

王府井 Wangfujing Group (600859 CH)

有税复苏弹性足，免税启航新机遇

Flexible tax recovery, duty-free navigate new opportunities

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.93
目标价	Rmb36.07
HTI ESG	2.5-3.3-3.0
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb23.98bn / US\$3.48bn
日交易额(3个月均值)	US\$55.58mn
发行股票数目	1,093mn
自由流通股(%)	50%
1年股价最高最低值	Rmb32.34-Rmb19.66

注: 现价 Rmb21.93 为 2023 年 4 月 25 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.5%	-27.1%	1.6%
绝对值(美元)	-11.9%	-28.4%	-4.5%
相对 MSCI China	17.4%	3.3%	40.7%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,800	13,655	15,790	17,900
(+/-)	-15%	26%	16%	13%
净利润	195	1,075	1,316	1,605
(+/-)	-85%	451%	22%	22%
全面摊薄 EPS (Rmb)	0.17	0.95	1.16	1.41
毛利率	38.3%	40.8%	40.6%	41.0%
净资产收益率	1.0%	5.3%	6.1%	6.9%
市盈率	128	23	19	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2022 年年报。2022 年公司实现收入 108 亿元，同比下降 15.32%，剔除门店变动，同店下降 18.98%；归母净利润 1.95 亿元，同比下降 85.45%；毛利率同比减 3.86pct 至 38.28%。摊薄每股收益 0.172 元，加权平均净资产收益率 1.013%，经营性现金流净额 16.41 亿元。

简评及投资建议。

1. 2022 年收入降 15.32%，同店降 18.98%，综合毛利率降 3.86pct 至 38.28%。2022 年公司收入 108 亿元降 15.32%，同店降 18.98%，其中 1Q/2Q/3Q/4Q 营业收入各降 4.08%/22.12%/9.48%/26.42%。2022 年毛利率减 3.86pct 至 38.28%。

(A) 分业态，百货收入 55.38 亿元降 22.11%，主营收入占比 48.86%，仍占主体地位；奥莱受 3-6 月闭店数量多、时间长影响，营收降 8.03%，剔除新店影响，营收同比下降 14.13%，主营收入占比 13.04%；购物中心表现相对稳定全年收入增 5.07%，主营收入占比 19.11%；超市业态受特殊期间刚需影响，收入降幅减缓至 6.64%，主营收入占比 4.06%；专业店业态需求萎缩，收入同比下降 15.91%，主营收入占比 11.44%。

(B) 分地区，华北收入 57.99 亿元，收入占比 50.99%，其中北京 5-6 月及 11-12 月受疫情影响营收有较大下滑，太原地区业绩表现出一定的韧性；西南收入 26.09 亿，总体收入占比 22.94%，其中四川地区受不利因素影响 7-9 月及 12 月营收降幅较大，贵州、昆明地区业绩较好；东北毛利率最高达 59.99%。

(C) 分品类，受消费需求下降影响，各品类销售均呈现下降趋势，但一些新生活方式、消费升级方向的品类表现出一定优势。百货业态中，化妆、女装、珠宝、男装和运动为销售前 5 类商品，总销售中占比接近 70%。珠宝降幅小于其他品类，数码受其他品类促销带动影响，销售小幅同比上升。奥莱业态中，运动、女装、男装、鞋帽和箱包为销售前 5 类商品，总销售中占比达到 88%。购物中心业态中，新能源汽车消费增长迅速。

2. 业务拓展扩大规模优势。公司 2022 年新增 3 家门店，关闭 2 家门店。截至 2022 年末，公司共运营 75 家连锁门店，销售网络覆盖全国七大经济区域，35 个城市，总经营建筑面积 449 万平方米。其中自有物业门店 29 家，租赁物业门店 46 家；分业态看，百货、奥莱、购物中心门店各 36、16、23 家。专业店方面，睿锦尚品共有 24 家门店；法雅商贸共有店铺 358 家（其中自营店铺 147 家，加盟店铺 211 家），卖场 3 家。

3. 免税业态扬帆起航。免税公司共计 780 人（含万宁一线员工）；持续开发新资源，丰富商品供应渠道，招商采购团队全年共深入对接 823 个免税品牌，涉及香化、精品、3C 数码、酒水、烟草、家居家用、儿童、食品保健品等 8 大业态 29 个细分品类。王府井国际免税港于 2023 年 1 月 18 日营业，离岛免税购物小程序“王府井海南免税线上商城”、赛特奥莱店跨境电商体验店和跨境电商小程序“WFJ 王府井全球购”均于 2023 年 1 月同期运营或上线。

