

603816 CH
Jason Furniture
Rating: OUTPERFORM
Target Price: Rmb54.37Qinglong Guo
ql.guo@htisec.comMengxuan Zhou
mx.zhou@htisec.com

23Q2 收入同比增速转正，彰显家居龙头 稳健实力

投资要点：

- **公司发布 2023 年半年报。**2023H1，公司实现营业收入 88.78 亿元，同比下降 1.53%；实现归母净利润 9.24 亿元，同比增长 3.67%；实现扣非后归母净利润 8.38 亿元，同比增长 7.27%。其中，2023Q2，公司实现营业收入 49.24 亿元，同比增长 10.02%；实现归母净利润 5.23 亿元，同比增长 16.94%；实现扣非后归母净利润 4.97 亿元，同比增长 24.69%。
- **床类产品&定制家具业务稳定增长。**2023H1，公司沙发业务实现营业收入 43.26 亿元，同比下降 8.13%，其中休闲品类突破单椅材质和品类界限，克服材质成本痛点；功能产品持续优化产品结构，中高端产品结构持续提升。**床类产品**业务实现营业收入 19.16 亿元，同比增长 11.19%，公司研发床垫 WinFresh 沁爽科技，助力消费者深度睡眠。**集成产品**业务实现营业收入 15.35 亿元，同比增长 5.22%，公司持续变革提升产品竞争力，推动净味科技开发与应用。**定制家具**业务实现营业收入 3.93 亿元，同比增长 10.95%，公司定制一体化整家产品矩阵雏形规划，搭建“3+1”产品矩阵；KUKA 木门、阳台柜等产品正式上市；上线“一键毛利率”、“一键灯光”、“极速出图”3 大全案设计功能。我们认为，公司通过搭建“全品类、多品牌”产品矩阵，一体化整家运营，不断满足消费者多元化需求。
- **盈利能力稳中有进，费用投放力度提高。**1) **利润端来看**，2023H1，公司销售净利率、销售毛利率分别为 10.40%、31.51%，分别同比提高 0.18pct、2.55pct。其中，境内、境外毛利率分别为 36.55%、23.18%，分别同比提高 1.95pct、3.31pct。外贸床垫墨西哥-北美价值链经营质量稳步提升，采购、物流、海绵、钢线持续降本，工费不断提效，有效提高毛利率。2) **费用端来看**，2023H1，公司销售费用率、管理费用率、研发费用率、财务费用率分别为 16.10%、2.18%、1.38%、-0.46%，分别同比提高 1.14pct、提高 0.38pct、降低 0.28pct、提高 0.61pct。我们认为，公司加大销售费用投放力度，加强营销渠道拓展，为公司收入持续增长奠定基石。
- **维持盈利预测与评级：**我们预计公司 23-25 年净利润分别为 21.28、24.90、28.32 亿元，同比增长 17.4%、17.0%、13.7%，当前收盘价对应 23-24 年 PE 为 16、14 倍，公司作为软体家具龙头企业，参考可比公司给予公司 2023 年 21 倍 PE 估值，对应目标价 54.37 元，给予“优于大市”评级。
- **风险提示：**原材料价格波动，市场竞争加剧，国际贸易摩擦。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	18342	18010	20985	24139	27328
(+/-)YoY(%)	44.8%	-1.8%	16.5%	15.0%	13.2%
净利润 (百万元)	1664	1812	2128	2490	2832
(+/-)YoY(%)	96.9%	8.9%	17.4%	17.0%	13.7%
全面摊薄 EPS(元)	2.03	2.20	2.59	3.03	3.45
毛利率(%)	28.9%	30.8%	32.6%	33.0%	33.1%
净资产收益率(%)	20.8%	20.4%	19.3%	18.4%	17.3%

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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整装业务顾家星选店态 2.0 成功发布，场景进一步优化，成本进一步下降。2023 年 5 月，第一次顾家星选招商会取得阶段性成功；2023 年 8 月 8 日，“新战略、新整装、新未来——顾家家居新战略发布暨装企伙伴大会”圆满收官，顾家家居“一体两翼、双核发展”新战略正式启动，顾家星选作为专供整装渠道的产品系列，以“一体化整家”全面赋能装企的解决方案承接顾家新战略，顾家星选在会议现场与 30 家已合作头部装企进行“一体化整家”合作签约，进一步深化合作。我们认为，公司凭借特有的品类专业化能力、一体化设计交付能力和生活方式场景化的能力，坚定向一体化整家零售方向发展，有望继续与全国优秀整装企业共同满足消费者多元化需求。

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（2023E，倍）	PS（2023E，倍）
索菲亚	002572.SZ	定制衣柜与厨柜生产及销售	19.6	13.6	1.4
梦百合	603313.SH	记忆绵床垫生产及销售	11.8	20.7	0.7
喜临门	603008.SH	床垫自主品牌及出口	22.1	15.5	1.0
欧派家居	603833.SH	定制衣柜与厨柜生产及销售	101.4	20.0	2.4
平均				17.4	1.4

