

002697 CH
Chengdu Hongqi Chain
Rating: OUTPERFORM
Target Price: Rmb6.71

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1H23 主业净利增 4.46%，上半年展店加速

投资要点：

公司 8 月 16 日发布 2023 年半年报。1H23 实现收入 50.03 亿元，同比增长 2.45%；归母净利润 2.57 亿元，同比增长 15.23%，扣非归母净利润 2.41 亿元，同比增长 17.01%。摊薄 EPS 0.19 元；净资产收益率 10.68%，经营性现金流净额 5.42 亿元。

简评及投资建议。

1. 1H23 收入增长 2.45%，毛利率增 0.2pct。公司 1H23 实现收入 50.03 亿元，同比增长 2.45%，其中 2Q23 同比增长 0.2%；1H23 综合毛利率同比增加 0.21pct 至 29.35%，2Q23 毛利率同比增加 0.05pct 至 28.64%。

(A) 分品类，食品、烟酒、日百收入各增长 0.57%、4.14%、2.39%，其他业务收入增长 6.50%。

(B) 分地区，成都市区、区县分区和二级市区收入各增长 3.19%、0.87%、0.15%，收入占比各 50.51%、37.50%、4.18%。

2. 1H23 展店加速。公司聚焦主业，重点关注消费者购物体验，继续开展门店提档升级工作。1H23 门店拓展速度同比有所提升，新开店 63 家、改造 167 家，截至 2023 年 6 月 30 日门店总数 3592 家，此外，甘肃红旗便利店 97 家。

3. 1H23 期间费用率基本持平。1H23 销售费用率增加 0.2pct，管理费用率持平，财务费用率减少 0.19pct，销售费用率增长主因职工薪酬等人工费提升。

4. 剔除投资收益影响，测算 1H23 主业净利增长 4.46%。1H23 归母净利润增长 15.23%至 2.57 亿元，扣非归母净利润增长 17.01%至 2.41 亿元。其中新网银行贡献投资收益 6406 万元、甘肃红旗投资亏损 250 万元，合计贡献投资收益 6156 万元，同比增长 71.24%，新网银行整体经营稳健，各项业务发展态势良好。剔除新网银行和甘肃红旗投资收益影响，测算主业净利 1.95 亿，同比增长 4.46%，对应主业净利率 3.9%，同比增加 0.07pct；其中 2Q23 主业净利约 8000 万元，同比下降约 7.7%，对应主业净利率 3.25%，同比减少 0.28pct。

5. 经营性现金流同比下降。1H23 经营性现金流净额 5.42 亿元，同比下降 11.98%；投资性现金流量净额 -1.27 亿元，同比下降 783%，主因收回投资金额减少影响；筹资性现金流量净额 -9.59 亿元，同比下降 214%，主因 1H23 支付 2022 年度分红现金超 6 亿元影响。

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主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	9351	10020	10495	11254	12105
(+/-)YoY(%)	3.3%	7.2%	4.7%	7.2%	7.6%
净利润(百万元)	481	486	530	593	669
(+/-)YoY(%)	-4.7%	0.9%	9.1%	11.9%	12.9%
全面摊薄 EPS(元)	0.35	0.36	0.39	0.44	0.49
毛利率(%)	29.7%	29.1%	29.2%	29.3%	29.3%
净资产收益率(%)	13.1%	11.7%	11.6%	11.8%	12.0%

资料来源：公司年报 (2021-2022)，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。公司深耕四川，已发展成为“云平台大数据+商品+社区服务+金融”的互联网+现代科技连锁企业。①四川便利超市龙头：业态优&区域密度高，深耕社区，做透区域，2023年有望享受区域复苏红利。②稳健扩张，省内加密&轻资产跨省：2015年三次并购，2017-18年开店放缓，2019-21年维持年均净开店超250家；2022年减缓开店节奏，步入门店调优阶段，老店升级改造后销售额稳步提升，2023年展店加速。

