

志邦家居 Zbom Home Collection (603801 CH)

22 年发展持续向好，股权激励计划彰显信心

Zbom Grew Well in 2022, Stock Incentive Plan Indicated Company's Confidence

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb32.73
目标价	Rmb45.10
HTI ESG	3.0-3.0-3.0
E-S-G: 0-5	
义利评级	

市值	Rmb10.21bn / US\$1.47bn
日交易额(3个月均值)	US\$16.83mn
发行股票数目	311.82mn
自由流通股(%)	55%
1年股价最高最低值	Rmb37.69-Rmb18.60

注：现价 Rmb32.73 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	1.4%	6.3%	67.8%
绝对值(美元)	0.8%	4.0%	58.9%
相对 MSCI China	3.7%	21.6%	70.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5,389	6,395	7,610	9,032
(+/-)	5%	19%	19%	19%
净利润	537	641	751	888
(+/-)	6%	19%	17%	18%
全面摊薄 EPS (Rmb)	1.72	2.05	2.41	2.85
毛利率	37.7%	37.4%	37.1%	36.9%
净资产收益率	18.6%	18.7%	18.5%	18.5%
市盈率	19	16	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司发布年报, 22 全年实现营收 53.89 亿元, 同增 4.58%; 净利润 5.37 亿元, 同增 6.17%, 净利率 9.96%, 同增 0.15pct; 扣非净利润 4.98 亿元, 同增 8.15%, 扣非净利率 9.23%, 同增 0.30pct。单季度看, 22Q1-Q4/23Q1 分别实现营收 7.59/12.77/14.82/18.72/8.06 亿元, 同增 11.17%/4.14%/4.79%/2.25%/6.2%; 净利润 0.51/1.06/1.57/2.22/0.52 亿元, 同增 1.37%/5.26%/5.96%/7.96%/0.49%。
- 22 年综合毛利率为 37.69%, 同增 1.44pct。主营业务毛利率为 38.74%, 同增 1.39pct。23Q1 综合毛利率为 36.9%, 同增 1.8pct。22 年期间费用率为 25.24%, 同增 0.75pct。其中, 销售/管理/研发/财务费用率分别为 15.43%/4.97%/5.17%/-0.34%, 同比变化+0.77pct/+0.47pct/-0.29pct/-0.20pct。
- 分品类看, 22 年整体厨柜/定制衣柜/木门墙板分别实现收入 27.37/21.03/2.28 亿元, 同比变化-6.73%/+19.49%/+34.17%; 毛利率分别为 41.27%/38.52%/10.37%, 同比变化+0.77/+4.09/-2.67pct。分渠道看, 经销/直营/大宗/海外业务分别实现收入 29/3.97/16.57/1.13 亿元, 同增 2.48%/23.04%/0.36%/87.53%; 毛利率 34.82%/67.49%/40.53%/12.05%, 同增 0.49pct/1.69pct/2.04pct/16.91pct。
- 公司发布股权激励计划, 拟授予 312 万股限制性股票(股本占比 1%), 激励对象 90 人, 授予价格 15.53 元/股。业绩考核目标为以 22 年为基数, 23/24 年收入、利润增长率不低于 12%/24%, 收入、利润考核权重系数各为 50%。预估 23-25 年股票摊销费用分别为 2388、2229、478 万元。
- **盈利预测与评级:** 我们认为, 公司深耕渠道运营, 巩固拓展优质零售经销商, 有序发展工程业务。稳步推进整家定制战略, 产品囊括橱衣, 木墙, 卫浴和成品家居, 缔造整家家居体验。22 年发展持续向好, 经营稳健, 股权激励计划彰显信心。预计公司 23/24 年净利润分别为 6.4/7.5 亿元, 给予 23 年 22x PE, 对应目标价 45.1 元, 给予“优于大市”评级。
- **风险提示:** 行业竞争加剧, 地产销售下滑, 疫情影响终端需求, 原材料价格持续高位。

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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	定制橱柜、定制衣柜	115.15	18.82
索菲亚	002572	定制橱柜、定制衣柜	18.92	11.03
金牌厨柜	603180	定制橱柜、定制衣柜	35.45	10.72
平均				13.52

