

## 23 年国内业务恢复良好，商誉减值拖累短期业绩表现

603808 CH  
Shenzhen Ellassay Fashion  
Rating: OUTPERFORM  
Target Price: Rmb12.55

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### 投资要点:

- 23Q4 归母净利润预计超 21 年同期。**公司预计 23 年实现归母净利润 1-1.3 亿元，同比增长 388.95%-535.64%，23 年扣非归母净利润 0.76-1.06 亿元，同比增长 1428-2032%。如不考虑商誉减值计提的影响，23 年预计实现归母净利润 2-2.3 亿元，同比增长 877.91%-1024.60%；23Q4 实现归母净利润 0.64-0.94 亿元，已超 21 年同期水平 (0.60 亿元)。
- 零售环境边际修复，积极扩张策略体现经营杠杆。**判断归母净利润预增主因：①23 年收入预增 20-25% (较 21 年：22-27%)，旗下所有品牌均实现增长，Self-Portrait、Laurèl 及 IRO Paris 国内市场表现突出。②渠道扩张，线下：截至 23 年底预计门店数达 651 家，其中直营店 503 家，较年初净增约 43 家；线上：多品牌多平台发展策略，线上收入良好增长。③着眼长期、积极扩张，推动收入连续良好增长，23 年新开门店销售提升、费用率优化，公司预计国内业务利润可恢复至 21 年水平。
- 外需疲弱，谨慎性计提商誉减值准备。**公司 23 年拟针对此前受让前海上林及子公司受让唐利国际股权形成的商誉计提减值准备约 0.9-1 亿元，主因欧美外需疲弱，IRO Paris 海外经营业绩受到较大冲击、未达全年预期，且欧美宏观经济压力较大，盈利能力未来可能有所下降。我们认为公司基于谨慎性原则的计提较为充分地前置了宏观环境可能带来的经营风险，短期拖累表现业绩，长期有望轻装上阵。
- 盈利预测与估值。**考虑到海外市场恢复不及预期，我们下调盈利预测。预计公司 2023/2024 年归母净利润 1.25 亿元/3.09 亿元 (原为 3.03 亿元/3.91 亿元)。同时，由于公司作为国内轻奢时尚女装的龙头，主品牌持续拓店且店效提升，多品牌矩阵优势明显，self-portrait 品牌、Laurèl 品牌以及 IRO Paris 国内市场快速增长，我们给予公司适当估值溢价。我们下调目标价 15%，基于 2024 年 PE 估值 15X (原为 2023 年 18x) 至 12.55 元，维持“优于大市”评级。
- 风险提示。**零售环境恢复不及预期，开店速度不及预期，国际环境变化影响境外业务。

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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)	2363	2395	2965	3482	4025
(+/-)YoY(%)	20.4%	1.4%	23.8%	17.4%	15.6%
净利润 (百万元)	304	20	125	309	368
(+/-)YoY(%)	-31.7%	-93.3%	510.2%	147.5%	19.3%
全面摊薄 EPS(元)	0.82	0.06	0.34	0.84	1.00
毛利率(%)	67.0%	63.8%	66.4%	67.5%	67.9%
净资产收益率(%)	10.7%	0.7%	4.3%	9.7%	10.4%

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 可比公司估值表

代码	简称	总市值 (亿元)	归母净利润 (百万元)				PE (X)			
			2021	2022	2023E	2024E	2021	2022	2023E	2024E
603587.SH	地素时尚	58	689	385	556	652	8.4	15.1	10.4	8.9
603518.SH	锦泓集团	34	224	71	285	363	15.2	47.7	12.0	9.4
003016.SZ	欣贺股份	30	287	129	186	219	10.3	22.9	15.9	13.5
均值							11.3	28.6	12.8	10.6

