数字化转型开花结果，持续迈向家居产业服务平台

000785 CH
Easyhome New Retail Group
Rating: OUTPERFORM
Target Price: Rmb5.18

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投资要点：

- **事件：**公司发布半年报，23H1 实现营业收入 64.0 亿元，同比增长 1.9%；实现归母净利润 8.7 亿元，同比减少 17.5%，归母净利率 13.5%，同减 3.2pct；实现扣非归母净利润 8.8 亿元，同比减少 19.8%，扣非归母净利率 13.7%，同减 3.7pct。单季度看，23Q2 实现营业收入 31.6 亿元，同比减少 0.7%；实现归母净利润 4.1 亿元，同比减少 24.2%，归母净利率 13.1%，同减 4.1pct；实现扣非归母净利润 4.5 亿元，同比减少 12.9%，扣非归母净利率 14.3%，同减 2.0pct。

- 23H1 公司综合毛利率为 37.2%，同减 9.1pct。毛利率下降，主要原因是居然智能业务扩张，导致营业成本增加，此外物业方给予的本期免租无法简化处理，导致 23H1 租赁成本增加。期间费用率为 23.2%，同增 1.3pct。其中，销售/管理/研发/财务费用率分别为 9.4%/4.3%/0.5%/9.0%，同增 0.4pct/0.3pct/0.3pct/0.2pct。23Q2 综合毛利率为 35.2%，同减 11.5pct。期间费用率为 26.2%，同增 1.9pct。其中，销售/管理/研发/财务费用率分别为 11.3%/4.4%/0.7%/9.7%，同增 0.8pct/0.3pct/0.4pct/0.4pct。

- **分产品看，**租赁及其管理业务/商品销售/加盟管理业务/装修/贷款保理利息分别实现营收 33.08/23.98/2.64/1.80/0.32 亿元，同比变化 -8.40%/+20.33%/-16.06%/+45.84%/-30.69%，占比 51.67%/37.45%/4.12%/2.82%/0.50%。租赁及其管理业务/商品销售毛利率分别为 50.70%/11.71%，同减 7.39pct/2.89pct。

- **分渠道看，**截至 2022 年 12 月 31 日，公司直营门店为 91 家。2023 年上半年，直营家居卖场关闭 1 家，转加盟家居卖场 3 家，另长春·世界里按业态划分至购物中心，即截至 2023 年 6 月 30 日，公司直营家居卖场 86 家。截至 2022 年 12 月 31 日，公司加盟店为 337 家。2023 年上半年，加盟家居卖场增加 4 家，关闭 12 家，直营转为加盟家居卖场 3 家，即截至 2023 年 6 月 30 日，公司加盟家居卖场为 332 家。

- **盈利预测与评级：**考虑到公司智能业务处于扩张期及相关免租政策影响，我们将公司 23-24 年归母净利润从 23.3/26.3 亿元下调至 18.08/21.59 亿元，同增 9.70%/19.42%，当前股价对应 23、24 年 PE 分别为 12.90、10.80 倍。参考可比公司给予 23 年 18 倍 PE 估值及 1.53 倍 PB 估值，对应目标价 5.18 元（原目标价 4.91 元，23 年 13 倍 PE 估值及 1.45 倍 PB 估值，+5%），维持"优于大市"评级。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	13071	12981	14613	16253	18077
(+/-)YoY(%)	44.9%	-0.7%	12.6%	11.2%	11.2%
净利润（百万元）	2303	1648	1808	2159	2559
(+/-)YoY(%)	69.8%	-28.4%	9.7%	19.4%	18.5%
全面摊薄 EPS(元)	0.37	0.26	0.29	0.34	0.41
毛利率(%)	48.1%	44.9%	38.8%	39.9%	40.7%
净资产收益率(%)	12.0%	8.3%	8.5%	9.2%	9.8%

