

迪阿股份 DR Corporation (301177 CH)

1Q23 收入降 42% 利润降 73%，需求仍在爬坡期，关注 2Q 婚庆需求回补
1Q23 revenue down 42% profit down 73%, demand still repairing, focus on 2Q wedding demand

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb43.41
目标价	Rmb48.79
市值	Rmb17.36bn / US\$2.47bn
日交易额 (3 个月均值)	US\$9.83mn
发行股票数目	400.01mn
自由流通股 (%)	91%
1 年股价最高最低值	Rmb74.23-Rmb40.45

注：现价 Rmb43.41 为 2023 年 5 月 22 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.0%	-22.8%	-30.3%
绝对值 (美元)	-8.7%	-24.3%	-32.8%
相对 MSCI China	21.6%	7.4%	8.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	3,682	4,499	5,295	6,106
(+/-)	-20%	22%	18%	15%
净利润	729	887	1,104	1,310
(+/-)	-44%	22%	24%	19%
全面摊薄 EPS (Rmb)	1.82	2.22	2.76	3.28
毛利率	69.8%	69.9%	70.0%	70.0%
净资产收益率	10.7%	12.9%	15.9%	18.8%
市盈率	24	20	16	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2022 年报: 2022 年全年公司实现营业收入 36.82 亿元，同比下降 20.36%；归母净利润 7.29 亿元，同比下降 43.98%，扣非净利润 6.13 亿元，同比下降 50.88%；基本 EPS 1.82 元，同比下降 49.72%。经营性现金流净额 8.18 亿元，同比下降 47.03%。2022 年分配预案：拟以 4.0 亿股为基数，每 10 股派 10 元（含税），共派发现金红利 4.0 亿元。

公司发布 2023 年一季报: 一季度公司实现营业收入 7.05 亿元，同比下降 42.27%；归母净利润 1.01 亿元，同比下降 73.15%；扣非净利润 0.50 亿元，同比下降 85.26%；基本 EPS 0.25 元。加权平均净资产收益率 1.47%，经营性现金流净额为 0.93 亿元，同比下降 78.34%。

简评及投资建议。

1、2022 疫情致使收入承压。 2022 年收入同比下降 20.36% 至 36.82 亿元，归母净利同比下降 43.98% 至 7.29 亿元，毛利率同比下降 0.35pct 至 69.79%。其中 4Q22 收入 6.39 亿元同比下降 47.29%，归母净利润 -0.43 亿元同比下降 113.9%，毛利率同比下降 5.9pct。

(1) 分业务模式: 线上自营收入 3.95 亿元，同比下降 34.07%，占总收入 10.72%；线下直营收入 29.80 亿元，同比下降 18.87%，占总收入 80.95%；线下联营收入 2.75 亿元，同比下降 14.45%，占总收入 7.48%；线下经销收入 0 万元；其他业务收入 0.31 亿元，同比增长 11.85%，占总收入 0.85%。

(2) 分产品: 求婚钻戒收入 29.02 亿元，同比下降 20.71%，占总收入 78.84%，毛利率同比提升 0.45pct 至 71.79%；结婚对戒收入 7.14 亿元，同比下降 17.64%，占总收入 19.38%，毛利率同比下降 3.08pct 至 64.92%；其他饰品收入 0.34 亿元，同比下降 49.49%，占总收入 0.93%；其他业务收入 0.31 亿元，同比增长 11.85%，占总收入 0.85%。

(3) 分地区: 海外地区收入实现高增长，同比增长 232.63%，港澳台地区同比小幅增长 0.99%，其余各地区收入下降，华东/华北/华南/西南/华中/西北/东北地区同比分别下降 19.77%/21.09%/19.57%/20.32%/24.39%/17.94%/20.61%。主要区域中，华东/华北地区毛利率 69.20%/69.26%，其余地区毛利率均超过 70%。

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2、2022 全年新开门店 254 家，净开门店 227 家，总门店 688 家。公司全年净开门店 227 家，其中直营店净开店 211 家，联营店净开店 16 家。截至 2022 年底门店总数 688 家，同比增长 49.24%，其中直营店 631 家，联营店 57 家。

进一步拆分公司各类型门店的效益：

(1) 直营店：单店收入 574.25 万元，同比减少 43.57%；单店毛利 407.17 万元，同比减少 43.90%；单店坪效 6.33 万元，同比减少 45.27%。

