

家家悦 Jiajiayue Group (603708 CH)

1Q23 归母净利增 5%经营稳健，创新试水新业态零食店

1Q23 NP Attributable to Shareholders up 5%, Testing New Snack Stores

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb13.47
目标价 Rmb20.39

市值 Rmb8.72bn / US\$1.25bn
日交易额 (3 个月均值) US\$11.02mn
发行股票数目 647.34mn
自由流通股 (%) 28%
1 年股价最高最低值 Rmb14.76-Rmb9.60

注：现价 Rmb13.47 为 2023 年 5 月 15 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	6.7%	14.3%	-2.1%
绝对值 (美元)	5.6%	11.9%	-4.4%
相对 MSCI China	11.2%	24.1%	-2.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	18,184	18,856	20,503	23,061
(+/-)	4%	4%	9%	12%
净利润	54	338	450	544
(+/-)	118%	526%	33%	21%
全面摊薄 EPS (Rmb)	0.08	0.52	0.69	0.84
毛利率	23.3%	24.1%	24.1%	24.1%
净资产收益率	2.6%	14.9%	17.4%	18.5%
市盈率	161	26	19	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司 4 月 28 日发布 2022 年报。2022 年实现收入 181.84 亿元，同比增长 4.31%；归母净利润 0.54 亿元，同比增长 118.42%，扣非净利润 0.14 亿元，同比增长 104.15%。摊薄 EPS 0.13 元，净资产收益率 2.50%。

公司 4 月 28 日发布 2023 年一季报。一季度实现收入 49.08 亿元，同比下降 3.91%，归母净利润 1.37 亿元，同比增长 5.23%；扣非净利润 1.34 亿元，同比增长 7.76%，摊薄 EPS 0.23 元，净资产收益率 6.70%。

简评及投资建议。

1. 2022 年收入增 4.31%，开店 49 家；1Q23 收入降 3.9%，开店 3 家。 2022 年收入 181.84 亿元，同比增长 4.31%。其中 1-4Q 各增 8.32%、4.57%、4.13%、-0.23%。1Q23 收入 49.08 亿元，同比下降 3.91%。

2022 年：①分产品，生鲜收入 76.20 亿元，同比增加 6.74%，主因 2020 年疫情影响生鲜类销售基数较高；食品化洗收入 84.79 亿，同比增长 3.10%；百货收入 6.24 亿元，同比下降 4.33%。②分地区，烟威、山东其他地区和省外收入同比各增长 0.62%、9.44%、8.47%。2022 年同店收入下降 0.34%，其中综超、社区生鲜超市、乡村超市、百货店和其他业态同店变动各-0.84%、1.14%、-1.24%、-24.78%、-3.53%。

1Q23：①分业态：综超/社区生鲜/乡村超市收入各降 4.5%/8.4%/9.7%，毛利率各增 0.8/0.5/1.07pct。②分地区：烟威/山东其他/山东省外收入各增-6.7%/-10.6%/3.0%，毛利率各增 0.63/0.31/2.04pct。

放缓扩张节奏，门店经营调优。截至 2022 年底，公司共有直营店 967 家，加盟店 38 家，门店总数合计 1005 家，其中分业态：超市业态 892 家、百货店 14 家、宝宝悦等 61 家；分地区：山东 841 家、山东省外 126 家。2022 年新开直营店 49 家，其中山东新开 39 家，省外新开 10 家。1Q23 公司新开直营店 3 家，闭店 11 家，季度末门店总数 992 家，其中直营店 959 家、加盟店 33 家。

2. 2022 年毛利率减少 0.01pct，不同品类各有增减。全年综合毛利率 23.25%，同比减少 0.01pct。分区域，烟威、山东其他、省外地区分别 +0.20、-0.67、+1.71pct；分产品，生鲜、食品化洗和百货毛利率分别 +0.71、-0.11、-1.16pct。

3. 2022 年期间费用率下降 0.63pct，主因销售费用减少。2022 年期间费用率 22.26%，同比下降 0.63pct。其中销售费用率 18.66%减少 0.72pct；管理费用率 2.04%增加 0.05pct；财务费用率 1.56%增加 0.03pct。此外，公司 2022 年末员工 2.4 万人，人数 75.7 万元/人/年，同比增长 14.30%。

