

23Q3 利润表现亮眼，全渠道战略推进顺利

603208 CH
 Jiangshan Oupai Door Industry
 Rating: OUTPERFORM
 Target Price: Rmb43.29

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投资要点:

- **事件:** 公司发布三季报, 23Q1-Q3 实现营业收入 27.0 亿元, 同增 22.2%; 归母净利润 2.9 亿元, 归母净利率 11.3%。归母扣非净利润 2.5 亿元, 归母扣非净利率 9.8%。单季度看, 23Q3 实现营业收入 11.0 亿元, 同增 17.1%; 归母净利润 1.5 亿元, 归母净利率 14.3%。归母扣非净利润 1.39 亿元, 归母扣非净利率 13.3%。
- 23Q1-Q3 综合毛利率为 24.8%, 同减 1.6pct。期间费用率为 13.0%, 同减 4.5pct。其中, 销售/管理/研发/财务费用率分别为 6.8%/2.3%/3.5%/0.4%, 同比变化 -3.4pct/-0.9pct/-0.2pct/+0.0pct。23Q3 综合毛利率为 26.8%, 同增 3.4pct。期间费用率为 11.0%, 同减 2.0pct。其中, 销售/管理/研发/财务费用率分别为 5.5%/1.6%/3.6%/0.3%, 同比变化 -0.6pct/-1.0pct/-0.2pct/-0.2pct。
- **分产品看,** 23Q1-Q3 夹板模压门/实木复合门/柜类产品分别实现营业收入 16.1/5.5/1.7 亿元, 同比增长 19.9%/24.5%/37.3%, 毛利率分别为 26.48%/22.08%/21.05%, 同比变化 -2.92pct/-1.23pct/-1.95pct。
- **分渠道看,** 23Q1-Q3 经销商/大宗渠道分别实现营业收入 7.3/18.4 亿元, 同比增长 19.58%/28.15%, 毛利率分别为 23.50%/23.77%, 同比变化 +2.84pct/-5.28pct。大宗渠道中, 工程/代理商渠道分别实现营业收入 9.1/8.6 亿元, 同比增长 11.13%/54.01%, 毛利率分别为 28.18%/18.85%, 同比变化 -5.30pct/-4.87pct。23 年 1-9 月公司加盟经销商新增 8716 家, 截至 2023 年 9 月 30 日共有加盟经销商 33299 家。
- **盈利预测与评级:** 公司作为国内木门行业领军企业, 齐聚五大核心竞争优势: 不断拓展国内市场, 建立覆盖全国的经销商网络。预计 23-24 年净利润分别为 4.04/5.19 亿元, 同比增长 235.24%/28.62%, 当前股价对应 23、24 年 PE 分别为 14.75、11.47 倍。给予公司 23 年 19 倍估值(原为 23x), 对应目标价 43.29 元 (-17%), 维持“优于大市”评级。
- **风险提示:** 市场竞争加剧的风险, 经销商管理风险, 房地产行业波动的风险, 原材料价格上涨和人力成本上升的风险。

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主要财务数据及预测

	2021A	2022A	2023E	2024E	2025E
营业收入 (百万元)	3157	3209	4370	5661	7078
(+/-)YoY(%)	4.8%	1.6%	36.2%	29.5%	25.0%
净利润 (百万元)	257	-299	404	519	644
(+/-)YoY(%)	-39.7%	-216.2%	235.2%	28.6%	24.1%
全面摊薄 EPS(元)	1.45	-1.68	2.28	2.93	3.64
毛利率(%)	29.1%	23.9%	26.4%	25.5%	25.1%
净资产收益率(%)	13.9%	-21.1%	21.7%	21.8%	21.3%

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

表 1 可比公司估值情况

上市公司	主营业务	收盘价（元）	2023PE（倍）
欧派家居	整体橱柜、衣柜	89.25	17.56
索菲亚	衣柜、橱柜	17.15	11.82
平均		53.20	14.69

