

富森美 Chengdu Fusen Noble-House Industrial (002818 CH)

扣非净利略降 5% 经营稳健，区域龙头复苏弹性足

Deducted NP fell slightly by 5% operating soundly, regional leader recovery resilient enough

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb13.87
目标价	Rmb18.57
市值	Rmb10.38bn / US\$1.51bn
日交易额(3个月均值)	US\$5.67mn
发行股票数目	748.46mn
自由流通股(%)	47%
1年股价最高最低值	Rmb15.31-Rmb11.05

注：现价 Rmb13.87 为 2023 年 4 月 17 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.7%	9.2%	27.6%
绝对值(美元)	11.7%	6.6%	18.3%
相对 MSCI China	7.9%	16.4%	33.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,483	1,651	1,810	1,988
(+/-)	-4%	11%	10%	10%
净利润	783	927	1,028	1,129
(+/-)	-15%	18%	11%	10%
全面摊薄 EPS (Rmb)	1.05	1.24	1.37	1.51
毛利率	69.0%	72.2%	73.1%	72.9%
净资产收益率	13.2%	14.8%	15.5%	16.1%
市盈率	13	11	10	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2022 年报。2022 年实现收入 14.83 亿元，同比下降 3.52%；利润总额 9.43 亿元，同比下降 13.97%；归母净利润 7.83 亿元，同比下降 14.72%，扣非净利润 7.62 亿元，同比下降 4.64%。摊薄 EPS 1.05 元，加权平均净资产收益率 13.24%。报告期每股经营性现金流 1.47 元。公司公布 2022 年分红预案，拟 10 股派 6.80 元（含税）。

简评及投资建议。

1. 2022 年收入下降 3.52%，主因宏观经济形势和房地产下行、高温限电、疫情影响“三重冲击”。2022 年收入 14.83 亿元，同比下降 3.52%，其中 4Q2022 下降 3.83%。截至 2022 年末，公司依托成都核心商圈自有物业 110 万平米运营自营卖场，入驻商户超过 3500 户。

分区域：2022 年成都地区、四川省内其他地区及重庆、四川省外收入各占比 95.78%、4.12%、0.10%，收入同比增速各为-3.44%、-3.72%、-42.01%。**分产品：**市场租赁及服务/营销广告和策划/委托经营管理/装饰装修工程收入各占比 82.32%、0.56%、0.79%、8.95%，同比增速为-4.00%、-15.33%、-8.35%、4.84%。

2. 2022 年综合毛利率减少 1.09 pct，主营毛利率减少 0.99pct。全年综合毛利率 68.97%，同比减少 1.09 pct。其中主营业务毛利率 69.31%，减少 0.99pct，其他业务毛利率 64.72%，减少 2.38 pct。

分区域，成都地区毛利率 71.24%，减少 1.08 pct；除成都以外其他地区计算得毛利率 17.28%，减少 2.28pct。**分产品，**市场租赁及服务毛利率增加 0.50pct 至 76.27%；营销广告和策划毛利率减少 64.98 pct 至 6.77%；委托经营管理毛利率增加 0.40 pct 至 81.53%；装饰装修工程毛利率减少 6.04pct 至 8.17%。最终主营业务毛利率减少 0.99 个百分点至 69.31%。

3. 2022 年期间费用率下降 0.14pct，其中销管费用率增加 0.12pct。2022 年期间费用率 5.34%，较 2021 年下降 0.14pct，其中销售、管理、财务费用率各 0.58%、4.81%、-0.05%，同比变动各为 0.12pct、-0.23pct、-0.03pct。销售费率增加主因职工薪酬增加；财务费用下降主因利息支出、银行手续费及其他减少。

4. 2022 年扣非归母净利润下降 4.64%。利润总额 9.43 亿元，同比下降 13.97%；公司 2022 年确认投资收益 7900 万元，同比减少 2330 万元；资产减值损失-113 万元；有效税率增加 0.08pct 至 14.73%。最终归母净利润 7.83 亿元，同比下降 14.72%。其中 1-4Q 各增长 +33.53%/-18.57%/-39.33%/-20.41%，全年扣非净利润 7.62 亿元，同比下降 4.64%。公司 2022 年减免自营商场/市场商户租金及服务费约 8641 万元（不含增值税）。