注：收盘价为 2024 年 2 月 1 日价格，归母净利润为 wind 一致预期。  
资料来源：Wind, HTI

## 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>2395</b>	<b>2965</b>	<b>3482</b>	<b>4025</b>
每股收益	0.06	0.34	0.84	1.00	营业成本	867	995	1130	1291
每股净资产	7.45	7.77	8.61	9.61	毛利率%	63.8%	66.4%	67.5%	67.9%
每股经营现金流	0.85	0.64	0.33	1.45	营业税金及附加	15	18	22	25
每股股利	0.02	0.00	0.00	0.00	营业税金率%	0.6%	0.6%	0.6%	0.6%
<b>价值评估 (倍)</b>					营业费用	1135	1399	1608	1859
P/E	136.25	22.33	9.02	7.56	营业费用率%	47.4%	47.2%	46.2%	46.2%
P/B	1.01	0.97	0.88	0.79	管理费用	224	271	284	328
P/S	1.16	0.94	0.80	0.69	管理费用率%	9.3%	9.1%	8.1%	8.1%
EV/EBITDA	9.18	12.23	7.94	5.79	EBIT	81	230	381	456
股息率%	<b>0.2%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	财务费用	34	-9	-16	-20
<b>盈利能力指标 (%)</b>					财务费用率%	1.4%	-0.3%	-0.5%	-0.5%
毛利率	63.8%	66.4%	67.5%	67.9%	资产减值损失	-34	-100	0	0
净利润率	0.9%	4.2%	8.9%	9.2%	投资收益	43	47	62	72
净资产收益率	0.7%	4.3%	9.7%	10.4%	<b>营业利润</b>	<b>81</b>	<b>186</b>	<b>460</b>	<b>548</b>
资产回报率	0.5%	2.6%	6.2%	6.3%	营业外收支	11	0	0	0
投资回报率	1.4%	5.2%	7.8%	8.4%	<b>利润总额</b>	<b>92</b>	<b>186</b>	<b>460</b>	<b>548</b>
<b>盈利增长 (%)</b>					EBITDA	387	313	464	539
营业收入增长率	1.4%	23.8%	17.4%	15.6%	所得税	37	30	74	88
EBIT 增长率	-72.2%	183.6%	66.1%	19.6%	有效所得税率%	39.7%	16.0%	16.0%	16.0%
净利润增长率	-93.3%	510.2%	147.5%	19.3%	少数股东损益	35	31	77	92
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>20</b>	<b>125</b>	<b>309</b>	<b>368</b>
资产负债率	34.0%	36.5%	31.2%	33.7%					
流动比率	2.20	2.19	2.94	2.71	<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	1.13	1.26	1.67	1.73	货币资金	518	749	886	1449
现金比率	0.65	0.71	1.02	1.13	应收账款及应收票据	290	445	418	579
<b>经营效率指标</b>					存货	775	875	999	1142
应收账款周转天数	44.59	44.59	44.59	44.59	其它流动资产	174	239	244	294
存货周转天数	305.62	298.61	298.61	298.61	流动资产合计	1757	2309	2547	3464
总资产周转率	0.54	0.65	0.72	0.75	长期股权投资	448	448	448	448
固定资产周转率	13.07	17.05	22.55	29.96	固定资产	183	164	144	124
					在建工程	1	0	0	0
					无形资产	627	609	590	571
					非流动资产合计	2586	2442	2399	2355
<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>4343</b>	<b>4751</b>	<b>4946</b>	<b>5819</b>
净利润	20	125	309	368	短期借款	0	0	0	0
少数股东损益	35	31	77	92	应付票据及应付账款	212	314	42	365
非现金支出	348	183	83	83	预收账款	0	119	139	161
非经营收益	-6	-41	-56	-65	其它流动负债	586	623	684	752
营运资金变动	-84	-63	-293	59	流动负债合计	799	1057	865	1278
<b>经营活动现金流</b>	<b>314</b>	<b>236</b>	<b>121</b>	<b>537</b>	长期借款	102	102	102	102
资产	-119	0	0	0	其它长期负债	578	578	578	578
投资	1	-39	-39	-39	非流动负债合计	680	680	680	680
其他	61	47	62	72	<b>负债总计</b>	<b>1479</b>	<b>1736</b>	<b>1545</b>	<b>1958</b>
<b>投资活动现金流</b>	<b>-57</b>	<b>8</b>	<b>23</b>	<b>33</b>	实收资本	369	369	369	369
债权募资	-210	0	0	0	归属于母公司所有者权益	2751	2869	3178	3547
股权募资	0	0	0	0	少数股东权益	114	145	223	315
其他	-347	-13	-7	-7	<b>负债和所有者权益合计</b>	<b>4343</b>	<b>4751</b>	<b>4946</b>	<b>5819</b>
<b>融资活动现金流</b>	<b>-557</b>	<b>-13</b>	<b>-7</b>	<b>-7</b>					
<b>现金净流量</b>	<b>-293</b>	<b>231</b>	<b>137</b>	<b>563</b>					

