首次覆盖：跨境电商龙头战略转向家具家居，成效显著

2519 HK
AuGroup (SHENZHEN) Cross-Border Business
Rating: OUTPERFORM
Target Price: HK$20.57

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投资要点：

- **傲基科技是专注于提供优质家具家居类产品的线上零售商，凭借稳健的供应链管理及有效的物流解决方案，为消费者提供广泛的“家与生活”场景下的愉快生活体验。**根据傲基科技股份有限公司聆讯后资料集（第一次呈交）全文档案援引的弗若斯特沙利文的资料，按 2023 年的 GMV 计，公司在中国卖家的家具家居类产品 B2C 海外电商市场中排名第一；按 2023 年的 GMV 计，公司在全球家具家居类产品 B2C 电商市场中排名第五。2023 年公司实现营业收入 86.83 亿元，同比增长 22.29%；归母净利润 5.32 亿元，同比增长 142.87%。

- **核心竞争力 1：建立在优质供应链管理体系之上，公司具有突出的品牌及产品组合能力。**公司具有较强的设计研发能力，截至 2024 年 10 月，公司拥有 629 项专利、150 项专利申请以及 172 项软件著作权，并且获得 72 项国际设计奖项；借助于供应链快速开发多元化产品，截至 2024 年 4 月 30 日，公司已经与 575 家制造合作伙伴合作。从效果来看，公司旗下的家具家居品牌产品受到消费者欢迎，包括 ALLEWIE、IRONCK、LIKIMIO、SHA CERLIN、HOSTACK 及 FOTOSOK 等品牌；2023 年旗下 11 个品牌的 GMV 超过 1 亿元。根据傲基股份全球发售文件援引弗若斯特沙利文的资料，2023 年公司旗下的 6 个产品品类（包括床架、食品柜、梳妆台和梳妆凳、书柜、餐柜和边柜以及冰箱）的 GMV 在亚马逊美国网站排名第一。同时，根据傲基股份全球发售文件援引弗若斯特沙利文的资料，2023 年，公司在所有第三方电商平台的退货率均在 3.5%以下，为行业最低之一。

- **盈利预测与投资建议：**我们预计公司 2024-2026 年净利润分别为 5.32、6.52、7.24 亿元，同比增长持平、+22.5%、+11.1%，当前收盘价对应 2024-2025 年 PE 为 9.1、7.4 倍，参考可比公司给予公司 2024 年 15 倍 PE 估值，对应目标价 19.23 元，按当前汇率（1 元人民币=1.07 港币）计算目标价 20.57 港元，给予“优于大市”评级。

- **风险提示：**市场需求不及预期，国际贸易关系变化，市场竞争加剧。

主要财务数据及预测

单位/百万元人民币	2022	2023	2024E	2025E	2026E
营业总收入（百万元）	7100	8683	10074	11576	13049
（+/-)YoY(%)	-21.7%	22.3%	16.0%	14.9%	12.7%
净利润（百万元）	219	532	532	652	724
（+/-)YoY(%)	-137.7%	142.9%	0.0%	22.5%	11.1%
全面摊薄 EPS（元）	0.53	1.28	1.28	1.57	1.74
毛利率(%)	34.9%	34.5%	33.6%	33.5%	33.3%
净资产收益率(%)	12.4%	23.5%	16.4%	16.7%	15.7%

资料来源：公司全球发售文件，HTI
备注：净利润为归属母公司所有者的净利润

核心竞争力 2：公司建立了强大的运营及应变能力，成为全球家具家居类 B2C 电商的头部企业。公司产品主要通过亚马逊等第三方电商平台从事销售，根据傲基股份全球发售文件援引弗若斯特沙利文的资料，按照 2023 年的 GMV 计算，公司在全球家具家居类 B2C 电商市场排名第五，在基于中国卖家的家具家居类 B2C 海外电商市场排名第一，在全球家具家居类 B2C 电商行业的市场份额达到 0.2%，在全球家具家居行业获得 0.04%的市场份额。2023 年，公司通过亚马逊、沃尔玛、Wayfair 平台实现的收入分别为 46.71 亿元、8.51 亿元、8.72 亿元，分别占公司收入的 53.8%、9.8%、10.0%。我们认为，这一成就是基于公司对于电商平台运营的成熟经验和灵活应变能力。例如，2021 年公司积极调整经营策略，应对"亚马逊事件（公司若干雇员邀请网红评论产品并且在产品套餐中放置优惠券以鼓励评分和评价（非官方推广评分或评价））"的负面影响，公司立即要求停止该类行为，并且优化网店布局、完善品牌战略，特别是对于家具家居品类，公司投入大量时间及资源培养多元化的品牌和产品组合，同时推进沃尔玛、Wayfair 等平台的业务，使得公司经营快速恢复。

