

603708 CH
Jiajiayue Group
Rating: OUTPERFORM
Target Price: Rmb13.48

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同店企稳保障收入，供应链和门店调优持续推进

投资要点:

公司 10 月 30 日发布 2024 年三季报。2024 年三季度实现收入 47.65 亿元，同比下降 0.49%；归母净利润 0.18 亿元，同比下降 33.71%，扣非归母净利润 0.03 亿元，同比下降 88.45%。基本 EPS 为 0.03 元，加权平均净资产收益率 0.73%。

简评及投资建议。

1. 2024 年三季度收入同比下降 0.49%。2024 年前三季度公司实现收入 141 亿元，同比增长 1.78%，其中 3Q 实现收入 47.65 亿元，同比下降 0.49%。1-3Q 主营业务收入增长 4.64%，其中综合超市、社区生鲜收入同比各增 5.06%、7.64%，乡村超市收入同比下降 8.52%，其他业态收入高增 57.9%。1-3Q 山东地区收入增长 3.90%，省外地区收入增长 8.29%。

三季度新开直营门店 13 家，其中综合超市 6 家、社区生鲜食品超市 2 家、乡村超市 2 家、便利店 2 家、好惠星折扣店 1 家；新增加盟店 30 家；关闭门店 36 家，另有 1 家悦记零食店由直营店转加盟店。期末门店总数 1103 家，包括直营店 973 家、加盟店 130 家；其中综合超市 248 家、社区生鲜食品超市 418 家、乡村超市 208 家、零食店 125 家、好惠星折扣店 10 家、便利店等其他业态门店 94 家。

2. 2024 年三季度主营业务毛利率 19.49%，同比增加 0.26 pct。公司前三季度综合毛利率 23.26%，同比减少 0.36pct；1-3Q 主营业务毛利率 19.27%，同比减少 0.18pct。3Q 综合毛利率 22.65%，同比减少 0.06pct；3Q 主营业务毛利率 19.49%，同比增加 0.26pct。

(A) 分业态，1-3Q24 综合超市毛利率同比增加 0.18pct，社区生鲜食品超市、乡村超市、其他业态毛利率同比各降 0.45、1.42、0.01pct。测算 3Q24 综合超市、其他业态毛利率同比各增 0.73、0.45pct，社区生鲜食品超市、乡村超市毛利率同比各降 0.01、1.24pct。

(B) 分地区，1-3Q 山东地区毛利率同比减少 0.27pct，省外地区毛利率同比增加 0.27pct。

3. 2024 年三季度期间费用率增加 0.65pct。公司三季度期间费用率 22.1%，同比增加 0.65pct；其中 3Q 销售费用率同比增加 0.53pct 至 18.79%；管理费用率同比减少 0.04pct 至 1.93%；研发费用率 0.07% 同比持平；财务费用率同比增加 0.16pct 至 1.31%。

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主要财务数据及预测

	2022A	2023A	2024E	2025E	2026E
营业收入 (百万元)	18184	17763	18273	19115	20226
(+/-)YoY(%)	4.3%	-2.3%	2.9%	4.6%	5.8%
净利润 (百万元)	60	136	182	211	256
(+/-)YoY(%)	120.5%	127.0%	33.4%	15.9%	21.4%
全面摊薄 EPS(元)	0.09	0.21	0.29	0.33	0.40
毛利率(%)	23.3%	23.9%	23.4%	23.0%	22.7%
净资产收益率(%)	-13.6%	2.9%	5.4%	6.9%	7.8%

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

4. 2024 年三季度归母净利 1831 万元，同比下降 33.71%。3Q 利润总额 2437 万元，同比下降 38.95%，归母净利润 1831 万元，同比下降 33.71%，扣非归母净利润 279 万元，同比下降 85.32%，非经常损益主要为非流动资产处置收益 2321 万元。利润下降主因门店布局优化调整费用增加、物流运费等费用增加。

维持对公司的判断。①核心竞争力强：区域密集布局、多业态协同、供应链建设，构筑竞争壁垒；②省外延续减亏趋势：近年外省已有显著减亏趋势，我们认为同店企稳+省外减亏有望在未来三年共同释放公司的利润弹性。③创新试水新业态：推出零食连锁品牌“悦记零食”，基于该业态的业务模式基本跑通，已开放加盟合作以加快市场拓展，同时打磨“好惠星”硬折扣店模型，增强多业态协同优势。

