

后地产时代家具消费属性突出，看好我国家居龙头长期发展空间

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投资要点：

- **美国市场，家具作为地产下游产业，紧跟地产景气变化，同时因其消费属性，销售韧性强于地产市场。**2000年以来成屋销量占比基本保持在85%以上，成屋销售增速与新屋销售增速具有较强的正相关关系，家具具有较强的消费属性，在地产下行期间，家具销售增速的波动性相对较弱。2000-2022年美国成屋/新屋销量分别复合增长-0.09%/-1.46%，家具销售复合增长2.01%；地产疲软期，09M3美国成屋/新屋/家具销售分别复合增长-13%/-29%/-6%。
- **步入后地产时代后，韩国本土家具消费仍然保持稳定增长，消费属性突出。**根据韩国央行，2000-2023年，韩国家具、家用设备和房屋的日常维修支出年均复合增长率为2.47%。根据欧睿数据，2006-2020年韩国本土家具市场规模的年均复合增长率为2.19%。
- **我国定制橱柜、定制衣柜、木门、床垫行业仍能维持个位数增长空间，增长驱动力主要来自存量消费占比提升、客单值增长。**具体来看，假设2028年全国住宅销售面积8.2亿平方米、新房二手房销售比例5:4、单套房平均面积100平方米的情况下，预计从2023到2028年定制橱柜/定制衣柜/木门/床垫的CAGR分别为6.2%/8.6%/4.3%/6.0%。
- **当前我国家居行业正处于龙头跑马圈地，拓渠道、拓品类、整合产业上下游，抢占市场份额的阶段。**2022年分品类来看，根据我们估算，定制橱柜、定制衣柜、床垫领域，CR1在5%-6%之间，CR3分别为9.27%/10.80%/14.15%。目前，我国北上广深的二手房交易也已经接近或者超过新房交易。我们认为消费客流结构转换的大趋势下，家居行业受地产周期影响有望弱化。而消费者在家居方面的消费需求会长期存在，终究需要不断改善居家环境，家居消费属性突出。目前市场还没有成熟的、流畅的可以对存量需求形成服务闭环的业务模式支撑，而二手房和旧改的业务对原有经销商的运营能力要求也有明显的提高，利好综合实力较强的、积极进行产业链上下游延伸布局的、新业务模式探索改造的头部家居企业。
- **参考海外市场，我们认为随着地产从新房步入存量房时代，家居企业本土发展空间和上市占率提升空间仍大，且龙头步入中低速增长阶段后，仍可通过降本增速、提高分红回购水平来提高股东回报。**我们认为当前国内部分家居企业已进入估值洼地、性价比凸显，配置价值可观。梳理重点家居企业估值情况，我们观察到2019-2022年，欧派家居、顾家家居、慕思股份、志邦家居的收入和净利润的平均复合增长率均在双位数以上，分红率和股息率均保持在较高水平，外部环境承压下ROE维持在20%左右，且目前估值水平均在15xPE及以下，处于历史较低水平，当前位置我们建议重点关注。
- **风险提示：**全球贸易风险，终端需求不及预期风险，原材料价格大幅波动风险，汇率风险，行业竞争加剧风险，假设乐观和实际值可能存在差异的风险。

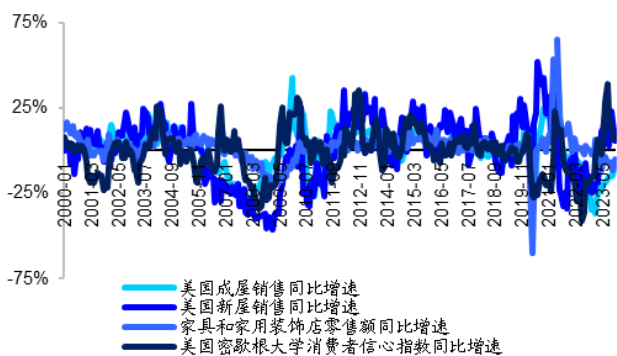
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1. 后地产时代家具消费属性突出，看好我国家居龙头长期发展空间

美国市场，家具作为地产下游产业，紧跟地产景气变化，同时因其消费属性，销售韧性强于地产市场。美国市场以成屋为主，2000年以来成屋销量占比基本保持在85%以上，成屋销售增速与新屋销售增速具有较强的正相关关系，成屋销售传导至家具零售大约2-4个月；同时，家具具有较强的消费属性，在地产下行期间，家具销售增速的波动性相对较弱。2000-2022年美国成屋/新屋销量分别复合增长-0.09%/-1.46%，家具销售复合增长2.01%；地产疲软期，09M3美国成屋/新屋/家具销售分别复合增长-13%/-29%/-6%。

