



上海证券
SHANGHAI SECURITIES

基本面短期承压，未来业绩修复可期

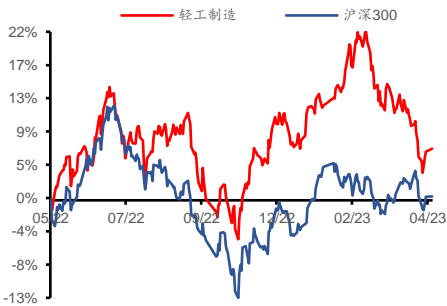
——轻工制造行业 2022 年报及 2023 一季报总结

增持（维持）

行业：轻工制造
日期：2023年05月05日

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最近一年行业指数与沪深 300 比较



相关报告：

- 《需求端政策加码，家居估值修复可期》
——2023 年 01 月 09 日
- 《关注消费复苏下家居及造纸行业需求回暖释放》
——2023 年 01 月 03 日
- 《后疫情时代把握确定性龙头，静待“小而美”崛起》
——2022 年 06 月 09 日

■ 主要观点

家居行业：2022年受地产行业下行拖累，整体板块的收入利润均承压。23Q1由于受去年12月及今年1、2月订单量影响，叠加22Q1高基数，收入端并未有明显改善，在固定费用摊销影响下，利润端下滑幅度大于收入端。2023年2月以来，受开门红以及315等营销活动的带动，前端终端门店订单明显改善，预计Q2家居行业相关公司业绩将有所修复。欧派家居22A/23Q1营收增速9.97%/-13.85%，归母净利润增速0.86%/-39.79%。公司整家营销业务通过净醛3.0突破升级、整家模式创新、线上线下融合营销、套餐升级等进一步巩固行业龙头地位。整装大家居以欧派和铂尼思双品牌驱动，通过产品延伸、装企赋能等开拓了增长的新蓝海。大宗业务严控风险，从传统精装住宅延伸到各类公建项目如学校、医院、工业园区等，持续深耕各地人才安居房、保障房、老旧小区改造等新型大宗项目。截至23Q1拥有门店7583家。索菲亚22A/23Q1营收增速7.84%/-9.7%，归母净利润增速768.28%/-8.86%。公司米兰纳品牌下沉蓝海市场，预计全年延续高增；司米全新战略升级为“高端整家定制”，全面推进整家定制的深度转型，品牌、招商大力改革；华鹤加快“整家定制”战略转型升级，强化招商、建店，推动收入稳步增长。整装渠道通过直营+经销双管齐下，直营整装进入快速增长期，后期将持续发力。顾家家居22A/23Q1营收增速-1.81%/-12.92%，归母净利润增速8.87%/-9.73%。渠道端：公司坚持1+N+X战略，加快融合大店/品类势能店的布局速度，进一步构建了渠道势能。总部层面已完成店态矩阵转型，包括系列单店、综合店、场景融合店、融合大店。品牌端：公司拥有Natuzzi、ROLF BENZ、天禧派等多品牌矩阵，满足不同消费群体需求。线上持续聚焦抖音、腾讯、达人带货运营，官方直播占领流量蓝海。全球化布局：2022年越南餐椅工厂投产，越南基地实现软体全品类生产能力。墨西哥基地启动Interpuerto新基地建设，推进研发本地化、材料建设本地化，落地后将有效提升北美地区经营质量。

快消行业：线下消费场景复苏，细分板块龙头业务拓展提速，业绩改善明显。晨光股份22A/23Q1营收增速13.57%/15.44%，归母净利润增速-15.51%/21.02%。传统业务端：积极推动线上业务，线上高客单产品打造初见成效，持续推进拼多多、抖音、快手等新渠道建设。23Q1晨光科技营收同比增长57.95%。零售大店业务：23Q1以来线下客流恢复，开店节奏逐步提升。晨光生活馆（含九木杂物社）营收同比增长13.31%，其中九木杂物社营业同比增长14.58%。截止23Q1，公司在全国拥有547家零售大店，其中九木杂物社504家（直营345家，加盟159家），晨光生活馆43家。科力普：23Q1营收同比增长23.06%，公司聚焦办公物资采购、MRO工业品、营销礼品、员工福利四大业务板块，22年入围中国华能、南方航空、江苏省政采、交通银行、中核集团等等重点客户项目。百亚股份22A/23Q1营收增速10.19%/20.99%，归母净利润增速-17.83%/44.6%。产品端：22/23Q1公司自由点卫生巾同比增长15.3%/25.3%，其中，安睡裤、敏感肌等中高端系列产品增速更高。渠道端：22/23Q1电商渠道收入增速亮眼，同比增长76.9%/86%。公司23Q1在川渝和云贵陕区域均实现了双位数以上增长。未来公司将持续推进产品结构优化，加强自由

点品牌建设，提升渠道投入产出效率，巩固核心五省市占率，提高外围省份覆盖率。

造纸行业：2022年木浆价格上行维持高位，纸企盈利水平下滑。2023年以来，浆价快速下行，预计Q3起纸企成本端压力能有所释放，看好生活用纸和特种纸盈利空间。太阳纸业22A/23Q1营收增速

