

## 23Q3 收入同减 1%， 静待需求回暖

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

Qinglong Guo  
ql.guo@htisec.com

Mengxuan Zhou  
mx.zhou@htisec.com

### 投资要点：

- 事件：**公司发布三季报，23 年前三季度实现营业收入 25.0 亿元，同比减少 21.6%，实现归母净利润 2.1 亿元，同比减少 25.9%，归母净利率 8.5%，同比减少 0.5pct；实现扣非归母净利润 1.9 亿元，同比增加 1.3%，扣非归母净利率 7.8%，同比增加 1.8pct。单季度看，23Q3 实现营业收入 9.6 亿元，同比减少 1.4%；实现归母净利润 0.7 亿元，同比减少 53.4%，归母净利率 7.2%，同比减少 8.0pct；实现扣非归母净利润 0.7 亿元，同比增加 0.5%。
- 23 年前三季度公司综合毛利率为 23.1%，同增 4.3pct。期间费用率为 13.6%，同增 2.5pct。其中，销售/管理/研发/财务费用率分别为 6.2%/5.1%/3.8%/-1.5%，同比变化+2.5pct/+0.6pct/+0.4pct/-1.0pct。23Q3 综合毛利率为 23.0%，同增 1.9pct。期间费用率为 14.4%，同增 2.3pct。其中，销售/管理/研发/财务费用率分别为 5.6%/4.6%/3.7%/0.4%，同比变化+1.1pct/-0.5pct/-0.3pct/+2.0pct。
- 优化全球布局，持续降本增效。**23 年公司多措并举降本增效，显著提升精益化管理水平，持续降低采购成本，提升供应链安全水平，进一步优化产采销一体化计划体系和精益运营水平，降低库存、缩短交期，有效降低运营成本。
- 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 9.78/8.77 倍。参考可比公司给予 23 年 15 倍 PE 估值，对应目标价 14.24 元，给予“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

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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	30.27	9.20
顾家家居	603816	沙发	36.78	14.63
平均				11.92

资料来源：WIND，HTI 备注：PE 为 Wind 一致预期，收盘价日期为 11 月 03 日

## 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>4055</b>	<b>4174</b>	<b>4662</b>	<b>5271</b>
每股收益	1.01	0.95	1.06	1.22	营业成本	3271	3381	3767	4219
每股净资产	5.29	6.15	6.96	7.89	毛利率%	19.3%	19.0%	19.2%	19.9%
每股经营现金流	2.22	0.48	1.23	1.34	营业税金及附加	18	18	20	23
每股股利	0.13	0.18	0.24	0.30	营业税金率%	0.4%	0.4%	0.4%	0.4%
<b>价值评估 (倍)</b>					营业费用	147	159	182	213
P/E	9.22	9.78	8.77	7.58	营业费用率%	3.6%	3.8%	3.9%	4.1%
P/B	1.76	1.51	1.33	1.18	管理费用	176	146	163	200
P/S	0.69	0.74	0.66	0.59	管理费用率%	4.3%	3.5%	3.5%	3.8%
EV/EBITDA	6.76	6.90	6.05	5.06	EBIT	286	348	389	445
股息率%	1.4%	1.9%	2.6%	3.2%	财务费用	-14	10	12	8
<b>盈利能力指标 (%)</b>					财务费用率%	-0.4%	0.2%	0.2%	0.2%
毛利率	19.3%	19.0%	19.2%	19.9%	资产减值损失	-14	-4	0	0
净利率	8.3%	7.6%	7.6%	7.7%	投资收益	-3	19	21	24
净资产收益率	19.0%	15.4%	15.2%	15.5%	<b>营业利润</b>	<b>388</b>	<b>342</b>	<b>381</b>	<b>440</b>
资产回报率	11.2%	8.9%	8.9%	9.5%	营业外收支	2	0	1	1
投资回报率	11.5%	13.1%	13.2%	14.1%	<b>利润总额</b>	<b>390</b>	<b>342</b>	<b>381</b>	<b>441</b>
<b>盈利增长 (%)</b>					EBITDA	392	436	487	545
营业收入增长率	-13.0%	2.9%	11.7%	13.0%	所得税	52	23	25	29
EBIT 增长率	37.4%	22.0%	11.7%	14.3%	有效所得税率%	13.4%	6.6%	6.6%	6.6%
净利润增长率	84.9%	-5.7%	11.5%	15.6%	少数股东损益	2	3	4	4
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>335</b>	<b>316</b>	<b>352</b>	<b>407</b>
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	<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	1.08	0.79	0.80	0.88	货币资金	688	507	565	633
现金比率	0.61	0.36	0.37	0.42	应收账款及应收票据	409	472	517	585
<b>经营效率指标</b>					存货	407	876	980	1098
应收账款周转天数	36.56	40.00	40.00	40.00	其它流动资产	144	155	161	169
存货周转天数	45.38	95.00	95.00	95.00	流动资产合计	1648	2010	2224	2485
总资产周转率	1.36	1.17	1.18	1.23	长期股权投资	0	0	0	0
固定资产周转率	3.86	3.40	3.35	3.62	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
<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>2987</b>	<b>3569</b>	<b>3953</b>	<b>4281</b>
净利润	335	316	352	407	短期借款	328	348	340	220
少数股东损益	2	3	4	4	应付票据及应付账款	623	880	980	1098
非现金支出	120	83	98	101	预收账款	2	4	5	5
非经营收益	-89	-3	-5	-10	其它流动负债	178	167	182	200
营运资金变动	370	-240	-40	-57	流动负债合计	1131	1399	1507	1524
<b>经营活动现金流</b>	<b>739</b>	<b>159</b>	<b>410</b>	<b>445</b>	长期借款	50	50	50	50
资产	-64	-304	-267	-167	其它长期负债	33	57	57	57
投资	1	-54	0	0	非流动负债合计	83	107	107	107
其他	33	19	21	24	<b>负债总计</b>	<b>1213</b>	<b>1506</b>	<b>1614</b>	<b>1631</b>
<b>投资活动现金流</b>	<b>-30</b>	<b>-340</b>	<b>-246</b>	<b>-144</b>	实收资本	303	333	333	333
债权募资	-366	45	-8	-120	归属于母公司所有者权益	1760	2046	2319	2626
股权募资	0	30	0	0	少数股东权益	14	17	21	25
其他	-90	-76	-97	-114	<b>负债和所有者权益合计</b>	<b>2987</b>	<b>3569</b>	<b>3953</b>	<b>4281</b>
<b>融资活动现金流</b>	<b>-456</b>	<b>-1</b>	<b>-105</b>	<b>-234</b>					
<b>现金净流量</b>	<b>280</b>	<b>-181</b>	<b>58</b>	<b>68</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 03 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 released its 3rd qtr report for '23, achieving revenues of 2.5 billion RMB (-21.6% YoY) and net profit of 0.21 billion RMB (-25.9% YoY). Non-recurring net profit rose by 1.3% to 0.19 billion RMB. Compared to Q3 '23, revenue dropped by 1.4% to 0.96 billion RMB and net profit by 53.4% to 0.07 billion RMB.