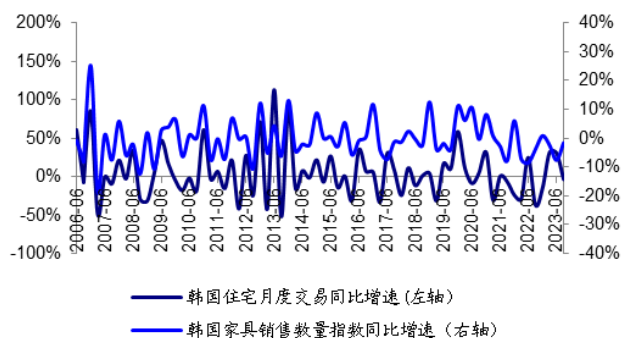
从韩国市场来看，1982-1996年韩国竣工数量绝对值和增速保持较高增长，伴随着城镇化率的快速提升，家具市场迎来迅速扩容。2000年之后，韩国家具销售指数与住宅交易数量正相关性明显，受存量房占比提升等影响，家具消费呈现出波动更小韧性更强的特点。步入后地产时代后，韩国本土家具消费仍然保持稳定增长，消费属性突出。根据韩国央行，2000-2023年，韩国家具、家用设备和房屋的日常维修支出年均复合增长率为2.47%。根据欧睿数据，2006-2020年韩国本土家具市场规模的年均复合增长率为2.19%。

图1 美国地产&家具销售增速及消费者信心指数



资料来源：Wind, HTI

图2 韩国住宅交易&家具销售数量指数



资料来源：韩国央行, HTI

根据我们测算，假设24-28年我国全国住宅销售面积保持在8-9亿平方米水平下，定制橱柜、定制衣柜、木门、床垫仍能维持个位数增长空间，增长驱动力主要来自存量消费占比提升、客单值增长。具体来看，假设2028年全国住宅销售面积8.2亿平方米、新房二手房销售比例5:4、单套房平均面积100平方米的情况下，预计定制橱柜的市场规模将从23年的1252.6亿元提升至28年的1688.2亿元，CAGR为6.2%；定制衣柜的市场规模将从23年的2098.7亿元提升至28年的3176.5亿元，CAGR为8.6%；木门的市场规模将从23年的1111.4亿元提升至28年的1370.2亿元，CAGR为4.3%；床垫的市场规模将从23年的695.0亿元提升至28年的928.9亿元，CAGR为6.0%；

表 1 我国家具细分市场规模 (亿元)

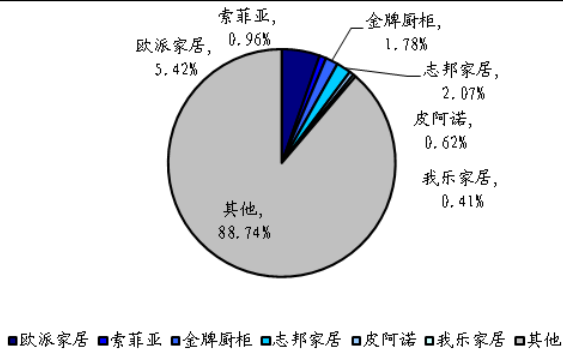
	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
定制橱柜	827.8	964.9	1085.5	1252.8	1410.1	1567.0	1324.3	1252.6	1309.6	1403.6	1498.5	1593.7	1688.2
YoY		17%	12%	15%	13%	11%	-15%	-5%	5%	7%	7%	6%	6%
工程渠道	99.0	128.9	159.7	190.1	227.2	258.3	211.1	193.5	199.2	214.1	229.0	243.9	258.9
整装渠道	136.2	165.1	192.1	239.9	288.0	347.3	317.3	321.6	357.4	404.4	454.7	508.3	565.7
新房零售渠道	383.1	413.4	427.4	433.8	442.3	444.7	320.9	259.1	234.0	219.6	204.1	187.7	170.8
旧改房零售渠道	209.5	257.5	306.2	388.9	452.6	516.7	475.1	478.4	519.0	565.5	610.8	653.7	692.7
定制衣柜	1129.6	1362.3	1579.7	1872.1	2171.5	2503.1	2168.4	2098.7	2246.4	2467.5	2696.5	2933.1	3176.5
YoY		21%	16%	19%	16%	15%	-13%	-3%	7%	10%	9%	9%	8%
工程渠道	38.1	47.8	57.1	67.0	79.0	90.4	74.3	68.5	70.9	76.5	82.2	88.0	93.8
整装渠道	284.8	348.4	408.8	514.5	622.1	755.3	694.4	708.1	791.4	900.3	1017.2	1142.7	1277.5
新房零售渠道	624.7	730.2	820.5	903.6	1005.0	1106.6	877.5	782.3	785.2	825.0	865.7	907.7	951.6
旧改房零售渠道	182.0	235.8	293.3	387.0	465.5	550.9	522.2	539.8	599.0	665.6	731.4	794.7	853.6
定制木门	727.4	858.7	977.0	1131.0	1281.7	1413.4	1182.7	1111.4	1135.6	1193.4	1252.0	1311.1	1370.2
YoY		18%	14%	16%	13%	10%	-16%	-6%	2%	5%	5%	5%	5%
工程渠道	76.1	96.8	117.2	139.4	166.3	192.5	160.0	148.3	154.3	167.4	180.7	194.2	207.8
整装渠道	92.9	114.3	134.9	170.7	207.4	252.9	233.5	239.0	268.0	306.0	346.8	390.7	438.0
新房零售渠道	406.3	451.3	481.0	498.9	520.1	518.2	369.6	295.9	256.8	231.3	205.9	180.9	156.5
旧改房零售渠道	152.1	196.3	243.9	321.9	387.9	449.9	419.6	428.2	456.4	488.6	518.6	545.3	567.9
床垫	1.5												
床垫市场规模 (亿元)	541.0	620.0	679.0	768.0	840.0	896.0	730.5	695.0	719.0	766.7	817.5	871.6	928.9
YoY		15%	10%	13%	9%	7%	-18%	-5%	3%	7%	7%	7%	7%
新房零售渠道	289.2	313.3	363.1	358.1	380.4	392.8	293.4	247.5	235.8	235.7	235.6	235.5	235.4
二手房零售渠道	192.8	208.8	242.1	268.6	285.3	294.6	220.1	185.6	188.6	188.6	188.5	188.4	188.3
旧改房零售渠道	35.9	46.1	63.6	73.4	88.3	104.1	121.3	138.5	149.1	167.1	186.3	206.5	227.9
存量房更新渠道	23.1	51.8	10.2	68.0	85.9	104.4	95.7	123.3	145.5	175.3	207.2	241.1	277.3

