

产能问题已于 2023 年下半年得到解决， 品牌影响力有望逐步走强

301376 CH
Ziel Home Furnishing Technology
Rating: OUTPERFORM
Target Price: Rmb29.46

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投资要点:

- 公司发布 2023 年年报及 2024 年一季报:** 2023 年公司实现收入 60.74 亿元，同比增长 11.34%；归母净利润 4.13 亿元，同比增长 65.08%。其中，2023Q4 公司实现营业收入 19.38 亿元，同比增长 44.98%；归母净利润 1.26 亿元，同比增长 60.59%。2024Q1，公司实现营业收入 18.42 亿元，同比增长 45.30%；归母净利润 1.01 亿元，同比增长 15.06%。
- 产能问题产生短期影响，已于 2023 年下半年得到解决，我们看好公司业务增速的持续修复。**分产品来看，2023 年公司家具系列产品收入 27.10 亿元，同比增长 4.79%，主要系 2023 年上半年铁木和板材类产品受招标转厂以及市场需求超预期等因素的影响，导致产能无法完全满足需求，随着产能问题在下半年得到解决，相关需求逐步得到满足；2023 年家居系列收入 22.85 亿元，同比增长 22.31%；宠物系列实现快速增长，新品表现出色，2023 年实现收入 5.19 亿元，同比增长 37.30%；2023 年庭院系列收入 4.66 亿元，同比下滑 12.26%。我们认为，公司具有较强的产品矩阵及新品布局能力，有望持续助推公司业绩的成长性。2023 年公司首批系列化产品 EKHO Collection 发布上市，产品品类场景涵盖餐厅、卧室、餐厅、厨房等，该类系列化产品以统一的 CMF 元素设计和视觉传达为消费者提供家居场景化、风格化的购物体验。产品设计方面，2023 年新增全球专利授权 190 项，其中外观专利 166 项，实用新型 24 项；2023 年新增德国 iF 设计奖、意大利 A'Design Award 等 9 项国际权威设计大奖，持续提升公司产品设计能力。
- 渠道方面，**公司不断加强渠道布局，2023 年亚马逊平台 B2C 业务收入同比增长 12.82%，占比达到 68.55%，此外公司还不断拓展 SHEIN、TikTok Shop、Mercado Libre (美客多)、Fressnapf 等线上零售平台；B2B 业务方面，主要受到产能问题和新品延迟到货的影响，2023 年公司线上 B2B 渠道主营业务收入同比下滑 10.98%，但通过对欧美地区线下业务的拓展，公司线下 B2B 业务收入同比增长 21.64%。
- 盈利预测与评级:** 我们预计公司 24-26 年归母净利润分别为 4.93、5.74、6.70 亿元 (原 2024-25 预测为 4.88、5.52 亿元)，同比增长 19.4%、16.6%、16.6%，当前收盘价对应 24-25 年 PE 为 19、16 倍，公司作为家居及家具跨境电商龙头企业，参考可比公司给予公司 2024 年 24 倍 PE 估值 (原为 2023 年 30x)，对应目标价 29.46 元，对应 2024 年 1.59 倍 PS 估值，维持“优于大市”评级。
- 风险提示:** 国际贸易摩擦加剧、海运价格回落不及预期、市场需求波动。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	5455	6074	7457	9047	10848
(+/-)YoY(%)	-8.6%	11.3%	22.8%	21.3%	19.9%
净利润 (百万元)	250	413	493	574	670
(+/-)YoY(%)	4.3%	65.1%	19.4%	16.6%	16.6%
全面摊薄 EPS(元)	0.62	1.03	1.23	1.43	1.67
毛利率(%)	31.6%	36.3%	36.1%	36.0%	35.9%
净资产收益率(%)	13.8%	13.2%	13.6%	13.6%	13.6%

