巨星科技 (002444 CH)

電動工具迎來突破

18 August 2025

中國 |家庭耐用消費品| 首次覆蓋

公司簡介:

公司成立於 1993 年，以手工具製造代工業務起步，2009 年創立首個自主品牌 Workpro，開始由客戶品牌（ODM）向自有品牌（OBM）業務過渡 ，同時持續進行海外並購，拓展品牌矩陣，帶動公司規模不斷擴大，目前公司產品主要面向歐美，2024 年海外營收占比 95%。公司产品主要包括家庭消費用手动工具，電動工具和工業工具，營收分別為 100.69 億元（人民幣，下同），14.38 億元和 32.29 億元，其中 OBM 和 ODM 占比分別為 47.92%和 51.67%。

投資概要

業績穩定增長

公司 2024 年實現營收約 147.95 億元，同比增加 35.37%；歸母淨利潤 23.04 億元，同比增加 36.18%；毛利率 32.01%。從 2019 年來 5 年營收平均增速 17.5%，淨利增速 20.6%。

7 月 10 日公司發佈業績預報，預計 2025 年上半年歸母淨利潤為 12.53-13.73 億元，增速預計 5%-15%；扣非歸母淨利潤預計 12.67-13.88 億元，增速預計 5%-15%，對應 Q2 歸母淨利潤增長中樞達 9.2%，好於市場預期。

儘管由於美國關稅衝擊，公司第二季度實際有 40 天左右產能利用率受到了不同程度的負面影響，使得訂單交付和公司收入受到較大影響，預計第二季度收入相比去年同期基本持平，但公司依靠跨境電商銷售和新產品特別是電動工具產品銷售的增加有效提升了毛利率水平，預計 Q2 歸母淨利潤將有所增長，反映出公司強勁的增長潛力。

電動工具迎來突破

據弗若斯特沙利文預計 ，2022-2026 年，全球動力工具年複合增速達到 6%以上，手工具年複合增速在 3%-4%，動力類明顯大於非動力類。2021 年起，公司將電動工具列入戰略發展的業務，並於 2024 年在主流市場實現了 20V 鋰電池工具的突破，接連於公佈了兩大國際零售客戶關於鋰電池電動工具系列和相關零配件的中標訂單，預計訂單整體採購金額分別為每年不少於 3000 萬美元和 1500 萬美元，且前個訂單特別要求針對美國市場產品的生產和交付地為越南，是公司首個中國以外地區生產交付的電動工具訂單，標誌著公司的全球化供應能力獲得頂級客戶驗證。後者則是來自歐洲的訂單，是公司首次進軍歐洲電動工具市場。

增持 （首次）

現價 CNY 34.62

(現價截至 8 月 14 日)

目標價 CNY 39.4 (+13.8%)

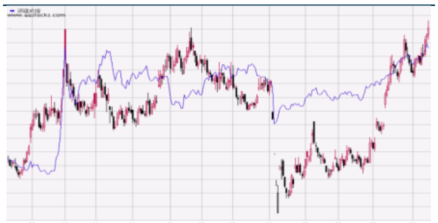
公司資料

普通股股東 (百萬股) :	1194
市值 (人民幣百萬元) :	41353
52 周 最高價/最低價 (人民幣元) :	35.18/ 19.94

主要股東 %

Mr. Chou	43.69

股價 & 深證指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Net Sales	**14795**	**17216**	**20103**	**24337**
Net Profit	2304	2436	3130	3898
EPS, CNY	1.93	2.04	2.62	3.26
P/E, x	17.9	17.0	13.2	10.6
BVPS, CNY	13.73	15.35	17.38	19.91
P/BV, x	2.5	2.3	2.0	1.7
DPS (CNY)	0.50	0.43	0.55	0.68
Div. Yield (%)	1.4%	1.2%	1.6%	2.0%

Source: Company reports, Phillip Securities Est.