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4. 2022 年归母净利润增长 118.42%，扭亏为盈。2022 年实现利润总额 0.97 亿元，同比增长 137%；归母净利润 0.54 亿元，同比增长 118.42%；扣非净利润 0.14 亿元，同比增长 104.15%。主要子公司中，青岛维客（100%）收入 7.59 亿元、营业利润 2497 万元，河北家家悦（95%）收入 6.18 亿元、亏损 3606 万元，内蒙古维乐惠（70%）收入 8.45 亿元、亏损 6515 万元，安徽真棒（75%）收入 8.66 亿元、亏损 5290 万元。我们测算，河北、内蒙和安徽子公司合计权益亏损减亏 20%以上。

5. 1Q23 扣非归母净利同比增长 7.76%。2023 年一季度收入 49.08 亿元，同比下降 3.91%，一季度新开门店 3 家、关闭 11 家，期末门店数 992 家。一季度主营业务毛利率 20.41%，同比增加 0.76pct，其中烟威、山东其他地区和省外各增 0.63/0.31/2.04pct。1Q23 归母净利润 1.37 亿，同比增长 5.23%，扣非净利润 1.34 亿元，同比增长 7.76%，利润增长源于毛利率提升、费用下降。经营活动现金流 5.75 亿元，同比下降 33.36%。我们认为，公司 2022 年以来加大了关店力度，主要为在消费环境承压的背景下对门店结构的积极调整，有望保障未来更高质量的经营。

6. 加强数字化和供应链建设，夯实核心竞争力

(1) 持续提升经营能力。公司通过实施社区生鲜食品超市示范店改造项目，对改造门店进行准确定位、调整布局，优化商品结构，增强服务功能和顾客体验，提高门店竞争能力和盈利能力。

(2) 建设数字化核心能力。持续加大科技投入，优化提升信息系统效率，提高运营和管理能力。全面上线智能补货系统，提升门店经营效率；为强化供应链协同，提高物流到店准时率，启动实施了“定时达”项目；推进数字化财务体系建设，打造数字驱动、价值创造型财务中心。继续加强与三方平台的业务纵深合作，拓展支付宝小程序“家家悦优鲜”平台，升级了微信“家家悦优鲜”平台的直播、社群团购、云超等业务，增加提供到家服务的门店 250 家，线上订单和销售增长超过了 60%。

(3) 加强供应链建设。进一步强化供应链体系建设，建立物流与大区、门店相匹配的供应链布局；继续完善淮北综合产业园、张家口综合物流园的服务功能；加快推进商河智慧物流园建设。工业板块加强了各厂区的联动，加大生产研发、产品设计和品牌化营销，加强自有品牌、预制菜等定制商品的研发。2022 年自有品牌营业收入占比 13.22%。

维持对公司的判断。我们认为，公司是兼备中期成长逻辑和供应链高壁垒的优秀标的。

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：**2022 年以来在有效管控下，三个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**创新试水零售折扣店：**据公司官微，首家零食折扣店“悦记好零食”于 4 月 28 日在烟台开业，进一步丰富多业态矩阵，满足新消费需求。

更新盈利预测。预计 2023-2025 年归母净利润各 3.38 亿元 (+1.8%)、4.50 亿元 (+2.0%)、5.44 亿元，同比增长 526%、33%、21%；当前市值对应 2023-2025 年 PE 各 28 倍、21 倍、18 倍，对应 PS 各 0.50 倍、0.46 倍、0.41 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，给以 2023 年 0.7 倍 PS，对应合理市值 132 亿元，目标价 20.39 元 (+24.5%)，维持“优于大市”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 2022 年分产品收入及毛利率情况

分产品	收入 (万元)			毛利率 (%)		
	2021	2022	同比增长 (%)	2021	2022	变动 (pct)
生鲜	713899	762001	6.74	16.47	17.18	+0.71
食品化洗	822441	847919	3.10	19.49	19.38	-0.11
百货	65186	62363	-4.33	35.93	34.77	-0.16
工业及其他	12378	14789	19.48	5.07	18.83	+0.14
主营业务收入/主营业务收入毛利率	1613904	1687078	4.53	18.71	18.83	+0.13
其他	129374	131303	1.49	-	-	-
营业总收入/综合毛利率	1743279	1818382	4.31	23.26	23.25	-0.01

资料来源: 公司 2021-2022 年报, HTI

表2 家家悦 2022 年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 (%)
烟威地区	890474	19.61	0.62	0.20
山东省其他地区	520819	18.31	9.44	-0.67
省外地区	260996	18.00	8.47	1.71

资料来源: 公司 2022 年报, HTI

表3 家家悦单季度损益表 (1Q2021-1Q2023)

