

600859 CH
Wangfujing Group
Rating: OUTPERFORM
Target Price: Rmb18.75

Hongke Li
hongke.li@htisec.com

Liting Wang
liting.wang@htisec.com

Rebecca Hu
rebecca.jl.hu@htisec.com

免税高增，奥莱、购物中心保持韧性

投资要点：

公司发布 2024 年三季度报。2024 年三季度公司实现收入 24.64 亿元，同比下降 14.61%；归母净利润 1.34 亿元，同比增长 2.53%；扣非归母净利润 0.39 亿元，同比下降 70.54%。摊薄每股收益 0.118 元，加权平均净资产收益率 0.675%。

简评及投资建议。

1. 2024 年三季度收入同比下降 14.61%，综合毛利率降 1.09pct 至 38.29%。2024 年前三季度公司实现收入 85 亿元，同比下降 8.27%，其中 3Q 实现收入 24.64 亿元，同比下降 14.61%。前三季度综合毛利率降 0.98pct 至 40.17%，其中 3Q 综合毛利率降 1.09pct 至 38.29%。前三季度，各业态总体客流均实现同比小幅增长。

(A) 分业态，1-3Q24 百货收入 32.42 亿元，同比下降 15.45%；购物中心收入 22.54 亿元，同比下降 1.58%；奥特莱斯收入 16.5 亿元，同比增长 4.37%；专业店收入 10.78 亿元，同比下降 4.97%；免税收入 2.04 亿元，同比增长 68.62%。

(B) 分地区，1-3Q24 华南收入 3.12 亿元，同比增长 13.64%，主因区域内新增门店尚处于起步阶段；东北收入 3.65 亿元，同比增长 7.91%，2 家奥莱、1 家购物中心销售均有较好增长；华东收入 4.55 亿元，同比下降 2.93%；西南收入 17.53 亿元，同比下降 14.75%，主因百货门店收入下降、重庆地区门店减少及市场环境的影响。华北、华中、西北收入各 45.78、6.33、8.85 亿元，同比各降 12.96%、11.02%、10.51%，主因市场环境及公司业态分布影响。

(C) 分品类，数码类商品零售增长近 28%，娱乐休闲增长超 20%，儿童体验类销售增长近 15%。运动类商品消费逐步占据市场优势，目前已成为公司销售规模最大的品类。

2. 2024 年三季度期间费用率增加 2.63pct。公司三季度期间费用率 31.57%，同比增加 2.63pct；其中 3Q 销售费用率同比增加 1.81pct 至 16.35%；管理费用率同比增加 1.77pct 至 13.02%；财务费用率同比减少 0.95pct 至 2.19%。

3. 2024 年三季度归母净利同比增长 2.53%，扣非净利同比下降 70.54%。3Q 公允价值变动净收益 6265 万元，投资净收益 1647 万元，其他收益 502 万元；利润总额 2.02 亿元，同比下降 14.44%；归母净利润 1.34 亿元，同比增长 2.53%，扣非归母净利润 0.39 亿元，同比下降 70.54%，非经常损益主为持有股票公允价值变动影响 0.63 亿元。

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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)	10800	12224	11092	12175	13099
(+/-)YoY(%)	-15.3%	13.2%	-9.3%	9.8%	7.6%
净利润 (百万元)	195	709	538	710	843
(+/-)YoY(%)	-85.5%	264.1%	-24.1%	31.8%	18.8%
全面摊薄 EPS(元)	0.17	0.62	0.47	0.63	0.74
毛利率(%)	38.3%	41.8%	41.1%	41.4%	40.9%
净资产收益率(%)	1.0%	3.6%	2.7%	3.4%	3.9%

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

维持对公司的判断。全国百货龙头，有税+免税双轮驱动。截至 3Q24，公司共运营 79 家大型零售门店，覆盖全国七大经济区域，是 A 股为数不多的全国化布局且仍在积极拓店的百货公司，向购物中心和奥特莱斯方向进行创新；免税业态稳步推进，两处机场出境免税店项目中标，拓宽免税品经营渠道，丰富经营类型。

盈利预测与估值。预计公司 2024-2026 年收入各 111 亿元、122 亿元、131 亿元（原为 116 亿元、123 亿元、132 亿元），同比增速各-9.3%、9.8%、7.6%，归母净利润各 5.4 亿元、7.1 亿元、8.4 亿元（原为 5.9 亿元、7.1 亿元、8.4 亿元），同比增速分别为-24.1%、31.8%、18.8%。①PE 估值方法：给予 2025 年 30 倍 PE，对应合理价值 18.75 元。②PS 估值方法：给予 2025 年 1.7 倍 PS，对应合理价值 18.23 元。综合给予公司每股目标价 18.75 元（原为 14.57 元，2024 年 28 倍 PE，+29%），维持“优于大市”评级。

