

天虹股份 Rainbow Department Store (002419 CH)

2022 年收入降 1% 扣非亏损 1.9 亿，优化门店降本增效

2022 revenue down 1% deductible loss of \$190 million, optimize stores to reduce costs and increase efficiency

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.95
目标价	Rmb7.74
HTI ESG	2.3-2.0-1.5
E-S-G: 0-5	
义利评级	

市值	Rmb6.95bn / US\$1.01bn
日交易额(3个月均值)	US\$25.42mn
发行股票数目	1,169mn
自由流通股(%)	38%
1年股价最高最低值	Rmb7.61-Rmb5.01

注：现价 Rmb5.95 为 2023 年 3 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.9%	-17.1%	4.3%
绝对值(美元)	-6.8%	-15.7%	-3.3%
相对 MSCI China	-7.9%	-17.1%	4.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	12,125	12,919	13,682	14,464
(+/-)	-1%	7%	6%	6%
净利润	120	278	365	448
(+/-)	-48%	131%	31%	23%
全面摊薄 EPS (Rmb)	0.10	0.24	0.31	0.38
毛利率	36.8%	37.4%	37.5%	37.7%
净资产收益率	3.0%	6.4%	7.8%	8.7%
市盈率	58	25	19	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

天虹股份发布 2022 年报。2022 全年实现收入 121 亿元，同比下降 1.17%；归母净利润 1.2 亿元，同比下降 48.26%；扣非归母净利润-1.88 亿元，同比下降 113.26%。摊薄 EPS 为 0.103 元；加权平均净资产收益率 2.97%，经营性现金流净额 24.04 亿元，同比下降 12.08%。

2022 分配预案：以公司总股本 11.7 亿股为基数，向全体股东每 10 股派发现金红利 0.5 元（含税）。

简评及投资建议。

1、公司 2021 年销售额超 335 亿元同比下降 3.57%，收入 121 亿元同比下降 1.17%，归母净利润 1.2 亿元同比下降 48.26%，经调整 EBITDA 10.23 亿元同比下降 16.47%。其中，4Q 收入 29 亿元同比下降 5.46%。

(A) 分业态，超市表现优于购百。(1) 购百：2022 年销售额 233 亿元同比下降 4.08%，营业收入 39.3 亿元同比下降 6.55%；可比店销售额/营业收入/利润总额/经调整的 EBITDA 同比变动各-9.87%/-10.85%/-13.01%/-21.09%，主因受新冠疫情爆发、部分门店停业以及减免商户租金影响。(2) 超市：2022 年销售额 92 亿元同比增长 2.77%，收入 79.4 亿元同比增长 5.78%；可比店营业收入/利润总额/经调整的 EBITDA 同比变动各 3.81%/1.29%/-4.90%，毛利率下降 0.54pct 至 24.46%。(3) 便利店：出售“天虹微喔”股权，确认投资收益约 2.5 亿元，影响净利润增加 1.79 亿元。

(B) 分地区，华中华南表现较好。2022 年，华南区收入 78 亿元同比下降 1.76%，占比 64.3%，华中区收入 25 亿元同比增长 6.88%，占比 20.8%；东南区收入 5.8 亿元同比下降 17.31%，占比 4.8%；华东区收入 5.3 亿元同比增长 3.57%，占比 4.4%；北京区收入 2 亿元同比下降 14.64%，占比 1.7%。此外，成都区收入 5436 万元同比下降 13.04%，占比 0.5%。

(C) 分品类，生鲜食品表现较好。2022 年超市及便利店相关商品中生鲜熟收入有所增长，生鲜熟类收入同比增长 6.83%至 33.6 亿元，包装食品类收入同比下降 0.57%至 32.2 亿元，日用品类收入同比下降 6.1%至 14.2 亿元，收入占比分别为 27.7%、26.6%、11.7%。购百相关商品和服务收入均下降，百货零售类同比下降 8.19%至 24.9 亿元，餐饮配套类收入同比下降 0.52%至 11.9 亿元。

风险提示：外延扩张低于预期；新店培育期拉长；竞争加剧风险。

2、控制开店节奏，优化门店网络。公司持续推进店型切换，新开 3 家购百门店（均为优质购物中心）、6 家超市（其中独立超市 2 家）；关闭 3 家购百门店、16 家超市；签约 5 个购百项目；解约 9 个未开业购百项目、7 个未开业独立超市项目。