(2) 联营店：单店收入 561.66 万元，同比减少 42.38%；单店毛利 383.84 万元，同比减少 43.49%；单店坪效 8.20 万元，同比减少 42.63%。

3、2022 年销售费用率同比增加 12.3pct，管理费用率同比上升 0.7pct。其中销售费用 14.22 亿元，同比增长 16.76%，主因报告期门店数量和销售人员增加，工资薪金、市场推广费、门店租赁相关支出等同比增加，费用率同比增加 12.3pct 至 38.6%；管理费用 1.64 亿元，同比下降 4.99%，费用率同比上升 0.7pct 至 4.46%。财务费用 0.22 亿元，同比下降 16.89%，主因报告期利息收入同比增加。

2023 年一季度毛利率 69.9%，同比降低 1.3pct；销售费用率 48.8%，同比提高 21.2pct，管理费用率 6.3%，同比提高 3.1pct；最终期间费用率 56.6%，同比提高 25.7pct。

4、2022 年营业利润 8.85 亿元同比下降 45.79%，归母净利润 7.29 亿元同比下降 43.98%。其中，公允价值变动净收益 3929 万元，投资净收益 8900 万元，其他收益 3978 万元，营业外收入 124 万元，有效所得税率同比下降 2.6pct 至 17.64%，最终归母净利同比下降 43.98%至 7.29 亿元，扣非后同比下降 50.88%。

5、经营回顾：深耕品牌理念与传播能力，打造差异化形象。

(1) 深耕品牌理念，传播真爱文化。联合复旦中文系教授梁永安开设 6 期线上《新青年的爱情必修课》，相关话题在全网播放量高超 1500 万；在“520”节日全网推出《爱要双向奔赴》情感大片，相关微博话题阅读量突破 5 亿，品牌影响力和用户口碑双升；公司与央视网共产品牌温度大片《爱很简单》，相关话题总曝光超 4 亿，以央视形象赋能品牌。

(2) 优化品牌传播能力，内容创新赋能品牌影响力。DR 品牌拥有庞大且活跃的粉丝群体，公司进行短视频形式创新，持续吸引更多的品牌潜在用户，持续深挖品牌内核。截至 2022 年年底，DR 在微博、微信、抖音、快手等知名互联网平台共拥有了超过 3,000 万粉丝，其中主要视频矩阵号全年新增粉丝达 260 万，同比上涨 160%，曝光量超 10 亿次。

(3) 打造差异化产品形象，强化品牌印记。全新升级品牌 LOGO，建立完善的品牌管理标准，推出定制真爱编码的业务，提升用户感知；紧跟新兴消费趋势，打造满足用户需求的差异化产品，致力于强化品牌标识产品和畅销产品的迭代更新及设计延展，受到权威国际设计机构认可，系列产品分别获得 2022 年 IDA 国际铜奖和荣誉奖、MUSE 设计金奖、ELTE 铂金奖和金奖、全球吉庆生肖设计大赛（癸卯兔年）一等奖。

(4) 拓展线下销售渠道，坚持自营模式。公司持续深化渠道布局，完善渠道网络，提升渠道层次，2022 年末公司终端门店数量 688 家，净增加门店 227 家，终端门店数量较期初增长 49.24%；提出“Dream Wedding”的用户场景，通过 DR 产品套组为用户提供专属的情感表达，截至 2022 年末，购买婚产品套组用户数占比超过 30%，用户价值得到有效提升；线下，公司始终坚持自营模式，以确保为消费者提供始终如一的高品质服务，并打磨出高效的门店管理能力，单店利润率、存货周转率等均属行业前列。

维持对公司的判断。公司差异化定位婚恋钻饰市场，坚持“男士一生仅能定制一枚”DR求婚钻戒的价值主张，持续向消费者传达 DR 品牌“一生·唯一·真爱”的爱情观，是具有独特品牌形象的优质珠宝首饰标的，业绩增速高于同业，彰显强大成长性。