风险提示：新店培育期拉长；竞争压力风险；免税业务发展不及预期，有税业务转型进展及效果低于预期。

表 1 公司 1-3Q24 各业务收入及毛利率

	收入 (亿元)	收入增速 (%)	收入占比 (%)	毛利率 (%)	毛利率变动 (pct)
1-3Q24					
百货	32.42	-15.45	38.47	33.35	-1.27
购物中心	22.54	-1.58	26.74	43.65	-4.73
奥特莱斯	16.50	4.37	19.58	59.59	-3.49
专业店	10.78	-4.97	12.79	14.99	-2.58
免税	2.04	68.62	2.42	16.75	0.93

资料来源：公司 2024 年三季报，HTI

表 2 公司 1-3Q24 各地区收入及毛利率

	收入 (亿元)	收入增速 (%)	收入占比 (%)	毛利率 (%)	毛利率变动 (pct)
1-3Q24					
华北地区	45.78	-12.96	50.97	39.81	3.16
华中地区	6.33	-11.02	7.05	42.87	0.77
华南地区	3.12	13.64	3.48	-7.85	-16.11
西南地区	17.53	-14.75	19.51	38.52	-1.87
西北地区	8.85	-10.51	9.86	40.08	0.89
华东地区	4.56	-2.93	5.08	13.49	-5.81
东北地区	3.65	7.91	4.06	71.71	3.52

资料来源：公司 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)	233345	336687	301319	288531	295886	330828	272710	246387	926538	849925
同比增长 (%)	-26.42	1.58	24.01	5.99	26.80	-1.74	-9.49	-14.61	9.44	-8.27
营业总成本 (万元)	253597	302543	263640	266044	281263	300196	250607	236733	832227	787536
营业成本 (万元)	145545	192592	177762	174889	165774	194456	161980	152033	545244	508469
毛利率 (%)	37.63	42.80	41.01	39.39	43.97	41.22	40.60	38.29	41.15	40.17
营业税金及附加 (万元)	6200	10521	8532	7614	8860	9597	7378	6524	26667	23498
营业税金及附加/营业收入 (%)	2.66	3.12	2.83	2.64	2.99	2.90	2.71	2.65	2.88	2.76
销售费用 (万元)	50717	44674	40300	41964	58419	44121	38940	40293	126937	123354
销售费用/营业收入 (%)	21.73	13.27	13.37	14.54	19.74	13.34	14.28	16.35	13.70	14.51
管理费用 (万元)	39670	47130	31418	32453	37360	50329	31935	32081	111001	114345
管理费用/营业收入 (%)	17.00	14.00	10.43	11.25	12.63	15.21	11.71	13.02	11.98	13.45
财务费用 (万元)	5591.0	7636.8	4231.6	9084.9	8191.2	1691.4	9063.5	5405.8	20,953	16,161
财务费用/营业收入 (%)	2.40	2.27	1.40	3.15	2.77	0.51	3.32	2.19	2.26	1.90
营业利润 (万元)	-18515	34779	40056	25789	14766	31654	19249	18582	100624	69485
同比增长 (%)	-123.53	-38.98	1350.13	104.08	179.71	-8.99	-51.95	-27.95	39.00	-30.95
营业外收入 (万元)	1181	1334	4312	1482	3108	1186	1581	2338	7128	5105
营业外支出 (万元)	2855	175	18	3697	888	88	98	750	3890	936
利润总额 (万元)	-20189	35938	44351	23574	16985	32752	20732	20170	103862	73654
同比增长 (%)	-126.16	-37.57	1440.10	80.47	184.09	-8.86	-53.26	-14.44	41.29	-29.08
所得税费用 (万元)	5308	12679	13111	8090	10969	11884	10141	7650	33879	29674
有效所得税率 (%)	-26.29	35.28	29.56	34.32	64.58	36.28	48.91	37.93	32.62	40.29
净利润 (万元)	-25497	23259	31239	15484	6017	20868	10591	12521	69982	43980
同比增长 (%)	143.16	-37.84	2780.69	434.34	123.59	-10.28	-66.10	-19.14	78.75	-37.16
净利润率 (%)	-10.93	6.91	10.37	5.37	2.03	6.31	3.88	5.08	7.55	5.17
少数股东损益 (万元)	-3492	616	2129	2447	-130	684	1464	-846	5192	1302
归母净利润 (万元)	-22005	22643	29110	13037	6147	20184	9127	13366	64790	42677
同比增长 (%)	-138.02	-39.77	6428.91	277.31	127.92	-10.86	-68.65	2.53	56.13	-34.13

资料来源: Wind, HTI

表 4 可比公司估值表 (倍, 20241114)

简称	天虹股份	武商集团	银座股份	中国中免
PS (倍, 2025)	1.16	1.87	0.99	1.74
PE (倍, 2025)	29.39	28.84	24.17	22.67