资料来源：Wind，HTI。注：收盘价为 20231024 数据，可比公司 PE 为 wind 一致预期。

财务报表分析和预测

主要财务指标	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	3209	4370	5661	7078
每股收益	-1.68	2.28	2.93	3.64	营业成本	2443	3214	4217	5301
每股净资产	7.98	10.49	13.42	17.06	毛利率%	23.9%	26.4%	25.5%	25.1%
每股经营现金流	2.95	4.34	5.07	5.73	营业税金及附加	22	30	39	49
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	301	371	453	566
P/E	-19.94	14.75	11.47	9.24	营业费用率%	9.4%	8.5%	8.0%	8.0%
P/B	4.21	3.20	2.50	1.97	管理费用	94	122	153	191
P/S	1.43	1.36	1.05	0.84	管理费用率%	2.9%	2.8%	2.7%	2.7%
EV/EBITDA	-60.56	8.13	6.01	4.36	EBIT	-247	459	591	733
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	11	0	0	0
盈利能力指标 (%)					财务费用率%	0.4%	0.0%	0.0%	0.0%
毛利率	23.9%	26.4%	25.5%	25.1%	资产减值损失	-20	-13	-15	-16
净利率	-9.3%	9.2%	9.2%	9.1%	投资收益	-18	-22	-28	-35
净资产收益率	-21.1%	21.7%	21.8%	21.3%	营业利润	-276	462	596	738
资产回报率	-6.7%	7.2%	7.5%	7.6%	营业外收支	-3	1	0	2
投资回报率	-12.7%	15.5%	16.5%	16.9%	利润总额	-279	463	596	740
盈利增长 (%)					EBITDA	-131	622	747	870
营业收入增长率	1.6%	36.2%	29.5%	25.0%	所得税	27	56	72	89
EBIT 增长率	-177.3%	286.3%	28.6%	24.1%	有效所得税率%	-9.8%	12.0%	12.0%	12.0%
净利润增长率	-216.2%	235.2%	28.6%	24.1%	少数股东损益	-8	4	5	7
偿债能力指标					归属母公司所有者净利润	-299	404	519	644
资产负债率	67.1%	65.6%	64.9%	63.7%					
流动比率	1.30	1.34	1.36	1.41	资产负债表 (百万元)	2022A	2023E	2024E	2025E
速动比率	1.05	1.09	1.12	1.16	货币资金	1112	1594	2166	2872
现金比率	0.54	0.58	0.61	0.64	应收账款及应收票据	825	1067	1397	1764
经营效率指标					存货	456	586	772	973
应收账款周转天数	84.66	84.66	84.66	84.66	其它流动资产	299	409	536	680
存货周转天数	68.12	68.12	68.12	68.12	流动资产合计	2691	3656	4870	6289
总资产周转率	0.72	0.78	0.81	0.83	长期股权投资	0	0	0	0
固定资产周转率	2.38	2.94	3.44	3.84	固定资产	1346	1487	1645	1844
					在建工程	39	27	15	-55
					无形资产	258	288	296	307
					非流动资产合计	1775	1925	2091	2239
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	4466	5581	6961	8527
净利润	-299	404	519	644	短期借款	0	0	0	0
少数股东损益	-8	4	5	7	应付票据及应付账款	1303	1715	2249	2828
非现金支出	675	232	230	208	预收账款	0	0	0	1
非经营收益	32	36	20	32	其它流动负债	767	1018	1319	1644
营运资金变动	121	94	123	123	流动负债合计	2071	2733	3569	4472
经营活动现金流	523	769	898	1015	长期借款	73	93	108	118
资产	-227	-320	-310	-275	其它长期负债	851	835	839	842
投资	0	-5	-6	-7	非流动负债合计	924	929	948	960
其他	3	-31	-25	-34	负债总计	2995	3661	4517	5432
投资活动现金流	-224	-356	-341	-316	实收资本	137	177	177	177
债权募资	-75	36	13	6	归属于母公司所有者权益	1415	1859	2378	3023
股权募资	0	41	0	0	少数股东权益	56	61	66	72
其他	-179	-7	2	1	负债和所有者权益合计	4466	5581	6961	8527
融资活动现金流	-254	70	15	7					
现金净流量	47	482	572	705					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 24 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Key Points:

