

002697 CH
Chengdu Hongqi Chain
Rating: OUTPERFORM
Target Price: Rmb6.2

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2Q24 收入增 2.8%主业净利增 3%，关注股权转让进展

投资要点：

公司 7 月 26 日发布 2024 年半年报。1H24 实现收入 51.86 亿元，同比增长 3.67%；归母净利润 2.67 亿元，同比增长 3.81%，扣非归母净利润 2.41 亿元，同比增长 0.21%。摊薄 EPS 0.20 元；加权平均净资产收益率 6.32%，经营性现金流净额 4.35 亿元，同比下降 19.79%。

简评及投资建议。

1. 1H24 收入同比增长 3.67%，毛利率同比减少 0.37pct。公司 1H24 实现收入 51.86 亿元，同比增长 3.67%，其中 2Q24 收入 25.15 亿元，同比增长 2.75%；1H24 综合毛利率同比减少 0.37pct 至 28.98%，其中 2Q24 毛利率同比减少 0.52pct 至 28.12%。

(A) 分品类，食品、烟酒、日百收入各增长 1.66%、9.02%、1.33%，其他业务收入下降 3.19%。

(B) 分地区，成都市区、郊县分区和二级市区收入各增长 4.11%、4.69%、2.64%，收入占比各 51.07%、37.29%、4.05%。

2. 门店调优为经营重点。公司以调整门店商品结构、提升装修档次、调整店型作为年度经营重点。1H24 完成旧店升级改造 202 家，净新开门店 16 家，截至 2024 年 6 月 30 日，公司共有门店 3655 家。

3. 1H24 期间费用率同比减少 0.27pct。1H24 销售费用率减少 0.55pct，管理费用率减少 0.09pct，财务费用率增加 0.37pct。

4. 1H24 主业净利增 6.14%，其中 2Q 主业净利增 3.1%。1H24 归母净利增长 3.81% 至 2.67 亿元，扣非归母净利增长 0.21% 至 2.41 亿元。其中新网银行贡献投资收益 5990 万元、甘肃红旗投资亏损 54 万元，合计贡献投资收益 5936 万元，同比下降 4%，上半年收到新网银行现金红利 4545 万元。剔除新网银行和甘肃红旗投资收益影响，1H24 主业净利 2.07 亿，同比增长 6.14%，对应主业净利率 4%，同比增加 0.09pct；其中 2Q24 主业净利约 0.8 亿元，同比增长约 3.1%，对应主业净利率 3.3%，同比略增 0.01pct。

5. 关注股权转让进展。公司 2023 年 12 月以来推进实控权转让予四川国资事项，截至 2024 年 6 月 17 日获省国资委批复；转让完成后，曹世如女士持股 18.06%、曹曾俊先生 2.66%，永辉 11%，四川商投投资 16.91%（表决权 21.32% 为实控人）。

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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)	10020	10133	10501	10992	11534
(+/-)YoY(%)	7.2%	1.1%	3.6%	4.7%	4.9%
净利润(百万元)	486	561	578	645	726
(+/-)YoY(%)	0.9%	15.5%	3.1%	11.6%	12.4%
全面摊薄 EPS(元)	0.36	0.41	0.43	0.47	0.53
毛利率(%)	29.1%	29.6%	29.3%	29.3%	29.2%
净资产收益率(%)	11.7%	13.7%	12.7%	12.7%	12.8%

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

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。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。

更新盈利预测。预计公司 2024-2026 年归母净利润各 5.78、5.45、7.26 亿元（原为 6.17 亿、6.85 亿、7.60 亿），同比各增 3.1%、11.6%、12.4%；主业净利各 4.27、4.86、5.59 亿元，同比各增 4.2%、13.9%、14.9%。公司目前股价对应 2024-2026 年整体 PE 各 10x、9x、8x，对应主业 PE 各 12x、11x、9x。

参考超市同业估值，我们给予 2024 年 4.27 亿元主业净利润 18x PE（原为 20x），对应市值 77 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 1.52 亿投资收益 5x PE，对应市值 8 亿元；综合给予公司市值 84 亿，对应目标价 6.20 元（-14%），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)	4.27	15x	18x	64	77
对应 PS (倍, 2024E)						0.61	0.73
新网银行投资收益	P/E	投资收益 (亿元)	1.52	5x	5x	8	8
合理估值区间 (亿元)						72	84
对应每股合理价值 (元)						5.26	6.20