23.66%/1.42%，归母净利润增速-4.12%/-16.21%。2022年由于下游需求疲弱，公司造纸业务盈利承压，制浆业务受益于浆价上行盈利提升。23Q1浆价下行，造纸业务盈利改善。公司在山东、广西、老挝“三大基地”构建的“林浆纸一体化”系统工程成效显著，2022年末公司纸、浆合计总产能超过1000万吨，在浆价波动情况下为公司提供稳定的盈利空间。新增产能：南宁项目（一期）中的100万吨高档包装纸生产线和50万吨本色化学木浆生产线将于2023年Q3进入试产阶段。老挝基地15万吨本色化学机械浆项目将在2023年年内具备试产条件。

包装行业：2022年受下游需求端疲弱影响，行业整体盈利能力下滑。今年随着消费复苏，下游客户订单有望恢复，提振公司业绩。奥瑞金22A/23Q1营收增速0.63%/-2.49%，归母净利润增速-36.69%/2.1%。

2022年及23Q1公司通过强化主营业务金属包装的服务优势，优化产能配置，降本增效，实现了23Q1盈利端的改善。此外，公司在枣庄投资建设新能源精密电池结构件项目，有望下半年实现规模化生产，打造第二成长曲线。红牛诉讼事件的影响逐渐减弱，公司后续将持续优化客户结构，降低依赖风险。**裕同科技22A/23Q1营收增速9.49%/-**

14.37%，归母净利润增速45.46%/-18.49%。3C领域，公司与消费电子头部客户紧密绑定；烟包领域，22年公司进一步提升了设计开发和产品交付能力，成为多家中烟公司的合格供应商；酒包领域，公司已同核心客户合作建设智能工厂，实现供应链服务一体化，同时大力开发环保包装材料，环保包装板块2022年的同比增速61.5%，销售额达11.2亿，预计2023年仍维持高增速。

■ 风险提示

地产行业调控收紧；下游消费恢复不及预期；原材料价格上涨

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表 1：轻工制造行业总营收及利润增速

细分板块	股票简称	营业收入同比增速				归母净利润同比增速			
		2020	2021	2022	2023Q1	2020	2021	2022	2023Q1
定制家居	欧派家居	8.91%	38.68%	9.97%	-13.85%	12.13%	29.23%	0.86%	-39.79%
	索菲亚	8.67%	24.59%	7.84%	-9.70%	10.66%	-89.72%	768.28%	-8.86%
	尚品宅配	-10.29%	12.22%	-27.30%	-25.50%	-80.81%	-11.54%	-48.39%	4.92%
	志邦家居	29.65%	34.17%	4.58%	6.20%	20.04%	27.84%	6.17%	0.49%
	金牌厨柜	24.20%	30.61%	3.06%	1.08%	20.68%	15.49%	-18.03%	8.18%
	好莱客	-1.88%	54.40%	-16.25%	-43.47%	-24.25%	-76.35%	560.07%	-70.66%
	皮阿诺	1.51%	22.10%	-20.40%	-24.20%	12.40%	-470.05%	121.08%	-120.70%
	江山欧派	48.60%	4.84%	1.63%	38.98%	62.96%	-39.67%	-216.20%	5.64%
成品家居	顾家家居	14.17%	44.81%	-1.81%	-12.92%	-27.19%	96.87%	8.87%	-9.73%
	梦百合	70.43%	24.64%	-1.50%	-20.74%	1.31%	-172.78%	115.01%	-45.58%
	喜临门	15.43%	38.21%	0.86%	4.47%	-17.61%	78.29%	-57.49%	14.30%
	慕思股份	15.29%	45.56%	-10.31%	-23.10%	61.06%	27.99%	3.28%	-18.40%
