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## 23 年主业净利增 119%，降本提效夯实发展

### 投资要点：

重庆百货发布 2023 年报。2023 年实现收入 189.85 亿元，同比增长 3.72%；归母净利润 13.15 亿元，同比增长 48.84%，扣非归母净利润 11.29 亿元，同比增长 41.73%。摊薄 EPS 为 3.31 元；加权平均净资产收益率 22.59%，经营性现金流净额 14.33 亿元，同比增长 131.35%。2023 年分红预案：向全体股东每股派发现金红利 1.3561 元（含税），现金分红比例 45.63%。

### 简评及投资建议。

1、公司 2023 年收入 189.85 亿元，同比增长 3.72%；归母净利 13.15 亿元，同比增长 48.84%；主营业务毛利率同比增加 0.28pct 至 19.89%。其中，4Q 收入 42.07 亿元同比增长 10.55%，归母净利 1.87 亿元同比增长 213.17%。

(A)分业态，2023 年百货业态收入增长 8.81%至 20.15 亿元，毛利率增加 1.74pct 至 65.99%；超市业态收入下降 5.51%至 61.83 亿元，毛利率增加 1.90pct 至 17.36%；电器业态收入增长 19.52%至 29.27 亿元；毛利率减少 0.06pct 至 19.77%；汽贸业态收入增长 13.18%至 60.83 亿元，毛利率减少 1.05pct 至 6.25%；其他业态收入下降 32.81%至 3.58 亿元。

(B)分地区，2023 年重庆收入增长 5.24%至 172.31 亿元，毛利率增加 0.24pct 至 19.34%；四川收入下降 11.52%至 2.92 亿元，毛利率增加 7.94pct 至 51.38%；贵州收入下降 28.63%至 569 万元；湖北收入下降 7.21%至 3472 万元。

(C)分渠道，2023 年线上、线下销售额各 27.27 亿元、313.31 亿元，销售占比各 8.01%和 91.99%。

2、公司 2023 年新增 4 家门店（1 家超市+3 家汽贸），关闭 14 家门店（11 家超市+2 家百货+1 家汽贸），截止年末 281 家门店；24 年拟关闭 7 家门店（1 家百货+6 家超市），已在 23 年进行减值测试。

3、2023 年期间费用率减少 2.08pct 至 19.59%。其中销售费用率同比减少 1.67pct 至 13.75%，主因经营人员薪酬及租赁费用下降；管理费用率同比减少 0.3pct 至 5.05%，主因管理人员薪酬、折旧摊销下降；研发费用率同比减少 0.02pct 至 0.14%；财务费用率同比减少 0.09pct 至 0.65%。

4、测算 2023 年主业净利增 119%。2023 年公允价值变动净收益 6425 万元；投资收益增长 11%至 6.62 亿元；资产处置收益 4044 万元。公司 2023 年确认资产减值损失 3.63 亿元，较 2022 年增加 7384 万元。最终归母净利润增长 48.84%至 13.15 亿元，扣非净利润增长 41.73%至 11.29 亿元。我们测算，剔除马上金融投资收益、公允价值变动和资产处置收益（扣税），2023 年主业净利润为 6 亿增长 119%。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	18304	18985	19363	20221	21014
(+/-)YoY(%)	-13.4%	3.7%	2.0%	4.4%	3.9%
净利润(百万元)	883	1315	1403	1548	1692
(+/-)YoY(%)	-7.2%	48.8%	6.7%	10.3%	9.3%
全面摊薄 EPS(元)	1.97	2.93	3.13	3.45	3.77
毛利率(%)	26.1%	25.7%	26.0%	26.0%	26.1%
净资产收益率(%)	17.1%	21.1%	19.9%	19.5%	18.8%

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

**5、推动融合变革创新，系统性提升经营能力：**①数智化赋能推进商品、会员、渠道、营销四大融合，会员总数超 2000 万，全业态融合促销 41.5 亿元；②供应链变革成效显著，百货、电器深化品牌联合生意计划，超市加强与物美集团产业协同，汽贸培育新能源品牌，积极争取特供车资源；③业务业态创新取得突破，百货加速轻代理、托管业务拓展模式，超市推动 3R 预制菜，探索“世纪家”超市加盟，调改建成精品超市 20 家，电器成立重百璞康公司，拓展电商全渠道销售。

**6、精细化管理，系统性降本增效：**严格成本管控，大力推动减租降租，全年减租 8466 万元；严格控制行销费用、能源费用，全年节约 5680 万元；深化降本降费，人工成本自 2019 年以来每年持续下降；五地联采与自主招标全年节约成本 3535 万元。

