

300616 CH  
Guangzhou Shangpin Home  
Rating: OUTPERFORM  
Target Price: Rmb26.48

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## 经营稳健向好，新模式优化产品格局

### 投资要点：

- **事件：**公司发布半年报，23H1 实现营业收入 20.7 亿元，同比减少 10.2%；实现归母净利润-0.6 亿元，同比增长 37.5%，归母净利率-3.0%，同增 1.3pct；实现扣非归母净利润-0.8 亿元，同比增长 36.0%，扣非归母净利率-4.0%，同增 1.6pct。单季度看，23Q2 实现营业收入 12.6 亿元，同比增长 3.5%；实现归母净利润 0.3 亿元，归母净利率 2.5%；实现扣非归母净利润 0.2 亿元，扣非归母净利率 1.8%。单季度净利润转正，较去年经营情况改善较明显。
- 23H1 公司综合毛利率为 34.1%，同增 1.0pct。期间费用率为 38.3%，同减 1.0pct。其中，销售/管理/研发/财务费用率分别为 25.4%/7.7%/3.7%/1.5%，同比变化 -1.3pct/+0.3pct/+0.02pct/-0.1pct。23Q2 综合毛利率为 36.1%，同增 1.7pct。期间费用率为 33.4%，同减 1.7pct。其中，销售/管理/研发/财务费用率分别为 22.0%/7.1%/3.1%/1.2%，同比变化 -1.0pct/+0.2pct/-0.3pct/-0.6pct。得益于原材料价格成本同比下降和公司精益管理能力的提升，毛利率和总体费用率都获得改善。
- 分产品看，定制家具/配套家居产品分别实现营收 14.90/2.67 亿元，同减 9.22%/7.11%；毛利率为 35.28%/13.69%，同比变化+2.64pct/-9.50pct。分地区看，华南/华东/华北/华中分别实现营业收入 5.94/5.49/3.11/2.77 亿元，同比变化 -13.84%/+0.32%/-5.78%/-18.41%；毛利率为 37.83%/34.40%/30.97%/24.68%，同比变化+4.91pct/+4.64pct/-4.61pct/-3.96pct。
- **打造多元产品矩阵，持续优化渠道布局。**23H1，公司推出“随心选”全屋定制新模式，并基于多模态大模型的 AIGC 技术对新模式进行迭代革新，打造多元产品矩阵满足用户不同层次需求。同时公司持续加大市场招商力度，优化直营和加盟的渠道布局，并大力拓展拎包、装修公司等多渠道业务合作。23 年下半年，公司会加大招商力度，着重招大商、总经销商，并继续进行直营门店转加盟的优化。
- **盈利预测与评级：**我们预计公司 23、24 年归母净利润为 2.2/3.2 亿元，同比增长 371.6%/44.8%，当前收盘价对应 23、24 年 PE 分别为 17、12 倍。给予 23 年 24 倍 PE 估值，目标价 26.48 元，对应 23 年 PB1.4 倍，较可比公司处于合理水平，给予“优于大市”评级。
- **风险提示：**原材料涨价超预期，渠道扩张不及预期。

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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)	7310	5314	6021	6806	7712
(+/-)YoY(%)	12.2%	-27.3%	13.3%	13.0%	13.3%
净利润 (百万元)	90	46	218	316	382
(+/-)YoY(%)	-11.5%	-48.4%	371.6%	44.8%	20.8%
全面摊薄 EPS(元)	0.45	0.23	1.10	1.60	1.93
毛利率(%)	33.2%	34.6%	33.3%	33.1%	32.8%
净资产收益率(%)	2.5%	1.3%	5.7%	7.6%	8.4%

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)	PB (2023E, 倍)
欧派家居	603833.SH	定制及大家居生产、销售	97.19	19.13	3.19
索菲亚	002572.SZ	定制及整装生产、销售	18.78	13.00	2.69
志邦家居	603801.SH	定制家具生产、销售	24.19	16.64	3.09
金牌厨柜	603180.SH	定制家具生产、销售	27.85	12.37	1.49
平均				15.28	2.62

