

23 年净利扭亏，聚焦经营优化提效

600858 CH
Inzone Group
Rating: OUTPERFORM
Target Price: Rmb6.54

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投资要点:

公司发布 2023 年年报。2023 年实现收入 55.39 亿元，同比增长 2.97%；归母净利润 2.16 亿元扭亏(上年-0.11 亿元)，扣非归母净利润 6763 万元扭亏(上年-4497 万元)。摊薄 EPS 0.42 元，净资产收益率 8.7%，经营性现金流净额 5.52 亿元，同比下降 51.35%。

简评及投资建议。

1. 2023 年收入 55.39 亿元增长 2.97%，其中 4Q23 同比增长 12.38%。

(A) 分业态，百货收入同比下降 0.99%，综超、购物中心收入各增 4%、10.19%；综超毛利率降 2.53pct，百货、购物中心毛利率各增 1.42 pct、11.74pct。房地产收入下降 88.94%，主因青岛乾豪项目附带建设的剩余部分商品房收入下降。

(B) 分地区，山东省、河北省收入同比各增 1.76%、12.38%，毛利率各增 0.52 pct、3.80 pct，同时 23 年公司新进入黑龙江省。

2. 深耕山东市场，兼顾省外周边地区拓展布局。2023 年新开 7 家门店，关闭 4 家门店。截至 2023 年末，公司门店合计 119 家（潍坊临朐华兴 23 家），遍布山东省内 11 个地市及河北省、黑龙江省，建筑面积 303.71 万平方米。24 年一季度，公司在黑龙江新开 1 家门店。

3. 2023 年毛利率增 1.03pct，期间费用率降 0.65pct。全年综合毛利率同比增加 1.03 pct 至 41.48%，4Q 毛利率同比增加 2.70 pct。全年销售费用率增加 0.16 pct，管理费用率减少 0.28 pct，财务费用率减少 0.57 pct。

4. 2023 年归母净利 2.16 亿元大幅扭亏，主因挂牌转让子公司德州商城相关资产。公司子公司德州商城转让其持有的位于德州市解放中大道 588 号的银座大厦房地产及附属物、相关设备资产，影响公司净利润 9363 万元。公司 2023 年扣非归母净利 6763 万元扭亏。2023 年信用减值损失-239 万元，资产处置收益 1.2 亿元，其他收益 667 万元，有效税率 34.84%。

5. 聚焦经营布局优化，加快效益提升。①超市 2023 年汰换商品近 3 万支，实现商品池的动态调整；生鲜重点品类平均采购成本下降 5%以上。②百购强化战略品牌管控及首店导入，引入多家山东首店、城市首店，品牌更趋年轻化、个性化。③开展全渠道营销，线上销售同比增长 62.53%。

更新盈利预测与估值。预计 2024-2026 年收入 56.7 亿、57.8 亿、58.9 亿元（原 2024-25 预测为 60 亿元、63 亿元），归母净利润 0.76 亿、0.89 亿、0.98 亿元（原 2024-25 预测为 2.74 亿元、3.22 亿元）。考虑到公司为山东零售龙头，多业态协同存在整合提效空间，给予 2024 年 0.6 倍 PS（原为 2023 年 18x PER），对应合理市值 34 亿元，目标价 6.54 元（-23%），维持“优于大市”评级。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万元)	5379	5539	5667	5782	5887
(+/-)YoY(%)	-5.1%	3.0%	2.3%	2.0%	1.8%
净利润 (百万元)	-11	217	76	89	98
(+/-)YoY(%)	-130.2%	2079.1%	-64.9%	16.5%	10.1%
全面摊薄 EPS(元)	-0.02	0.42	0.15	0.17	0.19
毛利率(%)	40.4%	41.5%	40.3%	40.4%	40.6%
净资产收益率(%)	-0.5%	8.3%	2.9%	3.2%	3.4%

资料来源：公司年报 (2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

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表 1 公司 2023 年分经营业态主营收入

	主营收入 (百万元)	收入同比 (%)	毛利率 (%)	毛利率同比 (pct)
百货	2202	-0.99	32.87	1.42
综超	1876	4.00	20.48	-2.53
购物中心	398	10.19	44.47	11.74
合计	4477	1.98	28.71	0.62

资料来源: 公司 2023 年报, HTI

表 2 可比公司估值 (倍)

简称	天虹股份	王府井	欧亚集团	大商股份	合肥百货	百联股份	武商集团
PE (倍, 2024E)	24	14	94	8	15	21	20
PS (倍, 2024E)	0.50	1.10	0.25	0.71	0.53	0.49	0.76