资料来源：HTI 注：表中合理区间上限与分部估值加总不一致因四舍五入引起

表 2 超市行业可比公司估值表 (倍, 20240725)

简称	永辉超市	家家悦	平均
PE (倍, 2024E)	97.31	20.37	58.84
PS (倍, 2024E)	0.25	0.27	0.26

资料来源：股价选取日期为 2024.7.25 Wind 一致预期，中百集团无 wind 一致预期暂时剔除，HTI

表 3 银行业可比公司估值表 (倍, 20240725)

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)	5.46	4.23	6.09	5.71	6.53	5.60
PS (倍, 2024E)	2.45	1.29	2.36	2.52	1.48	2.02

资料来源：股价选取日期为 2024.7.25 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	10133	10501	10992	11534
每股收益	0.41	0.43	0.47	0.53	营业成本	7130	7419	7774	8166
每股净资产	3.02	3.36	3.73	4.16	毛利率%	29.6%	29.3%	29.3%	29.2%
每股经营现金流	0.91	0.53	0.56	0.51	营业税金及附加	48	54	56	59
每股股利	0.12	0.09	0.10	0.11	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	2307	2337	2388	2438
P/E	10.81	10.49	9.40	8.36	营业费用率%	22.8%	22.3%	21.7%	21.1%
P/B	1.48	1.33	1.20	1.07	管理费用	150	162	174	185
P/S	0.60	0.58	0.55	0.53	管理费用率%	1.5%	1.5%	1.6%	1.6%
EV/EBITDA	4.60	5.89	5.45	4.66	EBIT	498	528	600	685
股息率%	2.8%	2.0%	2.2%	2.5%	财务费用	56	62	65	69
盈利能力指标 (%)					财务费用率%	0.6%	0.6%	0.6%	0.6%
毛利率	29.6%	29.3%	29.3%	29.2%	资产减值损失	0	0	0	0
净利率	5.5%	5.5%	5.9%	6.3%	投资收益	154	152	159	167
净资产收益率	13.7%	12.7%	12.7%	12.8%	营业利润	649	667	744	837
资产回报率	6.9%	6.9%	7.3%	7.7%	营业外收支	-2	0	0	0
投资回报率	8.4%	8.5%	9.1%	9.6%	利润总额	647	667	744	837
盈利增长 (%)					EBITDA	1314	833	814	860
营业收入增长率	1.1%	3.6%	4.7%	4.9%	所得税	86	88	98	111
EBIT 增长率	3.5%	6.1%	13.5%	14.3%	有效所得税率%	13.2%	13.2%	13.2%	13.2%
净利润增长率	15.5%	3.1%	11.6%	12.4%	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	561	578	645	726
资产负债率	49.3%	45.9%	42.7%	40.0%					
流动比率	1.31	1.41	1.51	1.62	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.68	0.75	0.85	0.92	货币资金	1737	1959	2276	2571
现金比率	0.50	0.57	0.66	0.74	应收账款及应收票据	91	86	93	96
经营效率指标					存货	2038	2134	2130	2275
应收帐款周转天数	3.28	2.98	3.08	3.04	其它流动资产	662	671	682	695
存货周转天数	104.30	105.00	100.00	101.67	流动资产合计	4527	4850	5181	5637
总资产周转率	1.25	1.24	1.24	1.22	长期股权投资	1131	1231	1311	1361
固定资产周转率	9.62	10.19	11.12	12.20	固定资产	1053	1030	989	945
					在建工程	0	20	30	40
					无形资产	130	98	63	24
					非流动资产合计	3583	3588	3678	3793
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	8110	8439	8859	9430
净利润	561	578	645	726	短期借款	0	0	0	0
少数股东损益	0	0	0	0	应付票据及应付账款	1562	1623	1619	1678
非现金支出	819	305	214	174	预收账款	0	0	0	0
非经营收益	-117	-140	-159	-167	其它流动负债	1896	1809	1805	1805
营运资金变动	-20	-28	57	-38	流动负债合计	3458	3432	3424	3483
经营活动现金流	1242	716	758	695	长期借款	0	0	0	0
资产	-51	-70	-47	-51	其它长期负债	541	439	358	293
投资	-190	-100	-80	-50	非流动负债合计	541	439	358	293
其他	7	144	153	161	负债总计	3999	3871	3782	3776
投资活动现金流	-234	-26	26	60	实收资本	1360	1360	1360	1360
债权募资	0	0	0	-128	归属于母公司所有者权益	4111	4566	5076	5652
股权募资	1	0	0	0	少数股东权益	1	1	1	1
其他	-1349	-467	-468	-331	负债和所有者权益合计	8110	8439	8859	9430
融资活动现金流	-1348	-467	-468	-460					
现金净流量	-341	223	316	295					

