

001323 CH  
De Rucci Healthy Sleep Co  
Rating: OUTPERFORM  
Target Price: Rmb43.49

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## 首次覆盖：24Q1-3 收入保持正增长， 以旧换新有望促进业绩增长

### 投资要点：

- 公司 2024Q3 经营情况：**2024 年前三季度公司实现营业收入 38.78 亿元，同比增长 1.90%；实现归母净利润 5.22 亿元，同比增长 0.76%；实现扣非归母净利润 4.90 亿元，同比-2.30%。其中，2024Q3 公司实现营业收入 12.49 亿元，同比下降 11.19%；实现归母净利润 1.49 亿元，同比下降 8.29%；实现扣非归母净利润 1.29 亿元，同比下降 17.07%。
- 毛利率整体保持稳定，费用率略有下降。**1) 利润端，2024 年前三季度，公司销售净利率、销售毛利率分别为 13.47%、50.80%，分别同比-0.15pct、+0.01pct；其中 2024Q3，公司销售净利率、销售毛利率分别为 11.94%、49.85%，分别同比+0.37pct、-1.13pct。2) 费用端，2024 前三季度，公司销售费用率、管理费用率、研发费用率、财务费用率分别为 25.20%、6.59%、3.90%、-0.62%，分别同比-1.04pct、+0.75pct、+0.36pct、+0.56pct；其中 2024Q3，公司销售费用率、管理费用率、研发费用率、财务费用率分别为 25.22%、7.52%、4.30%、-0.17%，分别同比-4.25pct、+1.41pct、-0.02ct、+1.18pct。
- 以旧换新政策出台，头部家居品牌有望受益。**2024 年 7 月 24 日，国家发展改革委、财政部印发《关于加力支持大规模设备更新和消费品以旧换新的若干措施》的通知，其中，第（七）条通知提及“支持地方提升消费品以旧换新能力”，旨在“直接安排超长期特别国债资金，用于支持地方自主提升消费品以旧换新能力。”详细内容涉及“各地区要重点支持汽车报废更新和个人消费者乘用车置换更新，家电产品和电动自行车以旧换新，旧房装修、厨卫等局部改造、居家适老化改造所用物品和材料购置，促进智能家居消费等。”我们认为此次以旧换新补贴力度较大，慕思股份作为家居行业龙头，业绩有望被拉动。
- 盈利预测与评级：**我们预计公司 2024-2026 年净利润分别为 8.14、9.16、10.22 亿元，同比增长 1.5%、12.5%、11.6%，当前收盘价对应 2024-2025 年 PE 为 18.23、16.21 倍，公司作为家具领域龙头企业，参考可比公司给予公司 2025 年 19 倍 PE 估值，对应目标价 43.49 元，对应 2025 年 PS 为 2.68 倍，对应 2025 年 PEG 为 1.53 倍，给予“优于大市”评级。
- 风险提示：**原材料价格波动，市场竞争加剧，下游需求不及预期。

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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)	5813	5579	5847	6486	7134
(+/-)YoY(%)	-10.3%	-4.0%	4.8%	10.9%	10.0%
净利润 (百万元)	708	802	814	916	1022
(+/-)YoY(%)	3.2%	13.2%	1.5%	12.5%	11.6%
全面摊薄 EPS(元)	1.77	2.01	2.04	2.29	2.55
毛利率(%)	46.5%	50.3%	50.8%	51.0%	51.2%
净资产收益率(%)	16.2%	17.3%	16.0%	16.4%	16.6%

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

表 1 慕思股份分业务盈利预测

单位: 百万元	2023	2024E	2025E	2026E
<b>经销</b>				
销售收入	4164	4247	4672	5092
增长率 (YoY)	7.0%	2.0%	10.0%	9.0%
毛利率	48.8%	49.0%	49.3%	49.5%
<b>电商</b>				
销售收入	1031	1216	1411	1623
增长率 (YoY)	29.2%	18.0%	16.0%	15.0%
毛利率	54.0%	55.0%	55.0%	55.0%
<b>直营+直供+其他</b>				
销售收入	384	384	403	419
增长率 (YoY)	-65.9%	0.0%	5.0%	4.0%
毛利率	57.0%	57.0%	57.0%	57.0%
<b>合计</b>				
销售收入	5579	5847	6486	7134
增长率 (YoY)	-4.0%	4.8%	10.9%	10.0%
毛利率	50.3%	50.8%	51.0%	51.2%

