

金牌厨柜 GoldenHome Living (603180 CH)

全年业绩稳定，渠道下沉加速

Stable Revenue Performance, Channel Sinking Accelerated

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb35.45
目标价	Rmb44.90
市值	Rmb5.47bn / US\$0.79bn
日交易额(3个月均值)	US\$9.95mn
发行股票数目	154.26mn
自由流通股(%)	37%
1年股价最高最低值	Rmb44.30-Rmb23.33

注：现价 Rmb35.45 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.1%	2.4%	32.0%
绝对值(美元)	-5.6%	0.2%	25.0%
相对 MSCI China	-2.8%	17.7%	34.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,553	4,322	5,220	6,447
(+/-)	3%	22%	21%	24%
净利润	277	407	488	565
(+/-)	-18%	47%	20%	16%
全面摊薄 EPS (Rmb)	1.80	2.64	3.16	3.66
毛利率	29.5%	29.4%	28.5%	27.3%
净资产收益率	10.7%	12.4%	13.0%	13.0%
市盈率	20	13	11	10

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 35.5 亿元, 同增 3.1%; 归母净利润 2.8 亿元, 同减 18%; 归母净利率 7.8%, 同减 2.0pct; 扣非后归母净利润 1.9 亿元, 同减 27.2%; 扣非后归母净利率 5.4%, 同减 2.2pct。
- **单季度看,** 22Q1-23Q1 分别实现营业收入 5.7/8.6/10.6/10.6/5.7 亿元, 同比变化+17.2%/+2.4%/+18.5%/-13.3%/+1.1%; 归母净利润 0.3/0.6/0.7/1.1/0.3 亿元, 同比变化-31.2%/+45.6%/+0.9%/-38.4%/+8.2%; 归母净利率分别为 5.3%/7.2%/6.8%/10.6%/5.7%, 同比变化-3.7%/+2.1%/-1.2%/-4.3%/+0.4pct; 归母扣非净利润分别为 0.1/0.3/0.6/1.0/0.1 亿元, 同比变化+30%/-17%/-11%/-39%/-3%; 归母扣非净利率分别为 2.4%/3.2%/5.2%/8.9%/2.3%, 同比变化+0.2%/-0.7%/-1.7%/-3.8%/-0.1pct。
- 22 年综合毛利率为 29.5%, 同减 1.0pct; 期间费用率为 22.2%, 同增 0.9pct。其中, 销售/管理/研发/财务费用率分别为 12.1%/4.7%/5.6%/-0.2%, 同比变化+0.4%/+0.1%/+0.5%/-0.2pct。23Q1 综合毛利率为 29.1%, 同减 0.8pct; 期间费用率为 26.6%, 同减 0.9pct。其中, 销售/管理/研发/财务费用率分别为 14.5%/6.6%/5.8%/-0.3%, 同比变化-0.1%/-0.1%/-0.6%/0.0pct。
- **整体厨柜业务占收入大头, 定制衣柜和木门存在增量空间。分产品看,** 22 年整体厨柜/整体衣柜/木门分别实现营收 23.6/9.6/1.5 亿元, 占比 67%/27%/4%, 同比变化-5%/+20%/+77%; 毛利率分别为 29.2%/29.2%/7.2%。22 年金牌衣柜经销门店数 1091 家, 同增 172 家; 金牌木门门店数 561 家, 同增 173 家。
- **保持零售经销渠道优势, 进一步扩大海外市场。** 分渠道来看, 零售渠道/大宗模式/出口模式分别实现收入 19.6/12.8/2.3 亿元, 占比 56%/37%/7%, 同比变化-5%/+12%/+43%。其中, 零售渠道中的经销/直营模式分别实现收入 18.3/1.3 亿元, 同比变化-2%/-34%。2022 年门店数量合计 3729 家, 同增 599 家: 直营门店数量 23 家, 同减 8 家; 经销商门店数量 3512 家, 同增 481 家。**分地区来看,** 22 年境内/境外实现营收分别为 32.5/2.3 亿元, 同比变化+1%/+43%, 分别占比 91%/7%, 毛利率分别为 28.9%/20.0%。

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盈利预测假设:

- 预计 23-24 年整体厨柜收入增速为 12%/10%，衣柜收入增速为 35%/30%，木门收入增速为 90%/80%，其他业务收入增速为 15%/15%。

表 1 志邦家居分业务盈利预测

单位: 亿元	2022	2023E	2024E	2025E
整体厨柜				
销售收入	23.6	26.5	29.1	32.0
增长率 (YOY)	-4.7%	12.0%	10.0%	10.0%
定制衣柜				
销售收入	9.6	13.0	16.9	22.0
增长率 (YOY)	20.1%	35.0%	30.0%	30.0%
木门				
销售收入	1.5	2.8	5.1	9.2
增长率 (YOY)	77.3%	90.0%	80.0%	80.0%
其他收入				
销售收入	0.7	0.9	1.0	1.1
增长率 (YOY)	9.8%	15.0%	15.0%	15.0%
合计				
销售收入	35.5	43.2	52.2	64.5
增长率 (YOY)	3.1%	21.6%	20.8%	23.5%

