603600 CH
UE Furniture
Rating: OUTPERFORM
Target Price: Rmb14.24

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加强产品研发，坚定推进全球经营

投资要点：

- **事件：**公司发布半年报，23H1 实现营业收入 15.4 亿元，同比减少 30.5%，主要系本期世界经济复苏乏力，贸易增长动能减弱，主要经济体继续收紧流动性，加剧全球需求收缩所致；实现归母净利润 1.4 亿元，同比增长 4.1%，归母净利率 9.2%，同增 3.1pct；实现扣非归母净利润 1.2 亿元，同比增长 1.8%，扣非归母净利率 8.0%，同增 2.5pct。单季度看，23Q2 实现营业收入 8.4 亿元，同比减少 30.2%；实现归母净利润 0.9 亿元，同比增长 1.2%，归母净利率 10.7%，同增 3.3pct；实现扣非归母净利润 0.9 亿元，同比增长 13.8%，扣非归母净利率 10.5%，同增 4.0pct。

- 23H1 公司综合毛利率为 23.1%，同增 5.3pct。期间费用率为 13.0%，同增 2.4pct。其中，销售/管理/研发/财务费用率分别为 6.5%/5.4%/3.9%/-2.8%，同比变化+3.2pct/+1.2pct/+0.7pct/-2.7pct。23Q2 综合毛利率为 23.7%，同增 4.9pct。期间费用率为 9.9%，同增 0.3pct。其中，销售/管理/研发/财务费用率分别为 6.6%/4.8%/3.7%/-5.3%，同比变化+3.2pct/+0.6pct/+0.9pct/-4.4pct。

- **加强产品研发，建设自主品牌。**23H1 公司着力加强产品研发，运用产品规划方法论梳理优化产品路线图，基于"坐健康"理念、围绕核心价格段陆续推出 X3、P530、XY350 等系列旗舰产品，助推销售增长和品牌打造。积极把握智能家具发展趋势，构建智能产品电控自研能力，并将智能桌椅产品接入华为鸿蒙、涂鸦智能等主流智能生态。积极开拓电竞网椅新品类，推出 BUFF100 系列高端电竞网椅，加快发展电竞网椅自主品牌，并与全球多家知名电竞品牌合作。公司围绕自主品牌建设和国内市场拓展，进一步加大资源投入，通过品牌联名、内容营销、视觉优化、爆款打造等方式构建人体工学自适应科技引领者的品牌形象。

- **坚定推进全球经营，加快海外基地建设。**罗马尼亚基地顺利投产出货、形成新的业务增量，越南基地持续推进精益生产、库存优化、效率提升及本地供应链建设，进一步优化成本、提升运营水平。此外大力发展跨境电商业务，在产品、供应链、运营等方面着力构建核心竞争力。

- **盈利预测与评级：**我们预计公司 23-24 年净利润分别为 3.16/3.52 亿元，同比变动-5.74%/11.53%，当前股价对应 23/24 年 PE 为 10.23/9.17 倍。参考可比公司给予 23 年 15 倍 PE 估值，对应目标价 14.24 元，维持"优于大市"评级。

- **风险提示：**国际宏观经济下行，国际贸易摩擦，原材料价格波动，人民币汇率波动及出口退税率政策变动，大客户集中，产品质量责任。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	4659	4055	4174	4662	5271
(+/-)YoY(%)	35.7%	-13.0%	2.9%	11.7%	13.0%
净利润（百万元）	181	335	316	352	407
(+/-)YoY(%)	-22.0%	84.9%	-5.7%	11.5%	15.6%
全面摊薄 EPS(元)	0.54	1.01	0.95	1.06	1.22
毛利率(%)	14.6%	19.3%	19.0%	19.2%	19.9%
净资产收益率(%)	12.5%	19.0%	15.4%	15.2%	15.5%

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

表 1 同业可比公司

上市公司	证券代码	主营业务	收盘价（元）	PE（2023E，倍）
恒林股份	603661	办公椅	34.58	10.45
顾家家居	603816	沙发	42.28	16.63
平均				13.54

