

603833 CH
Oppein Home Group
Rating: OUTPERFORM
Target Price: Rmb89.03

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23 年利润同增 13%，控本提效效果显著

投资要点:

- 事件:** 公司发布 23 年报和 24 年一季报, 23 年实现营业收入 227.8 亿元, 同比增长 1.3%; 归母净利润 30.4 亿元, 同比增长 12.9%, 归母净利率 13.3%, 同比增加 1.4pct; 扣非归母净利润 27.5 亿元, 同比增长 5.9%, 扣非归母净利率 12.1%, 同比增加 0.5pct。
- 单季度来看, 23Q1- 24Q1 公司实现营业收入 35.7/62.7/67.2/62.2/36.2 亿元, 同比变化-13.8%/+13.0%/+2.2%/+0.1%/+1.4%; 归母净利润 1.5/9.8/11.8/ 7.3/2.2 亿元, 同比变化-39.8%/ +28.1%/+21.1%/+4.0%/+43.0%。
- 23 年公司综合毛利率为 34.2%, 同比增加 2.5pct。期间费用率为 18.4%, 同比增长 1.1pct。其中, 销售/管理/研发/财务费用率分别为 8.7%/6.2%/ 4.9%/-1.4%, 同比变化+1.2pct/ +0.2pct/-0.1pct/-0.3pct。24Q1 综合毛利率为 30.0%, 同增 3.3pct。期间费用率为 24.4%, 同增 2.8pct。其中, 销售/管理/研发/财务费用率分别为 11.6%/8.2%/6.2%/-1.6%, 同比变化+1.8pct/-0.5pct/+1.0pct/+0.5pct。
- 分产品看,** 23 年厨柜/衣柜及配套品/卫浴/木门分别实现营收 70.3/119.5/11.3/13.8 亿元, 同比变化-2.0%/-1.6% /+9.0%/+2.4%, 营收占比分别为 30.9%/52.5%/5.0%/6.0%; 毛利率分别为 34.3%/36.5%/25.9%/ 21.5%, 同比变化+0.3pct/+4.7pct/-0.3pct/+5.1pct。23 年衣柜及配套品收入有所下降, 主要由于公司对衣柜配套品进行了供应链优化调整, 配套品的收入阶段性降低所致。
- 直营渠道表现靓丽, 零售大家居不断迭代。** 分渠道看, 23 年经销店/直营店/大宗业务收入分别为 175.7/8.3/35.9 亿元, 同比变化-0.04%/+17.4%/+2.6%; 毛利率分别为 33.9%/57.7%/25.6%, 同比变化+3.2pct/+2.2pct/-2.2pct。
- 分品牌看,** 23 年欧派品牌/欧铂丽品牌/欧铂尼品牌/铂尼思品牌分别实现营收 186.7/13.8/13.8/8.7 亿元, 同比变化-0.75%/+2.8% /+2.4%/+76.7%; 毛利率分别为 34.2%/37.2%/21.5%/35.3%, 同比变化+2.2pct/+2.7pct/+5.1pct/ +2.4pct。

主要财务数据及预测

	2022A	2023A	2024E	2025E	2026E
营业收入 (百万元)	22480	22782	24137	26087	28426
(+/-)YoY(%)	10.0%	1.3%	5.9%	8.1%	9.0%
净利润 (百万元)	2688	3036	3191	3460	3733
(+/-)YoY(%)	0.9%	12.9%	5.1%	8.4%	7.9%
全面摊薄 EPS(元)	4.41	4.98	5.24	5.68	6.13
毛利率(%)	31.6%	34.2%	33.8%	33.4%	32.9%
净资产收益率(%)	16.3%	16.8%	15.0%	14.0%	13.1%

资料来源: 公司年报 (2022A-2023A), HTI
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- **盈利预测与评级:** 我们考虑到外部环境承压, 预计公司 24-25 年净利润分别为 31.9(原为 36.51)/34.6 亿元, 同增 5.1%/8.4%, 当前收盘价对应 PE 分别为 13/12 倍。参考可比公司给予 24 年 17 倍 PE 估值 (原为 2023 年 26x), 对应目标价 89.03 元 (-33%), 维持“优于大市”评级。
- **风险提示:** 地产行业下行风险, 品类及渠道扩张不及预期风险, 原材料价格波动风险, 行业竞争加剧。

表 1 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)
顾家家居	603816.SH	软体家具	35.97	37.5
尚品宅配	300616.SZ	全屋定制	12.3	14.59
平均				26.05

