

首次覆盖：公司营收、利润双增， 海外自主品牌建设持续推进

301061 CH
Motomotion China Corporation
Rating: OUTPERFORM
Target Price: Rmb63.54

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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 18.49 亿元，同比增长 27.13%；实现归母净利润 4.31 亿元，同比增长 33.56%；实现扣非归母净利润 3.91 亿元，同比增长 39.03%。其中，2024Q3 公司实现营业收入 6.42 亿元，同比增长 26.12%；实现归母净利润 1.46 亿元，同比增长 19.89%；实现扣非归母净利润 1.34 亿元，同比增长 24.35%。
- 毛利率稳定提升，汇率波动导致财务费用增加。**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 23.30%、33.72%，分别同比+1.13pct、+1.68pct；其中 2024Q3，公司销售净利率、销售毛利率分别为 22.66%、34.65%，分别同比-1.17pct、+1.56pct。2) 费用端，2024 年前三季度，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 2.98%、3.43%、4.92%、-2.63%，分别同比+0.45pct、+0.06pct、-0.85pct、-0.17pct；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 2.75%、3.22%、5.14%、0.06%，分别同比+0.21pct、-1.28pct、-0.37ct、+3.64pct。
- 海外业务增长势头不减，持续推进海外自主品牌建设。**2024 年前三季度，公司前 10 大客户均为美国客户，其中 70%为零售商。公司前 10 大客户中，除一家客户外，其余客户的采购额均有所增长，增幅从 4.33%到 316.62%不等。值得注意的是，其中 3 家客户的采购额增幅超过 50%，更有 2 家超过 200%。同时，公司的前 30 大客户中有 26 家保持了业务增长。此外，截至 2024 年前三季度，公司已在美国零售商客户的门店内建成了 150 多个中小规模的店中店，坚定地迈出了“在海外建设自主品牌”的步伐；到 2025 年一季度，公司计划建成接近甚至超过 500 家的 MOTO Gallery，进一步提升 MotoMotion 的品牌影响力，促进销量增长。
- 盈利预测与评级：**我们预计公司 24-26 年归母净利润分别为 5.32、6.26、7.48 亿元，同比增长 30.5%、17.8%、19.5%，当前收盘价对应 24-25 年 PE 为 16.90、14.35 倍，公司作为智能家居产品出口龙头企业，参考可比公司给予公司 2024 年 20 倍 PE 估值，对应目标价 63.54 元，给予“优于大市”评级。
- 风险提示：**国际贸易摩擦加剧、关税大幅度提升、海运价格回落不及预期、市场需求波动、渠道开拓不及预期。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万)	1463	1921	2450	3036	3634
(+/-)YoY(%)	-24.0%	31.4%	27.5%	24.0%	19.7%
净利润(百万元)	335	407	532	626	748
(+/-)YoY(%)	12.1%	21.8%	30.5%	17.8%	19.5%
全面摊薄 EPS(元)	2.00	2.43	3.18	3.74	4.47
毛利率(%)	32.6%	34.0%	33.8%	33.3%	34.0%
净资产收益率(%)	12.4%	13.6%	15.8%	16.6%	17.5%

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

➤ **盈利预测：**

- 1) 智能电动沙发：作为公司的核心业务，2024 年上半年，保持了与较多核心大客户业务的增长，后续公司有望仍继续注重产品的研究、设计、创新和品质，我们判断相关业务有望延续高速增长，并考虑到基数效应，假设 24-26 年收入分别同比增长 36.5%、30.0%、23.6%；
- 2) 智能电动床、配件及其他：作为公司的补充业务，有望随着沙发业务的快速发展行程有效的协同效应，我们假设 24-26 年智能电动床收入分别同比增长 2.0%、1.0%、0.0%，假设配件收入分别同比增长 1.0%、0.0%、0.0%。

表 1 公司分业务盈利预测

单位：百万元	2023	2024E	2025E	2026E
智能电动沙发				
销售收入	1426	1946	2530	3128
增长率 (YoY)	46.3%	36.5%	30.0%	23.6%
毛利率	33.0%	34.5%	34.0%	34.5%
智能电动床				
销售收入	287	293	296	296
增长率 (YoY)	5.0%	2.0%	1.0%	0.0%
毛利率	36.7%	33.5%	33.0%	33.5%
配件				
销售收入	187	189	189	189
增长率 (YoY)	2.8%	1.0%	0.0%	0.0%
毛利率	35.7%	28.0%	26.0%	28.0%
其他				
销售收入	22	22	22	22
增长率 (YoY)	-33.4%	0.0%	0.0%	0.0%
毛利率	46.1%	22.0%	22.0%	22.0%
合计				
销售收入	1921	2450	3036	3634
增长率 (YoY)	31.4%	27.5%	24.0%	19.7%
毛利率	34.0%	33.8%	33.3%	34.0%

