

# 永辉超市 Yonghui Superstores (601933 CH)

## 门店调整致 3Q22 收入降 4%，经营调优毛利提效

## 3Q22 Revenue down 4% for Store Adjustment, Operation Tuned to Improve GP

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb3.17
目标价	Rmb5.34
MSCI ESG 评级	CCC
义利评级	BBB
来源: MSCI ESG Research LLC, 盈透. Reproduced by permission; no further distribution	
市值	Rmb28.77bn / US\$3.97bn
日交易额 (3 个月均值)	US\$18.57mn
发行股票数目	9,075mn
自由流通股 (%)	34%
1 年股价最高最低值	Rmb5.09-Rmb2.95
注: 现价 Rmb3.17 为 2022 年 11 月 11 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.9%	-8.6%	-20.6%
绝对值 (美元)	2.4%	-14.8%	-29.9%
相对 MSCI China	10.3%	10.4%	22.3%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	91,062	92,487	96,869	103,253
(+/-)	-2%	2%	5%	7%
净利润	-3,944	-875	521	1,043
(+/-)	n.m.	n.m.	160%	100%
全面摊薄 EPS (Rmb)	-0.43	-0.10	0.06	0.11
毛利率	18.7%	20.0%	20.5%	20.9%
净资产收益率	-37.0%	-9.1%	5.3%	9.9%
市盈率	n.m.	n.m.	55	28

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司 10 月 29 日发布 2022 年三季报。2022 年三季度实现收入 221.75 亿元，同比下降 3.62%；归母净利润-7.75 亿元，同比减亏 3.2 亿元，扣非净利润-7.37 亿元，同比减亏 1.67 亿元。摊薄 EPS -0.09 元，加权平均净资产收益率-7.76%。

#### 简评及投资建议。

我们认为：整体来看，2022 年以来虽然外部竞争环境改善，但公司仍在内部经营调优期，加大了门店调整力度，全渠道科技转型与供应链变革稳步推进，线上销售占比远高于同业，且 2022 年以来线上亏损率显著收窄。建议后续跟踪公司同店趋势，以及经营提效后的利润改善弹性。

**1. 三季度收入下降 3.62%，综合毛利率增加 0.43pct。** 2022 年前三季度收入 709.07 亿元，同比增长 1.53%，其中 3Q 收入 221.75 亿元，同比下降 3.62%。前三季度综合毛利率同比增加 1.19pct 至 19.94%，主营业务毛利率同比增加 1.19pct 至 14.55%；3Q 综合毛利率同比增加 0.43pct 至 19.03%。分区域，前三季度华北、华东、华西、西南、华中地区收入同比各增长 4.25%、2.76%、2.00%、4.60%、0.64%，东南、华南地区收入同比各下降 2.92%、6.03%。三季度公司新签约超市门店 2 家，新增门店 12 家。公司同时公告三季度关闭 19 家 Bravo、5 家 mini 店共 24 家门店，预计共计提闭店损失 9138 万元。我们认为，公司三季度收入同比下降，也与加大闭店力度有关。

**2. 三季度期间费用率增加 0.10pct。** 前三季度期间费用率 20.96%，同比减少 0.87pct，其中 3Q 期间费用率同比增加 0.10pct 至 23.17%；3Q 销售费用率 18.43%，同比减少 0.10pct；管理费用率 2.39%，同比减少 0.04pct；财务费用率 1.78%，同比增加 0.09pct；研发费用率 0.56%，同比增加 0.16pct。

**3. 三季度归母净利润同比减亏 3.2 亿元，交易性金融资产公允价值持续下跌影响归母净利。** 公司前三季度归母净利润-8.87 亿元，扣非归母净利润-6.42 亿元，同比分别减亏 12.91 亿元、11.86 亿元，亏损幅度同比收窄较大主因收入增长及毛利率提升。3Q 公司因持有的 KT 股价下跌确认了 5.21 亿元公允价值变动损失，同时出售持有的金龙鱼股份，当年损失 1.15 亿元（税前），累计投资收益 1.73 亿元。最终 3Q2022 归母净利润-7.75 亿元，扣非归母净利润-7.37 亿元，同比分别减亏 3.20 亿元、1.67 亿元。

