

蘇泊爾(002032.SZ)

持續穩健增長可期

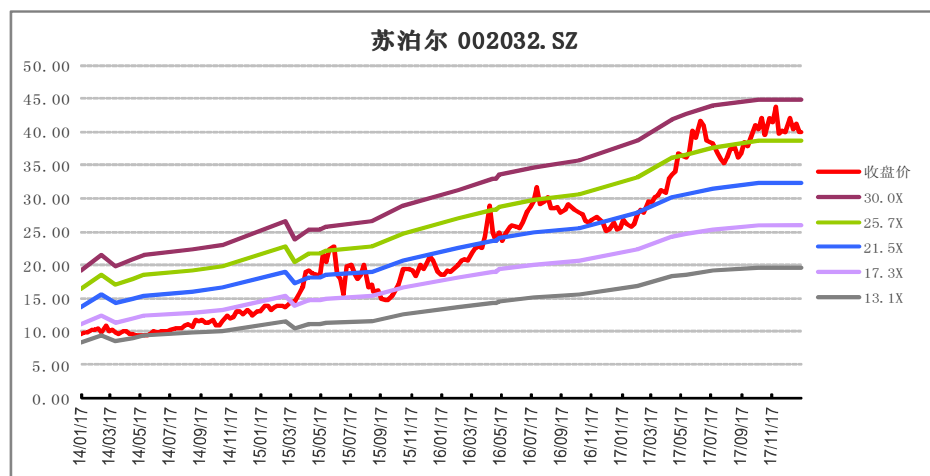
香港 | 家用電器 | 公司研報

18 January 2018

投資概要

- 受益於消費升級和城鎮化，炊具及廚房小家電仍具備量價提升空間；
- 實施限制性股權激勵，疊加業績考核，傳遞穩健持續增長信號；

Historical P/E valuation



Source: Wind, Phillip Securities(HK)Research

投資評級

公司是炊具、小家電領域的龍頭企業，受益於自身品牌和渠道優勢以及產品升級和市場擴容，未來整體業績具備持續穩健增長預期。我們預計公司 2017-2018 年可實現歸屬於上市公司股東淨利潤 13.04 億、15.57 億，對應 EPS1.59 元、1.9 元，對應當前股價估值為 26.7、22.4，給予目標價 47.5 元，首次覆蓋，為“增持”評級，建議逢低買入。(現價截至 1 月 15 日)

Peer comparison

Stock code	Stock name	Market value	PE			PB
			TTM	17E	18E	
002032.SZ	苏泊尔	34864	28.3	26.58	22.02	7.03
000333.SZ	美的集团	400049	23.71	23.13	18.91	5.62
000651.SZ	格力电器	327075	16.64	15.67	13.55	5.58
600690.SH	青岛海尔	133350	19.34	19.28	16.24	4.41
002508.SZ	老板电器	50716	34.6	31.28	24.34	10.66
000418.SZ	小天鹅A	40805	33.09	31.65	25.78	6.97

Source: Wind, Phillip Securities(HK)Research

增持評級

現價: RMB 42.45

(現價截至 1 月 15 日)

目標價: RMB 47.50 (11.8%)

公司資料

普通股股東 (百萬股):	821
市值 (RMB 百萬元):	34864
52 周 最高價/最低價 (RMB 元):	44.25/24.17

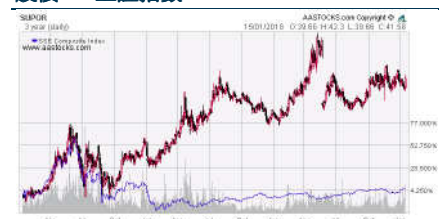
主要股東, %

SEB	https://xueqiu.com/S/SH603588/GDGKCGXX-30046920	81.18
李衛國		

股價表現, %

	1 個月	3 個月	1 年
蘇泊爾	0.75	1.22	63.46
上證綜指	4.42	0.95	9.89

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMBmn	FY15	FY16	FY17E	FY18E
Revenue	10910	11947	14171	16438
Net Profit	889	1078	1304	1557
P/E,x	30.0	24.8	26.7	22.4
EPS, RMB	1.42	1.71	1.59	1.90
P/B, x	6.1	5.9	6.1	5.1
BVPS, RMB	6.99	7.19	6.92	8.28
ROE, %	20.1	23.7	23.0	22.9

Source: Company reports, Phillip Securities Est.

