欧派家居 Oppein Home Group (603833 CH)

21年收入同增39%，整装大家居乘风破浪

FY21 Revenue up by 39% YoY, Whole Decoration and Large Home Furniture Strategy Performed Well

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb111.70
目标价	Rmb129.07
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	Rmb68.04bn / US$10.38bn
日交易额 (3 个月均值)	US$29.20mn
发行股票数目	609.15mn
自由流通股 (%)	23%
1 年股价最高最低值	Rmb168.80-Rmb108.98

注：现价 Rmb111.70 为 2022 年 4 月 28 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-2.7%	-19.2%	-26.8%
绝对值（美元）	-5.5%	-21.6%	-27.6%
相对 MSCI China	23.2%	8.3%	9.8%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	20,442	24,266	28,808	34,002
(+/-)	39%	19%	19%	18%
净利润	2,666	3,024	3,584	4,181
(+/-)	29%	13%	19%	17%
全面摊薄 EPS (Rmb)	4.38	4.96	5.88	6.86
毛利率	31.6%	30.6%	29.8%	29.0%
净资产收益率	18.5%	17.3%	17.1%	16.6%
市盈率	26	23	19	16

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件：**公司发布 21 年年报，实现营业收入 204.4 亿元，同增 38.7%；归母净利润 26.7 亿，同增 29.2%，归母净利率 13.0%，同减 1.0pct；实现归母扣非净利润 25.1 亿，同增 29.7%，归母扣非净利率 12.3%，同减 0.8pct。
- 单季度来看，21Q1/Q2/Q3/Q4 分别实现营收 33.0/49.0/62.0/60.4 亿，同增 130.7%/38.6%/30.1/20.6%；归母净利润 2.4/7.7/11.0/5.5 亿，归母净利率 7.4%/15.7%/17.8%/9.1%；归母扣非净利润 2.1/7.4/10.7/5.0 亿，归母扣非净利率 6.3%/15.0%/17.2%/8.2%。
- 21 年毛利率为 31.6%，同减 3.4pct。期间费用率为 16.2%，同减 2.6pct。其中，销售/管理/研发/财务费用率分别为 6.8%/10.0%/4.4%/-0.6%，同减 1.0/1.3/0.3/0.3pct。
- **衣柜业务快速发展，深化打造大家居模式。**分产品看，21 年橱柜/衣柜/木门/卫浴/其他主营业务/其他业务分别实现营收 75.3/101.7/12.4/9.9/2.2/3.0 亿元，同比变化+24.2%/+76.2%/+60.4%/+33.7%/-81.2%/+27.7%，营收占比 37%/50%/6%/5%/1%/1%。衣柜领创整家定制，高研发高颜值高严格标准引领行业。橱柜核心优势进一步稳固，全年新开及新装门店超 1300 家，推动零售经销商合作装企超 3000 家，创新集成厨房商业模式全年开店超 600 家。木门 M6 盈利模式效果凸显，V3 销售设计化认证项目助力客单值大幅提升。卫浴完成整装、工程渠道开辟，成立全球战略供应合作联盟，重新定义行业标准。
- **积极布局家装、整装、拎包、电商、外贸渠道业务，全面优化终端。**分渠道看，21 年直营店/经销店/大宗业务/其他分别实现收入 5.9/156.8/36.7/2.0 亿元，同比变化+47.3%/+40.2%/+36.9%/-15.4%。截止 21 年底，欧派拥有线下门店数共 7522 家，相较 20 年增加 368 家。其中，欧派橱柜/欧派衣柜/欧派卫浴/欧铂丽全屋定制/欧铂尼木门/直营店的门店数量分别为 2459/2201/805/989/1021/47 家，分别变化+52/+77/+217/+61/-44/+5 家。21 年公司推出新品牌“StarHomes 星之家”，双品牌切入一体化整家定制赛道，整装大家居年度接单业绩同增超 90%。
- **信息化重构大家居业务生态。**目前公司全品类、全渠道超 7000 家门店已实现自研 CAXA 家居设计软件全面应用，21 年 CAXA 设计软件收费账号近 3 万个，形成了单日在线设计方案数超过 4 万，高峰日下单超过 10 万单和实际超过日 40 万高清渲染图的云端算力支撑能力，为国内定制企业云端算力之最。公司自主开发的 MSCS 生产调度控制系统和 XMES 柔性制造管理系统日处理板件已达 100 万件以上；全面实现定制订单的“75%免审、85%免审和快审、95%一次通过”；结算中心与 TIMS 平台完成构建，全面提升经销商资金结算与订单物流仓储配送管理效率；创新 PLM、MPCS、智能批次优化等信息化模式及软件应用，赋能制造降本增效。
- **盈利预测与评级：**考虑到行业竞争加剧、原材料价格高位，我们将公司 22-23 年净利润由 32.5/40.4 下调至 30.2/35.8 亿元，同增 13.4%/18.5%。我们认为公司作为定制行业龙头且具备多渠道、多品类长期成长性，应给予一定估值溢价，给予 22 年 26 倍 PE 估值，对应目标价 129.07 元，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。