资料来源: Wind, HTI

注: PE、PB 为 Wind 一致预期, 收盘价为 2023 年 9 月 22 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>5314</b>	<b>6021</b>	<b>6806</b>	<b>7712</b>
每股收益	0.23	1.10	1.60	1.93	营业成本	3475	4013	4551	5183
每股净资产	18.10	19.25	20.91	22.90	毛利率%	34.6%	33.3%	33.1%	32.8%
每股经营现金流	0.24	3.23	5.42	6.47	营业税金及附加	55	42	48	54
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.0%	0.7%	0.7%	0.7%
<b>价值评估 (倍)</b>					营业费用	1257	1264	1361	1542
P/E	82.44	17.48	12.07	10.00	营业费用率%	23.7%	21.0%	20.0%	20.0%
P/B	1.07	1.00	0.92	0.84	管理费用	310	331	333	347
P/S	0.72	0.63	0.56	0.49	管理费用率%	5.8%	5.5%	4.9%	4.5%
EV/EBITDA	8.33	7.33	5.83	4.82	EBIT	69	289	397	466
股息率%	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	67	63	70	71
<b>盈利能力指标 (%)</b>					财务费用率%	1.3%	1.0%	1.0%	0.9%
毛利率	34.6%	33.3%	33.1%	32.8%	资产减值损失	-5	0	0	0
净利率	0.9%	3.6%	4.6%	5.0%	投资收益	29	24	20	23
净资产收益率	1.3%	5.7%	7.6%	8.4%	<b>营业利润</b>	<b>29</b>	<b>224</b>	<b>328</b>	<b>393</b>
资产回报率	0.6%	2.5%	3.8%	4.0%	营业外收支	1	2	-1	2
投资回报率	1.9%	4.6%	7.1%	7.6%	<b>利润总额</b>	<b>30</b>	<b>226</b>	<b>327</b>	<b>395</b>
<b>盈利增长 (%)</b>					EBITDA	521	642	809	937
营业收入增长率	-27.3%	13.3%	13.0%	13.3%	所得税	-16	7	11	13
EBIT 增长率	-4.8%	315.7%	37.5%	17.4%	有效所得税率%	-52.0%	3.3%	3.3%	3.3%
净利润增长率	-48.4%	371.6%	44.8%	20.8%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>46</b>	<b>218</b>	<b>316</b>	<b>382</b>
资产负债率	56.2%	55.7%	50.6%	52.6%					
流动比率	0.99	0.91	0.86	0.89	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
速动比率	0.74	0.66	0.52	0.55	货币资金	1569	1358	353	712
现金比率	0.43	0.36	0.12	0.20	应收账款及应收票据	204	165	207	247
<b>经营效率指标</b>					存货	883	873	991	1191
应收账款周转天数	13.50	9.12	10.31	10.97	其它流动资产	993	1008	1026	1062
存货周转天数	92.76	79.42	79.47	83.88	流动资产合计	3649	3404	2577	3212
总资产周转率	0.65	0.70	0.81	0.81	长期股权投资	7	12	17	22
固定资产周转率	2.63	2.64	2.75	2.95	固定资产	2022	2279	2477	2616
					在建工程	264	474	684	894
					无形资产	1487	1617	1747	1877
					非流动资产合计	4533	5190	5791	6336
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>8181</b>	<b>8595</b>	<b>8368</b>	<b>9548</b>
净利润	46	218	316	382	短期借款	1077	1200	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	960	855	1052	1245
非现金支出	482	363	424	484	预收账款	0	0	0	0
非经营收益	24	67	69	58	其它流动负债	1638	1695	1934	2367
营运资金变动	-505	-9	263	357	流动负债合计	3674	3750	2986	3612
<b>经营活动现金流</b>	<b>47</b>	<b>640</b>	<b>1072</b>	<b>1281</b>	长期借款	486	586	786	936
资产	-225	-999	-1002	-999	其它长期负债	440	450	460	470
投资	-4	-11	-13	-17	非流动负债合计	926	1036	1246	1406
其他	334	19	14	16	<b>负债总计</b>	<b>4600</b>	<b>4786</b>	<b>4232</b>	<b>5018</b>
<b>投资活动现金流</b>	<b>104</b>	<b>-991</b>	<b>-1000</b>	<b>-1000</b>	实收资本	199	198	198	198
债权募资	302	233	-990	160	归属于母公司所有者权益	3581	3809	4137	4531
股权募资	0	-1	0	0	少数股东权益	-1	-1	-1	0
其他	-409	-92	-87	-82	<b>负债和所有者权益合计</b>	<b>8181</b>	<b>8595</b>	<b>8368</b>	<b>9548</b>
<b>融资活动现金流</b>	<b>-107</b>	<b>140</b>	<b>-1077</b>	<b>78</b>					
<b>现金净流量</b>	<b>48</b>	<b>-211</b>	<b>-1006</b>	<b>359</b>					