资料来源: Wind, HTI

我们预计公司 23/24 年归母净利润分别为 4.1、4.9 亿，参考可比公司给予 23 年 17 倍 PE 估值，对应目标价 44.9 元/股，给予“优于大市”评级。

风险提示: 地产销售面积下滑，渠道品类扩张不及预期，原材料价格持续上涨。

表 2 同类公司对比估值表

证券代码	上市公司	主营业务	总市值 (亿元)	PE (2023E, 倍)	PE (2024E, 倍)
603833.SH	欧派家居	定制及大家居生产、销售	701.44	22.05	18.82
603801.SH	志邦家居	全屋定制	102.06	15.93	13.60
300616.SZ	尚品宅配	定制家具生产、销售	42.62	20.12	17.48
平均				19.37	16.63

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2023 年 04 月 28 日收盘价

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	3553	4322	5220	6447
每股收益	1.80	2.64	3.16	3.67	营业成本	2507	3053	3733	4688
每股净资产	16.82	21.24	24.41	28.08	毛利率%	29.5%	29.4%	28.5%	27.3%
每股经营现金流	1.60	4.40	5.14	6.21	营业税金及附加	29	26	31	39
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	431	488	585	703
P/E	19.74	13.43	11.20	9.67	营业费用率%	12.1%	11.3%	11.2%	10.9%
P/B	2.11	1.67	1.45	1.26	管理费用	167	194	230	271
P/S	1.54	1.27	1.05	0.85	管理费用率%	4.7%	4.5%	4.4%	4.2%
EV/EBITDA	11.33	8.09	6.41	4.99	EBIT	252	457	530	606
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-8	2	-15	-25
盈利能力指标 (%)					财务费用率%	-0.2%	0.1%	-0.3%	-0.4%
毛利率	29.5%	29.4%	28.5%	27.3%	资产减值损失	-3	0	0	0
净利润率	7.8%	9.4%	9.4%	8.8%	投资收益	27	35	39	45
净资产收益率	10.7%	12.4%	13.0%	13.1%	营业利润	289	441	523	610
资产回报率	5.7%	7.9%	8.1%	7.9%	营业外收支	4	6	13	11
投资回报率	7.1%	12.3%	12.5%	12.5%	利润总额	294	448	537	622
盈利增长 (%)					EBITDA	400	616	713	807
营业收入增长率	3.1%	21.6%	20.8%	23.5%	所得税	21	47	56	65
EBIT 增长率	-23.4%	81.5%	16.0%	14.4%	有效所得税率%	7.1%	10.5%	10.5%	10.5%
净利润增长率	-18.0%	47.0%	19.9%	15.9%	少数股东损益	-4	-7	-8	-9
偿债能力指标					归属母公司所有者净利润	277	407	488	566
资产负债率	46.5%	36.7%	37.9%	39.7%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.03	1.28	1.33	1.37	货币资金	597	519	927	1477
速动比率	0.76	0.89	0.94	0.98	应收账款及应收票据	188	228	276	341
现金比率	0.27	0.28	0.42	0.53	存货	528	643	787	988
经营效率指标					其它流动资产	939	952	971	998
应收账款周转天数	15.07	15.07	15.07	15.07	流动资产合计	2251	2343	2960	3803
存货周转天数	76.90	76.90	76.90	76.90	长期股权投资	50	65	86	113
总资产周转率	0.73	0.83	0.86	0.90	固定资产	1426	1610	1802	1966
固定资产周转率	2.49	2.68	2.90	3.28	在建工程	343	352	368	405
					无形资产	181	199	224	257
					非流动资产合计	2612	2840	3095	3360
					资产总计	4864	5183	6055	7163
现金流量表 (百万元)	2022	2023E	2024E	2025E	短期借款	673	0	0	0
净利润	277	407	488	566	应付票据及应付账款	834	1016	1242	1560
少数股东损益	-4	-7	-8	-9	预收账款	0	0	0	0
非现金支出	172	159	183	201	其它流动负债	680	813	979	1212
非经营收益	-27	-28	-53	-57	流动负债合计	2187	1829	2222	2772
营运资金变动	-170	147	182	258	长期借款	0	0	0	0
经营活动现金流	247	679	793	959	其它长期负债	75	75	75	75
资产	-627	-365	-404	-426	非流动负债合计	75	75	75	75
投资	55	-15	-21	-27	负债总计	2261	1904	2296	2847
其他	7	35	39	45	实收资本	154	154	154	154
投资活动现金流	-566	-346	-386	-409	归属于母公司所有者权益	2594	3277	3765	4331
债权募资	0	-673	0	0	少数股东权益	8	2	-6	-15
股权募资	4	276	0	0	负债和所有者权益合计	4864	5183	6055	7163
其他	149	-13	0	0					
融资活动现金流	152	-411	0	0					
现金净流量	-163	-77	408	550					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 28 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 3.55bn and net profit of Rmb 280mn, up by 3.1% YoY and down by 18% YoY respectively.
- The overall gross profit margin in FY22 was 29.5%, down by 1pct. The period expense ratio was 22.2%, up by 0.9pct.
- In FY22, the revenues from integrated kitchen cabinet, integrated wardrobe, wooden door business were Rmb 2.36bn, 960mn, and 150mn, with a YoY change of -5%, +20%, and +77%.
- We estimate company's net profit in 2023~2024 to be Rmb 0.41 and 0.49bn. Taking the valuation of comparable companies into consideration, we provide company with 17x PE in 2023, with a corresponding target price of Rmb 44.9, and maintain "outperform" rating.
- Risks: the decline of real estate sale area, the expansion of channel and product category below expectations, and price increase of raw materials.