资料来源：Wind，HTI
注：PE 为 Wind 一致预期，收盘价为 2023 年 09 月 08 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	18010	20985	24139	27328
每股收益	2.20	2.59	3.03	3.45	营业成本	12457	14136	16178	18273
每股净资产	10.81	13.42	16.47	19.94	毛利率%	30.8%	32.6%	33.0%	33.1%
每股经营现金流	2.93	3.94	5.53	6.37	营业税金及附加	100	126	145	164
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
价值评估（倍）					营业费用	2952	3441	3959	4482
P/E	19.17	16.32	13.95	12.26	营业费用率%	16.4%	16.4%	16.4%	16.4%
P/B	3.91	3.15	2.57	2.12	管理费用	362	420	483	547
P/S	1.93	1.66	1.44	1.27	管理费用率%	2.0%	2.0%	2.0%	2.0%
EV/EBITDA	12.91	7.38	5.64	4.27	EBIT	1894	2655	3107	3533
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	-124	0	0	0
盈利能力指标（%）					财务费用率%	-0.7%	0.0%	0.0%	0.0%
毛利率	30.8%	32.6%	33.0%	33.1%	资产减值损失	-30	-10	-10	-10
净利率	10.1%	10.1%	10.3%	10.4%	投资收益	47	45	45	45
净资产收益率	20.4%	19.3%	18.4%	17.3%	营业利润	2052	2617	3076	3509
资产回报率	11.3%	12.0%	11.7%	11.3%	营业外收支	244	80	80	80
投资回报率	13.8%	18.2%	17.5%	16.5%	利润总额	2296	2697	3156	3589
盈利增长（%）					EBITDA	2529	4171	4960	5724
营业收入增长率	-1.8%	16.5%	15.0%	13.2%	所得税	449	527	617	701
EBIT 增长率	2.1%	40.2%	17.0%	13.7%	有效所得税率%	19.5%	19.5%	19.5%	19.5%
净利润增长率	8.9%	17.4%	17.0%	13.7%	少数股东损益	36	42	49	56
偿债能力指标					归属母公司所有者净利润	1812	2128	2490	2832
资产负债率	43.7%	36.7%	35.0%	33.4%					
流动比率	1.26	1.59	1.88	2.18	资产负债表（百万元）	2022	2023E	2024E	2025E
速动比率	0.93	1.10	1.40	1.72	货币资金	4398	4408	7222	10728
现金比率	0.66	0.72	1.03	1.35	应收账款及应收票据	1036	1897	2182	2471
经营效率指标					存货	1883	2634	2970	3304
应收账款周转天数	20.99	33.00	33.00	33.00	其它流动资产	1051	793	840	887
存货周转天数	55.18	68.00	67.00	66.00	流动资产合计	8368	9732	13214	17389
总资产周转率	1.12	1.18	1.13	1.09	长期股权投资	34	34	34	34
固定资产周转率	4.42	5.33	6.98	10.34	固定资产	4078	3937	3459	2643
					在建工程	994	1344	1694	2044
					无形资产	876	1001	1126	1251
					非流动资产合计	7738	8068	8062	7716
现金流量表（百万元）	2022	2023E	2024E	2025E	资产总计	16106	17800	21275	25105
净利润	1812	2128	2490	2832	短期借款	1479	0	0	0
少数股东损益	36	42	49	56	应付票据及应付账款	2014	2653	3080	3529
非现金支出	683	1536	1873	2211	预收账款	0	0	0	0
非经营收益	-130	-91	-113	-111	其它流动负债	3126	3471	3960	4433
营运资金变动	8	-373	248	252	流动负债合计	6619	6124	7040	7963
经营活动现金流	2410	3242	4548	5239	长期借款	8	8	8	8
资产	-1457	-1770	-1770	-1770	其它长期负债	405	405	405	405
投资	62	3	3	5	非流动负债合计	413	413	413	413
其他	547	45	42	40	负债总计	7032	6537	7453	8375
投资活动现金流	-848	-1722	-1725	-1725	实收资本	822	822	822	822
债权募资	779	-1479	0	0	归属于母公司所有者权益	8881	11029	13540	16392
股权募资	6	0	0	0	少数股东权益	192	234	283	338
其他	-1174	-31	-9	-9	负债和所有者权益合计	16106	17800	21275	25105
融资活动现金流	-389	-1510	-9	-9					
现金净流量	1228	10	2814	3506					

备注：（1）表中计算估值指标的收盘价日期为 09 月 08 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

The company released its 2023 half-year report. Revenue was RMB 8.88 billion, down 1.53% year-on-year (YoY). Net profit attributable to the parent was RMB 924 million, up 3.67% YoY. Non-GAAP net profit was RMB 838 million, up 7.27% YoY. In Q2, revenue was RMB 4.92 billion, up 10.02% YoY. Net profit was RMB 523 million, up 16.94% YoY. Non-GAAP net profit was RMB 497 million, up 24.69% YoY.

