

# 怡亚通 Eternal Asia Supply Chain Management (002183 CH)

22Q3 收入同比提升 33.47%，利润端依然承压

22Q3 Revenue Increased by 33.47% YoY, Profits still under Pressure

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb5.14
目标价	Rmb5.76
市值	Rmb12.25bn / US\$1.70bn
日交易额 (3 个月均值)	US\$37.00mn
发行股票数目	2,383mn
自由流通股 (%)	80%
1年股价最高最低值	Rmb9.52-Rmb4.57

注：现价 Rmb5.14 为 2022 年 10 月 28 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-11.2%	-22.8%	-10.6%
绝对值 (美元)	-11.9%	-27.7%	-20.8%
相对 MSCI China	5.2%	7.2%	38.1%
(Rmb mn)	Dec-21A	Dec-22E	Dec-23E
营业收入	70,252	68,394	77,487
(+/-)	3%	-3%	13%
净利润	506	270	405
(+/-)	310%	-47%	50%
全面摊薄 EPS (Rmb)	0.20	0.10	0.16
毛利率	6.4%	6.1%	6.3%
净资产收益率	5.9%	3.0%	4.3%
市盈率	26	49	33

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 事件

公司发布 2022 年第三季度报告，公司 2022 年前三季度共实现营业收入 532.11 亿元，同比增长 0.22%，归属于母公司的净利润 2.17 亿元，同比降低 47.88%，扣非净利润 2.11 亿元，同比降低 47.98%。

### 点评

**22Q3 收入同比提升 33.47%，归母净利润同比下降 48.44%。** 收入方面，22Q1-Q3 公司实现营收 532.11 亿元，同比增长 0.22%；其中，22Q3 实现营收 226.87 亿元，同比增长 33.47%，均较去年往期有所增长。利润方面，22Q1-Q3 公司归母净利润 2.17 亿元，同比降低 47.88%，扣非净利润 2.11 亿元，同比降低 47.98%；其中，22Q3 归母净利润 0.82 亿元，同比下降 48.44%，扣非后净利润 0.93 亿元，同比下降 38.24%，业绩表现仍不及预期。

**疫情拖累业绩，静待后续业绩逐步修复。** 尽管受益于品类结构优化，以及公司良好的经营能力，前三季度公司营收同比略有上升，但受制于今年以来国内各地疫情反复，公司供应链业务的开展多受阻碍，利润端依然压力较大。此外，由于各地严格的防疫政策，也在一定程度上减少了对白酒的消费需求，使得公司白酒品类中毛利较高的自营品牌，不能及时释放利润。因此我们还是期待一旦疫情得到有效控制后，公司业绩能够逐步修复。

**白酒等自有品牌依然是亮点，成长性与盈利性值得期待。** 公司基本功深厚，多年以来在酒饮、家电、母婴、日化、食品、医药及服装等消费品细分领域，为品牌商客户提供深度分销及营销运营服务，并形成有遍布全国的物流、仓储、销售网络。公司近年还逐步尝试自有品牌的打造，特别是公司较为擅长的酒类方面，已形成有酱酒品牌“大唐秘造”，我们依然看好其利润空间后续的释放。此外公司还积极将成功经验向更多品类复制，向母婴、日化、食品等领域拓展，将有利于持续提升盈利能力。

**主要盈利预测及假设：** 考虑到公司前三季度表现不及预期，特别是此前贡献较高毛利的酒饮品牌运营业务开展低于预期，我们适当下调之前对公司的毛利率和销量假设；预测 2022-2024 年归母净利润分别为 2.70/4.05/5.19 亿元，EPS 分别为 0.10/0.16/0.20 元（原为 0.19/0.27/0.32 元）。考虑到公司疫情后业绩恢复的弹性，以及快速改善的盈利能力，我们给予 23 年 36 倍 PE，对应目标价 5.76 元（此前为 30 倍 PE，对应目标价 8.10 元），维持“优于大市”评级。

**风险提示：** 疫情恢复不及预期，业务开展不及预期，资金压力

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Table 1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2022	2023E	2022	2023E
300755	华致酒行	1.30	2.00	16.8	10.9
300792	壹网壹创	1.28	1.58	21.5	17.4
	均值	1.29	1.79	19.2	14.2

