

红星美凯龙 Red Star Macalline Group (601828 CH)

23Q1 收入 26.2 亿，持续筹备市场扩张

The Company Achieved Revenue of Rmb 2.62bn in 23Q1, Kept Promoting Market Expansion

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.20
目标价	Rmb6.73
HTI ESG	4.0-4.0-3.0
E-S-G: 0-5	
义利评级	

市值	Rmb21.10bn / US\$3.05bn
日交易额(3个月均值)	US\$19.46mn
发行股票数目	3,613mn
自由流通股(%)	22%
1年股价最高最低值	Rmb6.24-Rmb4.17

注：现价 Rmb5.20 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.1%	-6.5%	4.6%
绝对值(美元)	-5.7%	-8.5%	-1.0%
相对 MSCI China	-2.8%	8.8%	7.0%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	14,138	15,012	16,086	17,229
(+/-)	-9%	6%	7%	7%
净利润	749	2,253	2,532	2,855
(+/-)	-63%	201%	12%	13%
全面摊薄 EPS (Rmb)	0.17	0.52	0.58	0.66
毛利率	58.4%	61.2%	60.9%	60.7%
净资产收益率	1.4%	4.0%	4.3%	4.5%
市盈率	30	10	9	8

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件:** 公司发布一季报, 23Q1 实现营业收入 26.2 亿元, 同比减少 22.5%; 归母净利润 1.5 亿元, 同比减少 79.1%, 归母净利率 5.6%, 同比减少 15.1pct, 主要系疫情免租在收益期内摊销及相关服务进度延缓所致; 扣非归母净利润 2.2 亿元, 同比减少 54.5%, 扣非归母净利率 8.3%, 同比减少 5.8pct, 环比转负为正。
- 23Q1 公司综合毛利率为 59.8%, 同比减少 1.7pct, 环比增加 6.7pct。期间费用率为 41.3%, 同比增加 5.3pct。其中, 销售/管理/研发/财务费用率分别为 9.8%/11.2%/0.2%/20.1%, 同比变化 +1.6pct/+0.7pct/-0.2pct/+3.2pct。
- 23 年一季度, 公司已开业自营商场于报告期内取得营业收入 16.4 亿元, 同比减少 24.4%, 毛利率为 71.9%, 同比减少 4.2pct。自营商场收入分经营业态来看, 自有/租赁/合营联营商场分别实现收入 13.6/2.1/0.67 亿元, 同比变化 -23.8%/-30.4%/-12.9%; 毛利率分别为 80.9%/21.2%/48.6%, 同比减少 3.8pct/4.2pct/3.8pct。
- 截至 23Q1, 公司共经营自营商场 91 家, 与 22 年末相比公司无新开自营商场, 关闭 2 家自营商场, 1 家商场由自营转为委管, 委管商场 285 家, 通过战略合作经营家居商场 8 家; 此外, 公司以特许经营方式授权 55 家特许经营家居建材项目, 共包括 472 家家居建材店/产业街。截至 23Q1, 公司 19 家筹备中的自营商场, 计划建筑面积约 297 万平方米; 筹备的委管商场中, 有 309 个委管签约项目已取得土地使用权证/已获得地块。
- 盈利预测与评级:** 我们预计公司 23-24 年净利润分别为 22.5/25.3 亿元, 同增 200.9%/12.4%。公司作为家具卖场龙头, 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 13 倍 PE 估值, 对应目标价 6.73 元, 给予“优于大市”评级。
- 风险提示:** 行业竞争加剧, 家装订单增长不及预期, 卖场开拓速度不及预期。

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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)
居然之家	000785.SZ	家居卖场实体店经营和连锁	4.2	11.6
富森美	002818.SZ	大型建材家居商业卖场	14.2	11.4
平均			9.2	11.5

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

表 2 美凯龙分业务盈利预测

单位: 亿元	2022	2023E	2024E	2025E
自营商场				
收入	78.7	87.0	91.5	96.9
增长率 (YOY)	-2.8%	10.6%	5.2%	5.9%
委管商场				
收入	23.8	28.5	31.2	33.9
增长率 (YOY)	-27.0%	19.8%	9.5%	8.8%
家装相关服务及商品销售				
收入	6.4	10.0	12.0	13.8
增长率 (YOY)	-54.0%	55.9%	20.0%	15.0%
建造施工及设计				
收入	12.3	12.0	13.5	15.0
增长率 (YOY)	-17.7%	-2.7%	12.5%	11.1%
其他业务				
收入	20.2	12.7	12.7	12.7
增长率 (YOY)	59.4%	-37.2%	0.0%	0.0%
合计				
收入	141.2	150.1	160.9	172.3
增长率 (YOY)	-8.9%	6.2%	7.2%	7.1%