研究分析員

王彥函

(+ 86 21 51699400-107)

wangyannan @phillip.com.cn

公司概況

蘇泊爾於 1994 年創立，2004 年在深交所上市，總部設在杭州，是中國最大、全球第二大的炊具研製製造商，公司共擁有 5 大研發基地，主營包括明火炊具、廚房小家電、廚衛電器、環境家居四大領域。2012-2016 年公司收入和淨利分別實現 14.75%和 23.1%的複合增長，2016 年實現營收 119.47 億元人民幣，其中 36.5%來自炊具，62.5%來自於電器，69.7%來自內銷，29.4%來自外貿。公司炊具業務持續多年穩居市場第一，廚房小家電 9 大品類產品穩居市場第二。

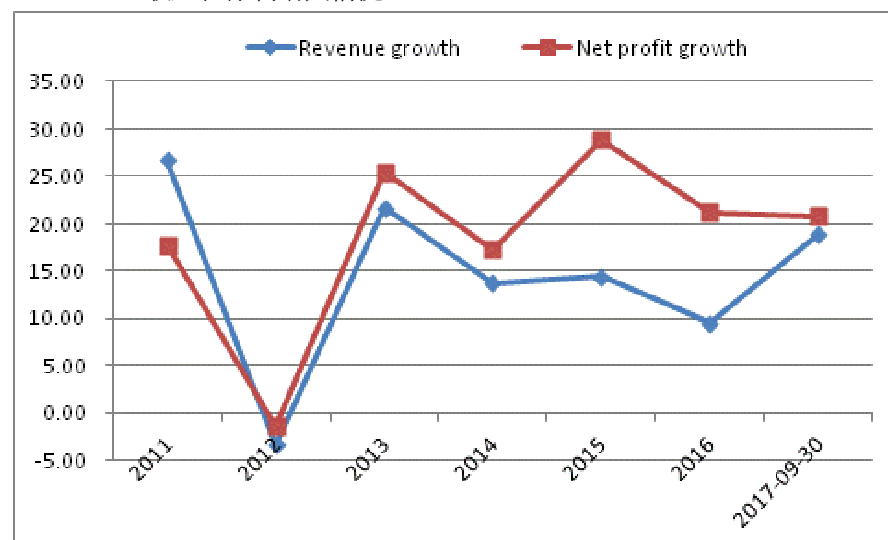
2006 年法國 SEB 集團成爲蘇泊爾的控股股東，目前持有蘇泊爾 81.17%的股份。法國 SEB 集團擁有 150 多年的經營歷史，其炊具和小家電品類市場份額位居全球第一。與 SEB 的戰略合作爲蘇泊爾帶來穩定的外銷市場，公司生產的炊具及廚房小家電產品，通過 SEB 集團銷往全球 51 個國家和地區，此外雙方還在研發、管理等領域深入合作，整體協同效應推動公司核心競爭力持續提升。

主營業務穩健增長，現金流良好

2017 前三季度公司創收 104.97 億元，同比增 18.85%，歸母淨利潤 8.96 億元，同比增 20.78%，扣非後同比增 23.31%，對應基本每股收益 1.09 元，同比增 20.77%。公司預告全年歸母淨利潤增長幅度爲 0-30%，對應 10.77 億-14 億元。

前三季度收入分別爲 39.46/29.63/35.87，淨利潤分別爲 3.66/2.30/2.99，考慮到第四季度對應雙十一、耶誕節、春節等銷售旺季，預計全年將取得中高位增幅區間。另外，期內實現經營性現金流淨額 8.22 億元，同比增長 35.07%，現金回流狀況較好。