资料来源: 奥维云网, wind, HTI 测算

当前我国家居行业正处于龙头跑马圈地, 拓渠道、拓品类、整合产业上下游, 抢占市场份额的阶段。2022年分品类来看, 根据我们估算, 定制橱柜、定制衣柜、床垫领域, CR1 在 5%-6%之间, CR3 分别为 9.27%/10.80%/14.15%。相较于成熟市场, 如汉森在韩国橱柜市场 43%的市占率 (2016 年), 美国床垫市场 CR4 为 61.3% (2019 年)。结合经济水平和人均家具消费支出, 我国家居企业市占率仍有较大提升空间。

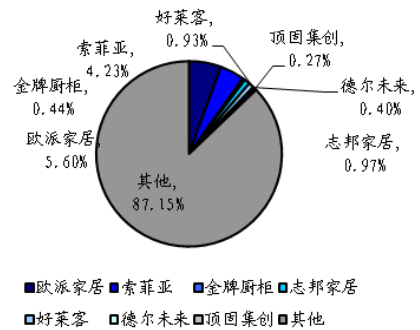
此外发达国家地产开发多年前便已完成, 早已进入存量房时代, 如美国 99 年以来存量房销售占比常年维持在 85%以上。目前, 我国北上广深的二手房交易也已经接近或者超过新房交易。我们认为消费客流结构转换的大趋势下, 家居行业受地产周期影响有望弱化。而消费者在家居方面的消费需求会长期存在, 终究需要不断改善居家环境, 家居消费属性突出。整体来看, 城市级别越高的城市的存量需求总量越大, 主要形态有二手房及存量旧改、局改。但目前市场还没有成熟的、流畅的可以对存量需求形成服务闭环的业务模式支撑, 而二手房和旧改的业务对原有经销商的运营能力要求也有明显的提高, 利好综合实力较强的、积极进行产业链上下游延伸布局的、新业务模式探索改造的头部家居企业。

图3 2022年我国橱柜市场竞争格局(%)



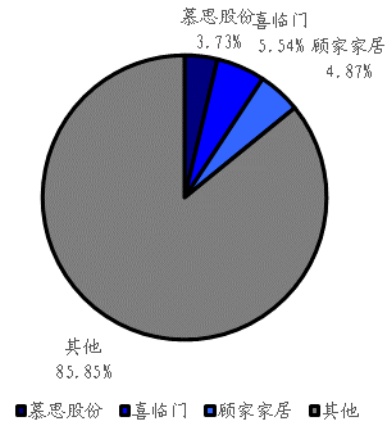
资料来源: Wind, HTI

图4 2022年我国衣柜市场竞争格局(%)



资料来源: Wind, HTI

图5 2022年我国床垫市场竞争格局(%)



资料来源: Wind, HTI

参考海外市场,我们认为随着地产从新房步入存量房时代,家居企业本土发展空间和市占率提升空间仍大,且龙头步入中低速增长阶段后,仍可通过降本增速、提高分红回购水平来提高股东回报。我们认为当前国内部分家居企业已进入估值洼地、性价比凸显,配置价值可观。

梳理重点家居企业估值情况,我们观察到2019-2022年,欧派家居、顾家家居、慕思股份、志邦家居的收入和净利润的平均复合增长率均在双位数以上,分红率和股息率均保持在较高水平,外部环境承压下ROE维持在20%左右,且目前估值水平均在15xPE及以下,处于历史较低水平,当前位置我们建议重点关注。