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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（2022E，倍）
顾家家居	603816.SH	软体家具	54	16.5
尚品宅配	300616.SZ	全屋定制	23.5	18.8
平均				17.7

资料来源：Wind，HTI
注：PE 为 Wind 一致预期，收盘价为 2022 年 4 月 28 日收盘价

• 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E
每股指标（元）				
每股收益	4.38	4.96	5.88	6.86
每股净资产	23.65	28.62	34.50	41.37
每股经营现金流	6.64	7.33	8.24	9.28
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	25.53	22.50	18.98	16.28
P/B	4.72	3.90	3.24	2.70
P/S	3.33	2.80	2.36	2.00
EV/EBITDA	23.88	14.22	12.20	10.23
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	31.6%	30.6%	29.8%	29.0%
净利润率	13.0%	12.5%	12.4%	12.3%
净资产收益率	18.5%	17.3%	17.1%	16.6%
资产回报率	11.4%	11.0%	10.9%	10.8%
投资回报率	14.8%	14.9%	14.6%	14.3%
盈利增长（%）				
营业收入增长率	38.7%	18.7%	18.7%	18.0%
EBIT 增长率	24.5%	20.6%	17.4%	15.8%
净利润增长率	29.2%	13.4%	18.5%	16.6%
偿债能力指标				
资产负债率	38.4%	36.7%	35.9%	34.9%
流动比率	1.36	1.55	1.61	1.71
速动比率	1.16	1.35	1.40	1.49
现金比率	0.79	1.03	1.13	1.25
经营效率指标				
应收账款周转天数	18.06	18.06	18.06	18.06
存货周转天数	38.20	38.20	38.20	38.20
总资产周转率	0.87	0.88	0.88	0.88
固定资产周转率	3.07	3.23	3.41	3.61

现金流量表（百万元）	2021	2022E	2023E	2024E
净利润	2666	3024	3584	4181
少数股东损益	-1	0	0	0
非现金支出	819	801	701	646
非经营收益	61	70	63	48
营运资金变动	502	571	671	779
经营活动现金流	**4046**	**4466**	**5020**	**5655**
资产	-1231	-1904	-1577	-1465
投资	-916	-177	-620	-621
其他	82	1021	-258	-114
投资活动现金流	**-2065**	**-1061**	**-2455**	**-2200**
债权募资	755	141	256	135
股权募资	2	0	0	0
其他	-944	-258	-63	-91
融资活动现金流	**-187**	**-117**	**192**	**43**
现金净流量	**1783**	**3289**	**2758**	**3498**