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5. 全渠道数字化升级，创新业务模式。

(1) 全渠道数字化营销升级。公司聚焦流量创造与流量变现，高效赋能商户，通过线上线下联动营销，实现卖场内全域流量的精准转化，策动实施“富森美 1+3”新营销行动。①线下，公司以线下交流会和富森美大课堂等形式，共举办线下超大型营销活动 8 场，为卖场商户精准获客提供了有力支撑，国庆节策动的富森美 20 周年庆典营销活动，开创近 3 年客流历史新高。②线上，公司通过流量王比赛、小红书训练营、直播/短视频大赛、共创会、分享会，一对多、多对多使能商户同步发力品类活动、商户活动、联盟活动、设计师活动、社群运营、设计师运营、内容运营、直播运营，与多个头部品牌工厂和地板社联合营销，试跑线索直播、卖货直播、种草直播、日播，公司全年共举办中大型线上直播活动 27 场，发布短视频近 200 支，直播 131 场，观看人数超 180 万人次。

(2) 持续发力新零售，拓展国际业务。①持续发力新零售战略，公司稳步推进新零售业务。“焦糖盒子”旗舰店持续丰富各类人群的真实生活场域，增加场景引入与真实互动体验，通过深度运营逐步提升客单价和订单数。②富森美术馆引流功能进一步强化，全年实现到店流量 14290 人次。通过各类媒体投放有力提升了品牌影响力，年内共计实现自媒体及相关艺术媒体线上浏览 390 万人次、线上点赞数 4.8 万人次，相关图文收藏数 2 万人次。③进一步拓展进出口业务，继续夯实全球供应链管控，在复杂多变的国际形势下，依旧实现全年合同代理额超 5000 万元、进口额超 5000 万元。

(3) 加快项目建设和运营，推进天府新区“富森美家的乐园”建设。①全面加快项目工程建设，确保天府项目 2023 年下半年完成建设。②实现新项目开业运营。全力开展各业态招商，促进招商落位、合同签订和进场装修，建立健全组织架构和运营系统，着力推动“富森美·天府”项目各商业形态分阶段开业运营。

维持对公司的判断。①公司作为西南家居零售龙头，充分享受成都区域的人口流入、地产政策和消费复苏红利。②在保持家居卖场主业稳健发展的同时，公司不断探索家居零售新业态和新模式，依托完整的供应链体系，通过共建共享平台资源，赋能商户共建生态。③公司拥有 110 万平米自有物业，资产丰厚，重估价值显著；近年持续高分红，积极回报股东。

更新盈利预测。我们预计 2023-2025 年归母净利润各 9.27 亿元 (-22.5%)、10.28 亿元 (-23.7%)、11.28 亿元，同比增长 18.4%、10.9%、9.8%；当前市值对应 2023-2025 年 PE 各 11 倍、10 倍、9 倍。参考可比公司估值，给以 2023 年 15 倍 PE，对应合理市值 139 亿元（原为 2022 年 15 倍 PE，对应合理市值 160 亿元），目标价 18.57 元 (-13.0%)；对应公司 2023 年 PS 为 8.4 倍（原为 2022 年 9.3 倍 PS），维持“优于大市”的投资评级。

风险提示。房地产景气度下行；线上渠道冲击；品牌方和地产方分流；区域竞争加剧。

表 1 富森美 2022 年分产品收入及毛利率情况

分产品	收入 (万元)			毛利率 (%)		
	2021	2022	同比增长 (%)	2021	2022	变动 (pct)
市场租赁及服务	127146	122062	-4.00	75.77	76.27	0.50
营销广告和策划	984	833	-15.33	71.75	6.77	-64.98
委托经营管理	1283	1175	-8.35	81.13	81.53	0.40
装饰装修工程收入	12662	13275	4.84	14.20	8.17	-6.04
主营业务	142075	137346	-3.33	70.30	69.31	-0.99
其他业务	11606	10927	-5.85	67.10	64.72	-2.38
营业总收入/综合毛利率	153681	148273	-3.52	70.06	68.97	-1.09

资料来源: 公司 2021-2022 年报, HTI

表 2 富森美 2022 年分地区收入及毛利率情况

分地区	收入 (万元)			毛利率 (%)		
	2021	2022	同比增长 (%)	2021	2022	变动 (pct)
成都地区	147087	142022	-3.44	72.32	71.24	-1.08
四川省内其他地区及重庆	6338	6102	-3.72	19.55	17.28	-2.28
四川省外	256	148	-42.01			
营业总收入/综合毛利率	153681	148273	-3.52	70.06	68.87	1.09

资料来源: 公司 2021-2022 年报, HTI

表 3 可比公司估值表 (倍, 20230407)

简称	美凯龙	居然之家	小商品城	平均
PE (倍, 2023)	11.68	11.26	15.85	12.93
PS (倍, 2023)	1.49	2.00	3.02	2.17