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 (2024E, 倍)
麒盛科技	603610.SH	电动床的研发、生产、销售	9.87	18.8
恒林股份	603661.SH	办公椅、沙发、按摩椅等的研发、生产与销售	33.26	9.4
永艺股份	603600.SH	办公椅和按摩椅椅身的研发、设计、生产与销售	11.59	11.7
顾家家居	603816.SH	客厅及卧室家具产品的研究、开发、生产与销售	26.90	11.5
喜临门	603008.SH	床垫等家具的设计、研发、生产、销售	17.44	13.0
梦百合	603313.SH	记忆绵床垫等系列产品的研发、设计、生产、销售、营销	7.04	37.9
平均				17.0

资料来源：Wind, HTI

注：PE 为 Wind 一致预期，收盘价为 2024 年 11 月 26 日收盘价

公司是一家主要从事智能电动沙发、智能电动床及其核心配件的研发、设计、生产和销售的高新技术企业，是江苏省家具行业协会副会长单位。公司秉承“让智能家居奢而不贵，无所不在”的使命，坚持创新、环保、安全、健康的设计理念和制造标准，深耕美国及国际市场多年，是全球智能电动沙发、智能电动床行业重要的 ODM 供应商；同时，公司拥有 MotoMotion、MotoSleep、HHC、Yourway 等具有一定国际知名度的自主品牌，大力开展自主品牌业务，其中 MotoMotion 品牌被常州市商务局评定为“2020-2021 年度常州市重点培育和发展的国际知名品牌”。凭借优秀的设计研发、卓越的产品品质和可靠的售后服务，公司已经与 Ashley Furniture、Pride Mobility、HomeStretch、Raymours Furniture、R.C.Willey 等国际知名家具企业建立了良好的长期业务合作关系。目前，公司正积极拓展国内市场。

附表 前十大股东：

股东名称	占总股本比例(%)
李小勤	43.3500
宁波梅山保税港区随遇心蕊投资有限公司	24.1500
宁波明明白白企业管理合伙企业(有限合伙)	3.9400
常州清庙之器企业管理咨询合伙企业(有限合伙)	2.0600
徐梅钧	1.5000
中国工商银行股份有限公司-兴全绿色投资混合型证券投资基金(LOF)	1.3600
中国工商银行股份有限公司-易方达价值精选混合型证券投资基金	0.8900
李文北	0.5600
中国工商银行股份有限公司-汇添富民营活力混合型证券投资基金	0.4200
中国工商银行-汇添富均衡增长混合型证券投资基金	0.2700
合 计	78.5000

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	1921	2450	3036	3634
每股收益	2.43	3.18	3.74	4.47	营业成本	1269	1622	2025	2398
每股净资产	23.47	20.07	22.55	25.51	毛利率%	34.0%	33.8%	33.3%	34.0%
每股经营现金流	4.14	1.72	4.46	3.09	营业税金及附加	8	11	13	16
每股股利	1.00	1.11	1.31	1.56	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	56	73	91	109
P/E	22.05	16.90	14.35	12.01	营业费用率%	2.9%	3.0%	3.0%	3.0%
P/B	2.29	2.67	2.38	2.10	管理费用	69	86	106	127
P/S	3.58	3.67	2.96	2.47	管理费用率%	3.6%	3.5%	3.5%	3.5%
EV/EBITDA	12.23	14.38	11.15	8.78	EBIT	396	542	657	809
股息率%	1.9%	2.1%	2.4%	2.9%	财务费用	-30	-49	-46	-36
盈利能力指标 (%)					财务费用率%	-1.6%	-2.0%	-1.5%	-1.0%
毛利率	34.0%	33.8%	33.3%	34.0%	资产减值损失	-3	-3	-3	-3
净利润率	21.2%	21.7%	20.6%	20.6%	投资收益	48	40	40	40
净资产收益率	13.6%	15.8%	16.6%	17.5%	营业利润	476	626	737	880
资产回报率	11.4%	13.5%	13.8%	14.8%	营业外收支	4	-1	-1	-1
投资回报率	10.8%	13.2%	14.3%	15.7%	利润总额	479	625	736	880
盈利增长 (%)					EBITDA	460	566	683	838
营业收入增长率	31.4%	27.5%	24.0%	19.7%	所得税	72	94	110	132
EBIT 增长率	45.9%	36.9%	21.1%	23.2%	有效所得税率%	15.0%	15.0%	15.0%	15.0%
净利润增长率	21.8%	30.5%	17.8%	19.5%	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	407	532	626	748
资产负债率	15.6%	14.4%	17.0%	15.3%					
流动比率	7.01	7.61	6.16	6.87	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	4.49	4.68	4.18	4.59	货币资金	866	967	1492	1745
现金比率	1.89	2.07	2.21	2.59	应收账款及应收票据	273	285	390	397
经营效率指标					存货	255	466	434	632
应收账款周转天数	40.87	41.00	40.00	39.00	其它流动资产	1822	1837	1836	1851
存货周转天数	78.16	80.00	80.00	80.00	流动资产合计	3217	3554	4153	4625
总资产周转率	0.58	0.65	0.72	0.76	长期股权投资	0	0	0	0
固定资产周转率	14.09	16.85	20.18	23.74	固定资产	142	149	152	154
					在建工程	1	1	1	1
					无形资产	33	53	73	93
					非流动资产合计	344	370	394	415
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	3561	3924	4547	5040
净利润	407	532	626	748	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	369	362	551	530
非现金支出	76	32	35	37	预收账款	4	5	6	7
非经营收益	-67	-49	-49	-49	其它流动负债	86	100	117	135
营运资金变动	114	-227	135	-219	流动负债合计	459	467	674	673
经营活动现金流	530	288	747	517	长期借款	0	0	0	0
资产	-36	-43	-43	-43	其它长期负债	99	99	99	99
投资	-198	-1	-1	-1	非流动负债合计	99	99	99	99
其他	33	41	41	41	负债总计	557	566	773	771
投资活动现金流	-201	-3	-3	-3	实收资本	128	167	167	167
债权募资	0	0	0	0	归属于母公司所有者权益	3004	3359	3774	4269
股权募资	0	1	0	0	少数股东权益	0	0	0	0
其他	-173	-186	-219	-262	负债和所有者权益合计	3561	3924	4547	5040
融资活动现金流	-173	-185	-219	-262					
现金净流量	178	101	525	253					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 26 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:**

