



3Q23 控费提效，高基数致主业净利略降2%

投资要点：

002697 CH
Chengdu Hongqi Chain
Rating: OUTPERFORM
Target Price: Rmb6.96

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公司 10 月 21 日发布 2023 年三季报。2023 年三季度实现收入 26.38 亿元，同比下降 1.93%；归母净利润 1.50 亿元，同比增长 11.94%，扣非归母净利润 1.46 亿元，同比增长 12.06%。摊薄 EPS 0.11 元，净资产收益率 3.80%。前三季度经营性现金流净额 6.78 亿元，同比下降 29.20%。

简评及投资建议。

1. 3Q23 收入 26.38 亿元，同比下降 1.93%。2023 年前三季度公司实现收入 76.41 亿元，同比增长 0.89%，其中 3Q2023 实现收入 26.38 亿元，同比下降 1.93%。1-3Q2023 毛利率同比增加 0.06pct 至 29.37%，其中 3Q 毛利率同比减少 0.2pct 至 29.41%。

2. 3Q23 期间费用率 24.42%，同比减少 0.2pct。1-3Q2023 期间费用率 24.49%，同比减少 0.06pct，其中 3Q 为 24.42%，同比减少 0.2pct。3Q 销售费用率 22.39% 同比减少 0.18pct；管理费用率 1.48%持平；财务费用率 0.54%同比减少 0.01pct。

3. 测算 3Q 主业净利同比略降 2.1%。1-3Q2023 营业利润 4.71 亿元，同比增长 15.33%，其中 3Q 营业利润 1.71 亿元，同比增长 14.86%。3Q2023 投资净收益 4650 万元；此外，有效税率增加 0.93pct 至 11.89%。1-3Q2023 归母净利润 4.07 亿元，同比增长 13.99%，其中 3Q2023 归母净利润 1.50 亿元，同比增长 11.94%；1-3Q2023 扣非净利润 3.87 亿元，同比增长 15.09%，其中 3Q 扣非净利润 1.46 亿元，同比增长 12.06%。1-3Q 投资新网银行及甘肃红旗实现投资收益 1.07 亿元，同比增长 70.1%。剔除新网银行和甘肃红旗投资收益影响，测算前三季度主业净利 3 亿元，同比增长 2.1%，其中 3Q 主业净利 1.05 亿元，同比略降 2.1%。

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 年开店加速。

更新盈利预测。预计公司 2023-2025 年归母净利润各 5.36 亿、5.95 亿、6.77 亿，同比增长 10.4%、11.0%、13.7%；主业净利各 3.88 亿、4.32 亿、4.98 亿，同比增长 1.2%、11.4%、15.1%。公司目前股价对应 2023-2025 年整体 PE 各 12x、11x、10x，对应主业 PE 各 17x、16x、14x。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	9351	10020	10135	10868	11690
(+/-)YoY(%)	3.3%	7.2%	1.2%	7.2%	7.6%
净利润(百万元)	481	486	536	595	677
(+/-)YoY(%)	-4.7%	0.9%	10.4%	11.0%	13.7%
全面摊薄 EPS(元)	0.35	0.36	0.39	0.44	0.50
毛利率(%)	29.7%	29.1%	29.2%	29.2%	29.3%
净资产收益率(%)	13.1%	11.7%	11.7%	11.8%	12.1%

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

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参考超市同业估值，我们给予 2024 年 4.32 亿元主业净利润 20x PE (原为 2023 年 20x)，对应合理市值 86 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，给予 2024 年新网银行 1.63 亿投资收益 5x PE (原为 2023 年 8x)，对应合理市值 8 亿元；综合给予公司合理市值 95 亿，对应目标价 6.96 元 (+4%)，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	2024E	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)	4.32	15x	20x	65	86
新网银行投资收益	P/E	投资收益 (亿元)	1.63	5x	5x	8	8
合理估值区间 (亿元)						73	95
对应每股合理价值 (元)						5.37	6.96

资料来源：HTI

表 2 超市行业可比公司估值表 (倍, 20231023)