	好太太	-7.96%	22.88%	-3.05%	13.34%	-4.91%	12.97%	-27.19%	6.57%
	曲美家居	-0.01%	18.57%	-4.35%	-26.33%	26.41%	71.31%	-79.23%	-265.30%
	匠心家居	12.21%	46.04%	-24.02%	-7.43%	82.05%	45.15%	11.95%	8.69%
	箭牌家居	-2.34%	28.78%	-10.27%	-1.67%	5.80%	-1.93%	2.75%	-88.15%
卫浴	惠达卫浴	0.24%	20.98%	-12.16%	-4.97%	-6.58%	-23.44%	-45.44%	133.84%
	美凯龙	-13.56%	8.97%	-8.86%	-22.47%	-61.37%	18.31%	-63.43%	-79.10%
家居连锁	居然之家	-2.56%	44.88%	-0.69%	4.53%	-56.81%	71.36%	-28.44%	-10.25%
	公牛集团	0.11%	23.22%	13.70%	8.31%	0.42%	20.18%	14.68%	14.74%
电工照明	欧普照明	-4.61%	11.00%	-17.82%	3.27%	-10.15%	13.44%	-13.59%	47.79%
	坚朗五金	28.20%	30.72%	-13.16%	4.83%	86.01%	8.83%	-92.63%	37.33%
五金瓷砖	东鹏控股	6.02%	11.46%	-13.15%	18.46%	7.24%	-81.97%	31.50%	101.53%
	蒙娜丽莎	27.86%	43.64%	-10.85%	3.55%	30.89%	-44.41%	-221.13%	109.35%
	晨光股份	17.92%	34.02%	13.57%	15.44%	18.43%	20.90%	-15.51%	21.02%
	齐心集团	33.91%	2.83%	4.77%	-11.04%	-12.77%	-379.95%	122.53%	-18.90%
	中顺洁柔	17.91%	16.95%	-6.34%	9.35%	50.02%	-35.85%	-39.77%	-32.93%
必选消费	稳健医疗	173.99%	-35.87%	41.23%	1.28%	597.50%	-67.48%	33.18%	5.56%
	百亚股份	8.82%	16.97%	10.19%	20.99%	42.41%	24.89%	-17.83%	44.60%
	豪悦护理	32.64%	-4.98%	13.82%	22.79%	90.90%	-39.75%	16.60%	44.65%
新型烟草	劲嘉股份	5.08%	20.89%	2.40%	-24.54%	-6.07%	23.82%	-80.65%	-47.47%
	太阳纸业	-5.16%	48.21%	23.66%	1.42%	-10.33%	51.39%	-4.12%	-16.21%
造纸	博汇纸业	43.56%	16.41%	12.81%	0.52%	523.50%	104.50%	-86.63%	-375.22%
	晨鸣纸业	1.12%	7.43%	-3.08%	-27.70%	3.35%	20.65%	-90.84%	-341.76%
	山鹰国际	7.44%	32.29%	2.97%	-20.22%	1.39%	9.74%	-248.87%	-270.67%
包装	奥瑞金	12.72%	20.22%	0.63%	-2.49%	3.54%	19.68%	-36.69%	2.10%
	裕同科技	19.75%	25.97%	9.49%	-14.37%	7.20%	-9.19%	45.46%	-18.49%
	上海艾录	20.14%	44.55%	0.18%	-17.74%	73.45%	30.18%	-26.55%	-77.92%

