



## 轻工制造

优于大市（维持）

### 证券分析师

花小伟

资格编号：S0120521020001

邮箱：huaxw@tebon.com.cn

### 研究助理

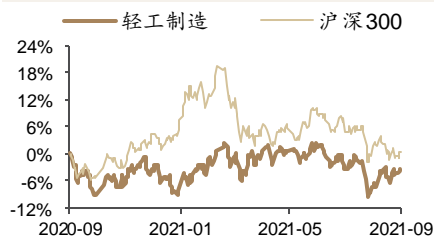
毕先磊

邮箱：bixl@tebon.com.cn

李珏晗

邮箱：lijh3@tebon.com.cn

### 市场表现



### 相关研究

- 1.《轻工行业 21 年中期策略-整装与软体趋势愈加明显,快消与体育用品国潮崛起》, 2021.8.26
- 2.《行业周报:中报陆续揭晓,家居个护等细分龙头成长依旧》, 2021.8.15
- 3.《行业周报:整装引领家居增长,继续聚焦成长主线》, 2021.8.8
- 4.《行业周报:英美烟草业绩靓丽,细分龙头安全边际明显》, 2021.8.1
- 5.《行业周报:菲莫国际减害产品高增,美国地产景气延续》, 2021.7.25

# 整装提市占,个护仍成长,包装迎拐点,运动户外国潮起——轻工 21H1 中报总结

## 投资要点:

- 轻工板块 2021 年中报已披露完毕,总体表现为:整装大家居趋势明显,软体赛道成长红利明显,文具龙头优势延续,造纸板块业绩兑现,包装将迎业绩拐点,国潮崛起黄金时代。
- 定制:整装大家居风口已至,龙头强者恒强。21Q2 定制需求景气度延续,营收增速整体表现靓丽,欧派家居/索菲亚/尚品宅配/曲美家居/志邦家居/金牌橱柜 21Q2 营收增速分别为 38.61%/41.76%/10.82%/48.53%/36.49%/49.93%,但是盈利数据出现分化,归母净利润增速分别为 30.15%/-8.68%/5.75%/997.44%/6.07%/-22.32%。定制板块内公司 21 上半年业务重点布局两条主线:1)通过扩品类形成橱、衣柜协同效应,2)切入整装赛道前置流量入口,双轮驱动打开客单值空间,实现收入高速增长。成本端受原材料价格上涨影响,毛利率普遍略有下滑,欧派家居/索菲亚/尚品宅配/曲美家居/志邦家居/金牌橱柜 21H1 毛利率分别为 32.30%/34.74%/34.82%/41.36%/36.99%/27.73%。盈利能力分化主要源自头部品牌自身 alpha 属性突出,其品类、渠道、供应链前期布局完善,现迈入业绩兑现期。建议重点关注品类渠道布局完善的欧派家居、业绩拐点体现的曲美家居、性价比明显的索菲亚,模式领先之尚品宅配,扩品类成长的志邦家居金牌橱柜。
- 软体:赛道成长红利明显,龙头规模渠道优势突出。板块龙头充分享受卡位红利,顾家家居/喜临门 21Q2 营收增速分别为 64.52%/48.40%,归母净利率增速分别为 43.91%/37.53%。头部品牌基本完成卡位,龙头开店节奏领跑行业,店面率先占据商场核心位置,截止 21Q2 顾家/喜临门专卖店门店数分别为 7850/2576 家,叠加疫情反复加速淘汰落后中小企业,软体龙头二季度充分享受行业集中度提升红利。成本端,虽然 TDI/MDI 价格上涨导致毛利率小幅下滑,顾家家居/喜临门 21H1 毛利率分别为 28.84%/30.98%,但是伴随龙头品牌规模效应显现,盈利能力提升,净利率均有大幅改善,顾家家居/喜临门 21H1 净利率提升至 9.77%/7.81%。展望 21 年下半年,软体行业渗透率+集中度提升趋势不改,龙头红利持续兑现,建议重点关注顾家家居、敏华控股、喜临门。
- 电工五金瓷砖:中小企业加速出清,份额向龙头集中。公牛集团/欧普照明/坚朗五金/王力安防/东鹏控股 21H1 实现营业收入同比增速分别为 41.65%/31.68%/34.25%/50.73%/39.02%,21H1 实现归母净利润分别为 76.85%/76.95%/63.95%/30.13%/79.26%,21H1 毛利率分别为 37.48%/37.55%/37.32%/28.37%/29.52%。原材料成本上涨,进一步挤压中小企业利润水平,加速中小企业出清,龙头规模、采购、客户、渠道优势明显,份额进一步向龙头集中。建议重点关注直销模式领先、扩品类逻辑顺畅的坚朗五金,渠道、品类精耕细作的公牛电器,多元渠道拓展、盈利能力提升的欧普照明,渠道发力、产能扩张的王力安防,零售领先、高值产品占比提升的东鹏控股。
- 必选消费:文具龙头优势延续,个护国货持续崛起。晨光文具继续体现公司优秀的消费成长的质地,21Q2 营收同比增长 44.68%,净利润同比增长 44.34%,其中,21H1 晨光科力普客户优质,营收同比增长 95.51%,晨光生活馆(含九木)同比增长 106.77%,九木杂物社门店拓展至 403 家。百亚股份 21Q2 营收同比增长 16.11%,净利润同比增长 50.20%,公司产品结构不断优化,中高端产品营销力度



强，终端利润高；“川渝市场精耕、国内有序拓展、电商建设并举”战略实现业绩兑现，渠道营销模式差异化管理，川渝地区/云贵陕/两湖及其他/电商渠道分别增长26.03%/36.92%/27.32%/33.23%，地区、渠道拓展成效显。

