

603208 CH
Jiangshan Oupai Door Industry
Rating: OUTPERFORM
Target Price: Rmb36.96

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多元化渠道发力，23 年收入同增 16%

投资要点:

- 事件:** 公司发布年报和一季报，23 年实现营业收入 37.4 亿元，同增 16.5%；归母净利润 3.9 亿元，归母净利率 10.4%；扣非归母净利润 3.4 亿元，扣非归母净利率 9.1%。
- 单季度看，23Q1-24Q1 分别实现营业收入 6.8/9.2/11.0/10.3/6.3 亿元，同比变化 +39.0%/+17.9%/+17.1%/+3.7%/-8.2%；归母净利润 0.6/0.8/1.5/1.0/0.3 亿元，同比扭亏+5.6%/+36.3%/+274.5%/+129.9%/-50.8%。
- 23 年综合毛利率为 26.0%，同增 2.2pct。期间费用率为 13.8%，同减 2.7pct。其中，销售/管理/研发/财务费用率分别为 7.5%/2.6%/3.4%/0.4%，同比变化 -1.9pct/-0.4pct/-0.5pct/+0.04pct。24Q1 综合毛利率为 18.8%，同减 2.9pct。期间费用率为 14.1%，同增 0.3pct。其中，销售/管理/研发/财务费用率分别为 8.2%/2.9%/2.6%/0.4%，同比变化+1.0pct/+0.2pct/-0.8pct/-0.1pct。
- 分产品看**，23 年夹板模压门/实木复合门/柜类产品/其他产品分别实现营业收入 21.69/8.29/2.32/3.01 亿元，占比 58.0%/22.2%/6.2%/8.1%，同比变化 +8.6%/+22.7%/+11.8%/+71.5%。
- 分渠道看**，23 年经销商/工程渠道/代理商渠道收入分别为 9.81/13.39/11.10 亿元，同比变化+11.9%/+12.4%/+22.1%，占比 26.2%/35.8%/29.7%；毛利率 24.23%、30.34%、17.82%，同比增加 2.45/1.71/1.00pct。截至 23 年末，公司拥有各类加盟经销商 3.6 万余家；同时公司不断拓展直营工程和代理工程业务；目前公司已建立经销商渠道、工程客户渠道、外贸公司渠道和出口渠道等全覆盖、多元化、立体化的营销网络。
- 盈利预测与评级:** 我们预计 24-25 年净利润分别为 4.4（原为 4.04 亿元）/5.0 亿元，同比增长 12.0%/14.5%，目前股价对应 24 年 PE 为 9 倍。给予公司 24 年 15 倍 PE 估值（原为 2023 年 19x），目标价 36.96 元（-15%），维持“优于大市”评级。
- 风险提示:** 地产销售面积下滑风险，行业竞争加剧风险。

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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)	3209	3738	4191	4682	5236
(+/-)YoY(%)	1.6%	16.5%	12.1%	11.7%	11.8%
净利润 (百万元)	-299	390	437	500	570
(+/-)YoY(%)	-216.2%	230.6%	12.0%	14.5%	14.1%
全面摊薄 EPS(元)	-1.68	2.20	2.46	2.82	3.22
毛利率(%)	23.9%	26.0%	26.3%	25.6%	25.6%
净资产收益率(%)	-21.1%	25.4%	22.2%	20.2%	18.8%

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

表 1 可比公司估值情况

上市公司	证券代码	主营业务	收盘价 (元)	PE (2024E, 倍)
欧派家居	603833.SH	整体橱柜、衣柜	67.61	12.6
索菲亚	002572.SZ	衣柜、橱柜	18.34	12.0
平均				12.3