核心竞争力 3：公司提供中大件物流解决方案，通过海外仓为客户提供高效物流解决方案。除了通过公司旗下的附属公司深圳西邮智仓向自有的电商业务提供物流外，公司还通过海外仓的模式，为全球客户（主要是电商卖家）提供高效的物流解决方案，包括国内集运、头程国际货运服务、海外转运、海外仓储及订单派送等。截至 2024 年 4 月 30 日，公司已经在美国主要港口城市及欧洲运营 27 个海外仓储设施，总建筑面积超过 550 万平方英尺。从效果来看，2021、2022、2023 年，公司分别完成超过 320、440、610 万份物流解决方案订单。并且，公司在大中件物流方面更为出众，公司针对性解决中大件物流解决方案中成本高、配送时效长的痛点，能够做到较 FBA 低 30%的价格为中大件物流解决方案提供经济高效的替代方案。2023 年向深圳西邮智仓下单的中大件产品（如家具）而言，超过 95%于下单后 24 小时内交付予尾程履约服务提供商，根据傲基股份全球发售文件援引弗若斯特沙利文的资料，按 2023 年采用海外仓模式的 B2C 出口电商物流解决方案产生的收入计，深圳西邮智仓在中国所有 B2C 出口电商物流解决方案提供商中排名第四，市场份额约 1.2%，且在所有专注于中大件的 B2C 出口电商物流解决方案提供商中排名第一。

公司盈利能力持续改善。2023 年公司销售净利率 5.99%，同比+2.85pct；毛利率 34.48%，同比-0.44pct。我们判断，公司盈利能力持续改善，主要系公司费用率有所下滑，2023 年公司销售费用率、管理费用率、财务费用率分别为 21.08%、3.31%、0.71%，分别同比-3.67pct、-0.20pct、-0.10pct。

盈利预测：1）家具家居类产品：公司致力于成为专注家具家居的顶级线上零售商，因此公司将丰富家具家居类产品组合以巩固市场领导地位，并且公司具备处理中大件产品的全球物流能力，进一步推动公司在家具家居产品市场的业务扩张，我们假设 2024-2026 年公司家具家居类产品收入分别同比增长 19.90%、16.64%、13.42%，毛利率分别为 40.64%、40.64%、40.64%。

2）电动工具类产品、家用电器类产品、消费电子类产品、运动健康类产品、其他品类产品：考虑到公司一定程度上缩减了电动工具类、家用电器类、消费电子类、运动健康类产品的供应，而把战略转移至家具家居类产品，我们假设 2024-2026 年公司除了家具家居以外的其他品类产品销售收入分别同比-9.82%、-6.56%、-4.61%，毛利率分别为 31.56%、31.97%、32.16%。

3）物流解决方案：公司计划扩大全球仓储网络，建立更多的智能仓储中心以增强仓储物流能力，同时通过智能系统和自动化系统减少人为错误、提高运营效率，并且会在美国等主要市场成立专业团队协助现场安装及提供售后服务，因此我们假设 2024-2026 年公司物流解决方案收入分别同比 30.00%、25.00%、20.00%，毛利率分别为 14.00%、14.50%、14.50%。

表 1 公司分业务盈利预测

单位：百万元	2023	2024E	2025E	2026E
家具家居类产品				
销售收入	5337	6399	7463	8465
增长率（YoY）	27.5%	19.9%	16.6%	13.4%
毛利率	41.7%	40.6%	40.6%	40.6%
其余品类产品销售收入				
销售收入	1694	1527	1427	1361
增长率（YoY）	-20.8%	-9.8%	-6.6%	-4.6%
毛利率	32.2%	31.6%	32.0%	32.2%
物流解决方案				
销售收入	1653	2148	2685	3223
增长率（YoY）	113.3%	30.0%	25.0%	20.0%
毛利率	14.6%	14.0%	14.5%	14.5%
合计				
销售收入	8683	10074	11576	13049
增长率（YoY）	22.3%	16.0%	14.9%	12.7%
毛利率	34.5%	33.6%	33.5%	33.3%

