研究报告 Research Report

5 May 2023

欧派家居 Oppein Home Group (603833 CH)

22 年稳健经营，大家居迈向新征程

Stable Operation in FY22, Big Home Furniture Strategy Progressed Well

观点聚焦 Investment Focus

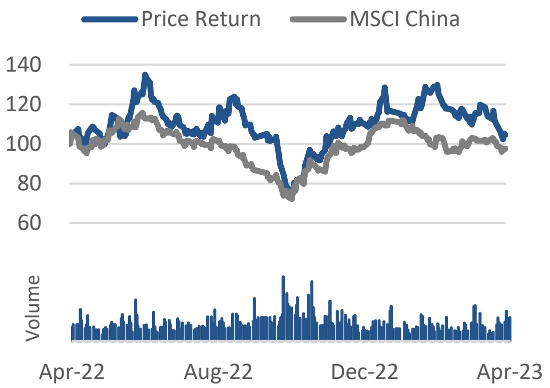
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb115.15
目标价	Rmb133.55
HTI ESG	3.0-3.2-4.0
MSCI ESG 评级	B
义利评级	BB

来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution

市值	Rmb70.14bn / US$10.13bn
日交易额 (3 个月均值)	US$33.90mn
发行股票数目	609.15mn
自由流通股 (%)	26%
1 年股价最高最低值	Rmb150.68-Rmb81.42

注：现价 Rmb115.15 为 2023 年 4 月 28 日收盘价



资料来源： Factset

	1mth	3mth	12mth
绝对值	-7.3%	-10.5%	5.5%
绝对值（美元）	-7.8%	-12.4%	-0.1%
相对 MSCI China	-5.0%	4.8%	7.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	22,480	26,057	30,230	35,081
(+/-)	10%	16%	16%	16%
净利润	2,688	3,129	3,679	4,296
(+/-)	1%	16%	18%	17%
全面摊薄 EPS (Rmb)	4.41	5.14	6.04	7.05
毛利率	31.6%	32.3%	32.0%	31.7%
净资产收益率	16.3%	15.9%	15.8%	15.6%
市盈率	26	22	19	16

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件：**公司发布 22 年报和 23 年一季报，22 年实现营业收入 224.8 亿元，同比增长 10.0%；归母净利润 26.9 亿元，同比增长 0.9%，归母净利率 12.0%，同比减少 1.1pct；扣非归母净利润 25.9 亿元，同比增长 3.3%，扣非归母净利率 11.5%，同比减少 0.8pct。23Q1 受客户需求影响，订单和产能未能充分释放，公司销售收入与归母净利润均有所下降。

- 单季度来看，22Q1-Q4/23Q1 公司实现营业收入 41.4/55.5/65.8/62.1/35.7 亿元，同比变化 +25.6%/+13.2%/+6.0%/+2.8%/-13.8%；归母净利润 2.5/7.7/9.7/7.0/1.5 亿元，归母净利率 6.1%/13.8% /14.8%/11.2%/4.3%，同比变化-1.3pct/ -1.9pct/-3.0pct/+2.1pct/-1.8pct。

- **综合毛利率保持稳定，期间费用率略有增加。**22 年公司综合毛利率为 31.6%，与 21 年同期相比无变化。期间费用率为 17.3%，同比增长 1.1pct。其中，销售/管理/研发/财务费用率分别为 7.5%/5.9%/5.0%/-1.1%，同比变化 +0.7pct/ +0.4pct/+0.6pct/-0.5pct。公司不断探索整合营销模式创新，开展线上线下联动的销售活动带动终端销售，广告宣传费增加导致销售费用率有所上升；同时，公司持续加大产品研发投入，研发费用率小幅增长。

