

# 喜临门 Xilinmen Furniture (603008 CH)

## 22Q2 业绩表现亮眼，渠道布局稳步推进

## 22Q2 Revenue Performance Shone, Channel Layout Stably Progressed

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb33.96
目标价	Rmb37.20

市值	Rmb13.16bn / US\$1.92bn
日交易额 (3 个月均值)	US\$17.65mn
发行股票数目	387.42mn
自由流通股 (%)	65%
1 年股价最高最低值	Rmb39.03-Rmb21.85

注：现价 Rmb33.96 为 2022 年 8 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	15.1%	28.5%	27.5%
绝对值 (美元)	13.5%	25.1%	20.5%
相对 MSCI China	18.5%	25.3%	54.5%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	7,772	9,464	11,911	14,675
(+/-)	38%	22%	26%	23%
净利润	559	721	957	1,217
(+/-)	78%	29%	33%	27%
全面摊薄 EPS (Rmb)	1.44	1.86	2.47	3.14
毛利率	32.0%	33.0%	34.0%	34.5%
净资产收益率	17.5%	18.4%	19.6%	20.0%
市盈率	24	18	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 公司发布 2022 年中报:** 2022H1 公司实现营业收入 36.1 亿元，同比增长 16.1%；归母净利润 2.2 亿元，同比增长 0.9%；扣非后归母净利润 2.1 亿元，同比增长 16.1%。2022Q2 公司实现营业收入 22.0 亿元，同比增长 18.5%；归母净利润 1.7 亿元，同比增长 24.5%；扣非后归母净利润 1.6 亿元，同比增长 17.2%。
- 门店扩张进程稳步推进，以营销创新为强劲引擎。** 公司积极布局线上线下渠道，截至 2022 年半年报，公司专卖店数量达 4837 家，较 2021 年末净新增 342 家，同时对销售终端的控制力逐渐加强，在门店位置、商场资源、联合营销占据优势。2022H1 公司业务团队不断创新营销模式，多渠道抢占流量阵地，营收表现出色：一是品牌与物业强强联合，充分发挥平台营销 IP 矩阵流量优势，实现了私域潜在客群的精准触达和转化；二是创新开展数字营销，实现多平台联动，线上线下均通过店铺自播+达人直播策略拓宽销售、引流造势；三是依托直播平台可实现全场景购物的优势，积极培育线上第二销售增长曲线，持续丰富多元化软体产品矩阵。软床产品首次登陆抖音平台，618 期间即获软床类目销量第一。
- 盈利能力相对稳定，销售费用率适当增加助力营销。** 2022H1，公司毛利率为 33.9%，同比增加 2.9pct；净利率为 6.5%，同比降低 1.3pct。2022Q2 毛利率为 33.7%，同比增长 5.0pct；净利率为 7.9%，同比增长 0.1pct。目前公司生产用的原材料主要包括发泡材料（聚醚、TDI 等）、海绵、无纺布、面料、皮革、钢丝等。受全球疫情反复、限电双控致工业生产增速放缓、资源供应不足、运输条件等影响，石油、化纤原料、钢材等大宗商品价格的波动将直接影响原材料的采购价格，2022Q2，TDI、MDI 价格分别同比上涨 13.3%、下滑 1.4%，2022Q1 聚醚价格同比上涨 56.1%。我们认为，原材料价格上涨一定程度上影响了公司的利润水平，但是公司积极应对，保障了日常生产经营稳定，公司单季度净利率有所回弹，毛利率表现亮眼。2022Q2，管理研发费用率为 6.2%，同比增长 0.5pct，主要原因为人员工资、折旧摊销增加；销售费用率为 16.5%，同比增长 4.3pct，主要原因为广告宣传费用、人员工资、网销费用增加。
- 盈利预测与评级:** 我们预计公司 22-24 年净利润分别为 7.2、9.6、12.2 亿元，同比增长 29.0%、32.8%、27.2%。公司作为软体家具龙头企业，参考可比公司给予公司 2022 年 20 倍 PE 估值，对应目标价 37.20 元，维持“优于大市”评级。
- 风险提示:** 原材料价格波动，行业竞争加剧，下游需求景气度不及预期。