表 2 重点家居企业估值梳理

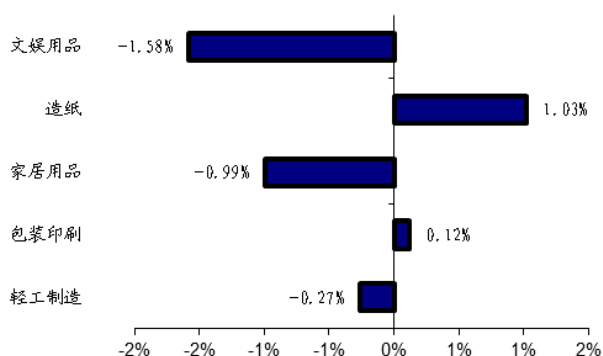
证券代码	证券简称	2024-03-08 总市值 (亿元)	19-22 年 收入 CAGR	19-22 年 净利润 CAGR	22 年 股息率 (%)	22 年 年度现金分红 比例 (%)	22 年 ROE (平均) (%)	2024-03-08 PE (TTM) (倍)
603833.SH	欧派家居	401.00	18.43%	13.40%	2.65	40.00	17.39	13.33
603816.SH	顾家家居	313.00	17.53%	14.82%	3.14	50.23	21.44	16.37
002572.SZ	索菲亚	152.00	13.45%	-0.59%	4.41	59.69	18.63	12.56
001323.SZ	慕思股份	128.00	14.60%	28.68%	6.63	112.85	20.48	15.98
001322.SZ	箭牌家居	91.00	4.11%	-1.57%	1.54	29.96	15.39	19.92
603801.SH	志邦家居	63.00	22.08%	17.67%	4.30	40.67	19.63	10.95
603008.SH	喜临门	63.00	17.18%	-12.94%	0.46	13.05	7.10	26.50
603848.SH	好太太	55.00	3.12%	-8.06%	1.23	36.69	11.14	19.31
300729.SZ	乐歌股份	56.00	48.58%	51.58%	1.97	38.30	10.04	9.70
603208.SH	江山欧派	47.00	16.55%	-204.44%	6.65	-90.65	-18.33	11.78
605268.SH	王力安防	38.00	4.13%	-162.16%	1.93	-204.53	-2.54	92.31
002790.SZ	瑞尔特	40.00	20.88%	4.65%	2.01	39.62	11.38	17.83
603180.SH	金牌厨柜	34.00	18.69%	4.04%	2.92	40.09	11.07	11.68

资料来源: Wind, HTI

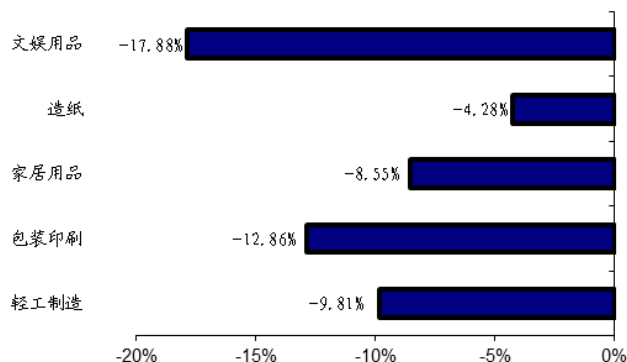
注: 以 2024 年 3 月 8 日收盘市值为准, 采用万得一致预测

2. 上周 (240304-240310) 板块走势弱于大盘, 文娱板块表现较弱

- 上周 (240304-240310) 轻工制造行业指数下跌 0.27%, 上证综指上涨 0.63%。在各子板块中, 造纸板块表现最好, 上涨 1.03%, 文娱用品表现较弱, 下跌 1.58%。
- 年初至今 (240101-240310), 轻工制造行业下跌 9.81%, 上证综指上涨 2.39%。在各子板块中, 造纸板块表现最好, 下跌 4.28%, 文娱用品板块表现较弱, 下跌 17.88%。

图 6 轻工行业上周 (240304-240310) 涨跌幅


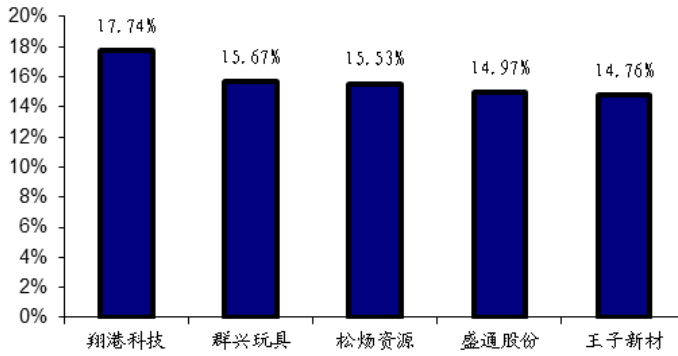
资料来源: Wind, HTI

图 7 轻工行业 24 年至今 (240101-240310) 涨跌幅


资料来源: Wind, HTI

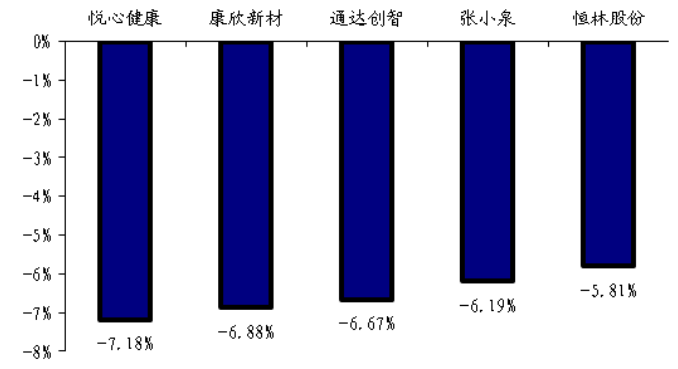
- 上周（240304-240310）轻工制造行业涨幅前五为翔港科技（17.74%）、群兴玩具（15.67%）、松炆资源（15.53%）、盛通股份（14.97%）、王子新材（14.76%）；跌幅前五为悦心健康（-7.18%）、康欣新材（-6.88%）、通达创智（-6.67%）、张小泉（-6.19%）、恒林股份（-5.81%）。