更新盈利预测。预计 2024-2026 年归母净利润各 1.82 亿元、2.11 亿元、2.56 亿元（原为 2.34 亿元、2.74 亿元、3.02 亿元），同比增长 33.4%、15.9%、21.4%；当前市值对应 2024-2026 年 PE 各 39 倍、33 倍、28 倍，对应 PS 各 0.39 倍、0.37 倍、0.35 倍。考虑到公司积极创新业态以及省外减亏趋势进一步明晰，给予 2025 年 0.45 倍 PS，对应合理市值 86 亿元，目标价 13.48 元（原为 13.05 元，2024 年 0.45 倍 PS，+3%），给予“优于大市”的投资评级。

风险提示。开店速度和整合效果低于预期；异地培育期拉长；电商渠道分流；竞争加剧。

表 1 家家悦 1-3Q2024 分地区收入及毛利率情况

分地区	营业收入 (万元)	毛利率 (%)	营业收入比上年增减 (%)	毛利率比上年增减 (%)
山东地区	1049780	19.56	19.29	-0.27
省外地区	223360	18.93	19.20	0.27

资料来源：家家悦 2024 三季报，HTI

表 2 家家悦分业态收入及毛利率情况

分业态	收入 (万元)		毛利率 (%)	
	1-3Q24	同比增长 (%)	1-3Q24	变动 (pct)
综合超市	746742	5.06	19.78	0.18
社区生鲜食品超市	367581	7.64	18.34	-0.45
乡村超市	138787	-8.52	18.49	-1.42
其他业态	20031	57.9	22.9	-0.01
总计	1273141	4.64	19.27	-0.18

分业态	收入 (万元)		毛利率 (%)	
	3Q24	同比增长 (%)	3Q24	变动 (pct)
综合超市	246642	0.05	20.17	0.73
社区生鲜食品超市	132412	13.37	18.41	-0.01
乡村超市	40901	-25.25	18.37	-1.24
其他业态	8708	76.80	22.05	0.45
总计	428664	1.34	19.49	0.26

资料来源：家家悦 2024 年三季报，HTI

表 3 公司单季度合并损益表分析

	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	1-3Q23	1-3Q24
营业总收入 (万元)	422064	490771	418322	478844	388359	518897	417302	476493	1387938	1412692
同比增长 (%)	-0.23	-3.91	-2.07	4.46	-7.99	5.73	-0.24	-0.49	-0.60	1.78
营业总成本 (万元)	437296	472823	412992	474776	398218	501051	415045	476449	1360591	1392545
营业成本 (万元)	323785	369765	320324	370099	291996	394168	321400	368564	1060187	1084132
毛利率 (%)	23.29	24.66	23.43	22.71	24.81	24.04	22.98	22.65	23.61	23.26
营业税金及附加 (万元)	1883	1971	1725	1946	2079	2230	2130	2414	5643	6774
营业税金及附加/营业收入 (%)	0.45	0.40	0.41	0.41	0.54	0.43	0.51	0.51	0.41	0.48
销售费用 (万元)	91676	83926	75998	87417	87500	87792	76904	89517	247341	254213
销售费用/营业收入 (%)	21.72	17.10	18.17	18.26	22.53	16.92	18.43	18.79	17.82	17.99
管理费用 (万元)	10073	9615	8117	9442	10398	9626	8046	9207	27174	26879
管理费用/营业收入 (%)	2.39	1.96	1.94	1.97	2.68	1.86	1.93	1.93	1.96	1.90
研发费用 (万元)	0	458	304	334	194	328	399	345	1096	1073
研发费用/营业收入 (%)	0.00	0.09	0.07	0.07	0.05	0.06	0.10	0.07	0.08	0.08
财务费用 (万元)	6533.3	6691.7	6142.6	5488.6	5919.2	6440.4	6500.1	6228.2	18,323	19,169
财务费用/营业收入 (%)	1.55	1.36	1.47	1.15	1.52	1.24	1.56	1.31	1.32	1.36
营业利润 (万元)	-12964	18976	5974	4476	-6724	19045	3299	3645	29426	25989
同比增长 (%)	74.25	8.06	-12.33	144.71	48.13	0.37	-44.78	-18.57	12.29	-11.68
营业外收入 (万元)	391	500	603	501	329	489	484	425	1603	1398
营业外支出 (万元)	3559	1024	389	985	1088	271	552	1633	2398	2456
利润总额 (万元)	-16132	18452	6188	3991	-7482	19264	3231	2437	28632	24932
同比增长 (%)	68.25	4.17	-2.10	119.79	53.62	4.40	-47.79	-38.95	10.76	-12.92
所得税费用 (万元)	-1605	4619	1870	1890	-815	3983	1387	1156	8379	6526
有效所得税率 (%)	9.95	25.03	30.22	47.36	10.89	20.68	42.92	47.45	29.26	26.17
净利润 (万元)	-14527	13834	4318	2101	-6667	15281	1844	1281	20253	18406
同比增长 (%)	-70.96	11.84	27.99	220.27	-51.42	10.46	-60.01	-49.49	23.50	-12.27
净利润率 (%)	-3.44	2.82	1.03	0.44	-1.72	2.94	0.44	0.27	1.46	1.30
少数股东损益 (万元)	-1191	92	-323	-336	513	564	-403	-550	-566	-389
归母净利润 (万元)	-13335	13741	4641	2437	-7180	14717	2247	1831	20819	18795
同比增长 (%)	72.53	5.23	8.91	71.55	43.61	7.10	-53.78	-33.71	11.09	-12.03

