

600729 CH
Chongqing Department Store
Rating: OUTPERFORM
Target Price: Rmb29.71

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高基数下业绩承压，1H24 扣非主业净利 降 4.5%

投资要点：

重庆百货发布 2024 年半年度业绩快报。2024 上半年实现收入 89.8 亿元，同比下降 11.56%（调整后，下同）；归母净利润 7.12 亿元，同比下降 21.06%，扣非归母净利润 7.04 亿元，同比下降 13.06%。摊薄 EPS 为 1.63 元；加权平均净资产收益率 10.15%。

简评及投资建议。

1、公司 1H24 收入 89.8 亿元，同比下降 11.56%（调整后，下同）；归母净利润 7.12 亿元，同比下降 21.06%，扣非归母净利润 7.04 亿元，同比下降 13.06%。我们测算 2Q24 收入 41.3 亿降 18%，归母净利 2.77 亿降 29%，2Q 扣非净利 2.58 亿元降 26.5%。

2、归母净利下滑主因投资收益及非经常性损益基数高企，扣除非经常性损益和马上消费投资收益后净利润同比下降 4.52%。马上消费 1H23 净利润同比增长 130.71%，基数较高，致使 1H24 净利润同比下降 20.66%；公司 1H23 非经常性损益 9169 万元，主要为登康口腔上市交易带来的公允价值变动，1H24 公司非经常性损益为 760 万元，同比下降 91.71%。2024 上半年，公司持续降本增效，推动减租降租，人工成本、租金成本持续下降，公司扣除非经常性损益和马上消费投资收益后的净利润 3.74 亿元，同比下降 4.52%。我们测算 2Q24 扣非扣马消后净利润约降 18%。

3、积极探索新业态，推出“生鲜+折扣”超级集市。根据重庆百货公众号，5 月 28 日，旗下首家“生鲜+折扣”模式门店——新世纪超市超级市集正式开业，围绕“优化和重构供应链”这一核心逻辑，通过源头工厂直采、大宗采购，减少中间环节，降低成本；同时，聚焦高性价比商品、高品质商品，升级服务及承诺项目，实现为消费者提供价格优惠、品质最优的商品。首店开业 6 天销售 218.8 万元，日均交易次数 6200 人次。6 月 26 日，第二家转型门店开业，开业当天，门店销售同比增长超 5 倍。

更新盈利预测。我们预计 2024-2026 年归母净利润各 13.4 亿元、15.0 亿元、16.4 亿元（原为 14.0 亿元、15.5 亿元、16.9），同比增长 1.6%、12.0%、9.5%。我们认为高基数等不利影响有望从 3Q24 开始渐消除，公司持续降本增效，积极探索社区超市新业态，有望通过优化部分 SKU 采购模式进而提升整体供应链效率。给予公司 2024 年 6.6 亿元零售主业利润 15 倍 PE（原为 18x），给予马上金融 6.8 亿元投资收益 5 倍 PE；分部估值给予市值 133 亿元，对应目标价 29.71 元（-20%），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。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	18304	18985	17946	19045	19798
(+/-)YoY(%)	-13.4%	3.7%	-5.5%	6.1%	4.0%
净利润(百万元)	883	1315	1335	1495	1636
(+/-)YoY(%)	-7.2%	48.8%	1.6%	12.0%	9.5%
全面摊薄 EPS(元)	1.98	2.95	2.99	3.35	3.67
毛利率(%)	26.1%	25.7%	26.5%	26.4%	26.5%
净资产收益率(%)	17.1%	21.1%	19.2%	19.1%	18.6%

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)	6.6	12	15	79	99
马上金融	P/E 投资收益 (亿元)	6.8	5	5	34	34
合理市值 (亿元)					113	133
合理价值 (元/股)					25.28	29.71

资料来源: HTI

表 2 百货行业可比公司估值 (倍, 20240711)