图8 行业上周（240304-240310）涨幅前5



资料来源：Wind, HTI

图9 行业上周（240304-240310）跌幅前5



资料来源：Wind, HTI

3. 行业基本数据

3.1 造纸行业数据

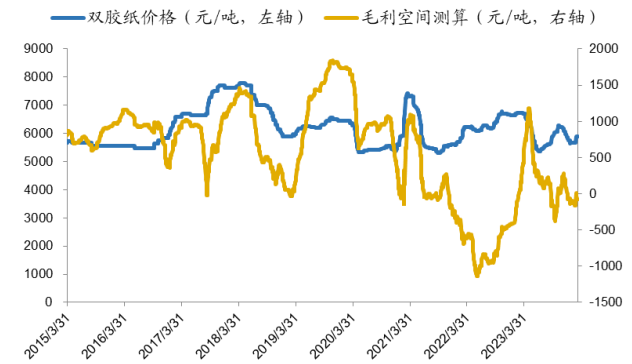
- **木浆**：本周针叶浆内盘 6006 元/吨，较上周上涨 66 元/吨；外盘 745 美元/吨，较上周持平；阔叶浆内盘 5332 元/吨，较上周上涨 87 元/吨；外盘 655 美元/吨，较上周持平；化机浆 4167 元/吨，较上周下跌 33 元/吨。国内外价差（国内-国外）针叶浆为 649 元/吨，阔叶浆为 622 元/吨。**废纸**：本周国废黄板纸 1486 元/吨，较上周下跌 38 元/吨。**机制纸**：双铜纸标杆价格 5840 元/吨，较上周持平；毛利空间 195 元/吨，较上周下跌 43 元/吨。双胶纸标杆价格 5894 元/吨，较上周持平；毛利空间-79 元/吨，较上周下跌 45 元/吨。白卡纸标杆价格 4780 元/吨，较上周上涨 30 元/吨；毛利空间-212 元/吨，较上周上涨 17 元/吨。箱板纸标杆价格 3854 元/吨，较上周持平；毛利空间 395 元/吨，较上周上涨 32 元/吨。瓦楞纸标杆价格 2872 元/吨，较上周下跌 4 元/吨；白板纸标杆价格 3839 元/吨，较上周持平；生活用纸标杆价格 6500 元/吨，较上周上涨 100 元/吨；新闻纸标杆价格 5700 元/吨，较上周持平。