资料来源：公司年报 (2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

- **销售费用率有所提升，品牌影响力有望逐步走强。**2023 年公司销售净利率 6.80%，同比提升 2.22pct；毛利率 36.32%，同比+4.67pct；销售费用率、管理费用率、财务费用率、研发费用率分别达到 23.21%、4.02%、-0.37%、0.99%，分别同比+1.19pct、+0.83pct、-0.12pct、+0.16pct，其中销售费用率有所提升，主要系 2023 年公司通过品牌 TVC、红人营销等品牌传播行为，加强品牌的本土化程度，并且通过 Instagram、TikTok、Facebook 等平台与网络红人（KOL）开展互动式营销，不断扩大触达圈层，加深品牌影响力。2024Q1 公司销售净利率 5.46%，同比-1.43pct；毛利率 36.00%，同比-0.78pct；销售费用率、管理费用率、财务费用率、研发费用率分别达到 24.37%、3.68%、1.39%、0.94%，分别同比+1.59pct、-0.01pct、+0.60pct、-0.26pct。

表 1 致欧科技分业务盈利预测

单位: 百万元	2023	2024E	2025E	2026E
家具系列				
销售收入	2710	3198	3710	4229
增长率 (YoY)	4.8%	18.0%	16.0%	14.0%
毛利率	36.6%	36.4%	36.3%	36.3%
家居系列				
销售收入	2285	2857	3542	4357
增长率 (YoY)	22.3%	25.0%	24.0%	23.0%
毛利率	37.2%	37.0%	36.9%	36.9%
庭院、宠物及其他收入				
销售收入	1079	1402	1795	2261
增长率 (YoY)	7.8%	30.0%	28.0%	26.0%
毛利率	33.7%	33.5%	33.4%	33.4%
合计				
销售收入	6074	7457	9047	10848
增长率 (YoY)	11.3%	22.8%	21.3%	19.9%
毛利率	36.3%	36.1%	36.0%	35.9%

资料来源: Wind, HTI

表 2 同类公司对比估值表

上市公司	证券代码	主营业务	收盘价 (元)	PE (2024E, 倍)	PS (2024E, 倍)
安克创新	300866.SZ	消费电子产品跨境销售贸易	86.37	18.2	1.7
华凯易佰	300592.SZ	以控股子公司易佰网络为载体开展跨境出口 电商业务	18.77	12.0	0.6
吉宏股份	002803.SZ	跨境社交电商业务、消费品外包装	15.12	13.4	0.7
传音控股	688036.SH	手机等智能终端跨境销售	144.00	17.9	1.5
平均				15.4	1.2