**维持对公司的判断。混改激发活力，盈利稳健成长。**①公司是重庆网点数和经营规模最大、竞争力最强的综合商业企业，充分享受区域复苏红利，资产价值高；②集团、公司层面均已实施股权激励，完成整体上市，有望进一步激发机制活力；③马上消费金融打造科技平台，为公司贡献充沛投资收益且有重估空间。

**更新盈利预测。**预计 2024-2026 年归母净利润各 14.0 亿元、15.5 亿元、16.9 亿元(原 2024-25 预测为 14.2、16.3 亿元)，同比增长 6.7%、10.3%、9.3%。给予公司 2024 年 7.4 亿元零售主业利润 18 倍 PE 不变，给予马上金融 6.8 亿元投资收益 5 倍 PE (原为 6x)；分部估值给予合理市值 167 亿元，目标价 37.31 元 (-11%)，维持“优于大市”投资评级。

**风险提示：**行业竞争加剧；改善不达预期；马上金融及创新业务发展的不确定性。

表 1 公司 2023 年主营业务分行业和分地区情况

分行业	营业收入 (亿元)	同比增长 (%)	毛利率 (%)	同比变动 (百分点)
百货业态	20.15	8.81	65.99	1.74
超市业态	61.83	-5.51	17.36	1.90
电器业态	29.27	19.52	19.77	-0.06
汽贸业态	60.83	13.18	6.25	-1.05
其他	3.58	-32.81	36.66	-1.70
合计	175.66	4.86	19.89	0.28
分地区	营业收入 (亿元)	同比增长 (%)	毛利率 (%)	同比变动 (百分点)
重庆地区	172.31	5.24	19.34	0.24
四川地区	2.92	-11.52	51.38	7.94
贵州地区	0.06	-28.63	86.14	8.24
湖北地区	0.37	-7.21	18.7	3.30
合计	175.66	4.86	19.89	0.28

资料来源：公司 2023 年报，HTI

表 2 公司单季度合并损益表分析

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	2022	2023
营业总收入 (亿元)	527523	462410	460237	380583	510726	504779	462286	420723	1830369	1898514
同比增长 (%)	-18.98	-12.30	0.64	-20.37	-3.18	9.16	0.45	10.55	-13.40	3.72
营业总成本 (万元)	493916	453832	452966	399161	476580	491292	446282	419947	1798991	1834101
营业成本 (万元)	382585	349405	355628	264869	372158	380164	345739	313182	1352487	1411243
毛利 (万元)	144938	113005	104609	115714	138569	124614	116547	107541	477882	487271
毛利率 (%)	27.48	24.44	22.73	30.40	27.13	24.69	25.21	25.56	26.11	25.67
营业税金及附加 (万元)	6358	4325	3817	4652	4396	5236	484	4542	19032	14657
占比收入 (%)	1.21	0.94	0.83	1.22	0.86	1.04	0.10	1.08	1.04	0.77
销售费用 (万元)	71914	70289	71737	68300	66984	67123	65905	61070	282199	261082
占比收入 (%)	13.63	15.20	15.59	17.95	13.12	13.30	14.26	14.52	15.42	13.75
管理费用 (万元)	24616	23648	16602	33855	24376	23967	20525	26992	97999	95860
占比收入 (%)	4.67	5.11	3.61	8.90	4.77	4.75	4.44	6.42	5.35	5.05
研发费用 (万元)	1039	969	787	62	788	590	606	676	2857	2660
占比收入 (%)	0.20	0.21	0.17	0.02	0.15	0.12	0.13	0.16	0.16	0.14
财务费用 (万元)	2560.2	3539.3	3440.1	3957.8	3451.9	4159.8	2556.4	2104.5	13,495	12,273
占比收入 (%)	0.49	0.77	0.75	1.04	0.68	0.82	0.55	0.50	0.74	0.65
营业利润 (万元)	42418	23683	27592	5632	53353	47063	24419	18659	99824	143494
同比增长 (%)	-15.13	5.44	9.11	-50.52	25.78	103.37	-9.60	157.23	-8.51	43.75
营业外收入 (万元)	5826	-3076	694	-782	289	859	538	664	2661	2350
营业外支出 (万元)	205	508	434	1343	176	338	-66	1218	2491	1666
利润总额 (万元)	48039	20099	27851	3507	53466	47584	25023	18104	99995	144177
同比增长 (%)	-6.46	-12.61	6.95	-64.69	11.30	143.30	-8.24	253.00	-9.37	44.18
所得税 (万元)	5986	1834	2180	-467	5255	4040	2457	-1357	9533	10395
有效所得税率 (%)	12.46	9.13	7.83	-13.32	9.83	8.49	9.82	-7.49	9.53	7.21
净利润 (万元)	42053	18264	25671	3974	48212	43544	22566	19461	90462	133782
同比增长 (%)	-5.52	-12.05	7.13	-58.06	14.65	145.68	-10.06	247.78	-8.36	47.89
净利润率 (%)	7.97	3.95	5.58	1.04	9.44	8.63	4.88	4.63	4.94	7.05
少数股东损益 (万元)	1190	856	446	-368	835	349	332	783	2123	2299
归母净利润 (万元)	40863	17409	25225	4342	47377	43195	22234	18677	88338	131483
同比增长 (%)	-6.18	-12.89	7.87	-47.25	15.94	156.08	-9.78	213.17	-7.16	48.84
扣非净利润 (万元)	36584	16286	19620	7148	46239	34739	21013	10883	79638	112874
同比增长 (%)	-9.96	-7.84	-7.01	-44.71	26.39	113.30	7.10	52.25	-13.35	41.73
摊薄每股收益 (元)	1.040	1.480	2.120	2.230	1.200	2.290	2.850	3.310	2.230	3.310