简称	永辉超市	家家悦	中百集团	平均
PE (倍, 2024E)	49.67	19.79	80.15	49.87
PS (倍, 2024E)	0.29	0.33	0.22	0.28

资料来源：股价选取日期为 2023.10.23 Wind 一致预期, HTI

表 3 银行业可比公司估值表 (倍, 20231023)

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, 2024E)	4.70	3.41	4.59	4.62	4.70	4.40
PS (倍, 2024E)	2.06	1.04	1.64	1.85	1.11	1.54

资料来源：股价选取日期为 2023.10.23 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)					营业收入	10020	10135	10868	11690
每股收益	0.36	0.39	0.44	0.50	营业成本	7108	7177	7697	8270
每股净资产	3.05	3.36	3.72	4.13	毛利率%	29.1%	29.2%	29.2%	29.3%
每股经营现金流	1.08	0.91	0.66	0.72	营业税金及附加	51	52	55	60
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	2277	2418	2570
P/E	13.89	12.58	11.33	9.96	营业费用率%	22.3%	22.5%	22.3%	22.0%
P/B	1.63	1.48	1.33	1.20	管理费用	147	143	159	176
P/S	0.67	0.67	0.62	0.58	管理费用率%	1.5%	1.4%	1.5%	1.5%
EV/EBITDA	5.16	4.66	4.18	3.31	EBIT	481	487	538	614
股息率%	8.9%	1.7%	1.7%	1.7%	财务费用	66	56	56	57
盈利能力指标 (%)					财务费用率%	0.7%	0.5%	0.5%	0.5%
毛利率	29.1%	29.2%	29.2%	29.3%	资产减值损失	0	0	0	0
净利润率	4.8%	5.3%	5.5%	5.8%	投资收益	105	148	163	179
净资产收益率	11.7%	11.7%	11.8%	12.1%	营业利润	555	614	681	775
资产回报率	5.9%	6.4%	6.8%	7.2%	营业外收支	0	0	0	0
投资回报率	7.9%	7.7%	8.1%	8.6%	利润总额	556	614	681	775
盈利增长 (%)					EBITDA	1311	1055	1018	1039
营业收入增长率	7.2%	1.2%	7.2%	7.6%	所得税	70	77	86	98
EBIT 增长率	9.3%	1.2%	10.5%	14.1%	有效所得税率%	12.6%	12.6%	12.6%	12.6%
净利润增长率	0.9%	10.4%	11.0%	13.7%	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	536	595	677
资产负债率	49.3%	45.0%	42.5%	40.1%					
流动比率	1.35	1.54	1.70	1.87					
速动比率	0.73	1.00	1.11	1.27					
现金比率	0.62	0.88	0.99	1.16					
经营效率指标									
应收账款周转天数	2.38	2.43	2.41	2.42	资产负债表 (百万元)	2022	2023E	2024E	2025E
存货周转天数	98.04	80.00	83.00	82.00	货币资金	2076	2784	3253	3915
总资产周转率	1.22	1.22	1.24	1.25	应收账款及应收票据	65	68	72	78
固定资产周转率	9.03	9.55	10.86	12.51	存货	1909	1573	1750	1858
					其它流动资产	458	459	477	495
					流动资产合计	4509	4884	5551	6345
					长期股权投资	984	1084	1164	1214
					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
					资产总计	8192	8315	8786	9379
					短期借款	0	0	0	0
					应付票据及应付账款	1551	1520	1603	1699
					预收账款	0	0	0	0
					其它流动负债	1795	1658	1671	1689
					流动负债合计	3345	3178	3273	3388
					长期借款	0	0	0	0
					其它长期负债	697	564	458	373
					非流动负债合计	697	564	458	373
					负债总计	4042	3742	3731	3761
					实收资本	1360	1360	1360	1360
					归属于母公司所有者权益	4151	4573	5054	5617
					少数股东权益	0	0	1	1
					负债和所有者权益合计	8192	8315	8786	9379
现金流量表 (百万元)	2022	2023E	2024E	2025E					
净利润	486	536	595	677					
少数股东损益	0	0	0	0					
非现金支出	830	568	479	425					
非经营收益	-57	-142	-163	-179					
营运资金变动	212	272	-20	51					
经营活动现金流	1471	1234	893	974					
资产	-53	-52	-38	-39					
投资	92	-100	-80	-50					
其他	8	140	157	173					
投资活动现金流	48	-12	39	84					
债权募资	0	0	0	-152					
股权募资	0	0	0	0					
其他	-691	-515	-463	-243					
融资活动现金流	-691	-515	-463	-395					
现金净流量	827	708	468	662					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 23 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:

On October 21st, the company released its third quarter 2023 report. The Q3 2023 revenue was RMB 2.64 billion, down 1.93% YoY; net profit attributable to the parent company was RMB 150 million, up 11.94% YoY; non-GAAP net profit attributable to the parent company was RMB 146 million, up 12.06% YoY. Diluted EPS was RMB 0.11, ROI was 3.8%. Q1-Q3 operational cash flow net amount was RMB 678 million, down 29.20% YoY.

Investment Suggestion & Brief Review:

1. Q3 2023 revenue was RMB 2.64 billion, down 1.93% YoY. Revenue for Q1-Q3 2023 was RMB 7.64 billion, up 0.89% YoY, of which Q3 revenue was RMB 2.64 billion, down 1.93% YoY. Q1-Q3 2023 gross margin increased 0.06pct to 29.37%, but Q3 gross margin decreased 0.2pct to 29.41% YoY.

2. Q3 2023 operating expense ratio was 24.42%, down 0.2pct YoY. Q1-Q3 2023 operating expense ratio was 24.49%, down 0.06pct YoY, Q3 operating expense ratio was 24.42%, down 0.2pct YoY. Q3 selling expense ratio was 22.39%, down 0.18pct YoY; administration expense ratio was 1.48%, flat; finance expense ratio was 0.54%, down 0.01pct YoY.

3. Q3 operational net profit slightly dropped 2.1% YoY. Q1-Q3 2023 operational profit was RMB 471 million, up 15.33% YoY, of which Q3 operational profit was RMB 171 million, up 14.86% YoY. Q3 2023 net profit of investments was RMB 46.50 million; besides, an effective tax rate increased 0.93pct to 11.89%. Q1-Q3 2023 net profit attributable to parent company was RMB 407 million, up 13.99% YoY, of which Q3 2023 net profit attributable to parent company was RMB 150 million, up 11.94% YoY; Q1-Q3 2023 non-GAAP net profit was RMB 387 million, up 15.09% YoY, of which Q3 non-GAAP net profit was RMB 146 million, up 12.06% YoY. Q1-Q3 investment return of Xinwang Bank and Gansu Red Flag was RMB 107 million, up 70.1% YoY. Excluding the investment return of Xinwang Bank and Gansu Red Flag, Q1-Q3 core net profit was RMB 300 million, up 2.1% YoY, of which Q3 core net profit was RMB 105 million, slightly dropping 2.1% YoY.

Maintain company outlook. The company focuses on Sichuan and has developed into an internet-based modern tech chain company with big data+goods+community services+finance. ①Sichuan convenience store leader: high format & regional density, in-depth community cultivation, and expected to enjoy regional recovery benefits in 2023. ②Steady expansion, increasing density within the province & light asset inter-provincial: three mergers in 2015, slowed store expansion in 2017-18, maintained an annual net opening of over 250 stores in 2019-21; slowed store opening in 2022, entered an optimization stage for existing stores, with steady sales increase after older store upgrades, acceleration of new stores in 2023.

Update earnings forecasts. Expecting parent company net profits for 2023-2025 to be RMB 536m/595m/677m respectively, up 10.4%/11%/13.7% YoY; core net profits to be RMB 388m/432m/498m respectively, up 1.2% /11.4%/15.1%. The company's stock price corresponds to 2023-2025 PE multiples of 12x/11x/10x and core-PE multiples of 17x/16x/14x respectively.

Considering the supermarket PE valuations, we give a 20x PE to the core net profit of RMB 432 million in 2024, corresponding to a fair market value of RMB 8.6 billion; considering the bank business valuations and considering Xinwang Bank as an Internet bank mainly engaged in light capital business, we give a 5x PE to Xinwang Bank's investment income of RMB 163 million in 2024, corresponding to a fair market value of RMB 800 million; overall, the fair market value given to the company is RMB 9500 million, corresponding to a target price of RMB 6.96, maintaining the "Outperform" rating.