资料来源: Wind, HTI

表 4 可比公司估值表 (倍)

简称	永辉超市	红旗连锁	中百集团	平均
PE (倍, 2025)	109.95	11.65	-35.87	28.58
PS (倍, 2025)	0.58	0.58	0.27	0.48

资料来源: 股价选取日期为 2024.11.12 Wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2023A	2024E	2025E	2026E	利润表 (百万元)	2023A	2024E	2025E	2026E
每股指标 (元)					营业总收入	17763	18273	19115	20226
每股收益	0.21	0.29	0.33	0.40	营业成本	13522	13999	14714	15639
每股净资产	3.92	4.12	4.22	4.35	毛利率%	23.9%	23.4%	23.0%	22.7%
每股经营现金流	2.49	2.04	2.22	2.31	营业税金及附加	77	88	92	97
每股股利	0.19	0.10	0.20	0.25	营业税金率%	0.4%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	3348	3338	3443	3606
P/E	49.75	37.28	32.16	26.48	营业费用率%	18.9%	18.3%	18.0%	17.8%
P/B	2.71	2.58	2.52	2.45	管理费用	376	365	357	344
P/S	0.39	0.37	0.35	0.34	管理费用率%	2.1%	2.0%	1.9%	1.7%
EV/EBITDA	7.42	6.92	6.63	6.07	EBIT	457	470	496	526
股息率%	1.8%	0.9%	1.9%	2.4%	财务费用	242	249	229	208
盈利能力指标 (%)					财务费用率%	1.4%	1.4%	1.2%	1.0%
毛利率	23.9%	23.4%	23.0%	22.7%	资产减值损失	-1	0	0	0
净利润率	0.8%	1.0%	1.1%	1.3%	投资收益	-11	9	10	10
净资产收益率	2.9%	5.4%	6.9%	7.8%	营业利润	227	275	307	360
资产回报率	0.4%	1.0%	1.3%	1.5%	营业外收支	-16	-15	-10	-5
投资回报率	1.5%	4.0%	4.5%	5.1%	利润总额	211	260	297	355
盈利增长 (%)					EBITDA	1456	1275	1243	1267
营业收入增长率	-2.3%	2.9%	4.6%	5.8%	所得税	76	78	83	92
EBIT 增长率	10.5%	2.7%	5.5%	6.1%	有效所得税率%	35.8%	30.0%	28.0%	26.0%
净利润增长率	127.0%	33.4%	15.9%	21.4%	少数股东损益	-1	0	3	6
偿债能力指标					归属母公司所有者净利润	136	182	211	256
资产负债率	85.6%	82.2%	81.5%	81.1%					
流动比率	0.66	0.72	0.73	0.75	资产负债表 (百万元)	2023A	2024E	2025E	2026E
速动比率	0.29	0.40	0.40	0.41	货币资金	2519	2565	2839	3151
现金比率	0.33	0.33	0.35	0.37	应收账款及应收票据	98	125	122	132
经营效率指标					存货	2020	2148	2238	2385
应收账款周转天数	2.45	2.02	2.16	2.11	其它流动资产	794	851	832	806
存货周转天数	67.33	54.52	56.00	55.51	流动资产合计	5431	5688	6031	6474
总资产周转率	1.24	1.27	1.32	1.36	长期股权投资	181	181	181	181
固定资产周转率	5.86	6.06	6.45	6.98	固定资产	3032	3014	2962	2897
					在建工程	216	266	236	206
					无形资产	459	489	509	529
					非流动资产合计	8856	8648	8466	8348
现金流量表 (百万元)	2023A	2024E	2025E	2026E	资产总计	14286	14336	14497	14823
净利润	136	182	211	256	短期借款	258	238	188	138
少数股东损益	-1	0	3	6	应付票据及应付账款	3390	3469	3702	3968
非现金支出	1008	815	756	749	预收账款	86	88	92	97
非经营收益	218	206	200	178	其它流动负债	3787	3950	4087	4289
营运资金变动	252	100	248	283	流动负债合计	7521	7745	8070	8492
经营活动现金流	1614	1303	1417	1473	长期借款	0	0	0	0
资产	-604	-558	-531	-575	其它长期负债	4218	3935	3685	3485
投资	-98	-110	50	50	非流动负债合计	4218	3935	3685	3485
其他	61	-9	-16	-23	负债总计	11739	11680	11755	11977
投资活动现金流	-641	-677	-497	-548	实收资本	647	638	638	638
债权募资	-271	-271	-300	-250	归属于母公司所有者权益	2540	2629	2692	2774
股权募资	404	0	0	0	少数股东权益	8	27	50	71
其他	-315	-309	-347	-363	负债和所有者权益合计	14286	14336	14497	14823
融资活动现金流	-182	-580	-647	-613					
现金净流量	791	45	274	312					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 14 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023A), HTI