资料来源: 股价选取日期为 2024.04.03, 盈利预测取 Wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	5539	5667	5782	5887
每股收益	0.42	0.15	0.17	0.19	营业成本	3242	3384	3446	3497
每股净资产	4.99	5.14	5.31	5.49	毛利率%	41.5%	40.3%	40.4%	40.6%
每股经营现金流	1.06	3.13	0.69	3.36	营业税金及附加	145	147	150	153
每股股利	0.00	0.00	0.00	0.00	营业税金率%	2.6%	2.6%	2.6%	2.6%
价值评估 (倍)					营业费用	1465	1510	1558	1585
P/E	11.45	32.58	27.96	25.41	营业费用率%	26.4%	26.7%	27.0%	26.9%
P/B	0.96	0.93	0.90	0.87	管理费用	200	213	216	216
P/S	0.45	0.44	0.43	0.42	管理费用率%	3.6%	3.8%	3.7%	3.7%
EV/EBITDA	5.98	4.81	4.89	4.15	EBIT	479	405	405	428
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	304	273	253	260
盈利能力指标 (%)					财务费用率%	5.5%	4.8%	4.4%	4.4%
毛利率	41.5%	40.3%	40.4%	40.6%	资产减值损失	0	0	0	0
净利率	3.9%	1.3%	1.5%	1.7%	投资收益	0	-1	-1	-1
净资产收益率	8.3%	2.9%	3.2%	3.4%	营业利润	295	132	153	168
资产回报率	2.0%	0.6%	0.8%	0.8%	营业外收支	0	-5	-5	-5
投资回报率	3.9%	3.3%	3.3%	3.5%	利润总额	295	127	148	163
盈利增长 (%)					EBITDA	1098	1125	1211	1205
营业收入增长率	3.0%	2.3%	2.0%	1.8%	所得税	103	45	52	57
EBIT 增长率	13.8%	-15.6%	0.1%	5.6%	有效所得税率%	34.8%	35.0%	35.0%	35.0%
净利润增长率	2079.1%	-64.9%	16.5%	10.1%	少数股东损益	-24	7	8	8
偿债能力指标					归属母公司所有者净利润	217	76	89	98
资产负债率	76.3%	77.2%	74.4%	75.5%					
流动比率	0.47	0.55	0.51	0.60	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.33	0.40	0.37	0.43	货币资金	1628	2391	1786	2625
现金比率	0.28	0.35	0.31	0.39	应收账款及应收票据	32	17	35	18
经营效率指标					存货	708	946	722	1026
应收账款周转天数	1.76	1.56	1.63	1.60	其它流动资产	391	380	432	385
存货周转天数	85.45	88.00	87.15	90.00	流动资产合计	2760	3734	2975	4053
总资产周转率	0.49	0.49	0.51	0.51	长期股权投资	0	0	0	0
固定资产周转率	1.82	1.96	2.02	2.07	固定资产	2917	2880	2859	2833
					在建工程	1	1	2	2
					无形资产	965	952	943	932
					非流动资产合计	8318	8149	8008	7858
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	11078	11884	10983	11911
净利润	217	76	89	98	短期借款	2582	2582	2582	2582
少数股东损益	-24	7	8	8	应付票据及应付账款	973	1661	734	1599
非现金支出	621	720	806	777	预收账款	12	12	13	13
非经营收益	191	210	205	200	其它流动负债	2352	2489	2512	2551
营运资金变动	-452	614	-750	665	流动负债合计	5919	6744	5840	6745
经营活动现金流	552	1627	357	1749	长期借款	352	352	352	352
资产	250	-44	-44	-44	其它长期负债	2178	2075	1982	1899
投资	40	-511	-624	-586	非流动负债合计	2530	2427	2335	2251
其他	0	-1	-1	-1	负债总计	8449	9172	8175	8997
投资活动现金流	290	-556	-669	-631	实收资本	520	520	520	520
债权募资	-132	-103	-93	-83	归属于母公司所有者权益	2595	2671	2760	2858
股权募资	0	0	0	0	少数股东权益	34	41	48	57
其他	-126	-205	-200	-196	负债和所有者权益合计	11078	11884	10983	11911
融资活动现金流	-257	-308	-293	-279					
现金净流量	584	763	-605	839					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 03 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights: The Company reported its 2023 annual results, with revenue reaching RMB 5.54 billion, up 2.97% YoY. Net profit attributable to shareholders turned positive to RMB 216 million (previous year: -RMB 11 million), and recurring NPATs also turned positive to RMB 67.63 million (previous year: -RMB 44.97 million). Diluted EPS was RMB 0.42, ROE at 8.7%, and net cash flows from operating activities were RMB 552 million, down 51.35% YoY.