Risk warning: Risk of extended new store cultivation period; intensified regional competition; uncertainty of Xinwang Bank's investment income.

附录 APPENDIX

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海通预计将（或者有意向）在未来三个月内从 600000.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 600000.CH.

海通在过去的 12 个月中从 600036.CH, 601939.CH 及 600000.CH 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 600036.CH, 601939.CH and 600000.CH.

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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.

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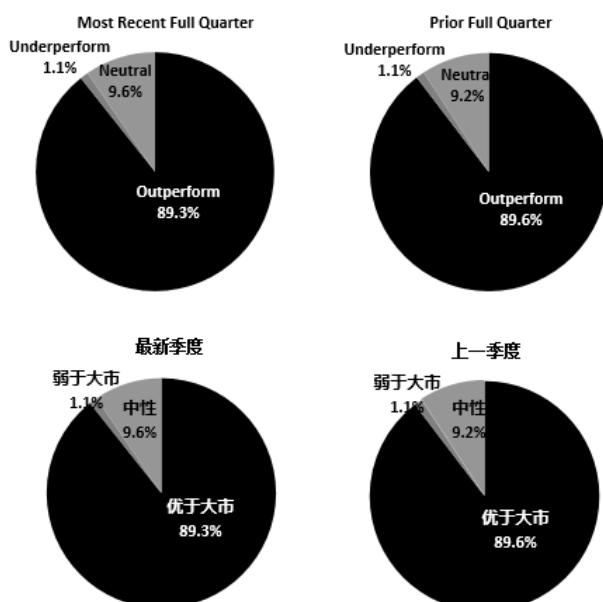
Analyst Stock Ratings

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.

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 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	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。

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 (截至 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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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.

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.

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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Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

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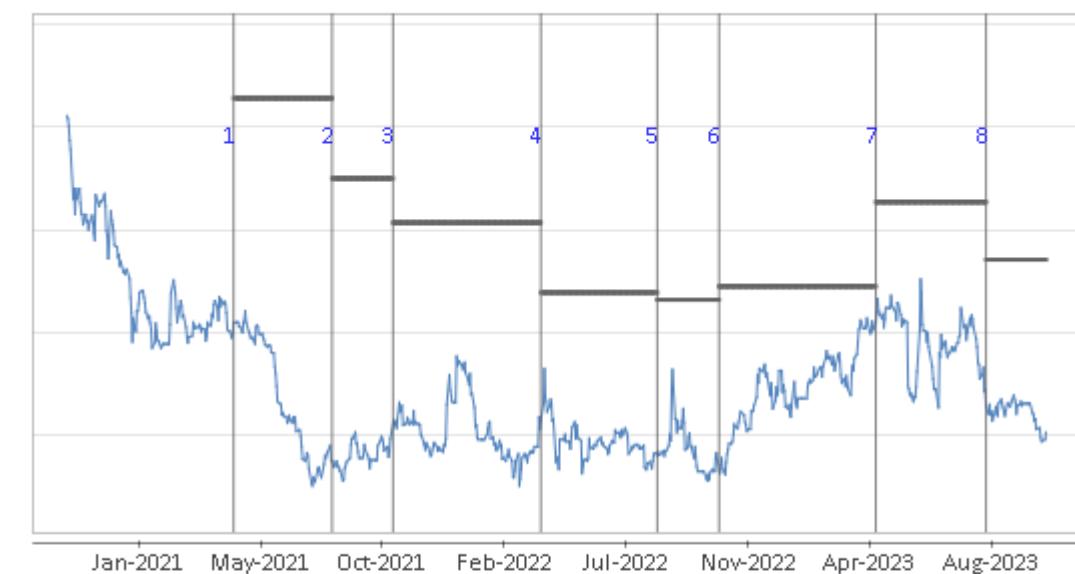
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3. 25 Oct 2021 OUTPERFORM at 5.11 target 7.07.
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