Event: The company's 2023 Q1-Q3 report shows a revenue of RMB 2.70 billion (+22.2%), with net profit attributable to the parent company of RMB 290 million (11.3% profit margin). The non-recurring net profit was RMB 250 million (9.8% margin). For Q3 alone, revenue was RMB 1.10 billion (+17.1%), net profit RMB 150 million (14.3% margin), and non-recurring net profit RMB 139 million (13.3% margin).

The gross profit margin for Q1-Q3 was 24.8% (-1.6 pct), with an expense ratio of 13.0% (-4.5 pct). For Q3, the gross margin was 26.8% (+3.4 pct), expense ratio 11.0% (-2.0 pct).

By product, Q1-Q3 revenue for moulded doors, solid wood composite doors, and cabinets were RMB 1.61/0.55/0.17 billion, growing by 19.9%/24.5%/37.3%, with margins of 26.48%/22.08%/21.05% (-2.92pct/-1.23pct/-1.95pct).

By channel, Q1-Q3 revenue for dealers/bulk channels were RMB 0.73/1.84 billion, growing by 19.58%/28.15%, with margins of 23.50%/23.77% (+2.84pct/-5.28pct). Within bulk channels, project and agency channels earned RMB 910/860 million, respectively, with growth of 11.13%/54.01% & margins of 28.18%/18.85% (-5.30pct/-4.87pct). The franchisee count increased by 8716 to 33299 as of September 2023.

Earnings Forecast & Rating: As a leader in the domestic wood door industry, the company continues to leverage its network of national dealerships and expand domestically. Expect net profits for 2023-2024 to be RMB 0.404/0.519 billion (+235.24%/28.62%), corresponding to PEs of 14.75 and 11.47 times. Given a 2023 valuation of 19 times earnings, the target price is RMB 43.29, and an "Outperform" rating is given.

Risks: keener market competition, dealer management, real estate industry fluctuations, rising raw material and labor costs.

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

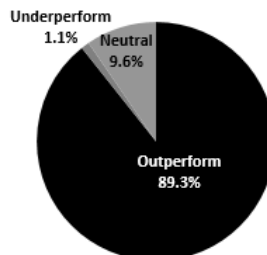
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Ratings Definitions (from 1 Jul 2020):

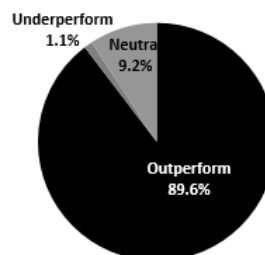
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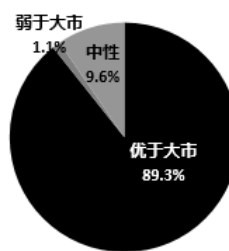
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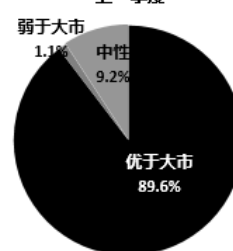
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最新季度



上一季度



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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.

截至 2023 年 9 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	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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1. 21 Aug 2021 OUTPERFORM at 81.9 target 112.8.
2. 2 Nov 2021 OUTPERFORM at 51.94 target 79.94.
3. 2 May 2022 OUTPERFORM at 46.4 target 69.0.
4. 27 Jul 2022 OUTPERFORM at 40.72 target 53.08.
5. 8 May 2023 OUTPERFORM at 55.8 target 68.0.
6. 24 Aug 2023 OUTPERFORM at 36.4 target 52.41.
- 1.3-for-1 split implemented on 6 Jul 2022
- 1.3-for-1 split implemented on 21 Jun 2023