

605599 CH
Beijing Caishikou Department
Store
Rating: OUTPERFORM
Target Price: Rmb13.64

Hongke Li
hongke.li@htisec.com

Liting Wang
liting.wang@htisec.com

Rebecca Hu
rebecca.jl.hu@htisec.com

产品结构致毛利率降 1.8pct, 华北外区域收入同比增 186%

投资要点:

菜百股份发布 2024 第三季度业绩: 1-3Q24 公司实现营收 153.45 亿元, 同比+24.06%, 实现归母净利润 5.54 亿元, 同比-6.32%, 实现扣非归母净利润 5.25 亿元, 同比-3.14%。2024 三季度实现营收 43.6 亿元, 同比+8.7%, 归母净利润为 1.54 亿元, 同比-14%, 扣非归母净利润为 1.39 亿元, 同比-10.82%。

简评及投资建议

3Q24 收入同比增 8.7%, 产品结构致利润率承压。 1-3Q24 公司实现营收 153.45 亿元, 同比+24.06%, 实现归母净利润 5.54 亿元, 同比-6.32%, 实现扣非归母净利润 5.25 亿元, 同比-3.14%。

单三季度看, 3Q24 收入 43.56 亿元同比+8.7%, 归母净利 1.54 亿元同比-14%, 扣非归母 1.39 亿元同比-10.82%; 其中毛利额 3.78 亿元同比-10%, 毛利率 8.67% 同比-1.8pct (环比+0.9pct), 期间费用 1.45 亿元同比+9.6%, 期间费用率 3.34% 同比持平。公司公允价值变动净收益/投资净收益各为 0.06/0.14 亿元。

我们认为, 公司毛利率同比下滑 1.8pct 主因产品结构变动。 根据中国黄金协会数据, 3Q24 金饰消费量 130 吨 (同比-29%), 金条消费量 69 吨 (同比-9%), 我们认为, 公司毛利率同比下滑 1.8pct 主因产品结构变动。从毛利率环比变动看, 我们认为投资金条的占比相较于 2Q 或趋于稳定, 预计随后续贺岁产品等发布, 金饰占比有望进一步提升。

3Q24 门店变动情况: 3Q24 公司新开设线下门店 7 家, 北京市 5 家、陕西省 1 家、湖北省 1 家。截至 2024 年 9 月末, 公司门店总数 100 家, 其中北京市门店 68 家 (含总店)、华北其他地区门店 21 家, 华北以外门店 11 家。4Q24 至 25 年上旬拟增加 5 家线下门店, 其中北京市 3 家, 河北省 2 家。

分区域销售数据看, 3Q24 华北区域收入 34 亿 (同比-8%), 华北外区域收入 10 亿 (同比+186%), 华北外区域收入占比由 3Q23 的 8% 提升至 3Q24 的 22%, 我们认为, 华北以外区域收入占比提升显示公司品牌势能的全国化扩张。

新盈利预测。 我们预计 2024-2026 年公司归母净利各 6.63/7.25/8.15 亿元 (7.3/8.3/9.2 亿元), 给予 2024 年 16x PE 不变, 对应合理市值 106 亿元, 目标价 13.64 元 (原为 15.04 元, -9%), 维持“优于大市”评级。

风险提示: 金价波动风险, 行业竞争加剧风险, 市场低迷风险。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	10990	16552	20127	23478	26073
(+/-)YoY(%)	5.6%	50.6%	21.6%	16.6%	11.1%
净利润 (百万元)	460	707	663	725	815
(+/-)YoY(%)	26.6%	53.6%	-6.2%	9.4%	12.3%
全面摊薄 EPS(元)	0.59	0.91	0.85	0.93	1.05
毛利率(%)	11.2%	10.7%	9.1%	8.5%	8.4%
净资产收益率(%)	13.5%	18.7%	16.9%	17.8%	18.9%

资料来源: 公司年报 (2022-2023), HTI
备注: 净利润为归属母公司所有者的净利润

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表 1 黄金珠宝行业可比公司估值情况 (倍, 20241113)