资料来源：Wind，上海证券研究所

表 2: 轻工制造行业当季营收及利润增速

细分板块	股票简称	分季度营业收入同比增速					分季度归母净利润同比增速				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
定制家居	欧派家居	25.60%	13.23%	6.02%	2.83%	-13.85%	3.88%	-0.46%	-11.71%	26.41%	-39.79%
	索菲亚	13.53%	9.56%	7.10%	3.96%	-9.70%	-2.87%	-9.35%	-2.82%	135.92%	-8.86%
	尚品宅配	-22.87%	-31.11%	-26.74%	-27.57%	-25.50%	-1366.78%	-101.43%	59.92%	2757.40%	4.92%
	志邦家居	11.17%	4.14%	4.79%	2.25%	6.20%	1.37%	5.26%	5.96%	7.96%	0.49%
	金牌厨柜	17.24%	2.42%	18.52%	-13.33%	1.08%	-31.16%	45.62%	0.86%	-37.46%	8.18%
	好莱客	8.35%	-18.38%	-19.77%	-25.54%	-43.47%	3.87%	-14.68%	167.05%	129.88%	-70.66%
	皮阿诺	-31.84%	-31.99%	-14.16%	-7.01%	-24.20%	-46.87%	-34.58%	-27.74%	104.70%	-120.70%
成品家居	江山欧派	3.46%	-16.40%	7.05%	14.50%	38.98%	67.48%	-57.61%	-175.41%	-867.56%	5.64%
	顾家家居	20.05%	5.71%	-8.89%	-16.97%	-12.92%	15.11%	15.53%	10.08%	-4.14%	-9.73%
	梦百合	13.46%	-3.54%	-10.21%	-3.92%	-20.74%	-44.23%	213.75%	107.99%	39.85%	-45.58%
	喜临门	12.35%	18.54%	10.31%	-23.14%	4.47%	-36.18%	24.46%	8.46%	-181.86%	14.30%
	慕思股份	0.20%	-3.79%	-4.20%	-24.90%	-23.10%	-9.07%	-3.71%	36.59%	3.74%	-18.40%
	好太太	15.69%	3.00%	4.25%	-21.63%	13.34%	1.80%	-29.81%	-24.36%	-43.43%	6.57%
	曲美家居	14.25%	-10.28%	-1.29%	-17.17%	-26.33%	-5.30%	0.68%	-34.45%	-3450.88%	-265.30%
卫浴	匠心家居	1.06%	-39.01%	-35.62%	-18.77%	-7.43%	-15.78%	52.76%	-1.80%	24.48%	8.69%
	箭牌家居	0.00%	-3.19%	-14.05%	-18.50%	-1.67%	0.00%	48.49%	10.41%	-32.57%	-88.15%
	惠达卫浴	-4.20%	1.18%	-17.17%	-25.41%	-4.97%	-103.43%	-3.11%	-76.50%	280.61%	133.84%
家居连锁	美凯龙	1.01%	-13.93%	-8.42%	-12.12%	-22.47%	-3.40%	-58.44%	-47.25%	-3152.19%	-79.10%
	居然之家	-7.30%	-3.08%	-0.98%	8.76%	4.53%	-18.25%	10.37%	-19.07%	-80.81%	-10.25%
电工照明	公牛集团	19.58%	15.85%	13.89%	6.95%	8.31%	5.68%	6.37%	8.76%	44.10%	14.74%
	欧普照明	-17.14%	-13.74%	-15.87%	-23.21%	3.27%	-50.88%	-27.13%	18.93%	-2.06%	47.79%
五金瓷砖	坚朗五金	3.93%	-12.81%	-12.86%	-21.16%	4.83%	-309.57%	-98.77%	-72.47%	-66.86%	37.33%
	东鹏控股	-14.73%	-13.09%	-8.94%	-16.36%	18.46%	-248.23%	-41.73%	2039.37%	103.47%	101.53%
	蒙娜丽莎	6.74%	-10.70%	-4.18%	-25.48%	3.55%	-256.79%	-276.36%	-12.56%	88.37%	109.35%
	晨光股份	10.93%	8.53%	18.60%	14.86%	15.44%	-16.04%	-25.12%	-9.84%	-13.35%	21.02%
必选消费	齐心集团	4.27%	-12.89%	5.16%	35.60%	-11.04%	1.13%	73.09%	1.16%	97.68%	-18.90%
	中顺洁柔	-10.36%	15.74%	-13.86%	-14.58%	9.35%	-50.82%	-30.69%	-39.34%	-21.94%	-32.93%
	稳健医疗	2.37%	58.30%	41.15%	67.26%	1.28%	-25.69%	91.02%	4.22%	195.90%	5.56%
新型烟草	百亚股份	6.59%	-13.65%	20.90%	27.22%	20.99%	-31.00%	-55.64%	15.69%	12.03%	44.60%
	豪悦护理	-2.80%	37.25%	26.11%	0.19%	22.79%	-37.83%	1.83%	186.06%	19.10%	44.65%
	劲嘉股份	15.36%	1.03%	7.94%	-12.02%	-24.54%	20.85%	-23.36%	-72.34%	-291.28%	-47.47%
造纸	太阳纸业	26.48%	24.70%	23.84%	19.92%	1.42%	-39.08%	-12.38%	13.37%	235.70%	-16.21%
	博汇纸业	2.15%	19.69%	26.56%	4.06%	0.52%	-77.72%	-64.20%	-55.24%	-82.23%	-375.22%
	晨鸣纸业	-16.57%	17.14%	1.06%	-8.40%	-27.70%	-90.34%	-86.20%	-93.53%	56.10%	-341.76%
包装	山鹰国际	16.59%	4.01%	-0.83%	-4.61%	-20.22%	-57.78%	-113.55%	-124.19%	-1206.62%	-270.67%
	奥瑞金	3.71%	-8.05%	9.72%	-2.84%	-2.49%	-28.97%	-47.57%	-23.37%	-69.51%	2.10%
	裕同科技	26.02%	12.00%	22.04%	-11.52%	-14.37%	32.68%	50.39%	63.86%	31.92%	-18.49%
	上海艾录	12.32%	4.71%	2.37%	-14.44%	-17.74%	-25.70%	-30.88%	-27.62%	-21.11%	-77.92%

