

603008 CH
Xilinmen Furniture
Rating: OUTPERFORM
Target Price: Rmb28.26

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保持战略定力，喜临门 23Q2 营收实现稳步增长

投资要点：

- **公司 2023H1 经营情况：**2023H1 公司实现营业收入 38.05 亿元，同比增长 5.53%，实现归母净利润 2.22 亿元，同比增长 1.20%。
- **挑战与机遇并存，公司强化销售能力、创新变革，实现稳步增长。**2023Q2 公司实现营业收入 23.37 亿元，同比增长 6.20%，实现稳步增长。我们认为主要得益于公司在行业环境具有一定压力的基础上，发挥自身优势，通过强化销售能力，例如推动线下渠道门店的精致化、瞄准存量房地产市场开拓社区渠道、布局线上渠道的多品类经营；同时，公司成功构建、开发爆款深睡产品体系，加快智能产品的研发，2023 年上半年亮相 3 款智能产品，包括 AI 空气能助眠床垫、AI 舒腰床垫以及监测电动床，并且逐步推出专业匹配细分客群不同需求的产品，例如儿童床垫系列、适老系列产品。
- **毛利率同比有所改善，公司迅速抢占市场份额，销售费用率提升。**2023H1 公司归母净利率达到 5.84%，同比下滑 0.25pct。我们认为，公司业务盈利能力仍有一定支撑，主要得益于主要原材料聚醚等价格的回落，2023H1 公司销售毛利率达到 35.23%，同比提升 1.34pct；同时公司借助品牌、渠道、产品三大优势迅速抢占市场份额，2023H1 公司销售费用率达到了 19.55%，同比提升 1.70pct，细分来看，电子商务费、销售渠道费用增长相对较快，我们认为，相关电商、销售渠道费用的投入是公司扩张的坚实基础，但随着公司收入规模的稳步扩张、完善运营体系的流程化、人效的提升等，公司相关降本增效效果亦有望彰显。
- **盈利预测与评级：**鉴于国内地产行业下行导致家居需求端疲软，我们预计公司 2023-2025 年净利润分别为 5.47、6.21、6.87 亿元（原为 6.57、7.98、9.18 亿元），同比增长 130.5%、13.5%、10.5%，当前收盘价对应 2023-2024 年 PE 为 17、15 倍，公司作为家具龙头企业，参考可比公司给予公司 2023 年 20 倍 PE 估值不变，对应目标价 28.26 元，对应 2023 年 PS 为 1.24 倍，给予“优于大市”评级。
- **风险提示：**终端开店不及预期，原材料价格变动不及预期，需求不及预期。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	7772	7839	8810	9780	10723
(+/-)YoY(%)	38.2%	0.9%	12.4%	11.0%	9.6%
净利润 (百万元)	559	238	547	621	687
(+/-)YoY(%)	78.3%	-57.5%	130.5%	13.5%	10.5%
全面摊薄 EPS(元)	1.44	0.61	1.41	1.60	1.77
毛利率(%)	32.0%	32.4%	35.8%	36.0%	36.1%
净资产收益率(%)	17.5%	6.8%	13.5%	13.3%	12.8%

资料来源：公司年报 (2021-2022)，HTI
备注：净利润为归属母公司所有者的净利润

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表 1 喜临门分业务盈利预测

单位: 百万元	2022	2023E	2024E	2025E
家具				
销售收入	7741	8688	9630	10542
增长率 (YOY)	1.2%	12.2%	10.8%	9.5%
毛利率	32.2%	35.6%	35.9%	36.0%
其他业务				
销售收入	97	122	150	181
增长率 (YOY)	-18.5%	25.0%	23.0%	21.0%
毛利率	45.7%	45.7%	45.7%	45.7%
合计				
销售收入	7839	8810	9780	10723
增长率 (YOY)	0.9%	12.4%	11.0%	9.6%
毛利率	32.4%	35.8%	36.0%	36.1%

资料来源: Wind, HTI

表 2 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)	PS (2023E, 倍)
顾家家居	603816.SH	客厅及卧室家具产品	42.09	16.5	1.7
慕思股份	001323.SZ	床垫等客卧软体家具	37.21	18.1	2.2
欧派家居	603833.SH	橱柜等大家居产品	99.58	19.3	2.3
索菲亚	002572.SZ	橱柜等大家居产品	18.12	12.4	1.3
平均				16.6	1.9