**4. 前三季度线上销售额占比 16.4%。** 公司前三季度线上销售额 116 亿元，同比增长 16.35%，占比 16.4%；“永辉生活”自营到家业务已覆盖 987 家门店，实现销售额 63 亿元，同比增长 17.32%，日均单量 31 万单，月均复购率 51.7%；第三方平台到家业务已覆盖 915 家门店，销售额 53 亿元，日均单量 21 万单。

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**维持对公司的判断。**我们认为，随着行业竞争格局改善和公司内部经营调优等，同店已恢复稳健增长，建议后续关注公司降本提效下的利润修复弹性。①**同店企稳**：公司 2022 上半年同店增 4.2%，我们预计未来有望延续稳健。②**强化生鲜供应链**：生鲜板块垂直管理，采用长短半径机制，搭建生鲜自有平台“富平供应链”，提高源头直采渗透率；食品用品强化与品牌商协同。③**打造数字化中台**：前三季度线上收入占比 16.4%，优于同业；搭建全链路操作系统-YHDOS，夯实全渠道能力。

**更新盈利预测。**预计 2022-2024 年归母净利润各-8.75 亿元 (-229%)、5.21 亿元 (-16.2%)、10.43 亿元 (-15.1%)；当前市值对应 2023-2024 年 PE 各 55 倍、28 倍 (原为 2023-2024 年 PE 各 51 倍、26 倍)，对应 PS 各 0.29 倍、0.28 倍 (原为 0.32 倍、0.30 倍)。给以 2023 年 0.5 倍 PS (原为 2022 年 0.5 倍 PS)，对应合理市值 484 亿元 (+1.9%)，目标价 5.34 元 (+2.1%)，对比可比公司估值合理，给予“优于大市”的投资评级。

**风险提示。**线上业务的不确定性，行业竞争加剧，投资收益和减值损失等的不确定性。

表 1 永辉超市 1-3Q2022 分地区收入及毛利率情况

分品类	收入 (亿元)			毛利率 (%)		
	1-3Q2021	1-3Q2022	同比增长 (%)	1-3Q2021	1-3Q2022	变动 (pct)
东南地区	112.12	108.85	-2.92	13.64	15.16	1.52
华北地区	68.53	71.44	4.25	13.36	15.44	2.08
华东地区	148.68	152.78	2.76	13.16	15.08	1.92
华西地区	135.33	138.04	2.00	13.14	13.58	0.44
西南地区	99.39	103.96	4.60	14.18	14.37	0.19
华南地区	33.03	31.04	-6.03	13.52	15.37	1.85
华中地区	54.37	54.72	0.64	12.23	13.00	0.77
主营业务收入	651.46	660.84	1.44	13.36	14.55	1.19