备注: (1) 表中计算估值指标的收盘价日期为 09 月 22 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 announced semi-annual results, reporting revenues of RMB 2.07 billion in 23H1, a contraction of 10.2%. Net mother profit was -RMB 0.06 billion, a 37.5% growth, while net margin was -3.0%, up 1.3 percentage point. Delivering a net profit after deduction of RMB -0.08 billion, a 36.0% growth, with a net after-deduction ratio of -4.0%, up 1.6%. Looking at 23Q2, revenue of RMB 1.26 billion was made, a 3.5% growth; net mother profit was RMB 0.03 billion, a net margin of 2.5%; achieving after-deduction net profit of RMB 0.02 billion, a net after-deduction rate of 1.8%. The net profit turned positive on a quarterly basis, showing significant improvement compared to last year.

In 23H1, the company's gross margin was 34.1%, increasing 1 percentage point, operating cost reduced by 1%. In 23Q2, gross margin was 36.1%, up 1.7% and cost reduced by 1.7%.

Custom furniture and home accessories achieved revenue of RMB 1.49/ 0.27 billion, dropping 9.22% and 7.11% respectively. By region, revenues from South, East, North, Central China were RMB 0.59, 0.55, 0.31, and 0.28 billion, changing -13.84%, +0.32%, -5.78%, and -18.41% respectively.

The company continues to optimize its product portfolio and distribution channel in 23H1. It introduced a new customized home model to meet diversified user needs and it is focusing on expanding its direct and franchise sales networks. For the second half of 23, the company will amplify its efforts to attract bigger dealers and distributors, and continue to optimize its outlets.

Profit forecast and rating: The net profit for 23 and 24 is projected to be RMB 0.22 and 0.32 billion, an increase of 371.6% and 44.8% respectively, with currently closing price corresponding to 17 and 12 times the PE ratio of 23 and 24 years. We give a valuation of 24 times PE for 23, target price of RMB 26.48, corresponding to PB 1.4 times in 23, which is reasonable compared to comparable companies, and hence given an "Outperform" rating.

Risks: Higher material costs than expected, slower channel expansion.

## 附录 APPENDIX

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**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

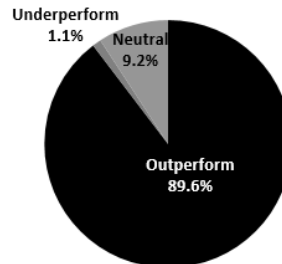
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

### Ratings Definitions (from 1 Jul 2020):

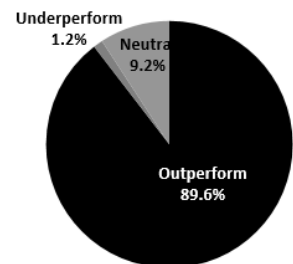
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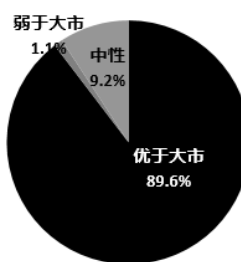
Most Recent Full Quarter



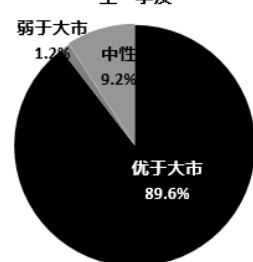
Prior Full Quarter



最新季度



上一季度



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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.

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1. 15 Nov 2021 OUTPERFORM at 42.96 target 51.34.

2. 2 May 2022 OUTPERFORM at 23.47 target 27.99.

3. 28 May 2023 OUTPERFORM at 21.5 target 26.38.