4. 2022 年销管费用率增 6.17pct。2022 年销售费用率增 2.86pct 至 15.75%，管理费用率增 3.31pct 至 14.45%，销管费用率整体增 6.17pct；财务费用率降 0.41pct 主因利息收入、汇兑收益增加和利息支出、手续费减少；最终期间费用率增 5.76pct 至 32.62%。

5. 2022 年归母净利润 1.95 亿元，同比下降 85.45%，主因闭店和租金减免影响。2022 年公司为租户和供应商减免租金和保底及相关费用 3.92 亿元；2022 年投资收益 3 亿元；最终 2022 年归母净利润 1.95 亿元，同比下降 85.45%。

6. 创新经营，降本增效。公司在战略发展和提质增效方面取得一定成效。①持续开发优质品牌资源，全年各店新进品牌数占调整总量的 32%，引进首店 405 个。②降本增效，积极推进现有门店的降租和续租工作，最大程度争取政府惠民补贴政策，强化预算与财务管理，保障资金安全并提升资金收益，缓解经营压力。③拓店方面，年内东安睿锦、绵阳王府井购物中心、王府井悦舞小镇对外营业。

维持对公司的判断。首商并表后公司规模优势进一步扩大，共经营 75 家门店，覆盖全国七大经济区域，是 A 股为数不多的全国化布局的百货公司，治理结构优化，业态布局上向购物中心和奥特莱斯方向进行创新；免税业态全新上线，扬帆起航，打造第二增长曲线。我们认为公司为全国百货龙头，治理优化业态丰富，免税业务有序推进，看好公司有税+免税双轮驱动的发展前景。

更新盈利预测与估值：我们预计公司 2023-2025 年收入各 137 亿元（-1.4%）、158 亿元（-6.0%）、179 亿元，同比增速各 26.4%、15.6%、13.4%，归母净利润各 10.8 亿元（+14.7%）、13.2 亿元（+9.5%）、16.1 亿元，同比增速分别为 452%、22.4%、22%，EPS 各 0.95 元、1.16 元、1.41 元。

我们对①PE估值方法：给予2023年35倍PE（无变化），对应目标价33.36元。②PS估值方法：给予2023年3倍PS（原为2023年2.5倍PS），对应目标价36.07元。综合给予公司每股目标价36.07元（+24.3%），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 2022 年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）
2022					
百货	55.38	-22.11	48.86	31.77	-5.37
购物中心	21.66	5.07	19.11	49.13	-1.36
奥特莱斯	14.78	-8.03	13.04	64.4	-5.3
超市	4.60	-6.64	4.06	14.85	0.39
其他	12.97	-15.91	11.44	14.28	-3.51

资料来源：公司 2022 年年报，HTI

表 2 公司 2022 年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)
2022					
华北地区	57.99	-9.91	50.99	36.84	-5.62
华中地区	9.29	-16.09	8.17	38	-3.01
华南地区	0.17	-77.81	0.15	-58.2	-92.44
西南地区	26.09	-15.77	22.94	37.23	-3.48
西北地区	11.88	-17.27	10.44	31.07	-7.36
华东地区	4.90	10.8	4.31	19.65	0.59
东北地区	3.42	-9.4	3.01	59.99	0.37