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	5389	6395	7610	9032
每股收益	1.72	2.05	2.41	2.85	营业成本	3358	4005	4783	5703
每股净资产	9.23	10.97	13.00	15.39	毛利率%	37.7%	37.4%	37.1%	36.9%
每股经营现金流	2.46	2.47	3.60	4.19	营业税金及附加	44	52	62	73
每股股利	0.13	0.32	0.38	0.45	营业税金率%	0.8%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	832	1023	1218	1445
P/E	19.02	15.93	13.58	11.50	营业费用率%	15.4%	16.0%	16.0%	16.0%
P/B	3.55	2.98	2.52	2.13	管理费用	268	320	380	452
P/S	1.89	1.60	1.34	1.13	管理费用率%	5.0%	5.0%	5.0%	5.0%
EV/EBITDA	10.70	11.22	9.04	6.95	EBIT	556	704	815	952
股息率%	0.4%	1.0%	1.2%	1.4%	财务费用	-18	-7	-20	-35
盈利能力指标 (%)					财务费用率%	-0.3%	-0.1%	-0.3%	-0.4%
毛利率	37.7%	37.4%	37.1%	36.9%	资产减值损失	-37	0	0	0
净利润率	10.0%	10.0%	9.9%	9.8%	投资收益	16	13	15	18
净资产收益率	18.6%	18.7%	18.5%	18.5%	营业利润	576	715	836	988
资产回报率	9.3%	10.0%	10.4%	10.0%	营业外收支	1	-3	-1	-1
投资回报率	15.9%	16.7%	17.9%	16.8%	利润总额	577	712	835	986
盈利增长 (%)					EBITDA	753	836	969	1118
营业收入增长率	4.6%	18.7%	19.0%	18.7%	所得税	40	71	83	99
EBIT 增长率	2.6%	26.7%	15.7%	16.7%	有效所得税率%	7.0%	10.0%	10.0%	10.0%
净利润增长率	6.2%	19.4%	17.3%	18.2%	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	537	641	751	888
资产负债率	50.2%	46.7%	44.0%	46.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	1.07	1.18	1.31	1.44	货币资金	705	1202	1498	2724
速动比率	0.49	0.69	0.76	0.94	应收账款及应收票据	225	375	380	452
现金比率	0.25	0.42	0.49	0.70	存货	305	463	517	598
经营效率指标					其它流动资产	1723	1357	1593	1851
应收账款周转天数	14.03	11.85	12.10	12.66	流动资产合计	2957	3397	3988	5625
存货周转天数	33.16	42.22	39.48	38.29	长期股权投资	134	134	134	134
总资产周转率	0.93	1.00	1.05	1.02	固定资产	1491	1626	1939	2038
固定资产周转率	3.61	3.93	3.93	4.43	在建工程	118	418	218	118
					无形资产	255	254	253	251
					非流动资产合计	2820	3024	3251	3263
					资产总计	5777	6420	7239	8888
现金流量表 (百万元)	2022	2023E	2024E	2025E	短期借款	367	345	0	200
净利润	537	641	751	888	应付票据及应付账款	1088	1122	1352	1686
少数股东损益	0	0	0	0	预收账款	0	0	0	0
非现金支出	281	131	154	167	其它流动负债	1320	1416	1696	2015
非经营收益	-16	20	-10	-13	流动负债合计	2775	2884	3048	3900
营运资金变动	-35	-21	227	265	长期借款	0	15	35	74
经营活动现金流	766	771	1122	1306	其它长期负债	124	100	104	114
资产	-379	-558	-256	-156	非流动负债合计	124	115	139	188
投资	-102	47	8	8	负债总计	2899	2998	3187	4088
其他	38	382	-134	-31	实收资本	312	312	312	312
投资活动现金流	-443	-129	-382	-179	归属于母公司所有者权益	2879	3422	4053	4800
债权募资	-129	-8	-321	241	少数股东权益	0	0	0	0
股权募资	0	0	0	0	负债和所有者权益合计	5777	6420	7239	8888
其他	-304	-137	-122	-142					
融资活动现金流	-433	-145	-444	99					
现金净流量	-105	497	296	1226					

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 FY22, the company achieved revenue of Rmb 5.389bn and net profit of Rmb 537mn, up by 4.58% YoY and 6.17% YoY respectively.
- The overall gross profit margin in FY22 was 37.69%, up by 1.44pct.
- The company released stock incentive plan. The goal of the growth rate of revenue and profit in 2023 and 2024 to be at least 12% and 24% compared with 2022. The weight of revenue goal and profit would be equal.
- We estimate company's net profit in 2023~2024 to be Rmb 640mn and 750mn. We provide company with 22x PE in 2023, with a corresponding target price of Rmb 45.1, and maintain "outperform" rating.
- Risks: the intensification of industry competition, the decline of real estate sales, the impact of pandemic on terminal demand, the high price level of raw materials.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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。

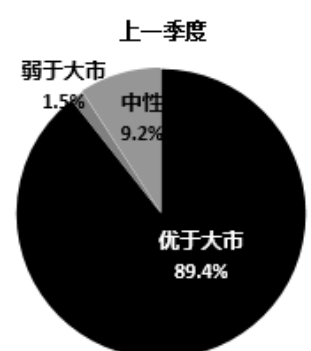
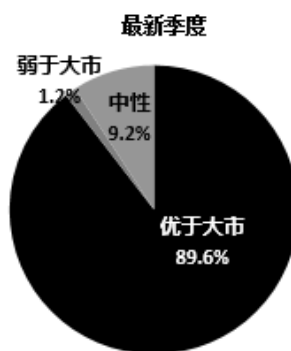
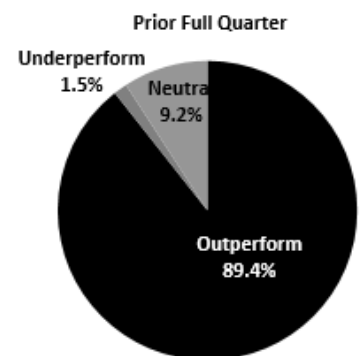
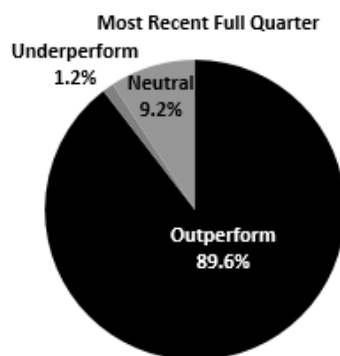
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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.

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

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Recommendation Chart

Zbom Home Collection - 603801 CH



1. 20 Aug 2020 OUTPERFORM at 41.2 target 49.5.
 2. 8 Feb 2021 OUTPERFORM at 50.06 target 57.67.
 3. 24 Mar 2021 OUTPERFORM at 58.0 target 66.11.
 4. 28 Apr 2022 OUTPERFORM at 19.94 target 34.9.
 5. 30 Aug 2022 OUTPERFORM at 20.71 target 34.94.
 6. 4 Nov 2022 OUTPERFORM at 20.86 target 34.94.
 7. 3 Mar 2023 OUTPERFORM at 34.5 target 45.2.
- 1.4-for-1 split implemented on 19 May 2021

Source: Company data Bloomberg, HTI estimates