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 (2025E, 倍)	PEG (2025E, 倍)	PS (2025E, 倍)
喜临门	603008.SH	床垫自主品牌及出口	19.46	12.7	1.0	0.7
梦百合	603313.SH	记忆绵床垫生产及销售	7.34	11.4	0.1	0.4
顾家家居	603816.SH	大家居生产及销售	32.58	12.8	1.2	1.3
欧派家居	603833.SH	定制衣柜与厨柜生产及销售	70.17	14.9	2.6	2.0
平均				13.0	1.3	1.2

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2024 年 11 月 11 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>5579</b>	<b>5847</b>	<b>6486</b>	<b>7134</b>
每股收益	2.01	2.04	2.29	2.55	营业成本	2773	2878	3179	3482
每股净资产	11.60	12.72	13.99	15.40	毛利率%	50.3%	50.8%	51.0%	51.2%
每股经营现金流	4.84	1.05	4.69	1.82	营业税金及附加	48	53	58	64
每股股利	1.00	0.92	1.03	1.15	营业税金率%	0.9%	0.9%	0.9%	0.9%
<b>价值评估 (倍)</b>					营业费用	1406	1462	1621	1784
P/E	18.50	18.23	16.21	14.53	营业费用率%	25.2%	25.0%	25.0%	25.0%
P/B	3.20	2.92	2.65	2.41	管理费用	304	368	409	449
P/S	2.66	2.54	2.29	2.08	管理费用率%	5.4%	6.3%	6.3%	6.3%
EV/EBITDA	8.57	11.90	9.76	8.90	EBIT	894	911	1028	1150
股息率%	2.7%	2.5%	2.8%	3.1%	财务费用	-62	-35	-39	-43
<b>盈利能力指标 (%)</b>					财务费用率%	-1.1%	-0.6%	-0.6%	-0.6%
毛利率	50.3%	50.8%	51.0%	51.2%	资产减值损失	-2	-2	-2	-2
净利润率	14.4%	13.9%	14.1%	14.3%	投资收益	2	10	0	0
净资产收益率	17.3%	16.0%	16.4%	16.6%	<b>营业利润</b>	<b>965</b>	<b>965</b>	<b>1085</b>	<b>1210</b>
资产回报率	11.2%	11.2%	10.9%	11.8%	营业外收支	-6	0	0	0
投资回报率	14.5%	13.7%	14.2%	14.5%	<b>利润总额</b>	<b>959</b>	<b>965</b>	<b>1085</b>	<b>1210</b>
<b>盈利增长 (%)</b>					EBITDA	1148	1088	1229	1376
营业收入增长率	-4.0%	4.8%	10.9%	10.0%	所得税	157	150	169	189
EBIT 增长率	19.2%	1.9%	12.8%	11.8%	有效所得税率%	16.4%	15.6%	15.6%	15.6%
净利润增长率	13.2%	1.5%	12.5%	11.6%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>802</b>	<b>814</b>	<b>916</b>	<b>1022</b>
资产负债率	35.1%	29.9%	33.5%	29.1%					
流动比率	1.85	2.06	1.88	2.10	<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	1.59	1.76	1.62	1.82	货币资金	2876	2414	3360	3111
现金比率	1.21	1.19	1.26	1.30	应收账款及应收票据	42	203	69	231
<b>经营效率指标</b>					存货	243	238	293	288
应收账款周转天数	7.56	7.56	7.56	7.56	其它流动资产	1220	1306	1297	1393
存货周转天数	30.05	30.05	30.05	30.05	流动资产合计	4381	4161	5019	5022
总资产周转率	0.86	0.81	0.83	0.83	长期股权投资	0	0	0	0
固定资产周转率	2.93	2.65	2.58	2.54	固定资产	2045	2369	2668	2941
					在建工程	194	194	194	194
					无形资产	319	319	319	319
					非流动资产合计	2771	3094	3393	3667
<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>7152</b>	<b>7256</b>	<b>8412</b>	<b>8689</b>
净利润	802	814	916	1022	短期借款	442	442	442	442
少数股东损益	0	0	0	0	应付票据及应付账款	1065	686	1248	871
非现金支出	256	178	203	228	预收账款	0	0	0	0
非经营收益	27	-2	-2	-2	其它流动负债	863	896	985	1076
营运资金变动	849	-568	759	-520	流动负债合计	2370	2024	2675	2388
<b>经营活动现金流</b>	<b>1935</b>	<b>422</b>	<b>1876</b>	<b>728</b>	长期借款	0	0	0	0
资产	-395	-510	-500	-500	其它长期负债	142	142	142	142
投资	-558	-20	-20	-20	非流动负债合计	142	142	142	142
其他	1	30	20	20	<b>负债总计</b>	<b>2512</b>	<b>2167</b>	<b>2817</b>	<b>2531</b>
<b>投资活动现金流</b>	<b>-951</b>	<b>-500</b>	<b>-500</b>	<b>-500</b>	实收资本	400	400	400	400
债权募资	442	0	0	0	归属于母公司所有者权益	4639	5089	5595	6159
股权募资	0	0	0	0	少数股东权益	0	0	0	0
其他	-1033	-384	-430	-477	<b>负债和所有者权益合计</b>	<b>7152</b>	<b>7256</b>	<b>8412</b>	<b>8689</b>
<b>融资活动现金流</b>	<b>-591</b>	<b>-384</b>	<b>-430</b>	<b>-477</b>					
<b>现金净流量</b>	<b>393</b>	<b>-462</b>	<b>946</b>	<b>-249</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 11 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:**