更新盈利预测。我们预计 2023-2025 年收入各 44.99 亿元 (-16.9%)、52.95 亿元 (-18.5%)、61.06 亿元，同比增长 22.2%、17.7%、15.3%；归母净利润各 8.87 亿元 (-35.0%)、11.04 亿元 (-31.8%)、13.10 亿元，同比增长 21.6%、24.5%、18.7%。采用 PE 估值方法，考虑到公司差异化的品牌价值，给以公司 2023 年 22xPE (原为 2023 年 0.6x PEG)，目标价 48.79 元 (-10.9%)，维持“优于大市”评级。

风险提示：主要原材料价格波动，市场竞争加剧，品牌影响力下降。

表 1 公司分行业、分产品、分地区收入和毛利率分析

	营业收入 (百万元)	营业成本 (百万元)	收入增速 (%)	毛利率 (%)	毛利率变动 (pct)
分销售模式					
线上自营	395	128	-34.07	67.44	0.77
线下直营	2980	867	-18.87	70.90	-0.42
分产品					
求婚钻戒	2902	819	-20.71	71.79	0.45
结婚对戒	714	250	-17.64	64.92	-3.08
分地区					
华东	1330	410	-19.77	69.20	-1.14
华北	495	152	-21.09	69.26	-0.80
华南	569	164	-19.57	71.20	2.16
西南	404	120	-20.32	70.32	0.10
华中	386	114	-24.39	70.33	-0.59

资料来源：公司 2022 年报，HTI

表 2 公司加盟店、自营店门店变动情况

项目	2022 年度				2021 年度			
	增加 (家)	减少 (家)	净增减 (家)	期末数量 (家)	增加 (家)	减少 (家)	净增减 (家)	期末数量 (家)
直营店	241	30	211	631	116	20	96	420
联营店	20	4	16	57	14	2	12	41
门店合计	261	34	227	688	130	22	108	461

资料来源：公司 2022 年报，HTI

表 3 公司单季度合并损益表分析 (4Q2021-1Q2023)

	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2021	2022
营业总收入 (万元)	121151	122120	86413	95770	63854	70501	462273	368157
同比增长 (%)		12.61	-30.08	-12.20	-47.29	-42.27	87.57	-20.36
营业总成本 (万元)	85151	80086	68313	80291	67910	65329	308175	296598
营业成本 (万元)	34888	35271	25978	27794	22183	21245	138055	111227
毛利率 (%)	71.20	71.12	69.94	70.98	65.26	69.87	70.14	69.79
营业税金及附加 (万元)	6636	6952	4628	5176	3380	3647	25519	20136
营业税金及附加/营业收入 (%)	5.48	5.69	5.36	5.40	5.29	5.17	5.52	5.47
销售费用 (万元)	37460	33739	32958	41092	34414	34393	121791	142204
销售费用/营业收入 (%)	30.92	27.63	38.14	42.91	53.90	48.78	26.35	38.63
管理费用 (万元)	4360	3928	3631	4622	4241	4423	17283	16421
管理费用/营业收入 (%)	3.60	3.22	4.20	4.83	6.64	6.27	3.74	4.46
财务费用 (万元)	438.3	-284.8	574.9	929.8	933.8	559.6	2591	2,154
财务费用/营业收入 (%)	0.36	-0.23	0.67	0.97	1.46	0.79	0.56	0.58
营业利润 (万元)	38985	46855	25751	22694	-6809	12069	163251	88491
同比增长 (%)		13.35	-49.02	-30.00	-117.47	-74.24	135.78	-45.79
营业外收入 (万元)	45	20	62	17	24	12	116	124
营业外支出 (万元)	147	35	2	5	35	16	206	77
利润总额 (万元)	38883	46840	25811	22706	-6820	12065	163161	88538
同比增长 (%)		13.34	-48.90	-30.01	-117.54	-74.24	135.89	-45.74
所得税费用 (万元)	7750	9256	5543	3307	-2492	1972	32985	15614
有效所得税率 (%)	19.93	19.76	21.47	14.56	36.54	16.34	20.22	17.64
净利润 (万元)	31133	37584	20268	19399	-4328	10093	130176	72924
同比增长 (%)		16.78	-50.19	-25.86	-113.90	-73.15	131.12	-43.98
净利润率 (%)	25.70	30.78	23.46	20.26	-6.78	14.32	28.16	19.81
少数股东损益 (万元)	0	0	0	0	0	0	-1	0
归母净利润 (万元)	31133	37584	20268	19399	-4328	10093	130177	72924
同比增长 (%)		16.77	-50.19	-25.86	-113.90	-73.15	131.09	-43.98