资料来源: 公司 2022 年年报, HTI

表 3 公司单季度合并损益表分析

	1Q2021	2Q2021	3Q2021	4Q2021	2021	1Q2022	2Q2022	3Q2022	4Q2022	2022
营业总收入 (万元)	345528	311978	300744	317122	1275371	331436	242980	272229	233345	1079989
同比增长 (%)	127.33	63.79	28.19	-44.99	10.55	-4.08	-22.12	-9.48	-26.42	-15.32
营业总成本 (万元)	300807	279702	271164	263925	1115493	309523	234098	256483	253597	1053701
营业成本 (万元)	207306	177511	182759	170306	737872	195731	155062	170197	145545	666535
毛利率 (%)	40.00	43.10	39.23	46.30	42.14	40.94	36.18	37.48	37.63	38.28
营业税金及附加 (万元)	8303	8512	7429	8879	33122	8391	6593	6401	6200	27584
营业税金及附加/营业收入 (%)	2.40	2.73	2.47	2.80	2.60	2.53	2.71	2.35	2.66	2.55
销售费用 (万元)	36384	40737	36170	51068	164359	43684	35713	39968	50717	170083
销售费用/营业收入 (%)	10.53	13.06	12.03	16.10	12.89	13.18	14.70	14.68	21.73	15.75
管理费用 (万元)	44787	40760	32624	23866	141909	52713	30352	33274	39670	156009
管理费用/营业收入 (%)	12.96	13.07	10.85	7.53	11.13	15.90	12.49	12.22	17.00	14.45
研发费用 (万元)	0	0	0	0	0	0	0	0	0	0
研发费用/营业收入 (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
财务费用 (万元)	4048	11655	12079	8440	36256	9015	4942	6658	5591	26207
财务费用/营业收入 (%)	1.17	3.74	4.02	2.66	2.84	2.72	2.03	2.45	2.40	2.43
营业利润 (万元)	44906	35542	31397	78695	190583	57083	2787	12524	-18515	53879
同比增长 (%)	-319.53	27.66	20.81	170.20	204.93	27.12	-92.16	-60.11	-123.53	-71.72
营业外收入 (万元)	628	637	778	4016	6059	702	601	639	1181	3124
营业外支出 (万元)	170	147	156	5539	6012	131	483	214	2855	3684
利润总额 (万元)	45365	36031	32019	77173	190631	57654	2904	12949	-20189	53319
同比增长 (%)	-319.18	27.65	19.94	200.17	218.05	27.09	-91.94	-59.56	-126.16	-72.02
所得税费用 (万元)	12953	10424	11333	18093	52803	20145	4045	10165	5308	39663
有效所得税率 (%)	28.55	28.93	35.40	23.45	27.70	34.94	139.29	78.50	-26.29	74.39
净利润 (万元)	32412	25607	20686	59079	137828	37509	-1141	2784	-25497	13655
同比增长 (%)	-245.89	24.66	10.35	336.37	350.29	15.73	-104.46	-86.54	-143.16	-90.09
净利润率 (%)	9.38	8.21	6.88	18.63	10.81	11.32	-0.47	1.02	-10.93	1.26
少数股东损益 (万元)	863	495	1250	1196	3804	-176	-1611	-558	-3492	-5837
归母净利润 (万元)	31549	25112	19435	57884	134024	37685	470	3342	-22005	19492
同比增长 (%)	-256.00	21.35	1.13	307.93	295.61	19.45	-98.13	-82.81	-138.02	-85.45

资料来源: WIND, HTI

表 4 可比公司估值表 (倍, 20230421)

简称	天虹股份	武商集团	合肥百货	银座股份	中国中免
PS (倍, 2023)	1.29	2.31	0.36	1.20	3.44
PE (倍, 2023)	27.44	18.26	16.85	94.09	28.93