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

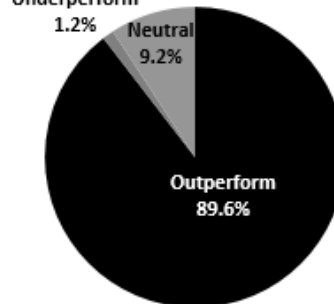
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

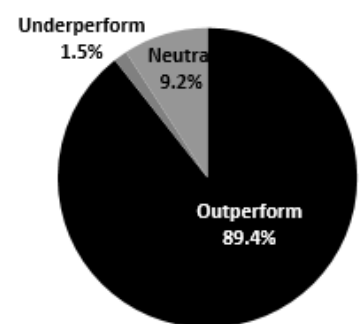
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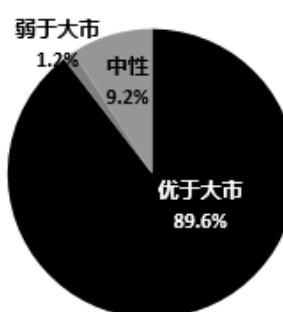
Most Recent Full Quarter



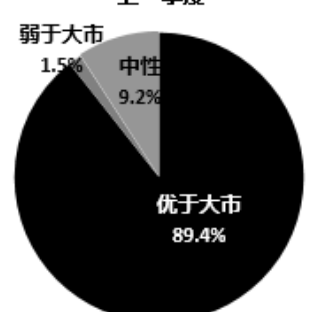
Prior Full Quarter



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%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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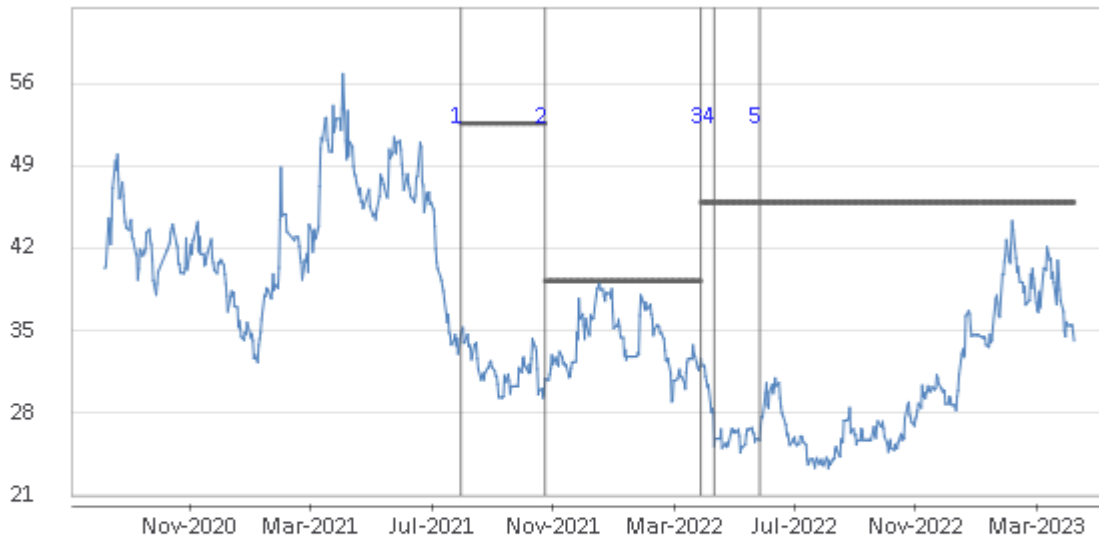
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1. 9 Aug 2021 OUTPERFORM at 33.05 target 52.6.
2. 4 Nov 2021 OUTPERFORM at 29.64 target 39.23.
3. 14 Apr 2022 OUTPERFORM at 31.64 target 45.9.
4. 28 Apr 2022 OUTPERFORM at 28.01 target 45.9.
5. 14 Jun 2022 OUTPERFORM at 25.79 target 45.9.

Source: Company data Bloomberg, HTI estimates