In 2024 Q3, the Company achieved revenue of RMB 3.88 billion, a YoY increase of 1.90%, and net profit attributable to shareholders of RMB 522 million, up 0.76%. Recurring NPATs was RMB 490 million, down 2.30% YoY. In Q3 alone, revenue was RMB 1.25 billion, down 11.19% YoY, with NPATs of RMB 149 million, down 8.29%, and recurring NPATs of RMB 129 million, down 17.07%.

Gross profit margin remained stable, with a slight decrease in expense ratios. For the first three quarters of 2024, the sales NPM and GPM were 13.47% and 50.80%, respectively. In Q3, these were 11.94% and 49.85%. Expense ratios for sales, G&A, R&D, and finance were 25.20%, 6.59%, 3.90%, and -0.62% for the first three quarters, and 25.22%, 7.52%, 4.30%, and -0.17% in Q3.

The policy for replacing old with new products is expected to benefit leading home furnishing brands. On July 24, 2024, a notice was issued to support large-scale equipment updates and consumer product replacements, including household appliances and smart home products. De Rucci Healthy Sleep Co, as an industry leader, is expected to benefit from this policy.

**Profit Forecast and Rating:** We project net profits of RMB 814 million, RMB 916 million, and RMB 1.022 billion for 2024-2026, with growth rates of 1.5%, 12.5%, and 11.6%. The current closing price implies a PE of 18.23x and 16.21x for 2024-2025. We give an "Outperform" rating with a target price of RMB 43.49, corresponding to a 2025 PE of 19x, PS of 2.68x, and PEG of 1.53x.

**Risk Warning:** Fluctuations in raw material prices, intensified market competition, and weaker than expected downstream demand.

## 附录 APPENDIX

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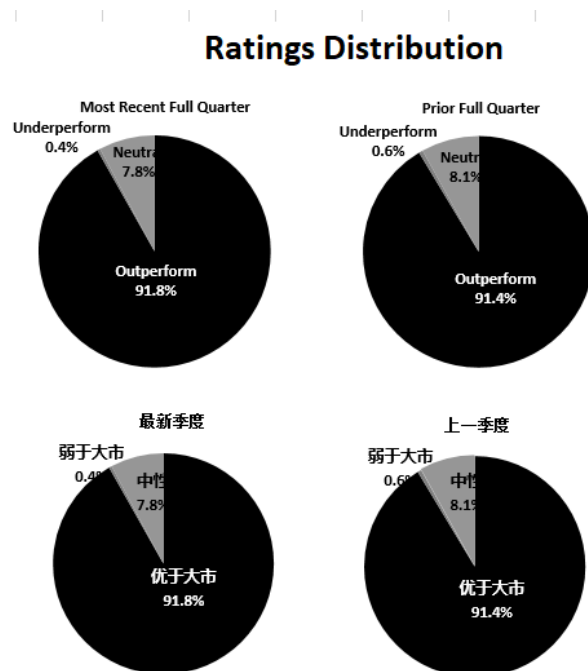
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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**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 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.

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	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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**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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