简称	老凤祥	周大福	周大生	中国黄金	潮宏基	平均值
PE (倍, 2024)	12.86	11.82	11.71	14.51	12.36	12.65

资料来源: Wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	16552	20127	23478	26073
每股收益	0.91	0.85	0.93	1.05	营业成本	14785	18299	21485	23882
每股净资产	4.87	5.03	5.24	5.53	毛利率%	10.7%	9.1%	8.5%	8.4%
每股经营现金流	0.89	0.85	0.69	0.78	营业税金及附加	283	344	401	445
每股股利	0.70	0.71	0.73	0.75	营业税金率%	1.7%	1.7%	1.7%	1.7%
价值评估 (倍)					营业费用	434	482	514	547
P/E	12.34	13.15	12.02	10.70	营业费用率%	2.6%	2.4%	2.2%	2.1%
P/B	2.30	2.23	2.14	2.03	管理费用	112	117	121	125
P/S	0.53	0.43	0.37	0.33	管理费用率%	0.7%	0.6%	0.5%	0.5%
EV/EBITDA	9.77	10.06	9.24	8.18	EBIT	924	918	1001	1126
股息率%	6.2%	6.3%	6.5%	6.7%	财务费用	32	30	29	34
盈利能力指标 (%)					财务费用率%	0.2%	0.1%	0.1%	0.1%
毛利率	10.7%	9.1%	8.5%	8.4%	资产减值损失	-13	-2	-1	-1
净利润率	4.3%	3.3%	3.1%	3.1%	投资收益	47	60	70	78
净资产收益率	18.7%	16.9%	17.8%	18.9%	营业利润	951	889	972	1092
资产回报率	11.1%	9.1%	9.7%	10.3%	营业外收支	1	0	0	0
投资回报率	17.9%	17.2%	18.0%	19.1%	利润总额	952	889	972	1092
盈利增长 (%)					EBITDA	1015	966	1053	1182
营业收入增长率	50.6%	21.6%	16.6%	11.1%	所得税	242	222	243	273
EBIT 增长率	58.9%	-0.6%	9.0%	12.5%	有效所得税率%	25.4%	25.0%	25.0%	25.0%
净利润增长率	53.6%	-6.2%	9.4%	12.3%	少数股东损益	4	3	4	4
偿债能力指标					归属母公司所有者净利润	707	663	725	815
资产负债率	40.4%	46.1%	45.6%	45.3%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	2.43	2.14	2.17	2.19	货币资金	1732	1892	1896	1961
速动比率	0.98	0.82	0.83	0.83	应收账款及应收票据	235	280	327	363
现金比率	0.70	0.58	0.57	0.57	存货	3233	3912	4055	4308
经营效率指标					其它流动资产	826	851	886	926
应收账款周转天数	5.31	4.61	4.65	4.76	流动资产合计	6027	6935	7164	7558
存货周转天数	72.43	70.28	66.75	63.04	长期股权投资	0	0	0	0
总资产周转率	2.80	2.95	3.17	3.38	固定资产	147	157	163	165
固定资产周转率	108.34	132.27	146.63	158.93	在建工程	0	0	0	0
					无形资产	23	28	34	38
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	329	344	347	342
净利润	707	663	725	815	资产总计	6356	7279	7512	7899
少数股东损益	4	3	4	4	短期借款	0	0	0	0
非现金支出	104	49	53	57	应付票据及应付账款	79	153	250	270
非经营收益	12	-23	-38	-45	预收账款	2	3	4	4
营运资金变动	-135	-29	-206	-224	其它流动负债	2395	3086	3048	3173
经营活动现金流	691	664	537	606	流动负债合计	2476	3242	3302	3447
资产	-33	-52	-54	-51	长期借款	0	0	0	0
投资	0	-10	-10	-10	其它长期负债	90	113	123	133
其他	-94	79	89	99	非流动负债合计	90	113	123	133
投资活动现金流	-127	17	25	38	负债总计	2566	3356	3425	3581
债权募资	0	15	10	10	实收资本	778	778	778	778
股权募资	0	0	0	0	归属于母公司所有者权益	3784	3914	4074	4302
其他	-443	-536	-568	-590	少数股东权益	6	9	13	17
融资活动现金流	-443	-521	-558	-580	负债和所有者权益合计	6356	7279	7512	7899
现金净流量	121	160	4	65					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 13 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Beijing Caishikou Department Store Co.,Ltd. reported 3Q24 results: 1-3Q24 revenue was RMB 15.35 billion, up 24.06% YoY, with net profit attributable to shareholders at RMB 554 million, down 6.32% YoY, and recurring NPATs at RMB 525 million, down 3.14% YoY. 3Q24 revenue was RMB 4.36 billion, up 8.7% YoY, with NPATs at RMB 154 million, down 14% YoY, and recurring NPATs at RMB 139 million, down 10.82% YoY.