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2024 年 04 月 30 日收盘价

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	6074	7457	9047	10848
每股收益	1.03	1.23	1.43	1.67	营业成本	3868	4765	5793	6948
每股净资产	7.77	9.05	10.53	12.25	毛利率%	36.3%	36.1%	36.0%	35.9%
每股经营现金流	3.73	1.89	0.85	2.25	营业税金及附加	6	7	8	10
每股股利	0.50	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	1410	1737	2117	2549
P/E	22.88	19.17	16.45	14.11	营业费用率%	23.2%	23.3%	23.4%	23.5%
P/B	3.03	2.60	2.23	1.92	管理费用	244	298	362	434
P/S	1.56	1.27	1.04	0.87	管理费用率%	4.0%	4.0%	4.0%	4.0%
EV/EBITDA	17.41	14.06	11.85	9.34	EBIT	457	580	682	804
股息率%	2.1%	0.0%	0.0%	0.0%	财务费用	-23	-15	-9	0
盈利能力指标 (%)					财务费用率%	-0.4%	-0.2%	-0.1%	0.0%
毛利率	36.3%	36.1%	36.0%	35.9%	资产减值损失	-19	-20	-20	-20
净利润率	6.8%	6.6%	6.3%	6.2%	投资收益	35	20	20	20
净资产收益率	13.2%	13.6%	13.6%	13.6%	营业利润	492	585	681	794
资产回报率	7.4%	8.0%	8.2%	8.5%	营业外收支	-4	-3	-3	-3
投资回报率	8.0%	9.2%	9.7%	10.3%	利润总额	488	582	678	791
盈利增长 (%)					EBITDA	608	693	798	923
营业收入增长率	11.3%	22.8%	21.3%	19.9%	所得税	75	89	104	121
EBIT 增长率	57.3%	26.8%	17.6%	17.8%	有效所得税率%	15.3%	15.3%	15.3%	15.3%
净利润增长率	65.1%	19.4%	16.6%	16.6%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	413	493	574	670
资产负债率	44.1%	41.3%	39.9%	37.4%					
流动比率	1.75	2.01	2.20	2.46	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.96	1.21	1.35	1.59	货币资金	726	1418	1694	2532
现金比率	0.40	0.75	0.79	1.11	应收账款及应收票据	190	224	279	324
经营效率指标					存货	879	974	1279	1423
应收账款周转天数	9.89	10.00	10.00	10.00	其它流动资产	1361	1204	1475	1335
存货周转天数	72.99	70.00	70.00	70.00	流动资产合计	3157	3820	4726	5615
总资产周转率	1.34	1.27	1.37	1.46	长期股权投资	0	0	0	0
固定资产周转率	141.05	156.32	158.14	167.95	固定资产	42	53	61	68
					在建工程	0	8	14	20
					无形资产	10	14	18	22
					非流动资产合计	2424	2366	2305	2241
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	5581	6187	7031	7855
净利润	413	493	574	670	短期借款	912	912	912	912
少数股东损益	0	0	0	0	应付票据及应付账款	391	403	563	595
非现金支出	185	133	136	140	预收账款	1	0	0	0
非经营收益	-7	20	20	20	其它流动负债	505	587	677	779
营运资金变动	908	112	-390	75	流动负债合计	1809	1902	2152	2287
经营活动现金流	1499	757	341	904	长期借款	0	0	0	0
资产	-10	-58	-58	-58	其它长期负债	651	651	651	651
投资	-1605	10	10	10	非流动负债合计	651	651	651	651
其他	-6	10	10	10	负债总计	2460	2553	2803	2938
投资活动现金流	-1621	-38	-38	-38	实收资本	402	402	402	402
债权募资	-599	0	0	0	归属于母公司所有者权益	3121	3634	4228	4918
股权募资	922	0	0	0	少数股东权益	0	0	0	0
其他	-327	-27	-27	-27	负债和所有者权益合计	5581	6187	7031	7855
融资活动现金流	-5	-27	-27	-27					
现金净流量	-118	692	275	839					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 30 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Company released its 2023 annual report and Q1 2024 results: 2023 revenue reached RMB 6.07 billion, up 11.34% YoY; net profit attributable to shareholders was RMB 413 million, up 65.08% YoY. Q4 2023 revenue was RMB 1.94 billion, up 44.98% YoY; NPATs was RMB 126 million, up 60.59% YoY. Q1 2024, revenue was RMB 1.84 billion, up 45.30% YoY; NPATs was RMB 101 million, up 15.06% YoY.

Capacity issues had a short-term impact but were resolved in H2 2023. We are optimistic about the continued recovery of the company's business growth. By product, 2023 furniture series revenue was RMB 2.71 billion, up 4.79% YoY, home furnishing series revenue was RMB 2.29 billion, up 22.31% YoY; pet series grew rapidly, with revenue of RMB 519 million, up 37.30% YoY; outdoor series revenue was RMB 466 million, down 12.26% YoY. The company's strong product matrix and new product development are expected to drive performance growth. In 2023, the company launched the EKHO Collection, covering dining, bedroom, and kitchen scenes, offering a unified shopping experience. The company secured 190 global patents in 2023, including 166 design patents, and won 9 international design awards, enhancing its product design capabilities.

Channel-wise, the company strengthened its layout, with Amazon platform B2C revenue up 12.82% YoY, accounting for 68.55%. It also expanded to SHEIN, TikTok Shop, Mercado Libre, and Fressnapf. B2B revenue was affected by capacity issues and new product delays, with online B2B revenue down 10.98% YoY, but offline B2B revenue in Europe and America grew 21.64% YoY.