	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023
营业总收入 (万元)	471544	408497	440203	423035	510756	427170	458391	422064	490771
同比增长 (%)	-4.12	11.47	5.00	8.38	8.32	4.57	4.13	-0.23	-3.91
营业总成本 (万元)	456193	404499	439951	474817	493696	423604	458043	437296	472823
营业成本 (万元)	355805	311661	338258	332100	388277	327020	356489	323785	369765
营业成本/营业收入 (%)	75.46	76.29	76.84	78.50	76.02	76.55	77.77	76.71	75.34
营业税金及附加 (万元)	1629	1762	1888	2038	2029	1723	2061	1883	1971
营业税金及附加/营业收入 (%)	0.35	0.43	0.43	0.48	0.40	0.40	0.45	0.45	0.40
销售费用 (万元)	83073	76554	83708	94391	86664	78198	82699	91676	83926
销售费用/营业收入 (%)	17.62	18.74	19.02	22.31	16.97	18.31	18.04	21.72	17.10
管理费用 (万元)	9288	8500	8910	7936	8918	8766	9356	10073	9615
管理费用/营业收入 (%)	1.97	2.08	2.02	1.88	1.75	2.05	2.04	2.39	1.96
财务费用 (万元)	6104	6032	6933	7628	7371	6939	7533	6533	6692
资产减值损失 (万元)	-422	663	-63	-30147	-47	-210	447	-3127	-46
非经营性净收益 (万元)	101	40	88	-242	-176	1139	11	-1005	65
营业利润 (万元)	16246	5766	1604	-50341	17561	6814	1829	-12964	18976
同比增长 (%)	-31.92	-61.84	-88.38	-977.12	8.10	18.19	14.01	74.25	8.06
营业外收入 (万元)	706	1155	6	668	752	492	524	391	500
营业外支出 (万元)	267	216	411	1139	599	985	537	3559	1024
利润总额 (万元)	16685	6704	1199	-50812	17714	6321	1816	-16132	18452
同比增长 (%)	-28.43	-55.81	-91.47	-978.34	6.17	-5.72	51.43	68.25	4.17
所得税费用 (万元)	5692	2542	1773	-789	5345	2947	1160	-1605	4619
有效所得税率 (%)	34.11	37.91	147.85	1.55	30.17	46.62	63.88	9.95	25.03
净利润 (万元)	10993	4163	-574	-50023	12369	3374	656	-14527	13834
同比增长 (%)	-37.79	-60.23	-106.14	-1926.81	12.51	-18.95	-214.32	-70.96	11.84
净利润率 (%)	2.33	1.02	-0.13	-11.82	2.42	0.79	0.14	-3.44	2.82
归属于母公司所有者的净利润 (万元)	12813	5549	839	-48538	13059	4262	1420	-13335	13741
同比增长 (%)	-27.22	-50.18	-91.72	-1347.96	1.92	-23.20	69.33	72.53	5.23
少数股东损益 (万元)	-1820	-1386	-1413	-1486	-690	-888	-764	-1191	92
摊薄每股收益 (元)	0.21	0.09	0.01	-0.80	0.21	0.066	0.022	-0.206	0.212

资料来源: 公司 2021-2022 年报, 2023 年一季报, HTI

表4 家家悦合并损益表及预测 (2021-2025E)

	2021	2022	2023E	2024E	2025E
营业总收入 (百万元)	17433	18184	18856	20503	23061
同比增长 (%)	4.5%	4.3%	3.7%	8.7%	12.5%
营业总成本 (百万元)					
营业成本 (百万元)	13378	13956	14317	15552	17505
毛利率 (%)	23.3%	23.3%	24.1%	24.1%	24.1%
营业税金及附加 (百万元)	73	77	80	87	98
营业税金及附加/营业收入 (%)	0.4%	0.4%	0.4%	0.4%	0.4%
销售费用 (百万元)	3377	3392	3464	3723	4151
销售费用率 (%)	19.4%	18.7%	18.4%	18.2%	18.0%
管理费用 (百万元)	346	371	377	404	450
管理费用率 (%)	2.0%	2.0%	2.0%	2.0%	2.0%
财务费用 (百万元)	267	284	262	241	218
财务费用率 (%)	1.5%	1.6%	1.4%	1.2%	0.9%
资产减值损失 (百万元)	-300	-29	0	0	0
投资收益 (百万元)	0	0	13	21	16
营业利润 (百万元)	-267	132	425	581	717
同比增长 (%)	-145.7%	149.5%	221.1%	36.6%	23.4%
营业外收入 (百万元)	25	22	20	20	20
营业外支出 (百万元)	20	57	25	20	20
利润总额 (百万元)	-262	97	420	581	717
同比增长 (%)	-145.0%	137.1%	332.3%	38.2%	23.4%
所得税费用 (百万元)	92	78	105	145	179
有效所得税率 (%)	-35.2%	80.7%	25.0%	25.0%	25.0%
净利润 (百万元)	-354	19	315	435	538
少数股东损益 (百万元)	-61	-35	-23	-14	-7
归属于母公司所有者的净利润 (百万元)	-293	54	338	450	544
同比增长 (%)	-168.6%	118.4%	526.0%	33.0%	21.0%
净利润率 (%)	-1.7%	0.3%	1.8%	2.2%	2.4%
摊薄每股收益 (元)	-0.45	0.08	0.52	0.69	0.84