简称	王府井	天虹股份	行业平均
PE (倍, 2024E)	17.03	20.31	18.67
PS (倍, 2024E)	1.14	0.39	0.77

资料来源: WIND, HTI

表 3 非银金融可比公司估值 (倍, 20240711)

简称	中国平安	中航产融	国投资本	行业平均
PE (倍, 2023E)	6.82	17.28	14.90	13.00
PS (倍, 2023E)	0.77	1.11	1.97	1.28

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
每股指标 (元)					营业总收入	18985	17946	19045	19798
每股收益	2.95	2.99	3.35	3.67	营业成本	14112	13190	14021	14560
每股净资产	13.97	15.62	17.56	19.74	毛利率%	25.7%	26.5%	26.4%	26.5%
每股经营现金流	3.21	1.21	2.65	2.16	营业税金及附加	147	179	190	198
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%
价值评估 (倍)					营业费用	2611	2496	2595	2700
P/E	6.72	6.62	5.91	5.40	营业费用率%	13.8%	13.9%	13.6%	13.6%
P/B	1.42	1.27	1.13	1.00	管理费用	959	875	901	928
P/S	0.42	0.49	0.46	0.45	管理费用率%	5.0%	4.9%	4.7%	4.7%
EV/EBITDA	6.82	7.74	6.04	4.95	EBIT	1130	1179	1308	1383
股息率%	3.4%	6.8%	7.1%	7.5%	财务费用	123	130	133	108
盈利能力指标 (%)					财务费用率%	0.6%	0.7%	0.7%	0.5%
毛利率	25.7%	26.5%	26.4%	26.5%	资产减值损失	-363	-280	-280	-280
净利率	6.9%	7.4%	7.8%	8.3%	投资收益	662	677	731	790
净资产收益率	21.1%	19.2%	19.1%	18.6%	营业利润	1435	1500	1680	1840
资产回报率	7.1%	7.4%	7.9%	8.3%	营业外收支	7	10	10	10
投资回报率	8.9%	8.9%	9.7%	9.8%	利润总额	1442	1510	1690	1850
盈利增长 (%)					EBITDA	1890	1239	1370	1447
营业收入增长率	3.7%	-5.5%	6.1%	4.0%	所得税	104	151	169	185
EBIT 增长率	49.1%	4.3%	11.0%	5.7%	有效所得税率%	7.2%	10.0%	10.0%	10.0%
净利润增长率	48.8%	1.6%	12.0%	9.5%	少数股东损益	23	23	26	29
偿债能力指标					归属母公司所有者净利润	1315	1335	1495	1636
资产负债率	65.9%	60.8%	57.6%	54.1%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	0.83	0.90	1.01	1.14	货币资金	4063	4044	4738	5429
速动比率	0.52	0.57	0.67	0.77	应收账款及应收票据	261	164	203	201
现金比率	0.45	0.51	0.61	0.71	存货	2143	2168	2151	2287
经营效率指标					其它流动资产	1007	704	825	818
应收帐款周转天数	5.01	3.34	3.90	3.71	流动资产合计	7473	7081	7917	8735
存货周转天数	55.42	60.00	56.00	57.33	长期股权投资	3564	3564	3564	3564
总资产周转率	1.02	0.99	1.01	1.01	固定资产	3084	3114	3163	3230
固定资产周转率	6.16	5.76	6.02	6.13	在建工程	10	15	25	35
					无形资产	173	163	152	141
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	11158	11033	10947	10891
净利润	1315	1335	1495	1636	资产总计	18632	18114	18864	19626
少数股东损益	23	23	26	29	短期借款	2098	1598	1098	798
非现金支出	1123	340	342	344	应付票据及应付账款	2905	2710	2996	3071
非经营收益	-590	-667	-739	-811	预收账款	28	18	22	22
营运资金变动	-437	-493	57	-232	其它流动负债	3980	3558	3711	3778
经营活动现金流	1433	538	1181	965	流动负债合计	9011	7884	7828	7670
资产	-104	-39	-62	-80	长期借款	0	0	0	0
投资	67	0	0	0	其它长期负债	3273	3123	3038	2956
其他	-1312	827	866	911	非流动负债合计	3273	3123	3038	2956
投资活动现金流	-1348	788	804	831	负债总计	12284	11007	10866	10625
债权募资	2513	-500	-500	-415	实收资本	407	446	446	446
股权募资	15	40	0	0	归属于母公司所有者权益	6237	6972	7837	8812
其他	-2444	-885	-792	-690	少数股东权益	111	134	160	189
融资活动现金流	84	-1345	-1292	-1105	负债和所有者权益合计	18632	18114	18864	19626
现金净流量	168	-19	694	691					