Earnings Forecast and Rating: We forecast the company's net profit for 2024-2026 to be RMB 493, 574, and 670 million, up 19.4%, 16.6%, and 16.6% YoY, respectively. With the current closing price, the PE for 2024-2025 is 19 and 16 times. As a leading cross-border e-commerce enterprise in home furnishing and furniture, we give a 24 times PE valuation for 2024, with a target price of RMB 29.46, a 1.59 times PS valuation for 2024, and an "Outperform" rating.

Risk Warning: Intensified international trade frictions, weaker than expected decline in shipping prices, and market demand fluctuations.

附录 APPENDIX

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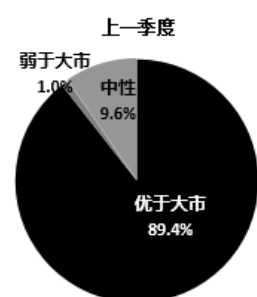
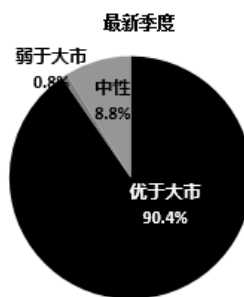
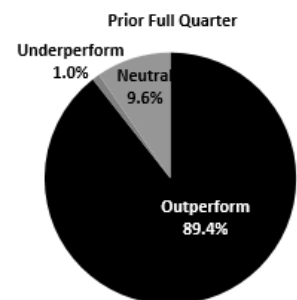
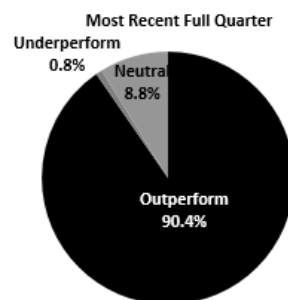
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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截至 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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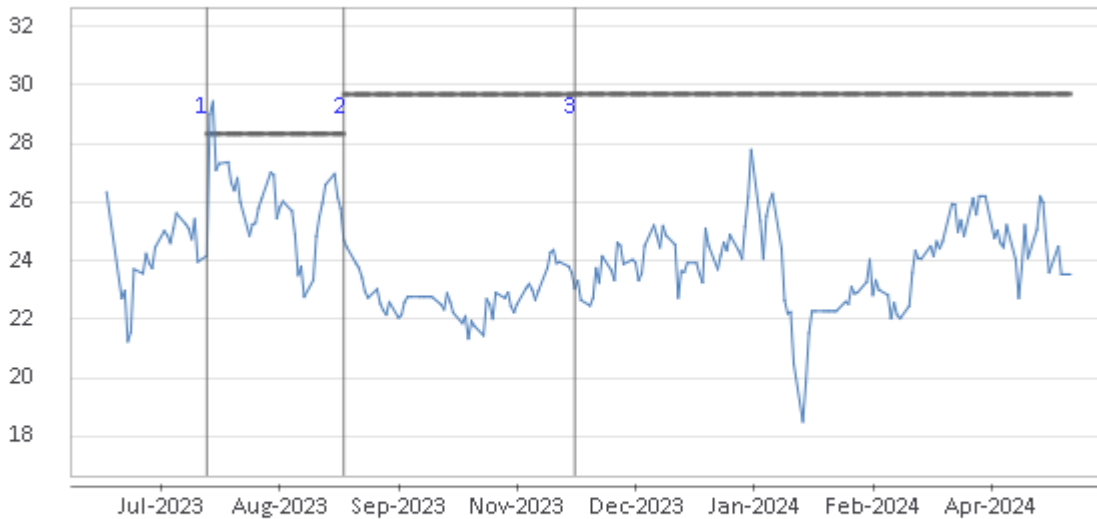
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1. 24 Jul 2023 OUTPERFORM at 24.16 target 28.33.
2. 7 Sep 2023 OUTPERFORM at 24.71 target 29.68.
3. 22 Nov 2023 OUTPERFORM at 23.58 target 29.69.