资料来源: 公司 2022 三季报, HTI

表 2 公司单季度合并损益表分析

	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022
营业总收入 (万元)	2633448	2049262	2300816	2122664	2724328	2148835	2217530
同比增长 (%)	-9.99	-3.61	3.86	3.40	3.45	4.86	-3.62
营业总成本 (万元)	2623722	2190572	2407885	2371800	2653513	2216738	2312603
营业成本 (万元)	2101543	1699920	1872893	1728365	2144582	1736929	1795522
毛利率 (%)	20.20	17.05	18.60	18.58	21.28	19.17	19.03
营业税金及附加 (万元)	5482	4462	5411	5939	5298	4422	4593
营业税金及附加/营业收入 (%)	0.21	0.22	0.24	0.28	0.19	0.21	0.21
销售费用 (万元)	410171	394158	426464	432158	401014	381363	408708
销售费用/营业收入 (%)	15.58	19.23	18.54	20.36	14.72	17.75	18.43
管理费用 (万元)	63586	39005	56095	56859	45085	44401	53105
管理费用/营业收入 (%)	2.41	1.90	2.44	2.68	1.65	2.07	2.39
研发费用 (万元)	0	10106	9216	23489	12966	11398	12342
研发费用/营业收入 (%)	0.00	0.49	0.40	1.11	0.48	0.53	0.56
财务费用 (万元)	38939.7	38129.4	39039.6	39060.7	40020.4	36421.6	39568.1
财务费用/营业收入 (%)	1.48	1.86	1.70	1.84	1.47	1.69	1.78
期间费用率	19.47	23.49	23.07	25.98	18.32	22.04	23.17
其他经营收益 (万元)	-30307	1582	-29855	-29876	-17185	-12223	2417
公允价值变动净收益(万元)	-25725	-22743	-31507	42122	-25474	-30035	-25312
投资净收益(万元)	-2984	23392	-1665	459	761	11827	7281
资产减值损失 (万元)	0	0	0	-77744	0	0	0
信用减值损失 (万元)	-4000	-4792	1234	-8185	-4546	-1803	1235
资产处置损益 (万元)	-773	3768	-777	3119	6999	7654	10706
汇兑净损益 (万元)	0	0	0	0	0	0	0
其他收益(万元)	3176	1957	2860	10353	5076	134	8507
营业利润 (万元)	-16581	-134936	-138158	-193084	58177	-78323	-93890
同比增长 (%)	-108.67	-575.91	-820.28	1775.87	-450.87	-41.96	-32.04
营业外收入 (万元)	9734	2333	13144	9183	8399	8172	6288
营业外支出 (万元)	2143	4844	2591	14266	892	1444	5133
利润总额 (万元)	-8990	-137446	-127604	-198167	65684	-71595	-92735
同比增长 (%)	-104.70	-469.57	-637.97	467.46	-830.62	-47.91	-27.33
所得税 (万元)	4172	-16300	-10345	-276	16926	-3851	-9205
有效所得税率 (%)	-46.41	11.86	8.11	0.14	25.77	5.38	9.93
净利润 (万元)	-13162	-121146	-117258	-197891	48758	-67744	-83530
同比增长 (%)	-108.27	-544.23	-820.17	429.64	-470.44	-44.08	-28.76
净利润率 (%)	-0.50	-5.91	-5.10	-9.32	1.79	-3.15	-3.77
少数股东损益 (万元)	-15494	-10544	-7742	-21290	-1459	-6349	-6051
归属于母公司股东净利润 (万元)	2332	-110602	-109516	-176601	50217	-61395	-77479
同比增长 (%)	-98.51	-486.61	-726.56	655.01	2053.54	-44.49	-29.25
归母净利润率 (%)	0.09	-5.40	-4.76	-8.32	1.84	-2.86	-3.49
扣非后归属净利润 (万元)	17291	-109803	-90308	-200497	62778	-53368	-73653
同比增长 (%)	-86.59	-1149.48	-822.52	113.47	263.07	-51.40	-18.44

资料来源: Wind, HTI

表 3 可比公司估值表 (倍)

简称	红旗连锁	家家悦	中百集团	平均
PE (倍, 2023)	12.25	17.19	2855.18	14.72
PS (倍, 2023)	0.62	0.31	0.31	0.41