更新盈利预测。预计公司2023-2025年归母净利润各5.30亿、5.93亿、6.69亿，同比增长9.1%、11.9%、12.9%；主业净利各4.07亿、4.58亿、5.21亿，同比增长6.2%、12.4%、13.7%。公司目前股价对应2023-2025年整体PE各15x、14x、12x，对应主业PE各18x、16x、14x。

参考超市同业估值，我们给以2023年4.07亿元主业净利润20x PE，对应合理市值81亿元；参考银行企业估值，同时考虑到新网银行作为互联网银行以轻资本业务为主，给以2023年新网银行1.22亿投资收益8x PE，对应合理市值10亿元；综合给以公司合理市值91亿，对应目标价6.71元，维持“优于大市”评级。

风险提示：新店培育期拉长的风险；区域竞争加剧；新网银行投资收益的不确定性。

表1 公司分部估值测算

	估值方法	预测指标	2023E	估值下限	估值上限	市值下限 (亿元)	市值上限 (亿元)
零售主业	P/E	净利润 (亿元)	4.08	18x	20x	73	81
对应 PS (倍, 2023E)						0.70	0.78
新网银行投资收益	P/E	投资收益 (亿元)	1.22	5x	8x	6	10
合理估值区间 (亿元)						79	91
对应每股合理价值 (元)						5.84	6.71

资料来源：HTI

表2 超市行业可比公司估值表 (倍, 20230818)

简称	永辉超市	家家悦	中百集团	平均
PE (倍, 2023E)	97.39	28.56	138.79	88.25
PS (倍, 2023E)	0.33	0.42	0.27	0.34

资料来源：股价选取日期为2023.8.18 Wind一致预期，步步高因无wind一致预期暂时剔除，HTI

表3 银行业可比公司估值表 (倍, 20230818)

简称	招商银行	平安银行	农业银行	建设银行	浦发银行	平均
PE (倍, 2023E)	5.19	4.25	4.52	4.37	4.42	4.55
PS (倍, 2023E)	2.18	1.17	1.62	1.74	1.10	1.56