- **造纸：21H1 造纸龙头业绩兑现，下半年产能持续投放。**太阳纸业/博汇纸业/晨鸣纸业 21Q2 营收同比增速分别为 67.55%/26.35%/-7.28%，归母净利润同比增速 180.56%/759.70%/168.56%。二季度造纸龙头业绩兑现，展望三季度，从供应方面来看，上半年进口货源同比略有增加，且三季度到四季度有阔叶浆以及化机浆新增产能投放预期，下半年阔叶浆以及化机浆到货量或有提升。但针叶浆到货量难有明显增加，预计下半年供应呈现相对宽松态势。从需求方面来看，下半年进入造纸行业传统旺季，在下游原纸市场经过阶段性调整及去库后，三季度到四季度部分下游原纸开工率存在提升空间，加之电商渠道在双十一、双十二等促销活动来临前有一定备货需求，采浆需求或有缓慢回温，支撑浆市心态。建议重点关注一体化优势明显、产能稳步扩张的太阳纸业，行业整合良好、白卡地位稳固的博汇纸业，下游高景气、成长路径清晰的仙鹤股份。
- **包装：原材料影响逐步减弱，下半年将迎业绩拐点。**奥瑞金/裕同科技/劲嘉股份 21Q2 营业收入同比分别增长 25.52%/36.44%/23.98%，归母净利润分别增长 109.67%/-8.56%/27.20%，毛利率水平分别为 18.97%/20.90%/34.13%，与 20 年同期相比分别下降 2.75/4.95/5.02pct，原材料成本大幅上涨导致公司毛利率均出现不同程度下滑。金属包装板块，啤酒罐化率逐步提升，包装高端化升级明显，供需格局有望改善，带动产能利用率大幅提升，推荐奥瑞金等；纸包装板块：随着下半年阔叶浆产能逐步投产，木浆价格易下难上，带动包装纸原材料价格回落，同时提价策略有效落地，下半年包装行业公司有望迎业绩拐点，建议重点关注奥瑞金/裕同科技/劲嘉股份等。
- **户外运动：国潮服饰黄金时代，国货龙头高端化趋势明显。**华利集团/浙江自然 21Q2 营收同比增速分别为 28.52%/37.06%，归母净利润同比增速 93.24%/34.47%；李宁/安踏体育 21H1 营收同比增速分别为 65.0%/55.5%，归母净利润同比增速 187.2%/131.6%。国货品牌迅速崛起，品牌市占率稳步提升。根据欧睿数据，国货品牌安踏（Anta+Fila）、李宁、特步、乔丹的国内市场份额由 2015 年的 2.0%、1.6%、1.9%、0.5%分别提升至 2020 年的 4.7%、2.6%、2.2%、2.1%。同时，政策及事件催化国产份额进一步提升，国务院印发《全民健身计划（2021—2025 年）》，带动全国体育产业总规模达到 5 万亿元，进一步带动行业扩容，新疆棉、奥运会、鸿星尔克等事件催化下，国货热情高涨。展望 21 年下半年，建议重点关注客户资源壁垒高的华利集团，渠道优化的李宁，多品牌运营的安踏体育，垂直一体化优势突出的浙江自然。
- **风险提示：**地产调控收紧；原材料价格波动；国内外疫情反复。

## 内容目录

1. 轻工板块重点公司财务数据一览.....	5
2. 风险提示 .....	10

## 图表目录

表 1: 轻工制造板块总营收、利润增速情况 .....	5
表 2: 轻工制造板块当季收入及利润增速情况 .....	5
表 3: 轻工板块累计利润率变化趋势 .....	6
表 4: 轻工板块当季利润率变化趋势 .....	7
表 5: 轻工板块期间费用率变化趋势 .....	8
表 6: 轻工板块存货周转率、应收账款周转率及现金净利比情况 .....	9