截至 2022 年末，公司已进驻广东、江西、湖南、福建、江苏、浙江、北京、四川共计 8 省/市的 35 个城市，共经营购百 102 家（含加盟、管理输出 6 家），其中华南、华中、东南、华东、北京、成都各有 49、29、9、11、3、1 家门店；超市门店 119 家（含独立超市 30 家），其中华南、华中、东南、华东、北京、成都各有 70、33、6、7、2、1 家门店。公司各业态总面积合计逾 466 万平米。

3、2022 年归母净利润下降 48.26%至 1.2 亿元。主因①公司为支持商户抗击疫情减免租金 1.30 亿元，影响净利润减少约 0.98 亿元；②公司出售“天虹微喔”股权确认投资收益 2.5 亿元，影响净利润增加约 1.79 亿元。**2022 年经调整 EBITDA 下降 16.47%至 10.23 亿元。**2022 年公允价值变动净收益 1.16 亿元，投资净收益 2.5 亿元，资产减值损失 41 万元，信用减值损失 2264 万元，资产处置收益 5077 万元，其他经营收益合计 4681 万元，有效税率增加 11.04pct 至 40.78%。

4、2022 年重点业务进展：（1）线上线下一体化发力，提升全渠道业绩。全年线上商品销售及数字化服务收入 GMV 约 57 亿元，增长 11.7%；全年超市到家客单量同比提升将近 60%，销售额占比约 22%。**（2）深度与精细化的会员数据运营。**会员拉新走向公域，增加抖音、支付宝等外部平台获客。全年抖音、支付宝新公域平台 GMV 达 1.6 亿元。截至 2022 年末公司整体数字化会员人数逾 4200 万，APP 和小程序月活会员逾 490 万，近 3.4 亿人次通过天虹 APP 和小程序交互获取信息或完成消费。**（3）持续升级优化供应链。**战略核心商品群销售增长 12%，全年共开发 35 款千万销售额目标的战略大单品，销售额同比增长超 68%；自有品牌全年销售额同比增长 11%，销售额占比近 10%；预制菜类商品全年销售额同比增长 18%，其中线上销售占比翻倍。**（4）多措并举，降本增效。**搭建实时能源管理平台，运用光伏、储能新能源、楼宇自控及绿色建筑节能等新技术推进节能减排。通过推进灵活用工、建立门店编制模型等多样化手段，控制人工成本。

维持对公司的判断。我们认为，公司各层级激励全覆盖激励充分；围绕数字化、体验式、供应链打造核心竞争力，引领行业业态创新，数字化已具备整合输出能力；储备门店丰富，开店提速且创新管理输出模式。通过线上发展和业态升级，公司已融合线上线下、零售与服务，转变成为线上线下一体化的本地化消费服务平台。

更新盈利预测与估值。考虑到公司将便利店业务出售及近年来疫情影响下控制开店、门店调优的战略，我们将超市业务未来 3 年的开店计划下调到每年新开 6 家关闭 3 家，将购百业务 24-25 年新店单店收入下调到 800 万元。预计公司 2023-2025 年收入 129 亿元 (-10.4%)、137 亿元 (-13.3%)、145 亿元，同比增长 6.5%、5.9%、5.7%；归母净利润 2.8 亿元 (-20%)、3.7 亿元 (-5.1%)、4.5 亿元，EPS 各 0.24 元、0.31 元、0.38 元，同比增长 131.5%、31.4%、22.7%。

我们考虑到公司作为零售龙头，是为数不多通过内生创新实现业态调整和转型升级的零售企业，具有推进行业整合的能力与机会，给以 2023 年 0.7 倍 PS（原为 2022 年 4.5 倍 EV/EBITDA），对应合理市值 90 亿元 (-6.3%)，对应目标价 7.74 元 (-6.0%)，维持“优于大市”评级。

表 1 公司 2021 和 2022 分产品收入

	2022		2021		同比增长
	金额 (万元)	占比	金额 (万元)	占比	
生鲜熟类	336250	27.73%	314763	25.65%	6.83%
包装食品类	322475	26.60%	324321	26.43%	-0.57%
百货零售类	249279	20.56%	271511	22.14%	-8.19%
日用品类	141979	11.71%	151202	12.32%	-6.10%
餐饮配套类	118703	9.79%	119325	9.73%	-0.52%
其他业务收入	43816	3.61%	45704	3.73%	-4.13%
小计	1212503	100%	1226824	100.00%	-1.17%