APPENDIX 1

Summary

Investment Highlights: The company released its Q3 2024 report on October 30. Revenue was RMB 4.77 billion, down 0.49% YoY; net profit attributable to shareholders was RMB 18.31 million, down 33.71% YoY; recurring NPATs was RMB 2.79 million, down 88.45% YoY. Basic EPS was RMB 0.03, with a ROE of 0.73%.

Investment advice: ?. Q3 2024 revenue decreased by 0.49% YoY. Revenue for the first three quarters was RMB 14.1 billion, up 1.78% YoY. Main business revenue grew 4.64%, with comprehensive supermarkets and community fresh food revenue up 5.06% and 7.64% YoY, respectively, while rural supermarkets fell 8.52% YoY. Other formats increased by 57.9%. Shandong region revenue grew 3.90%, while outside the province grew 8.29%. ?. Q3 2024 main business GPM was 19.49%, up 0.26 pct YoY. Overall GPM for the first three quarters was 23.26%, down 0.36 pct YoY. ?. Q3 2024 period expense ratio increased by 0.65 pct. Sales expense ratio increased by 0.53 pct to 18.79%; G&A expense ratio decreased by 0.04 pct to 1.93%; R&D expenses remained flat at 0.07%; finance expense ratio increased by 0.16 pct to 1.31%. ?. Q3 2024 NPATs was RMB 18.31 million, down 33.71% YoY. Pre-tax profit was RMB 24.37 million, down 38.95% YoY. Profit decline was mainly due to increased store layout optimization and logistics costs.

Maintain judgment: ① Strong core competitiveness: regional dense layout, multi-format synergy, supply chain construction. ② Continued loss reduction outside the province. ③ Innovation in new formats: launched snack chain brand 'Yueji Snacks'.

Updated profit forecast: 2024-2026 NPATs expected to be RMB 182 million, RMB 211 million, RMB 256 million, growing 33.4%, 15.9%, 21.4%. Current market capitalization corresponds to PE of 39x, 33x, 28x for 2024-2026. Given the company's innovation and loss reduction trend, assign a 0.45x PS for 2025, corresponding to a reasonable market capitalization of RMB 8.6 billion, target price RMB 13.48, with an 'Outperform' rating.

