

603801 CH
Zbom Home Collection
Rating: OUTPERFORM
Target Price: Rmb24.57

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23 年整装渠道增速 34.5%，门墙品类表现亮眼

投资要点:

- 事件:** 公司发布 23 年报和 24 年一季报，23 全年实现营收 61.2 亿元，同增 13.5%。归母净利润 6.0 亿元，同增 10.8%；归母净利率 9.7%，同减 0.2pct。扣非归母净利润 5.5 亿元，同增 10.0%；归母扣非净利率 9.0%，同减 0.3pct。
- 单季度看，23Q1-24Q1 分别实现营收 8.1/14.9/16.3/21.9/8.2 亿元，同增 6.2%/17.1%/9.9%/16.9%/1.8%；净利润 0.5/1.3/1.7/2.5/0.5 亿元，同比变化 +0.5%/+20.0%/+8.2%/+10.5%/-8.4%。
- 23 年综合毛利率为 37.1%，同减 0.6pct。期间费用率为 24.4%，同减 0.8pct。其中，销售/管理/研发/财务费用率分别为 14.5%/4.8%/5.2%/-0.1%，同比变化 -0.9pct/-0.1pct/0.0pct/+0.2pct。24Q1 综合毛利率为 37.2%，同增 0.3pct。期间费用率为 34.2%，同增 2.9pct。其中，销售/管理/研发/财务费用率分别为 18.8%/9.0%/6.9%/-0.5%，同比变化+1.2pct/+1.6pct/+0.5pct/-0.5pct。
- 衣柜及成品业务体量持续提升，木门墙板业务保持高速增长。**分品类看，23 年整体厨柜/定制衣柜/木门墙板分别实现收入 28.4/25.1/4.1 亿元，同比变化 +3.7%/+19.1%/+79.9%，营收占比分别为 46.4%/41.0%/6.7%。毛利率分别为 40.9%/38.0%/21.0%，同比变化-0.3pct/-0.5pct/+10.6pct。
- 大宗渠道表现亮眼。**分渠道看，经销/直营/大宗/海外业务分别实现收入 31.2/4.7/20.1/1.5 亿元，同增 7.8%/18.5%/21.2%/31.9%，营收占比分别为 51.1%/7.7%/32.8%/2.5%。毛利率分别为 35.0%/68.0%/37.7%/18.2%，同比变化 +0.2pct/+0.5pct/-2.9pct/+6.1pct。
- 盈利预测与评级:** 考虑到国内地产行业下行影响，我们预计公司 24/25 年净利润分别为 6.7/7.5 亿元（24 年原预测为 7.5 亿元），同比增长 12.6%、12.6%，对应 9.3、8.2xPE。参考可比公司给予 24 年 16 倍 PE，对应目标价 24.57 元（原为 32.37 元，23 年 22 倍 PE，-24%）。维持“优于大市”评级。
- 风险提示:** 行业竞争加剧风险，地产销售下滑风险，终端需求不及预期，原材料价格波动风险。

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主要财务数据及预测

	2022A	2023A	2024E	2025E	2026E
营业收入 (百万元)	5389	6116	6395	7610	9032
(+/-)YoY(%)	4.6%	13.5%	4.6%	19.0%	18.7%
净利润 (百万元)	537	595	637	744	880
(+/-)YoY(%)	6.3%	10.8%	7.0%	16.9%	18.3%
全面摊薄 EPS(元)	1.23	1.36	1.46	1.70	2.02
毛利率(%)	37.7%	37.1%	37.4%	37.1%	36.9%
净资产收益率(%)	18.7%	18.1%	16.7%	16.7%	17.0%

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

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)
欧派家居	603833	定制橱柜、定制衣柜	65.48	12.21
索菲亚	002572	定制橱柜、定制衣柜	18.00	11.77
金牌厨柜	603180	定制橱柜、定制衣柜	22.14	10.01
平均				11.33