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2023 年 08 月 10 日收盘价。

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	7839	8810	9780	10723
每股收益	0.61	1.41	1.60	1.77	营业成本	5299	5658	6258	6850
每股净资产	9.02	10.44	12.04	13.81	毛利率%	32.4%	35.8%	36.0%	36.1%
每股经营现金流	2.17	1.49	2.40	2.63	营业税金及附加	59	53	59	64
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.6%	0.6%	0.6%
价值评估 (倍)					营业费用	1530	1727	1917	2102
P/E	39.79	17.27	15.21	13.76	营业费用率%	19.5%	19.6%	19.6%	19.6%
P/B	2.70	2.34	2.03	1.77	管理费用	407	485	538	590
P/S	1.21	1.07	0.97	0.88	管理费用率%	5.2%	5.5%	5.5%	5.5%
EV/EBITDA	15.50	11.41	9.50	7.95	EBIT	392	663	752	832
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	38	0	0	0
盈利能力指标 (%)					财务费用率%	0.5%	0.0%	0.0%	0.0%
毛利率	32.4%	35.8%	36.0%	36.1%	资产减值损失	1	0	0	0
净利率	3.0%	6.2%	6.4%	6.4%	投资收益	6	20	20	20
净资产收益率	6.8%	13.5%	13.3%	12.8%	营业利润	339	743	843	932
资产回报率	2.6%	6.3%	6.8%	6.9%	营业外收支	-17	0	0	0
投资回报率	5.4%	9.5%	10.5%	10.6%	利润总额	322	743	843	932
盈利增长 (%)					EBITDA	740	841	946	1040
营业收入增长率	0.9%	12.4%	11.0%	9.6%	所得税	50	115	131	145
EBIT 增长率	-45.5%	68.9%	13.5%	10.5%	有效所得税率%	15.5%	15.5%	15.5%	15.5%
净利润增长率	-57.5%	130.5%	13.5%	10.5%	少数股东损益	35	80	91	100
偿债能力指标					归属母公司所有者净利润	238	547	621	687
资产负债率	58.9%	50.0%	44.4%	41.2%					
流动比率	1.10	1.26	1.46	1.65	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.73	0.81	0.94	1.10	货币资金	2039	1400	1450	1941
现金比率	0.44	0.38	0.43	0.57	应收账款及应收票据	874	1110	1233	1351
经营效率指标					存货	1200	1163	1269	1370
应收账款周转天数	40.70	46.00	46.00	46.00	其它流动资产	976	920	930	936
存货周转天数	82.64	75.00	74.00	73.00	流动资产合计	5090	4593	4881	5599
总资产周转率	0.87	1.01	1.07	1.08	长期股权投资	255	255	255	255
固定资产周转率	4.22	4.42	4.62	4.83	固定资产	1859	1994	2115	2221
					在建工程	135	135	135	135
					无形资产	328	334	340	346
					非流动资产合计	3953	4094	4221	4333
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	9042	8687	9102	9931
净利润	238	547	621	687	短期借款	1683	786	220	0
少数股东损益	35	80	91	100	应付票据及应付账款	2122	2015	2212	2402
非现金支出	365	178	193	208	预收账款	0	0	0	0
非经营收益	51	2	-6	-11	其它流动负债	827	848	921	992
营运资金变动	153	-229	31	35	流动负债合计	4632	3649	3352	3394
经营活动现金流	841	579	930	1019	长期借款	331	331	331	331
资产	-854	-320	-320	-320	其它长期负债	362	362	362	362
投资	90	0	0	0	非流动负债合计	693	693	693	693
其他	-41	20	20	20	负债总计	5325	4342	4045	4087
投资活动现金流	-806	-300	-300	-300	实收资本	387	387	387	387
债权募资	389	-896	-567	-220	归属于母公司所有者权益	3496	4044	4665	5352
股权募资	160	0	0	0	少数股东权益	221	301	391	491
其他	-580	-22	-14	-9	负债和所有者权益合计	9042	8687	9102	9931
融资活动现金流	-31	-919	-580	-229					
现金净流量	5	-639	50	491					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 10 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

Operation of the Company in 2023H1: 2023H1 achieved operating income of RMB3.805 billion, up 5.53% year-on-year, and net profit of RMB222 million, up 1.20% year-on-year.

