

## 费用率改善明显，智能化转型提速

000785 CH  
Easyhome New Retail Group  
Rating: OUTPERFORM  
Target Price: Rmb3.42

Qinglong Guo  
ql.guo@htisec.com

Mengxuan Zhou  
mx.zhou@htisec.com

### 投资要点:

- 事件:** 公司发布三季报, 24 年前三季度实现营业收入 94.8 亿元, 同减 2.72%; 归母净利润 7.3 亿元, 同减 36.42%; 扣非归母净利润 8.2 亿元, 同减 31.04%。24 年前三季度公司信用减值损失为 8097 万元, 主要是计提坏账准备增加所致。营业外支出为 1.3 亿, 主要是闭店或转加盟部分门店, 确认赔偿损失所致。
- 单季度看, 24Q3 实现营业收入 31.3 亿元, 同减 6.23%; 归母净利润 1.3 亿元, 同减 54.64%; 扣非归母净利润 1.4 亿元, 同减 53.98%。
- 24 年前三季度综合毛利率为 29.33%, 同减 5.7pct。期间费用率为 21.22%, 同减 1.7pct。其中, 销售/管理/研发/财务费用率分别为 8.88%/3.93%/0.27%/8.14%, 同减 0.9pct/0.2pct/0.2pct/0.4pct。
- 公司公告, 为进一步聚焦主业并提升品牌形象, 拟将中文名称由“居然之家新零售集团股份有限公司”变更为“居然智家新零售集团股份有限公司”, 证券简称由“居然之家”变更为“居然智家”。我们认为, 此次更名彰显了公司目标成为中国商业零售行业数智化转型升级样板和国际化标杆的发展信心, 有助于公众更清晰地识别公司在智能家居产品和服务方面的专业性和创新性, 推动公司商业模式的转型升级。
- 积极响应国家号召, 以旧换新政策显著拉动卖场客流回暖。** 8 月中下旬以来, 家居家电以旧换新政策在全国各省市逐步落地, 公司积极响应国家号召, 配合政府进行政策宣导, 组织商家申报政府以旧换新活动。截止 9 月底, 公司今年以旧换新活动吸引了 22.83 万人参与, 直接推动换新消费超过 10 亿元。十一期间居然之家卖场客单量同比增长超 20%。我们认为, 随着家居以旧换新政策在全国范围推广, 预计将助力家居消费市场潜力释放。
- 盈利预测与评级:** 我们将公司 24-25 年净利润分别由 13.9/15.5 亿元下调至 10.3/11.3 亿元, 同比变化-21%/+10%。参考可比公司给予 25 年 19 倍 PE, 对应目标价 3.42 元/股 (原为 3.32 元/股, 24 年 15 倍 PE, +3%), 给予“优于大市”评级。
- 风险提示:** 终端需求不及预期, 地产周期下行, 流量分散化风险, 新业务拓展不及预期。

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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)	12983	13512	14075	15577	17506
(+/-)YoY(%)	-0.7%	4.1%	4.2%	10.7%	12.4%
净利润 (百万元)	1648	1300	1028	1132	1229
(+/-)YoY(%)	-28.5%	-21.1%	-21.0%	10.2%	8.6%
全面摊薄 EPS(元)	0.26	0.21	0.16	0.18	0.20
毛利率(%)	44.9%	34.1%	30.9%	30.3%	29.3%
净资产收益率(%)	8.3%	6.5%	4.9%	5.1%	5.3%

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 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)	PE (2025E, 倍)
美凯龙	601828.SH	家居装饰及家具商场	4.00	-15.21	222.93
富森美	002818.SZ	大型建材家居卖场	13.74	13.59	12.57
王府井	600859.SH	百货业态的全国性连锁零售企业	16.23	31.22	25.52
平均				22.41	19.05