## 1. 轻工板块重点公司财务数据一览

表 1：轻工制造板块总营收、利润增速情况

细分板块	股票简称	营业总收入同比增速				归母净利润同比增速			
		2018	2019	2020	2021H1	2018	2019	2020	2021H1
定制	欧派家居	18.53%	17.59%	8.91%	65.14%	20.90%	17.02%	12.13%	106.98%
	索菲亚	18.66%	5.13%	8.67%	68.30%	5.77%	12.34%	10.66%	30.12%
	尚品宅配	24.83%	9.26%	-10.29%	40.19%	25.53%	10.76%	-80.81%	134.74%
	志邦家居	12.80%	21.75%	29.65%	55.84%	16.51%	20.72%	20.04%	199.42%
	金牌厨柜	18.01%	24.90%	24.20%	60.12%	26.05%	15.37%	20.68%	41.15%
	好莱客	14.46%	4.34%	-1.88%	105.79%	9.84%	-4.63%	-24.25%	80.06%
	皮阿诺	34.34%	32.53%	1.51%	64.29%	37.95%	23.33%	12.40%	96.13%
	我乐家居	18.26%	23.10%	18.93%	38.38%	21.57%	51.24%	42.56%	10.91%
	曲美家居	37.88%	47.99%	-0.01%	42.97%	-124.04%	239.09%	26.41%	410.60%
软体	顾家家居	37.61%	20.95%	14.17%	64.89%	20.29%	17.37%	-27.19%	34.15%
	梦百合	30.39%	25.65%	70.43%	61.42%	19.39%	100.82%	1.31%	-94.30%
	喜临门	32.11%	15.68%	15.43%	57.25%	-254.54%	186.80%	-17.61%	412.17%
家居连锁	美凯龙	29.93%	15.66%	-13.56%	24.54%	9.80%	0.05%	-61.37%	57.26%
	居然之家	1.18%	7.94%	-2.56%	67.49%	-81.44%	60.08%	-56.81%	172.42%
电工照明	公牛集团	25.21%	10.76%	0.11%	41.65%	30.45%	37.38%	0.42%	76.85%
	欧普照明	15.05%	4.39%	-4.61%	31.68%	32.03%	-0.99%	-10.15%	76.95%
五金瓷砖	坚朗五金	21.22%	36.37%	28.20%	34.25%	-9.93%	155.23%	86.01%	63.95%
	东鹏控股	-0.19%	2.00%	6.02%	39.02%	-19.82%	0.09%	7.24%	79.26%
	蒙娜丽莎	11.02%	18.57%	27.86%	72.33%	20.11%	19.42%	30.89%	30.30%
必选消费	晨光文具	34.26%	30.53%	17.92%	61.43%	27.25%	31.39%	18.43%	43.43%
	齐心集团	33.30%	41.03%	33.91%	19.41%	36.91%	20.06%	-12.77%	-61.04%
	中顺洁柔	22.43%	16.84%	17.91%	17.46%	16.60%	48.36%	50.02%	-10.06%
	稳健医疗	9.76%	19.16%	173.99%	-2.87%	-0.59%	28.64%	597.50%	-26.27%
	百亚股份	18.63%	19.59%	8.82%	25.35%	36.25%	43.43%	42.41%	48.04%
金银珠宝	豪悦护理	90.48%	34.76%	32.64%	-21.72%	176.19%	70.35%	90.90%	-48.76%
	周大生	27.97%	11.69%	-6.53%	-2.03%	36.15%	22.99%	2.21%	-2.82%
	老凤祥	9.98%	13.35%	4.22%	27.64%	6.02%	16.89%	12.64%	22.02%
新型烟草	飞亚达	1.63%	8.93%	14.56%	51.64%	31.11%	17.45%	36.22%	138.29%
	华宝股份	-1.30%	0.75%	-4.16%	39.59%	2.41%	5.09%	-4.45%	466.63%
	劲嘉股份	14.56%	18.22%	5.08%	26.27%	26.27%	20.88%	-6.07%	291.44%
造纸	太阳纸业	15.21%	4.57%	-5.16%	54.68%	10.54%	-2.66%	-10.33%	100.40%
	博汇纸业	-6.87%	16.79%	43.56%	41.05%	-70.11%	-47.73%	523.50%	221.65%
	晨鸣纸业	-2.02%	5.26%	1.12%	40.42%	-33.41%	-34.00%	3.35%	2.57%
	山鹰国际	39.48%	-4.62%	7.44%	27.64%	59.04%	-57.48%	1.39%	22.02%
包装	奥瑞金	11.35%	14.60%	12.72%	66.67%	-67.98%	203.15%	3.54%	84.52%
	裕同科技	23.47%	14.77%	19.75%	19.27%	1.47%	10.51%	7.20%	40.63%
	劲嘉股份	14.56%	18.22%	5.08%	75.59%	26.27%	20.88%	-6.07%	200.42%
户外用品	华利集团	23.77%	22.42%	-8.14%	18.23%	38.49%	18.86%	3.16%	66.58%
	浙江自然	19.78%	7.16%	6.68%	44.72%	-8.68%	60.86%	21.44%	44.73%

资料来源：Wind，德邦研究所

表 2：轻工制造板块当季收入及利润增速情况

细分板块	股票简称	营业总收入同比增速					归母净利润同比增速				
		2020Q3	2020Q4	2021Q1	2021Q2	21Q2 较 19Q2	2020Q3	2020Q4	2021Q1	2021Q2	21Q2 较 19Q2
定制	欧派家居	18.40%	25.26%	130.74%	38.61%	48.19%	28.93%	32.76%	340.02%	30.15%	42.17%