资料来源: 公司 2022 年报, HTI

表 2 公司 2021 和 2022 分地区收入

	2022		2021		同比增长
	金额 (万元)	占比	金额 (万元)	占比	
华南区	780076	64.33%	794077	64.72%	-1.76%
华中区	251791	20.77%	235586	19.20%	6.88%
东南区	58393	4.82%	70617	5.76%	-17.31%
华东区	53013	4.37%	51188	4.17%	3.57%
北京	19977	1.65%	23403	1.91%	-14.64%
成都	5436	0.45%	6251	0.51%	-13.04%
其他业务收入	43816	3.61%	45704	3.73%	-4.13%
小计	1212503	100%	1226824	100.00%	-1.17%

资料来源: 公司 2021 年报, HTI

表 3 公司 2022 年门店按业态划分

	数量		面积		同比增加 (万平方米)
	期末 (家)	同比增加 (家)	期末 (万平方米)	占比 (%)	
购百	102	0	411.14	88.10%	14.04
超市	119	-10	55.35	11.90%	-5.86
小计	221	-10	466.49	100.00%	8.18

资料来源: 公司 2022 年报, HTI

表 4 公司 2022 年门店按区域划分

	购百		超市	
	数量 (家)	面积 (万平方米)	数量 (家)	面积 (万平方米)
华南区	49	172.07	70	31.61
华中区	29	126.74	33	15.98
东南区	9	30.31	6	2.9
华东区	11	71.05	7	3.43
北京	3	7.46	2	0.96
成都	1	3.51	1	0.47
小计	102	411.14	119	55.35

资料来源: 公司 2022 年报, HTI

表 5 公司单季度合并损益表分析

	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	2021	2022
营业总收入 (万元)	336881	282645	300232	307067	346128	276970	299112	290293	1226824	1212503
同比增长 (%)	12.42	-2.29	1.36	4.15	2.74	-2.01	-0.37	-5.46	3.97	-1.17
营业总成本 (万元)	326338	286249	309621	313692	337195	293966	308282	296035	1235899	1235478
营业成本 (万元)	208339	167806	185506	183807	218102	178216	190682	179191	745458	766190
毛利率 (%)	38.16	40.63	38.21	40.14	36.99	35.66	36.25	38.27	39.24	36.81
营业税金及附加 (万元)	3602	112	2227	3686	3116	2114	2260	1455	9626	8946
营业税金及附加/营业收入 (%)	1.07	0.04	0.74	1.20	0.90	0.76	0.76	0.50	0.78	0.74
销售费用 (万元)	96095	100552	100595	104024	98070	95028	97687	96097	401266	386882
销售费用/营业收入 (%)	28.52	35.58	33.51	33.88	28.33	34.31	32.66	33.10	32.71	31.91
管理费用 (万元)	8978	8309	11070	10515	9078	9288	9193	9117	38872	36676
管理费用/营业收入 (%)	2.67	2.94	3.69	3.42	2.62	3.35	3.07	3.14	3.17	3.02
财务费用 (万元)	7799.2	7991.8	8812.8	7116.1	6427.8	6789.7	6535.6	5676.8	31,720	25,430
财务费用/营业收入 (%)	2.32	2.83	2.94	2.32	1.86	2.45	2.19	1.96	2.59	2.10
营业利润 (万元)	8278	7831	15968	3707	38352	-9345	-4674	-996	35784	23338
同比增长 (%)	-302.13	-18.94	54.50	-78.94	141.70	-3974.97	-129.27	-126.85	6.80	-34.78
营业外收入 (万元)	874	955	1311	1171	994	1085	1073	997	4311	4149
营业外支出 (万元)	269	268	1599	4743	1212	3760	914	1418	6879	7304
利润总额 (万元)	8883	8518	15680	135	38134	-12020	-4514	-1417	33215	20182
同比增长 (%)	-341.93	-16.85	29.32	-99.27	131.50	-1395.07	-128.79	-1149.00	-10.55	-39.24
所得税费用 (万元)	2211	804	4217	2646	10197	-117	22	-1872	9879	8231
有效所得税率 (%)	24.89	9.44	26.90	1959.08	26.74	0.97	-0.49	132.10	29.74	40.78
净利润 (万元)	6671	7714	11462	-2511	27937	-11904	-4536	455	23336	11952
同比增长 (%)	-235.73	-10.63	23.56	-119.81	104.89	-1687.36	-139.58	-118.11	-9.09	-48.79
净利润率 (%)	1.98	2.73	3.82	-0.82	8.07	-4.30	-1.52	0.16	1.90	0.99
少数股东损益 (万元)	-1	59	131	-63	34	-17	17	-92	125	-58
归母净利润 (万元)	6673	7654	11332	-2448	27903	-11887	-4553	546	23211	12009
同比增长 (%)	-233.09	-10.85	23.63	-119.42	104.62	-1821.76	-140.18	-122.32	-8.41	-48.26

