

# 重庆百货 Chongqing Department Store (600729 CH)

## 22 年收入降 13% 利润降 7%，关注 23 年复苏弹性与国改提效

2022 Revenue Down 13% Profit Down 7%, Focus on 2023 of Recovery Resilience and National Reform to Improve Efficiency

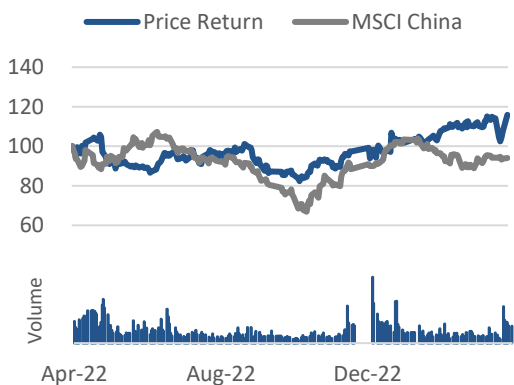
观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb27.29
目标价	Rmb37.35
HTI ESG	2.0-1.8-1.5
E-S-G: 0-5	
义利评级	

市值	Rmb11.09bn / US\$1.61bn
日交易额(3个月均值)	US\$9.48mn
发行股票数目	406.53mn
自由流通股(%)	44%
1 年股价最高最低值	Rmb29.08-Rmb19.39

注：现价 Rmb27.29 为 2023 年 4 月 17 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.7%	11.5%	21.0%
绝对值(美元)	5.7%	8.9%	12.2%
相对 MSCI China	1.9%	18.7%	27.2%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	18,304	19,114	20,413	22,103
(+/-)	-13%	4%	7%	8%
净利润	883	1,251	1,447	1,681
(+/-)	-7%	42%	16%	16%
全面摊薄 EPS (Rmb)	2.17	3.08	3.56	4.13
毛利率	26.1%	27.6%	27.9%	28.0%
净资产收益率	17.1%	20.5%	20.1%	19.8%
市盈率	13	9	8	7

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

重庆百货 4 月 8 日发布 2022 年报。2022 年实现收入 183.04 亿元，同比下降 13.4%；归母净利润 8.83 亿元，同比下降 7.16%，扣非归母净利润 7.96 亿元，同比下降 13.35%。摊薄 EPS 为 2.23 元；加权平均净资产收益率 17.25%，经营性现金流净额 6.19 亿元，同比下降 44.39%。2022 年分红预案：向全体股东每 10 股派发现金红利 6.80 元（含税）。

#### 简评及投资建议。

1、公司 2022 年收入 183.04 亿元，同比下降 13.4%；归母净利润 8.83 亿元，同比下降 7.16%；主营业务毛利率同比增加 0.13pct 至 19.61%。全年业绩下滑主因为宏观经济下行、消费市场疲软、疫情及重庆高温限电。其中，4Q 收入 38.06 亿元同比下降 20.37%，归母净利 0.43 亿元同比下降 47.25%。

(A) 分业态，2022 年百货业态收入下降 23.43% 至 18.52 亿元，毛利率减少 3.08 pct 至 64.25%；超市业态收入下降 3.95% 至 65.44 亿元，毛利率增加 1.66 pct 至 15.47%；电器业态收入上升 1.66% 至 24.49 亿元；毛利率减少 2.59 pct 至 19.84%；汽车贸易收入下降 23.56% 至 53.74 亿元，毛利率增加 1.27 pct 至 7.29%；其他业态收入下降 30.65% 至 5.33 亿元。

(B) 分地区，2022 年重庆收入下降 13.31% 至 163.74 亿元，毛利率增加 0.13pct 至 19.09%；四川收入下降 34.43% 至 3.3 亿元，毛利率增加 6.11pct 至 43.44%；贵州收入下降 28.51% 至 797.8 万元；湖北收入上升 5.01% 至 4033 万元。

(C) 分渠道，2022 年线上、线下收入各 27.75 亿元、297.73 亿元，销售占比各 8.53% 和 91.47%。搭建线上线下一体化平台，建成并上线多点多业态融合 APP，线上销售同比增长 54%，百货、电器业态各增 240%、105%。

2、2022 年期间费用率增加 1.27 pct 至 21.67%。2022 年公司销售费用率同比增加 1.08 pct 至 15.42%；管理费用率同比增加 0.14 pct 至 5.35%；财务费用率同比增加 0.06 pct；最终整体期间费用率增加 1.27 pct 至 21.67%。