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	2023A	2024E	2025E	2026E	利润表 (百万元)	2023A	2024E	2025E	2026E
每股指标 (元)					营业总收入	12224	11092	12175	13099
每股收益	0.62	0.47	0.63	0.74	营业成本	7110	6531	7128	7746
每股净资产	17.38	17.78	18.40	19.14	毛利率%	41.8%	41.1%	41.4%	40.9%
每股经营现金流	3.18	1.06	3.21	1.49	营业税金及附加	355	333	304	301
每股股利	0.20	0.20	0.30	0.40	营业税金率%	2.9%	3.0%	2.5%	2.3%
价值评估 (倍)					营业费用	1854	1736	1869	1972
P/E	24.13	31.80	24.12	20.30	营业费用率%	15.2%	15.7%	15.4%	15.1%
P/B	0.87	0.85	0.82	0.79	管理费用	1484	1544	1657	1729
P/S	1.40	1.54	1.41	1.31	管理费用率%	12.1%	13.9%	13.6%	13.2%
EV/EBITDA	5.17	5.41	4.75	4.73	EBIT	1416	970	1241	1378
股息率%	1.3%	1.3%	2.0%	2.7%	财务费用	291	283	276	228
盈利能力指标 (%)					财务费用率%	2.4%	2.6%	2.3%	1.7%
毛利率	41.8%	41.1%	41.4%	40.9%	资产减值损失	-31	6	6	7
净利润率	5.8%	4.9%	5.8%	6.4%	投资收益	17	22	24	26
净资产收益率	3.6%	2.7%	3.4%	3.9%	营业利润	1154	726	996	1183
资产回报率	1.7%	1.4%	1.8%	2.3%	营业外收支	55	30	0	0
投资回报率	2.9%	2.4%	3.0%	3.3%	利润总额	1208	756	996	1183
盈利增长 (%)					EBITDA	3348	3094	3322	3535
营业收入增长率	13.2%	-9.3%	9.8%	7.6%	所得税	448	189	249	296
EBIT 增长率	156.1%	-31.5%	27.9%	11.0%	有效所得税率%	37.1%	25.0%	25.0%	25.0%
净利润增长率	264.1%	-24.1%	31.8%	18.8%	少数股东损益	51	28	37	44
偿债能力指标					归属母公司所有者净利润	709	538	710	843
资产负债率	50.3%	44.5%	44.7%	39.5%					
流动比率	1.59	1.98	1.81	2.19	资产负债表 (百万元)	2023A	2024E	2025E	2026E
速动比率	1.32	1.66	1.43	1.76	货币资金	11119	9871	10258	8746
现金比率	1.25	1.56	1.35	1.63	应收账款及应收票据	448	476	408	523
经营效率指标					存货	1825	1513	2407	1767
应收账款周转天数	12.23	15.00	12.00	12.00	其它流动资产	742	664	697	715
存货周转天数	88.14	92.00	99.00	97.00	流动资产合计	14134	12524	13770	11750
总资产周转率	0.31	0.28	0.32	0.34	长期股权投资	1985	2124	2285	2430
固定资产周转率	1.52	1.43	1.53	1.52	固定资产	7926	7619	8316	8945
					在建工程	301	393	489	582
					无形资产	1090	1019	969	912
					非流动资产合计	26987	25165	25376	25493
现金流量表 (百万元)	2023A	2024E	2025E	2026E	资产总计	41122	37689	39147	37242
净利润	709	538	710	843	短期借款	203	153	128	100
少数股东损益	51	28	37	44	应付票据及应付账款	2883	1653	3495	1669
非现金支出	1973	2118	2075	2150	预收账款	101	61	63	63
非经营收益	383	442	388	358	其它流动负债	5702	4472	3918	3537
营运资金变动	489	-1921	431	-1700	流动负债合计	8889	6339	7604	5369
经营活动现金流	3604	1206	3641	1696	长期借款	637	587	537	487
资产	-902	-743	-1889	-1859	其它长期负债	11157	9842	9342	8842
投资	0	-391	-397	-408	非流动负债合计	11794	10429	9879	9329
其他	-131	22	24	26	负债总计	20683	16768	17483	14698
投资活动现金流	-1033	-1112	-2262	-2240	实收资本	1135	1129	1129	1129
债权募资	-63	-817	-575	-578	归属于母公司所有者权益	19727	20181	20886	21723
股权募资	0	-82	0	0	少数股东权益	712	740	777	822
其他	-1565	-444	-417	-390	负债和所有者权益合计	41122	37689	39147	37242
融资活动现金流	-1628	-1342	-992	-968					
现金净流量	946	-1248	387	-1513					

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. Revenue was RMB 2.464 billion, down 14.61% YoY; net profit attributable to shareholders was RMB 134 million, up 2.53% YoY; recurring NPATs was RMB 39 million, down 70.54% YoY. EPS was RMB 0.118, ROE was 0.675%.

