

## 专注毛毯出口，智能新工厂稳步推进

003041 CH  
Zhejiang Truelove Vogue  
Rating: OUTPERFORM  
Target Price: Rmb16.10

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### 投资要点:

- 专注以毛毯为主的家用纺织品生产与销售。**公司是一家专业从事以毛毯为主的家用纺织品研发、设计、生产与销售的企业。公司的主要产品为毛毯及床上用品（套件、被芯、枕芯等），同时对外销售少量毛巾、家居服、地毯等纺织品及包装物。根据公司 2023 半年报，公司毛毯年产能 4.97 万吨，位居行业前列；根据公司 2023 半年报援引中国毛纺织行业协会统计数据，近三年，公司毛毯类产品在中国纺织工业联合会组织的中国纺织服装行业企业竞争力排序中均位列同行业第一位。
- 公司盈利相对稳定。**2019-2022 年，公司营业收入相对稳定，基本稳定在 9-10 亿元；归母净利润维持 1.0-1.6 亿元。2023 年前三季度，公司实现营业收入 7.0 亿元，归母净利润 0.83 亿元，维持相对稳定。
- 公司产品以出口为主。**从业务结构看，公司以毛毯生产为主，2023 年上半年毛毯收入、毛利分别占比 97%、93%。从销售地区看，公司产品以出口为主，2023H1 国外收入占比 90%，主要销售到中东、北非和南非等地区。
- 智能新工厂建设稳步推进，毛毯产能稳步扩张，竞争力有望增强。**2018 年以来公司毛毯产能稳定在 4.97 万吨。公司推进智能新工厂建设，主要包括两大在建项目——“年产 2.8 万吨数码工艺毯智能化生产线建设项目”和募投项目“年产 1.7 万吨数码环保功能性毛毯生产线建设项目”。根据公司《投资者关系活动记录表 20240305》，智能新工厂目前处于安装调试阶段，公司预计最快于 2024 年二季度逐步投产。智能工厂投产后，公司设计总产能将得到进一步提升和释放，并借助数字化推动生产流程优化和再造，实现劳动力精简、工艺创新、设备改造、物流自动和节能减排，有望进一步提升公司核心竞争力。
- 盈利预测与投资评级。**我们预计公司 2023-2025 年归母净利润分别为 1.36 亿元、1.66 亿元和 2.01 亿元，EPS 分别为 0.94、1.15、1.39 元，2024 年 BPS 为 10.31 元。参考可比公司估值，按照 2024 年 PE 14 倍，给予目标价 16.10 元（对应 2024 年 PB 1.6 倍），首次覆盖给予“优于大市”评级。
- 风险提示：**智能新工厂投产进度及降本低于预期等。

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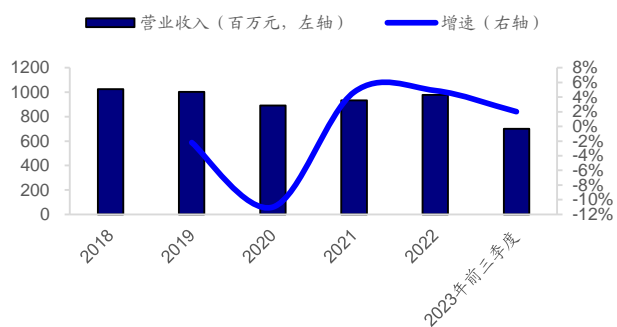
### 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万)	933	979	977	1162	1362
(+/-)YoY(%)	4.7%	4.9%	-0.1%	18.9%	17.2%
净利润(百万元)	108	155	136	166	201
(+/-)YoY(%)	-11.6%	44.1%	-12.5%	22.6%	20.8%
全面摊薄 EPS(元)	0.75	1.08	0.94	1.15	1.39
毛利率(%)	22.2%	21.2%	21.5%	22.4%	23.3%
净资产收益率(%)	9.5%	12.2%	9.9%	11.2%	12.3%