3、测算剔除马上金融投资收益，2022 年主业净利降 40%。2022 年公允价值变动净收益下降 69.75% 至 222.5 万元，主因同期结构性存款公允价值增加；投资收益增长 36.22% 至 5.96 亿元，主因马上消费股权投资收益增加；因承租项目使用权资产变动处置损益增加实现资产处置收益 6097 万元。公司 2022 年确认资产减值损失 2.89 亿元，与 2021 年基本持平。最终归母净利润下降 7.16% 至 8.83 亿元，扣非净利润下降 13.35% 至 7.96 亿元。我们测算，剔除马上金融投资收益，2022 年主业净利润为 3.28 亿下降 40%。

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**4、经营调整：**①**全面数智化转型成效显著**，公司建成并上线多点多业态融合 APP，实现百货、超市、电器、汽车多业态数字化融合运营，公司会员达到 2000 万人。**超市业态**完成 OS、物流、U 课管理系统优化，商品周转效率提升 20%；**百货业态**云柜台上线品牌 880 个，打造自媒体流量矩阵，线上销售同比增长 240%；**电器业态**优化“电器淘”，线上销售同比增长 105%；**汽贸业态**运用“救援大师”优化事故管控体系，引进 AUTOX3 可视化车报告系统，升级商社汽贸车生活。②**系统性降本增效**：优化组织架构及人员，全年存量人工成本/可控成本同比分别下降 7.91%/6.44%。完成 2022 年限制性股票激励计划实施，增强创新激励约束。

**维持对公司的判断。混改激发活力，盈利稳健成长。**①公司是重庆网点数和经营规模最大、竞争力最强的综合商业企业，充分享受区域复苏红利，资产价值高；②集团、公司层面均已实施股权激励，正在推进整体上市，有望进一步激发机制活力；③马上消费金融打造科技平台，为公司贡献充沛投资收益且有重估空间。

**更新盈利预测：**我们预计 2023-2025 年归母净利润各 12.5 亿元 (+8.4%)、14.5 亿元 (+8.04%)、16.8 亿元，同比增长 41.6%、15.7%、16.2%。给予公司 2023 年 6.4 亿元零售主业利润 18 倍 PE，给予马上金融 6.1 亿元投资收益 6 倍 PE；分部估值给予合理市值 152 亿元 (+6.3%)，目标价 37.35 元 (+6.5%)，维持“优于大市”投资评级。

**风险提示：**行业竞争加剧；改善不达预期；马上金融及创新业务发展的不确定性。

表 1 公司 2022 年主营业务分行业和分地区情况

分行业	营业收入 (亿元)	同比增长 (%)	毛利率 (%)	同比变动 (百分点)
百货业态	18.52	-23.43	64.25	3.08
超市业态	65.44	-3.95	15.47	1.66
电器业态	24.49	1.66	19.84	-2.59
汽贸业态	53.74	-23.56	7.29	1.27
其他	5.3	-30.65	38.36	5.55
合计	167.52	-13.83	19.61	0.13
分地区	营业收入 (亿元)	同比增长 (%)	毛利率 (%)	同比变动 (百分点)
重庆地区	163.74	-13.31	19.09	0.13
四川地区	3.30	-34.43	43.44	6.11
贵州地区	0.08	-28.51	77.89	-2.88
湖北地区	0.40	5.01	21.99	0.66
合计	167.52	-13.83	19.61	0.13