资料来源: WIND, HTI

**表 3 公司分部估值结果**

估值方法	预测指标	2024E	估值下限 (倍)	估值上限 (倍)	市值下限 (亿元)	市值上限 (亿元)
主业	P/E 净利润 (亿元)	7.4	15	18	111	133
马上金融	P/E 投资收益 (亿元)	6.8	5	5	34	34
<b>合理市值 (亿元)</b>					<b>145</b>	<b>167</b>
<b>合理价值 (元/股)</b>					<b>32.35</b>	<b>37.31</b>

资料来源: HTI

**表 4 百货行业可比公司估值 (倍, 20240429)**

简称	王府井	天虹股份	行业平均
PE (倍, 2024E)	16.3	24.0	20.1
PS (倍, 2024E)	1.2	0.5	0.8

资料来源: WIND, HTI, 注: 合肥百货无一直预期, 予以剔除

**表 5 非银金融可比公司估值 (倍, 20240429)**

简称	中国平安	中航产融	国投资本	行业平均
PE (倍, 2023E)	6.8	18.7	15.0	13.5
PS (倍, 2023E)	0.8	1.5	2.4	1.6

资料来源: WIND, 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>18985</b>	<b>19363</b>	<b>20221</b>	<b>21014</b>
每股收益	2.93	3.13	3.45	3.77	营业成本	14112	14328	14957	15526
每股净资产	13.92	15.71	17.76	20.05	毛利率%	25.7%	26.0%	26.0%	26.1%
每股经营现金流	3.20	1.95	2.65	2.26	营业税金及附加	147	194	202	210
每股股利	0.68	1.34	1.41	1.48	营业税金率%	0.8%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	2611	2627	2732	2842
P/E	8.97	8.41	7.62	6.97	营业费用率%	13.8%	13.6%	13.5%	13.5%
P/B	1.89	1.68	1.48	1.31	管理费用	959	923	950	978
P/S	0.56	0.61	0.58	0.56	管理费用率%	5.0%	4.8%	4.7%	4.7%
EV/EBITDA	6.82	9.23	7.72	6.53	EBIT	1130	1263	1350	1427
股息率%	<b>2.6%</b>	<b>5.1%</b>	<b>5.3%</b>	<b>5.6%</b>	财务费用	123	127	128	103
<b>盈利能力指标 (%)</b>					财务费用率%	0.6%	0.7%	0.6%	0.5%
毛利率	25.7%	26.0%	26.0%	26.1%	资产减值损失	-363	-280	-280	-280
净利润率	6.9%	7.2%	7.7%	8.1%	投资收益	662	677	731	790
净资产收益率	21.1%	19.9%	19.5%	18.8%	<b>营业利润</b>	<b>1435</b>	<b>1576</b>	<b>1740</b>	<b>1903</b>
资产回报率	7.1%	7.5%	8.0%	8.4%	营业外收支	7	10	10	10
投资回报率	8.9%	9.5%	9.9%	9.9%	<b>利润总额</b>	<b>1442</b>	<b>1586</b>	<b>1750</b>	<b>1913</b>
<b>盈利增长 (%)</b>					EBITDA	1890	1323	1412	1490
营业收入增长率	3.7%	2.0%	4.4%	3.9%	所得税	104	159	175	191
EBIT 增长率	49.1%	11.8%	6.9%	5.7%	有效所得税率%	7.2%	10.0%	10.0%	10.0%
净利润增长率	48.8%	6.7%	10.3%	9.3%	少数股东损益	23	25	27	30
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1315</b>	<b>1403</b>	<b>1548</b>	<b>1692</b>
资产负债率	65.9%	61.6%	58.1%	54.6%					
流动比率	0.83	0.91	1.03	1.15	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.52	0.58	0.68	0.78	货币资金	4063	4381	5084	5823
现金比率	0.45	0.52	0.62	0.72	应收账款及应收票据	261	177	216	214
<b>经营效率指标</b>					存货	2143	2355	2295	2439
应收帐款周转天数	5.01	3.34	3.90	3.71	其它流动资产	1007	732	861	863
存货周转天数	55.42	60.00	56.00	57.33	流动资产合计	7473	7646	8455	9339
总资产周转率	1.02	1.04	1.04	1.04	长期股权投资	3564	3564	3564	3564
固定资产周转率	6.16	6.22	6.39	6.50	固定资产	3084	3114	3163	3230
					在建工程	10	15	25	35
					无形资产	173	163	152	141
					非流动资产合计	11158	11033	10947	10891
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>18632</b>	<b>18679</b>	<b>19402</b>	<b>20230</b>
净利润	1315	1403	1548	1692	短期借款	2098	1598	1098	798
少数股东损益	23	25	27	30	应付票据及应付账款	2905	2944	3196	3275
非现金支出	1123	340	342	344	预收账款	28	19	23	23
非经营收益	-590	-655	-751	-823	其它流动负债	3980	3819	3926	3998
营运资金变动	-437	-240	22	-230	流动负债合计	9011	8380	8243	8095
<b>经营活动现金流</b>	<b>1433</b>	<b>873</b>	<b>1188</b>	<b>1011</b>	长期借款	0	0	0	0
资产	-104	-36	-60	-78	其它长期负债	3273	3123	3038	2956
投资	67	15	-10	-10	非流动负债合计	3273	3123	3038	2956
其他	-1312	812	876	921	<b>负债总计</b>	<b>12284</b>	<b>11504</b>	<b>11282</b>	<b>11050</b>
<b>投资活动现金流</b>	<b>-1348</b>	<b>791</b>	<b>807</b>	<b>833</b>	实收资本	407	448	448	448
债权募资	2513	-500	-500	-415	归属于母公司所有者权益	6237	7040	7958	8988
股权募资	15	42	0	0	少数股东权益	111	135	162	192
其他	-2444	-887	-792	-690	<b>负债和所有者权益合计</b>	<b>18632</b>	<b>18679</b>	<b>19402</b>	<b>20230</b>
<b>融资活动现金流</b>	<b>84</b>	<b>-1345</b>	<b>-1292</b>	<b>-1105</b>					
<b>现金净流量</b>	<b>168</b>	<b>318</b>	<b>703</b>	<b>739</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 29 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:

Chongqing Department Store released its 2023 annual report, achieving a revenue of RMB 18.99 billion, a YoY increase of 3.72%; net profit attributable to shareholders was RMB 1.32 billion, up 48.84% YoY; recurring NPATs was RMB 1.13 billion, a 41.73% increase. Diluted EPS was RMB 3.31; ROE was 22.59%, and net operating cash flows were RMB 1.43 billion, up 131.35%. Dividend proposal for 2023: a cash dividend of RMB 1.3561 per share (tax included), with a payout ratio of 45.63%.

The Company maintains an 'Outperform' rating with a target price of RMB 37.31, reflecting a market capitalization of RMB 16.7 billion.

Risk Warning: Intensified industry competition; improvements falling short of expectations; uncertainties in the development of Mashang Consumer Finance and innovative businesses.



## 附录 APPENDIX

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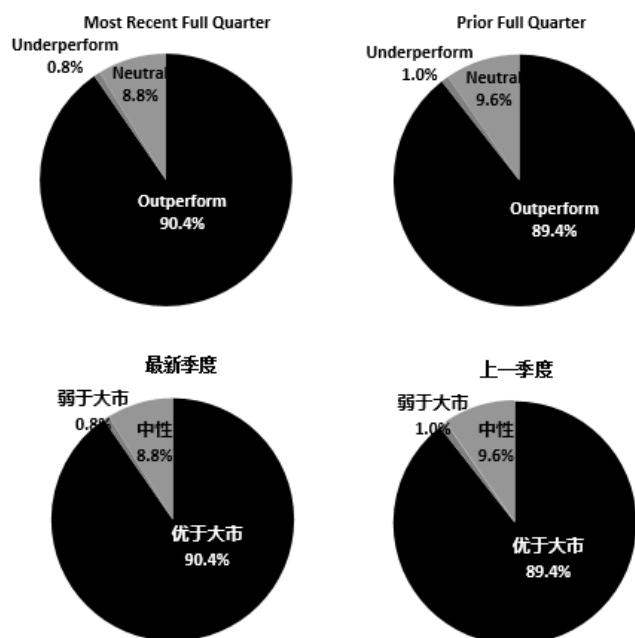
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\*在每个评级类别里投资银行客户所占的百分比。

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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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