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2024 年 06 月 03 日收盘价

财务报表分析和预测

主要财务指标	2023A	2024E	2025E	2026E	利润表 (百万元)	2023A	2024E	2025E	2026E
每股指标 (元)					营业总收入	22782	24137	26087	28426
每股收益	4.98	5.24	5.68	6.13	营业成本	15000	15974	17365	19069
每股净资产	29.74	34.98	40.66	46.79	毛利率%	34.2%	33.8%	33.4%	32.9%
每股经营现金流	8.01	8.08	8.52	8.91	营业税金及附加	165	174	188	205
每股股利	2.76	0.00	0.00	0.00	营业税金率%	0.7%	0.7%	0.7%	0.7%
价值评估 (倍)					营业费用	1982	1738	1852	1990
P/E	13.59	12.93	11.92	11.05	营业费用率%	8.7%	7.2%	7.1%	7.0%
P/B	2.28	1.94	1.67	1.45	管理费用	1401	1424	1513	1620
P/S	1.81	1.71	1.58	1.45	管理费用率%	6.2%	5.9%	5.8%	5.7%
EV/EBITDA	9.87	6.82	6.19	5.46	EBIT	3139	3870	4132	4411
股息率%	4.1%	0.0%	0.0%	0.0%	财务费用	-308	160	110	70
盈利能力指标 (%)					财务费用率%	-1.4%	0.7%	0.4%	0.2%
毛利率	34.2%	33.8%	33.4%	32.9%	资产减值损失	0	0	0	0
净利润率	13.3%	13.2%	13.3%	13.1%	投资收益	88	94	101	110
净资产收益率	16.8%	15.0%	14.0%	13.1%	营业利润	3513	3696	4009	4327
资产回报率	8.8%	8.4%	8.0%	7.9%	营业外收支	24	14	14	13
投资回报率	9.5%	10.5%	9.8%	9.5%	利润总额	3537	3710	4023	4340
盈利增长 (%)					EBITDA	4055	5096	5278	5462
营业收入增长率	1.3%	5.9%	8.1%	9.0%	所得税	511	519	563	608
EBIT 增长率	11.4%	23.3%	6.8%	6.7%	有效所得税率%	14.5%	14.0%	14.0%	14.0%
净利润增长率	12.9%	5.1%	8.4%	7.9%	少数股东损益	-10	0	0	0
偿债能力指标					归属母公司所有者净利润	3036	3191	3460	3733
资产负债率	47.3%	44.1%	42.5%	39.8%	资产负债表 (百万元)	2023A	2024E	2025E	2026E
流动比率	1.24	1.53	1.60	1.75	货币资金	12575	16939	20075	22884
速动比率	1.11	1.39	1.47	1.62	应收账款及应收票据	1404	1488	1608	1752
现金比率	0.95	1.23	1.32	1.45	存货	1132	1206	1311	1440
经营效率指标					其它流动资产	1254	1377	1487	1574
应收账款周转天数	21.81	21.81	21.81	21.81	流动资产合计	16365	21010	24481	27650
存货周转天数	27.56	27.56	27.56	27.56	长期股权投资	0	0	0	0
总资产周转率	0.66	0.63	0.61	0.60	固定资产	7066	7657	8334	9075
固定资产周转率	3.22	3.15	3.13	3.13	在建工程	1942	2241	2458	2606
					无形资产	1033	1036	1026	1016
					非流动资产合计	17982	17107	18612	19725
现金流量表 (百万元)	2023A	2024E	2025E	2026E	资产总计	34347	38117	43093	47375
净利润	3036	3191	3460	3733	短期借款	7796	8000	9000	9000
少数股东损益	-10	0	0	0	应付票据及应付账款	1746	1859	2021	2220
非现金支出	1154	1226	1145	1050	预收账款	504	534	577	629
非经营收益	150	355	369	377	其它流动负债	3133	3368	3667	3960
营运资金变动	549	151	219	270	流动负债合计	13180	13761	15266	15809
经营活动现金流	4878	4922	5193	5430	长期借款	607	607	607	607
资产	-2099	-1925	-1810	-1711	其它长期负债	2444	2442	2454	2459
投资	-2044	-524	-270	-241	非流动负债合计	3051	3049	3061	3066
其他	-522	2067	-528	-136	负债总计	16231	16811	18327	18876
投资活动现金流	-4664	-382	-2607	-2088	实收资本	609	609	609	609
债权募资	3636	255	1036	-29	归属于母公司所有者权益	18117	21308	24768	28501
股权募资	1	0	0	0	少数股东权益	-1	-1	-1	-2
其他	-2897	-431	-486	-504	负债和所有者权益合计	34347	38117	43093	47375
融资活动现金流	741	-176	551	-533					
现金净流量	994	4365	3136	2809					

备注: (1) 表中计算估值指标的收盘价日期为 06 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023A), HTI

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

Event: The company released its 2023 annual report and Q1 2024 report. In 2023, revenue was RMB 22.78 billion, up 1.3% YoY; net profit attributable to shareholders was RMB 3.04 billion, up 12.9% YoY, with a NPATs margin of 13.3%, up 1.4 pct YoY. Recurring NPATs was RMB 2.75 billion, up 5.9% YoY, with a recurring NPATs margin of 12.1%, up 0.5 pct YoY.