资料来源: 公司 2022 年报, HTI

表 2 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 (亿元)	651087	527235	457307	476764	527138	462410	460237	380583	2113576	1830369
同比增长 (%)	25.22	-1.29	-6.92	-15.22	-19.04	-12.30	0.64	-20.37	0.28	-13.40
营业总成本 (万元)	607431	513520	447304	478041	493031	453832	452966	399161	2047617	1798991
营业成本 (万元)	494202	398342	333538	345549	382585	349405	355628	264869	1567269	1352487
毛利 (万元)	156885	128893	123769	131214	144553	113005	104609	115714	546307	477882
毛利率 (%)	24.10	24.45	27.06	27.52	27.42	24.44	22.73	30.40	25.85	26.11
营业税金及附加 (万元)	5785	5264	4437	5989	6238	4325	3817	4652	21474	19032
占比收入 (%)	0.89	1.00	0.97	1.26	1.18	0.94	0.83	1.22	1.02	1.04
销售费用 (万元)	74750	76613	83677	62166	71873	70289	71737	68300	302993	282199
占比收入 (%)	11.48	14.53	18.30	13.04	13.63	15.20	15.59	17.95	14.34	15.42
管理费用 (万元)	24490	25074	24633	35777	23894	23648	16602	33855	110044	97999
占比收入 (%)	3.76	4.76	5.39	7.50	4.53	5.11	3.61	8.90	5.21	5.35
研发费用 (万元)	78	132	127	3447	1039	969	787	62	3784	2857
占比收入 (%)	0.01	0.02	0.03	0.72	0.20	0.21	0.17	0.02	0.18	0.16
财务费用 (万元)	3179.0	3749.0	3565.4	3834.4	2558.0	3539.3	3440.1	3957.8	14,328	13,495
占比收入 (%)	0.49	0.71	0.78	0.80	0.49	0.77	0.75	1.04	0.68	0.74
营业利润 (万元)	49321	21798	23514	17120	42918	23683	27592	5632	111753	99824
同比增长 (%)	133.87	-67.40	-1.10	75.59	-14.13	5.44	9.11	-50.52	-8.01	-8.51
营业外收入 (万元)	1490	695	1409	1237	5826	-3076	694	-782	4831	2661
营业外支出 (万元)	111	156	656	2497	205	508	434	1343	3420	2491
利润总额 (万元)	50700	22336	24267	15861	48538	20099	27851	3507	113164	99995
同比增长 (%)	137.03	-66.87	2.30	35.62	-5.49	-12.61	6.95	-64.69	-8.91	-9.37
所得税 (万元)	6831	2216	1758	813	5986	1834	2180	-467	11619	9533
有效所得税率 (%)	13.47	9.92	7.24	5.12	12.33	9.13	7.83	-13.32	10.27	9.53
净利润 (万元)	43868	20120	22509	15048	42553	18264	25671	3974	101545	90462
同比增长 (%)	156.46	-65.70	6.35	53.38	-4.39	-12.05	7.13	-58.06	-4.87	-8.36
净利润率 (%)	6.74	3.82	4.92	3.16	8.07	3.95	5.58	1.04	4.80	4.94
少数股东损益 (万元)	950	777	569	1259	1190	856	446	-368	3556	2123
归母净利润 (万元)	42918	19343	21939	13790	41363	17409	25225	4342	97990	88338
同比增长 (%)	147.49	-66.65	6.49	52.28	-5.03	-12.89	7.87	-47.25	-6.68	-7.16
扣非净利润 (万元)	40632	17673	21099	12928	36584	16286	19620	7148	92331	79638
同比增长 (%)	207.81	-35.99	11.27	-503.32	-9.96	-7.84	-7.01	-44.71	58.65	-13.35
摊薄每股收益 (元)	0.570	0.510	0.560	0.340	1.040	1.480	2.120	2.230	2.450	2.230

资料来源: WIND, HTI

表3 重庆百货合并损益表及预测

	2021	2022	2023E	2024E	2025E
营业总收入 (百万元)	21136	18304	19114	20413	22103
同比增长 (%)	0.3%	-13.4%	4.4%	6.8%	8.3%
营业总成本 (百万元)					
营业成本 (百万元)	15675	13525	13842	14727	15915
毛利率 (%)	25.8%	26.1%	27.6%	27.9%	28.0%
营业税金及附加 (百万元)	223	190	191	204	221
营业税金及附加/营业收入 (%)	1.1%	1.0%	1.0%	1.0%	1.0%
销售费用 (百万元)	3,030	2,822	2,820	2,998	3,215
销售费用率 (%)	14.3%	15.4%	14.8%	14.7%	14.5%
管理费用 (百万元)	1126	980	1005	1072	1150
管理费用率 (%)	5.3%	5.4%	5.3%	5.2%	5.2%
财务费用 (百万元)	143	135	155	144	117
财务费用率 (%)	0.7%	0.7%	0.8%	0.7%	0.5%
资产减值损失 (百万元)	299	289	280	280	280
投资收益 (百万元)	438	596	611	672	726
营业利润 (百万元)	1091	998	1445	1674	1946
同比增长 (%)	-10.2%	-8.5%	44.8%	15.8%	16.3%
营业外收入 (百万元)	48	27	30	30	30
营业外支出 (百万元)	36	25	20	20	20
利润总额 (百万元)	1103	1000	1455	1684	1956
同比增长 (%)	-11.2%	-9.4%	45.6%	15.7%	16.2%
所得税费用 (百万元)	116	95	175	202	235
有效所得税率 (%)	10.5%	9.5%	12.0%	12.0%	12.0%
净利润 (百万元)	987	905	1281	1482	1721
少数股东损益 (百万元)	36	21	30	35	40
归属于母公司所有者的净利润 (百万元)	952	883	1251	1447	1681
同比增长 (%)	-9.4%	-7.2%	41.6%	15.7%	16.2%
净利润率 (%)	4.5%	4.8%	6.5%	7.1%	7.6%
摊薄每股收益 (元)	2.34	2.17	3.08	3.56	4.13