注: 王府井免税业务落地, 新增可比公司中国中免
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	2022A	2023E	2024E	2025E	利润表 (百万元)	2022A	2023E	2024E	2025E
每股指标 (元)					营业总收入	10800	13655	15790	17900
每股收益	0.17	0.95	1.16	1.41	营业成本	6665	8077	9377	10563
每股净资产	16.86	17.81	18.96	20.37	毛利率%	38.3%	40.8%	40.6%	41.0%
每股经营现金流	1.45	1.86	2.11	2.60	营业税金及附加	276	341	395	448
每股股利	0.10	0.20	0.30	0.40	营业税金率%	2.6%	2.5%	2.5%	2.5%
价值评估 (倍)					营业费用	1701	1896	2200	2517
P/E	132.36	24.00	19.61	16.07	营业费用率%	15.7%	13.9%	13.9%	14.1%
P/B	1.35	1.28	1.20	1.12	管理费用	1560	1973	2104	2332
P/S	2.39	1.89	1.63	1.44	管理费用率%	14.4%	14.4%	13.3%	13.0%
EV/EBITDA	9.94	7.31	6.21	5.41	EBIT	553	1396	1746	2077
股息率%	0.4%	0.9%	1.3%	1.8%	财务费用	262	270	254	229
盈利能力指标 (%)					财务费用率%	2.4%	2.0%	1.6%	1.3%
毛利率	38.3%	40.8%	40.6%	41.0%	资产减值损失	-69	0	0	0
净利润率	1.8%	7.9%	8.3%	9.0%	投资收益	300	341	316	358
净资产收益率	1.0%	5.3%	6.1%	6.9%	营业利润	539	1467	1808	2206
资产回报率	0.5%	2.9%	3.4%	4.1%	营业外收支	-6	10	0	0
投资回报率	0.5%	3.5%	4.2%	4.7%	利润总额	533	1477	1808	2206
盈利增长 (%)					EBITDA	2463	3369	3859	4210
营业收入增长率	-15.3%	26.4%	15.6%	13.4%	所得税	397	369	452	552
EBIT 增长率	-72.2%	152.4%	25.1%	19.0%	有效所得税率%	74.4%	25.0%	25.0%	25.0%
净利润增长率	-85.5%	451.5%	22.4%	22.0%	少数股东损益	-58	33	41	50
偿债能力指标					归属母公司所有者净利润	195	1075	1316	1605
资产负债率	44.9%	44.0%	41.3%	39.3%	资产负债表 (百万元)	2022A	2023E	2024E	2025E
流动比率	1.62	1.77	2.12	2.46	货币资金	9997	10319	10955	12193
速动比率	1.35	1.40	1.67	1.95	应收账款及应收票据	383	528	877	995
现金比率	1.29	1.29	1.53	1.75	存货	1657	2472	2686	3006
经营效率指标					其它流动资产	597	862	702	948
应收账款周转天数	10.85	12.00	10.00	10.00	流动资产合计	12633	14180	15220	17143
存货周转天数	92.32	92.00	99.00	97.00	长期股权投资	1873	2070	2252	2462
总资产周转率	0.29	0.37	0.42	0.46	固定资产	8208	8045	7579	7117
固定资产周转率	1.43	1.68	2.02	2.44	在建工程	220	309	410	514
					无形资产	1143	1022	898	788
					非流动资产合计	23559	23376	22928	22481
现金流量表 (百万元)	2022A	2023E	2024E	2025E	资产总计	36192	37557	38148	39624
净利润	195	1075	1316	1605	短期借款	197	197	147	122
少数股东损益	-58	33	41	50	应付票据及应付账款	2098	2255	1965	2143
非现金支出	1983	1973	2113	2133	预收账款	75	75	82	86
非经营收益	304	48	86	45	其它流动负债	5408	5462	4987	4610
营运资金变动	-782	-1014	-1162	-879	流动负债合计	7778	7989	7181	6961
经营活动现金流	1641	2115	2394	2953	长期借款	738	738	738	738
资产	-728	-1331	-1285	-1302	其它长期负债	7733	7783	7833	7883
投资	-550	-449	-379	-384	非流动负债合计	8471	8521	8571	8621
其他	-210	341	316	358	负债总计	16249	16510	15752	15582
投资活动现金流	-1488	-1439	-1349	-1328	实收资本	1135	1135	1135	1135
债权募资	-2840	50	0	25	归属于母公司所有者权益	19142	20213	21521	23117
股权募资	71	0	0	0	少数股东权益	801	834	875	924
其他	-2083	-404	-408	-412	负债和所有者权益合计	36192	37557	38148	39624
融资活动现金流	-4852	-354	-408	-387					
现金净流量	-4683	322	636	1238					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 21 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022A), HTI

APPENDIX 1**Summary**

- In 2022, company achieved revenue of Rmb10.8bn, down 15.32% YoY; NP attributable to shareholders of Rmb195mn, down 85.45% YoY; GPM decreased 3.86 pct to 38.28%. Diluted EPS were Rmb0.172.
- Updated earnings forecast and valuation: We estimate company's 2023-2025 revenues to be Rmb13.7bn (-1.4%), 15.8bn (-6.0%) and 17.9bn, up 26.4%, 15.6% and 13.4% respectively, and NP attributable to shareholders of Rmb1.08bn (-14.7%), 1.32bn (-9.5%) and 1.61bn, with EPS of Rmb0.95, Rmb1.16 and Rmb1.41 respectively.
- PE valuation method: 35 X PE for 2023 (unchanged), corresponding to a TP of Rmb33.36. PS valuation method: 3 X PS for 2023 (originally 2.5 X PS for 2023), corresponding to a TP of Rmb36.07 (+17.9%). Our new target price was set at Rmb36.07 (+24.3%), and we maintain the "outperform" rating.
- Risks: Longer cultivation period for new stores; risk of competitive pressure; less-than-expected development of duty-free business and lower-than-expected progress and effect of taxed business transformation.

