

23Q3 收入同减 1%， 静待需求回暖

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

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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。此外大力发展战略电商业务，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
每股指标 (元)					营业总收入	4055	4174	4662	5271
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%
价值评估 (倍)					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
盈利能力指标 (%)					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
净利润率	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%	营业利润	388	342	381	440
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%	利润总额	390	342	381	441
盈利增长 (%)					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
偿债能力指标					归属母公司所有者净利润	335	316	352	407
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					
速动比率	1.08	0.79	0.80	0.88					
现金比率	0.61	0.36	0.37	0.42					
经营效率指标									
应收账款周转天数	36.56	40.00	40.00	40.00					
存货周转天数	45.38	95.00	95.00	95.00					
总资产周转率	1.36	1.17	1.18	1.23					
固定资产周转率	3.86	3.40	3.35	3.62					
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产负债表 (百万元)	2022	2023E	2024E	2025E
净利润	335	316	352	407	货币资金	688	507	565	633
少数股东损益	2	3	4	4	应收账款及应收票据	409	472	517	585
非现金支出	120	83	98	101	存货	407	876	980	1098
非经营收益	-89	-3	-5	-10	其它流动资产	144	155	161	169
营运资金变动	370	-240	-40	-57	流动资产合计	1648	2010	2224	2485
经营活动现金流	739	159	410	445	长期股权投资	0	0	0	0
资产	-64	-304	-267	-167	固定资产	1051	1226	1391	1454
投资	1	-54	0	0	在建工程	29	29	29	29
其他	33	19	21	24	无形资产	209	224	229	233
投资活动现金流	-30	-340	-246	-144	非流动资产合计	1339	1559	1729	1796
债权募资	-366	45	-8	-120	资产总计	2987	3569	3953	4281
股权募资	0	30	0	0	短期借款	328	348	340	220
其他	-90	-76	-97	-114	应付票据及应付账款	623	880	980	1098
融资活动现金流	-456	-1	-105	-234	预收账款	2	4	5	5
现金净流量	280	-181	58	68	其它流动负债	178	167	182	200
					流动负债合计	1131	1399	1507	1524
					长期借款	50	50	50	50
					其它长期负债	33	57	57	57
					非流动负债合计	83	107	107	107
					负债总计	1213	1506	1614	1631
					实收资本	303	333	333	333
					归属于母公司所有者权益	1760	2046	2319	2626
					少数股东权益	14	17	21	25
					负债和所有者权益合计	2987	3569	3953	4281

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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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

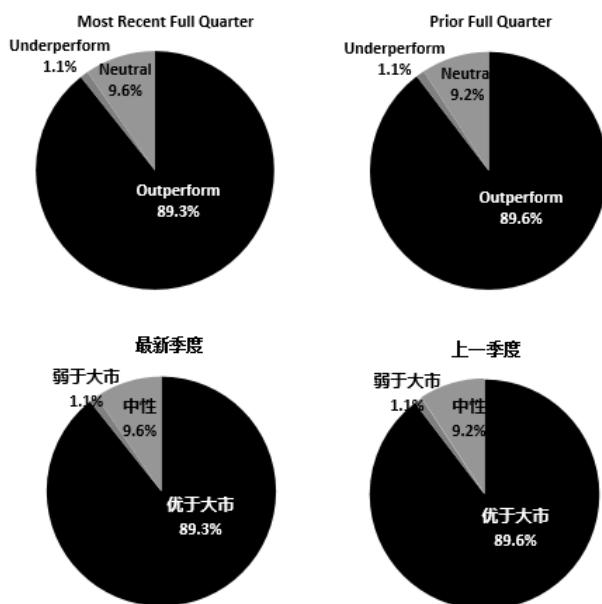
中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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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.

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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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*Percentage of investment banking clients in each rating category.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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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.