.9.
- 2. 26 Apr 2022 OUTPERFORM at 27.8 target 41.8.
- 3. 26 Aug 2022 OUTPERFORM at 27.66 target 41.84.
- 4. 28 Oct 2022 OUTPERFORM at 21.12 target 41.84.

Source: Company data Bloomberg, HTI estimates