资料来源: Wind, HTI

表 4 公司分部盈利预测 (2021-2025E)

	2021	2022	2023E	2024E	2025E
线下渠道					
收入 (百万元)	3996	3256	4069	4841	5627
同比增速 (%)	79.6	-18.5	25.0	19.0	16.2
毛利率 (%)	71.2	70.7	70.7	70.7	70.7
线上渠道					
收入 (百万元)	599	395	395	414	435
同比增速 (%)	168.4	-34.1	0.0	5.0	5.0
毛利率 (%)	66.7	67.4	67.4	67.4	67.4
合计					
营业收入 (百万元)	4623	3682	4499	5295	6106
同比增速 (%)	87.6	-20.4	22.2	17.7	15.3
毛利率 (%)	70.1	69.8	69.9	70.0	70.0

资料来源: Wind, HTI

表 5 可比公司估值 (倍, 20230505)

简称	周大福	周大生	曼卡龙	平均
PE (倍, 2023)	18.69	14.39	33.74	22.27
PS (倍, 2023)	1.30	1.38	1.50	1.40
PEG (倍, 2023)	0.72	0.58	0.56	0.62

资料来源: Wind 一致预期, 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	3682	4499	5295	6106
每股收益	1.82	2.22	2.76	3.28	营业成本	1112	1354	1591	1832
每股净资产	17.01	17.22	17.36	17.39	毛利率%	69.8%	69.9%	70.0%	70.0%
每股经营现金流	2.04	2.44	2.78	3.29	营业税金及附加	201	247	291	336
每股股利	0.00	2.00	2.62	3.25	营业税金率%	5.5%	5.5%	5.5%	5.5%
价值评估 (倍)					营业费用	1422	1637	1866	2120
P/E	24.29	19.97	16.04	13.52	营业费用率%	38.6%	36.4%	35.2%	34.7%
P/B	2.60	2.57	2.55	2.55	管理费用	164	184	205	226
P/S	4.81	3.94	3.35	2.90	管理费用率%	4.5%	4.1%	3.9%	3.7%
EV/EBITDA	39.48	16.16	12.89	10.84	EBIT	0	1116	1389	1646
股息率%	0.0%	4.5%	5.9%	7.3%	财务费用	22	8	9	9
盈利能力指标 (%)					财务费用率%	0.6%	0.2%	0.2%	0.1%
毛利率	69.8%	69.9%	70.0%	70.0%	资产减值损失	-28	0	0	0
净利润率	19.8%	19.7%	20.9%	21.5%	投资收益	89	27	32	37
净资产收益率	10.7%	12.9%	15.9%	18.8%	营业利润	885	1109	1381	1638
资产回报率	8.3%	10.3%	12.5%	14.5%	营业外收支	0	-1	-1	-1
投资回报率	0.0%	11.9%	14.7%	17.4%	利润总额	885	1109	1380	1638
盈利增长 (%)					EBITDA	454	1117	1394	1654
营业收入增长率	-20.4%	22.2%	17.7%	15.3%	所得税	156	222	276	328
EBIT 增长率	-100.0%	—	24.4%	18.5%	有效所得税率%	17.6%	20.0%	20.0%	20.0%
净利润增长率	-44.0%	21.6%	24.5%	18.7%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	729	887	1104	1310
资产负债率	22.8%	20.0%	21.6%	23.2%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	4.18	4.87	4.46	4.10	货币资金	522	282	367	410
速动比率	3.68	4.33	3.90	3.54	应收账款及应收票据	84	192	226	261
现金比率	0.31	0.20	0.23	0.23	存货	670	593	697	803
经营效率指标					其它流动资产	5873	5875	5890	5905
应收账款周转天数	8.38	15.60	15.60	15.60	流动资产合计	7149	6943	7180	7379
存货周转天数	219.83	159.94	159.94	159.94	长期股权投资	0	0	0	0
总资产周转率	0.42	0.52	0.60	0.67	固定资产	14	22	25	26
固定资产周转率	261.68	200.51	214.70	233.42	在建工程	0	0	0	0
					无形资产	4	4	4	4
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	1667	1675	1677	1679
净利润	729	887	1104	1310	资产总计	8816	8618	8858	9057
少数股东损益	0	0	0	0	短期借款	434	0	0	0
非现金支出	483	1	5	7	应付票据及应付账款	553	590	693	799
非经营收益	-105	-26	-31	-36	预收账款	0	0	0	0
营运资金变动	-289	116	33	34	其它流动负债	723	835	918	1002
经营活动现金流	818	977	1111	1315	流动负债合计	1710	1426	1611	1801
资产	-155	-10	-8	-9	长期借款	0	0	0	0
投资	-4241	0	0	0	其它长期负债	302	302	302	302
其他	83	27	32	37	非流动负债合计	302	302	302	302
投资活动现金流	-4313	17	24	27	负债总计	2013	1728	1914	2103
债权募资	431	-434	0	0	实收资本	400	400	400	400
股权募资	0	0	0	0	归属于母公司所有者权益	6803	6890	6944	6954
其他	-1161	-800	-1050	-1300	少数股东权益	0	0	0	0
融资活动现金流	-730	-1234	-1050	-1300	负债和所有者权益合计	8816	8618	8858	9057
现金净流量	-4220	-240	85	42					