Quarterly, Q1 2023 to Q1 2024 revenue was RMB 3.57/6.27/6.72/6.22/3.62 billion, changing YoY by -13.8%/+13.0%/+2.2%/+0.1%/+1.4%; NPATs was RMB 0.15/0.98/1.18/0.73/0.22 billion, changing YoY by -39.8%/+28.1%/+21.1%/+4.0%/+43.0%.

In 2023, the company's overall GPM was 34.2%, up 2.5 pct YoY. The period expense ratio was 18.4%, up 1.1 pct YoY. Sales/management/R&D/finance expense ratios were 8.7%/6.2%/4.9%/-1.4%, changing YoY by +1.2 pct/+0.2 pct/-0.1 pct/-0.3 pct. In Q1 2024, the overall GPM was 30.0%, up 3.3 pct YoY. The period expense ratio was 24.4%, up 2.8 pct YoY. Sales/management/R&D/finance expense ratios were 11.6%/8.2%/6.2%/-1.6%, changing YoY by +1.8 pct/-0.5 pct/+1.0 pct/+0.5 pct.

By product, in 2023, kitchen cabinets/wardrobes and accessories/bathroom/wooden doors had revenues of RMB 7.03/11.95/1.13/1.38 billion, changing YoY by -2.0%/-1.6%/+9.0%/+2.4%, with revenue shares of 30.9%/52.5%/5.0%/6.0%; GPMs were 34.3%/36.5%/25.9%/21.5%, changing YoY by +0.3 pct/+4.7 pct/-0.3 pct/+5.1 pct. The decline in wardrobe and accessories revenue was due to supply chain optimization.

Direct sales channels performed well, and retail home furnishing iterated continuously. By channel, in 2023, dealer stores/direct stores/bulk business revenues were RMB 17.57/0.83/3.59 billion, changing YoY by -0.04%/+17.4%/+2.6%; GPMs were 33.9%/57.7%/25.6%, changing YoY by +3.2 pct/+2.2 pct/-2.2 pct.

By brand, in 2023, Oppein/Oppein Lite/Oppein Neo/BAUNIS had revenues of RMB 18.67/1.38/1.38/0.87 billion, changing YoY by -0.75%/+2.8%/+2.4%/+76.7%; GPMs were 34.2%/37.2%/21.5%/35.3%, changing YoY by +2.2 pct/+2.7 pct/+5.1 pct/+2.4 pct.

Profit Forecast and Rating: We estimate the company's net profit for 2024-2025 to be RMB 3.19/3.46 billion, up 5.1%/8.4% YoY, with current closing prices corresponding to PEs of 13/12 times. Referring to comparable companies, we give a 2024 PE valuation of 17 times, corresponding to a target price of RMB 89.03, and give an "Outperform" rating.

Risk Warning: Downside risk in the real estate industry, weaker than expected category and channel expansion, raw materials price fluctuation risk, 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。

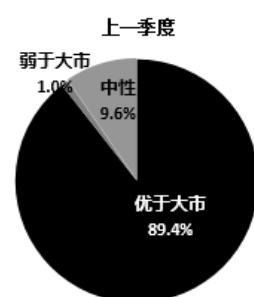
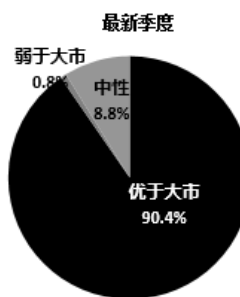
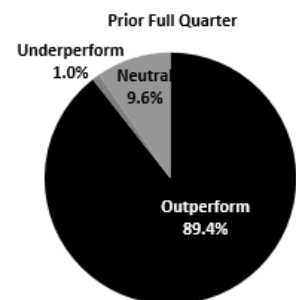
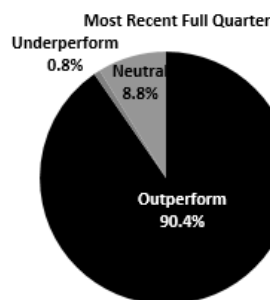
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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
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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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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

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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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IB clients*	3.3%	4.9%	0.0%

*Percentage of investment banking clients in each rating category.

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1. 17 Aug 2021 OUTPERFORM at 146.5 target 172.4.
2. 1 Nov 2021 OUTPERFORM at 127.2 target 172.4.
3. 24 Jan 2022 OUTPERFORM at 147.5 target 172.4.
4. 26 Jan 2022 OUTPERFORM at 141.09 target 172.4.
5. 29 Apr 2022 OUTPERFORM at 111.7 target 129.07.
6. 30 Apr 2022 OUTPERFORM at 116.48 target 129.07.
7. 10 May 2022 OUTPERFORM at 115.5 target 129.07.
8. 1 Sep 2022 OUTPERFORM at 130.5 target 145.17.
9. 31 Oct 2022 OUTPERFORM at 84.01 target 99.29.
10. 5 May 2023 OUTPERFORM at 115.15 target 133.55.
11. 7 Sep 2023 OUTPERFORM at 104.89 target 133.55.
12. 6 Nov 2023 OUTPERFORM at 88.84 target 133.15.