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	14138	15012	16086	17229
每股收益	0.17	0.52	0.58	0.66	营业成本	5887	5821	6293	6777
每股净资产	12.30	12.95	13.67	14.46	毛利率%	58.4%	61.2%	60.9%	60.7%
每股经营现金流	0.89	0.92	1.42	1.56	营业税金及附加	414	440	471	505
每股股利	0.00	0.00	0.00	0.00	营业税金率%	2.9%	2.9%	2.9%	2.9%
价值评估 (倍)					营业费用	1555	1651	1770	1895
P/E	30.25	10.05	8.94	7.93	营业费用率%	11.0%	11.0%	11.0%	11.0%
P/B	0.42	0.40	0.38	0.36	管理费用	1410	1501	1576	1654
P/S	1.60	1.51	1.41	1.31	管理费用率%	10.0%	10.0%	9.8%	9.6%
EV/EBITDA	9.41	8.64	7.30	6.06	EBIT	4679	5339	5712	6129
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	2323	2252	2252	2240
盈利能力指标 (%)					财务费用率%	16.4%	15.0%	14.0%	13.0%
毛利率	58.4%	61.2%	60.9%	60.7%	资产减值损失	-655	-300	-300	-300
净利润率	5.3%	15.0%	15.7%	16.6%	投资收益	47	300	300	300
净资产收益率	1.4%	4.0%	4.3%	4.5%	营业利润	1679	3357	3730	4159
资产回报率	0.6%	1.8%	1.9%	2.1%	营业外收支	-26	-20	-20	-20
投资回报率	2.6%	4.3%	4.4%	4.6%	利润总额	1652	3337	3710	4139
盈利增长 (%)					EBITDA	5644	6243	6877	7554
营业收入增长率	-8.9%	6.2%	7.2%	7.1%	所得税	794	834	927	1035
EBIT 增长率	0.2%	14.1%	7.0%	7.3%	有效所得税率%	48.1%	25.0%	25.0%	25.0%
净利润增长率	-63.4%	200.9%	12.4%	12.7%	少数股东损益	109	250	250	250
偿债能力指标					归属母公司所有者净利润	749	2253	2532	2855
资产负债率	55.5%	53.3%	52.4%	51.4%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.45	0.49	0.64	0.80	货币资金	2928	2339	6083	10513
速动比率	0.34	0.36	0.50	0.66	应收账款及应收票据	1980	2056	2204	2360
现金比率	0.12	0.10	0.25	0.41	存货	303	319	345	371
经营效率指标					其它流动资产	6242	6408	6732	7080
应收账款周转天数	50.66	50.00	50.00	50.00	流动资产合计	11454	11123	15363	20325
存货周转天数	18.78	20.00	20.00	20.00	长期股权投资	3757	3757	3757	3757
总资产周转率	0.11	0.12	0.12	0.12	固定资产	2563	2709	2583	2188
固定资产周转率	5.52	5.54	6.23	7.87	在建工程	89	539	899	1169
					无形资产	95	95	95	95
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	116657	117453	117887	117963
净利润	749	2253	2532	2855	资产总计	128111	128576	133250	138287
少数股东损益	109	250	250	250	短期借款	1999	0	0	0
非现金支出	1925	1504	1766	2025	应付票据及应付账款	2497	2457	2691	2935
非经营收益	2509	903	853	853	预收账款	874	901	965	1034
营运资金变动	-1413	-897	796	801	其它流动负债	19992	19367	20361	21380
经营活动现金流	3879	4012	6197	6783	流动负债合计	25362	22724	24016	25349
资产	-1039	-1510	-1410	-1310	长期借款	21798	21798	21798	21798
投资	905	-200	-200	-200	其它长期负债	23956	23956	23956	23956
其他	822	500	500	500	非流动负债合计	45754	45754	45754	45754
投资活动现金流	688	-1210	-1110	-1010	负债总计	71115	68478	69770	71102
债权募资	-5262	-1999	0	0	实收资本	4355	4355	4355	4355
股权募资	3	0	0	0	归属于母公司所有者权益	53548	56400	59533	62987
其他	-2800	-1393	-1343	-1343	少数股东权益	3448	3698	3948	4198
融资活动现金流	-8059	-3391	-1343	-1343	负债和所有者权益合计	128111	128576	133250	138287
现金净流量	-3490	-589	3744	4430					

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 23Q1, the company achieved revenue of Rmb 2.62bn and net profit of Rmb150mn, down by 22.5% YoY and 79.1% YoY respectively.
- The overall gross profit margin in 23Q1 was 59.8%, down by 1.7pct YoY and up by 6.7pct QoQ.
- We estimate the company's net profit in 23~24 to be Rmb 2.25bn and 2.53bn, up by 100.9% YoY and 12.4% YoY respectively. As a leader in home furniture retailer industry, the company focus on its core business and key operating indicators are good. As a result, it should enjoy a valuation premium. Taking the valuation of comparable companies into consideration, we provide company with 13x PE in 2023, with a corresponding target price of Rmb 6.73 and maintain "outperform" rating.
- Risks: the intensification of industry competition, the growth of home furnishing orders below expectations, the expansion of retail stores below expectations

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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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.

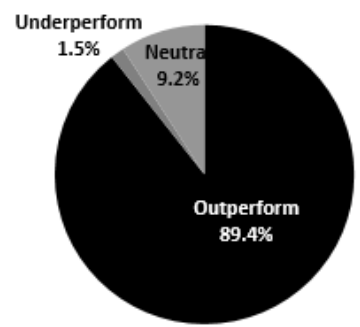
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

Most Recent Full Quarter



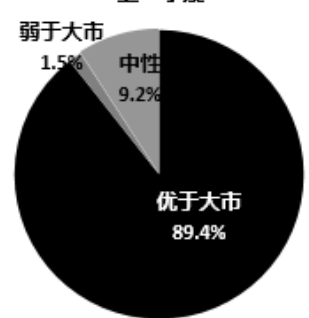
Prior Full Quarter



最新季度



上一季度



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
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Recommendation Chart

Red Star Macalline Group - 601828 CH



1. 27 May 2020 OUTPERFORM at 10.52 target 12.9.
2. 2 May 2021 OUTPERFORM at 9.07 target 13.79.
3. 2 Nov 2021 OUTPERFORM at 9.1 target 10.42.
4. 2 May 2022 OUTPERFORM at 4.99 target 7.56.
5. 1 Sep 2022 OUTPERFORM at 5.17 target 7.56.
6. 6 Apr 2023 OUTPERFORM at 5.59 target 6.73.
- 1.1-for-1 split implemented on 6 Jul 2020

Source: Company data Bloomberg, HTI estimates