资料来源: wind, HTI

注: 收盘价为 2024 年 5 月 13 日数据, 可比公司 PE 为 wind 一致预期

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	3738	4191	4682	5236
每股收益	2.20	2.46	2.82	3.22	营业成本	2765	3090	3482	3895
每股净资产	8.66	11.12	13.94	17.16	毛利率%	26.0%	26.3%	25.6%	25.6%
每股经营现金流	2.39	4.42	4.10	4.20	营业税金及附加	36	40	45	50
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.0%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	279	306	328	393
P/E	10.36	9.25	8.08	7.08	营业费用率%	7.5%	7.3%	7.0%	7.5%
P/B	2.63	2.05	1.63	1.33	管理费用	96	105	117	131
P/S	1.08	0.96	0.86	0.77	管理费用率%	2.6%	2.5%	2.5%	2.5%
EV/EBITDA	9.36	5.10	4.05	3.13	EBIT	386	486	556	634
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	15	0	0	0
盈利能力指标 (%)					财务费用率%	0.4%	0.0%	0.0%	0.0%
毛利率	26.0%	26.3%	25.6%	25.6%	资产减值损失	-8	-14	-14	-12
净利率	10.4%	10.4%	10.7%	10.9%	投资收益	-14	-21	-23	-26
净资产收益率	25.4%	22.2%	20.2%	18.8%	营业利润	357	489	561	638
资产回报率	8.4%	8.3%	8.3%	8.3%	营业外收支	1	1	0	2
投资回报率	17.5%	16.0%	15.4%	14.9%	利润总额	358	490	561	640
盈利增长 (%)					EBITDA	519	656	716	758
营业收入增长率	16.5%	12.1%	11.7%	11.8%	所得税	-29	49	56	64
EBIT 增长率	257.9%	25.7%	14.5%	14.1%	有效所得税率%	-8.0%	10.0%	10.0%	10.0%
净利润增长率	230.6%	12.0%	14.5%	14.1%	少数股东损益	-3	4	5	6
偿债能力指标					归属母公司所有者净利润	390	437	500	570
资产负债率	65.6%	61.2%	58.0%	55.0%					
流动比率	1.33	1.51	1.62	1.73	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	1.09	1.27	1.38	1.49	货币资金	1194	1648	2110	2648
现金比率	0.56	0.73	0.83	0.93	应收账款及应收票据	928	989	1116	1261
经营效率指标					存货	417	453	512	576
应收账款周转天数	87.28	87.28	87.28	87.28	其它流动资产	305	346	396	456
存货周转天数	55.10	55.10	55.10	55.10	流动资产合计	2844	3436	4134	4942
总资产周转率	0.81	0.80	0.78	0.76	长期股权投资	0	0	0	0
固定资产周转率	2.90	3.09	3.23	3.46	固定资产	1288	1356	1447	1512
					在建工程	4	4	4	4
					无形资产	248	242	235	228
					非流动资产合计	1775	1795	1895	1968
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	4619	5231	6029	6910
净利润	390	437	500	570	短期借款	114	0	0	0
少数股东损益	-3	4	5	6	应付票据及应付账款	1258	1406	1584	1772
非现金支出	247	237	220	174	预收账款	0	0	0	0
非经营收益	-31	74	12	12	其它流动负债	773	866	966	1081
营运资金变动	-180	32	-12	-19	流动负债合计	2145	2271	2550	2853
经营活动现金流	424	784	726	744	长期借款	57	77	92	102
资产	-101	-233	-243	-178	其它长期负债	829	854	853	845
投资	-4	-5	-6	-7	非流动负债合计	886	931	945	948
其他	0	-7	-24	-30	负债总计	3031	3203	3496	3800
投资活动现金流	-105	-245	-274	-215	实收资本	177	177	177	177
债权募资	102	-89	9	12	归属于母公司所有者权益	1534	1971	2470	3041
股权募资	0	0	0	0	少数股东权益	53	58	63	69
其他	-277	5	1	-2	负债和所有者权益合计	4619	5231	6029	6910
融资活动现金流	-175	-84	10	10					
现金净流量	145	454	462	538					

备注: (1)表中计算估值指标的收盘价日期为 05 月 13 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:

Event: The Company reported annual and quarterly results, with 2023 revenue reaching RMB 3.74 billion, up 16.5% YoY; net profit attributable to shareholders was RMB 390 million, with a margin of 10.4%; recurring NPATs was RMB 340 million, with a margin of 9.1%.