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）	PEG（2024E，倍）	PS（2024E，倍）
乐歌股份	300729.SZ	人体工学桌椅龙头&公共海外仓跨境物流服务	17.87	13.5	-0.4	1.2
致欧科技	301376.SZ	家具家居跨境电商龙头企业	20.64	20.7	-2.7	1.0
恒林股份	603661.SH	办公椅制造商和出口商	33.37	9.2	0.1	0.4
平均				14.9	-1.3	0.7

资料来源：Wind，HTI
注：PE 为 Wind 一致预期，收盘价为 2024 年 11 月 27 日收盘价

公司是专注于提供优质家具家居类产品的线上零售商。凭藉稳健的供应链管理及有效的物流解决方案，为消费者提供广泛「家与生活」场景下的愉快生活体验。公司专注于提供 ALLEWIE、IRONCK、LIKIMIO、SHA CERLIN、HOSTACK 及 FOTOSOK 等受欢迎的专有品牌的家具家居类产品。

附表 前十大股东：

股东名称	占总股本比例(%)
合　　计	0.0000

财务报表分析和预测

资产负债表（百万元）	2023	2024E	2025E	2026E
流动资产	**3146**	**3237**	**3512**	**3888**
现金	810	649	407	450
应收账款	807	667	846	990
存货	1046	1326	1541	1686
其他	483	595	719	762
非流动资产	**2032**	**2799**	**3513**	**4079**
固定资产	627	1083	1516	1830
无形资产	688	999	1279	1531
租金按金				
使用权资产				
其他	717	717	717	717
资产总计	**5178**	**6037**	**7025**	**7967**
流动负债	**1804**	**1669**	**1990**	**2191**
短期借款	387	0	0	0
应付账款	1035	1197	1435	1587
其他	382	472	555	604
非流动负债	**1101**	**1101**	**1101**	**1101**
长期借款	277	277	277	277
租赁负债				
其他	824	824	824	824
负债合计	**2905**	**2770**	**3091**	**3292**
少数股东权益	11	23	38	55
股本	387	415	415	415
留存收益和资本公积	1875	2828	3481	4205
归属母公司股东权益	2262	3244	3896	4620
负债和股东权益	**5178**	**6037**	**7025**	**7967**

现金流量表（百万元）	2023	2024E	2025E	2026E
经营活动现金流	**586**	**821**	**795**	**978**
净利润	532	532	652	724
折旧摊销	205	133	187	234
少数股东权益	-12	12	15	17
营运资金变动及其他	-139	144	-59	3
投资活动现金流	**211**	**-932**	**-932**	**-832**
资本支出	-32	-900	-900	-800
其他投资	243	-32	-32	-32
筹资活动现金流	**-632**	**-50**	**-107**	**-104**
借款增加	-371	-387	0	0
普通股增加	-41	449	0	0
已付股利	0	-113	-107	-104
其他	-220	0	0	0
现金净增加额	167	-160	-243	43

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**8683**	**10074**	**11576**	**13049**
营业成本	5689	6691	7697	8703
销售费用	1831	2116	2431	2740
管理费用	288	353	370	418
财务费用	62	91	91	91
营业利润	707	792	943	1034
利润总额	640	670	821	912
所得税	120	125	154	171
净利润	**520**	**545**	**667**	**741**
少数股东损益	-11.91	12.47	15.28	16.97
归属母公司净利润	**532**	**532**	**652**	**724**
EBITDA	912	925	1130	1268
EPS（元）	1.28	1.28	1.57	1.74