备注: (1) 表中计算估值指标的收盘价日期为 07 月 10 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 2024 semi-annual profit alert. In the first half of 2024, revenue was RMB 8.98 billion, down 11.56% YoY; net profit attributable to shareholders was RMB 712 million, down 21.06% YoY; recurring NPATs was RMB 704 million, down 13.06% YoY. Diluted EPS was RMB 1.63; ROE was 10.15%. Brief comments and investment advice: 1. In 1H24, revenue was RMB 8.98 billion, down 11.56% YoY; NPATs was RMB 712 million, down 21.06% YoY; recurring NPATs was RMB 704 million, down 13.06% YoY. We estimate 2Q24 revenue at RMB 4.13 billion, down 18%, NPATs at RMB 277 million, down 29%, and recurring NPATs at RMB 258 million, down 26.5%. 2. The decline in NPATs was mainly due to high investment profit and non-recurring gains. Excluding these, net profit fell 4.52% YoY. Mashang Consumer Finance Co., Ltd.'s net profit in 1H23 grew 130.71% YoY, leading to a high base, causing a 20.66% YoY decline in 1H24 net profit. Non-recurring gains in 1H23 were RMB 91.69 million, mainly from changes in fair value due to Dencare (Chongqing) Oral Care Co., Ltd.'s listing, while in 1H24, non-recurring gains were RMB 7.60 million, down 91.71% YoY. In 1H24, the company continued to reduce costs and improve efficiency, lowering rental and labor costs. Excluding non-recurring gains and Mashang Consumer Finance Co., Ltd.'s investment profit, net profit was RMB 374 million, down 4.52% YoY. We estimate 2Q24 recurring NPATs excluding Mashang Consumer Finance Co., Ltd.'s investment profit to decline by about 18%. 3. Actively exploring new business models, launching a 'Fresh + Discount' super market. According to Chongqing Department Store's official account, on May 28, the first 'Fresh + Discount' store, New Century Supermarket, opened, focusing on 'optimizing and restructuring the supply chain' by direct sourcing from factories and bulk purchasing to reduce costs. It also focuses on high cost-performance and high-quality products, upgrading services and commitments to provide consumers with the best prices and quality. The first store achieved sales of RMB 2.188 million in six days, with an average of 6200 transactions per day. On June 26, the second transformed store opened, with sales on the opening day growing more than five times YoY. Updated profit forecast: We expect NPATs for 2024-2026 to be RMB 1.34 billion, RMB 1.50 billion, and RMB 1.64 billion, growing 1.6%, 12.0%, and 9.5% YoY, respectively. We believe the high base effect will gradually diminish from 3Q24, and the company will continue to reduce costs and improve efficiency while exploring new community supermarket models, potentially enhancing overall supply chain efficiency by optimizing some SKU procurement models. We give the company a target price of RMB 29.71, maintaining an 'Outperform' rating.

Risk Warning: Intensified industry competition; improvement not meeting expectations; uncertainties in the development of Mashang Consumer Finance Co., Ltd. and innovative businesses.