利润表（百万元）	2021	2022E	2023E	2024E
营业总收入	**20442**	**24266**	**28808**	**34002**
营业成本	13978	16852	20227	24146
毛利率%	31.6%	30.6%	29.8%	29.0%
营业税金及附加	143	169	201	237
营业税金率%	0.7%	0.7%	0.7%	0.7%
营业费用	1386	1553	1757	2006
营业费用率%	6.8%	6.4%	6.1%	5.9%
管理费用	1131	1310	1440	1632
管理费用率%	5.5%	5.4%	5.0%	4.8%
EBIT	2878	3472	4075	4717
财务费用	-115	-65	-117	-172
财务费用率%	-0.6%	-0.3%	-0.4%	-0.5%
资产减值损失	0	0	0	0
投资收益	21	24	29	34
营业利润	**3060**	**3522**	**4173**	**4858**
营业外收支	15	15	19	32
利润总额	**3075**	**3537**	**4193**	**4890**
EBITDA	3589	4273	4776	5364
所得税	411	513	608	709
有效所得税率%	13.4%	14.5%	14.5%	14.5%
少数股东损益	-1	0	0	0
归属母公司所有者净利润	**2666**	**3024**	**3584**	**4181**

资产负债表（百万元）	2021	2022E	2023E	2024E
货币资金	6562	9851	12609	16106
应收账款及应收票据	1218	1446	1716	2026
存货	1463	1764	2117	2527
其它流动资产	2000	1776	1561	1358
流动资产合计	11243	14836	18003	22018
长期股权投资	16	21	23	26
固定资产	6648	7507	8450	9417
在建工程	347	646	863	1011
无形资产	1064	1055	851	646
非流动资产合计	12150	12712	14798	16701
资产总计	**23393**	**27549**	**32801**	**38719**
短期借款	2389	2534	2782	2908
应付票据及应付账款	2158	2602	3123	3728
预收账款	886	1052	1248	1473
其它流动负债	2852	3392	4038	4789
流动负债合计	8285	9579	11192	12898
长期借款	0	0	0	0
其它长期负债	699	536	591	621
非流动负债合计	699	536	591	621
负债总计	**8984**	**10115**	**11783**	**13520**
实收资本	609	609	609	609
归属于母公司所有者权益	14409	17433	21017	25198
少数股东权益	0	0	1	1
负债和所有者权益合计	**23393**	**27549**	**32801**	**38719**

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（2021），HTI

APPENDIX 1

Summary

- The company released its FY21 annual report. It achieved revenue of Rmb 20.44bn and 2.67bn, up by 38.7% YoY and 29.2% YoY respectively.
- Wardrobe business grew rapidly and company kept cultivating large home furniture model.
- The order of whole home furniture business increased over 90% YoY.
- Considering the intensification of industry competition and the high price of raw materials, we revised down company's net profit in 22~23 from Rmb 3.25bn and 4.04bn to 3.02bn and 3.58bn, up by 13.43% YoY and 18.5% YoY respectively. Oppein is the industry leader in customized home furniture market and possesses high growth in diverse channels and product categories and we believe it should enjoy a premium in valuation. We provide company with 26x PE in 2022, with corresponding target price of 129.07 and maintain "outperform" rating.
- Risks: the decline of real estate, the expansion of channel and product category below expectations, and high price 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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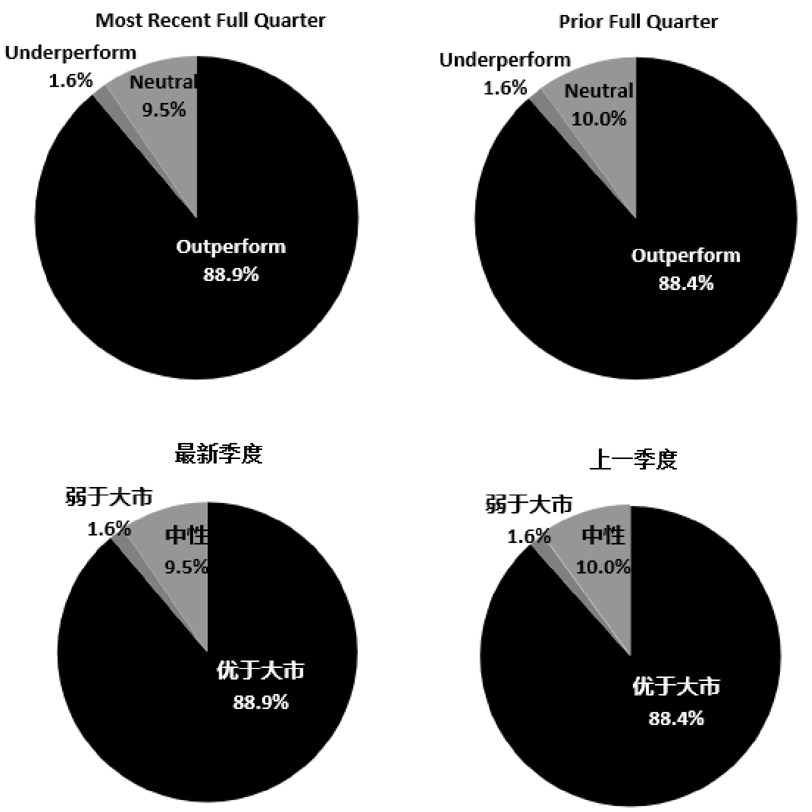
Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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