Brief Review and Investment Advice: 2023 revenue grew by 2.97%, with Q4 up 12.38%. By format, department store sales dropped 0.99%, while supermarkets and shopping centers increased by 4% and 10.19%, respectively. Real estate revenue fell 88.94%, mainly due to a decrease in residential sales from the Qingdao Qianhao project. In terms of regional performance, Shandong and Hebei provinces saw revenue increases of 1.76% and 12.38%, respectively, with GPM improvements. The Company expanded into Heilongjiang province in 2023. The Company opened 7 new stores and closed 4, totaling 119 stores across 11 cities in Shandong, Hebei, and Heilongjiang, with a GFA of 3.04 million square meters. In Q1 2024, a new store was opened in Heilongjiang.

GPM increased by 1.03 percentage points in 2023, with period expense ratio down by 0.65 percentage points. The overall GPM increased by 1.03 percentage points to 41.48%, with Q4 GPM up by 2.70 percentage points. Sales expense ratio increased by 0.16 percentage points, while G&A and finance expense ratios decreased by 0.28 and 0.57 percentage points, respectively.

Net profit attributable to shareholders in 2023 significantly improved, mainly due to the sale of assets from the subsidiary Dezhou Mall. The sale of real estate and related assets at Dezhou's Ginza Building contributed RMB 93.63 million to net profit. Recurring NPATs turned positive to RMB 67.63 million. Credit loss was -RMB 2.39 million, asset disposal income was RMB 120 million, and other income was RMB 6.67 million, with an effective tax rate of 34.84%.

Focus on optimizing operations and accelerating efficiency improvements. The supermarket replaced nearly 30,000 SKUs in 2023, dynamically adjusting the product mix, with key fresh food categories seeing over 5% reduction in average procurement costs. The department store strengthened strategic brand management and introduced several first stores in Shandong and other cities, making brands more youthful and personalized. The Company also expanded omnichannel marketing, with online sales growing 62.53% YoY.

Updated Earnings Forecast and Valuation: Revenue is projected at RMB 5.67 billion, RMB 5.78 billion, and RMB 5.89 billion for 2024-2026, with net profit attributable to shareholders at RMB 76 million, RMB 89 million, and RMB 98 million, respectively. Considering the Company's leading position in Shandong's retail sector and potential for efficiency gains through multi-format synergy, a 0.6x PS ratio for 2024 is applied, indicating a fair market capitalization of RMB 3.4 billion and a target price of RMB 6.54, maintaining an 'Outperform' rating.

Risk Warning: Increased regional competition, e-commerce diversion, and store development falling short of expectations.

附录 APPENDIX

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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。

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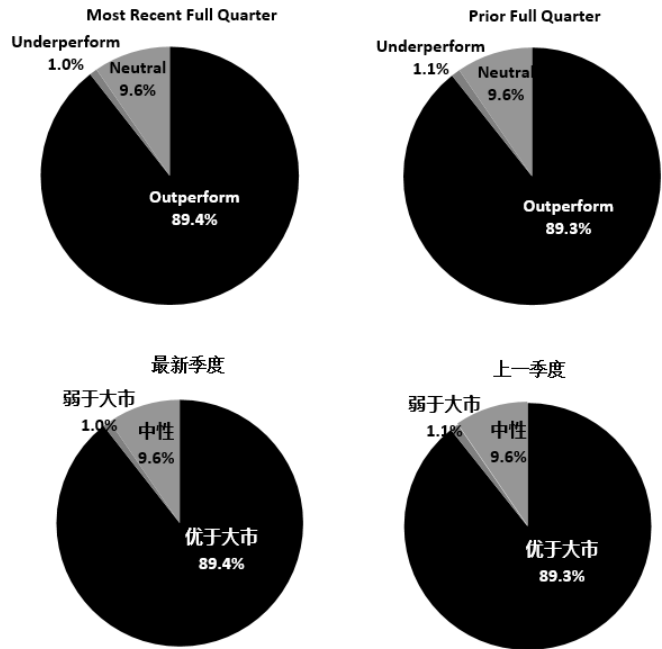
Analyst Stock Ratings

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 12 月 31 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.1%	5.6%

*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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1. 14 Aug 2023 OUTPERFORM at 6.17 target 8.48.