注: 王府井布局免税业务, 与公司不可比, 故从可比公司中剔除

资料来源: 股价选取日期为 2023.04.07, Wind 一致预期, HTI

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	1483	1651	1810	1988
每股收益	1.05	1.24	1.37	1.51	营业成本	460	459	487	538
每股净资产	7.93	8.36	8.84	9.35	毛利率%	69.0%	72.2%	73.1%	72.9%
每股经营现金流	1.47	1.47	1.39	1.73	营业税金及附加	76	85	93	103
每股股利	1.08	0.80	0.90	1.00	营业税金率%	5.1%	5.2%	5.2%	5.2%
价值评估 (倍)					营业费用	9	9	10	11
P/E	13.39	11.31	10.20	9.29	营业费用率%	0.6%	0.5%	0.6%	0.6%
P/B	1.77	1.67	1.59	1.50	管理费用	71	81	88	97
P/S	7.07	6.35	5.79	5.27	管理费用率%	4.8%	4.9%	4.9%	4.9%
EV/EBITDA	8.12	8.72	7.82	6.97	EBIT	870	1017	1131	1240
股息率%	7.7%	5.7%	6.4%	7.1%	财务费用	-1	-4	-7	-8
盈利能力指标 (%)					财务费用率%	-0.1%	-0.3%	-0.4%	-0.4%
毛利率	69.0%	72.2%	73.1%	72.9%	资产减值损失	-1	0	0	0
净利润率	52.8%	56.1%	56.8%	56.8%	投资收益	79	95	102	113
净资产收益率	13.2%	14.8%	15.5%	16.1%	营业利润	942	1116	1239	1360
资产回报率	11.1%	12.4%	13.0%	13.4%	营业外收支	1	1	1	1
投资回报率	12.1%	13.3%	14.0%	14.5%	利润总额	943	1117	1240	1361
盈利增长 (%)					EBITDA	1067	1125	1240	1350
营业收入增长率	-3.5%	11.3%	9.6%	9.9%	所得税	139	168	186	204
EBIT 增长率	-4.6%	16.9%	11.3%	9.6%	有效所得税率%	14.7%	15.0%	15.0%	15.0%
净利润增长率	-14.7%	18.4%	10.9%	9.8%	少数股东损益	21	23	26	28
偿债能力指标					归属母公司所有者净利润	783	927	1028	1129
资产负债率	13.2%	13.1%	13.1%	13.4%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	2.86	3.22	3.57	3.79	货币资金	465	694	795	1088
速动比率	1.78	2.30	2.63	2.98	应收账款及应收票据	39	41	45	47
现金比率	0.50	0.71	0.78	0.97	存货	345	242	300	238
经营效率指标					其它流动资产	1804	2161	2518	2883
应收账款周转天数	7.78	8.00	7.80	7.50	流动资产合计	2653	3138	3658	4256
存货周转天数	228.98	230.00	200.00	180.00	长期股权投资	427	427	427	427
总资产周转率	0.21	0.23	0.24	0.24	固定资产	155	366	414	397
固定资产周转率	8.71	6.33	4.64	4.90	在建工程	448	179	72	29
					无形资产	1354	1324	1294	1264
					非流动资产合计	4415	4327	4238	4148
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	7068	7465	7896	8403
净利润	783	927	1028	1129	短期借款	10	10	10	10
少数股东损益	21	23	26	28	应付票据及应付账款	49	46	49	56
非现金支出	199	108	109	110	预收账款	246	281	290	318
非经营收益	-77	-96	-102	-113	其它流动负债	622	637	675	739
营运资金变动	176	141	-19	144	流动负债合计	927	973	1023	1122
经营活动现金流	1102	1102	1042	1298	长期借款	0	0	0	0
资产	-279	-19	-19	-19	其它长期负债	7	7	7	7
投资	211	-350	-350	-350	非流动负债合计	7	7	7	7
其他	55	95	102	113	负债总计	934	980	1031	1130
投资活动现金流	-14	-274	-267	-256	实收资本	748	748	748	748
债权募资	0	0	0	0	归属于母公司所有者权益	5932	6260	6615	6995
股权募资	1	0	0	0	少数股东权益	201	224	250	279
其他	-899	-599	-674	-749	负债和所有者权益合计	7068	7465	7896	8403
融资活动现金流	-898	-599	-674	-749					
现金净流量	191	229	101	293					