- **衣柜成为增长引擎，卫浴木门态势良好。**分产品来看，22 年厨柜/衣柜及配套品/卫浴/木门分别实现营收 71.7/121.4/10.3/1.4 亿元，同比变化-4.7%/19.3% / 4.6%/8.9%，营收占比分别为 31.9%/54.0%/4.6%/6.0%。23Q1 上述品类分别实现营收 10.9/19.8/1.8/2.1 亿元，同比变化-18.0%/-14.9%/+10.5%/ -4.9%。

- **经销贡献主要收入，直营业务有所扩张。**22 年经销店/直营店/大宗业务收入分别为 175.8/7.1/34.9 亿元，同比变化 +12.1%/+20.1%/-4.9%，毛利率分别为 30.7%/55.5%/27.9%，同比变化+0.4pct/-8.7pct/-2.9pct。23Q1 经销店/直营店/大宗业务收入分别为 27.6/0.9/5.9 亿元，同比变化-14.5%/-27.5%/ -13.0%，毛利率分别为 26.8%/52.5%/20.0%，同比变化 +0.1pct/-5.7pct/ -7.2pct。公司持续进行渠道扩张，截止 23Q1，欧派厨柜/欧派衣柜/欧铂丽/欧派卫浴/欧铂尼门店数量分别为 2475/2214/1051/801/1042 家，总计 7583 家，与 21 年末相比增加 108 家。经销渠道仍然是最主要渠道，而受到地产多项数据增长放缓影响，大宗业务布局方面有所收缩与控制。

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- **房地产市场平稳健康发展，政策东风提振行业信心。**2022 年，国家持续出台关于落实保交付、优质信用地产企业融资需求、保障刚性和改善性住房需求等多项政策。同时，房地产再度成为"支柱产业"，未来国家将努力改善行业的资产负债状况，引导市场预期和信心回暖。家具类零售额增速与房屋竣工面积增长呈紧密联系，房地产利好政策将预示定制家具行业未来发展向好。

- **践行大家居战略南北坡攀登之路，整装/零售大家居助力欧派实现登顶。**欧派/铂尼思整装大家居"两翼并进，全域协同"。一是进一步发挥公司大家居生产、管理的体系优势，创领"新整装"战略，持续引领跨行业融合突破；二是全面赋能终端，持续推进 V8 运营系统和"经营 1+8"体系创新，提升终端引流、运营能力；三是进一步优化招商，将已有的商业模式、赋能体系通过招商达成合作，向更多的潜在优质合作伙伴输送；四是产品延伸，在已有厨柜、衣柜较好销售基础的前提下，通过产品研发、套餐融合、机制引导提升木门、卫浴、配套等品类产品在整装渠道的销售占比，助力业绩持续增长。

- 欧派零售大家居则兵分两路，一路鏖战红海，一路挺进蓝海。一是顺应家居客流碎片化的趋势，推进线上线下融合，通过"1+N+X"延展传统门店的获客场景，全维度提升获客能力；二是加快品类融合，通过厨卫融合、整家业务的进一步升级，为消费者提供家居空间一体化设计、一站式购买、一揽子搞定的便利，提升家居行业的竞争门槛，加速扩大公司的领先优势；三是以欧派大家居的"专业+服务"赋能零售体系转型整装赛道，进一步巩固及推动欧派零售商蝶变为整装赛道的领先者、领导者。截止 2022 年底，欧派零售体系已启动建设 102 个大家居店。

- **盈利预测与评级：**考虑到外部环境承压，我们将公司 23-24 年净利润由 35.8/41.8 下调至 31.3/36.8 亿元，同增 16.4%/17.6%。公司作为定制家具龙头，聚焦主业，核心自营经营指标向好，给予一定估值溢价。参考可比公司给予 23 年 26 倍 PE 估值，对应目标价 133.55 元（原目标价 99.29 元，22 年 20 倍 PE 估值），对应 2023 年 PB 为 4.1 倍，维持"优于大市"评级。