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2024 年 11 月 8 日收盘价

表 2 分产品盈利预测

单位: 百万元	2022	2023	2024E	2025E	2026E
<b>租赁管理</b>					
销售收入	7236.9	6427.8	6427.8	6620.7	6951.7
增长率 (YoY)	-2.4%	-11.2%	0%	3%	5%
<b>加盟管理</b>					
销售收入	629.4	509.1	381.8	381.8	400.9
增长率 (YoY)	-20.4%	-19.1%	-25%	0%	5%
<b>商品销售</b>					
销售收入	4217.6	5556.3	6389.8	7667.8	9201.3
增长率 (YoY)	14.6%	31.7%	15%	20%	20%
<b>装修服务</b>					
销售收入	362.4	408.5	265.5	265.5	278.8
增长率 (YoY)	-7.9%	12.7%	-35%	0%	5%
<b>其他收入 (贷款保理利息等)</b>					
销售收入	534.3	610.3	610.3	640.8	672.8
增长率 (YoY)	-32.4%	14.2%	0%	5%	5%
<b>合计</b>					
销售收入	12981	13512	14075	15577	17506
增长率 (YoY)	-0.7%	4.1%	4.2%	10.7%	12.4%

资料来源: Wind, HTI

## 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
<b>每股指标 (元)</b>					<b>营业收入</b>	<b>13512</b>	<b>14075</b>	<b>15577</b>	<b>17506</b>
每股收益	0.21	0.16	0.18	0.20	营业成本	8903	9728	10857	12377
每股净资产	3.17	3.33	3.51	3.71	毛利率%	34.1%	30.9%	30.3%	29.3%
每股经营现金流	0.61	0.42	0.49	0.52	营业税金及附加	152	155	171	193
每股股利	0.06	0.00	0.00	0.00	营业税金率%	1.1%	1.1%	1.1%	1.1%
<b>价值评估 (倍)</b>					营业费用	1590	1548	1713	1926
P/E	14.46	18.29	16.61	15.29	营业费用率%	11.8%	11.0%	11.0%	11.0%
P/B	0.94	0.90	0.85	0.81	管理费用	579	563	623	700
P/S	1.39	1.34	1.21	1.07	管理费用率%	4.3%	4.0%	4.0%	4.0%
EV/EBITDA	9.02	10.85	9.18	7.96	EBIT	2162	2441	2715	2876
股息率%	2.1%	0.0%	0.0%	0.0%	财务费用	1043	1058	1191	1223
<b>盈利能力指标 (%)</b>					财务费用率%	7.7%	7.5%	7.6%	7.0%
毛利率	34.1%	30.9%	30.3%	29.3%	资产减值损失	4	-7	-9	-10
净利润率	9.6%	7.3%	7.3%	7.0%	投资收益	-16	-70	-78	-88
净资产收益率	6.5%	4.9%	5.1%	5.3%	<b>营业利润</b>	<b>2019</b>	<b>1535</b>	<b>1646</b>	<b>1798</b>
资产回报率	2.4%	2.0%	2.1%	2.3%	营业外收支	-101	-115	-82	-100
投资回报率	3.4%	4.3%	4.9%	5.2%	<b>利润总额</b>	<b>1918</b>	<b>1420</b>	<b>1564</b>	<b>1698</b>
<b>盈利增长 (%)</b>					EBITDA	4455	3414	3825	4146
营业收入增长率	4.1%	4.2%	10.7%	12.4%	所得税	578	355	391	425
EBIT 增长率	-38.7%	12.9%	11.2%	6.0%	有效所得税率%	30.1%	25.0%	25.0%	25.0%
净利润增长率	-21.1%	-21.0%	10.2%	8.6%	少数股东损益	40	37	41	45
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1300</b>	<b>1028</b>	<b>1132</b>	<b>1229</b>
资产负债率	60.9%	58.2%	56.2%	54.3%					
流动比率	0.65	0.54	0.53	0.53	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.57	0.44	0.43	0.43	货币资金	3568	2223	2396	2734
现金比率	0.34	0.22	0.21	0.21	应收账款及应收票据	1126	1058	1232	1391
<b>经营效率指标</b>					存货	438	526	585	668
应收账款周转天数	30.39	30.00	30.00	30.00	其它流动资产	1638	1779	1878	2011
存货周转天数	17.95	20.00	20.00	20.00	流动资产合计	6770	5586	6092	6804
总资产周转率	0.25	0.27	0.29	0.33	长期股权投资	812	812	812	812
固定资产周转率	6.05	6.35	7.15	8.41	固定资产	2232	2217	2179	2082
					在建工程	496	391	321	251
					无形资产	699	896	1193	1591
					非流动资产合计	46911	47106	46921	46762
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>53681</b>	<b>52693</b>	<b>53013</b>	<b>53566</b>
净利润	1300	1028	1132	1229	短期借款	1447	1100	1300	1500
少数股东损益	40	37	41	45	应付票据及应付账款	519	533	744	848
非现金支出	2401	1080	1170	1330	预收账款	1125	1126	1246	1400
非经营收益	160	272	218	71	其它流动负债	7258	7564	8171	8989
营运资金变动	-65	244	515	598	流动负债合计	10349	10323	11461	12737
<b>经营活动现金流</b>	<b>3836</b>	<b>2661</b>	<b>3076</b>	<b>3272</b>	长期借款	3437	3437	3437	3437
资产	-1446	-144	-308	-428	其它长期负债	18893	16900	14904	12899
投资	-1524	5	0	0	非流动负债合计	22330	20337	18341	16336
其他	2	-444	4	-18	<b>负债总计</b>	<b>32679</b>	<b>30660</b>	<b>29802</b>	<b>29073</b>
<b>投资活动现金流</b>	<b>-2968</b>	<b>-582</b>	<b>-303</b>	<b>-445</b>	实收资本	6287	6287	6287	6287
债权募资	1846	-2470	-1782	-1771	归属于母公司所有者权益	19930	20923	22060	23297
股权募资	14	0	0	0	少数股东权益	1073	1110	1151	1195
其他	-4194	-954	-817	-718	<b>负债和所有者权益合计</b>	<b>53681</b>	<b>52693</b>	<b>53013</b>	<b>53566</b>
<b>融资活动现金流</b>	<b>-2335</b>	<b>-3424</b>	<b>-2599</b>	<b>-2489</b>					
<b>现金净流量</b>	<b>-1473</b>	<b>-1345</b>	<b>174</b>	<b>338</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 08 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 released its Q3 report, with revenue of RMB 9.48 billion, down 2.72% YoY; net profit attributable to shareholders was RMB 730 million, down 36.42% YoY; recurring NPATs was RMB 820 million, down 31.04% YoY. Credit loss was RMB 80.97 million, mainly due to increased bad debt provisions. Non-operating expenses were RMB 130 million, mainly due to store closures or franchise transitions.