资料来源: 公司 2021-2022 年报, HTI

表5 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, 2023)	89.54	15.99	134.77	80.10
PS (倍, 2023)	0.58	0.73	0.47	0.59

资料来源: 股价选取日期为 2023.05.04, 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	18184	18856	20503	23061
每股收益	0.08	0.52	0.69	0.84	营业成本	13956	14317	15552	17505
每股净资产	3.37	3.52	3.98	4.55	毛利率%	23.3%	24.1%	24.1%	24.1%
每股经营现金流	2.20	2.44	2.61	2.68	营业税金及附加	77	80	87	98
每股股利	0.10	0.20	0.20	0.25	营业税金率%	0.4%	0.4%	0.4%	0.4%
价值评估 (倍)					营业费用	3392	3464	3723	4151
P/E	173.78	27.76	20.88	17.25	营业费用率%	18.7%	18.4%	18.2%	18.0%
P/B	4.31	4.12	3.64	3.19	管理费用	371	377	404	450
P/S	0.49	0.50	0.46	0.41	管理费用率%	2.0%	2.0%	2.0%	2.0%
EV/EBITDA	7.99	8.49	7.61	6.65	EBIT	414	618	737	857
股息率%	0.7%	1.4%	1.4%	1.7%	财务费用	284	262	241	218
盈利能力指标 (%)					财务费用率%	1.6%	1.4%	1.2%	0.9%
毛利率	23.3%	24.1%	24.1%	24.1%	资产减值损失	-29	0	0	0
净利润率	0.3%	1.8%	2.2%	2.4%	投资收益	0	13	21	16
净资产收益率	2.6%	14.9%	17.4%	18.5%	营业利润	132	425	581	717
资产回报率	0.4%	2.3%	3.0%	3.4%	营业外收支	-35	-5	0	0
投资回报率	1.1%	6.1%	7.3%	8.4%	利润总额	97	420	581	717
盈利增长 (%)					EBITDA	1432	1498	1568	1689
营业收入增长率	4.3%	3.7%	8.7%	12.5%	所得税	78	105	145	179
EBIT 增长率	44.0%	49.4%	19.2%	16.4%	有效所得税率%	80.7%	25.0%	25.0%	25.0%
净利润增长率	118.4%	526.0%	33.0%	21.0%	少数股东损益	-35	-23	-14	-7
偿债能力指标					归属母公司所有者净利润	54	338	450	544
资产负债率	85.7%	84.4%	82.9%	81.3%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.66	0.69	0.73	0.78	货币资金	1712	1944	2422	2865
速动比率	0.29	0.31	0.35	0.37	应收账款及应收票据	172	164	183	204
现金比率	0.22	0.24	0.28	0.31	存货	2574	2628	2859	3217
经营效率指标					其它流动资产	732	826	810	823
应收账款周转天数	2.45	2.49	2.47	2.48	流动资产合计	5190	5563	6275	7110
存货周转天数	67.33	67.00	67.11	67.07	长期股权投资	192	192	192	192
总资产周转率	1.26	1.29	1.36	1.45	固定资产	3151	3133	3081	3016
固定资产周转率	5.77	6.02	6.66	7.65	在建工程	80	130	100	70
					无形资产	454	456	446	435
					非流动资产合计	9185	9014	8830	8750
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	14376	14577	15105	15860
净利润	54	338	450	544	短期借款	526	606	556	506
少数股东损益	-35	-23	-14	-7	应付票据及应付账款	3377	3506	3766	4130
非现金支出	1064	889	839	840	预收账款	57	59	64	72
非经营收益	229	217	187	175	其它流动负债	3862	3927	4184	4441
营运资金变动	27	157	229	180	流动负债合计	7821	8098	8570	9149
经营活动现金流	1339	1578	1692	1733	长期借款	0	0	0	0
资产	-720	-666	-619	-717	其它长期负债	4498	4198	3948	3748
投资	35	-110	50	50	非流动负债合计	4498	4198	3948	3748
其他	26	-15	14	4	负债总计	12320	12296	12518	12898
投资活动现金流	-659	-791	-556	-663	实收资本	608	647	647	647
债权募资	-259	-220	-300	-250	归属于母公司所有者权益	2050	2278	2579	2946
股权募资	2	39	0	0	少数股东权益	6	2	8	16
其他	-490	-373	-358	-376	负债和所有者权益合计	14376	14577	15105	15860
融资活动现金流	-747	-554	-658	-626					
现金净流量	-66	232	478	443					

