

居然之家 Easyhome New Retail Group (000785 CH)

稳步发展下沉市场，S2B2C 引领新增长

Stably Developed Markets in Lower-Tier Cities, S2B2C Led New Growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb4.17
目标价	Rmb4.91
市值	Rmb27.23bn / US\$3.93bn
日交易额(3个月均值)	US\$9.44mn
发行股票数目	6,529mn
自由流通股(%)	37%
1年股价最高最低值	Rmb4.68-Rmb3.53

注：现价 Rmb4.17 为 2023 年 4 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.6%	2.2%	10.4%
绝对值(美元)	-3.1%	0.0%	4.5%
相对 MSCI China	-0.3%	17.5%	12.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	12,981	14,613	16,253	18,077
(+/-)	-1%	13%	11%	11%
净利润	1,648	2,327	2,626	2,940
(+/-)	-28%	41%	13%	12%
全面摊薄 EPS (Rmb)	0.25	0.36	0.40	0.45
毛利率	44.9%	45.3%	45.1%	44.5%
净资产收益率	8.3%	10.5%	10.6%	10.6%
市盈率	17	12	10	9

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- **事件:** 公司发布 22 年报和 23 年一季报, 22 年实现营业收入 129.8 亿元, 同比降低 0.7%; 归母净利润 16.5 亿元, 与 22 年调整后归母净利润相比降低 28.4%, 归母净利率 12.7%, 同比减少 5.1pct; 扣非归母净利润 17.0 亿元, 同比降低 23.9%, 扣非归母净利率 13.1%, 同比减少 4.0pct。22 年受宏观经济波动影响, 外部特定因素导致门店暂停营业及家装业务难以完成交付, 公司销售收入与归母净利润均有所下降。
- 单季度来看, 22Q1-Q4/23Q1 公司实现营业收入 33.0/31.8/31.5/35.5/32.5 亿元, 同比变化-1.3%/-2.6%/-0.7%/14.4%/-1.6%; 归母净利润 5.0/5.5/4.8/ 1.1/4.5 亿元, 归母净利率 15.3%/17.2%/15.4%/3.2%/14.0%, 同比变化-3.1pct/ +1.6pct/-3.4pct/-16.3pct/-1.3pct。
- **综合毛利率有所降低, 数字化研发投入增加。** 22 年公司综合毛利率为 44.9%, 同比降低 3.3pct。期间费用率为 24.4%, 同比增长 2.0pct。其中, 销售/管理/研发/财务费用率分别为 11.1%/4.2%/0.3%/8.8%, 同比变化+2.0pct/ +0.0pct/+0.3pct/-0.3pct。受外部特定因素影响, 线下促销活动减少, 公司所收取的临时促销费减少, 销售费用率有所增加; 同时, 公司持续加大对洞窝数字化研发的投入, 研发费用率有小幅增长。
- **租赁管理为主要业务, 商品销售营收实现增长。** 22 年, 公司租赁及其管理业务/商品销售/加盟管理业务/装修/贷款保理业务/其他业务分别实现营收 72.4/ 42.2/6.3/3.6/0.9/4.5 亿元, 同比变化-2.4%/+14.6%/-20.4%/-7.9%/ -24.0%, 营收占比分别为 55.8%/32.5%/4.8%/2.8%/0.7%/3.4%。
- **加速渠道下沉进行连锁扩张, 直营卖场单位坪效提升。** 22 年, 公司主要以轻资产连锁加盟的方式, 持续巩固华北等核心区域的同时向西南、华东、华南等地区发力。三线及以下城市的下沉力度增大, 新开门店中 14 家位于三线及以下的城市。同时, 公司加强对连锁门店的管控, 严格比照直营店对加盟店实施管理, 促进了加盟店的提质增效。截至 22 年末, 公司直营卖场/加盟卖场分别有 91/337 家, 总计 428 家, 与 21 年末相比增加 7 家。公司另有现代百货店 6 家, 购物中心 2 家及各类超市 142 家。在直营卖场中, 租赁卖场 74 家, 自有商场 17 家, 共实现营业收入 69.2 亿元, 同比减少 1.8%, 但同时由于店铺面积减少, 平均实际单位面积经营收入 1497.9 元, 同比增长 3.9%。