资料来源: Wind, HTI

表 6 同行业可比公司估值情况 (20230317)

简称	王府井	合肥百货	行业平均
PE (倍, 2023E)	28.20	18.37	23.28
PS (倍, 2023E)	1.99	0.58	1.28
EV/EBITDA (倍, 2023E)	7.64	4.02	5.83

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	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	12125	12919	13682	14464
每股收益	0.10	0.24	0.31	0.38	营业成本	7662	8091	8545	9011
每股净资产	3.46	3.70	4.01	4.39	毛利率%	36.8%	37.4%	37.5%	37.7%
每股经营现金流	2.06	2.17	2.37	2.55	营业税金及附加	89	97	103	108
每股股利	0.05	0.00	0.00	0.00	营业税金率%	0.7%	0.8%	0.8%	0.8%
价值评估 (倍)					营业费用	3869	4053	4226	4411
P/E	59.86	25.86	19.68	16.03	营业费用率%	31.9%	31.4%	30.9%	30.5%
P/B	1.78	1.66	1.53	1.40	管理费用	367	384	400	417
P/S	0.59	0.56	0.53	0.50	管理费用率%	3.0%	3.0%	2.9%	2.9%
EV/EBITDA	8.62	7.88	6.27	4.73	EBIT	71	294	408	516
股息率%	0.8%	0.0%	0.0%	0.0%	财务费用	254	237	216	206
盈利能力指标 (%)					财务费用率%	2.1%	1.8%	1.6%	1.4%
毛利率	36.8%	37.4%	37.5%	37.7%	资产减值损失	0	0	0	0
净利润率	1.0%	2.2%	2.7%	3.1%	投资收益	250	129	137	145
净资产收益率	3.0%	6.4%	7.8%	8.7%	营业利润	233	316	428	535
资产回报率	0.4%	0.9%	1.3%	1.6%	营业外收支	-32	40	40	40
投资回报率	0.2%	1.3%	2.0%	2.8%	利润总额	202	356	468	575
盈利增长 (%)					EBITDA	2039	1947	2074	2194
营业收入增长率	-1.2%	6.5%	5.9%	5.7%	所得税	82	78	103	126
EBIT 增长率	-75.5%	312.8%	38.5%	26.6%	有效所得税率%	40.8%	22.0%	22.0%	22.0%
净利润增长率	-48.3%	131.5%	31.4%	22.7%	少数股东损益	-1	0	0	0
偿债能力指标					归属母公司所有者净利润	120	278	365	448
资产负债率	86.7%	85.5%	83.8%	82.1%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.83	0.83	0.83	0.85	货币资金	4600	4839	5390	6244
速动比率	0.73	0.74	0.74	0.77	应收账款及应收票据	193	22	206	35
现金比率	0.40	0.39	0.42	0.45	存货	971	897	1074	1015
经营效率指标					其它流动资产	3711	4431	4009	4629
应收账款周转天数	4.45	3.00	3.00	3.00	流动资产合计	9475	10189	10679	11923
存货周转天数	42.67	41.55	41.51	41.72	长期股权投资	0	0	0	0
总资产周转率	0.39	0.43	0.47	0.50	固定资产	5712	5608	5471	5292
固定资产周转率	2.08	2.28	2.47	2.69	在建工程	0	0	5	10
					无形资产	831	801	771	741
					非流动资产合计	20969	19616	18235	16813
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	30444	29805	28914	28735
净利润	120	278	365	448	短期借款	0	0	0	0
少数股东损益	-1	0	0	0	应付票据及应付账款	2357	3037	2897	3611
非现金支出	1991	1653	1666	1677	预收账款	270	258	287	318
非经营收益	189	76	45	3	其它流动负债	8770	8976	9621	10040
营运资金变动	105	529	695	854	流动负债合计	11398	12272	12806	13969
经营活动现金流	2404	2536	2771	2983	长期借款	0	0	0	0
资产	-523	-260	-245	-215	其它长期负债	14996	13206	11415	9624
投资	283	-130	-100	-80	非流动负债合计	14996	13206	11415	9624
其他	116	259	237	225	负债总计	26394	25477	24221	23594
投资活动现金流	-124	-131	-108	-70	实收资本	1169	1169	1169	1169
债权募资	0	-1791	-1791	-1791	归属于母公司所有者权益	4043	4321	4686	5135
股权募资	0	0	0	0	少数股东权益	7	7	7	7
其他	-1975	-375	-322	-268	负债和所有者权益合计	30444	29805	28914	28735
融资活动现金流	-1975	-2166	-2112	-2058					
现金净流量	305	240	551	854					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 17 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 Rmb12.1bn, down 1.17% YoY; NP attributable to shareholders of Rmb120mn, down 48.26% YoY. Diluted EPS was Rmb0.103, with a weighted average ROE of 2.97%.
- Updated earnings forecast and valuation: We estimate company's revenue in 2023-2025 to be Rmb12.9bn (-10.4%), 13.7bn (-13.3%) and 14.5bn, up 6.5%, 5.9% and 5.7% YoY; NP attributable to shareholders of Rmb280mn (-20%), 370mn (-5.1%) and 450mn, with EPS of Rmb0.24, 0.31 and 0.38 each, up 131.5%, 31.4% and 22.7% YoY.
- Considering the company as one of the few retail companies that have achieved business restructuring and transformation through endogenous innovation as a retail leader, and has the ability and opportunity to promote industry consolidation, we assigned it 0.7 X PS of 2023 (previously 4.5x EV/EBITDA of 2022), and cut the target price by 6% to Rmb7.74. The OUTPERFORM rating remains unchanged.
- Risks: Lower-than-expected outward expansion; longer incubation period for new stores; risk of increased competition.