风险提示：地产行业下行风险，品类及渠道扩张不及预期风险，原材料价格持续高位。

表 1 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价（元）	PE（2023E，倍）	PB（2023，倍）
顾家家居	603816.SH	软体家具	37.1	14.5	3.92
尚品宅配	300616.SZ	全屋定制	21.5	16.7	1.38
平均			26.3	15.6	2.65

资料来源：Wind，HTI

注：PE 为 Wind 一致预期，PB 为公司 2023 年一季报数据，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
每股指标（元）				
每股收益	4.41	5.14	6.04	7.05
每股净资产	27.10	32.24	38.28	45.33
每股经营现金流	3.96	7.37	8.29	9.30
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	26.09	22.42	19.06	16.33
P/B	4.25	3.57	3.01	2.54
P/S	3.12	2.69	2.32	2.00
EV/EBITDA	18.75	13.81	11.81	9.89
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	31.6%	32.3%	32.0%	31.7%
净利润率	12.0%	12.0%	12.2%	12.2%
净资产收益率	16.3%	15.9%	15.8%	15.6%
资产回报率	9.4%	10.4%	10.4%	10.4%
投资回报率	10.7%	13.3%	13.0%	12.8%
盈利增长（%）				
营业收入增长率	10.0%	15.9%	16.0%	16.0%
EBIT 增长率	-2.1%	31.1%	14.9%	15.4%
净利润增长率	0.9%	16.4%	17.6%	16.8%
偿债能力指标				
资产负债率	42.3%	34.8%	33.9%	32.9%
流动比率	1.38	1.84	1.93	2.06
速动比率	1.13	1.52	1.63	1.77
现金比率	0.85	1.26	1.47	1.68
经营效率指标				
应收账款周转天数	22.03	22.03	22.03	22.03
存货周转天数	33.57	33.57	33.57	33.57
总资产周转率	0.79	0.86	0.86	0.85
固定资产周转率	3.36	3.49	3.64	3.81

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	2688	3129	3679	4296
少数股东损益	-6	0	0	0
非现金支出	954	951	914	846
非经营收益	151	202	166	188
营运资金变动	-1378	209	291	337
经营活动现金流	**2410**	**4491**	**5050**	**5667**
资产	-2246	-1973	-1893	-1794
投资	-4923	431	667	666
其他	23	1593	-424	-190
投资活动现金流	**-7146**	**51**	**-1650**	**-1318**
债权募资	2403	-2236	534	540
股权募资	2006	0	0	0
其他	-1424	-297	-171	-239
融资活动现金流	**2985**	**-2534**	**364**	**301**
现金净流量	**-1711**	**2008**	**3763**	**4649**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**22480**	**26057**	**30230**	**35081**
营业成本	15374	17646	20571	23967
毛利率%	31.6%	32.3%	32.0%	31.7%
营业税金及附加	168	195	226	262
营业税金率%	0.7%	0.7%	0.7%	0.7%
营业费用	1679	1876	2146	2456
营业费用率%	7.5%	7.2%	7.1%	7.0%
管理费用	1336	1537	1753	2000
管理费用率%	5.9%	5.9%	5.8%	5.7%
EBIT	2819	3695	4246	4899
财务费用	-247	57	-32	-96
财务费用率%	-1.1%	0.2%	-0.1%	-0.3%
资产减值损失	0	0	0	0
投资收益	23	27	32	37
营业利润	**3056**	**3624**	**4264**	**4981**
营业外收支	12	14	14	13
利润总额	**3068**	**3638**	**4278**	**4994**
EBITDA	3674	4646	5160	5745
所得税	385	509	599	699
有效所得税率%	12.6%	14.0%	14.0%	14.0%
少数股东损益	-6	0	0	0
归属母公司所有者净利润	**2688**	**3129**	**3679**	**4296**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	8270	10278	14041	18690
应收账款及应收票据	1467	1701	1973	2290
存货	1414	1623	1892	2204
其它流动资产	2230	1412	606	-188
流动资产合计	13381	15014	18512	22996
长期股权投资	11	11	9	7
固定资产	6689	7463	8315	9206
在建工程	1430	1729	1946	2094
无形资产	1061	1086	1084	1083
非流动资产合计	15230	15117	16778	18173
资产总计	**28611**	**30131**	**35290**	**41169**
短期借款	4585	2500	3000	3500
应付票据及应付账款	1979	2272	2648	3085
预收账款	364	422	490	569
其它流动负债	2747	2949	3433	3997
流动负债合计	9675	8143	9572	11151
长期借款	5	5	5	5
其它长期负债	2417	2341	2392	2396
非流动负债合计	2422	2346	2397	2401
负债总计	**12097**	**10488**	**11969**	**13552**
实收资本	609	609	609	609
归属于母公司所有者权益	16508	19637	23316	27612
少数股东权益	6	5	5	5
负债和所有者权益合计	**28611**	**30131**	**35290**	**41169**