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

- **数字化转型开花结果，持续迈向家居产业服务平台。**23H1 公司整体实现销售额（GMV）481.3 亿元，其中在数字化产业服务平台"洞窝"平台实现的交易额 395.5 亿元，同比增长 411.3%。"洞窝"在泛家居行业的整体影响力持续提升，行业赋能角色不断深化，产业服务平台的特征日益明显。公司围绕"洞窝"打造了"物流交付+到家服务"相结合的商业发展模式。智慧物流平台"洞车"继续推进"免费仓储，按销售额提成，数智提效"的物流招商新模式，截至 23 年 6 月末已实现 176 家经销商家居建材品牌签约，其中 172 家已经成功入驻，园区仓库存货总量约 107 万件，仓储使用率维持 97%以上高位，日收货量及发货量均超过 2 万件。"洞心"以公司实体卖场为载体，聚焦定制安装、全屋智能施工服务、高端家政三大核心产品，致力于打通家居服务"最后一米"的难点堵点，开拓流量来源。智能家居产业服务平台战略稳步推进，2023 年上半年，居然智能整体实现销售（GMV）17.23 亿元，同比增长 39.9%，业务保持高速扩张。

- **风险提示：**终端需求不及预期，地产周期下行，流量分散化风险，新业务拓展不及预期。

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（2023，倍）
富森美	002818.SZ	大型建材家居卖场	14.46	12.07	1.72
美凯龙	601828.SH	大型建材家居卖场	4.47	15.36	0.36
王府井	600859.SH	百货业态的全国性连锁零售企业	20.51	22.90	1.16
平均				16.78	1.08

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
每股指标（元）				
每股收益	0.26	0.29	0.34	0.41
每股净资产	3.14	3.39	3.74	4.14
每股经营现金流	0.60	1.52	0.67	0.76
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	14.15	12.90	10.80	9.12
P/B	1.18	1.09	0.99	0.90
P/S	1.87	1.60	1.44	1.29
EV/EBITDA	7.69	8.66	7.04	5.45
股息率%	**0.0%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	44.9%	38.8%	39.9%	40.7%
净利润率	12.7%	12.4%	13.3%	14.2%
净资产收益率	8.3%	8.5%	9.2%	9.8%
资产回报率	3.1%	2.9%	3.3%	3.7%
投资回报率	5.5%	6.0%	6.6%	7.1%
盈利增长（%）				
营业收入增长率	-0.7%	12.6%	11.2%	11.2%
EBIT 增长率	-18.2%	3.1%	16.6%	14.8%
净利润增长率	-28.4%	9.7%	19.4%	18.5%
偿债能力指标				
资产负债率	61.1%	64.1%	62.3%	60.8%
流动比率	0.90	1.14	1.21	1.37
速动比率	0.79	1.01	1.09	1.24
现金比率	0.52	0.88	0.96	1.11
经营效率指标				
应收账款周转天数	30.45	13.19	13.19	13.19
存货周转天数	29.88	12.98	12.98	12.98
总资产周转率	0.24	0.23	0.25	0.26
固定资产周转率	4.53	5.13	5.90	7.13