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全球佈局產能，快速響應市場需求，增強貿易壁壘抵禦能力

公司自 2018 年起通過自建東南亞工廠和收購歐美工廠的方式，加快了海外產能的佈局，目前在全球已擁有 23 個生產基地，其中中國 11 個，東南亞 3 個，歐洲 6 個，美國 3 個。全球化的供應鏈體系不僅提升了公司在面對突發市場需求時的響應效率，也增強了其對全球貿易壁壘的抵禦能力。2025 年第二季度，由於美國“對等關稅”政策的衝擊，公司產能受限約 40 天，訂單交付和收入受到較大影響。然而，得益于越南生產基地的建設，公司得以在一定程度上規避關稅風險。目前，越南三期基地已投入使用，四期正在建設中，預計 2025 年底將實現東南亞產能對美出貨的完全覆蓋。這一佈局不僅降低了中美貿易摩擦帶來的成本壓力，也為公司未來的增長提供了堅實的基礎。此外，越南與美國達成的 20%關稅協議低於中國出口至美國關稅，有助於公司進一步鞏固在全球市場的競爭力。

投資建議

公司收入集中于歐美市場，未來將依託產能外遷，實現“中國研發-東南亞製造-歐美銷售”的完整貿易鏈條。我們看好公司持續增長潛力，預計公司 2025/2026/2027 年的每股盈利分別為 2.04/2.62/3.26 元人民幣，給予 26 年 15 倍市盈率估值，目標價 39.4，對應 2025/2026/2027 年 19.3/15/12.1 倍預計市盈率，增持評級。(現價截至 8 月 14 日)。

Historical P/E Band

Source: Wind, Company, Phillip Securities Hong Kong Research

風險

新業務推進進度體低於預期

产品銷量不及預期

宏觀經濟倒退影響產品需求

原材料價格急劇上漲或產品價格急劇下滑

財務資料

FYE DEC	FY22	FY23	FY24	FY25F	FY26F	FY27F
Valuation Ratios						
P/E (X), adj.	27.9	24.4	17.9	17.0	13.2	10.6
P/B (X)	3.1	2.8	2.5	2.3	2.0	1.7
Dividend payout ratio(%)	13.4%	19.4%	25.9%	21.1%	21.0%	20.8%
Dividend Yield (%)	0.5%	0.8%	1.4%	1.2%	1.6%	2.0%
Per share data (RMB)						
EPS, (Basic)	1.24	1.42	1.93	2.04	2.62	3.26
EPS, (Diluted)	1.24	1.42	1.93	2.04	2.62	3.26
DPS	0.17	0.28	0.50	0.43	0.55	0.68
BVPS	11.14	12.35	13.73	15.35	17.38	19.91
Growth & Margins (%)						
Growth						
Revenue	15.5%	-13.3%	35.4%	16.4%	16.8%	21.1%
EBIT	9.3%	13.5%	47.8%	6.2%	27.0%	32.0%
Net Income, adj.	11.8%	19.2%	36.2%	5.7%	28.5%	24.5%
Margins						
Gross margin	26.5%	31.8%	32.0%	31.2%	31.5%	32.0%
EBIT margin	12.5%	16.4%	17.9%	16.3%	17.7%	19.3%
Net Profit Margin	11.3%	15.5%	15.6%	14.1%	15.6%	16.0%
Key Ratios						
ROE	12.2%	12.1%	14.8%	14.0%	16.0%	17.5%
Income Statement (RMB mn)						
Revenue	**12610**	**10930**	**14795**	**17216**	**20103**	**24337**
Gross profit	3343	3476	4737	5363	6332	7798
EBIT	1576	1789	2645	2808	3566	4707
Profit before tax	1667	1989	2767	2935	3764	4683
Tax	223	294	402	429	550	684
Profit for the period	1445	1695	2366	2507	3214	3999
Minority interests	25	3	62	71	84	101
Total capital share	1203	1203	1194	1194	1194	1194
Net profit	**1420**	**1692**	**2304**	**2436**	**3130**	**3898**

Source: PSR

(現價截至 8 月 14 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 ± 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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