资料来源: Wind, 上海证券研究所

表 3: 轻工制造行业利润率变化

细分板块	股票简称	销售毛利率				销售净利率			
		2020	2021	2022	2023Q1	2020	2021	2022	2023Q1
定制家居	欧派家居	35.01%	31.62%	31.61%	26.68%	13.99%	13.03%	11.93%	4.15%
	索菲亚	36.56%	33.21%	32.99%	33.25%	14.65%	1.48%	9.58%	5.77%
	尚品宅配	33.23%	33.17%	34.62%	30.98%	1.55%	1.22%	0.87%	-11.80%
	志邦家居	38.07%	36.24%	37.69%	36.89%	10.30%	9.81%	9.96%	6.40%
	金牌厨柜	32.73%	30.48%	29.46%	29.11%	11.04%	9.71%	7.67%	5.47%
	好莱客	36.70%	33.94%	35.15%	35.53%	12.35%	0.05%	16.08%	3.45%
	皮阿诺	34.08%	33.96%	30.02%	24.43%	14.43%	-39.64%	10.35%	-2.27%
	江山欧派	32.20%	29.10%	23.85%	21.67%	14.59%	8.19%	-9.54%	8.21%
成品家居	顾家家居	35.21%	28.87%	30.83%	32.13%	6.84%	9.27%	10.26%	10.16%
	梦百合	33.92%	28.47%	31.04%	36.00%	6.38%	-3.31%	0.65%	1.16%
	喜临门	33.76%	32.00%	32.40%	32.39%	6.24%	7.79%	3.47%	4.27%
	慕思股份	49.28%	44.98%	46.47%	48.39%	12.05%	10.59%	12.20%	10.58%
	好太太	48.41%	45.09%	46.37%	45.72%	23.07%	21.15%	15.81%	17.46%
	曲美家居	43.41%	35.83%	32.29%	30.18%	2.80%	3.78%	0.77%	-10.21%
	匠心家居	35.45%	28.78%	32.56%	30.02%	15.60%	15.50%	22.84%	17.90%
	箭牌家居	31.46%	30.06%	32.85%	30.44%	9.03%	6.88%	7.88%	0.25%
卫浴	惠达卫浴	31.33%	27.66%	24.81%	25.52%	9.86%	6.11%	3.57%	-0.36%
	美凯龙	61.51%	61.67%	58.36%	59.81%	14.50%	14.11%	6.07%	7.08%
家居连锁	居然之家	40.37%	48.14%	44.86%	39.20%	15.76%	18.36%	13.26%	14.35%
	公牛集团	40.12%	36.95%	38.00%	37.15%	23.02%	22.45%	22.62%	22.06%
电工照明	欧普照明	37.74%	33.00%	35.72%	36.83%	10.04%	10.29%	10.81%	6.48%
	坚朗五金	39.25%	35.24%	30.20%	30.13%	12.90%	10.93%	1.14%	-4.58%
五金瓷砖	东鹏控股	32.42%	29.57%	29.73%	24.84%	11.85%	1.89%	2.87%	0.07%
	蒙娜丽莎	34.29%	29.11%	23.65%	24.51%	11.65%	4.64%	-5.57%	1.02%
	晨光股份	25.36%	23.21%	19.36%	19.68%	9.43%	8.71%	6.78%	7.49%
必选消费	齐心集团	14.66%	11.21%	10.07%	10.16%	2.50%	-6.86%	1.40%	2.18%
	中顺洁柔	41.32%	35.92%	31.96%	27.46%	11.58%	6.35%	4.07%	4.33%
	稳健医疗	59.55%	49.88%	47.38%	50.97%	30.50%	15.40%	14.75%	16.49%
	百亚股份	42.66%	44.71%	45.11%	46.86%	14.56%	15.32%	11.59%	15.39%
新型烟草	豪悦护理	36.93%	26.32%	23.15%	23.06%	23.23%	14.73%	15.09%	12.56%
	劲嘉股份	34.80%	32.21%	27.75%	30.24%	20.61%	20.83%	4.47%	15.45%
	太阳纸业	19.44%	17.37%	15.17%	13.51%	9.12%	9.27%	7.08%	5.80%
造纸	博汇纸业	17.06%	22.93%	11.65%	-4.60%	5.97%	10.48%	1.24%	-11.94%
	晨鸣纸业	23.07%	23.61%	14.47%	10.52%	6.20%	6.33%	0.99%	-4.35%
	山鹰国际	16.74%	12.19%	7.23%	7.72%	5.56%	4.70%	-6.92%	-5.92%
包装	奥瑞金	20.87%	15.53%	11.86%	14.85%	6.72%	6.46%	3.95%	6.18%
	裕同科技	26.83%	21.54%	23.75%	23.72%	9.73%	7.19%	9.64%	6.14%
	上海艾录	33.94%	28.56%	23.47%	18.46%	13.63%	12.73%	9.35%	2.81%