资料来源: 股价选取日期为 2022.11.4. Wind 一致预期, HTI

备注: PE 均值计算剔除中百集团异常值

## 财务报表分析和预测

主要财务指标	2021A	2022E	2023E	2024E	利润表 (百万元)	2021A	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>91062</b>	<b>92487</b>	<b>96869</b>	<b>103253</b>
每股收益	-0.43	-0.10	0.06	0.11	营业成本	74027	73980	76982	81673
每股净资产	1.17	1.06	1.09	1.16	毛利率%	18.7%	20.0%	20.5%	20.9%
每股经营现金流	0.64	0.51	0.50	0.63	营业税金及附加	213	185	194	207
每股股利	0.02	0.02	0.04	0.05	营业税金率%	0.2%	0.2%	0.2%	0.2%
<b>价值评估 (倍)</b>					营业费用	16630	15583	15587	16436
P/E	-7.20	-32.46	54.51	27.24	营业费用率%	18.3%	16.8%	16.1%	15.9%
P/B	2.66	2.94	2.87	2.69	管理费用	2155	1909	1964	2022
P/S	0.31	0.31	0.29	0.28	管理费用率%	2.4%	2.1%	2.0%	2.0%
EV/EBITDA	32.02	21.56	15.07	12.46	EBIT	-2391	367	1657	2399
股息率%	<b>0.7%</b>	<b>0.7%</b>	<b>1.2%</b>	<b>1.7%</b>	财务费用	1552	1566	1506	1436
<b>盈利能力指标 (%)</b>					财务费用率%	1.7%	1.7%	1.6%	1.4%
毛利率	18.7%	20.0%	20.5%	20.9%	资产减值损失	-777	-184	-130	-126
净利润率	-4.3%	-0.9%	0.5%	1.0%	投资收益	192	231	97	103
净资产收益率	-37.0%	-9.1%	5.3%	9.9%	<b>营业利润</b>	<b>-4828</b>	<b>-1177</b>	<b>422</b>	<b>1257</b>
资产回报率	-5.5%	-1.3%	0.8%	1.6%	营业外收支	106	250	150	150
投资回报率	-4.6%	0.9%	3.0%	4.2%	<b>利润总额</b>	<b>-4722</b>	<b>-927</b>	<b>572</b>	<b>1407</b>
<b>盈利增长 (%)</b>					EBITDA	1759	3146	4385	5072
营业收入增长率	-2.3%	1.6%	4.7%	6.6%	所得税	-227	111	114	352
EBIT 增长率	-221.6%	115.3%	351.5%	44.8%	有效所得税率%	4.8%	-12.0%	20.0%	25.0%
净利润增长率	-319.8%	77.8%	159.5%	100.1%	少数股东损益	-551	-163	-64	13
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>-3944</b>	<b>-875</b>	<b>521</b>	<b>1043</b>
资产负债率	84.5%	85.5%	84.9%	84.0%	<b>资产负债表 (百万元)</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	0.84	0.84	0.86	0.90	货币资金	9163	8472	8188	9118
速动比率	0.47	0.45	0.45	0.47	应收账款及应收票据	477	442	468	498
现金比率	0.27	0.27	0.26	0.28	存货	10791	10641	11123	11783
<b>经营效率指标</b>					其它流动资产	8283	7365	7397	7387
应收账款周转天数	1.91	1.86	1.88	1.87	流动资产合计	28714	26919	27176	28786
存货周转天数	53.21	52.50	52.74	52.66	长期股权投资	4774	4724	4724	4724
总资产周转率	1.28	1.36	1.45	1.54	固定资产	4646	4401	4147	3881
固定资产周转率	19.60	21.01	23.36	26.61	在建工程	410	549	584	616
					无形资产	1525	1223	921	619
					非流动资产合计	42597	41273	39830	38334
<b>现金流量表 (百万元)</b>	<b>2021A</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>71312</b>	<b>68192</b>	<b>67006</b>	<b>67119</b>
净利润	-3944	-875	521	1043	短期借款	10948	7948	6948	5948
少数股东损益	-551	-163	-64	13	应付票据及应付账款	12552	12649	13126	13939
非现金支出	5085	3050	2947	2890	预收账款	200	201	211	224
非经营收益	1594	1159	957	872	其它流动负债	10393	11116	11252	11888
营运资金变动	3642	1487	194	891	流动负债合计	34092	31913	31537	31999
<b>经营活动现金流</b>	<b>5827</b>	<b>4658</b>	<b>4555</b>	<b>5709</b>	长期借款	1021	2250	2250	2250
资产	-2004	-1123	-1178	-1059	其它长期负债	25121	24121	23121	22121
投资	521	412	-140	-140	非流动负债合计	26143	26372	25372	24372
其他	567	-169	247	253	<b>负债总计</b>	<b>60234</b>	<b>58285</b>	<b>56908</b>	<b>56370</b>
<b>投资活动现金流</b>	<b>-915</b>	<b>-880</b>	<b>-1071</b>	<b>-946</b>	实收资本	9075	9075	9075	9075
债权募资	-1911	-2771	-2000	-2000	归属于母公司所有者权益	10659	9652	9906	10544
股权募资	50	0	0	0	少数股东权益	419	256	192	205
其他	-4996	-1699	-1768	-1832	<b>负债和所有者权益合计</b>	<b>71312</b>	<b>68192</b>	<b>67006</b>	<b>67119</b>
<b>融资活动现金流</b>	<b>-6856</b>	<b>-4470</b>	<b>-3768</b>	<b>-3832</b>					
<b>现金净流量</b>	<b>-1944</b>	<b>-691</b>	<b>-284</b>	<b>930</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 4 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021A), HTI