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

资料来源: 公司年报 (2022A), HTI

APPENDIX 1**Summary**

- In 2022, company achieved operating revenue of Rmb3.682bn, down 20.36% YoY; NP attributable to shareholders of Rmb729mn, down 43.98% YoY, and basic EPS of Rmb1.82, down 49.72% YoY. 2022 distribution plan: proposed to distribute Rmb10 per 10 shares (including tax) based on 400 million shares, totaling Rmb400mn in cash dividends.
- Updated earnings forecast: We estimate 2023-2025 revenue of Rmb4.499bn (-16.9%), 5.295bn (-18.5%) and 6.106bn, up 22.2%, 17.7% and 15.3% YoY; NP attributable to shareholders of Rmb887mn (-35.0%), 1.104bn (-31.8%) and 1.310bn (-35.0%), up 21.6%, 24.5% and 18.7% YoY. Using the PE valuation method, considering the company's differentiated brand value, the company is given a 22 X PE for 2023, a reasonable market cap of Rmb19.5bn (-11.0%) and a TP of Rmb48.79 (-10.9%), maintaining "Outperform" rating.
- Risks: Fluctuating prices of major raw materials, increased market competition and declining brand influence.

附录 APPENDIX

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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

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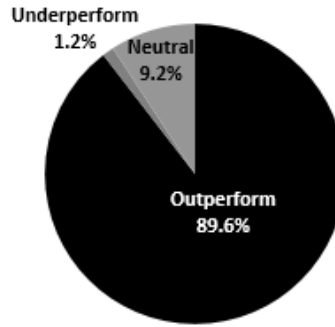
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

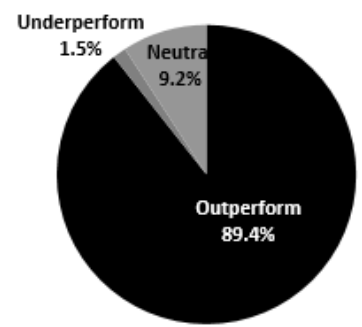
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评级分布 Rating Distribution

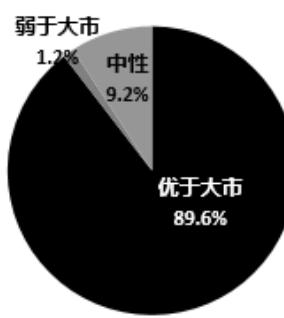
Most Recent Full Quarter



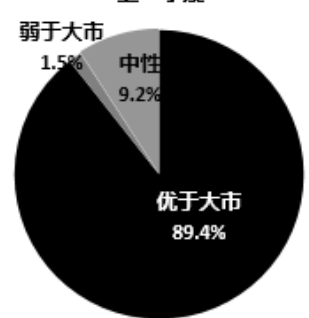
Prior Full Quarter



最新季度



上一季度



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Recommendation Chart

DR Corporation - 301177 CH



1. 17 Dec 2021 OUTPERFORM at 165.01 target 154.69.
2. 27 Apr 2022 OUTPERFORM at 55.52 target 71.15.
3. 5 Sep 2022 OUTPERFORM at 49.0 target 70.94.
4. 1 Nov 2022 OUTPERFORM at 41.49 target 54.78.

Source: Company data Bloomberg, HTI estimates