Quarterly, revenues for Q1 2023 to Q1 2024 were RMB 680/920/1100/1030/630 million, with YoY changes of +39.0%/+17.9%/+17.1%/+3.7%/-8.2%; net profit attributable to shareholders was RMB 60/80/150/100/30 million, with YoY changes of +5.6%/+36.3%/+274.5%/+129.9%/-50.8%.

In 2023, the overall GPM was 26.0%, up 2.2pct. The period expense ratio was 13.8%, down 2.7pct. In Q1 2024, GPM was 18.8%, down 2.9pct. The period expense ratio was 14.1%, up 0.3pct.

By product, revenues for plywood doors, solid wood composite doors, cabinets, and others were RMB 2.169/0.829/0.232/0.301 billion, accounting for 58.0%/22.2%/6.2%/8.1% of total revenue, with YoY changes of +8.6%/+22.7%/+11.8%/+71.5%.

By channel, revenues from distributors, engineering channels, and agency channels were RMB 0.981/1.339/1.110 billion, with YoY changes of +11.9%/+12.4%/+22.1%, accounting for 26.2%/35.8%/29.7% of total revenue; GPMs were 24.23%, 30.34%, and 17.82%, with increases of 2.45/1.71/1.00pct. As of year-end 2023, the Company had over 36,000 franchise distributors and is expanding its direct and agency engineering businesses, establishing a comprehensive, diversified, and multi-dimensional marketing network.

Earnings Forecast and Rating: We forecast net profits of RMB 440/500 million for 2024-2025, with YoY growth of 12.0%/14.5%. The current stock price corresponds to a 2024 PE of 9 times. We set a target price of RMB 36.96, giving an "Outperform" rating.

Risk Warning: Risks of declining real estate sales area, intensified industry competition.

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。

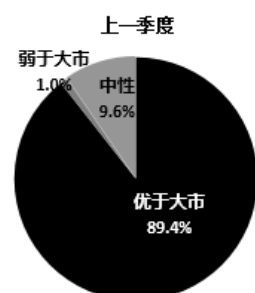
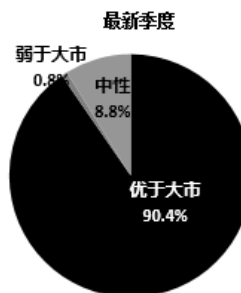
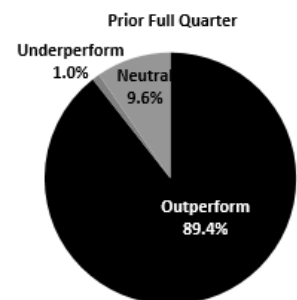
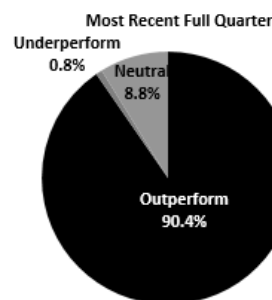
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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 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。

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。

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。

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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.

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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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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1. 21 Aug 2021 OUTPERFORM at 81.9 target 112.8.
 2. 2 Nov 2021 OUTPERFORM at 51.94 target 79.94.
 3. 2 May 2022 OUTPERFORM at 46.4 target 69.0.
 4. 27 Jul 2022 OUTPERFORM at 40.72 target 53.08.
 5. 8 May 2023 OUTPERFORM at 55.8 target 68.00.
 6. 24 Aug 2023 OUTPERFORM at null target 52.41.
 7. 25 Oct 2023 OUTPERFORM at 33.6 target 43.29.
- 1.3-for-1 split implemented on 21 Jun 2023
1.3-for-1 split implemented on 6 Jul 2022