资料来源: Wind, HTI, 除怡亚通外, 其他公司为 wind 一致预期, PE 对应股价为 2022 年 10 月 28 日。

## 财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	70,252	68,394	77,487	83,662
每股收益	0.20	0.10	0.16	0.20	营业成本	65,757	64,209	72,595	78,273
每股净资产	3.30	3.42	3.60	3.83	毛利率%	6.4%	6.1%	6.3%	6.4%
每股经营现金流	0.61	1.12	-0.68	0.23	营业税金及附加	89	87	98	106
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
<b>价值评估 (倍)</b>					营业费用	1,061	1,217	1,395	1,548
P/E	26.36	49.47	32.94	25.74	营业费用率%	1.5%	1.8%	1.8%	1.9%
P/B	1.56	1.50	1.43	1.34	管理费用	1,467	1,505	1,705	1,841
P/S	0.19	0.20	0.17	0.16	管理费用率%	2.1%	2.2%	2.2%	2.2%
EV/EBITDA	12.83	15.20	14.06	12.71	EBIT	1,866	1,363	1,680	1,880
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	1,389	1,309	1,493	1,595
<b>盈利能力指标 (%)</b>					财务费用率%	2.0%	1.9%	1.9%	1.9%
毛利率	6.4%	6.1%	6.3%	6.4%	资产减值损失	-36	-60	-80	-80
净利润率	0.7%	0.4%	0.5%	0.6%	投资收益	387	205	232	251
净资产收益率	5.9%	3.0%	4.3%	5.2%	<b>营业利润</b>	512	288	443	570
资产回报率	1.2%	0.6%	0.9%	1.1%	营业外收支	27	5	12	15
投资回报率	4.9%	3.7%	4.4%	4.5%	<b>利润总额</b>	539	293	455	585
<b>盈利增长 (%)</b>					EBITDA	2,260	1,508	1,805	2,005
营业收入增长率	2.9%	-2.6%	13.3%	8.0%	所得税	93	51	80	102
EBIT 增长率	41.9%	-27.0%	23.2%	11.9%	有效所得税率%	17.2%	17.5%	17.5%	17.5%
净利润增长率	310.3%	-46.7%	50.2%	28.0%	少数股东损益	-60	-28	-30	-36
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	506	270	405	519
资产负债率	76.2%	74.5%	75.1%	75.9%					
流动比率	1.13	1.09	1.06	1.05					
速动比率	0.85	0.81	0.78	0.78	<b>资产负债表 (百万元)</b>	2021	2022E	2023E	2024E
现金比率	0.31	0.33	0.26	0.29	货币资金	9,445	10,000	8,500	10,500
<b>经营效率指标</b>					应收账款及应收票据	14,130	12,457	15,285	15,962
应收帐款周转天数	70.44	66.48	72.00	69.64	存货	5,437	5,309	6,003	6,472
存货周转天数	30.18	30.18	30.18	30.18	其它流动资产	5,154	4,679	5,364	5,825
总资产周转率	1.62	1.63	1.74	1.73	<b>流动资产合计</b>	34,166	32,445	35,152	38,759
固定资产周转率	51.38	48.76	54.38	57.55	长期股权投资	3,047	3,157	3,247	3,337
					固定资产	1,367	1,368	1,400	1,434
					在建工程	938	958	973	988
					无形资产	1,183	1,133	1,083	1,033
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>非流动资产合计</b>	9,080	9,138	9,216	9,294
净利润	506	270	405	519	<b>资产总计</b>	43,246	41,583	44,368	48,054
少数股东损益	-60	-28	-30	-36	短期借款	16,487	16,307	18,258	20,868
非现金支出	756	205	205	205	应付票据及应付账款	9,218	8,993	10,084	10,936
非经营收益	1,024	607	544	584	预收账款	3	3	4	4
营运资金变动	-637	1,852	-2,896	-672	其它流动负债	4,607	4,567	4,867	5,029
<b>经营活动现金流</b>	1,589	2,907	-1,771	599	<b>流动负债合计</b>	30,315	29,871	33,212	36,837
资产	-454	5	-3	0	长期借款	120	-480	-680	-680
投资	319	-31	-90	-90	其它长期负债	2,502	1,602	802	302
其他	224	205	232	251	<b>非流动负债合计</b>	2,622	1,122	122	-378
<b>投资活动现金流</b>	89	180	139	161	<b>负债总计</b>	32,937	30,992	33,334	36,459
债权募资	22,849	-779	1,750	2,110	实收资本	2,597	2,597	2,597	2,597
股权募资	2,288	0	0	0	归属于母公司所有者权益	8,575	8,886	9,358	9,956
其他	-26,758	-1,753	-1,618	-870	少数股东权益	1,733	1,705	1,675	1,639
<b>融资活动现金流</b>	-1,621	-2,532	132	1,240	<b>负债和所有者权益合计</b>	43,246	41,583	44,368	48,054
<b>现金净流量</b>	54	555	-1,500	2,000					

备注: (1) 表中计算估值指标的收盘价日期为 2022 年 10 月 28 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

## APPENDIX 1

### Summary

The company issued its 22Q1-Q3 results. During the reporting period, the company realized revenue of Rmb 53.211 billion (+0.22%) and net profit of Rmb 0.217 billion (-47.88%). The recurring net profit was Rmb 0.211 billion (-41.98%). In 22Q3, the revenue of company was Rmb 22.687 billion (+33.34%), net profit was Rmb 0.082 billion (-48.44%), the recurring net profit was Rmb 0.093 billion (-38.24%). The epidemic has dragged down performance, and we are still waiting for gradual recovery after the epidemic. The operation of private brands such as Baijiu is still worth looking forward to, bringing growth and profitability to the company's business.

**Earnings Forecast and valuation:** We reduce the company's net profit in FY22-24E to be Rmb0.270/0.405/0.519bn and EPS to be Rmb0.10/0.16/0.20, respectively. We assigned FY23PE of 36x and derive the target price of Rmb5.76. Maintain Outperform rating.

