

索菲亚 Suofeiya Home Collection (002572 CH)

整装渠道表现亮眼，大家居战略稳步推进

The Performance of Whole Decoration Channel Shone, Big Home Furniture Strategy Stably Progressed

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb18.92
目标价	Rmb24.82
HTI ESG	3.5-4.0-3.5
E-S-G: 0-5	
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb17.26bn / US\$2.49bn
日交易额 (3 个月均值)	US\$31.76mn
发行股票数目	912.37mn
自由流通股 (%)	86%
1 年股价最高最低值	Rmb27.50-Rmb13.72
注: 现价 Rmb18.92 为 2023 年 4 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.9%	-9.3%	3.7%
绝对值 (美元)	-4.4%	-11.2%	-1.8%
相对 MSCI China	-1.5%	6.1%	6.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	11,223	12,873	14,962	17,401
(+/-)	8%	15%	16%	16%
净利润	1,064	1,331	1,586	1,869
(+/-)	768%	25%	19%	18%
全面摊薄 EPS (Rmb)	1.17	1.46	1.74	2.05
毛利率	33.0%	33.0%	33.1%	33.2%
净资产收益率	18.4%	18.6%	18.1%	17.6%
市盈率	16	13	11	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 事件:** 公司发布 23 年一季报, 23 年一季度实现营业收入 18.0 亿元, 同减 10%; 归母净利润 1.0 亿元, 同减 9%, 归母净利率 5.8%, 同增 0.1pct; 扣非归母净利润 0.9 亿元, 同减 16%, 扣非归母净利率 5.0%, 同减 0.3pct。
- 23Q1 综合毛利率为 33.3%, 同增 1.9pct。期间费用率为 25.7%, 同增 1.8pct。其中, 销售/管理/研发/财务费用率分别为 11.3%/8.9%/4.4%/1.1%, 同比变化-0.9pct/+1.3pct/+1.1pct/+0.3pct。
- 分渠道看,** 23 年一季度经销商专卖店/直营专卖店/大宗业务/其他渠道分别实现营收 14.5/0.5/3.0/0.1 亿元, 占比 80%/3%/16%/0.5%, 同比变化-9%/-19%/-11%/77%。公司新渠道建设持续发力, 整装渠道营业收入 2.3 亿元, 同比增长 78%。
- 坚持多品牌、全品类、全渠道战略。** 公司持续推进“多品牌、全品类、全渠道”战略布局, 各事业部发展稳步推进。索菲亚品牌整家定制模式推动客单价持续提升, 开拓橱卫、门窗和墙地市场; 米兰纳品牌下沉蓝海市场, 优质新商支持业绩倍增; 司米品牌全新战略升级为“高端整家定制”, 全面推进整家定制的深度转型, 品牌、招商大力改革; 华鹤品牌加快“整家定制”战略转型升级, 强化招商、建店, 推动收入稳步增长。
- 盈利预测与评级:** 考虑到外部环境承压, 我们预计 23-24 年净利润为 13.3/15.9 亿元, 同比增长 25%/19%。公司作为定制家具龙头企业, 积极布局扩张, 参考可比公司给予 23 年 17 倍 PE 估值, 对应目标价 24.82 元, 维持“优于大市”评级。
- 风险提示:** 终端需求不及预期, 地产销售面积增速下滑风险, 品类及渠道扩张不及预期风险, 原材料价格高位。

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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 (2023E, 倍)
欧派家居	603833.SH	定制及大家居生产、销售	115.15	22.2
好莱客	603898.SH	定制及整装生产、销售	10.20	10.3
尚品宅配	300616.SZ	定制家具生产、销售	21.45	23.7
平均				18.7