**APPENDIX 1****Summary**

- In 3Q22, company achieved revenue of Rmb22.175bn, down 3.62% YoY; NP attributable to shareholders of Rmb-775bn, a loss of Rmb320mn, diluted EPS Rmb-0.09, ROE of -7.76%.
- In our view: Overall, although the external competitive environment has improved since 2022, the company is still in the internal operation adjustment period, has increased store adjustments, has steadily promoted omni-channel technology transformation and supply chain changes, has a much higher online sales ratio than its peers, and has significantly narrowed its online loss ratio since 2022. It is recommended to follow up on the company's same-store trend and the elasticity of profit improvement after operational efficiency improvement.
- Maintain our project on the company: We believe that with the improvement of the industry competition pattern and the company's internal operation adjustment, etc., the same store has resumed solid growth, and we suggest following up on the company's profit repair elasticity under the cost reduction and efficiency improvement. ①Stabilization of same store: The company's same store growth in 1H22 is 4.2%, and we expect it to continue to be stable in the future. ②Strengthen fresh food supply chain: vertical management of fresh food segment, adopt long and short radius mechanism, build fresh food own platform "Fuping supply chain", improve the penetration rate of direct sourcing; strengthen synergy with brands for food supplies. ③Build a digitalized center: online revenue accounted for 16.4% in 1-3Q22, outperforming the industry; build a full-chain operating system-YHDOS to consolidate omnichannel capabilities.
- Updated earnings forecast: We estimate 2022-2024's NP attributable to shareholders of Rmb-875mn (-229%), 521mn (-16.2%), 1.043bn (-15.1%), up 77.8%, 159.5%, 100.1% YoY; the current market value corresponds to 2023-2024 of 54 X PE, 27 X PE(formerly 2023-2024 of 51 X PE, 26 X PE), corresponding to PS 0.29 X, 0.28 X (formerly 0.32 X, 0.30 X). corresponding to a fair market capitalization of Rmb48.4bn (+1.9%), TP of Rmb5.34 (+2.1%), compared to comparable companies, and maintaining "Outperform" rating.
- Risks: Uncertainty in online business, increased competition in the industry, uncertainty in investment income and impairment losses, etc.