资料来源：公司年报(2021-2022)，HTI

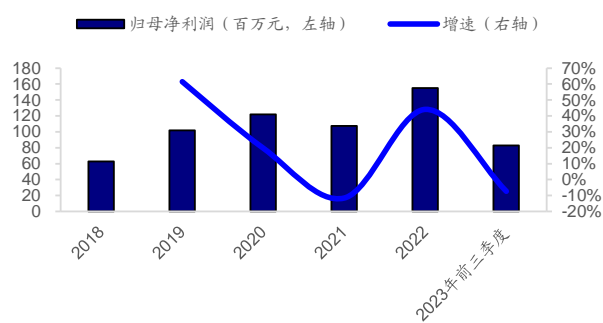
备注：净利润为归属母公司所有者的净利润

图1 2018年-2023年前三季度公司收入与增速



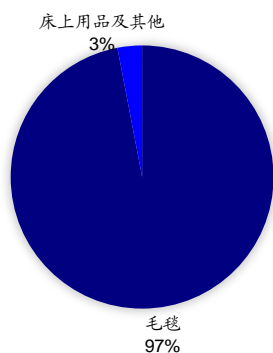
资料来源: Wind, HTI

图2 2018年-2023年前三季度公司归母净利润与增速



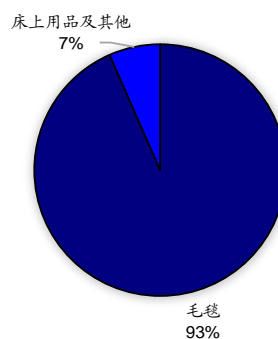
资料来源: Wind, HTI

图3 公司收入结构 (2023H1)



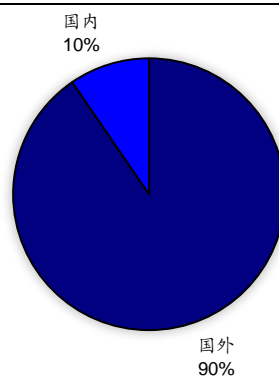
资料来源: 真爱美家 2023 半年报, HTI

图4 公司毛利结构 (2023H1)



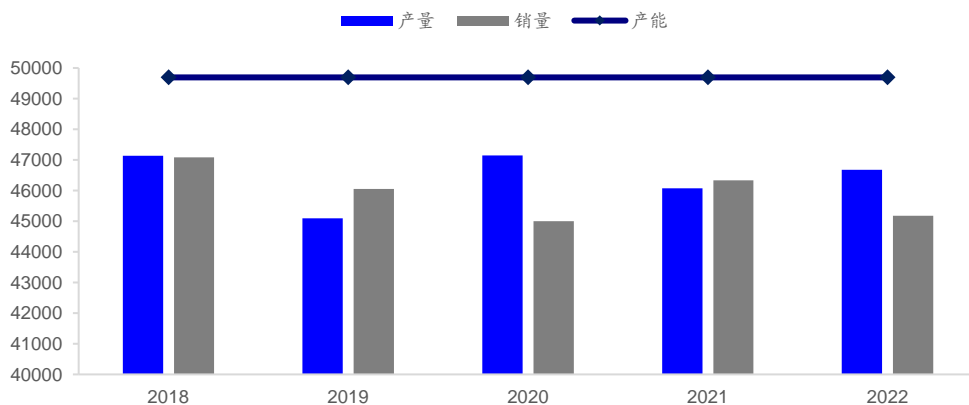
资料来源: 真爱美家 2023 半年报, HTI

图5 真爱美家国内外收入占比 (2023H1)



资料来源: 真爱美家 2023 半年报, HTI

图6 2018-2022年真爱美家毛毯产能、产量及销量（吨）



资料来源：真爱美家招股说明书、2020-2022年报，HTI

盈利预测主要假设：假设毛毯单吨售价相对稳定，智能工厂投产后产量、毛利率逐步提升。

表1 真爱美家分业务盈利预测

	2022	2023E	2024E	2025E
<b>毛毯</b>				
营业收入（百万元）	952	956	1141	1341
营业成本（百万元）	758	755	890	1033
毛利率	20.4%	21.0%	22.0%	23.0%
<b>其他业务</b>				
营业收入（百万元）	27	21	21	21
营业成本（百万元）	13	12	12	12
毛利率	50.3%	45.0%	45.0%	45.0%
<b>合计</b>				
营业收入（百万元）	979	977	1162	1362
营业成本（百万元）	771	767	902	1044
毛利率	21.2%	21.5%	22.4%	23.3%

资料来源：Wind，HTI

表2 可比公司估值表

代码	简称	总市值 (亿元)	EPS (元)			PE (倍)			PB (倍)
			2022	2023E	2024E	2022	2023E	2024E	2024E
603365.SH	水星家纺	46	1.04	1.41	1.62	16.71	12.33	10.73	1.4
002293.SZ	罗莱生活	84	0.68	0.73	0.87	14.72	13.71	11.51	1.8
002327.SZ	富安娜	91	0.64	0.69	0.77	16.92	15.70	14.06	2.3
	均值		0.79	0.94	1.09	16.12	13.91	12.10	1.8