Bed & custom furniture business grew steadily. The sofa business generated RMB 4.33 billion revenue, down 8.13% YoY. The business overcame the pain point of material costs and improved product structure. The bed business generated RMB 1.92 billion, up 11.19% YoY. Integrated product business revenue was RMB 1.53 billion, up 5.22% YoY. Custom furniture business revenue was RMB 393 million, up 10.95% YoY.

Profitability improved. Net sales margin and gross margin were 10.40% and 31.51%, up 0.18pct and 2.55pct YoY. Domestic and overseas gross margins were 36.55% and 23.18%, up 1.95pct and 3.31pct YoY. Cost-wise, the sales cost rate, admin cost rate, R&D cost rate, and financial cost rate were 16.10%, 2.18%, 1.38%, and -0.46%, respectively.

Net profits for 2023-25 are estimated at RMB 2.13, 2.49, 2.83 billion, up 17.4%, 17.0%, 13.7% YoY. At the current closing price, the PE ratios for 2023-24 are 16 and 14 times. We rate the company as "Outperform" with a target price of RMB 54.37.

Risks include material price fluctuations, intensified market competition, and international trade frictions.

附录 APPENDIX

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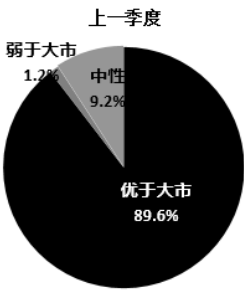
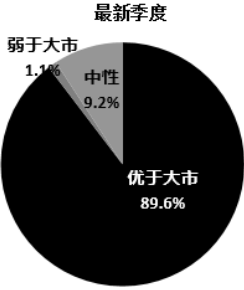
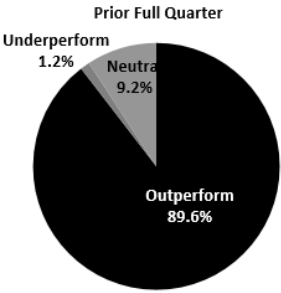
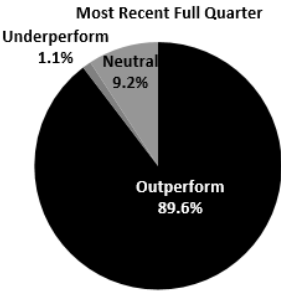
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.



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	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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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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

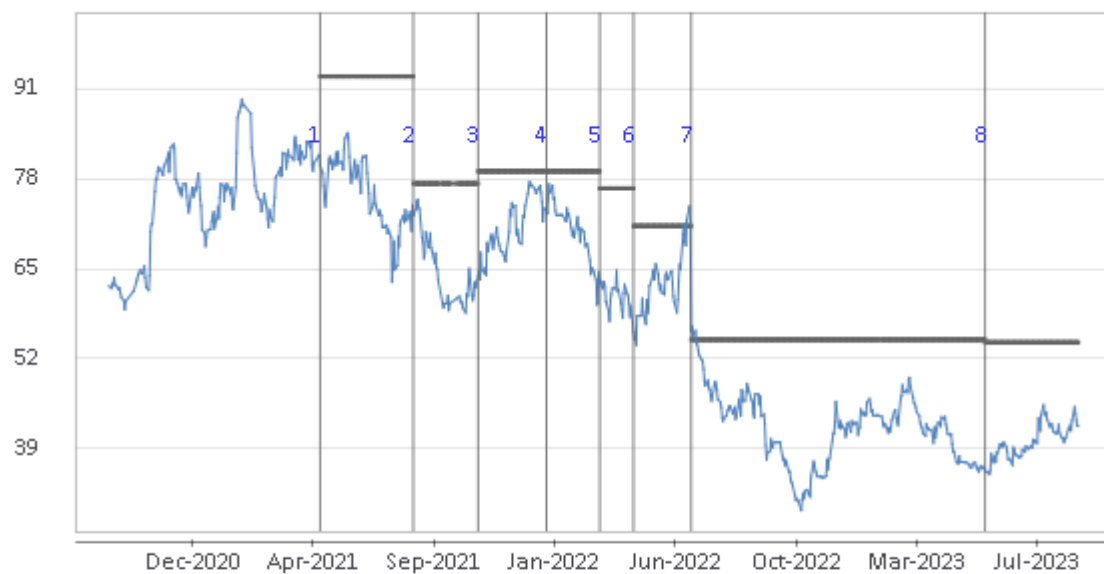
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Jason Furniture - 603816 CH



1. 8 May 2021 OUTPERFORM at 81.45 target 92.81.
2. 20 Aug 2021 OUTPERFORM at 74.2 target 77.32.
3. 1 Nov 2021 OUTPERFORM at 62.08 target 79.09.
4. 17 Jan 2022 OUTPERFORM at 73.66 target 79.09.
5. 18 Mar 2022 OUTPERFORM at 59.83 target 76.62.
6. 25 Apr 2022 OUTPERFORM at 59.56 target 71.19.
7. 28 May 2023 OUTPERFORM at 35.8 target 54.37.
- 1.3-for-1 split implemented on 29 Jun 2022