附录 APPENDIX

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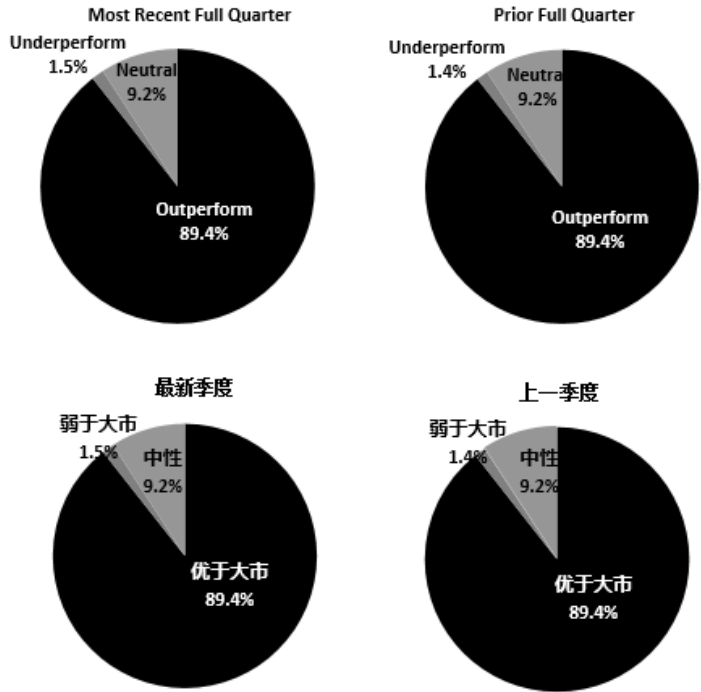
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1. 10 Aug 2020 OUTPERFORM at 10.87 target 13.62.
2. 12 Aug 2020 OUTPERFORM at 10.59 target 13.62.
3. 2 Nov 2020 OUTPERFORM at 8.22 target 12.12.
4. 13 Mar 2021 OUTPERFORM at 7.63 target 12.1.
5. 19 Aug 2021 OUTPERFORM at 5.88 target 10.82.
6. 2 Nov 2021 OUTPERFORM at 6.32 target 7.68.
7. 15 Mar 2022 OUTPERFORM at 6.17 target 8.23.

Source: Company data Bloomberg, HTI estimates