资料来源: 公司 2021-2022 年报, HTI

表4 公司分部估值结果

	估值方法	预测指标	2023E	估值下限 (倍)	估值上限 (倍)	市值下限 (亿元)	市值上限 (亿元)
主业	P/E	净利润 (亿元)	6.4	15	18	96	115
马上金融	P/E	投资收益 (亿元)	6.1	6	6	37	37
<b>合理市值 (亿元)</b>						<b>133</b>	<b>152</b>
<b>合理价值 (元/股)</b>						<b>32.63</b>	<b>37.35</b>

资料来源: HTI

表 5 百货行业可比公司估值 (倍, 20230407)

简称	王府井	天虹股份	合肥百货	行业平均
PE (倍, 2023E)	28.90	29.53	18.63	25.68
PS (倍, 2023E)	2.04	0.55	0.58	1.06

资料来源: WIND, HTI

表 6 非银金融可比公司估值 (倍, 20230407)

简称	中国平安	中航产融	国投资本	行业平均
PE (倍, 2023E)	7.04	11.57	10.52	9.71
PS (倍, 2023E)	0.68	1.86	2.50	1.68

资料来源: WIND, 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>18304</b>	<b>19114</b>	<b>20413</b>	<b>22103</b>
每股收益	2.17	3.08	3.56	4.13	营业成本	13525	13842	14727	15915
每股净资产	12.68	14.97	17.67	20.85	毛利率%	26.1%	27.6%	27.9%	28.0%
每股经营现金流	1.52	2.10	2.58	3.14	营业税金及附加	190	191	204	221
每股股利	0.68	0.79	0.87	0.95	营业税金率%	1.0%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	2822	2820	2998	3215
P/E	12.37	8.74	7.55	6.50	营业费用率%	15.4%	14.8%	14.7%	14.5%
P/B	2.12	1.80	1.52	1.29	管理费用	980	1005	1072	1150
P/S	0.60	0.57	0.54	0.49	管理费用率%	5.4%	5.3%	5.2%	5.2%
EV/EBITDA	7.84	9.41	7.40	5.53	EBIT	758	1221	1375	1563
股息率%	<b>2.5%</b>	<b>2.9%</b>	<b>3.2%</b>	<b>3.5%</b>	财务费用	135	155	144	117
<b>盈利能力指标 (%)</b>					财务费用率%	0.7%	0.8%	0.7%	0.5%
毛利率	26.1%	27.6%	27.9%	28.0%	资产减值损失	-289	-280	-280	-280
净利润率	4.8%	6.5%	7.1%	7.6%	投资收益	596	611	672	726
净资产收益率	17.1%	20.5%	20.1%	19.8%	<b>营业利润</b>	<b>998</b>	<b>1445</b>	<b>1674</b>	<b>1946</b>
资产回报率	5.1%	7.1%	7.7%	8.3%	营业外收支	2	10	10	10
投资回报率	6.8%	10.2%	10.6%	11.2%	<b>利润总额</b>	<b>1000</b>	<b>1455</b>	<b>1684</b>	<b>1956</b>
<b>盈利增长 (%)</b>					EBITDA	1525	1281	1437	1626
营业收入增长率	-13.4%	4.4%	6.8%	8.3%	所得税	95	175	202	235
EBIT 增长率	-27.4%	61.2%	12.6%	13.6%	有效所得税率%	9.5%	12.0%	12.0%	12.0%
净利润增长率	-7.2%	41.6%	15.7%	16.2%	少数股东损益	21	30	35	40
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>883</b>	<b>1251</b>	<b>1447</b>	<b>1681</b>
资产负债率	69.5%	64.6%	61.1%	57.2%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	0.75	0.85	0.99	1.14	货币资金	2421	3246	4336	5556
速动比率	0.36	0.47	0.60	0.73	应收账款及应收票据	241	168	209	216
现金比率	0.29	0.41	0.53	0.66	存货	2297	2351	2421	2645
<b>经营效率指标</b>					其它流动资产	1320	983	1159	1186