资料来源：WIND，HTI　备注：PE 为 Wind 一致预期，收盘价日期为 9 月 13 日

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	1.01	0.95	1.06	1.22
每股净资产	5.29	6.15	6.96	7.89
每股经营现金流	2.22	0.48	1.23	1.34
每股股利	0.13	0.18	0.24	0.30
价值评估（倍）				
P/E	9.64	10.23	9.17	7.93
P/B	1.84	1.58	1.39	1.23
P/S	0.72	0.77	0.69	0.61
EV/EBITDA	6.76	7.23	6.34	5.32
股息率%	**1.3%**	**1.9%**	**2.5%**	**3.1%**
盈利能力指标（%）				
毛利率	19.3%	19.0%	19.2%	19.9%
净利润率	8.3%	7.6%	7.6%	7.7%
净资产收益率	19.0%	15.4%	15.2%	15.5%
资产回报率	11.2%	8.9%	8.9%	9.5%
投资回报率	11.5%	13.1%	13.2%	14.1%
盈利增长（%）				
营业收入增长率	-13.0%	2.9%	11.7%	13.0%
EBIT 增长率	37.4%	22.0%	11.7%	14.3%
净利润增长率	84.9%	-5.7%	11.5%	15.6%
偿债能力指标				
资产负债率	40.6%	42.2%	40.8%	38.1%
流动比率	1.46	1.44	1.48	1.63
速动比率	1.08	0.79	0.80	0.88
现金比率	0.61	0.36	0.37	0.42
经营效率指标				
应收账款周转天数	36.56	40.00	40.00	40.00
存货周转天数	45.38	95.00	95.00	95.00
总资产周转率	1.36	1.17	1.18	1.23
固定资产周转率	3.86	3.40	3.35	3.62

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	335	316	352	407
少数股东损益	2	3	4	4
非现金支出	120	83	98	101
非经营收益	-89	-3	-5	-10
营运资金变动	370	-240	-40	-57
经营活动现金流	**739**	**159**	**410**	**445**
资产	-64	-304	-267	-167
投资	1	-54	0	0
其他	33	19	21	24
投资活动现金流	**-30**	**-340**	**-246**	**-144**
债权募资	-366	45	-8	-120
股权募资	0	30	0	0
其他	-90	-76	-97	-114
融资活动现金流	**-456**	**-1**	**-105**	**-234**
现金净流量	**280**	**-181**	**58**	**68**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**4055**	**4174**	**4662**	**5271**
营业成本	3271	3381	3767	4219
毛利率%	19.3%	19.0%	19.2%	19.9%
营业税金及附加	18	18	20	23
营业税金率%	0.4%	0.4%	0.4%	0.4%
营业费用	147	159	182	213
营业费用率%	3.6%	3.8%	3.9%	4.1%
管理费用	176	146	163	200
管理费用率%	4.3%	3.5%	3.5%	3.8%
EBIT	286	348	389	445
财务费用	-14	10	12	8
财务费用率%	-0.4%	0.2%	0.2%	0.2%
资产减值损失	-14	-4	0	0
投资收益	-3	19	21	24
营业利润	**388**	**342**	**381**	**440**
营业外收支	2	0	1	1
利润总额	**390**	**342**	**381**	**441**
EBITDA	392	436	487	545
所得税	52	23	25	29
有效所得税率%	13.4%	6.6%	6.6%	6.6%
少数股东损益	2	3	4	4
归属母公司所有者净利润	**335**	**316**	**352**	**407**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	688	507	565	633
应收账款及应收票据	409	472	517	585
存货	407	876	980	1098
其它流动资产	144	155	161	169
流动资产合计	1648	2010	2224	2485
长期股权投资	0	0	0	0
固定资产	1051	1226	1391	1454
在建工程	29	29	29	29
无形资产	209	224	229	233
非流动资产合计	1339	1559	1729	1796
资产总计	**2987**	**3569**	**3953**	**4281**
短期借款	328	348	340	220
应付票据及应付账款	623	880	980	1098
预收账款	2	4	5	5
其它流动负债	178	167	182	200
流动负债合计	1131	1399	1507	1524
长期借款	50	50	50	50
其它长期负债	33	57	57	57
非流动负债合计	83	107	107	107
负债总计	**1213**	**1506**	**1614**	**1631**
实收资本	303	333	333	333
归属于母公司所有者权益	1760	2046	2319	2626
少数股东权益	14	17	21	25
负债和所有者权益合计	**2987**	**3569**	**3953**	**4281**

备注：（1）表中计算估值指标的收盘价日期为 09 月 13 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:

Event: The company issued its semi-annual report. In 23H1, it generated RMB 1.54 billion in operating revenue, a decrease of 30.5% year-on-year due to a subdued global economic recovery and weaker trade growth. Net profit attributable to the parent was RMB 140 million, a year-on-year increase of 4.1%. The net profit margin attributable to mother was 9.2%, a year-on-year increase of 3.1ppt. In 23Q2, the company realized an operating income of RMB 840 million, a decrease of 30.2% year-on-year; net profit attributable to mothers was RMB 90 million, a year-on-year increase of 1.2%.