注：收盘价为2024年3月14日价格，EPS为Wind一致预期。

资料来源：Wind，HTI

**风险提示：**智能新工厂投产进度及降本低于预期等。

公司一家专业从事以毛毯为主的家用纺织品研发、设计、生产与销售的企业。公司的主要产品为毛毯及床上用品(套件、被芯、枕芯等)，同时对外销售少量毛巾、家居服、地毯等纺织品及包装物。公司毛毯业务由子公司真爱毯业和真爱家居负责，母公司真爱美家则主要负责套件、被芯、枕芯等床上用品的设计、品牌运营及产品销售。公司以打造“世界毯王”为己任，目前主要采用 ODM 的生产模式，为国外品牌客户提供毛毯设计开发和生产制造服务。公司毛毯产品主要用于外销，出口至西亚(阿联酋、沙特、科威特、伊朗)、北非(阿尔及利亚、摩洛哥、索马里)、南非等市场，根据海关数据统计，在 2017 年度毛毯类纺织品出口企业排名中，公司以 11,072.39 万美元的出口额排名全行业第一位。而根据中国毛纺织行业协会统计数据，2017 年至 2019 年，公司毛毯类产品在中国纺织工业联合会组织的中国纺织服装行业企业竞争力排序中分别位列同行业第三位、第一位、第一位。凭借强大的研发设计能力、丰富的产品种类、先进的技术工艺和稳定的产品质量，公司所生产的毛毯在行业内已具备较强的市场竞争力。

附表 前十大股东：

股东名称	占总股本比例(%)
真爱集团有限公司	46.3700
义乌博信投资有限公司	11.5900
义乌市鼎泰投资合伙企业(有限合伙)	5.8200
郑其明	3.4100
郑期中	3.2400
陈旦珍	2.8800
刘元庆	2.0500
刘忠庆	1.5400
中国银行股份有限公司-华泰柏瑞质量领先混合型证券投资基金	0.8600
兴业银行股份有限公司-广发百发大数据策略成长灵活配置混合型证券投资基金	0.7000
合计	78.4600

## 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>979</b>	<b>977</b>	<b>1162</b>	<b>1362</b>
每股收益	1.08	0.94	1.15	1.39	营业成本	771	767	902	1044
每股净资产	10.60	9.51	10.31	11.29	毛利率%	21.2%	21.5%	22.4%	23.3%
每股经营现金流	1.24	1.10	1.55	1.89	营业税金及附加	4	4	4	5
每股股利	0.40	0.28	0.35	0.42	营业税金率%	0.4%	0.4%	0.4%	0.4%
<b>价值评估(倍)</b>					营业费用	16	16	20	23
P/E	11.70	13.37	10.90	9.03	营业费用率%	1.7%	1.7%	1.7%	1.7%
P/B	1.19	1.32	1.22	1.12	管理费用	26	26	31	36
P/S	1.54	1.85	1.56	1.33	管理费用率%	2.7%	2.7%	2.7%	2.7%
EV/EBITDA	13.99	11.27	7.91	6.36	EBIT	117	132	168	209
股息率%	<b>3.2%</b>	<b>2.2%</b>	<b>2.8%</b>	<b>3.3%</b>	财务费用	-20	-19	-17	-14
<b>盈利能力指标(%)</b>					财务费用率%	-2.1%	-1.9%	-1.5%	-1.0%
毛利率	21.2%	21.5%	22.4%	23.3%	资产减值损失	-3	-1	-1	-1
净利润率	15.8%	13.9%	14.3%	14.7%	投资收益	6	6	7	8
净资产收益率	12.2%	9.9%	11.2%	12.3%	<b>营业利润</b>	<b>151</b>	<b>151</b>	<b>185</b>	<b>223</b>
资产回报率	8.2%	6.3%	7.0%	7.6%	营业外收支	0	0	0	0
投资回报率	8.2%	6.9%	8.0%	9.1%	<b>利润总额</b>	<b>151</b>	<b>151</b>	<b>185</b>	<b>223</b>
<b>盈利增长(%)</b>					EBITDA	148	158	230	285
营业收入增长率	4.9%	-0.1%	18.9%	17.2%	所得税	-4	15	18	22
EBIT 增长率	-2.2%	12.8%	27.0%	24.8%	有效所得税率%	-3.0%	10.0%	10.0%	10.0%
净利润增长率	44.1%	-12.5%	22.6%	20.8%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>155</b>	<b>136</b>	<b>166</b>	<b>201</b>
资产负债率	32.8%	36.4%	37.7%	38.4%					
流动比率	1.76	1.70	1.66	1.68	<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	1.12	1.19	1.14	1.16	货币资金	236	382	398	450
现金比率	0.61	0.79	0.72	0.73	应收账款及应收票据	160	163	194	227
<b>经营效率指标</b>					存货	195	193	226	261
应收账款周转天数	50.87	59.55	55.22	55.60	其它流动资产	87	87	94	101
存货周转天数	84.15	90.99	83.57	83.91	流动资产合计	679	825	911	1039
总资产周转率	0.58	0.48	0.51	0.54	长期股权投资	0	0	0	0
固定资产周转率	5.96	6.59	3.85	2.30	固定资产	156	140	463	719
					在建工程	850	1050	875	753
					无形资产	49	46	43	40
					非流动资产合计	1213	1327	1471	1601
<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>1892</b>	<b>2152</b>	<b>2382</b>	<b>2640</b>
净利润	155	136	166	201	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	242	240	283	327
非现金支出	39	27	63	77	预收账款	0	0	0	0
非经营收益	-26	-1	2	3	其它流动负债	143	246	268	290
营运资金变动	-19	-3	-8	-9	流动负债合计	385	487	550	617
<b>经营活动现金流</b>	<b>149</b>	<b>158</b>	<b>224</b>	<b>272</b>	长期借款	175	225	275	325
资产	-662	-207	-207	-208	其它长期负债	59	72	72	72
投资	232	0	0	0	非流动负债合计	234	297	347	397
其他	67	72	7	8	<b>负债总计</b>	<b>620</b>	<b>783</b>	<b>897</b>	<b>1014</b>
<b>投资活动现金流</b>	<b>-363</b>	<b>-135</b>	<b>-201</b>	<b>-200</b>	实收资本	120	144	144	144
债权募资	88	154	50	50	归属于母公司所有者权益	1272	1369	1485	1626
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-24	-33	-57	-69	<b>负债和所有者权益合计</b>	<b>1892</b>	<b>2152</b>	<b>2382</b>	<b>2640</b>
<b>融资活动现金流</b>	<b>64</b>	<b>121</b>	<b>-7</b>	<b>-19</b>					
<b>现金净流量</b>	<b>-146</b>	<b>146</b>	<b>16</b>	<b>53</b>					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 14 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:

The Company focuses on producing and selling home textiles, primarily blankets. With an annual capacity of 49,700 tons, it ranks high in the industry. Revenue and NPAtS from 2019 to 2022 were stable, around RMB 900-1,000 million and RMB 100-160 million, respectively. In the first three quarters of 2023, the Company maintained stability with a revenue of RMB 700 million and NPAtS of RMB 83 million. Exports dominate sales, with 90% of 2023 H1 revenue from abroad, mainly to the Middle East and Africa. The construction of a new smart factory is underway, expected to start production in Q2 2024, enhancing competitiveness. We predict NPAtS for 2023-2025 to be RMB 136, 166, and 201 million, with EPS of RMB 0.94, 1.15, and 1.39, and a 2024 BPS of RMB 10.31. Based on a 2024 PE of 14 times, the target price is RMB 16.10, with an "Outperform" rating.

Risk Warning: Delays in new factory production and cost reduction may impact forecasts.

## 附录 APPENDIX

### 重要信息披露

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**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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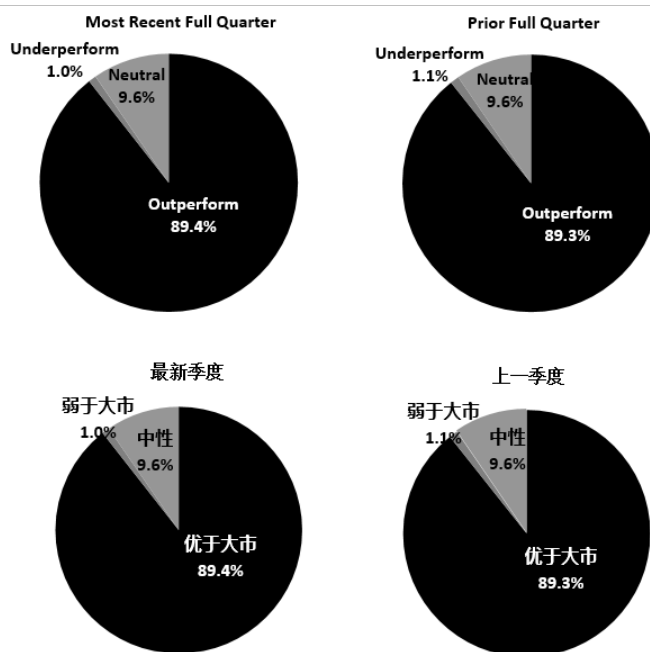
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**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



#### 截至 2023 年 12 月 31 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	89.4%	9.6%	1.0%
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\*在每个评级类别里投资银行客户所占的百分比。

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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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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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IB clients*	3.9%	5.1%	5.6%

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

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