附录 APPENDIX

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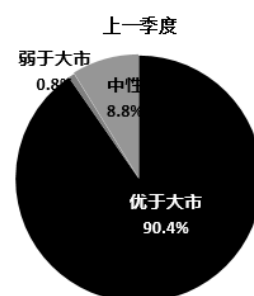
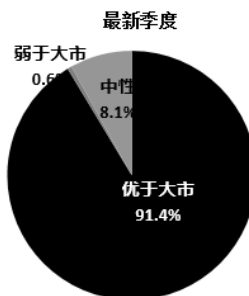
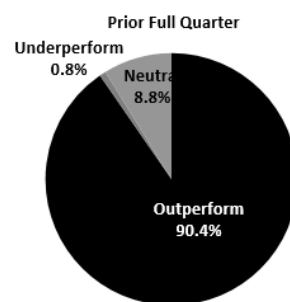
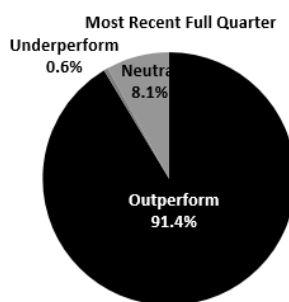
Analyst Stock Ratings

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 2024 年 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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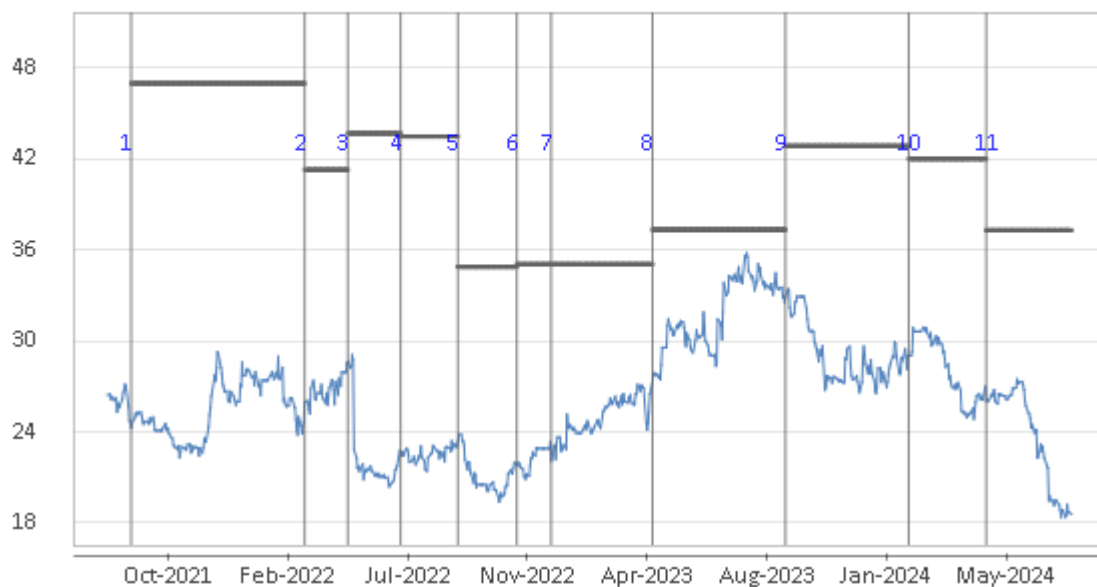
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1. 2 Sep 2021 OUTPERFORM at 24.76 target 47.00.
2. 20 Mar 2022 OUTPERFORM at 25.94 target 41.30.
3. 6 May 2022 OUTPERFORM at 28.50 target 43.70.
4. 5 Jul 2022 OUTPERFORM at 22.70 target 43.50.
5. 8 Sep 2022 OUTPERFORM at 23.01 target 34.90.
6. 14 Nov 2022 OUTPERFORM at 21.96 target 35.07.
7. 23 Dec 2022 OUTPERFORM at 22.91 target 35.07.
8. 17 Apr 2023 OUTPERFORM at 27.29 target 37.35.
9. 17 Sep 2023 OUTPERFORM at 32.93 target 42.87.
10. 2 Feb 2024 OUTPERFORM at 29.04 target 42.02.
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