备注：(1) 表中计算估值指标的收盘价日期为 07 月 25 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 released its 2024 semi-annual report on July 26. 1H24 revenue was RMB 5.186 billion, up 3.67% YoY; net profit attributable to shareholders was RMB 267 million, up 3.81% YoY; recurring NPATs was RMB 241 million, up 0.21% YoY. Diluted EPS was RMB 0.20; ROE was 6.32%, and net operating cash flow was RMB 435 million, down 19.79% YoY.

Summary and Investment Advice: 1. 1H24 revenue grew 3.67% YoY, with GPM down 0.37 pct YoY. 1H24 revenue was RMB 5.186 billion, up 3.67% YoY, with 2Q24 revenue at RMB 2.515 billion, up 2.75% YoY; 1H24 GPM decreased by 0.37 pct YoY to 28.98%, with 2Q24 GPM down 0.52 pct YoY to 28.12%. (A) By category, food, tobacco and alcohol, and daily necessities revenue grew by 1.66%, 9.02%, and 1.33%, respectively, while other operating income fell by 3.19%. (B) By region, revenue in Chengdu urban area, suburban counties, and secondary cities grew by 4.11%, 4.69%, and 2.64%, respectively, accounting for 51.07%, 37.29%, and 4.05% of total revenue. 2. Store optimization is a key focus. The company focuses on adjusting store product structure, upgrading store decoration, and adjusting store types. In 1H24, 202 old stores were upgraded, and 16 new stores were opened, totaling 3,655 stores as of June 30, 2024. 3. 1H24 period expense ratio decreased by 0.27 pct YoY. Sales expense ratio decreased by 0.55 pct, G&A expense ratio decreased by 0.09 pct, and finance expense ratio increased by 0.37 pct. 4. 1H24 core business net profit grew by 6.14%, with 2Q core business net profit up by 3.1%. 1H24 NPATs grew by 3.81% to RMB 267 million, recurring NPATs grew by 0.21% to RMB 241 million. XWBank contributed RMB 59.90 million in investment profit, Gansu Hongqi Investment lost RMB 0.54 million, totaling RMB 59.36 million in investment profit, down 4% YoY, with RMB 45.45 million in cash dividends from XWBank. Excluding XWBank and Gansu Hongqi investment profit, 1H24 core business net profit was RMB 207 million, up 6.14% YoY, with a core business NPM of 4%, up 0.09 pct YoY; 2Q24 core business net profit was about RMB 80 million, up about 3.1% YoY, with a core business NPM of 3.3%, up 0.01 pct YoY. 5. Monitor equity transfer progress. Since December 2023, the company has been advancing the transfer of control to Sichuan SASAC, approved by the provincial SASAC on June 17, 2024. After the transfer, Ms. Shi-Ru Cao holds 18.06%, Mr. Zeng-Jun Cao 2.66%, Yonghui 11%, and Sichuan Commercial Investment 16.91% (21.32% voting rights as the actual controller). Maintain judgment on the company. The company has deeply cultivated Sichuan, developing into an 'Internet + modern technology chain enterprise' with 'cloud platform big data + products + community services + finance'. ① Sichuan convenience store leader: superior format & high regional density, deeply cultivating communities and thoroughly penetrating the region. ② Steady expansion, provincial densification & light asset cross-province: three acquisitions in 2015, slowed store openings in 2017-18, maintained an annual net opening of over 250 stores in 2019-21; slowed store opening pace in 2022, entering store optimization phase, with sales steadily increasing after old store upgrades. Update earnings forecast. The company is expected to achieve NPATs of RMB 578 million, 545 million, and 726 million in 2024-2026, up 3.1%, 11.6%, and 12.4% YoY; core business net profit of RMB 427 million, 486 million, and 559 million, up 4.2%, 13.9%, and 14.9% YoY. The current stock price corresponds to an overall PE of 10x, 9x, and 8x for 2024-2026, and a core business PE of 12x, 11x, and 9x. Referring to supermarket industry valuations, we give the 2024 core business net profit of RMB 427 million an 18x PE, corresponding to a market capitalization of RMB 7.7 billion; referring to bank valuations, considering XWBank as an internet bank with a light capital business, we give the 2024 XWBank investment profit of RMB 152 million a 5x PE, corresponding to a market capitalization of RMB 800 million; overall, we give the company a market capitalization of RMB 8.4 billion, corresponding to a target price of RMB 6.20, maintaining an 'Outperform' rating.