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	1648	1808	2159	2559
少数股东损益	72	66	78	93
非现金支出	2661	291	258	180
非经营收益	984	1300	861	1019
营运资金变动	-1570	6091	826	946
经营活动现金流	**3795**	**9555**	**4183**	**4797**
资产	-948	-152	57	323
投资	-7	-112	-132	-145
其他	63	-173	153	58
投资活动现金流	**-892**	**-437**	**78**	**236**
债权募资	108	788	-316	283
股权募资	2	-242	0	0
其他	-4005	-1171	-1177	-1189
融资活动现金流	**-3895**	**-624**	**-1493**	**-906**
现金净流量	**-992**	**8494**	**2767**	**4127**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**12981**	**14613**	**16253**	**18077**
营业成本	7158	8939	9768	10718
毛利率%	44.9%	38.8%	39.9%	40.7%
营业税金及附加	164	183	203	226
营业税金率%	1.3%	1.3%	1.3%	1.3%
营业费用	1445	1315	1463	1627
营业费用率%	11.1%	9.0%	9.0%	9.0%
管理费用	548	585	650	723
管理费用率%	4.2%	4.0%	4.0%	4.0%
EBIT	3529	3638	4243	4872
财务费用	1141	1205	1338	1429
财务费用率%	8.8%	8.2%	8.2%	7.9%
资产减值损失	-64	-7	-9	-10
投资收益	-134	-73	-81	-90
营业利润	**2502**	**2558**	**3036**	**3583**
营业外收支	-30	-59	-53	-47
利润总额	**2472**	**2498**	**2983**	**3535**
EBITDA	5972	3872	4444	5008
所得税	751	625	746	884
有效所得税率%	30.4%	25.0%	25.0%	25.0%
少数股东损益	72	66	78	93
归属母公司所有者净利润	**1648**	**1808**	**2159**	**2559**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	4618	13112	15880	20007
应收账款及应收票据	1083	478	540	620
存货	586	311	338	371
其它流动资产	1645	3073	3401	3765
流动资产合计	7932	16974	20158	24763
长期股权投资	857	857	857	857
固定资产	2863	2851	2756	2534
在建工程	665	546	345	96
无形资产	734	878	1023	1167
非流动资产合计	45456	45381	45298	44954
资产总计	**53388**	**62354**	**65456**	**69717**
短期借款	1094	1100	1300	1500
应付票据及应付账款	506	1147	1253	1375
预收账款	1075	2646	2943	3274
其它流动负债	6137	9994	11104	11915
流动负债合计	8812	14887	16600	18063
长期借款	2464	2464	2464	2464
其它长期负债	21333	22592	21743	21889
非流动负债合计	23797	25056	24207	24353
负债总计	**32609**	**39943**	**40807**	**42417**
实收资本	6529	6287	6287	6287
归属于母公司所有者权益	19771	21338	23497	26055
少数股东权益	1008	1074	1152	1245
负债和所有者权益合计	**53388**	**62354**	**65456**	**69717**

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 summary: The company reports H1’23 revenue of RMB 6.40 billion, up 1.9% yoy and net profit to parent of RMB 0.87 billion, down 17.5%. Its net margin dropped 3.2% to 13.5%. Q2’23 revenue is RMB 3.16 billion, down 0.7% yoy, with net profit to parent of RMB 0.41 billion, down 24.2%. Net margin dropped 4.1% to 13.1%.

H1’23 gross profit margin is 37.2%, due to cost boost from business expansion and unadjusted rent exemptions, while operating expenses are up 1.3%. Q2’s gross margin is 35.2%, with operating expenses up by 1.9%.

Divisionally, rental and management, merchandise sales, and other areas achieved revenues of RMB 3.31/2.40/0.26 billion respectively, with variations of -8.4%, +20.3%, -16.0%. Gross profit margins were 50.7% and 11.7% respectively, with decrease of 7.39% and 2.89%.

As of 31st Dec ‘22, the company operates 91 stores. H1’23 saw 1 direct sell home store closed, 3 franchised, leaving 86. Also, franchise stores increasing by 4, 12 closed, with 3 converted from direct stores, totalling 332 by 30th Jun ‘23.

With business expansion and rent exemption policy, we adjust 23-24 net profits from RMB 2.33/2.63 billion to 1.81/2.16 billion, growing 9.7%/19.4%. Current share prices give PE of 12.9 and 10.8 for ‘23 and ‘24. With comparables at 18 times PE and 1.53 times PB in ‘23, this gives a target price of RMB 5.18, rating “Outperform”.

The digital transformation continues with Gross Merchandise Value (GMV) reaching RMB 48.13 billion in H1’23, of which GMV on the digital industry service platform “Hole Nest” achieved RMB 39.55 billion, up 411.3% yoy. By end June ‘23, intelligent home industry service platform strategy continues, realizing a GMV of RMB 1.72 billion, up 39.9% yoy.

Risk warning: adverse demand, down-cycle in property sector, fragmented flow risks, and subpar new business expansion.

