

永艺股份 UE Furniture (603600 CH)

海外市场份额逆势提升，自主品牌战略加快实施

Overseas Market Share Rose under Adversity, the Implementation of Own Branding Strategy Accelerated

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb9.12
目标价	Rmb14.56
市值	Rmb2.76bn / US\$0.40bn
日交易额(3个月均值)	US\$3.99mn
发行股票数目	302.51mn
自由流通股(%)	-
1年股价最高最低值	Rmb11.44-Rmb7.31

注：现价 Rmb9.12 为 2023 年 5 月 4 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-18.4%	-12.1%	28.1%
绝对值(美元)	-18.9%	-14.1%	22.2%
相对 MSCI China	-14.2%	-1.0%	34.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	4,055	4,174	4,662	5,271
(+/-)	-13%	3%	12%	13%
净利润	335	315	351	406
(+/-)	85%	-6%	11%	16%
全面摊薄 EPS (Rmb)	1.11	1.04	1.16	1.34
毛利率	19.3%	19.0%	19.2%	19.9%
净资产收益率	19.0%	15.6%	15.4%	15.7%
市盈率	8	9	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件:** 公司发布年报和一季报, 22 年实现营业收入 40.55 亿元, 同降 13%; 归母净利润 3.4 亿元, 同增 84.86%, 归母净利率 8.3%, 同增 110pct; 扣非归母净利润 2.4 亿元, 同增 74.3%。
- 单季度看, 22Q1-Q4/23Q1 分别实现营业收入 10.1/12.0/9.8/8.7/7.0 亿元, 同比变动-5.5%/-10.1%/-7.1%/-28.0%/-30.9%; 归母净利润 0.5/0.9/1.5/0.5/0.5 亿元, 同比变动-13.6%/50.3%/218.4%/143%/9.5%, 归母净利率 4.7%/7.4%/15.2%/5.8%/7.4%; 扣非归母净利润 0.44/0.77/0.71/0.50/0.35 亿元, 同比变动+2.96%/+43.10%/+86.87%/+1030.89%/-19.36%。
- 22 年综合毛利率为 19.3%, 同比变化+4.7pct。期间费用率为 11.6%, 同比变化+0.7pct。其中, 销售/管理/研发/财务费用率分别为 3.6%/4.3%/4.0%/-0.4%, 同比变化+0.2%/+1.2%/+0.5%/-1.3pct。23Q1 综合毛利率为 22.4%, 同比变化+5.8pct。期间费用率为 16.8%, 同比变化+4.9pct。其中, 销售/管理/研发/财务费用率分别为 6.4%/6.2%/4.0%/0.3%, 同比变化: +3.2%/+1.9%/+0.4%/-0.6pct。
- 分产品看, 22 年办公椅/沙发/按摩椅椅身/功能座椅配件/休闲椅分别实现营业收入 27.8/8.2/3.5/0.1/0.4 亿元, 占比 68%/20%/9%/0.2%/1%, 同比变动-11.47%/-15.43%/-13.02%/-62.17%/-26.19%。办公椅/沙发/按摩椅椅身/功能座椅配件/休闲椅毛利率分别为 21.24%/14.07%/15.74%/3.12%/26.17%, 同比变化 +5.70%/+2.38%/+2.30%/-11.58%/+1.71pct。
- 分渠道看, 22 年大宗业务/线上销售/其他模式收入分别为 36.0/2.9/1.4 亿元, 同比变化-15.38%/+0.02%/84.68%, 占比 89.0%/7.0%/3.5%。大宗业务/线上销售/其他模式毛利率分别为 17.96%/34.14%/22.78%, 同比变化+3.79%/+17.26%/-11.69pct。分品牌看, 22 年自有品牌/非自有品牌收入分别为 4.3/36.1 亿元, 同比变化 18.11%/-15.38%, 占比 10.6%/89.0%。自有品牌/非自有品牌毛利率分别为 30.35%/17.96%, 同比变化 9.71%/3.79pct。