郭庆龙 Qinglong Guo
ql.guo@htisec.com

周梦轩 Mengxuan Zhou
mx.zhou@htisec.com

- **数字化转型开花结果，S2B2C 产业服务平台渐成雏形。**2022 年，公司打造的数字化产业服务平台“洞窝”逆势发展，在全面完成既定经营目标的基础上展现了产业数字化平台的强大力量，打造了营销全链路、会员全周期的核心能力。同时通过卖场数字化经营系统、直播招商开放平台、“洞见”系列 IP 等核心产品的商业化运营，对产业全链路做到了全方位赋能。截至 22 年底，“洞窝”累计实现平台交易 357 亿元，累计注册用户达到 1294 万人，上线 342 个卖场，5.1 万个商户以及 114 万件去重商品，其中外部的卖场及商户在平台上的占比均超过 35%。“洞窝”在服务公司自身的同时，在家居行业的整体影响力持续提升，逐渐具备了对外输出的数字化能力，逐渐显现出开放共赢的产业数字化平台的强大生命力。
- **盈利预测与评级：**我们预计公司 23-24 年归母净利润分别为 23.3/26.3 亿元，同增 41.2%/12.8%。参考可比公司给予 23 年 13 倍 PE 估值及 1.45 倍 PB 估值，根据 PB 估值计算对应目标价 4.91 元，给予“优于大市”评级。
- **风险提示：**终端需求不及预期，地产周期下行，流量分散化风险，新业务拓展不及预期。

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)	PB (2023, 倍)
富森美	002818.SZ	大型建材家居卖场	14.2	11.4	1.74
美凯龙	601828.SH	大型建材家居卖场	5.2	11.1	0.46
王府井	600859.SH	百货业态的全国性连锁零售企业	22.3	25.4	1.47
平均			13.9	16.1	1.22

资料来源: Wind, HTI

注: PE 为 Wind 一致预期, PB 为公司 2023 年一季报数据, 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	12981	14613	16253	18077
每股收益	0.25	0.36	0.40	0.45	营业成本	7158	7988	8919	10028
每股净资产	3.03	3.38	3.79	4.24	毛利率%	44.9%	45.3%	45.1%	44.5%
每股经营现金流	0.58	1.44	0.73	0.82	营业税金及附加	164	183	203	226
每股股利	0.00	0.00	0.00	0.00	营业税金率%	1.3%	1.3%	1.3%	1.3%
价值评估 (倍)					营业费用	1445	1520	1658	1808
P/E	16.52	11.70	10.37	9.26	营业费用率%	11.1%	10.4%	10.2%	10.0%
P/B	1.38	1.23	1.10	0.98	管理费用	548	614	666	723
P/S	2.10	1.86	1.68	1.51	管理费用率%	4.2%	4.2%	4.1%	4.0%
EV/EBITDA	7.69	8.15	6.79	5.42	EBIT	3529	4336	4864	5366
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	1141	1205	1331	1410
盈利能力指标 (%)					财务费用率%	8.8%	8.2%	8.2%	7.8%
毛利率	44.9%	45.3%	45.1%	44.5%	资产减值损失	-64	-7	-9	-10
净利润率	12.7%	15.9%	16.2%	16.3%	投资收益	-134	-73	-81	-90
净资产收益率	8.3%	10.5%	10.6%	10.6%	营业利润	2502	3275	3681	4110
资产回报率	3.1%	3.7%	4.0%	4.2%	营业外收支	-30	-59	-53	-47
投资回报率	5.5%	7.0%	7.3%	7.6%	利润总额	2472	3216	3628	4063
盈利增长 (%)					EBITDA	5972	4580	5089	5539
营业收入增长率	-0.7%	12.6%	11.2%	11.2%	所得税	751	804	907	1016
EBIT 增长率	-18.2%	22.9%	12.2%	10.3%	有效所得税率%	30.4%	25.0%	25.0%	25.0%
净利润增长率	-28.4%	41.2%	12.8%	12.0%	少数股东损益	72	84	95	107
偿债能力指标					归属母公司所有者净利润	1648	2327	2626	2940
资产负债率	61.1%	62.7%	60.7%	59.0%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.90	1.21	1.31	1.48	货币资金	4618	13187	16539	21217
速动比率	0.79	1.08	1.18	1.36	应收账款及应收票据	1083	478	540	620
现金比率	0.52	0.94	1.05	1.22	存货	586	277	308	347
经营效率指标					其它流动资产	1645	2906	3251	3644
应收账款周转天数	30.45	13.19	13.19	13.19	流动资产合计	7932	16847	20638	25828
存货周转天数	29.88	12.98	12.98	12.98	长期股权投资	857	857	857	857
总资产周转率	0.24	0.23	0.25	0.26	固定资产	2863	3020	3202	3318
固定资产周转率	4.53	4.84	5.08	5.45	在建工程	665	367	-135	-759
					无形资产	734	878	1023	1167
					非流动资产合计	45456	45371	45264	44884
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	53388	62218	65901	70712
净利润	1648	2327	2626	2940	短期借款	1094	1100	1300	1500
少数股东损益	72	84	95	107	应付票据及应付账款	506	1025	1144	1286
非现金支出	2661	301	282	216	预收账款	1075	2646	2943	3274
非经营收益	984	1300	861	1019	其它流动负债	6137	9199	10395	11339
营运资金变动	-1570	5376	903	1067	流动负债合计	8812	13971	15782	17399
经营活动现金流	3795	9388	4767	5349	长期借款	2464	2464	2464	2464
资产	-948	-152	57	323	其它长期负债	21333	22592	21743	21889
投资	-7	-112	-132	-145	非流动负债合计	23797	25056	24207	24353
其他	63	-173	153	58	负债总计	32609	39027	39989	41752
投资活动现金流	-892	-437	78	236	实收资本	6529	6529	6529	6529
债权募资	108	788	-316	283	归属于母公司所有者权益	19771	22099	24725	27665
股权募资	2	0	0	0	少数股东权益	1008	1093	1188	1295
其他	-4005	-1171	-1177	-1189	负债和所有者权益合计	53388	62218	65901	70712
融资活动现金流	-3895	-383	-1493	-906					
现金净流量	-992	8568	3352	4679					

