

創科實業 (00669.HK)

毛利率按年升 50 基點、受惠於新產品推出

香港 | 工業 |

公司簡介

創科實業成立於一九八五年，是全球的電動工具、配件、手動工具、戶外園藝工具及地板護理及清潔產品企業，專為 DIY 一族、專業人士及工業用家提供家居裝修、維修、保養、建造業及基建業產品，旗下品牌包括 MILWAUKEE、RYOBI 及 HOOVER 等。其中，MILWAUKEE 乃增長最迅速及穩佔榜首的全球專業工具品牌，其專業充電式戶外園藝系列現已成為增長最迅速的專業級充電式戶外產品品牌。而 RYOBI 則是全球第一的 DIY 工具及充電式戶外園藝品牌。

電動工具業務包括工業電動工具、配件、手動工具、儲物工具、繪圖及計量工具、戶外園藝工具以及專業、消費者及行業專用電動工具。電動工具業務一系列產品為家居、建築和基建項目提供一應俱全的產品系列。

地板護理及清潔業務的產品包括直立式吸塵機、塵罐式吸塵機、集塵袋及無集塵袋吸塵機、手拭式吸塵機、吸塵掃帚，以及一系列的地毯地板清潔劑，每個產品系列均有針對家居及商業用家需要的獨特款式設計。

除了在產品開發方面持續取得成功外，創科的可交替使用的電池系統亦產生了網絡效應。例如，創科的旗艦級 MILWAUKEE M18 平台現已包羅 251 種同樣以 M18 電池驅動的產品，並且仍在迅速增長。這對新客戶而言具有吸引力，因為可以將同一款的強大電池運用於各種工具。同時，這也為創科建立了忠實的客戶群，讓客戶能夠不斷獲得新產品，並以本來擁有的電池作驅動。

毛利率按年升 50 基點、受惠於新產品推出

1H2022，創科營業額為 70.34 億元（美元，下同），較去年同期增加 10.0%。除利息及稅項前盈利為 6.33 億元，較去年同期的 5.72 億元增加 10.7%。股東應佔溢利為 5.78 億元，去年同期為 5.24 億元，增長 10.4%。每股基本盈利為 31.59 仙（1H2021：28.62 仙），增長 10.4%。每股中期股息約 12.23 仙，按年增 11.8%。

期內，毛利率由去年同期 38.6%，上升 50 個基點至 39.1%。上升的原因，主要是受惠於推出嶄新產品、調整產品組合、擴展產品類別、提升營運效益及有效的供應鏈管理，與此同時，公司也為應對全球供應限制、商品的不利條件及物流成本上升而採取的應對措施計劃。

9 September 2022

買入（首次覆蓋）

現價 HKD 90.55

（現價截至 9 月 5 日）

目標價 HKD 112.4 (+24.1%)

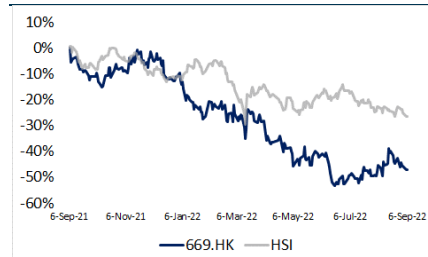
公司資料

普通股股東 (百萬股)：	1834.677
市值 (港幣億元)：	1661.301
52 周最高價/最低價 (港幣元)：	172.55/79.10

主要股東 %

Horst Julius Pudwill	20.07%
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY20	FY21	FY22E	FY23E
Revenue	9,812	13,203	14,507	16,399
Net profit	801	1,099	1,207	1,312
Reported EPS	0.44	0.60	0.65	0.71
P/E ratio, x	26.5	19.3	17.6	16.2
Dividend Yield, %	1.5%	2.0%	2.3%	2.5%

Source: Company reports, Phillip Securities Est.

高級研究員

李浩然 (+852 2277 6516)

erichyli@phillip.com.hk

按業務劃分，電動工具業務於上半年保持增長，銷售額以當地貨幣計算的增長率為 14.9%至 66.0 億元。其中，專業充電式工具旗艦 MILWAUKEE 業務按當地貨幣計算，於上半年錄得 25.8%銷售增長；而 DIY (Do-it-Yourself) /消費者電動工具業務以當地貨幣計算的增長率為低個位數；RYOBI 戶外園藝業務增長即使受到不利天氣因素所影響，但仍然跑贏整體市場表現。然而，地板護理和清潔業務卻受到與新冠疫情相關的需求下降所影響，導致 1H2022 的銷售額下降 17.8%至 4.72 億元。

各地區於 1H2022 均錄得穩定的銷售增長，按當地貨幣計算，其他地區特別是澳洲、亞洲錄得 23.0%的增長，而歐洲則增長 14.1%，北美的增長為 10.5%。

投資建議：

對於全年的收入指引，管理層預計全年保持中單位數增長，Milwaukee 銷售增長為 20%。無疑，美國經濟前景值得擔憂，尤其美國住房市場持續放緩，但創科客戶之一的家得寶 (Home Depot) 2Q2022 業績勝預期，除了重申了其 2022 年約 3%收入增長的指引外，也提到消費者花費更多時間在家中，以及對家庭裝修項目需求的持續結構支持。因此，我們預料創科下半年將最少可達成其收入指引，甚至輕微優於指引。我們預期公司 2022 至 2023 年 EPS 預測為 0.26 及 0.28 美元，目標價為 112.4 港元，對應 2022 的預測市盈率為 21.9 倍（與過去 5 年平均市盈率相若），評級為“買入”。