2011-2016 收入和淨利增長情況

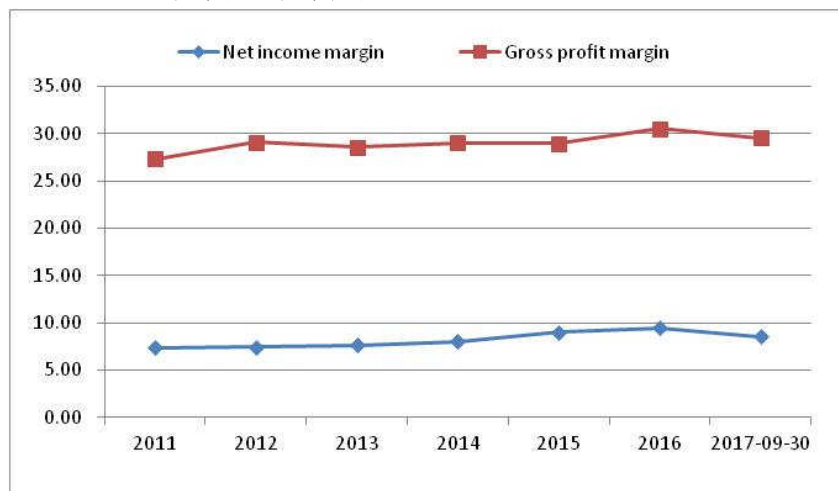


Source: Wind, Phillip Securities(HK)Research

毛利率受原材料成本影響略有下降

前三季度期間費用率為 18.78%，同比下降 0.13pct，其中財務費用因彙兌損失同比上升 96.27%，不過由於上年基數較小，整體影響有限。受原材料成本上升影響，整體毛利率同比下降 0.97pc 至 29.56%，淨利率同比下降 0.94pct 至 8.55%。其中第三季度單季度毛利率為 28.6%，同比下降 1.13pct。在外部原材料價格不斷上漲的情況下，公司著力提升內部運營效率，加快產品標準化進程，有效將成本壓力轉移，降低了毛利率的波動幅度。

2011-2016 毛利率和淨利率表現



Source: Wind, Phillip Securities(HK)Research

深耕三四級市場，提升電商運營

公司擁有強大的炊具及小家電研發製造能力，通過持續的產品創新和品類拓展引領行業發展。在線下渠道方面，公司擁有穩定的經銷商團隊，並持續提升三四級市場網點覆蓋率和覆蓋密度，完善三四級市場服務體系。在電商渠道方面，公司持續提升電商專業化運營，保持電商渠道的快速增長，2017 上半年公司在主要電商平臺的市場佔有率快速提升。我們認為，受益於消費升級和城鎮化水平的提升，一二級市場更新換代的需求將為公司帶來穩定增長，三四級市場隨著消費能力的提升仍有廣闊的發展空間。

主要廚房小家電的市場格局變化(2010-2016)



資料來源：中怡康，北京歐立信諮詢中心

收購上海賽博，提升家居生活業務競爭力

公司於 2017 年 10 月以自有資金 2.74 元收購控股股東 SEB 國際持有的上海賽博 100% 股權。上海賽博主要從事電熨鬥等家居生活電器產品的生產和出口業務，2017 年上半年實現收入 1.54 億元，實現淨利潤 564.42 萬元。本次收購一方面有助於整合公司及控股股東旗下在中國市場的業務佈局，提升家居生活電器產品的競爭力，同時被納入合並報表後也有助於增厚整體業績；另一方面將帶動其他出口業務及內銷業務的提升，助力外貿業務的持續擴張。

限制性股權激勵實施，疊加業績考核

公司近日公告限制性股票授予方案，將向 181 名激勵對象授予 387.4 萬股限制性股票，涉及人員包括公司高管人員、中層管理人員及核心業務人員，同時對激勵對象設定業績考核方案，一是在 2017-2020 年間公司每個考核年度的淨資產收益率不低於 18%，二是根據內銷收入及內銷營業利潤的完成率，確定激勵對象在各解除限售期可獲得解除限售的限制性股票數量。本次激勵計劃將有效激發團隊的積極性，提高經營效率，實現業績的持續穩健增長。

風險提示

宏觀經濟波動風險；原材料價格上漲風險；海外市場拓展風險；彙率波動風險；

財務報告

FYE	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
Price Earnings(P/E)	39.0	30.0	24.8	26.7	22.4
Price to Book(P/B)	7.1	6.1	5.9	6.1	5.1
Per share data(RMB)					
EPS, Adjusted	1.09	1.42	1.71	1.59	1.90
Book Value Per Share	5.98	6.99	7.19	6.92	8.28
Growth & Margins(%)					
Growth					
Revenue	13.7%	14.4%	9.5%	18.6%	16.0%
Operating income	19.4%	26.4%	15.0%	18.7%	18.7%
Net profit	17.2%	28.9%	21.2%	21.0%	19.4%
Margins					
Gross profit margin	29.0%	29.0%	30.5%	30.1%	30.1%
Operating profit margin	9.5%	10.5%	11.0%	11.0%	11.3%
Net income margin	7.2%	8.1%	9.0%	9.2%	9.5%
Key Ratios					
ROE(%)	18.2%	20.1%	23.7%	23.0%	22.9%
ROA(%)	11.2%	12.7%	14.1%	15.1%	15.2%
Income Statement(RMB million)					
Revenue	9,535	10,910	11,947	14,171	16,438
- Cost of Goods Sold	6,767	7,749	8,300	9,910	11,490
Gross Income	2,768	3,160	3,647	4,261	4,948
- Operating Expenses	1,786	1,924	2,259	2,630	3,044
Operating Income	905	1,144	1,316	1,561	1,854
- Net Non-Operating Loss	3	29	52	60	70
Pretax Income	908	1,174	1,367	1,621	1,924
- Income Tax Expense	143	187	234	268	317
Net profit	690	889	1,078	1,304	1,557

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 1 月 16 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2018 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005