Brief Review and Investment Advice: Q3 2024 revenue fell 14.61% YoY, with GPM down 1.09 pct to 38.29%. Revenue for the first three quarters was RMB 8.5 billion, down 8.27% YoY. GPM for the first three quarters fell 0.98 pct to 40.17%. All business formats saw slight YoY growth in customer flow.

(A) By business format, 1-3Q24 department store revenue was RMB 3.242 billion, down 15.45% YoY; shopping center revenue was RMB 2.254 billion, down 1.58% YoY; outlet revenue was RMB 1.65 billion, up 4.37% YoY; specialty store revenue was RMB 1.078 billion, down 4.97% YoY; duty-free revenue was RMB 204 million, up 68.62% YoY.

(B) By region, 1-3Q24 South China revenue was RMB 312 million, up 13.64% YoY; Northeast revenue was RMB 365 million, up 7.91% YoY; East China revenue was RMB 455 million, down 2.93% YoY; Southwest revenue was RMB 1.753 billion, down 14.75% YoY. North, Central, and Northwest China revenues were RMB 4.578 billion, RMB 633 million, and RMB 885 million, down 12.96%, 11.02%, and 10.51% YoY, respectively.

(C) By category, digital goods retail grew nearly 28%, entertainment and leisure over 20%, and children's experiences nearly 15%. Sports goods have become the largest sales category. Q3 2024 period expense ratio increased by 2.63 pct. The period expense ratio was 31.57%, with sales expense ratio up 1.81 pct to 16.35%, G&A expense ratio up 1.77 pct to 13.02%, and finance expense ratio down 0.95 pct to 2.19%. Q3 2024 NPATs grew 2.53% YoY, recurring NPATs fell 70.54% YoY. Net income from changes in fair value was RMB 626.5 million, net investment income was RMB 164.7 million, other income was RMB 50.2 million; pre-tax profit was RMB 202 million, down 14.44% YoY; NPATs was RMB 134 million, up 2.53% YoY, recurring NPATs was RMB 39 million, down 70.54% YoY, mainly due to changes in fair value of held stocks of RMB 63 million.

Maintain judgment on the company. As a leading department store nationwide, it operates 79 large retail stores across seven major economic regions, innovating towards shopping centers and outlets. The duty-free business is progressing steadily, with two airport duty-free projects awarded.

Profit Forecast and Valuation: Expected revenue for 2024-2026 is RMB 11.1 billion, RMB 12.2 billion, and RMB 13.1 billion, with YoY growth of -9.3%, 9.8%, and 7.6%. NPATs is expected to be RMB 540 million, RMB 710 million, and RMB 840 million, with YoY growth of -24.1%, 31.8%, and 18.8%.

① PE valuation: 25-30x PE for 2025, reasonable value RMB 15.63-18.75.

② PS valuation: 1.5-1.7x PS for 2025, reasonable value RMB 16.09-18.23.

Overall target price per share is RMB 18.75, maintaining 'Outperform' rating.

Risk Warning: Prolonged new store cultivation period; competitive pressure risk; weaker than expected duty-free business development, and lower than expected progress and effect of taxable business transformation.

附录 APPENDIX

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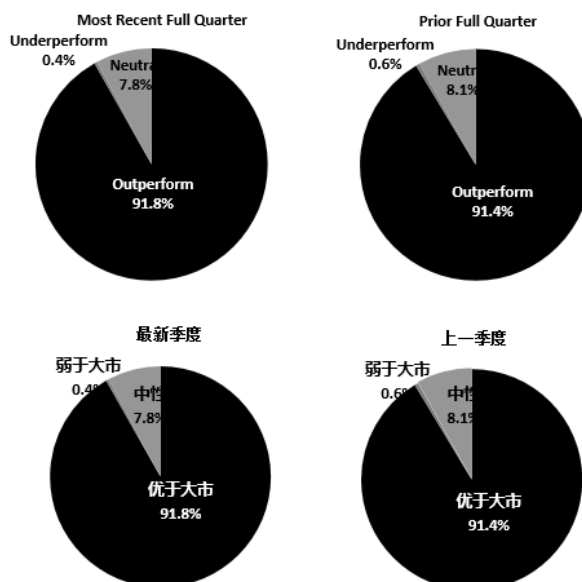
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SEBI 研究分析师注册号: INH000002590

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

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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

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2. 9 Jun 2022 OUTPERFORM at 23.68 target 42.46.
3. 9 Sep 2022 OUTPERFORM at 23.42 target 31.25.
4. 7 Nov 2022 OUTPERFORM at 27.15 target 29.03.
5. 26 Apr 2023 OUTPERFORM at 21.93 target 36.07.
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