图10 双铜纸价格及毛利空间测算



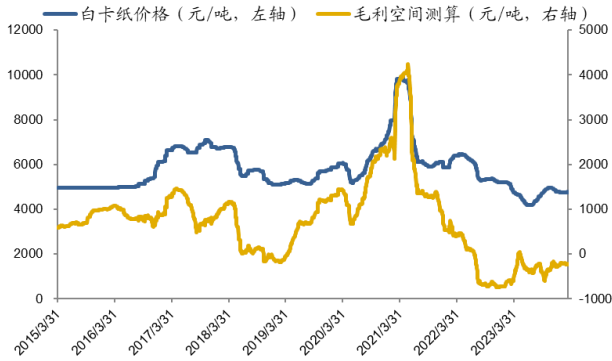
资料来源：卓创资讯，HTI 测算

图11 双胶纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图12 白卡纸价格及毛利空间测算



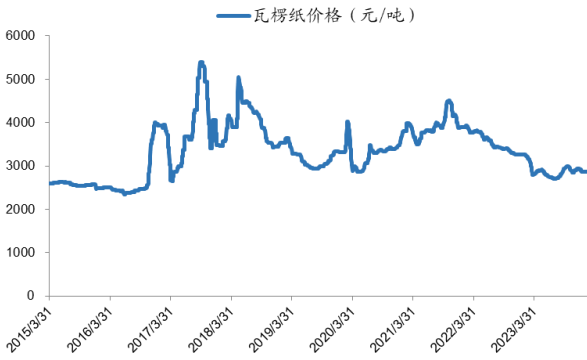
资料来源：卓创资讯，HTI 测算

图13 箱板纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图14 瓦楞纸标杆价格



资料来源：卓创资讯，HTI

图15 白板纸标杆价格



资料来源：卓创资讯，HTI

图16 生活用纸标杆价格



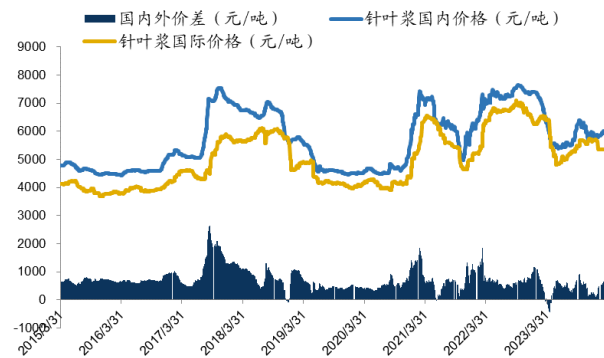
资料来源：卓创资讯，HTI

图17 新闻纸标杆价格



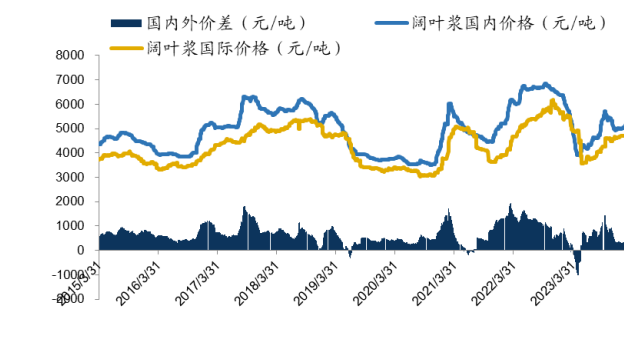
资料来源：卓创资讯，HTI

图18 针叶浆市场价、国际价



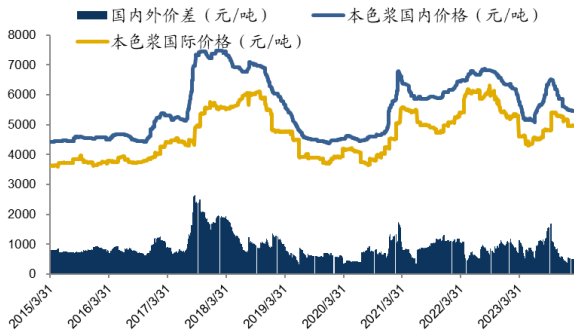
资料来源：Wind，卓创资讯，HTI

图19 阔叶浆市场价、国际价



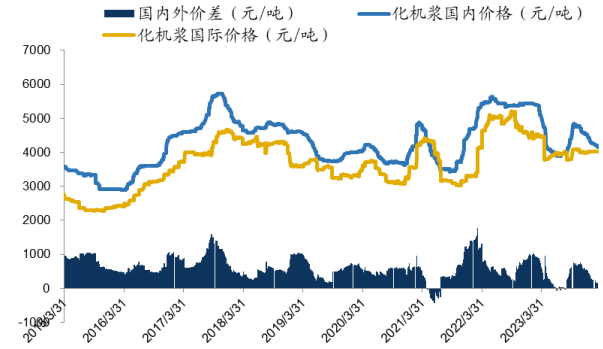
资料来源：Wind，卓创资讯，HTI

图20 本色浆市场价、国际价



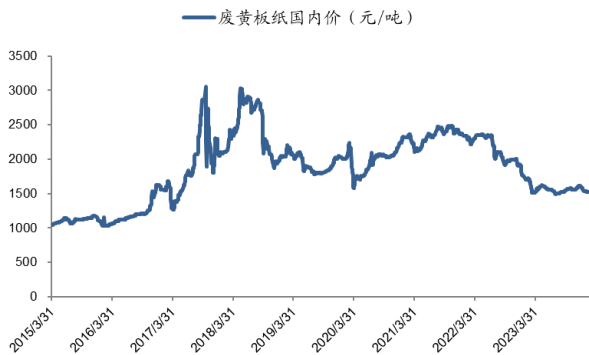
资料来源：Wind，卓创资讯，HTI 测算

图21 化机浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图22 废纸价格



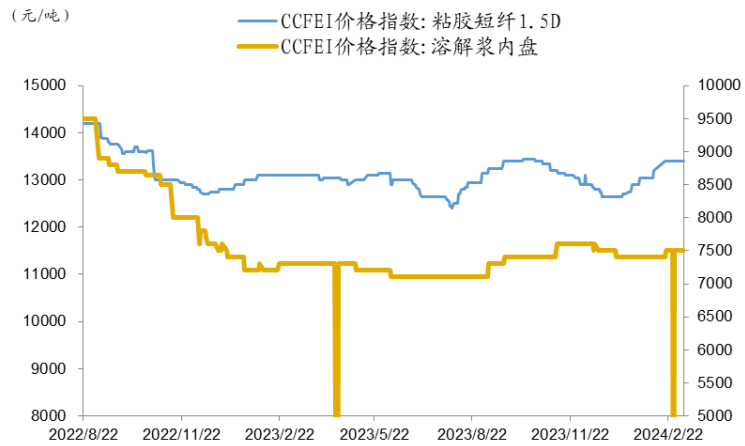
资料来源：Wind，卓创资讯，HTI 测算

图23 动力煤价格



资料来源：Wind，HTI

图24 粘胶短纤和溶解浆价格

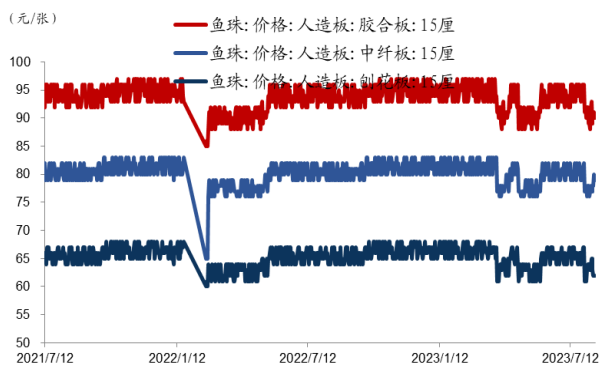


资料来源：Wind，HTI

3.2 家具行业数据

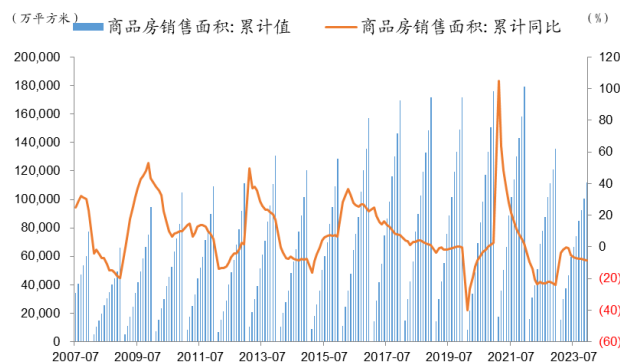
- 胶合板（15厘米）本周价格 90 元/张，较上周上涨 2 元/张；中纤板（15厘米）本周价格 79 元/张，较上周上涨 2 元/张；刨花板（15厘米）本周价格 62 元/张，较上周下跌 1 元/张。

图25 人造板价格



资料来源：Wind, HTI

图26 商品房销售面积



资料来源：Wind, HTI

3.3 印刷包装行业数据

- 铝本周价格 19190 元/吨，较上周上涨 220 元/吨。

图27 期货结算价（活跃合约）：铝



资料来源：Wind, HTI

4. 公司重要公告及行业新闻

4.1 公司公告