## 附录 APPENDIX

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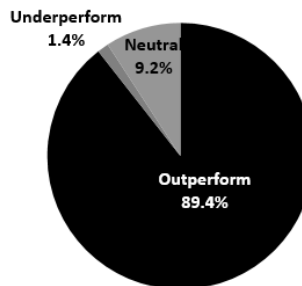
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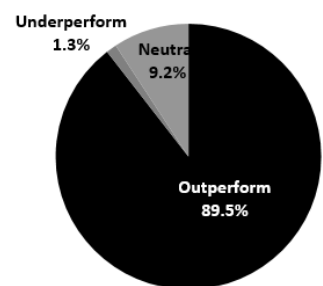
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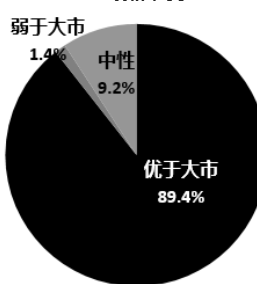
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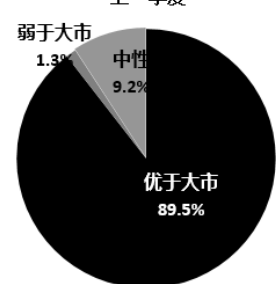
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\*在每个评级类别里投资银行客户所占的百分比。

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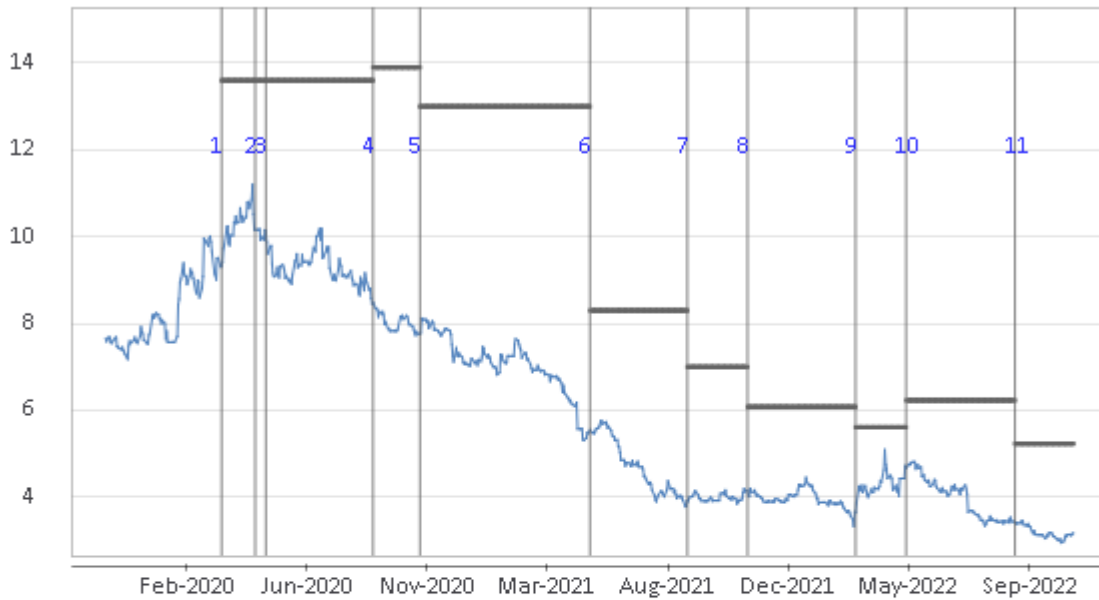
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Recommendation Chart

**Yonghui Superstores - 601933 CH**



1. 24 Mar 2020 OUTPERFORM at 9.31 target 13.6.
2. 3 May 2020 OUTPERFORM at 10.16 target 13.6.
3. 13 May 2020 OUTPERFORM at 10.16 target 13.6.
4. 11 Sep 2020 OUTPERFORM at 8.44 target 13.9.
5. 3 Nov 2020 OUTPERFORM at 7.75 target 13.0.
6. 15 May 2021 OUTPERFORM at 5.49 target 8.3.
7. 1 Sep 2021 OUTPERFORM at 3.8 target 7.0.
8. 8 Nov 2021 OUTPERFORM at 4.13 target 6.08.
9. 10 Mar 2022 OUTPERFORM at 3.66 target 5.61.
10. 6 May 2022 OUTPERFORM at 4.72 target 6.23.
11. 6 Sep 2022 OUTPERFORM at 3.42 target 5.23.

Source: Company data Bloomberg, HTI estimates