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 2022, the company achieved revenue of Rmb 22.48bn and net profit of Rmb 2.69bn, up by 10% YoY and 0.9% YoY respectively.
- The sale revenue and net profit declined in 23Q1. The order number and production capacity were not fully released because of the impact of customer demand.
- The overall gross margin in 2022 was 31.6%, which was the same level compared with the same period in 2021. The period expense ratio was 17.3%, up by 1.1 pct YoY.
- The distributor channel remained the major channel. The to-b channel got narrowed and controlled because of the slowdown of several real estate growth data.
- Wardrobe business became the growth engine and bathroom business and wooden door business grew well.
- Considering the pressure of external environment, we revised down company's net profit forecast in 2023~2024 from Rmb 3.58bn and 4.18bn to Rmb 3.13bn and 3.68bn, up by 16.4% YoY and 17.6% YoY. The company is the leader in customized furniture industry, focus on its core business, and possesses great operating performance. As a result, it enjoys a valuation premium. Taking the valuation of its comparable companies into consideration, we provide company with 26x PE in 2023, with a corresponding target price of Rmb 133.55 (last target price was Rmb 99.29, 20x PE in 2022), and maintain "outperform" rating.
- Risks: the decline of real estate industry, the expansion of channel and product category below expectations, and high price level 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.

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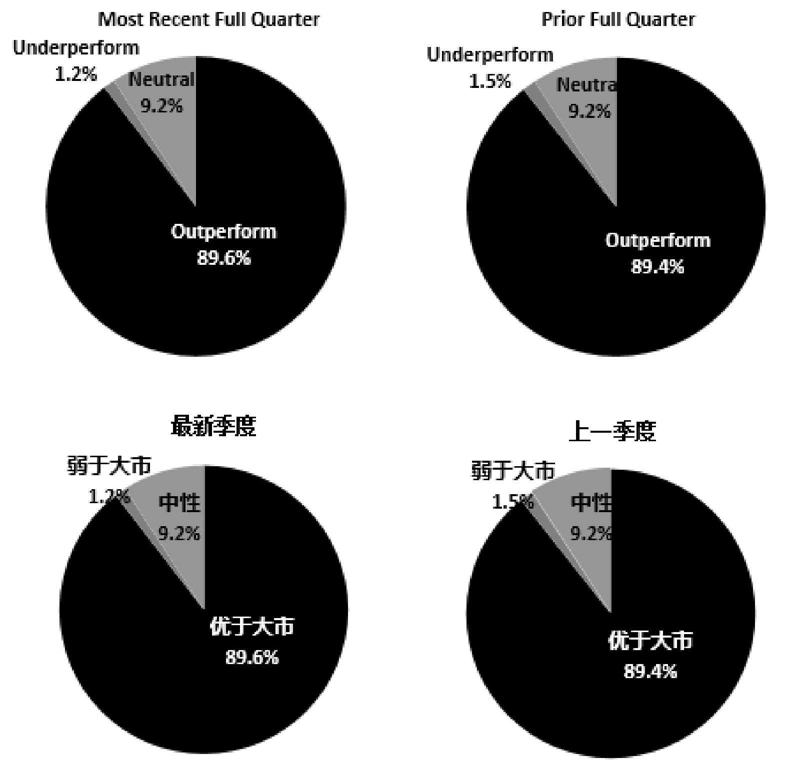

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Analyst Stock Ratings

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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，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。

卖出，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; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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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.