主要财务比率	2023	2024E	2025E	2026E
成长能力				
营业收入	22.3%	16.0%	14.9%	12.7%
营业利润	110.2%	12.0%	19.0%	9.6%
归属母公司净利润	142.9%	0.0%	22.5%	11.1%
获利能力				
毛利率	34.48%	33.6%	33.5%	33.3%
净利率	6.0%	5.4%	5.8%	5.7%
ROE	23.5%	16.4%	16.7%	15.7%
ROIC	19.6%	18.2%	18.2%	17.0%
偿债能力				
资产负债率	56.1%	45.9%	44.0%	41.3%
净负债比率	-6.5%	-11.4%	-3.3%	-3.7%
流动比率	1.74	1.94	1.77	1.77
速动比率	1.07	0.98	0.82	0.85
营运能力（次）				
总资产周转率	1.68	1.67	1.65	1.64
应收账款周转率	10.75	15.10	13.68	13.18
应付账款周转率	5.50	5.59	5.36	5.48
每股指标（元）				
每股收益	1.28	1.28	1.57	1.74
每股经营现金	1.41	1.98	1.92	2.36
每股净资产	5.47	7.87	9.48	11.26
价值评估（倍）				
P/E	9.1	9.1	7.4	6.7
P/B	2.1	1.5	1.2	1.0
EV/EBITDA	5.1	4.8	4.2	3.7

备注：（1）表中计算估值指标的收盘价日期为 11 月 27 日；（2）以上各表均为简表
资料来源：公司全球发售文件，HTI

APPENDIX 1

Summary

Investment Highlights:

Aoji Technology is an online retailer specializing in quality home furnishing products, offering a pleasant living experience through robust supply chain management and effective logistics solutions. According to Sullivan, the company ranked first in China's B2C overseas e-commerce market for home furnishing products by GMV in 2023, and fifth globally. In 2023, revenue reached RMB 8.68 billion, a 22.29% YoY increase, with net profit attributable to shareholders at RMB 532 million, up 142.87% YoY.

Core Competency 1: Built on a quality supply chain management system, the company excels in brand and product portfolio capabilities. With strong design and R&D, as of October 2024, it holds 629 patents, 150 patent applications, and 172 software copyrights, winning 72 international design awards. By April 30, 2024, it partnered with 575 manufacturers. Its brands, including ALLEWIE, IRONCK, and others, are popular, with 11 brands exceeding RMB 100 million GMV in 2023. Six product categories ranked first on Amazon USA by GMV in 2023, with a return rate below 3.5% on all third-party platforms, among the lowest in the industry.

Profit Forecast and Investment Advice: We project net profits of RMB 532 million, 652 million, and 724 million for 2024-2026, with growth rates of 0%, 22.5%, and 11.1%. The current closing price implies a PE of 9.1 and 7.4 for 2024-2025. With a 15x PE valuation for 2024, the target price is RMB 19.23, or HKD 20.57 at the current exchange rate (1 RMB = 1.07 HKD), giving an "Outperform" rating.

Risk Warning: Market demand may be weaker than expected, international trade relations may change, and market competition may intensify.

附录 APPENDIX

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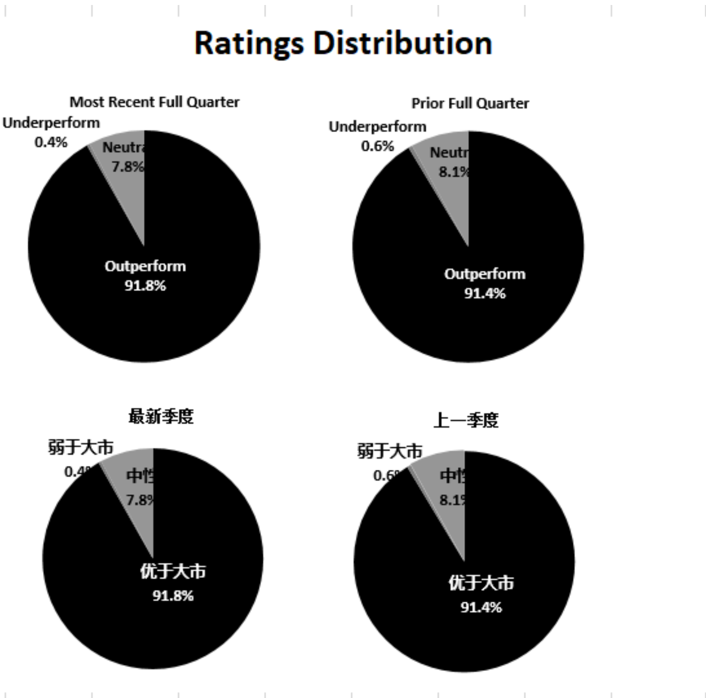

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