应收帐款周转天数	4.81	3.21	3.74	3.56	流动资产合计	6279	6748	8126	9603
存货周转天数	61.98	62.00	60.00	60.67	长期股权投资	3041	3041	3041	3041
总资产周转率	1.06	1.09	1.08	1.09	固定资产	3277	3307	3356	3423
固定资产周转率	5.59	5.78	6.08	6.46	在建工程	6	11	21	31
					无形资产	183	173	163	151
					非流动资产合计	10925	10800	10713	10658
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>17204</b>	<b>17548</b>	<b>18839</b>	<b>20261</b>
净利润	883	1251	1447	1681	短期借款	1155	955	755	455
少数股东损益	21	30	35	40	应付票据及应付账款	3127	3110	3349	3604
非现金支出	1077	340	342	344	预收账款	21	15	18	19
非经营收益	-503	-627	-697	-762	其它流动负债	4114	3882	4092	4313
营运资金变动	-859	-140	-78	-28	流动负债合计	8418	7962	8215	8392
<b>经营活动现金流</b>	<b>619</b>	<b>853</b>	<b>1048</b>	<b>1275</b>	长期借款	0	0	0	0
资产	-212	-37	-59	-76	其它长期负债	3542	3381	3289	3200
投资	-486	0	0	0	非流动负债合计	3542	3381	3289	3200
其他	375	761	807	847	<b>负债总计</b>	<b>11960</b>	<b>11343</b>	<b>11504</b>	<b>11592</b>
<b>投资活动现金流</b>	<b>-323</b>	<b>724</b>	<b>748</b>	<b>771</b>	实收资本	407	407	407	407
债权募资	1616	-200	-200	-421	归属于母公司所有者权益	5157	6087	7182	8476
股权募资	61	0	0	0	少数股东权益	88	118	153	193
其他	-2856	-553	-505	-405	<b>负债和所有者权益合计</b>	<b>17204</b>	<b>17548</b>	<b>18839</b>	<b>20261</b>
<b>融资活动现金流</b>	<b>-1179</b>	<b>-753</b>	<b>-705</b>	<b>-827</b>					
<b>现金净流量</b>	<b>-882</b>	<b>825</b>	<b>1090</b>	<b>1220</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 07 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 Rmb18.304bn, down 13.4% YoY; NP attributable to shareholders of Rmb883mn, down 7.16% YoY, with diluted EPS of Rmb2.23; weighted average ROE of 17.25%.
- Updated earnings forecast: We estimate NP attributed to shareholders of Rmb1.25bn (+8.4%), 1.45bn (+8.04%) and 1.68bn in 2023-2025, up 41.6%, 15.7% and 16.2% YoY. The company was given 18 X PE of Rmb640mn of retail profit in 2023, and 6 X PE of Rmb610mn of investment income of immediate finance; the segment valuation gave a reasonable market value of Rmb15.2bn (+6.3%) and a TP of Rmb37.35 (+6.5%), maintaining "outperform" rating.
- Risks: Increased competition in the industry; improvements that do not meet expectations; uncertainty in the development of immediate financial and innovative businesses.