资料来源：股价选取日期为2023.8.18 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	10020	10495	11254	12105
每股收益	0.36	0.39	0.44	0.49	营业成本	7108	7430	7960	8556
每股净资产	3.05	3.36	3.71	4.12	毛利率%	29.1%	29.2%	29.3%	29.3%
每股经营现金流	1.08	0.94	0.67	0.73	营业税金及附加	51	55	59	63
每股股利	0.44	0.08	0.08	0.08	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	2233	2375	2527	2691
P/E	15.23	13.96	12.48	11.06	营业费用率%	22.3%	22.6%	22.5%	22.2%
P/B	1.78	1.62	1.47	1.32	管理费用	147	117	131	145
P/S	0.74	0.70	0.66	0.61	管理费用率%	1.5%	1.1%	1.2%	1.2%
EV/EBITDA	5.16	5.11	4.63	3.80	EBIT	481	518	577	650
股息率%	8.1%	1.5%	1.5%	1.5%	财务费用	66	61	61	63
盈利能力指标 (%)					财务费用率%	0.7%	0.6%	0.5%	0.5%
毛利率	29.1%	29.2%	29.3%	29.3%	资产减值损失	0	0	0	0
净利润率	4.8%	5.0%	5.3%	5.5%	投资收益	105	122	135	148
净资产收益率	11.7%	11.6%	11.8%	12.0%	营业利润	555	607	679	766
资产回报率	5.9%	6.3%	6.7%	7.1%	营业外收支	0	0	0	0
投资回报率	7.9%	8.2%	8.7%	9.2%	利润总额	556	607	679	766
盈利增长 (%)					EBITDA	1311	1086	1057	1075
营业收入增长率	7.2%	4.7%	7.2%	7.6%	所得税	70	76	85	96
EBIT 增长率	9.3%	7.7%	11.3%	12.7%	有效所得税率%	12.6%	12.6%	12.6%	12.6%
净利润增长率	0.9%	9.1%	11.9%	12.9%	少数股东损益	0	0	0	0
偿债能力指标					归属母公司所有者净利润	486	530	593	669
资产负债率	49.3%	45.7%	43.1%	40.8%					
流动比率	1.35	1.52	1.67	1.84	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	0.73	0.97	1.09	1.24	货币资金	2076	2805	3269	3925
现金比率	0.62	0.86	0.97	1.12	应收账款及应收票据	65	70	74	80
经营效率指标					存货	1909	1629	1810	1922
应收帐款周转天数	2.38	2.43	2.41	2.42	其它流动资产	458	467	485	505
存货周转天数	98.04	80.00	83.00	82.00	流动资产合计	4509	4971	5639	6432
总资产周转率	1.22	1.25	1.27	1.28	长期股权投资	984	1084	1164	1214
固定资产周转率	9.03	9.89	11.24	12.95	固定资产	1109	1061	1001	935
					在建工程	0	20	30	40
					无形资产	167	136	101	62
					非流动资产合计	3683	3431	3234	3033
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	8192	8402	8873	9466
净利润	486	530	593	669	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	1551	1574	1657	1758
非现金支出	830	568	479	425	预收账款	0	0	0	0
非经营收益	-57	-116	-135	-148	其它流动负债	1795	1698	1713	1734
营运资金变动	212	299	-21	53	流动负债合计	3345	3272	3370	3492
经营活动现金流	1471	1281	916	998	长期借款	0	0	0	0
资产	-53	-52	-38	-39	其它长期负债	697	564	458	373
投资	92	-100	-80	-50	非流动负债合计	697	564	458	373
其他	8	114	129	142	负债总计	4042	3836	3828	3865
投资活动现金流	48	-37	11	53	实收资本	1360	1360	1360	1360
债权募资	0	0	0	-152	归属于母公司所有者权益	4151	4566	5045	5600
股权募资	0	0	0	0	少数股东权益	0	0	1	1
其他	-691	-515	-463	-243	负债和所有者权益合计	8192	8402	8873	9466
融资活动现金流	-691	-515	-463	-395					
现金净流量	827	729	464	656					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 18 日; (2) 以上各表均为简表
资料来源: 公司年报 (2022), HTI

APPENDIX 1

Summary

Investment Highlights:

The company announced its semi-annual report for 2023 on August 16th, showing revenue and net income to parent company up by 2.45% and 15.23%, respectively. Earnings per Share (EPS) is 0.19 RMB and Return on Equity (ROE) stood at 10.68%. Cash inflow from operating activities was 542 million RMB.

Key investment advice:

1. 2.45% growth in revenue for 1H23. Gross profit margin also increased by 0.2 percent. Revenue growth varied across product categories and geographic regions.
2. Expansion of stores accelerated in 1H23, focusing on customer shopping experience, with 63 new, and 167 renovated stores.
3. Operating expenses remained mostly stable in 1H23. Selling expenses increased by 0.2 percent, mainly due to salary raises.
4. Excluding investment gains, the core net profit was up 4.46% to 195 million RMB in 1H23.
5. Operating cash flow decreased by 11.98% to 542 million RMB in 1H23 due to investment and financing activities.

The company, focusing on Sichuan province, has evolved into a leading modern technology-based retailer. It's expected to benefit from the regional recovery in 2023. Store openings slowed in 2022, moving into an optimization phase. The profit forecasts for 2023-2025 predict increases in net profits and core profits. The stock's PE ratio for 2023-2025 is 15x, 14x, and 12x, respectively.

Given industry valuations, the company is estimated to have a market value of 9.1 billion RMB, a target price of 6.71 RMB, and maintains the "Outperform" rating.

Key risks involve longer store-maturing period and increased regional competition and uncertainties in investment returns from the new Internet bank.