Brief Review and Investment Advice: 3Q24 revenue grew 8.7% YoY, with product mix affecting profit margins. 1-3Q24 revenue was RMB 15.35 billion, up 24.06% YoY, with NPATs at RMB 554 million, down 6.32% YoY, and recurring NPATs at RMB 525 million, down 3.14% YoY. In 3Q24, revenue was RMB 4.36 billion, up 8.7% YoY, NPATs was RMB 154 million, down 14% YoY, and recurring NPATs was RMB 139 million, down 10.82% YoY. Gross profit was RMB 378 million, down 10% YoY, with a GPM of 8.67%, down 1.8 percentage points YoY (up 0.9 percentage points QoQ). Period expenses were RMB 145 million, up 9.6% YoY, with a period expense ratio of 3.34%, flat YoY. Net income from changes in fair value and net investment income were RMB 6 million and RMB 14 million, respectively.

We believe the 1.8 percentage point YoY decline in GPM was mainly due to product mix changes. According to China National Gold Group, 3Q24 gold jewelry consumption was 130 tons (down 29% YoY), and gold bar consumption was 69 tons (down 9% YoY). We expect the proportion of investment gold bars to stabilize compared to 2Q, with gold jewelry proportion likely to increase with new product releases. 3Q24 Store Changes: The company opened 7 new offline stores in 3Q24, with 5 in Beijing, 1 in Shaanxi, and 1 in Hubei. As of the end of September 2024, the company had 100 stores, including 68 in Beijing (including the main store), 21 in other North China regions, and 11 outside North China. Plans for 4Q24 to early 2025 include adding 5 offline stores, with 3 in Beijing and 2 in Hebei.

Regional Sales Data: 3Q24 North China revenue was RMB 3.4 billion (down 8% YoY), and revenue outside North China was RMB 1 billion (up 186% YoY). The proportion of revenue outside North China increased from 8% in 3Q23 to 22% in 3Q24, indicating the company's brand expansion nationwide.

New Profit Forecast: We estimate NPATs for 2024-2026 at RMB 663/725/815 million, with a 2024 PE of 16x, corresponding to a reasonable market capitalization of RMB 10.6 billion and a target price of RMB 13.64. We maintain an 'Outperform' rating.

Risk Warning: Risks include gold price fluctuations, intensified industry competition, and market downturn.

附录 APPENDIX

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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

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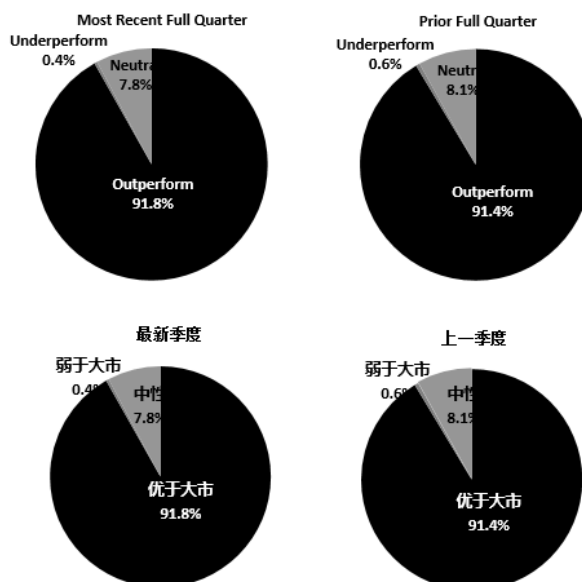
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.

Ratings Distribution



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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

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	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.

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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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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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

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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1. 3 Apr 2024 OUTPERFORM at 13.66 target 18.51.
2. 3 Jun 2024 OUTPERFORM at 13.66 target 18.98.
3. 3 Jun 2024 OUTPERFORM at 13.66 target 18.98.
4. 18 Sep 2024 OUTPERFORM at 9.73 target 15.04.