風險因素：

1) 內地 COVID 疫情捲土重來；2) 產品創新速度低於預期；3) 商品價格上漲；4) 行業競爭較預期大。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, USD mn	FY19	FY20	FY21	FY22E	FY23E
Revenue	7,667	9,812	13,203	14,507	16,399
COGS	(4,774)	(6,059)	(8,082)	(8,957)	(10,134)
Gross Profit	2,893	3,753	5,122	5,550	6,265
Other income	11	11	13	14	16
Interest income	40	37	32	36	28
Selling expenses	(1,195)	(1,573)	(2,165)	(2,294)	(2,642)
General & Admin exp	(805)	(1,006)	(1,352)	(1,499)	(1,685)
R&D costs	(230)	(317)	(426)	(457)	(516)
Operating Profit	713	905	1,224	1,349	1,466
Finance costs	(52)	(44)	(42)	(52)	(55)
Share of result of a JV	0.1	0.4	0.0	0.2	0.2
Profit before tax	661	861	1,182	1,298	1,411
Income tax	(46)	(60)	(83)	(91)	(99)
Shareholders Net profit	615	801	1,099	1,207	1,312
Reported EPS, Diluted	0.34	0.44	0.60	0.65	0.71
DPS	0.13	0.17	0.24	0.26	0.28
Payout ratio	39%	40%	40%	40%	40%
Shares outstanding	1,826	1,828	1,831	1,833	1,832

Key Financial Data

Dec Y/E	FY19	FY20	FY21	FY22E	FY23E
Valuation Ratio					
P/S ratio, x	2.8	2.2	1.6	1.5	1.3
P/E ratio, x	34.4	26.5	19.3	17.6	16.2
Dividend Yield, %	1.1%	1.5%	2.0%	2.3%	2.5%

Per share data (USD)

EPS	0.34	0.44	0.60	0.65	0.71
BVPS	1.86	2.13	2.58	3.00	3.45
DPS (HKD)	1.03	1.35	1.85	2.05	2.23

Growth & Margin

Growth					
Revenue Growth	9.2%	28.0%	34.6%	9.9%	13.0%
Gross Profit Growth	10.6%	29.7%	36.5%	8.4%	12.9%
Operating Profit Growth	11.2%	30.2%	37.3%	9.8%	8.7%
Net Profit Growth	11.2%	30.2%	37.2%	9.8%	8.7%
Margin					
Gross Profit Margin	37.7%	38.3%	38.8%	38.3%	38.2%
Operating Profit Margin	9.3%	9.2%	9.3%	9.3%	8.9%
Net Profit Margin	8.0%	8.2%	8.3%	8.3%	8.0%

Key Ratios

ROE	19.1%	21.9%	25.5%	23.6%	22.2%
ROA	8.8%	9.4%	9.8%	8.8%	8.7%

Consolidated Statement of Financial Position

Dec Y/E, USD mn	FY19	FY20	FY21	FY22E	FY23E
Non Current Asset					
PPE	1,087	1,333	1,853	2,204	2,458
Others	1,588	1,717	2,093	2,169	2,233
Total Non Current Assets	2,674	3,050	3,946	4,374	4,690
Current Asset					
Inventory	2,113	3,224	4,850	5,439	5,736
Trade and other receivables	1,229	1,367	2,022	2,323	2,663
Bank balance and cash	1,412	1,534	1,874	1,987	2,475
Others	271	215	315	316	314
Total Current Assets	5,024	6,340	9,062	10,065	11,188
Total Assets	7,698	9,390	13,008	14,439	15,878
Non Current Liabilities					
Long-term debt	755	940	1,028	1,132	1,221
Other Non-current Liabilities	331	466	578	693	818
Total Non-current Liabilities	1,086	1,406	1,606	1,824	2,039
Current Liabilities					
Interest-bearing Borrowings	732	385	2,253	2,356	2,445
Trade payables	2,177	3,248	3,992	4,304	4,583
Others	308	448	435	461	485
Total Current Liabilities	3,218	4,081	6,679	7,121	7,512
Equity					
Shareholders' equity	3,395	3,903	4,723	5,494	6,327
Non-controlling interests	(0.3)	(0.1)	-	-	-
Total equity	3,394	3,903	4,723	5,494	6,327
Total Liabilities and Equity	7,698	9,390	13,008	14,439	15,878

Consolidated Statement of Cash Flow

Dec Y/E, USD mn	FY19	FY20	FY21	FY22E	FY23E
CFO					
Profit before income tax	661	861	1,182	1,298	1,411
D&A add-back	325	404	427	384	440
Others	(7)	59	68	(76)	(72)
Net (inc)/dec working capital	(255)	(166)	(1,778)	(553)	(333)
Net cash flow from operating activities	724	1,159	(101)	1,054	1,447
CFI					
Purchase of PP&E	(616)	(617)	(1,057)	(812)	(757)
Others	47	37	32	151	153
Net cash flow from investing activities	(568)	(580)	(1,025)	(661)	(604)
CFF					
Dividends paid	(224)	(262)	(394)	(436)	(479)
Others	386	(236)	1,866	155	124
Net cash flows from financing activities	163	(498)	1,472	(281)	(355)
Net Change in Cash	308	122	341	112	488
Cash and CE at Y/E	1,412	1,534	1,874	1,987	2,475

Source: PSHK Est.

(現價截至 9 月 5 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

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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

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 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

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

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 (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE

King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA

PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM

King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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