	索菲亚	17.07%	37.23%	130.59%	41.76%	29.74%	7.74%	38.49%	812.35%	-8.68%	15.49%
	尚品宅配	10.17%	-3.24%	110.28%	10.82%	-5.04%	5.09%	-77.39%	105.09%	5.75%	-81.33%
	志邦家居	41.87%	46.21%	109.09%	36.49%	66.83%	19.76%	104.93%	213.23%	6.07%	28.81%
	金牌厨柜	30.75%	38.75%	81.55%	49.93%	65.96%	40.11%	30.35%	587.82%	-22.32%	-15.64%
	好莱客	7.53%	16.23%	203.00%	72.86%	66.28%	-8.24%	-6.83%	328.81%	5.11%	-10.53%
	皮阿诺	9.55%	4.25%	92.29%	49.20%	45.83%	14.10%	43.13%	795.14%	36.33%	41.42%
	我乐家居	15.46%	43.85%	44.34%	35.00%	35.79%	41.75%	75.10%	458.40%	-9.71%	-9.15%
	曲美家居	14.56%	8.46%	36.89%	48.53%	35.59%	758.97%	3468.04%	281.33%	997.44%	11.79%
软件	顾家家居	33.23%	24.18%	65.32%	64.52%	66.01%	21.08%	-167.33%	25.58%	43.91%	47.13%
	梦百合	99.36%	67.99%	78.52%	48.10%	153.57%	73.36%	-70.82%	-31.16%	-162.35%	-161.87%
	喜临门	12.78%	42.80%	72.51%	48.40%	54.31%	2.47%	43.34%	255.55%	37.53%	2.70%
家居连锁	美凯龙	-13.87%	1.37%	30.70%	19.99%	-1.44%	-41.67%	-99.93%	83.79%	42.53%	-27.46%
	居然之家	4.16%	0.87%	39.05%	111.89%	239.38%	-62.02%	-48.70%	144.58%	216.09%	699.68%
电工照明	公牛集团	18.68%	15.75%	86.57%	18.93%	18.14%	15.85%	29.65%	256.17%	28.60%	22.74%
	欧普照明	11.53%	5.97%	70.44%	11.50%	4.32%	31.38%	0.95%	1995.93%	19.53%	-3.66%
五金瓷砖	坚朗五金	29.31%	31.98%	55.42%	24.83%	74.29%	81.96%	85.59%	415.69%	50.89%	195.27%
	东鹏控股	19.86%	23.74%	135.28%	17.22%	-	32.52%	41.48%	147.55%	3.05%	-
	蒙娜丽莎	44.48%	35.44%	105.62%	59.95%	108.32%	17.02%	45.48%	18.93%	32.85%	110.18%
必选消费	晨光文具	21.48%	44.03%	82.96%	44.68%	56.03%	35.63%	32.65%	42.50%	44.34%	58.99%
	齐心集团	38.68%	17.29%	35.32%	8.57%	52.79%	28.89%	-182.82%	5.83%	-86.83%	-82.73%
	中顺洁柔	17.70%	24.97%	25.81%	10.29%	31.48%	34.41%	41.06%	47.81%	-49.48%	-10.20%
	稳健医疗	427.36%	106.79%	52.97%	-33.58%	-	1112.76%	365.90%	50.74%	-60.69%	-
	百亚股份	21.59%	4.67%	34.74%	16.11%	46.20%	136.84%	25.30%	46.68%	50.20%	89.24%
	豪悦护理	18.93%	-2.00%	7.78%	-37.92%	-	54.74%	-0.45%	-7.49%	-62.83%	-
新型烟草	华宝股份	-2.74%	-5.26%	4.92%	-8.33%	-15.55%	3.52%	-10.37%	1.91%	-7.42%	-7.07%
	劲嘉股份	7.23%	6.89%	31.71%	23.98%	46.46%	18.27%	-20.56%	17.19%	27.20%	23.98%
造纸	太阳纸业	-7.37%	-6.47%	37.66%	67.55%	53.42%	-25.52%	-17.62%	106.71%	180.56%	121.84%
	博汇纸业	46.13%	43.82%	55.49%	26.35%	110.90%	4722.60%	9293.98%	337.24%	759.70%	7481.18%
	晨鸣纸业	-2.22%	3.37%	67.71%	-7.28%	-3.08%	0.41%	7.93%	481.42%	168.56%	78.56%
	山鹰国际	20.90%	29.89%	78.02%	39.73%	40.60%	20.67%	960.13%	105.55%	96.03%	13.60%
包装	奥瑞金	40.00%	-7.95%	64.00%	25.52%	66.10%	49.76%	6115.77%	572.51%	109.67%	15.76%
	裕同科技	15.27%	26.05%	45.83%	36.44%	78.69%	5.31%	6.23%	17.10%	-8.56%	19.51%
	劲嘉股份	7.23%	6.89%	31.71%	23.98%	46.46%	18.27%	-20.56%	17.19%	27.20%	23.98%
黄金珠宝	周大生	17.94%	6.52%	70.68%	63.93%	26.33%	51.33%	14.00%	133.85%	62.96%	33.29%
	老凤祥	23.93%	4.73%	18.70%	19.95%	9.87%	15.26%	45.89%	74.46%	6.56%	7.68%
	飞亚达	42.73%	34.68%	134.26%	40.84%	56.93%	148.12%	113.37%	1011.17%	27.13%	95.01%
户外用品	华利集团	-	-	7.77%	28.52%	-	-	-	42.29%	93.24%	-
	浙江自然	-	-	55.13%	37.06%	-	-	-	59.69%	34.47%	-

资料来源: Wind, 德邦研究所

**表 3: 轻工板块累计利润率变化趋势**

细分板块	股票简称	销售毛利率				销售净利率			
		2018	2019	2020	2021H1	2018	2019	2020	2021H1
定制	欧派家居	38.38%	35.84%	35.01%	32.30%	13.66%	13.59%	13.99%	12.34%
	索菲亚	37.57%	37.33%	36.56%	34.74%	13.19%	14.24%	14.65%	10.59%
	尚品宅配	43.68%	41.57%	33.23%	34.82%	7.18%	7.28%	1.55%	1.36%
	志邦家居	35.96%	38.53%	38.07%	36.99%	11.22%	11.12%	10.30%	7.95%
	金牌厨柜	39.00%	35.84%	32.73%	27.73%	12.35%	11.39%	11.04%	6.45%
	好莱客	39.56%	40.06%	36.70%	34.11%	17.92%	15.97%	12.35%	11.92%
	皮阿诺	35.95%	35.78%	34.08%	33.61%	12.58%	11.74%	14.43%	12.19%