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- **盈利预测与评级:** 受海外主要国家通胀高企、前期刺激政策加快退出, 叠加二季度海运拥堵缓解后货物集中到港导致欧美进口商库存高企, 短期内市场需求有所收缩, 但营业收入降幅明显低于行业平均水平, 市场份额继续提升。另一方面, 得益于公司持续推进研发创新、供应链优化整合、降本增效等措施, 同时人民币汇率贬值、原材料价格下降以及公司确认部分征收补偿收益, 盈利能力明显提升。我们预计公司 23-24 年净利润分别为 3.15/3.51 亿元, 同比变动-5.91%/+11.36%, 目前股价对应 23 年 PE 为 9 倍。参考可比公司给予 23 年 14 倍 PE 估值, 对应目标价 14.56 元, 给予“优于大市”评级。
- **风险提示:** 国际宏观经济下行, 国际贸易摩擦, 原材料价格波动, 人民币汇率波动及出口退税率政策变动, 大客户集中, 产品质量责任。

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)
恒林股份	603661	办公椅	35.40	10.76
顾家家居	603816	沙发	36.58	14.48
平均				12.62

资料来源: WIND, HTI 备注: PE 为 Wind 一致预期, 收盘价为 5 月 4 日

表 2 分业务盈利预测

单位: 百万元	2022	2023E	2024E	2025E
办公椅				
销售收入	2776.0	2854.2	3144.2	3527.8
增长率 (YoY)	-11.5%	2.8%	10.2%	12.2%
按摩椅椅身				
销售收入	350.3	357.3	386.3	425.6
增长率 (YoY)	-13.0%	2.0%	8.1%	10.2%
沙发				
销售收入	817.8	842.5	996.9	1169.3
增长率 (YoY)	-15.4%	3.0%	18.3%	17.3%
功能座椅配件				
销售收入	7.4	7.7	9.0	10.5
增长率 (YoY)	-62.2%	3.0%	17.3%	17.3%
休闲椅				
销售收入	35.4	36.8	43.2	46.2
增长率 (YoY)	-26.2%	4.0%	17.3%	7.1%
其他业务				
销售收入	68.40	75.24	82.77	91.04
增长率 (YoY)	-113.21%	10.00%	10.00%	10.00%
合计				
销售收入	4,055.3	4,173.7	4,662.3	5,270.5
增长率 (YoY)	0.0%	2.9%	11.7%	13.0%

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
每股指标 (元)					营业总收入	4055	4174	4662	5271
每股收益	1.11	1.04	1.16	1.34	营业成本	3271	3381	3767	4219
每股净资产	5.82	6.66	7.56	8.57	毛利率%	19.3%	19.0%	19.2%	19.9%
每股经营现金流	2.44	0.53	1.35	1.47	营业税金及附加	18	18	20	23
每股股利	0.13	0.20	0.26	0.33	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	147	159	182	213
P/E	8.23	8.75	7.85	6.79	营业费用率%	3.6%	3.8%	3.9%	4.1%
P/B	1.57	1.37	1.21	1.06	管理费用	176	146	163	200
P/S	0.68	0.66	0.59	0.52	管理费用率%	4.3%	3.5%	3.5%	3.8%
EV/EBITDA	6.76	6.22	5.43	4.51	EBIT	286	349	389	445
股息率%	1.4%	2.2%	2.9%	3.6%	财务费用	-14	11	13	10
盈利能力指标 (%)					财务费用率%	-0.4%	0.3%	0.3%	0.2%
毛利率	19.3%	19.0%	19.2%	19.9%	资产减值损失	-14	-4	0	0
净利润率	8.3%	7.6%	7.5%	7.7%	投资收益	-3	19	21	24
净资产收益率	19.0%	15.6%	15.4%	15.7%	营业利润	388	341	379	439
资产回报率	11.2%	8.8%	8.9%	9.5%	营业外收支	2	0	1	1
投资回报率	11.5%	13.1%	13.2%	14.1%	利润总额	390	341	380	439
盈利增长 (%)					EBITDA	392	436	487	546
营业收入增长率	-13.0%	2.9%	11.7%	13.0%	所得税	52	23	25	29
EBIT 增长率	37.4%	22.0%	11.7%	14.3%	有效所得税率%	13.4%	6.6%	6.6%	6.6%
净利润增长率	84.9%	-5.9%	11.4%	15.7%	少数股东损益	2	3	4	4
偿债能力指标					归属母公司所有者净利润	335	315	351	406
资产负债率	40.6%	43.1%	41.6%	38.9%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.46	1.41	1.44	1.60	货币资金	688	507	565	633
速动比率	1.08	0.77	0.78	0.86	应收账款及应收票据	409	472	517	585
现金比率	0.61	0.35	0.37	0.41	存货	407	876	980	1098
经营效率指标					其它流动资产	144	155	161	169
应收账款周转天数	36.56	40.00	40.00	40.00	流动资产合计	1648	2010	2224	2485
存货周转天数	45.38	95.00	95.00	95.00	长期股权投资	0	0	0	0
总资产周转率	1.36	1.17	1.18	1.23	固定资产	1051	1226	1391	1454
固定资产周转率	3.86	3.40	3.35	3.62	在建工程	29	29	29	29
现金流量表 (百万元)	2022	2023E	2024E	2025E	无形资产	209	224	229	233
净利润	335	315	351	406	非流动资产合计	1339	1559	1729	1796
少数股东损益	2	3	4	4	资产总计	2987	3569	3953	4281
非现金支出	120	83	98	101	短期借款	328	379	372	254
非经营收益	-89	-2	-3	-9	应付票据及应付账款	623	880	980	1098
营运资金变动	370	-240	-40	-57	预收账款	2	4	5	5
经营活动现金流	739	159	410	446	其它流动负债	178	167	182	200
资产	-64	-304	-267	-167	流动负债合计	1131	1430	1539	1557
投资	1	-54	0	0	长期借款	50	50	50	50
其他	33	19	21	24	其它长期负债	33	57	57	57
投资活动现金流	-30	-340	-246	-144	非流动负债合计	83	107	107	107
债权募资	-366	76	-7	-118	负债总计	1213	1537	1646	1664
股权募资	0	0	0	0	实收资本	303	303	303	303
其他	-90	-77	-98	-116	归属于母公司所有者权益	1760	2015	2287	2593
融资活动现金流	-456	-1	-105	-234	少数股东权益	14	17	21	25
现金净流量	280	-181	58	68	负债和所有者权益合计	2987	3569	3953	4281