Challenges and opportunities coexist, and the Company strengthened its sales capabilities, innovated and reformed to achieve steady growth. In Q2 2023, the Company achieved operating income of RMB2.337 billion, up 6.20% year-on-year, achieving steady growth. We believe that this is mainly due to the Company's own advantages, based on certain pressure in the industry environment, through strengthening its sales capabilities, such as promoting the refinement of offline channel stores, targeting the stock room market, developing community channels, and laying out multi-category operations in online channels. At the same time, the Company successfully built and developed a popular deep sleep product system and accelerated the research and development of intelligent products. In the first half of 2023, it unveiled three intelligent products, including AI air sleep mattress, AI lumbar mattress and monitoring electric bed, and gradually launched products that professionally match the different needs of segmented customers, such as children's mattress series and elderly-friendly series.

Gross profit margin improved year-on-year, and the Company quickly seized market share and increased its sales expense ratio. In 2023H1, the Company's net profit margin reached 5.84%, down 0.25pct year-on-year. We believe that the profitability of the Company's business still has some support, mainly due to the price decline of the main raw materials, polyether, etc. The Company's gross profit margin reached 35.23%, up 1.34pct year-on-year in 2023H1; at the same time, the Company quickly grabbed market share with the help of its three advantages of brand, channel and product. The Company's sales expense ratio reached 19.55%, up 1.70pct year-on-year in 2023H1. In terms of segmentation, e-commerce fees and sales channel expenses grew relatively fast. We believe that the investment in relevant e-commerce and sales channel expenses is a solid cornerstone for the Company's expansion. However, with the steady expansion of the Company's revenue scale, the process improvement of operating system and human efficiency, the Company's related cost reduction is expected to be demonstrated.

Profit Forecast and Rating: We expect the company's net profit to be RMB547, RMB621 and RMB687 million in 2023-2025, up 130.5%, 13.5% and 10.5% year-on-year. The current closing price corresponds to a PE of 17 and 15 times for 2023-2024. As a leading furniture company, the company is given a PE valuation of 20 times in 2023 with reference to comparable companies, corresponding to a target price of RMB28.26 and corresponding to a PS of 1.24 times in 2023, giving the company an "outperform" rating.

Risk warning: terminal store opening less than expected, raw material price changes less than expected, demand less than expected.

附录 APPENDIX

重要信息披露

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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.

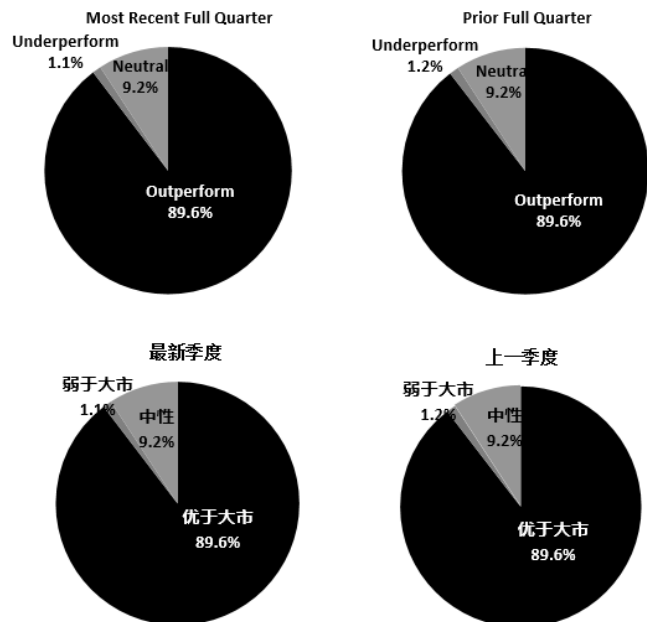
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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is

评级分布 Rating Distribution



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 2023 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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1. 27 May 2022 OUTPERFORM at 26.65 target 37.2.
2. 31 Aug 2022 OUTPERFORM at 33.96 target 37.2.
3. 1 Nov 2022 OUTPERFORM at 24.01 target 28.79.
4. 1 Jun 2023 OUTPERFORM at 23.98 target 33.93.