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- **客服模式转型，注重客户精细化体验。**公司于上半年正式启动了客服 DTC 模式的业务转型。新呼叫中心平台和新售后服务系统的正式上线运行，实现了全渠道全媒体客户诉求的统一受理和服务工单的端到端闭环管理。会员运营系统也正式上线并投入运营，实现了用户数据与资源的归口管理以及用户的直接触达、运营维护。公司持续打造精细化体验，为消费者的购物体验保驾护航。

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	客厅及卧室家具产品	43.7	17.8
梦洁股份	002397.SZ	寢室套件、彈簧床墊等	5.5	69.6
曲美家居	603818.SH	客厅、书房、卧室以及餐厅等所用家具	8.0	10.7
平均				32.7

资料来源：Wind，HTI  
注：PE 为 Wind 一致预期，收盘价为 2022 年 08 月 26 日收盘价

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>7772</b>	<b>9464</b>	<b>11911</b>	<b>14675</b>
每股收益	1.44	1.86	2.47	3.14	营业成本	5285	6339	7867	9619
每股净资产	8.26	10.12	12.59	15.73	毛利率%	32.0%	33.0%	34.0%	34.5%
每股经营现金流	1.82	3.37	4.91	5.28	营业税金及附加	53	65	81	100
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	1194	1439	1846	2289
P/E	23.55	18.26	13.75	10.81	营业费用率%	15.4%	15.2%	15.5%	15.6%
P/B	4.11	3.36	2.70	2.16	管理费用	314	426	536	660
P/S	1.69	1.39	1.10	0.90	管理费用率%	4.0%	4.5%	4.5%	4.5%
EV/EBITDA	15.40	8.39	5.84	3.98	EBIT	720	952	1260	1599
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	52	66	83	103
<b>盈利能力指标 (%)</b>					财务费用率%	0.7%	0.7%	0.7%	0.7%
毛利率	32.0%	33.0%	34.0%	34.5%	资产减值损失	6	0	0	0
净利润率	7.2%	7.6%	8.0%	8.3%	投资收益	43	0	0	0
净资产收益率	17.5%	18.4%	19.6%	20.0%	<b>营业利润</b>	<b>718</b>	<b>946</b>	<b>1256</b>	<b>1598</b>
资产回报率	6.7%	8.8%	9.3%	9.7%	营业外收支	-11	0	0	0
投资回报率	11.7%	16.4%	17.8%	18.4%	<b>利润总额</b>	<b>707</b>	<b>946</b>	<b>1256</b>	<b>1598</b>
<b>盈利增长 (%)</b>					EBITDA	991	1452	1789	2158
营业收入增长率	38.2%	21.8%	25.9%	23.2%	所得税	102	166	220	280
EBIT 增长率	31.0%	32.3%	32.3%	26.9%	有效所得税率%	14.4%	17.5%	17.5%	17.5%
净利润增长率	78.3%	29.0%	32.8%	27.2%	少数股东损益	47	60	80	101
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>559</b>	<b>721</b>	<b>957</b>	<b>1217</b>
资产负债率	59.3%	49.3%	49.2%	47.8%					
流动比率	1.10	1.45	1.67	1.87	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
速动比率	0.77	0.97	1.22	1.44	货币资金	1732	1609	3334	5202
现金比率	0.40	0.47	0.76	0.97	应收账款及应收票据	1209	1348	1664	2051
<b>经营效率指标</b>					存货	1102	1303	1595	1924
应收账款周转天数	56.63	46.00	46.00	46.00	其它流动资产	667	679	739	802
存货周转天数	76.08	75.00	74.00	73.00	流动资产合计	4710	4938	7333	9978
总资产周转率	0.94	1.15	1.16	1.17	长期股权投资	254	254	254	254
固定资产周转率	4.80	7.38	12.98	28.11	固定资产	1618	1283	918	522
					在建工程	116	116	116	116
					无形资产	287	293	299	305
					非流动资产合计	3602	3272	2913	2523
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>8311</b>	<b>8210</b>	<b>10245</b>	<b>12502</b>
净利润	559	721	957	1217	短期借款	1243	0	0	0
少数股东损益	47	60	80	101	应付票据及应付账款	2355	2570	3384	4111
非现金支出	325	499	529	559	预收账款	0	0	0	0
非经营收益	10	14	7	7	其它流动负债	683	829	1014	1225
营运资金变动	-237	10	330	160	流动负债合计	4281	3400	4398	5336
<b>经营活动现金流</b>	<b>704</b>	<b>1305</b>	<b>1903</b>	<b>2045</b>	长期借款	430	430	430	430
资产	-490	-170	-170	-170	其它长期负债	214	214	214	214
投资	44	0	0	0	非流动负债合计	645	645	645	645
其他	112	0	0	0	<b>负债总计</b>	<b>4926</b>	<b>4044</b>	<b>5043</b>	<b>5981</b>
<b>投资活动现金流</b>	<b>-335</b>	<b>-170</b>	<b>-170</b>	<b>-170</b>	实收资本	387	387	387	387
债权募资	201	-1243	0	0	归属于母公司所有者权益	3200	3920	4877	6094
股权募资	0	0	0	0	少数股东权益	186	246	326	427
其他	-447	-14	-7	-7	<b>负债和所有者权益合计</b>	<b>8311</b>	<b>8210</b>	<b>10245</b>	<b>12502</b>
<b>融资活动现金流</b>	<b>-247</b>	<b>-1258</b>	<b>-7</b>	<b>-7</b>					
<b>现金净流量</b>	<b>122</b>	<b>-123</b>	<b>1726</b>	<b>1868</b>					