## 附录 APPENDIX

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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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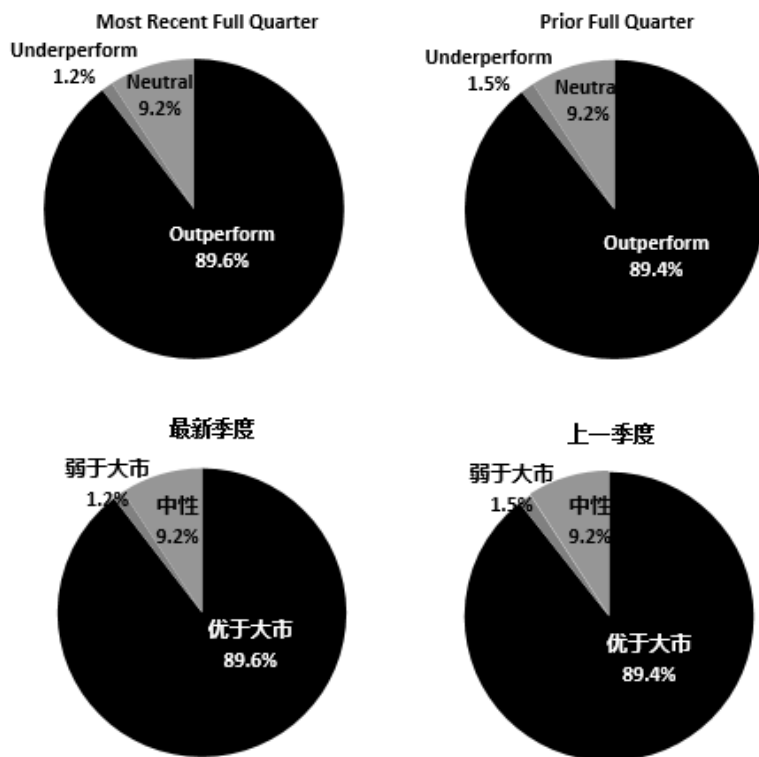
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卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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.

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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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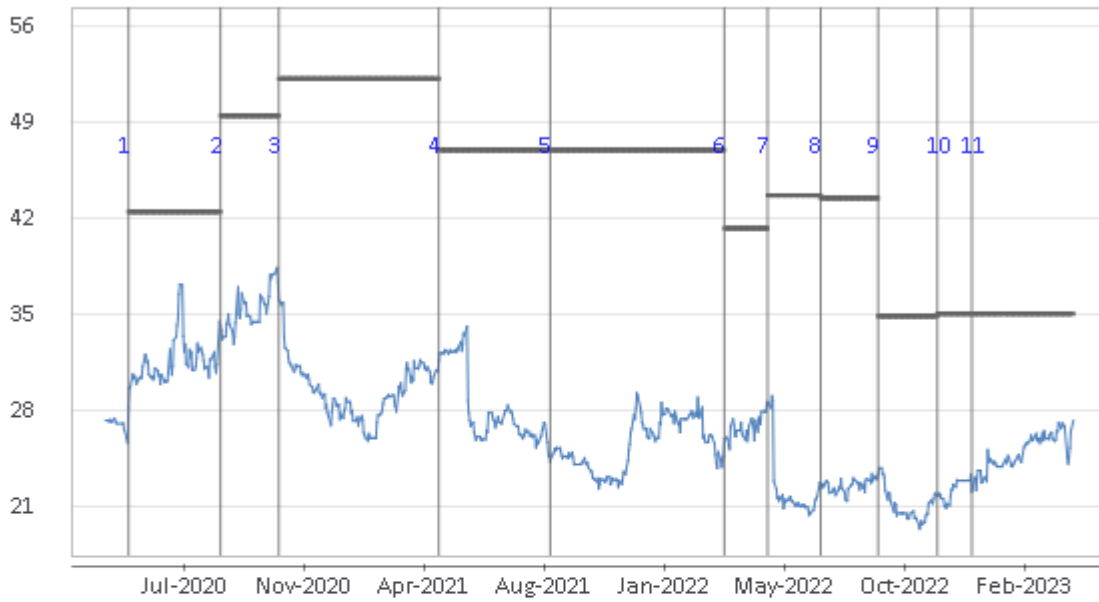
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Recommendation Chart

## Chongqing Department Store - 600729 CH



1. 13 May 2020 OUTPERFORM at 25.67 target 42.5.
2. 25 Aug 2020 OUTPERFORM at 31.37 target 49.5.
3. 30 Oct 2020 OUTPERFORM at 37.4 target 52.2.
4. 29 Apr 2021 OUTPERFORM at 30.88 target 47.0.
5. 2 Sep 2021 OUTPERFORM at 24.76 target 47.0.
6. 20 Mar 2022 OUTPERFORM at 25.94 target 41.3.
7. 6 May 2022 OUTPERFORM at 28.5 target 43.7.
8. 5 Jul 2022 OUTPERFORM at 22.7 target 43.5.
9. 8 Sep 2022 OUTPERFORM at 23.01 target 34.9.
10. 14 Nov 2022 OUTPERFORM at 21.96 target 35.07.
11. 23 Dec 2022 OUTPERFORM at 22.91 target 35.07.

Source: Company data Bloomberg, HTI estimates