附录 APPENDIX

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优于大市, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性, 未来 12-18 个月内预期相对基准指数变化不大, 基准定义如下。根据 FINRA/NYSE 的评级分布规则, 我们会将中性评级划入持有这一类别。

弱于大市, 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

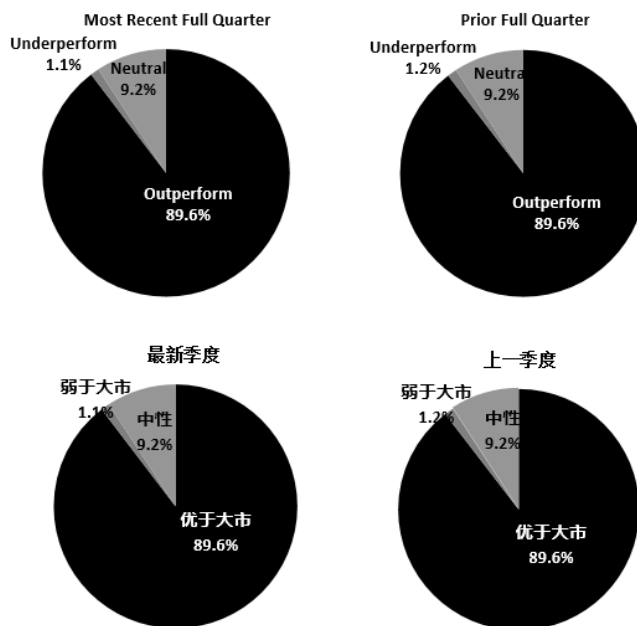
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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



截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10%以上, 基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
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IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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SELL: 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.

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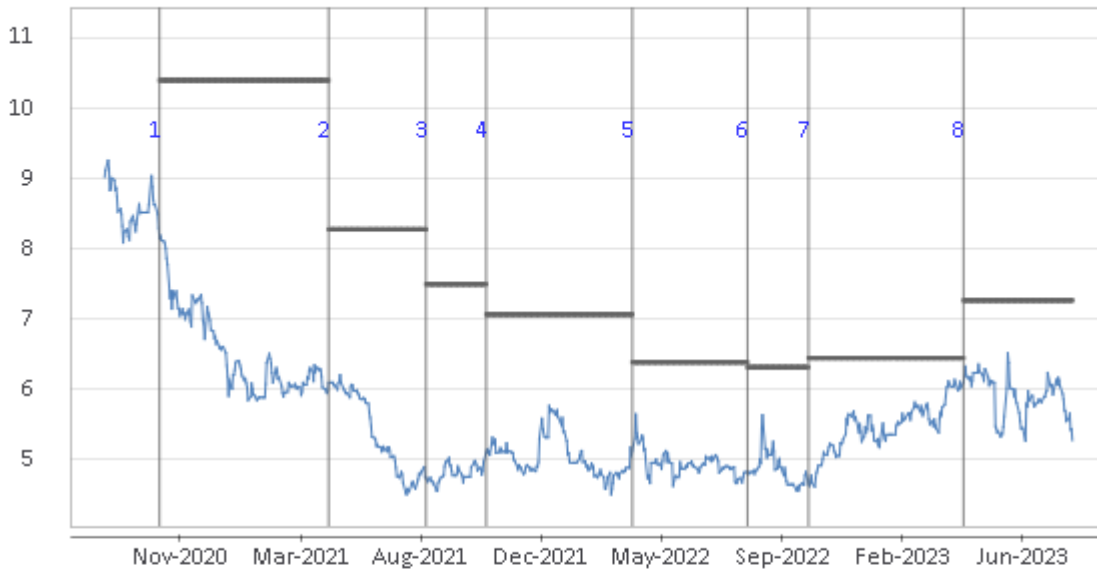
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4. 25 Oct 2021 OUTPERFORM at 5.11 target 7.07.
5. 8 Apr 2022 OUTPERFORM at 5.06 target 6.39.
6. 16 Aug 2022 OUTPERFORM at 4.83 target 6.32.
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