备注：（1）表中计算估值指标的收盘价日期为 08 月 26 日；（2）以上各表均为简表

资料来源：公司年报（2021），HTI

**APPENDIX 1****Summary**

- In 22H1, the company realized revenue of Rmb3.61bn, up by 16.1% YoY and net profit of Rmb220mn, up by 0.9%YoY.
- The company actively developed online and offline channels. By the end of interim report data, the number of exclusive stores reached 4837, a net increase of 342 stores compared with the end of 2021.
- The profitability maintained relatively stable, and the sales expense rate appropriately increased to promote marketing. In 2022H1, the company's gross profit rate was 33.9%, up by 2.9 pct YoY; The net profit margin was 6.5%, down by 1.3% YoY.
- We estimate the company net profit in 2022~24 to be Rmb720mn, 960mn and 1.22bn, up by 29.0%, 32.8% and 27.2% respectively. Considering the leading position of the company, we assign the company with 20x PE in 2022, corresponding to a target price of Rmb37.20. We maintain "Outperform" rating.
- Risks: the fluctuation of raw materials price, the intensification of industry competition, and demand of downstream demand below expectation.

## 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。

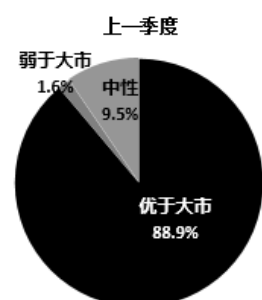
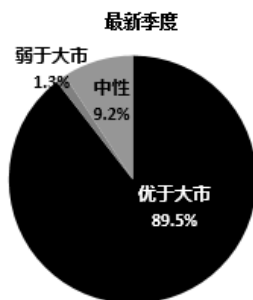
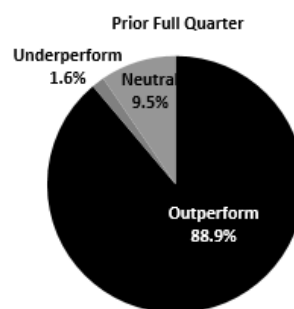
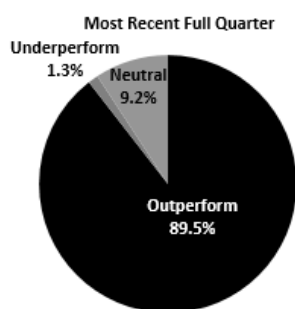
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.**

#### 截至 2022 年 6 月 30 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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*在每个评级类别里投资银行客户所占的百分比。

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#### Recommendation Chart

### Xilinmen Furniture - 603008 CH



1. 27 May 2022 OUTPERFORM at 26.65 target 37.2.

Source: Company data Bloomberg, HTI estimates