资料来源: Wind, 上海证券研究所

表 4：轻工制造行业当季利润率变化

细分板块	股票简称	分季度销售毛利率					分季度销售净利率				
		2022Q1	2022Q2	2022Q3	2022Q4	2023Q1	2022Q1	2022Q2	2022Q3	2022Q4	2023Q1
定制家居	欧派家居	27.66%	34.01%	33.13%	30.49%	26.68%	6.08%	13.78%	14.77%	11.19%	4.15%
	索菲亚	31.32%	32.43%	34.17%	33.35%	33.25%	5.65%	11.16%	12.53%	7.81%	5.77%
	尚品宅配	31.64%	34.41%	36.71%	34.90%	30.98%	-9.26%	-0.05%	4.87%	4.91%	-11.80%
	志邦家居	35.08%	36.96%	37.46%	39.42%	36.89%	6.76%	8.34%	10.61%	11.85%	6.40%
	金牌厨柜	29.93%	28.30%	27.87%	31.74%	29.11%	5.04%	7.13%	6.75%	10.43%	5.47%
	好莱客	35.77%	36.53%	35.53%	32.69%	35.53%	8.90%	13.13%	35.21%	5.88%	3.45%
	皮阿诺	29.76%	30.05%	28.92%	31.07%	24.43%	7.81%	12.00%	12.72%	8.40%	-2.27%
成品家居	江山欧派	24.91%	31.05%	23.39%	18.14%	21.67%	11.04%	7.61%	-9.35%	-33.30%	8.21%
	顾家家居	29.85%	28.07%	30.06%	35.66%	32.13%	10.09%	10.35%	10.98%	9.54%	10.16%
	梦百合	29.24%	28.73%	30.98%	35.39%	36.00%	1.65%	2.85%	1.00%	-3.00%	1.16%
	喜临门	34.26%	33.65%	32.68%	29.55%	32.39%	4.33%	7.87%	8.29%	-6.62%	4.27%
	慕思股份	45.01%	46.91%	47.28%	46.49%	48.39%	9.97%	12.13%	8.44%	17.10%	10.58%
	好太太	43.35%	44.56%	46.77%	49.75%	45.72%	18.59%	15.39%	17.81%	12.36%	17.46%
	曲美家居	35.58%	32.79%	34.30%	25.61%	30.18%	4.46%	5.53%	2.86%	-11.20%	-10.21%
卫浴	匠心家居	27.32%	33.30%	32.69%	38.61%	30.02%	15.24%	31.89%	25.82%	21.84%	17.90%
	箭牌家居	35.91%	34.29%	32.53%	30.18%	30.44%	2.32%	9.74%	9.37%	7.58%	0.25%
	惠达卫浴	22.05%	26.01%	24.82%	25.59%	25.52%	-1.19%	6.81%	3.07%	3.96%	-0.36%
家居连锁	美凯龙	61.46%	63.17%	55.91%	53.15%	59.81%	18.74%	9.59%	9.87%	-12.76%	7.08%
	居然之家	45.85%	46.70%	45.19%	42.06%	39.20%	16.88%	17.68%	15.71%	3.96%	14.35%
电工照明	公牛集团	34.47%	37.13%	38.94%	40.98%	37.15%	20.80%	23.04%	23.42%	22.94%	22.06%
	欧普照明	31.41%	32.60%	37.27%	40.26%	36.83%	4.37%	11.74%	11.77%	13.63%	6.48%
五金瓷砖	坚朗五金	28.80%	28.86%	31.24%	31.18%	30.13%	-6.95%	0.42%	4.40%	3.28%	-4.58%
	东鹏控股	23.45%	29.72%	30.97%	31.72%	24.84%	-8.10%	9.02%	3.86%	0.42%	0.07%
	蒙娜丽莎	19.11%	22.24%	27.09%	24.52%	24.51%	-7.72%	-22.11%	7.95%	0.39%	1.02%
	晨光股份	21.71%	19.28%	20.89%	16.54%	19.68%	6.76%	6.22%	8.13%	6.02%	7.49%
必选消费	齐心集团	10.23%	10.47%	8.99%	10.86%	10.16%	2.61%	1.35%	2.22%	-1.01%	2.18%
	中顺洁柔	32.81%	33.02%	31.47%	30.57%	27.46%	7.07%	3.79%	2.66%	3.04%	4.33%
	稳健医疗	47.77%	49.65%	45.93%	46.38%	50.97%	15.40%	19.04%	14.86%	10.98%	16.49%
新型烟草	百亚股份	44.76%	41.08%	46.37%	46.96%	46.86%	12.80%	7.48%	12.20%	12.63%	15.39%
	豪悦护理	22.17%	22.87%	22.33%	24.75%	23.06%	10.67%	13.92%	14.32%	19.64%	12.56%
	劲嘉股份	34.07%	29.65%	21.73%	25.13%	30.24%	22.82%	16.88%	7.34%	-31.40%	15.45%
造纸	太阳纸业	13.97%	18.88%	14.50%	13.22%	13.51%	6.99%	9.67%	6.24%	5.39%	5.80%
	博汇纸业	14.92%	18.82%	14.79%	-2.32%	-4.60%	4.36%	5.33%	3.62%	-8.52%	-11.94%
	晨鸣纸业	16.19%	15.23%	12.36%	14.09%	10.52%	1.55%	1.74%	0.32%	0.24%	-4.35%
包装	山鹰国际	10.70%	7.87%	7.14%	3.45%	7.72%	2.37%	-1.19%	-0.64%	-27.81%	-5.92%
	奥瑞金	13.47%	12.71%	12.83%	8.00%	14.85%	6.04%	4.42%	4.67%	0.32%	6.18%
	裕同科技	20.81%	21.35%	25.37%	26.29%	23.72%	6.72%	7.21%	12.06%	11.30%	6.14%
	上海艾录	26.78%	22.38%	22.56%	22.29%	18.46%	11.60%	8.52%	9.33%	8.04%	2.81%