SELL: 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.

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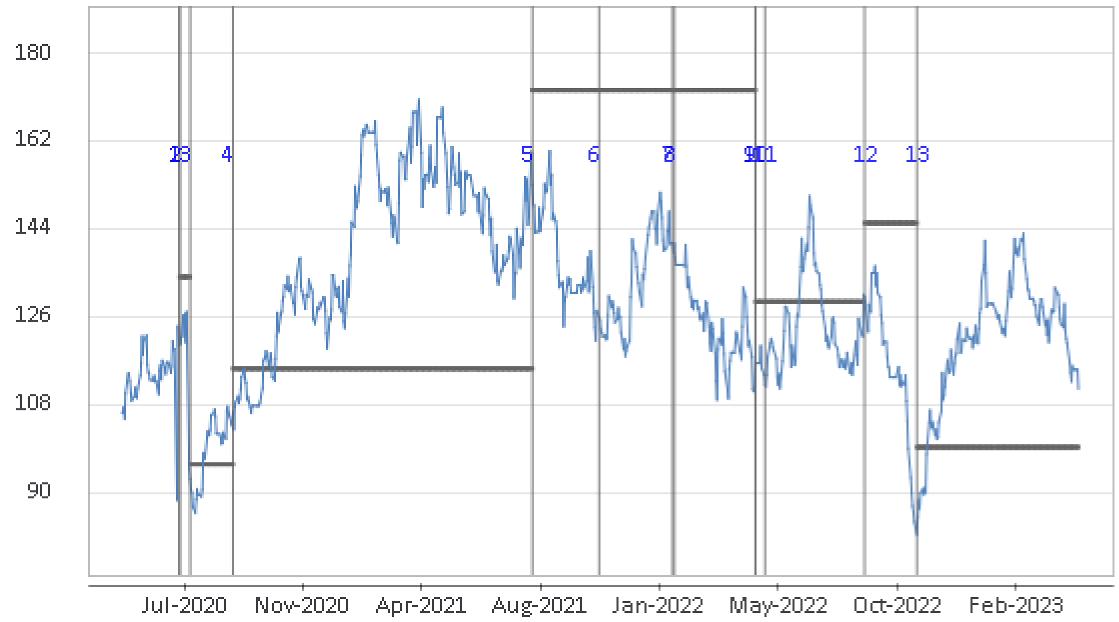

1. 9 Jul 2020 OUTPERFORM at 0.0 target 134.12.
2. 9 Jul 2020 OUTPERFORM at 121.77 target 134.12.
3. 8 Sep 2020 OUTPERFORM at 103.71 target 115.36.
4. 17 Aug 2021 OUTPERFORM at 146.5 target 172.4.
5. 1 Nov 2021 OUTPERFORM at 127.2 target 172.4.
6. 24 Jan 2022 OUTPERFORM at 147.5 target 172.4.
7. 26 Jan 2022 OUTPERFORM at 141.09 target 172.4.
8. 29 Apr 2022 OUTPERFORM at 111.7 target 129.07.
9. 30 Apr 2022 OUTPERFORM at 116.48 target 129.07.
10. 10 May 2022 OUTPERFORM at 115.5 target 129.07.
11. 1 Sep 2022 OUTPERFORM at 130.5 target 145.17.
12. 31 Oct 2022 OUTPERFORM at 84.01 target 99.29.

1.4-for-1 split implemented on 21 Jul 2020

Source: Company data Bloomberg, HTI estimates