**Risks:** uncertainty of COVID-19, business development is less than expected, financial pressures, etc.

## 附录 APPENDIX

### 重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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海通国际及其某些关联公司可从事投资银行业务和/或对本研究中的特定股票或公司进行做市或持有自营头寸。就本研究报告而言，以下是有关该等关系的披露事项（以下披露不能保证及时无遗漏，如需了解及时全面信息，请发邮件至 [ERD-Disclosure@htisec.com](mailto:ERD-Disclosure@htisec.com)）

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### 分析师股票评级

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.

### Ratings Definitions (from 1 Jul 2020):

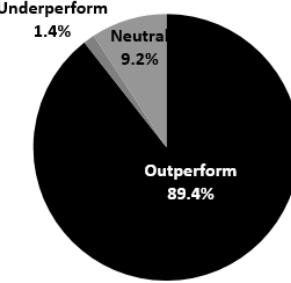
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### Analyst Stock Ratings

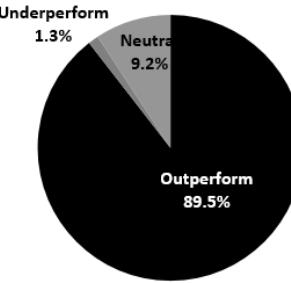
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

### 评级分布 Rating Distribution

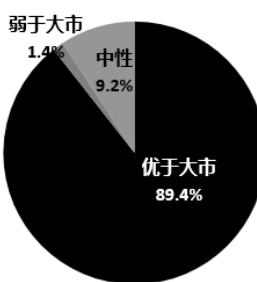
Most Recent Full Quarter



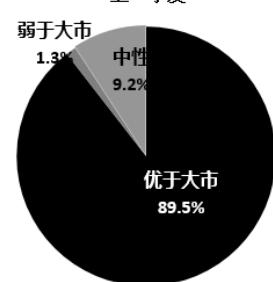
Prior Full Quarter



最新季度



上一季度



**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.

#### 截至 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义 (直至 2020 年 6 月 30 日):

**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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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.

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

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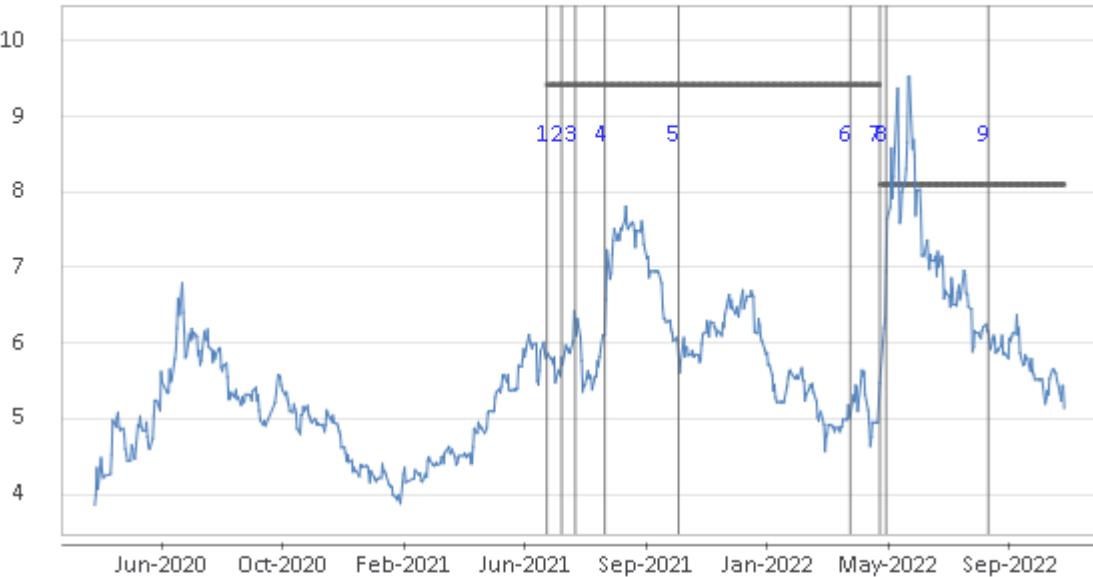
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Recommendation Chart

### Eternal Asia Supply Chain Management - 002183 CH



1. 24 Jun 2021 OUTPERFORM at 5.89 target 9.42.
2. 8 Jul 2021 OUTPERFORM at 5.81 target 9.42.
3. 21 Jul 2021 OUTPERFORM at 6.42 target 9.42.
4. 18 Aug 2021 OUTPERFORM at 6.11 target 9.42.
5. 27 Oct 2021 OUTPERFORM at 6.03 target 9.42.
6. 10 Apr 2022 OUTPERFORM at 5.04 target 9.42.
7. 8 May 2022 OUTPERFORM at 5.47 target 8.1.
8. 12 May 2022 OUTPERFORM at 6.95 target 8.1.
9. 17 Aug 2022 OUTPERFORM at 6.16 target 8.1.

Source: Company data Bloomberg, HTI estimates