资料来源：Wind，上海证券研究所

表 5：轻工制造行业期间费用率变化

细分板块	股票简称	销售费用率				管理费用率 (含研发费用)				财务费用率			
		2020	2021	2022	2023Q1	2020	2021	2022	2023Q1	2020	2021	2022	2023Q1
定制家居	欧派家居	7.78%	6.78%	7.47%	9.75%	11.26%	9.98%	10.94%	13.91%	-0.24%	-0.56%	-1.10%	-2.06%
	索菲亚	9.17%	9.70%	9.94%	11.28%	9.80%	9.80%	9.95%	13.32%	0.42%	0.65%	0.62%	1.14%
	尚品宅配	24.28%	24.13%	23.65%	30.67%	7.49%	7.61%	8.99%	13.41%	0.04%	0.41%	1.26%	1.88%
	志邦家居	14.93%	14.66%	15.43%	17.55%	11.24%	9.96%	10.14%	13.75%	0.08%	-0.14%	-0.34%	-0.06%
	金牌厨柜	11.78%	11.76%	12.14%	14.54%	10.18%	9.78%	10.33%	12.39%	-0.30%	-0.16%	-0.22%	-0.32%
	好莱客	10.89%	9.47%	10.11%	16.79%	10.93%	10.36%	10.72%	16.78%	1.08%	1.16%	1.24%	2.51%
	皮阿诺	8.59%	9.92%	10.67%	15.10%	6.80%	5.99%	7.17%	10.58%	0.50%	0.33%	0.42%	1.07%
成品家居	江山欧派	5.90%	8.35%	9.37%	7.18%	5.98%	6.98%	6.78%	6.08%	0.25%	0.21%	0.36%	0.48%
	顾家家居	19.69%	14.74%	16.39%	16.88%	3.98%	3.44%	3.68%	3.44%	1.04%	0.39%	-0.69%	1.14%
	梦百合	13.50%	16.14%	17.93%	20.16%	8.74%	9.68%	8.78%	8.57%	3.83%	3.74%	2.17%	6.09%
	喜临门	16.13%	15.36%	19.52%	19.95%	7.03%	6.40%	7.64%	8.53%	1.27%	0.67%	0.48%	1.36%
	慕思股份	24.82%	24.63%	25.06%	26.03%	8.53%	7.25%	8.09%	10.31%	0.12%	-0.14%	-0.64%	-1.04%
	好太太	15.64%	14.26%	18.67%	18.81%	8.58%	8.00%	8.72%	9.72%	-0.16%	-0.56%	-0.53%	-0.92%
	曲美家居	23.09%	17.28%	17.47%	21.41%	10.47%	9.15%	9.98%	10.52%	6.06%	3.91%	4.40%	5.02%
卫浴	匠心家居	7.14%	2.22%	3.43%	2.90%	8.07%	7.95%	10.14%	8.53%	2.68%	0.55%	-4.80%	0.11%
	箭牌家居	8.29%	9.54%	9.52%	9.59%	10.75%	9.97%	13.23%	21.13%	0.81%	0.19%	0.21%	0.03%
	惠达卫浴	8.23%	8.29%	9.01%	11.29%	10.98%	11.67%	11.24%	12.95%	1.02%	0.52%	-0.40%	1.15%
家居连锁	美凯龙	11.90%	13.30%	11.00%	9.83%	12.06%	13.31%	10.30%	11.35%	17.31%	15.86%	16.43%	20.13%
	居然之家	11.89%	9.13%	11.13%	7.56%	4.70%	4.24%	4.50%	4.28%	1.62%	9.05%	8.79%	8.32%
电工照明	公牛集团	5.15%	4.52%	5.68%	6.37%	8.28%	7.26%	7.73%	7.85%	-0.36%	-0.71%	-0.77%	-0.64%
	欧普照明	19.91%	15.80%	15.85%	17.76%	7.30%	6.99%	9.52%	10.78%	0.43%	0.32%	-0.51%	-0.24%
五金瓷砖	坚朗五金	13.81%	12.58%	16.69%	21.17%	8.42%	7.63%	8.79%	10.96%	0.15%	0.19%	0.65%	0.23%
	东鹏控股	10.54%	11.33%	13.62%	14.48%	7.98%	8.36%	11.09%	10.75%	-0.06%	-0.57%	-0.43%	-1.18%
	蒙娜丽莎	9.99%	9.19%	8.27%	7.13%	9.93%	10.25%	10.95%	12.12%	0.10%	0.85%	1.24%	2.16%
必选消费	晨光股份	8.40%	7.94%	6.79%	6.98%	5.81%	5.30%	4.89%	4.92%	0.07%	0.04%	-0.21%	-0.11%
	齐心集团	5.24%	5.51%	5.41%	5.33%	3.37%	3.45%	2.94%	2.98%	1.11%	0.27%	-1.13%	-0.68%
	中顺洁柔	19.74%	21.71%	20.41%	16.69%	7.10%	6.05%	6.72%	6.02%	-0.23%	-0.08%	-0.37%	-0.15%
	稳健医疗	12.57%	24.75%	18.06%	20.00%	6.77%	9.36%	9.88%	11.05%	1.74%	-1.34%	-1.08%	-0.75%
	百亚股份	17.74%	19.06%	24.50%	22.83%	7.17%	8.59%	6.54%	6.39%	-0.25%	-0.19%	-0.23%	-0.06%
新型烟草	豪悦护理	4.91%	3.66%	3.47%	4.19%	5.26%	5.67%	5.68%	6.89%	-0.04%	-0.99%	-1.47%	-2.07%
	劲嘉股份	1.73%	1.83%	1.74%	1.22%	11.12%	11.64%	11.46%	12.34%	-0.12%	-0.15%	-0.12%	0.25%
造纸	太阳纸业	0.48%	0.43%	0.38%	0.36%	4.93%	4.22%	4.56%	4.70%	2.47%	1.77%	2.10%	2.03%
	博汇纸业	0.26%	0.39%	0.68%	1.14%	4.64%	6.73%	7.07%	6.43%	4.08%	1.04%	1.75%	3.38%
	晨鸣纸业	0.97%	0.89%	0.76%	0.83%	7.48%	7.26%	6.38%	7.63%	8.34%	7.23%	6.71%	7.49%
包装	山鹰国际	1.36%	1.07%	1.16%	1.40%	6.62%	6.76%	7.12%	9.11%	3.12%	2.11%	2.54%	4.82%
	奥瑞金	1.77%	1.15%	1.37%	1.02%	5.92%	4.38%	4.17%	3.92%	3.75%	2.60%	2.00%	2.25%
	裕同科技	2.74%	2.45%	2.47%	2.55%	10.69%	9.43%	9.54%	12.13%	2.15%	1.22%	-0.16%	2.27%
	上海艾录	4.87%	1.88%	2.22%	2.15%	10.97%	10.45%	10.88%	11.00%	1.78%	1.31%	0.84%	2.59%