附录 APPENDIX

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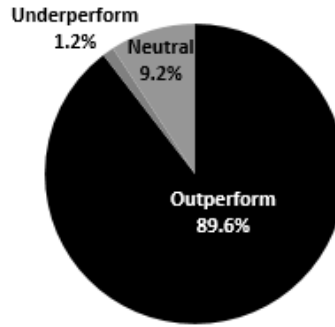
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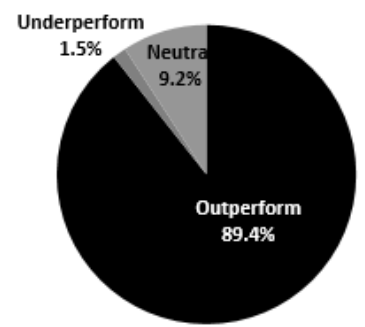
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评级分布 Rating Distribution

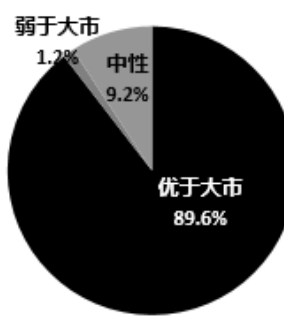
Most Recent Full Quarter



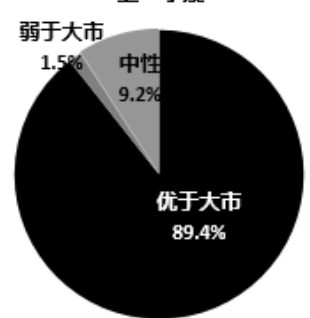
Prior Full Quarter



最新季度



上一季度



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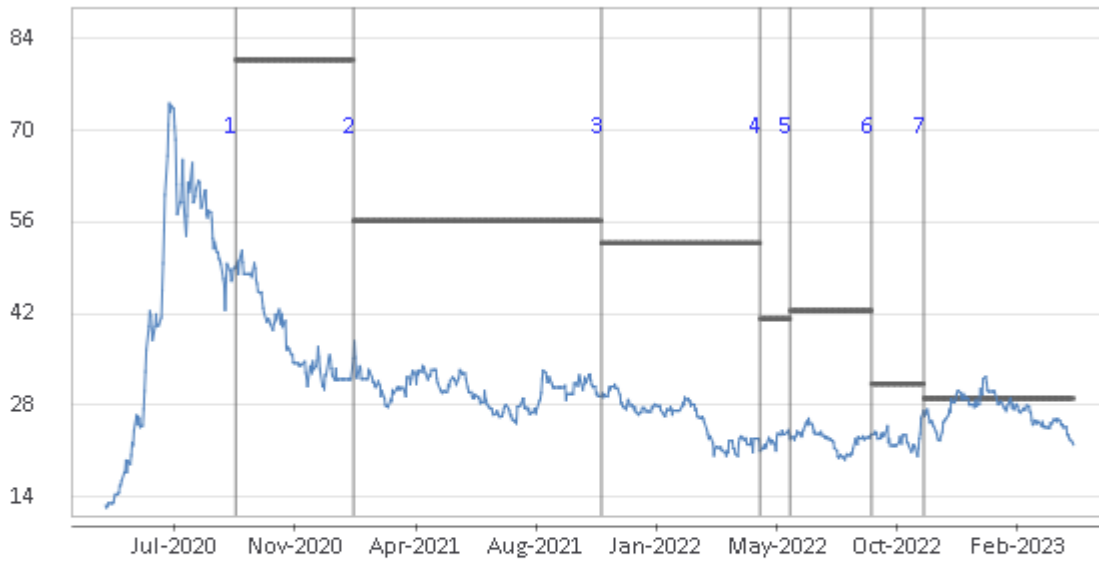
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Recommendation Chart

Wangfujing Group - 600859 CH



1. 21 Sep 2020 OUTPERFORM at 48.76 target 80.78.
2. 1 Feb 2021 OUTPERFORM at 35.15 target 56.21.
3. 8 Nov 2021 OUTPERFORM at 29.36 target 52.79.
4. 8 May 2022 OUTPERFORM at 21.0 target 41.22.
5. 9 Jun 2022 OUTPERFORM at 23.68 target 42.46.
6. 9 Sep 2022 OUTPERFORM at 23.42 target 31.25.
7. 7 Nov 2022 OUTPERFORM at 27.15 target 29.03.

Source: Company data Bloomberg, HTI estimates