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

- The overall gross profit margin was 44.9%, down by 3.3pct YoY. The period expense ratio was 24.4%, up by 2pct YoY.
- The company kept developing market in third-tier and lower-tier cities.
- By the end of 2022. The numbers of direct-operated store and distributor store were 91 and 337. The total store number was 428, up by 7 stores compared with the end of 2021.
- We estimate company's net profit in 2023~2024 to be Rmb 2.33bn and 2.63bn, up by 41.2% YoY and 12.8% YoY. Taking the valuation of comparable companies into consideration, we provide company with 13x PE and 1.45 PB in 2023, with a corresponding target price of Rmb 4.91, and maintain "outperform" rating.
- Risks: the terminal demand below expectations, the decline of real estate industry, the diversification of customer traffic, the development of new business below expectations.

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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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.

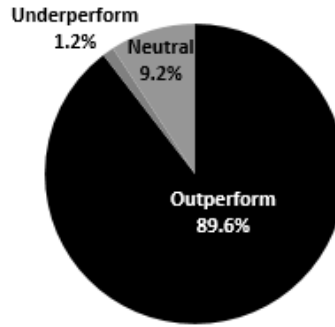
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

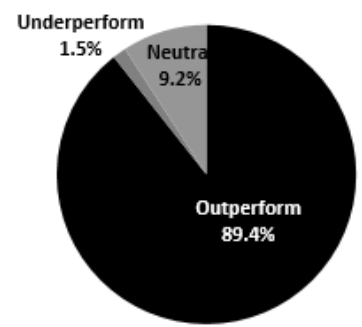
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

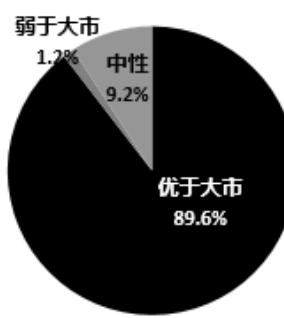
Most Recent Full Quarter



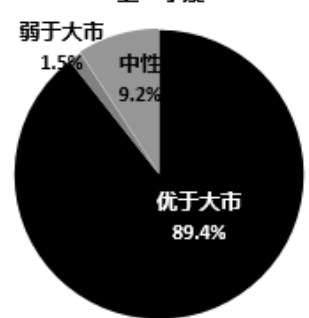
Prior Full Quarter



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.

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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.

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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

Easyhome New Retail Group - 000785 CH



1. 14 Sep 2020 OUTPERFORM at 9.34 target 12.75.
2. 29 Apr 2022 OUTPERFORM at 4.02 target 6.4.
3. 29 Apr 2022 OUTPERFORM at 3.99 target 6.4.
4. 6 Sep 2022 OUTPERFORM at 4.13 target 6.4.
5. 9 Nov 2022 OUTPERFORM at 3.72 target 4.67.

Source: Company data Bloomberg, HTI estimates