备注: (1) 表中计算估值指标的收盘价日期为 05 月 04 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- In FY22, the company achieved revenue of Rmb 4.055bn, down by 13% YoY and net profit of 340mn, up by 84.86% YoY.
- The overall gross profit margin was 19.3%, up by 4.7% YoY. The period expense ratio was 11.6%, up by 0.7pct.
- We estimate company's net profit in 2023~2024 to be Rmb 315mn and 351mn, with a YoY change of -5.91% and 11.36% respectively. Taking the valuation of comparable companies into consideration, we provide company with 14x PE in 2023, with a corresponding target price of Rmb 14.56, and maintain "outperform" rating.
- Risks: the downturn of international macroeconomics, the friction of international trade, the fluctuation of raw materials prices, the fluctuation of exchange rate, the change of export drawback policy, the high concentration of big clients, the responsibility of product quality.

附录 APPENDIX

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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

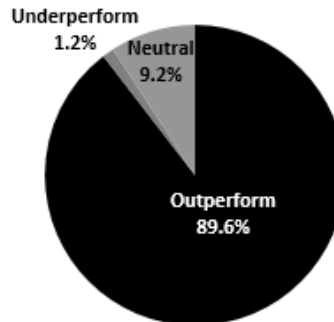
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

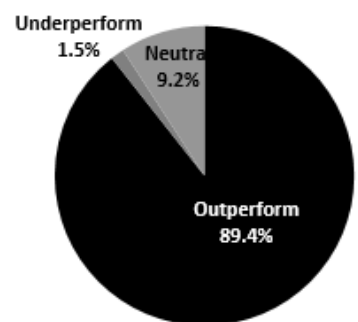
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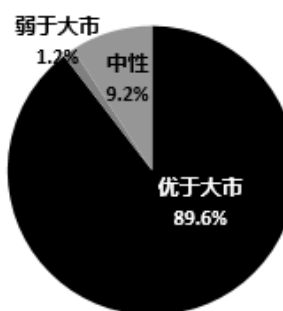
Most Recent Full Quarter



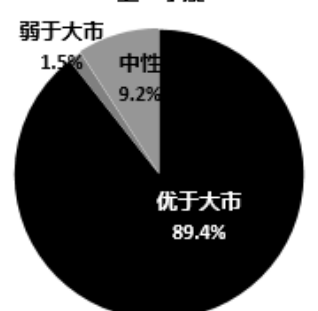
Prior Full Quarter



最新季度



上一季度



considerations.

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%

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Recommendation Chart

UE Furniture - 603600 CH



1. 17 Dec 2020 OUTPERFORM at 14.25 target 20.07.

2. 9 Nov 2021 OUTPERFORM at 10.2 target 11.9.

3. 6 May 2022 OUTPERFORM at 7.69 target 11.6.

Source: Company data Bloomberg, HTI estimates