备注: (1) 表中计算估值指标的收盘价日期为 02 月 01 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:

Net profit attributable to shareholders for Q4 2023 is expected to exceed the same period in 2021. The Company forecasts a net profit of RMB 100-130 million for 2023, a YoY increase of 388.95%-535.64%, and a recurring NPATs of RMB 76-106 million, up 1428-2032% YoY. Excluding goodwill impairment, the projected net profit is RMB 200-230 million, up 877.91%-1024.60% YoY; Q4 2023 achieved RMB 64-94 million, surpassing Q4 2021 (RMB 60 million).

Retail environment marginally improves, aggressive expansion reflects operational leverage. Main reasons for profit increase: (1) 2023 revenue expected to grow 20-25% (compared to 2021: 22-27%), with all brands growing, especially Self-Portrait, Laurèl, and IRO Paris in China. (2) Channel expansion, offline: 651 stores by end of 2023, 503 direct stores, net increase of about 43; online: multi-brand strategy, online revenue grows well. (3) Long-term focus, aggressive expansion, continuous revenue growth, new store sales boost, premium ratio optimization, domestic business profit expected to return to 2021 levels.

Weak external demand, prudent goodwill impairment provision. The Company plans to set aside RMB 90-100 million for impairment of goodwill from acquisitions of Qianhai Shenglin and Tangli International equity, mainly due to weak demand in Europe and America, IRO Paris's overseas performance impacted, not meeting annual expectations, and macroeconomic pressures in Europe and America, potentially reducing profitability. We believe the Company's prudent provisioning adequately anticipates macroeconomic operational risks, temporarily affecting apparent performance, but likely to benefit long-term agility.

Earnings Forecast and Valuation. We predict the Company's net profit for 2023/2024 to be RMB 125 million/309 million, assigning a 2024 PEvaluation of 15X, with a target price of RMB 12.55 per share, maintaining an 'Outperform' rating.

Risk Warning. Retail environment recovery slower than expected, store opening pace below expectations, international environment changes affecting overseas business.

## 附录 APPENDIX

### 重要信息披露

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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.

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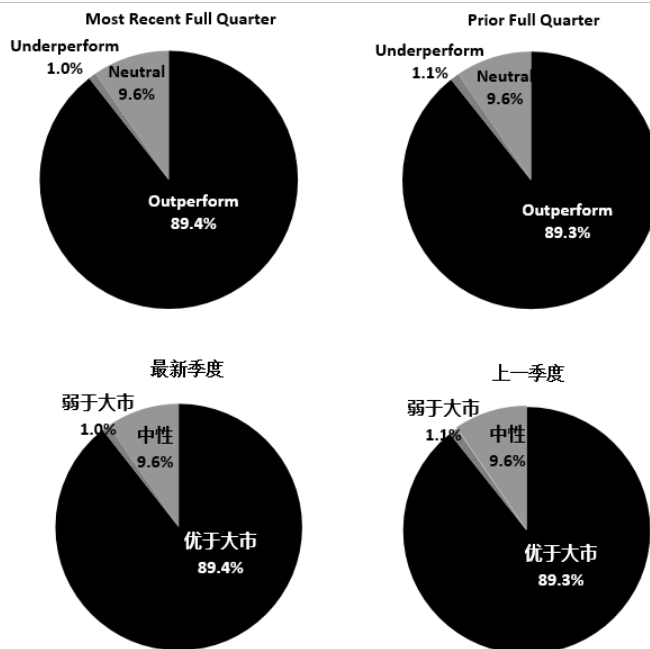
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 12 月 31 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	89.4%	9.6%	1.0%
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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.1%	5.6%

\*Percentage of investment banking clients in each rating category.

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