Risk Warning: Risk of prolonged new store incubation period; intensified regional competition; uncertainty in XWBank investment profit.

附录 APPENDIX

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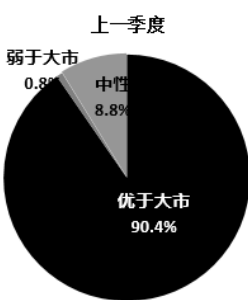
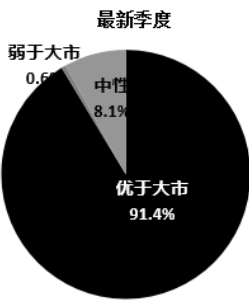
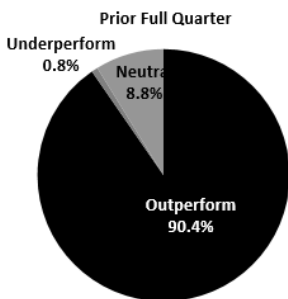
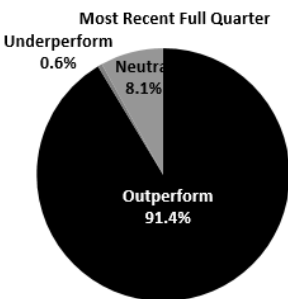
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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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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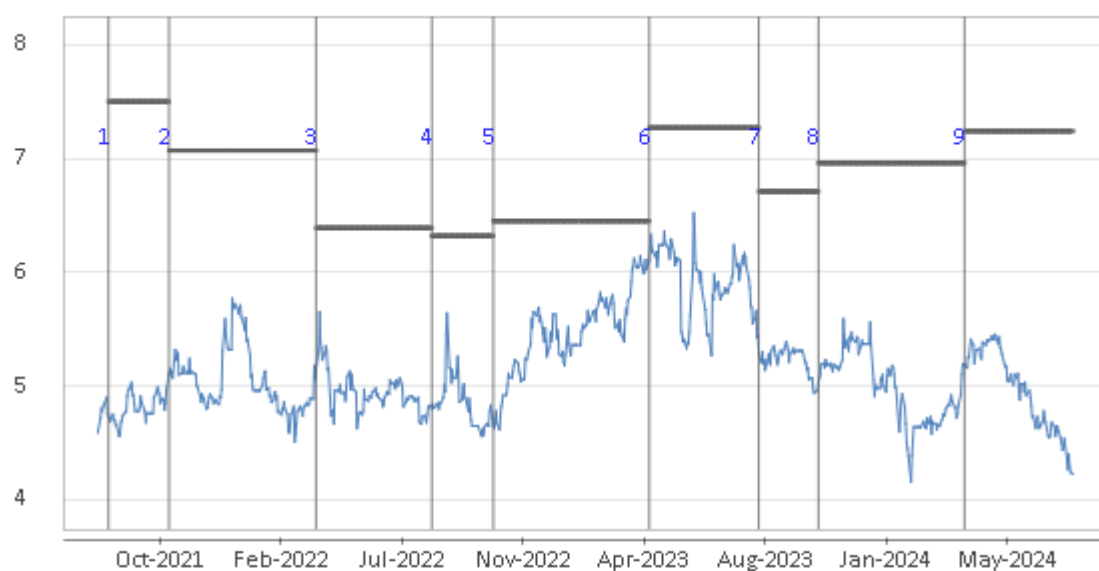
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2. 25 Oct 2021 OUTPERFORM at 5.11 target 7.07.
3. 8 Apr 2022 OUTPERFORM at 5.06 target 6.39.
4. 16 Aug 2022 OUTPERFORM at 4.83 target 6.32.
5. 24 Oct 2022 OUTPERFORM at 4.83 target 6.45.
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