In Q3 alone, revenue was RMB 3.13 billion, down 6.23% YoY; net profit attributable to shareholders was RMB 130 million, down 54.64% YoY; recurring NPATs was RMB 140 million, down 53.98% YoY.

The comprehensive GPM for the first three quarters was 29.33%, down 5.7 percentage points YoY. The period expense ratio was 21.22%, down 1.7 percentage points YoY. Sales/management/R&D/finance expense ratios were 8.88%/3.93%/0.27%/8.14%, down 0.9/0.2/0.2/0.4 percentage points YoY.

The Company announced a name change to “Easyhome Smart Home New Retail Group Co., Ltd.” to focus on core business and enhance brand image. This reflects confidence in becoming a digital transformation model in China’s retail industry, aiding public recognition of its expertise in smart home products and services.

Responding to national policies, the old-for-new policy boosted store traffic. Since mid-August, the policy has been implemented nationwide, with the Company promoting it and organizing merchant participation. By the end of September, 228,300 people participated, driving over RMB 1 billion in new consumption. During the National Day period, store traffic increased by over 20% YoY. The policy’s expansion is expected to unlock market potential.

Profit Forecast and Rating: We revise the 2024-2025 net profit forecast to RMB 1.03/1.13 billion, a YoY change of -21%/+10%. With a 19x PE for 2025, the target price is RMB 3.42 per share, giving an “Outperform” rating.

**Risk Warning:** Terminal demand weaker than expected, real estate cycle downturn, traffic dispersion risk, new business expansion weaker than expected.