截至 2022 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	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*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.

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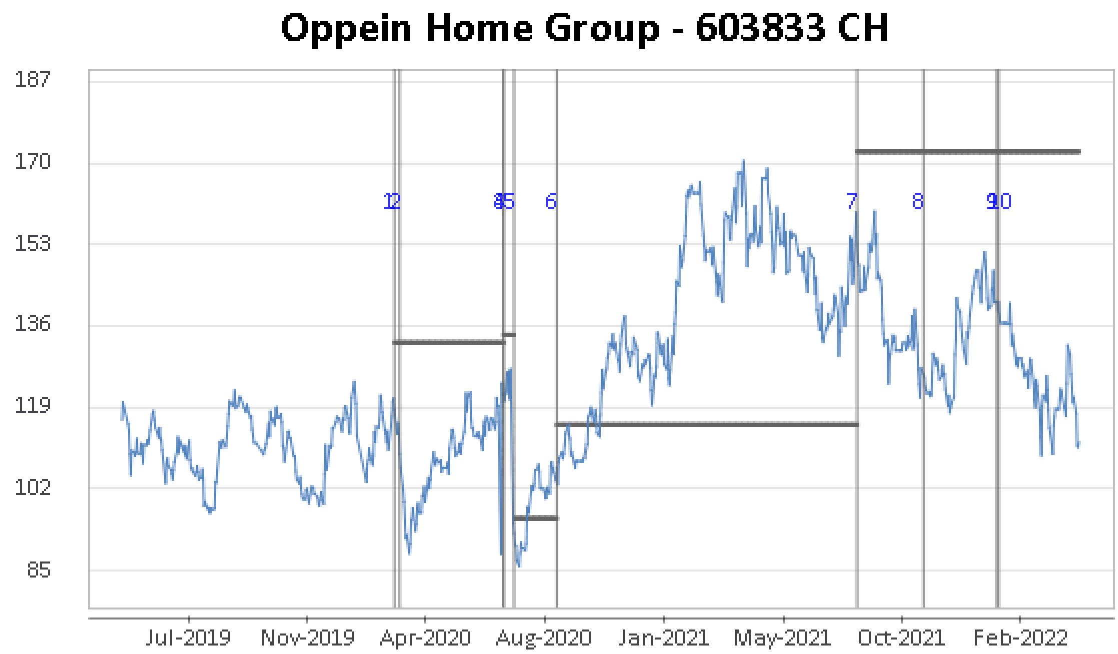
Recommendation Chart



1. 6 Mar 2020 OUTPERFORM at 120.82 target 132.5.
2. 12 Mar 2020 OUTPERFORM at 120.82 target 132.5.
3. 9 Jul 2020 OUTPERFORM at 0.0 target 134.12.
4. 9 Jul 2020 OUTPERFORM at 121.77 target 134.12.
5. 8 Sep 2020 OUTPERFORM at 103.71 target 115.36.
6. 17 Aug 2021 OUTPERFORM at 146.5 target 172.4.
7. 1 Nov 2021 OUTPERFORM at 127.2 target 172.4.
8. 24 Jan 2022 OUTPERFORM at 147.5 target 172.4.
9. 26 Jan 2022 OUTPERFORM at 141.09 target 172.4.

1.4-for-1 split implemented on 21 Jul 2020

Source: Company data Bloomberg, HTI estimates