	我乐家居	37.40%	43.83%	42.44%	40.95%	9.41%	11.56%	13.86%	7.05%
	曲美家居	42.41%	43.59%	43.41%	41.36%	-1.96%	2.28%	2.80%	5.70%
软体	顾家家居	36.37%	34.86%	35.21%	28.84%	10.97%	11.00%	6.84%	9.77%
	梦百合	32.08%	39.72%	33.92%	28.39%	6.45%	10.24%	6.38%	0.63%
	喜临门	28.84%	34.75%	33.76%	30.98%	-10.06%	8.47%	6.24%	7.81%
家居连锁	美凯龙	66.20%	65.17%	61.51%	63.59%	33.04%	28.45%	14.50%	24.89%
	居然之家	22.10%	46.76%	40.37%	43.96%	2.72%	34.68%	15.76%	17.33%
电工照明	公牛集团	36.63%	41.41%	40.12%	37.48%	18.50%	22.94%	23.02%	24.42%
	欧普照明	36.46%	36.55%	37.74%	37.55%	11.24%	10.66%	10.04%	11.18%
五金瓷砖	坚朗五金	38.01%	39.82%	39.25%	37.32%	4.39%	8.36%	12.90%	11.23%
	东鹏控股	34.73%	35.69%	32.42%	29.52%	11.97%	11.74%	11.85%	10.58%
	蒙娜丽莎	36.77%	38.51%	34.29%	32.82%	11.29%	11.38%	11.65%	9.58%
必选消费	晨光文具	25.83%	26.13%	25.36%	24.01%	9.47%	9.66%	9.43%	8.64%
	齐心集团	18.21%	15.65%	14.66%	9.57%	4.56%	3.85%	2.50%	1.59%
	中顺洁柔	34.07%	39.63%	41.32%	39.68%	7.17%	9.10%	11.58%	9.59%
	稳健医疗	49.16%	51.65%	59.55%	52.66%	11.08%	11.96%	30.50%	18.75%
	百亚股份	42.13%	45.91%	42.66%	45.66%	9.30%	11.13%	14.56%	17.43%
	豪悦护理	26.57%	30.36%	36.93%	30.50%	12.77%	16.14%	23.23%	17.74%
新型烟草	华宝股份	77.64%	76.75%	76.44%	72.49%	55.03%	57.38%	57.30%	58.97%
	劲嘉股份	43.66%	41.95%	34.80%	34.13%	24.17%	24.23%	20.61%	21.24%
造纸	太阳纸业	23.45%	22.54%	19.44%	22.76%	10.30%	9.65%	9.12%	14.15%
	博汇纸业	16.04%	14.58%	17.06%	34.02%	3.07%	1.37%	5.97%	18.92%
	晨鸣纸业	31.27%	28.36%	23.07%	30.93%	8.88%	5.77%	6.20%	12.03%
	山鹰国际	23.05%	19.06%	16.74%	14.15%	14.10%	5.82%	5.56%	6.86%
包装	奥瑞金	25.79%	24.29%	20.87%	18.97%	2.74%	7.40%	6.72%	8.94%
	裕同科技	28.50%	30.03%	26.83%	20.90%	11.41%	10.84%	9.73%	5.80%
	劲嘉股份	43.66%	41.95%	34.80%	34.13%	24.17%	24.23%	20.61%	21.24%
黄金珠宝	周大生	34.00%	35.98%	41.03%	40.46%	16.55%	18.23%	19.93%	21.86%
	老凤祥	8.24%	8.47%	8.18%	7.82%	3.57%	3.69%	4.01%	4.23%
	飞亚达	41.37%	40.14%	37.80%	37.42%	5.41%	5.83%	6.93%	8.41%
户外用品	华利集团	24.22%	23.48%	24.82%	28.63%	12.37%	12.01%	13.48%	15.75%
	浙江自然	35.06%	39.83%	40.68%	40.75%	16.06%	24.11%	27.44%	27.74%

资料来源: Wind, 德邦研究所

表 4: 轻工板块当季利润率变化趋势

细分板块	股票简称	单季度毛利率					单季度净利率				
		2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
定制	欧派家居	37.30%	38.75%	33.02%	30.19%	33.72%	16.71%	20.17%	12.23%	7.39%	15.68%
	索菲亚	40.30%	38.65%	34.21%	31.23%	37.17%	20.86%	14.51%	15.62%	6.55%	13.39%
	尚品宅配	35.42%	39.10%	25.46%	35.48%	34.30%	2.06%	8.52%	2.05%	0.49%	2.05%
	志邦家居	36.80%	38.79%	38.38%	36.48%	37.27%	10.62%	12.81%	13.47%	7.41%	8.25%
	金牌厨柜	34.10%	32.06%	32.67%	28.04%	27.55%	9.77%	11.05%	14.01%	8.94%	5.01%
	好莱客	38.53%	38.42%	34.30%	32.68%	34.96%	16.44%	15.16%	12.56%	10.18%	12.95%
软体	皮阿诺	39.39%	40.35%	23.40%	31.60%	35.01%	15.32%	16.06%	16.63%	10.59%	13.30%
	我乐家居	43.53%	44.64%	43.66%	40.09%	41.48%	13.19%	16.23%	16.65%	4.14%	8.82%
	曲美家居	41.90%	46.95%	40.72%	43.66%	39.41%	-0.63%	6.74%	5.95%	6.05%	5.40%
	顾家家居	37.82%	34.37%	35.65%	33.02%	25.11%	11.18%	12.37%	-4.65%	10.16%	9.41%
	梦百合	40.88%	43.06%	17.57%	28.91%	27.90%	5.63%	9.88%	2.10%	3.47%	-2.03%
	喜临门	34.69%	38.17%	34.28%	34.47%	28.64%	8.38%	10.21%	6.90%	7.79%	7.82%
家居连锁	美凯龙	69.77%	64.08%	52.70%	62.51%	64.46%	21.73%	19.82%	4.58%	21.68%	27.46%