Company's 2024 Q3 performance: In the first three quarters of 2024, the company achieved revenue of RMB 1.85 billion, a YoY increase of 27.13%, and net profit attributable to shareholders of RMB 431 million, a YoY increase of 33.56%. Recurring NPATs was RMB 391 million, up 39.03% YoY. In Q3 2024, revenue was RMB 642 million, up 26.12% YoY, and NPATs was RMB 146 million, up 19.89% YoY. Recurring NPATs was RMB 134 million, up 24.35% YoY.

Gross profit margin improved, but exchange rate fluctuations increased finance expenses. In the first three quarters of 2024, the company's NPM and GPM were 23.30% and 33.72%, up 1.13 and 1.68 percentage points YoY, respectively. In Q3 2024, NPM and GPM were 22.66% and 34.65%, down 1.17 and up 1.56 percentage points YoY, respectively. Sales, G&A, R&D, and finance expense ratios were 2.98%, 3.43%, 4.92%, and -2.63%, respectively, with YoY changes of +0.45, +0.06, -0.85, and -0.17 percentage points. In Q3 2024, these ratios were 2.75%, 3.22%, 5.14%, and 0.06%, with YoY changes of +0.21, -1.28, -0.37, and +3.64 percentage points.

Overseas business growth remains strong, with continued development of overseas brands. In the first three quarters of 2024, the top 10 customers were from the USA, with 70% being retailers. Except for one, all top 10 customers increased purchases by 4.33% to 316.62%. Notably, three customers increased purchases by over 50%, with two exceeding 200%. Among the top 30 customers, 26 showed business growth. By the end of Q3 2024, the company established over 150 in-store shops in USA retail stores, advancing its overseas brand strategy. By Q1 2025, the company plans to establish nearly or over 500 MOTO Gallery stores to enhance MotoMotion's brand influence and boost sales.

Profit forecast and rating: We estimate NPATs for 2024-2026 to be RMB 532 million, RMB 626 million, and RMB 748 million, growing 30.5%, 17.8%, and 19.5% YoY. The current closing price corresponds to a PE of 16.90 and 14.35 for 2024-2025. As a leading exporter of smart home products, we give a 2024 PE valuation of 20 times, with a target price of RMB 63.54, and give an "Outperform" rating.

Risk Warning: Intensified international trade frictions, significant tariff increases, weaker than expected decline in shipping prices, market demand fluctuations, and weaker than expected channel expansion.

附录 APPENDIX

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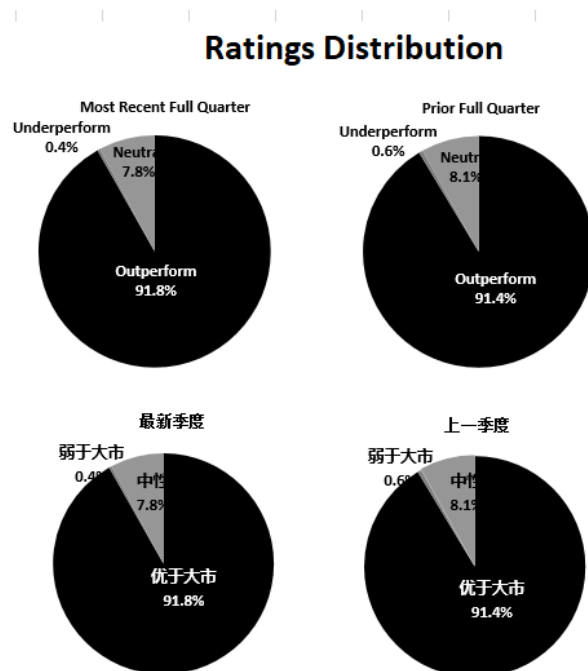
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