The company's gross profit margin for 23H1 was 23.1%, a year-on-year increase of 5.3ppt. Product development was strengthened, with a focus on self-branding. The company launched flagship products such as X3, P530, XY350, based on the "sit healthier" concept, boosting sales growth and brand building.

The company continued to push globally, accelerating overseas base construction. The Romanian base has started shipping, providing new business growth. The Vietnamese base continues to improve production efficiency and optimize costs.

Profit forecast and rating: We predict the net profit for the company in 23-24 will be RMB 316/352 million, a change of -5.74%/11.53% year on year. The current share price corresponds to a PE of 10.23/9.17 times in 23/24. We predict a target price of RMB 14.24 based on a PE valuation of 15 times in 23, and rate it as "Outperform".

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.

Ratings Definitions (from 1 Jul 2020):

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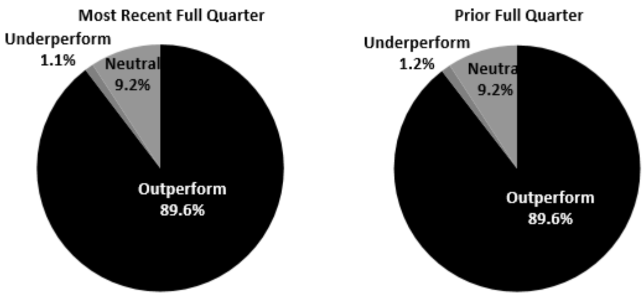
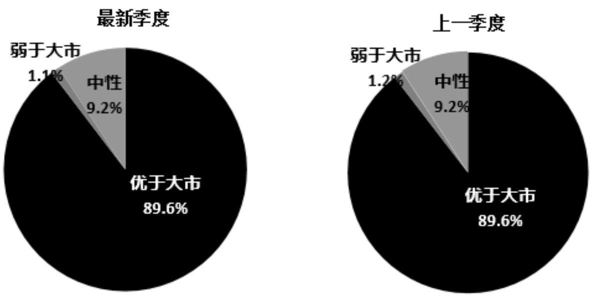
评级分布 Rating Distribution





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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 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。

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	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.

SELL: 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; for all other China-concept stocks – MSCI China.

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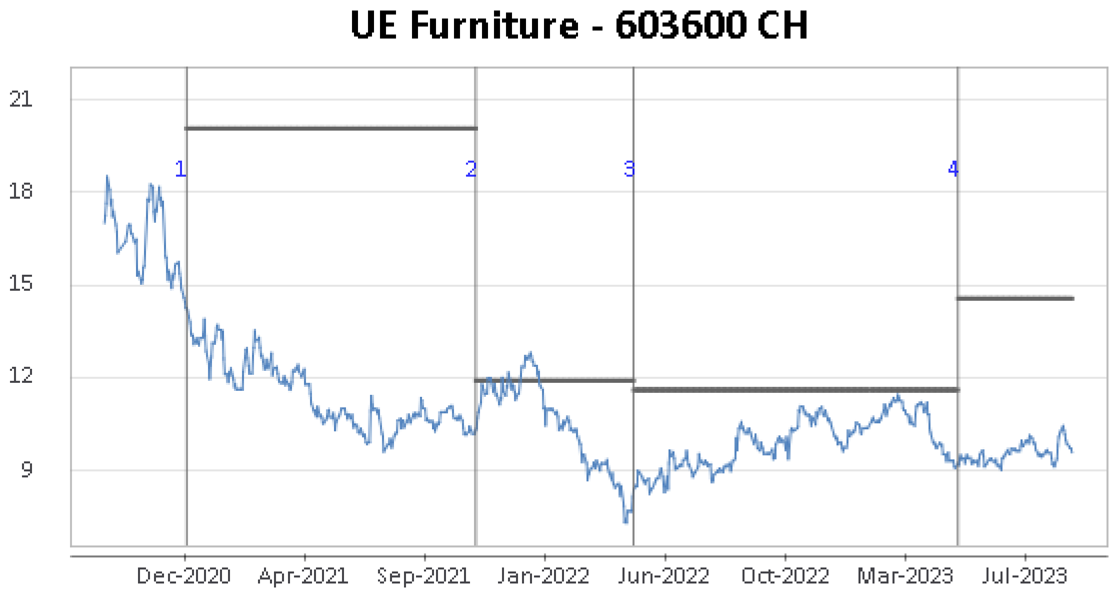

1. 17 Dec 2020 OUTPERFORM at 14.25 target 20.07.
2. 9 Nov 2021 OUTPERFORM at 10.2 target 11.9.
3. 6 May 2022 OUTPERFORM at 7.69 target 11.6.
4. 8 May 2023 OUTPERFORM at 9.12 target 14.56.