	居然之家	43.51%	45.98%	42.13%	46.17%	41.71%	11.54%	22.38%	17.08%	18.85%	15.78%
电工照明	公牛集团	37.99%	42.08%	41.58%	37.77%	37.26%	23.21%	26.17%	24.60%	23.58%	25.10%
	欧普照明	37.70%	38.94%	38.13%	37.31%	37.74%	12.97%	11.63%	10.67%	7.69%	13.95%
五金瓷砖	坚朗五金	44.04%	42.37%	32.64%	36.23%	37.93%	13.66%	14.19%	15.40%	4.05%	15.21%
	东鹏控股	33.23%	38.68%	26.74%	26.45%	30.91%	15.22%	14.19%	13.78%	4.44%	13.37%
	蒙娜丽莎	33.40%	35.94%	32.17%	29.95%	34.19%	13.55%	10.49%	12.30%	4.58%	11.97%
必选消费	晨光文具	26.41%	27.09%	22.16%	24.63%	23.41%	8.71%	11.79%	7.48%	8.66%	8.62%
	齐心集团	13.02%	9.63%	23.48%	9.51%	9.62%	5.98%	2.31%	-2.10%	2.62%	0.71%
	中顺洁柔	47.85%	46.70%	28.32%	40.46%	38.91%	13.84%	11.29%	10.33%	12.90%	6.34%
	稳健医疗	58.83%	66.60%	49.58%	54.68%	50.11%	26.50%	39.83%	21.90%	21.19%	15.65%
	百亚股份	41.20%	43.55%	40.92%	45.26%	46.11%	11.27%	13.53%	15.10%	20.03%	14.46%
	豪悦护理	45.49%	32.67%	29.72%	30.55%	30.46%	31.33%	17.92%	19.82%	16.67%	18.76%
新型烟草	华宝股份	75.87%	74.56%	77.45%	73.81%	71.11%	57.58%	55.30%	56.06%	60.24%	57.64%
	劲嘉股份	36.74%	37.53%	25.20%	34.66%	33.62%	20.69%	23.35%	15.22%	21.62%	20.87%
造纸	太阳纸业	22.72%	22.56%	9.20%	23.44%	22.14%	8.27%	8.68%	9.65%	14.54%	13.78%
	博汇纸业	14.11%	19.40%	14.66%	33.42%	34.63%	2.62%	7.24%	6.59%	20.00%	17.81%
	晨鸣纸业	22.57%	24.16%	18.81%	29.08%	33.64%	6.00%	6.63%	7.88%	12.21%	11.77%
	山鹰国际	13.24%	16.60%	16.41%	14.91%	13.53%	4.57%	6.63%	5.14%	7.13%	6.64%
包装	奥瑞金	21.49%	25.59%	13.71%	20.08%	17.99%	5.01%	9.34%	8.07%	9.75%	8.23%
	裕同科技	26.25%	30.55%	25.20%	23.88%	18.56%	7.67%	11.16%	10.69%	6.54%	5.22%
	劲嘉股份	36.74%	37.53%	25.20%	34.66%	33.62%	20.69%	23.35%	15.22%	21.62%	20.87%
黄金珠宝	周大生	47.35%	42.91%	34.70%	40.42%	40.49%	23.06%	22.76%	17.41%	20.32%	22.95%
	老凤祥	8.63%	7.18%	9.75%	7.64%	8.04%	3.97%	3.73%	5.88%	4.64%	3.75%
	飞亚达	37.30%	38.12%	36.99%	37.32%	37.52%	9.13%	10.06%	6.11%	8.58%	8.24%
户外用品	华利集团	21.60%	-	-	29.35%	28.05%	10.57%	-	-	15.58%	15.89%
	浙江自然	43.67%	-	-	41.21%	40.36%	28.57%	-	-	27.38%	28.03%

资料来源: Wind, 德邦研究所

**表 5: 轻工板块期间费用率变化趋势**

细分板块	股票简称	销售费用率			管理费用率			财务费用率		
		2019	2020	2021H1	2019	2020	2021H1	2019	2020	2021H1
定制	欧派家居	9.68%	7.78%	7.63%	11.68%	11.26%	10.69%	-0.51%	-0.24%	-0.44%
	索菲亚	9.96%	9.17%	10.10%	10.10%	9.80%	11.15%	0.33%	0.42%	0.52%
	尚品宅配	27.16%	24.28%	25.21%	6.49%	7.49%	8.22%	-0.03%	0.04%	0.04%
	志邦家居	15.62%	14.93%	15.35%	10.21%	11.24%	12.54%	-0.28%	0.08%	-0.28%
	金牌厨柜	15.91%	11.78%	12.80%	8.77%	10.18%	10.58%	-0.12%	-0.30%	0.29%
	好莱客	13.52%	10.89%	8.95%	8.46%	10.93%	9.47%	0.24%	1.08%	1.21%
	皮阿诺	14.16%	8.59%	9.72%	6.01%	6.80%	6.18%	0.15%	0.50%	0.21%
	我乐家居	22.22%	18.07%	23.15%	7.38%	6.85%	10.69%	0.04%	0.25%	0.50%
软体	曲美家居	24.77%	23.09%	22.15%	10.89%	10.47%	8.61%	5.40%	6.06%	4.00%
	顾家家居	18.69%	19.69%	14.03%	4.42%	3.98%	3.57%	0.94%	1.04%	0.19%
	梦百合	16.30%	13.50%	14.92%	8.51%	8.74%	9.50%	0.77%	3.83%	3.38%
家居连锁	喜临门	16.67%	16.13%	15.92%	6.82%	7.03%	6.51%	1.43%	1.27%	0.83%
	美凯龙	13.91%	11.90%	11.05%	10.87%	12.06%	12.12%	13.72%	17.31%	16.25%
电工照明	居然之家	8.00%	11.89%	7.78%	5.05%	4.70%	2.87%	0.63%	1.62%	8.83%
	公牛集团	7.23%	5.15%	4.04%	7.69%	8.28%	6.77%	-0.17%	-0.36%	-0.74%
五金瓷砖	欧普照明	19.56%	19.91%	20.01%	6.86%	7.30%	7.37%	0.08%	0.43%	0.22%
	坚朗五金	18.74%	13.81%	13.51%	9.91%	8.42%	8.60%	0.00%	0.15%	-0.06%
	东鹏控股	13.83%	10.54%	10.30%	7.34%	7.98%	7.62%	-0.12%	-0.06%	-0.65%
	蒙娜丽莎	15.42%	9.99%	8.67%	9.87%	9.93%	10.59%	0.01%	0.10%	0.57%