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, 收盘价为 2023 年 04 月 28 日收盘价

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	11223	12873	14962	17401
每股收益	1.17	1.46	1.74	2.05	营业成本	7520	8625	10010	11624
每股净资产	6.34	7.82	9.59	11.67	毛利率%	33.0%	33.0%	33.1%	33.2%
每股经营现金流	1.49	1.66	2.39	2.77	营业税金及附加	90	103	120	139
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	1116	1287	1466	1705
P/E	16.22	12.97	10.88	9.23	营业费用率%	9.9%	10.0%	9.8%	9.8%
P/B	2.99	2.42	1.97	1.62	管理费用	758	901	1047	1218
P/S	1.54	1.34	1.15	0.99	管理费用率%	6.8%	7.0%	7.0%	7.0%
EV/EBITDA	9.03	8.25	6.82	5.54	EBIT	1356	1716	2029	2382
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	69	68	64	67
盈利能力指标 (%)					财务费用率%	0.6%	0.5%	0.4%	0.4%
毛利率	33.0%	33.0%	33.1%	33.2%	资产减值损失	-95	-5	-5	-5
净利润率	9.5%	10.3%	10.6%	10.7%	投资收益	30	74	76	79
净资产收益率	18.4%	18.6%	18.1%	17.6%	营业利润	1287	1660	1981	2339
资产回报率	8.8%	9.1%	9.3%	9.4%	营业外收支	4	9	7	4
投资回报率	13.4%	14.7%	14.8%	14.8%	利润总额	1291	1669	1988	2343
盈利增长 (%)					EBITDA	1867	2167	2547	2962
营业收入增长率	7.8%	14.7%	16.2%	16.3%	所得税	215	317	378	445
EBIT 增长率	98.2%	26.6%	18.2%	17.4%	有效所得税率%	16.7%	19.0%	19.0%	19.0%
净利润增长率	768.3%	25.1%	19.2%	17.8%	少数股东损益	11	20	24	28
偿债能力指标					归属母公司所有者净利润	1064	1331	1586	1869
资产负债率	49.9%	49.2%	46.8%	44.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.02	1.01	1.08	1.19	货币资金	2114	1412	1907	2894
速动比率	0.86	0.84	0.90	1.01	应收账款及应收票据	1357	2927	3484	4148
现金比率	0.46	0.25	0.29	0.39	存货	636	803	946	1115
经营效率指标					其它流动资产	548	658	702	754
应收账款周转天数	42.47	38.00	39.00	40.00	流动资产合计	4655	5801	7040	8910
存货周转天数	30.89	34.00	34.50	35.00	长期股权投资	85	95	105	115
总资产周转率	0.93	0.88	0.88	0.87	固定资产	3619	4778	5750	6540
固定资产周转率	3.10	2.69	2.60	2.66	在建工程	524	644	734	794
现金流量表 (百万元)	2022	2023E	2024E	2025E	无形资产	1694	1764	1834	1904
净利润	1064	1331	1586	1869	非流动资产合计	7402	8801	9993	10978
少数股东损益	11	20	24	28	资产总计	12057	14602	17033	19888
非现金支出	606	476	543	605	短期借款	872	500	500	500
非经营收益	-3	-2	-22	-28	应付票据及应付账款	1576	2150	2523	2962
营运资金变动	-316	-307	52	49	预收账款	0	0	0	0
经营活动现金流	1363	1518	2183	2523	其它流动负债	2132	3098	3521	4014
资产	-870	-1791	-1643	-1496	流动负债合计	4580	5748	6544	7476
投资	-185	-50	-60	-65	长期借款	1270	1270	1270	1270
其他	174	114	126	134	其它长期负债	164	164	164	164
投资活动现金流	-881	-1727	-1577	-1427	非流动负债合计	1433	1433	1433	1433
债权募资	-405	-372	0	0	负债总计	6013	7181	7977	8909
股权募资	7	0	0	0	实收资本	912	912	912	912
其他	-728	-121	-110	-110	归属于母公司所有者权益	5782	7139	8750	10644
融资活动现金流	-1126	-493	-110	-110	少数股东权益	261	282	306	334
现金净流量	-644	-702	496	986	负债和所有者权益合计	12057	14602	17033	19888

备注: (1) 表中计算估值指标的收盘价日期为 04 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- In 23Q1, the company achieved revenue of Rmb 1.8bn and net profit of Rmb 100mn, down by 10% YoY and 9% YoY respectively.
- The company actively developed new channel and revenue from whole decoration channel contributed Rmb 230mn, up by 78% YoY.
- Considering pressure on external environment, we estimate company's net profit in 2023~2024 to be Rmb 1.33bn and 1.59bn, up by 25% YoY and 19% YoY respectively. The company is the leading company in customized furniture industry and actively expanded layouts. Taking the valuation of comparable companies into consideration, we provide company with 17x PE in 2023, with a corresponding target price of Rmb 24.82, and maintain "outperform" rating.
- Risks: terminal demand below expectations, the decline of growth rate in real estate sale areas, the expansion of channels and product categories below expectations, and high price level of raw materials.

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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Analyst Stock Ratings

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.

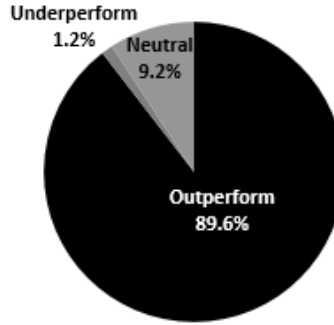
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

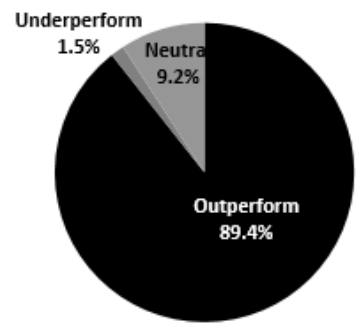
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

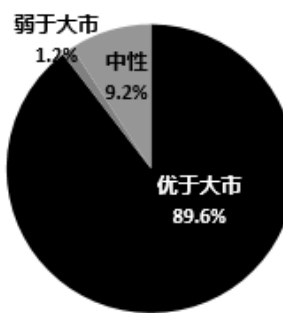
Most Recent Full Quarter



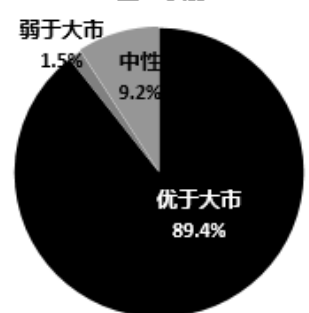
Prior Full Quarter



最新季度



上一季度



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*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):

BUY: 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.

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Recommendation Chart

Suofeiya Home Collection - 002572 CH



1. 18 Sep 2020 OUTPERFORM at 28.36 target 35.28.
2. 4 Nov 2020 OUTPERFORM at 28.7 target 35.16.
3. 29 Jan 2021 OUTPERFORM at 27.75 target 36.62.
4. 30 Apr 2021 OUTPERFORM at 31.65 target 36.98.
5. 28 Oct 2021 OUTPERFORM at 16.51 target 28.54.
6. 9 Feb 2022 OUTPERFORM at 21.91 target 29.39.
7. 14 Apr 2022 OUTPERFORM at 20.53 target 30.0.
8. 29 Apr 2022 OUTPERFORM at 18.77 target 30.0.
9. 1 Sep 2022 OUTPERFORM at 17.09 target 25.26.
10. 9 Nov 2022 OUTPERFORM at 14.87 target 21.57.
11. 13 Apr 2023 OUTPERFORM at 20.88 target 24.82.

Source: Company data Bloomberg, HTI estimates