- **(1) 力诺特玻:** 2024年3月4日,公司发布《关于回购公司股份的进展公告》。截至2024年2月29日,公司使用自有资金通过回购专用证券账户以集中竞价交易方式累计回购公司股份共325.5万股,占公司目前总股本的比例为1.40%,回购股份的最高成交价为16.00元/股,最低成交价为12.339元/股,成交总金额为4564.29万元(不含交易费用)。公司回购进展情况符合相关法律法规的要求,符合既定的回购方案。
- **(2) 英联股份:** 2024年3月5日,公司发布《回购股份报告书》。公司拟使用自有资金不低于人民币1500万元(含),不超过人民币3000万元(含)以集中竞价方式回购公司部分人民币普通股A股股份,回购股份的价格不超过人民币11.09元/股(含),回购的股份将全部用于维护公司价值及股东权益,在公司披露股份回购实施结果暨股份变动公告十二个月后将根据相关规则采用集中竞价交易方式出售,并在披露回购结果暨股份变动公告后三年内完成出售。
- **(3) 景兴纸业:** 2024年3月6日,公司发布《关于预计触发可转债转股价格向下修正条件的提示性公告》。自2024年2月5日至2024年3月5日,公司股票已有10个交易日的收盘价低于当期转股价格3.40元/股的80%(即2.72元/股),若公司股票在任意30个连续交易日中至少15个交易日的收盘价格低于当期转股价格的80%时,预计可能触发转股价格向下修正条件。若触发转股价格修正条件,公司将履行后续审议程序和信息披露义务。
- **(4) 博汇纸业:** 2024年3月7日,公司发布《关于控股股东部分股份质押展期的公告》。截至本公告日,控股股东山东博汇集团有限公司及其一致行动人金光纸业(中国)投资有限公司、宁波亚洲纸管纸箱有限公司持有公司股份数量为65287.19万股,占公司总股本的48.84%。本次质押展期后,博汇集团及其一致行动人累计质押数量为40975.70万股,占其持有公司股份数的62.76%,占公司总股本的30.65%,剩余未质押股份数量为24311.50万股,均为无限售流通股。
- **(5) 三柏硕:** 2024年3月8日,公司发布《关于回购公司股份方案的公告》。公司拟使用自有资金以集中竞价交易方式回购公司部分人民币普通股A股股份。回购资金总额不低于人民币1500万元(含)且不超过3000万元(含)。回购价格区间:不超过人民币20.00元/股,且不高于董事会通过回购股份决议前三十个交易日公司股票交易均价的150%。

4.2 行业新闻

- 2024年3月6日中纸网发布2023年度我国特种纸进出口情况。2023年我国特种纸进口量为33.36万吨,同比2022年下降19.12%,进口金额6.31亿美元,同比下降18.7%,进口平均单价1893美元/吨,同比上涨0.51%。2023年我国特种纸出口量为181.25万吨,同比2022年上涨9.69%,出口金额45.07亿美元,同比下降0.65%,出口平均单价2486美元/吨,同比下降14.78%。