必选消费	晨光文具	8.80%	8.40%	8.08%	5.65%	5.81%	5.83%	-0.08%	0.07%	0.05%
	齐心集团	6.65%	5.24%	4.51%	3.75%	3.37%	2.77%	0.52%	1.11%	0.29%
	中顺洁柔	20.64%	19.74%	21.55%	7.10%	7.10%	6.18%	0.32%	-0.23%	-0.04%
	稳健医疗	29.64%	12.57%	20.34%	7.71%	6.77%	12.33%	0.14%	1.74%	-0.31%
	百亚股份	26.89%	17.74%	17.90%	5.25%	7.17%	7.66%	-0.12%	-0.25%	-0.22%
新型烟草	豪悦护理	5.22%	4.91%	5.91%	5.26%	5.26%	6.15%	0.64%	-0.04%	-1.50%
	华宝股份	7.70%	7.44%	6.88%	15.01%	14.48%	14.90%	-6.92%	-6.35%	-5.65%
	劲嘉股份	3.64%	1.73%	1.41%	10.96%	11.12%	9.70%	-0.08%	-0.12%	-0.17%
	太阳纸业	4.14%	0.48%	0.38%	4.29%	4.93%	3.17%	2.52%	2.47%	2.03%
	博汇纸业	4.11%	0.26%	0.47%	2.89%	4.64%	6.40%	5.25%	4.08%	1.86%
造纸	晨鸣纸业	4.27%	0.97%	0.86%	7.00%	7.48%	7.27%	9.59%	8.34%	7.68%
	山鹰国际	4.63%	1.36%	1.03%	6.95%	6.62%	6.59%	1.90%	3.12%	2.41%
	奥瑞金	4.03%	1.77%	1.08%	6.86%	5.92%	4.19%	3.14%	3.75%	2.63%
	裕同科技	4.80%	2.74%	2.75%	11.11%	10.69%	11.10%	1.46%	2.15%	1.20%
	劲嘉股份	3.64%	1.73%	1.41%	10.96%	11.12%	9.70%	-0.08%	-0.12%	-0.17%
黄金珠宝	周大生	10.79%	13.14%	10.58%	2.47%	2.19%	1.75%	0.14%	-0.46%	-0.49%
	老凤祥	1.50%	1.33%	1.47%	1.03%	0.86%	0.78%	0.51%	0.56%	0.45%
	飞亚达	23.37%	20.52%	20.22%	7.71%	7.26%	5.32%	0.89%	0.79%	0.75%
户外用品	华利集团	1.51%	1.41%	0.88%	6.47%	5.75%	5.38%	0.77%	0.44%	-0.01%
	浙江自然	3.35%	2.73%	2.47%	8.94%	8.24%	6.04%	0.03%	1.08%	-0.37%

资料来源: Wind, 德邦研究所 (注: 管理费用包含研发费用)

表 6: 轻工板块存货周转率、应收账款周转率及现金净利比情况

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		
		2019	2020	2021H1	2019	2020	2021H1	2019	2020	2021H1
定制	欧派家居	11.65	11.58	23.70	35.12	26.93	47.50	1.17	1.89	1.87
	索菲亚	15.01	12.74	19.46	13.97	10.89	20.05	1.21	0.96	0.19
	尚品宅配	6.15	4.95	8.71	184.82	84.28	105.78	1.17	1.30	-9.35
	志邦家居	9.85	8.74	12.16	12.42	16.89	61.93	1.05	1.64	1.09
	金牌厨柜	6.64	6.55	12.06	66.64	58.51	86.51	1.66	2.30	-0.22
	好莱客	12.85	3.62	5.79	105.08	23.87	38.78	1.10	2.01	0.19
	皮阿诺	4.84	3.85	8.53	7.32	6.78	21.59	0.57	1.11	-3.13
	我乐家居	8.08	9.20	18.61	9.02	8.01	14.21	0.56	1.00	-1.66
软体	曲美家居	3.73	3.20	6.42	10.65	10.88	22.29	8.53	5.96	1.17
	顾家家居	5.95	5.23	12.13	11.41	11.95	27.24	1.83	2.58	0.56
	梦百合	4.16	4.09	7.06	5.64	7.30	14.07	0.35	1.54	-20.97
家居连锁	喜临门	3.06	3.82	9.75	4.18	5.93	15.41	1.31	2.36	0.83
	美凯龙	19.70	16.62	31.99	9.43	7.61	14.40	0.91	2.40	1.20
电工照明	居然之家	21.06	27.94	67.96	36.10	17.83	35.97	0.82	1.51	2.88
	公牛集团	6.57	6.81	15.54	49.16	52.74	163.09	1.00	1.49	1.12
五金瓷砖	欧普照明	6.28	6.25	10.28	15.38	17.48	36.97	1.25	1.29	-0.70
	坚朗五金	3.42	4.14	7.39	4.76	4.52	5.79	1.41	0.61	-1.45
	东鹏控股	3.25	3.49	6.95	7.34	6.72	12.71	1.18	1.57	1.23
必选消费	蒙娜丽莎	2.37	2.46	4.88	6.53	6.83	11.64	2.13	1.02	0.60
	晨光文具	6.80	7.26	16.48	12.14	10.16	17.05	1.02	1.01	0.54
	齐心集团	18.70	26.34	52.99	4.13	3.00	5.25	2.50	2.92	1.95
	中顺洁柔	4.34	3.47	6.24	8.58	8.42	17.12	2.25	0.91	1.81
	稳健医疗	2.41	4.59	6.20	10.92	19.88	19.02	1.10	1.25	0.26
	百亚股份	5.00	5.11	12.97	17.10	14.90	29.87	1.03	1.37	0.85
	豪悦护理	7.04	7.66	13.42	23.58	35.25	41.15	1.36	1.37	1.93