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2024 年 05 月 08 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	6116	6395	7610	9032
每股收益	1.36	1.46	1.70	2.02	营业成本	3849	4005	4783	5703
每股净资产	7.53	8.76	10.19	11.89	毛利率%	37.1%	37.4%	37.1%	36.9%
每股经营现金流	1.73	2.07	2.78	2.90	营业税金及附加	56	58	69	82
每股股利	0.70	0.23	0.27	0.32	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	890	1023	1218	1445
P/E	11.87	11.09	9.49	8.02	营业费用率%	14.5%	16.0%	16.0%	16.0%
P/B	2.15	1.85	1.59	1.36	管理费用	295	320	380	452
P/S	1.15	1.10	0.93	0.78	管理费用率%	4.8%	5.0%	5.0%	5.0%
EV/EBITDA	7.57	7.40	5.58	3.94	EBIT	685	701	810	945
股息率%	0.8%	1.4%	1.7%	2.0%	财务费用	-9	-6	-17	-33
盈利能力指标 (%)					财务费用率%	-0.1%	-0.1%	-0.2%	-0.4%
毛利率	37.1%	37.4%	37.1%	36.9%	资产减值损失	-122	0	0	0
净利率	9.7%	10.0%	9.8%	9.7%	投资收益	26	13	15	18
净资产收益率	18.1%	16.7%	16.7%	17.0%	营业利润	619	707	826	977
资产回报率	9.3%	9.3%	9.4%	9.3%	营业外收支	3	1	1	2
投资回报率	18.5%	15.1%	15.8%	15.2%	利润总额	622	708	827	978
盈利增长 (%)					EBITDA	888	838	970	1118
营业收入增长率	13.5%	4.6%	19.0%	18.7%	所得税	27	71	83	98
EBIT 增长率	22.3%	2.3%	15.6%	16.7%	有效所得税率%	4.4%	10.0%	10.0%	10.0%
净利润增长率	10.8%	7.0%	16.9%	18.3%	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	595	637	744	880
资产负债率	48.5%	44.2%	43.6%	45.0%					
流动比率	1.21	1.25	1.38	1.51	资产负债表 (百万元)	2023A	2024E	2025E	2026E
速动比率	0.60	0.75	0.87	1.04	货币资金	863	1202	1822	3072
现金比率	0.30	0.43	0.58	0.78	应收账款及应收票据	245	280	319	379
经营效率指标					存货	220	355	378	428
应收账款周转天数	13.40	12.62	13.35	13.12	其它流动资产	2141	1630	1859	2065
存货周转天数	20.90	32.38	28.81	27.36	流动资产合计	3469	3467	4377	5944
总资产周转率	0.96	0.93	0.96	0.96	长期股权投资	169	169	169	169
固定资产周转率	4.22	4.05	4.03	4.56	固定资产	1450	1579	1886	1981
					在建工程	321	621	421	321
					无形资产	262	260	258	257
					非流动资产合计	2918	3381	3511	3490
现金流量表 (百万元)	2023A	2024E	2025E	2026E	资产总计	6387	6849	7888	9433
净利润	595	637	744	880	短期借款	130	193	0	200
少数股东损益	0	0	0	0	应付票据及应付账款	1167	1163	1463	1710
非现金支出	406	137	159	172	预收账款	0	0	0	0
非经营收益	-82	45	-15	-11	其它流动负债	1563	1422	1700	2018
营运资金变动	-163	85	326	223	流动负债合计	2861	2778	3163	3928
经营活动现金流	756	904	1215	1265	长期借款	124	139	159	198
资产	-359	-554	-254	-153	其它长期负债	114	107	119	118
投资	-87	47	8	8	非流动负债合计	238	246	277	316
其他	10	-16	-51	47	负债总计	3099	3024	3440	4244
投资活动现金流	-436	-523	-297	-99	实收资本	437	437	437	437
债权募资	-112	81	-171	242	归属于母公司所有者权益	3288	3824	4448	5189
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-195	-123	-126	-158	负债和所有者权益合计	6387	6849	7888	9433
融资活动现金流	-307	-42	-298	83					
现金净流量	17	339	621	1250					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 31 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 reported annual and quarterly results for 2023 and Q1 2024, with annual revenue reaching RMB 6.12 billion, up 13.5% YoY. Net profit attributable to shareholders was RMB 0.60 billion, a 10.8% increase; NPAtS margin was 9.7%, down 0.2 percentage points. Recurring NPAtS was RMB 0.55 billion, up 10.0%; recurring NPAtS margin was 9.0%, down 0.3 percentage points.

Quarterly, revenues for Q1 2023 to Q1 2024 were RMB 0.81/1.49/1.63/2.19/0.82 billion, with growth rates of 6.2%/17.1%/9.9%/16.9%/1.8% respectively; net profits were RMB 0.05/0.13/0.17/0.25/0.05 billion, with changes of +0.5%/+20.0%/+8.2%/+10.5%/-8.4% YoY.

GPM for 2023 was 37.1%, down 0.6 percentage points. The period expense ratio was 24.4%, down 0.8 percentage points. For Q1 2024, GPM was 37.2%, up 0.3 percentage points, and the period expense ratio was 34.2%, up 2.9 percentage points.

Cabinet and finished product business volumes continued to grow, with high growth in wooden door and wall panel businesses. In 2023, kitchen cabinets/custom closets/wooden doors and wall panels generated revenues of RMB 2.84/2.51/0.41 billion, with YoY changes of +3.7%/+19.1%/+79.9%, and revenue shares of 46.4%/41.0%/6.7% respectively. GPMs were 40.9%/38.0%/21.0%, with changes of -0.3 percentage points/-0.5 percentage points/+10.6 percentage points YoY.