4.3 解禁限售股份情况

表 1 解禁限售情况

证券代码	证券简称	限售解禁日期	本期解禁数量 (百万股)	总股本 (百万股)	流通 A 股 (百万股)	解禁后流通股占比	解禁股份性质
001368.SZ	通达创智	2024-03-13	8.40	113.87	36.40	31.97%	首发原股东限售股份
301227.SZ	森鹰窗业	2024-03-26	0.43	94.80	34.11	35.98%	首发原股东限售股份
833394.BJ	民士达	2024-04-25	103.94	146.25	146.25	100.00%	首发原股东限售股份
605080.SH	浙江自然	2024-05-06	94.50	141.57	141.57	100.00%	首发原股东限售股份
603313.SH	梦百合	2024-05-10	85.29	570.59	570.59	100.00%	定向增发机构配售股份
301356.SZ	天振股份	2024-05-14	0.81	216.00	54.81	25.38%	首发原股东限售股份
873132.BJ	泰鹏智能	2024-05-16	2.40	59.16	16.87	28.52%	首发战略配售股份
300993.SZ	玉马遮阳	2024-05-24	204.98	308.13	304.45	98.80%	首发原股东限售股份

资料来源: Wind, HTI

5. 风险提示

全球贸易风险, 终端需求不及预期风险, 原材料价格大幅波动风险, 汇率风险, 行业竞争加剧风险, 假设偏乐观和实际值可能存在差异的风险。

APPENDIX 1

Summary

Investment Highlights:

In the USA, furniture sales, linked to real estate trends, show resilience. Since 2000, existing home sales have consistently accounted for over 85% of total sales, with a strong positive correlation between the growth rates of existing and new home sales. Furniture, with its consumer attribute, experiences less volatility during real estate downturns. From 2000 to 2022, the CAGR for existing/new home sales was -0.09%/-1.46%, while furniture sales grew at 2.01%. During weak real estate periods, such as in 09M3, the CAGR for existing/new home sales and furniture was -13%/-29%/-6%. Post-real estate era in South Korea shows steady growth in domestic furniture consumption, with a CAGR of 2.47% from 2000 to 2023 for furniture, household equipment, and maintenance expenses, according to the central bank. Euromonitor data indicates a 2.19% CAGR for the local furniture market from 2006 to 2020. China's custom cabinets, wardrobes, wooden doors, and mattresses are expected to maintain single-digit growth, driven by increased consumption share and average order value. Assuming a residential sales area of 820 million square meters by 2028, with a new-to-second-hand homes ratio of 5:4 and an average size of 100 square meters per unit, the CAGR for custom cabinets/wardrobes/wooden doors/mattresses from 2023 to 2028 is projected at 6.2%/8.6%/4.3%/6.0%.

China's home furnishing industry is in a phase where leaders are expanding channels, categories, and integrating supply chains to capture market share. In 2022, CR1 for custom cabinets, wardrobes, and mattresses was between 5%-6%, with CR3 at 9.27%/10.80%/14.15%. The shift in consumer traffic structure suggests a weakening impact of the real estate cycle on the home furnishing industry. The need for home improvement remains, favoring strong, vertically integrated companies exploring new business models. Overseas markets indicate that as real estate shifts to existing homes, home furnishing companies have significant growth and market share potential. Leaders can still enhance shareholder returns through cost reduction and increased dividends, even in a slower growth phase. Some domestic companies are undervalued, offering attractive investment opportunities. Oppen Home Group, Jason Furniture, De Rucci Healthy Sleep Co, and Zbom Home Collection have maintained double-digit CAGR in revenue and net profit from 2019 to 2022, with high dividend yields and ROEs around 20%, and valuations below 15xPE, suggesting a favorable entry point.

Risk Warning: Global trade risks, weaker than expected demand, significant raw material price fluctuations, currency risks, increased industry competition, and optimistic assumptions may differ from actual outcomes.

附录 APPENDIX

重要信息披露

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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.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used

评级分布 Rating Distribution

in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

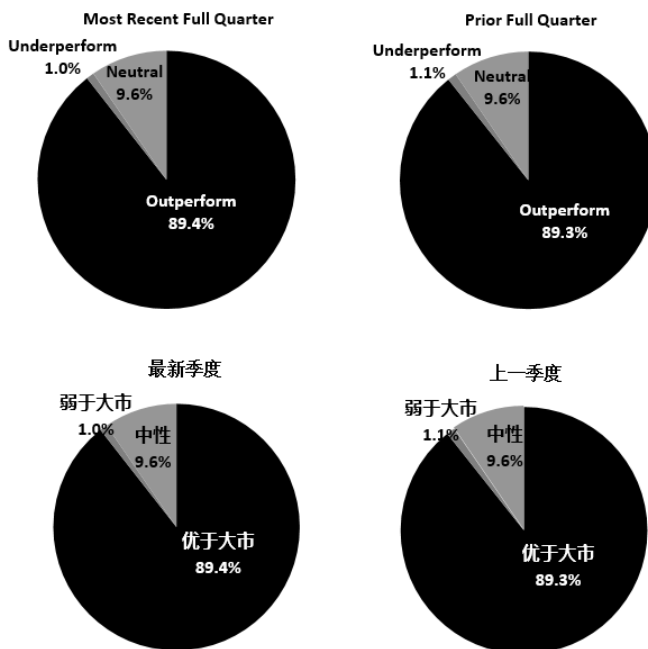
Analyst Stock Ratings

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 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%
投资银行客户*	3.9%	5.1%	5.6%

*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。

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