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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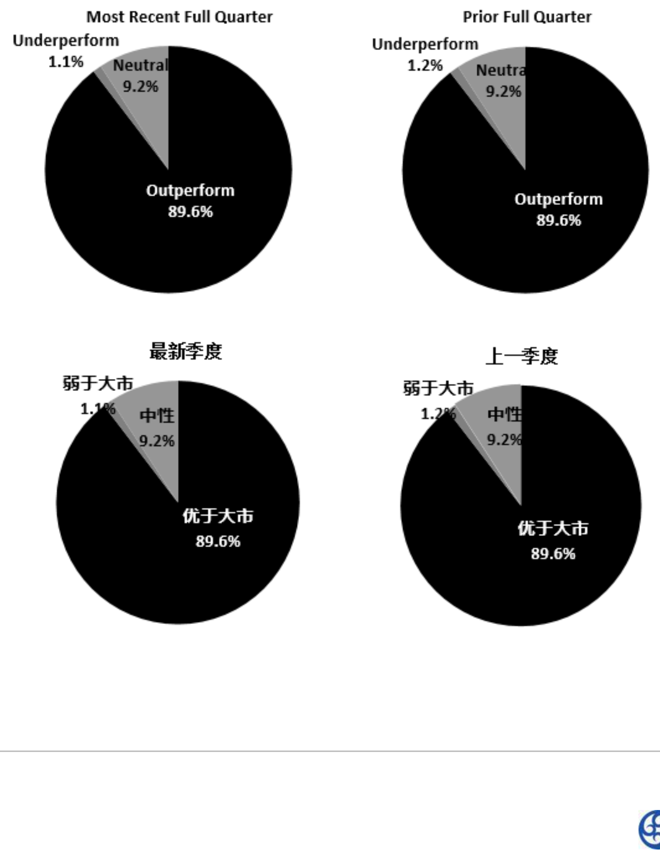

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Analyst Stock Ratings

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
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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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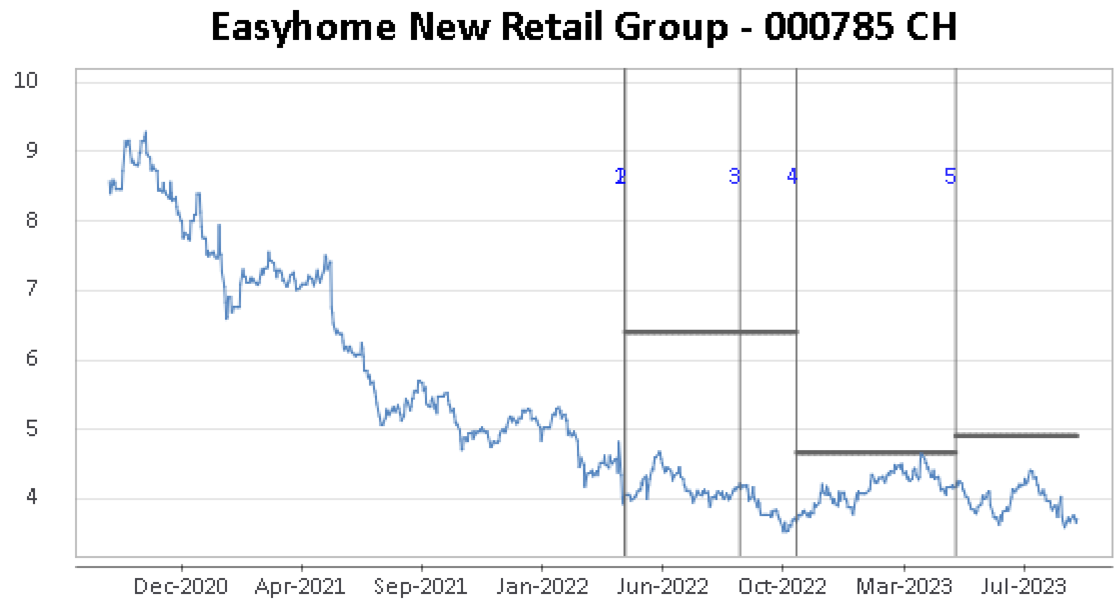

1. 29 Apr 2022 OUTPERFORM at 4.02 target 6.4.
2. 29 Apr 2022 OUTPERFORM at 3.99 target 6.4.
3. 6 Sep 2022 OUTPERFORM at 4.13 target 6.4.
4. 9 Nov 2022 OUTPERFORM at 3.72 target 4.67.
5. 8 May 2023 OUTPERFORM at 4.17 target 4.91.