资料来源：Wind，上海证券研究所

表 6：轻工制造行业存货周转率、应收账款周转率及现金净利比

细分板块	股票简称	存货周转率（年化）				应收账款周转率（年化）				经营性现金流/净利润				
		2020	2021	2022	2023Q1	2020	2021	2022	2023Q1	2020	2021	2022	2023Q1	
定制家居	欧派家居	11.58	12.31	10.69	7.73	26.93	25.33	18.98	10.93	1.89	1.52	0.90	4.97	
	索菲亚	12.44	10.78	10.34	7.63	10.89	11.14	9.62	5.74	0.94	9.22	1.27	1.85	
	尚品宅配	4.94	5.32	3.89	2.52	84.28	55.07	29.29	17.71	1.31	6.02	1.02	3.38	
	志邦家居	4.77	3.12	2.55	1.67	16.89	39.07	30.43	15.26	1.64	0.98	1.43	-2.05	
	金牌厨柜	6.55	6.21	5.00	3.11	58.51	48.58	30.05	15.99	2.31	1.20	0.91	-7.59	
	好莱客	3.46	2.73	3.04	3.77	23.87	19.67	16.87	9.80	2.06	170.99	0.75	-0.96	
	皮阿诺	3.79	5.06	5.60	2.99	6.78	8.76	3.60	1.46	1.01	0.44	1.16	17.03	
	江山欧派	4.87	4.59	4.70	4.28	6.75	4.39	3.81	3.69	0.54	-0.07	-1.71	-0.60	
	顾家家居	5.23	6.05	5.76	5.96	11.95	13.08	13.18	14.43	2.52	1.20	1.30	0.38	
成品家居	梦百合	4.09	3.52	3.01	2.51	7.30	7.67	6.50	5.00	1.40	-0.25	10.88	9.81	
	喜临门	3.63	5.11	4.37	3.14	5.93	7.97	7.54	6.92	2.11	1.16	3.09	-10.00	
	慕思股份	8.67	12.64	11.99	9.59	107.96	142.90	46.38	27.16	1.84	1.45	0.91	3.40	
	好太太	5.57	5.34	3.73	3.11	15.99	14.08	13.43	11.40	0.56	0.69	0.60	0.78	
	曲美家居	3.20	3.28	3.01	2.75	10.88	12.24	10.44	7.79	5.17	2.30	11.16	-1.23	
	匠心家居	3.45	4.07	2.86	4.05	7.52	10.98	8.57	8.43	1.15	0.85	0.79	1.10	
	卫浴	箭牌家居	3.59	4.65	3.65	2.25	28.63	30.06	21.61	13.29	2.16	1.57	0.68	-212.25
		惠达卫浴	3.09	3.03	2.27	1.65	4.87	4.72	3.66	3.17	2.39	-0.90	3.78	-47.53
	家居连锁	美凯龙	3.57	3.18	2.83	2.00	7.61	7.97	7.21	5.61	2.02	2.46	4.52	5.81
居然之家		25.77	21.22	13.48	14.34	17.83	20.48	14.48	10.58	1.45	2.38	2.21	2.96	
电工照明	公牛集团	6.81	7.21	6.56	7.43	52.74	61.43	63.14	59.86	1.49	1.08	0.96	1.96	
	欧普照明	6.19	7.16	6.66	6.95	17.48	20.07	13.60	9.63	1.29	0.76	0.55	2.15	
五金瓷砖	坚朗五金	4.14	4.98	4.16	2.88	4.52	3.39	2.09	1.41	0.58	0.57	10.74	5.79	
	东鹏控股	3.49	3.68	2.85	2.02	6.72	6.77	5.81	4.09	1.58	5.90	2.09	139.50	
	蒙娜丽莎	2.42	2.70	2.39	1.89	6.83	6.68	5.48	4.25	1.02	-0.26	-1.74	-14.49	
	晨光股份	7.26	9.42	10.17	10.26	10.16	10.73	8.55	6.50	1.03	1.02	1.00	0.37	
必选消费	齐心集团	26.34	25.33	27.32	26.56	3.00	2.24	2.55	2.94	2.93	-0.38	2.70	0.19	
	中顺洁柔	3.47	3.75	3.45	3.32	8.42	8.21	7.58	8.54	0.91	2.27	1.12	2.12	
	稳健医疗	4.59	2.86	3.78	3.06	19.88	9.92	13.29	10.40	1.25	0.70	1.78	-0.58	
	百亚股份	5.11	5.18	5.20	6.73	14.90	12.95	10.69	12.63	1.38	0.88	1.25	1.37	
新型烟草	豪悦护理	7.66	7.11	7.32	6.07	35.25	17.15	11.97	11.22	1.37	1.66	1.40	0.11	
	劲嘉股份	3.55	4.05	3.68	3.20	6.93	7.74	6.42	4.48	1.21	0.82	2.15	1.73	
	太阳纸业	6.50	8.26	7.63	6.71	13.42	18.84	19.79	14.32	3.36	1.66	1.36	2.86	
造纸	博汇纸业	8.20	6.97	5.57	4.88	17.10	25.81	24.63	21.71	4.31	2.14	0.79	-0.32	
	晨鸣纸业	4.77	4.84	4.52	3.16	13.63	14.23	10.91	7.79	5.91	4.11	10.87	-3.42	
	山鹰国际	9.12	9.37	8.84	7.38	7.53	7.62	7.20	6.03	0.84	1.27	-0.09	-0.97	
包装	奥瑞金	6.93	6.72	5.86	5.48	4.14	5.06	4.53	3.90	1.02	1.32	1.89	-1.54	
	裕同科技	6.82	7.07	7.04	5.21	2.54	2.75	2.81	2.20	0.87	1.09	1.66	5.80	
	上海艾录	3.04	2.95	2.48	2.24	4.05	5.16	5.35	4.34	1.03	0.15	2.17	9.35	

资料来源：Wind，上海证券研究所

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