备注：(1) 表中计算估值指标的收盘价日期为 04 月 07 日；(2) 以上各表均为简表

资料来源：公司年报 (2022)，HTI

APPENDIX 1**Summary**

- In 2022, company achieved revenue of Rmb1.483bn, down 3.52% YoY; total profit of Rmb943mn, down 13.97% YoY; NP attributable to shareholders of Rmb783mn, down 14.72% YoY. Diluted EPS Rmb1.05, weighted average ROE of 13.24%.
- Updated earnings forecast: We estimate NP attributable to shareholders of Rmb927mn (-22.5%), 1.028bn (-23.7%), 1.128bn in 2023-2025, up of 18.4%, 10.9%, 9.8% YoY; current market value corresponds to 2023-2025 PE 11 X, 10 X, 9 X. Referring to the valuation of comparable companies, we give 15x PE in 2023, which corresponds to a reasonable market value of Rmb13.9bn (originally 15 X PE in 2022, a reasonable market value of Rmb16bn), with a TP of Rmb18.57 (-13.0%), a PS of 8.4X in 2023 (originally 9.3 X PS in 2022). Maintaining "Outperform" rating.
- Risks: Downturn in real estate boom; impact of online channels; diversion of brand parties and real estate parties; intensified regional competition.

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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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.

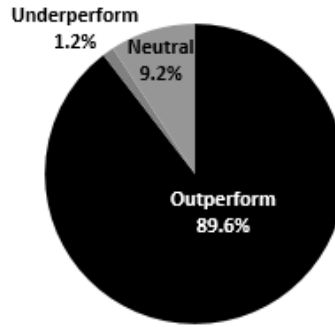
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

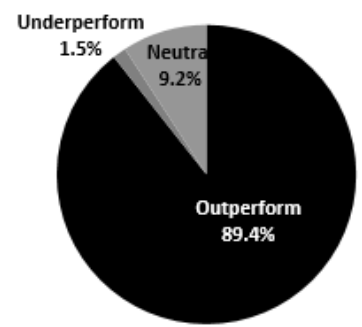
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

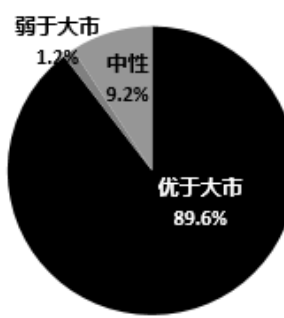
Most Recent Full Quarter



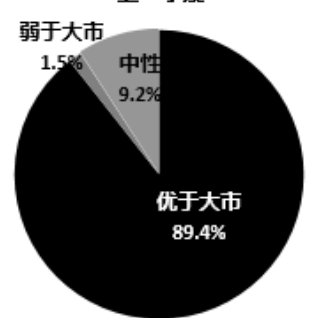
Prior Full Quarter



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。

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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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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.

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.

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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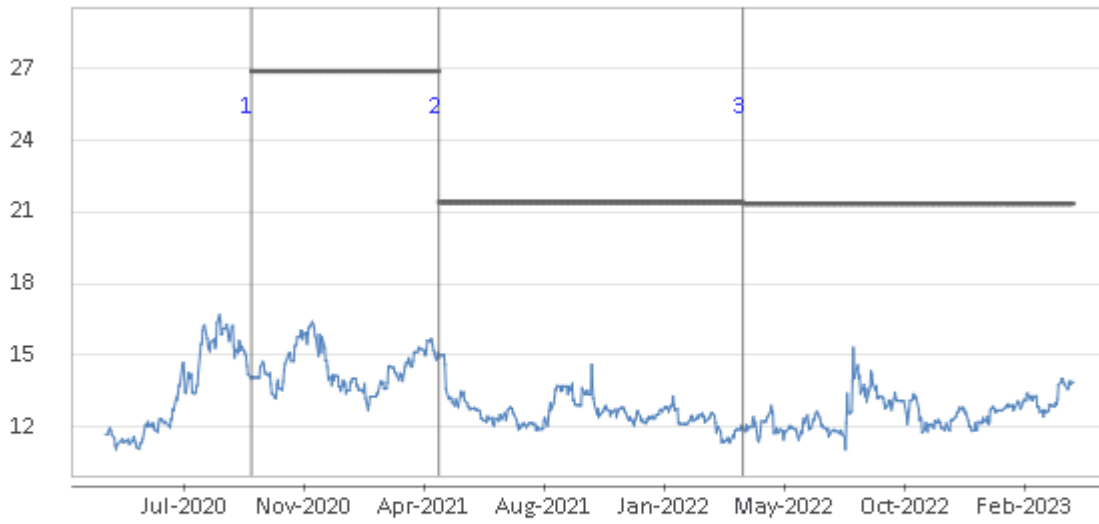
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Recommendation Chart

Chengdu Fusen Noble-House Industrial - 002818 CH



1. 29 Sep 2020 OUTPERFORM at 14.18 target 26.9.
2. 29 Apr 2021 OUTPERFORM at 15.12 target 21.41.
3. 8 Apr 2022 OUTPERFORM at 11.9 target 21.35.

Source: Company data Bloomberg, HTI estimates