备注：(1) 表中计算估值指标的收盘价日期为 05 月 04 日；(2) 以上各表均为简表

资料来源：公司年报 (2022)，HTI

APPENDIX 1**Summary**

- Company achieved revenue of Rmb18.184bn in 2022, up 4.31% YoY; NP attributable to shareholders of Rmb54mn, up 118.42% YoY, diluted EPS of Rmb0.13 and ROE of 2.50%. 1Q23 achieved revenue of Rmb4.908bn, down 3.91% YoY, NP attributable to shareholders of Rmb137mn, up 5.23% YoY; diluted EPS of Rmb0.23 and ROE of 6.70%.
- Updated earnings forecast: We estimate NP attributable to shareholders of Rmb338mn (+1.8%), 450mn (+2.0%), 544mn in 2023-2025, up 526%, 33%, 21% YoY; current market value corresponds to PE of 28 X, 21 X, 18 X in 2023-2025, corresponding to PS of 0.5 X, 0.46 X, 0.41 X. Considering the company's active innovation and further clarification of the trend of loss reduction outside the province, we assign the company with a PS of 0.7 X in 2023, corresponding to a reasonable market value of Rmb13.2bn, and a target price of Rmb20.39 (+24.5%). We maintain an "Outperform" rating.
- Risks: Store opening speed and integration effect lower-than-expected; longer off-site incubation period; e-commerce channel diversion; increased competition.

附录 APPENDIX

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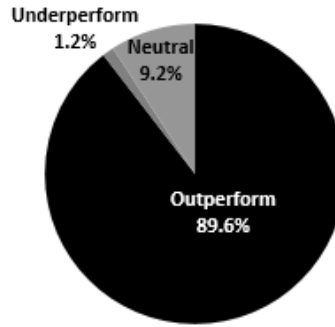
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

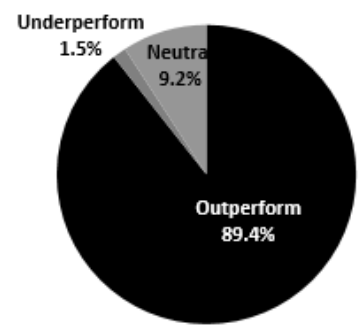
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

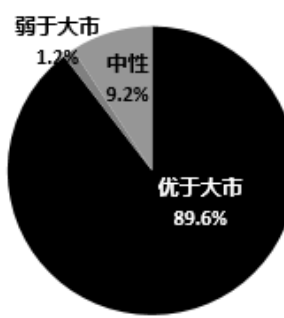
Most Recent Full Quarter



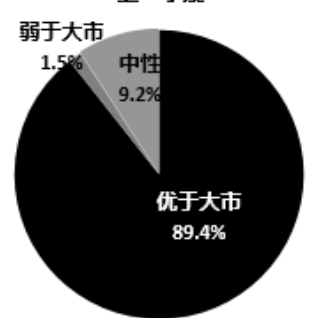
Prior Full Quarter



最新季度



上一季度



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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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Recommendation Chart

Jiajiayue Group - 603708 CH



1. 4 Sep 2020 OUTPERFORM at 42.05 target 59.9.
2. 3 Nov 2020 OUTPERFORM at 28.68 target 54.6.
3. 6 May 2021 OUTPERFORM at 17.45 target 32.0.
4. 31 Aug 2021 OUTPERFORM at 14.55 target 23.42.
5. 2 Nov 2021 OUTPERFORM at 14.67 target 21.65.
6. 30 Mar 2022 OUTPERFORM at 12.53 target 18.68.
7. 6 May 2022 OUTPERFORM at 12.69 target 18.7.
8. 9 Sep 2022 OUTPERFORM at 11.38 target 18.3.
9. 1 Nov 2022 OUTPERFORM at 9.6 target 16.36.

Source: Company data Bloomberg, HTI estimates