The company's gross margin was 23.1% (+4.3ppt YoY) in the first three quarters of '23. Expense ratio was 13.6% (+2.5ppt YoY). For Q3 '23, these figures were 23.0% (+1.9ppt YoY) and 14.4% (+2.3ppt YoY), respectively.

The company continued to enhance efficiency, optimise management, lower purchasing costs, and improve supply chain security in '23. Additionally, it focused on progressing its global business and overseas base construction. Profitably, it saw a -5.74% YoY change in '23 and an expectant 11.53% rise in '24, corresponding to PEs of 9.78 and 8.77. Given our target price of 14.24 RMB and the "Outperform" rating, we show confidence in the company's prospects.

Risk Warning: Refer to downturns in the global economy, international trade friction, material price fluctuations, RMB exchange rate movement, policy shifts concerning export tax rebates, concentration of large clients, and product quality liabilities.

## 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

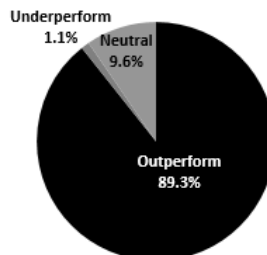
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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

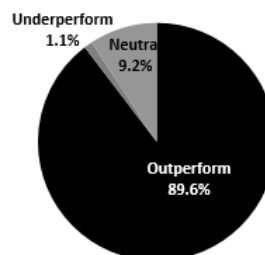
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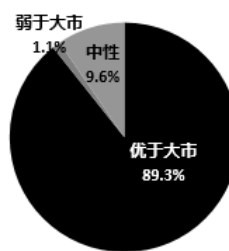
Most Recent Full Quarter



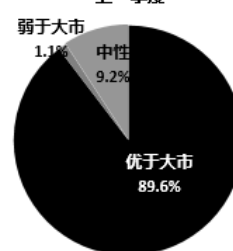
Prior Full Quarter



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 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。

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。

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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
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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](mailto: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](mailto:prasanna.chandwaskar@htisec.com)

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## UE Furniture - 603600 CH



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.
5. 15 Sep 2023 OUTPERFORM at 9.59 target 14.24.