Bulk channel performance was strong. By channel, dealer/direct sales/bulk/overseas businesses achieved revenues of RMB 3.12/0.47/2.01/0.15 billion, up 7.8%/18.5%/21.2%/31.9% YoY, with revenue shares of 51.1%/7.7%/32.8%/2.5% respectively. GPMs were 35.0%/68.0%/37.7%/18.2%, with changes of +0.2 percentage points/+0.5 percentage points/-2.9 percentage points/+6.1 percentage points YoY.

Earnings Forecast and Rating: We forecast net profits of RMB 0.67/0.75 billion for 2024/2025, up 12.6% YoY for both years, corresponding to PEs of 9.3x and 8.2x. Given a target price of RMB 24.57 based on a 16x PE for 2024, we give an "Outperform" rating.

Risk Warning: Risks include intensified industry competition, real estate sales decline, weaker than expected end-market demand, and raw material price volatility.

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。

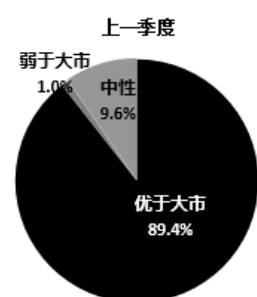
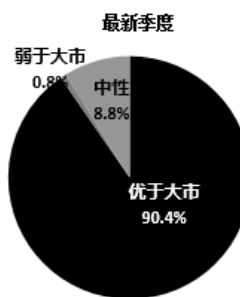
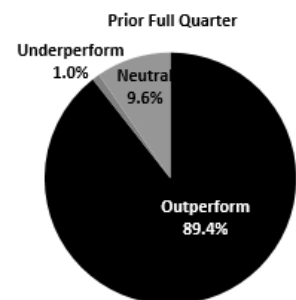
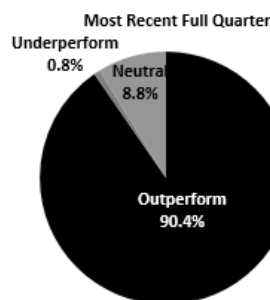
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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
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。

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.

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):

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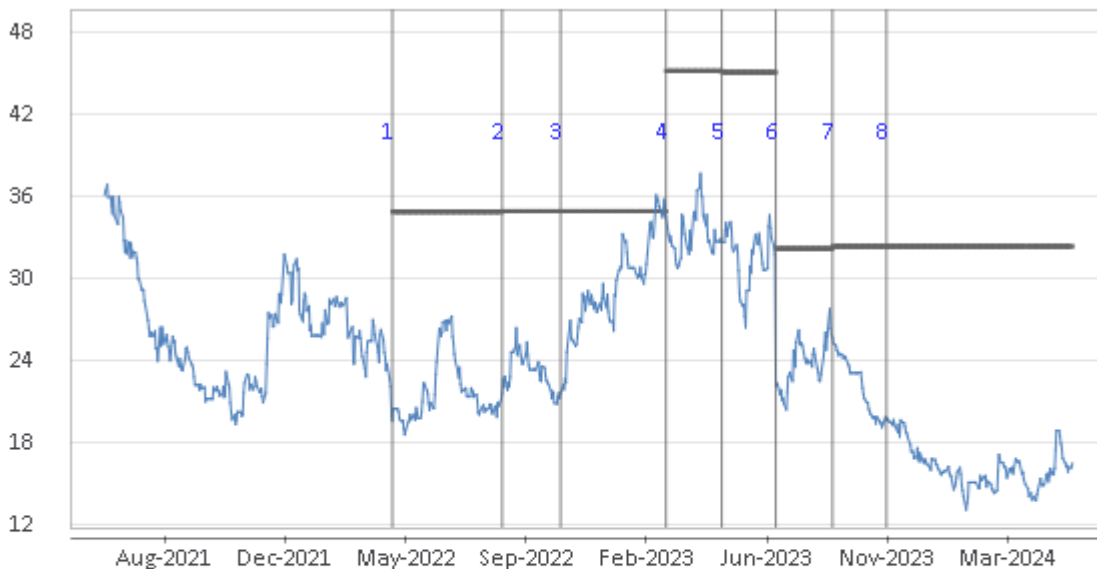
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1. 28 Apr 2022 OUTPERFORM at 19.94 target 34.9.
2. 30 Aug 2022 OUTPERFORM at 20.71 target 34.94.
3. 4 Nov 2022 OUTPERFORM at 20.86 target 34.94.
4. 3 Mar 2023 OUTPERFORM at 34.5 target 45.20.
5. 5 May 2023 OUTPERFORM at 32.73 target 45.10.
6. 7 Sep 2023 OUTPERFORM at 25.87 target 32.37.
7. 7 Nov 2023 OUTPERFORM at 19.9 target 32.37.
- 1.4-for-1 split implemented on 5 Jul 2023