新型烟草	华宝股份	1.26	1.18	2.35	3.81	3.67	6.31	1.05	0.92	0.96
	劲嘉股份	2.75	3.55	8.99	5.88	6.93	14.45	1.36	1.27	1.86
造纸	太阳纸业	7.63	6.50	14.96	14.82	13.42	29.07	2.15	3.39	1.19
	博汇纸业	5.49	8.20	9.77	9.84	17.10	75.46	8.50	4.31	1.70
	晨鸣纸业	3.77	4.77	7.88	10.25	13.63	36.16	7.38	6.58	2.35
	山鹰国际	8.09	9.12	17.07	7.75	7.53	15.22	0.98	0.85	1.66
包装	奥瑞金	7.93	6.93	15.83	4.34	4.14	9.44	2.19	1.02	1.34
	裕同科技	7.05	6.82	11.14	2.47	2.54	5.13	1.31	0.90	0.67
	劲嘉股份	2.75	3.55	8.99	5.88	6.93	14.45	1.36	1.27	1.86
黄金珠宝	周大生	1.34	1.20	2.56	69.14	48.40	71.35	0.80	1.34	-0.07
	老凤祥	4.47	4.08	10.59	121.78	198.27	310.72	-0.89	1.48	2.61
	飞亚达	1.23	1.41	3.52	9.65	9.72	22.93	2.06	1.29	0.88
户外用品	华利集团	5.54	4.79	10.59	7.67	6.96	14.95	1.26	1.59	0.57
	浙江自然	2.48	2.29	8.74	7.33	6.82	14.62	0.65	1.29	0.62

资料来源: Wind, 德邦研究所

## 2. 风险提示

地产调控收紧; 原材料价格波动; 国内外疫情反复。

# 信息披露

## 分析师与研究助理简介

花小伟，德邦证券研究所副所长，董事总经理，大消费组长，餐饮和轻工首席分析师。十年卖方大消费经验，曾任职于中国银河证券，中信建投证券；曾率队获 2015 年轻工消费新财富最佳分析师第 5 名；2016 年轻工消费新财富第 4 名，2016 年水晶球第 2 名，金牛奖第 4 名；2017 年轻工消费新财富最佳分析师第 3 名，水晶球第 2 名，保险资管（IAMAC）最受欢迎卖方轻工第 1 名；2018 年轻工消费新财富最佳分析师第 3 名，水晶球第 2 名，Wind 金牌分析师第 1 名，IAMAC 第 2 名；2019 年获轻工《财经》最佳分析师第 2 名，Wind 金牌分析师第 3 名，水晶球第 4 名，新浪金麒麟分析师第 4 名，等等。

## 分析师声明

本人具有中国证券业协会授予的证券投资咨询执业资格，以勤勉的职业态度，独立、客观地出具本报告。本报告所采用的数据和信息均来自市场公开信息，本人不保证该等信息的准确性或完整性。分析逻辑基于作者的职业理解，清晰准确地反映了作者的研究观点，结论不受任何第三方的授意或影响，特此声明。

## 投资评级说明

1. 投资评级的比较和评级标准： 以报告发布后的 6 个月内的市场表现为比较标准，报告发布日后 6 个月内的公司股价（或行业指数）的涨跌幅相对同期市场基准指数的涨跌幅；	类别	评级	说明
2. 市场基准指数的比较标准： A 股市场以上证综指或深证成指为基准；香港市场以恒生指数为基准；美国市场以标普 500 或纳斯达克综合指数为基准。	股票投资评级	买入	相对强于市场表现 20% 以上；
		增持	相对强于市场表现 5%~20%；
		中性	相对市场表现在 -5%~+5% 之间波动；
		减持	相对弱于市场表现 5% 以下。
	行业投资评级	优于大市	预期行业整体回报高于基准指数整体水平 10% 以上；
		中性	预期行业整体回报介于基准指数整体水平 -10% 与 10% 之间；
		弱于大市	预期行业整体回报低于基准指数整体水平 10% 以下。

## 法律声明

本报告仅供德邦证券股份有限公司（以下简称“本公司”）的客户使用。本公司不会因接收人收到本报告而视其为客户。在任何情况下，本报告中的信息或所表述的意见并不构成对任何人的投资建议。在任何情况下，本公司不对任何人因使用本报告中的任何内容所引致的任何损失负任何责任。

本报告所载的资料、意见及推测仅反映本公司于发布本报告当日的判断，本报告所指的证券或投资标的的价格、价值及投资收入可能会波动。在不同时期，本公司可发出与本报告所载资料、意见及推测不一致的报告。

市场有风险，投资需谨慎。本报告所载的信息、材料及结论只提供特定客户作参考，不构成投资建议，也没有考虑到个别客户特殊的投资目标、财务状况或需要。客户应考虑本报告中的任何意见或建议是否符合其特定状况。在法律许可的情况下，德邦证券及其所属关联机构可能会持有报告中提到的公司所发行的证券并进行交易，还可能为这些公司提供投资银行服务或其他服务。

本报告仅向特定客户传送，未经德邦证券研究所书面授权，本研究报告的任何部分均不得以任何方式制作任何形式的拷贝、复印件或复制品，或再次分发给任何其他人，或以任何侵犯本公司版权的其他方式使用。所有本报告中使用的商标、服务标记及标记均为本公司的商标、服务标记及标记。如欲引用或转载本文内容，务必联络德邦证券研究所并获得许可，并需注明出处为德邦证券研究所，且不得对本文进行有悖原意的引用和删改。

根据中国证监会核发的经营证券业务许可，德邦证券股份有限公司的经营经营范围包括证券投资咨询业务。