## 附录 APPENDIX

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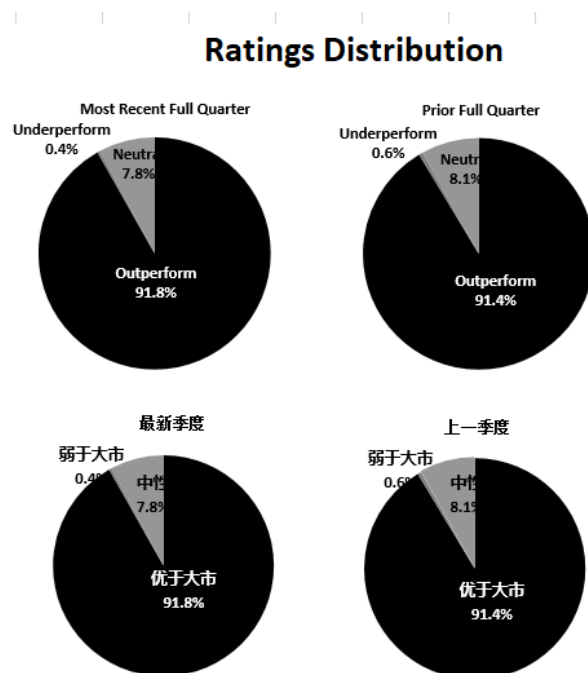
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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.

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#### 截至 2024 年 9 月 30 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

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**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.

**SELL:** 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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

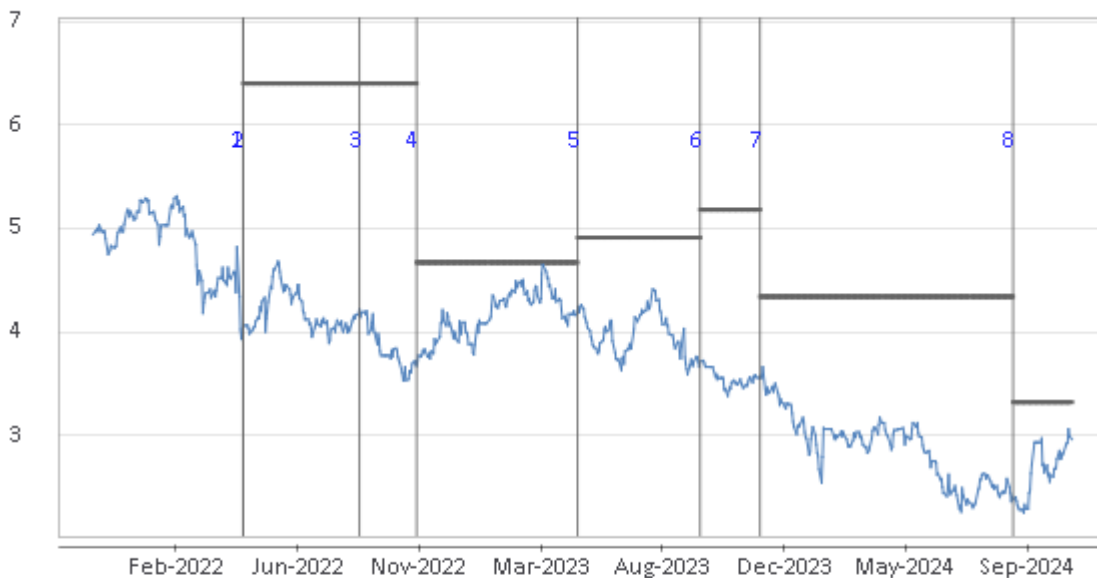
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## Easyhome New Retail Group - 000785 CH



1. 29 Apr 2022 OUTPERFORM at 4.02 target 6.40.
2. 29 Apr 2022 OUTPERFORM at 3.99 target 6.40.
3. 6 Sep 2022 OUTPERFORM at 4.13 target 6.40.
4. 9 Nov 2022 OUTPERFORM at 3.72 target 4.67.
5. 8 May 2023 OUTPERFORM at 4.17 target 4.91.
6. 24 Sep 2023 OUTPERFORM at 3.71 target 5.18.
7. 28 Nov 2023 OUTPERFORM at 3.57 target 4.34.
8. 7 Sep 2024 OUTPERFORM at 2.38 target 3.32.