Risk Warning: Slower store opening and integration; prolonged cultivation period in other regions; E-commerce channel diversion; intensified competition.

附录 APPENDIX

重要信息披露

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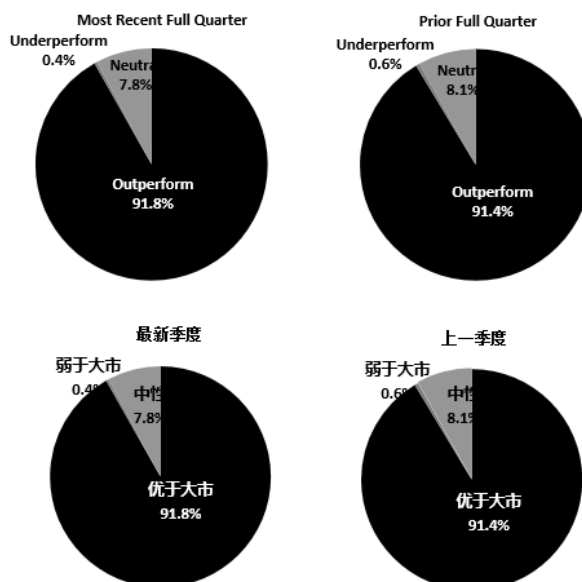
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Ratings Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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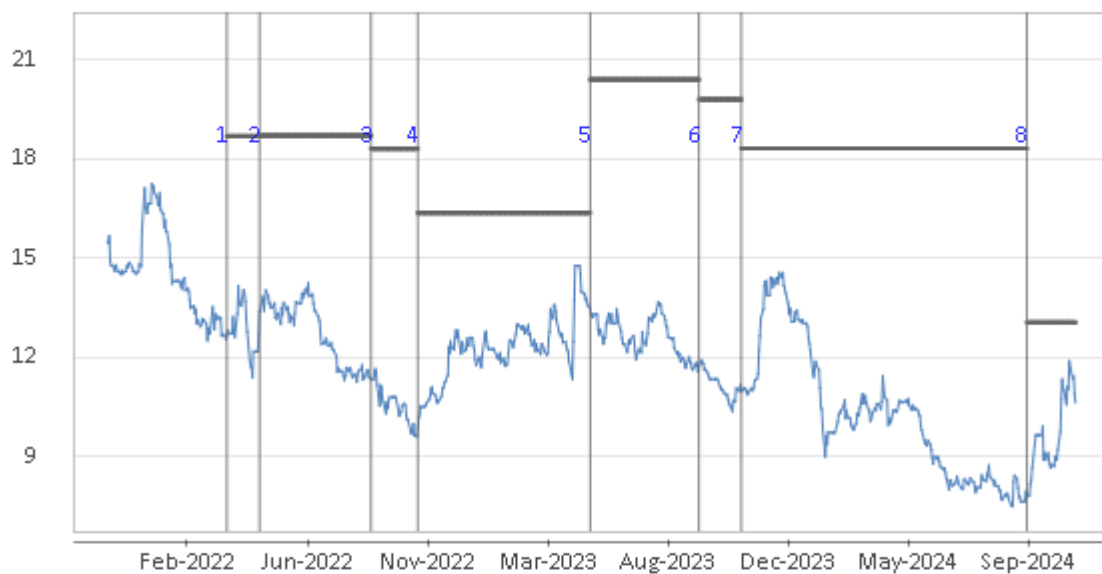
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1. 30 Mar 2022 OUTPERFORM at 12.53 target 18.68.
2. 6 May 2022 OUTPERFORM at 12.69 target 18.70.
3. 9 Sep 2022 OUTPERFORM at 11.38 target 18.30.
4. 1 Nov 2022 OUTPERFORM at 9.60 target 16.36.
5. 15 May 2023 OUTPERFORM at 13.47 target 20.39.
6. 17 Sep 2023 OUTPERFORM at 11.73 target 19.79.
7. 2 Nov 2023 OUTPERFORM at 10.97 target 18.31.
8. 22 Sep 2024 OUTPERFORM at 7.79 target 13.05.