

002345 CH
Guangdong Chj Industry
Rating: OUTPERFORM
Target Price: Rmb6.61

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投资要点:

潮宏基发布 2024 年半年报: 2024 年上半年实现收入 34.31 亿元, 同比增长 14.15%; 归母净利润 2.29 亿元, 同比增长 10.04%, 扣非归母净利润 2.25 亿元。

2024 年二季度业绩: 2024 二季度营业收入 16.35 亿元, 同比增长 10.33%; 归母净利润 0.98 亿元, 同比增长 17%; 扣非归母净利润 0.97 亿元, 同比增长 17%。

公司宣布半年度利润分配预案: 向全体股东拟每 10 股派发现金股利 1 元(含税)。

简评及投资建议:

1、1H24 珠宝分部收入同比增 17%，珠宝门店净增 52 家

分渠道看, 1H24 潮宏基自营收入为 17.25 亿元, 同比减少 3.98%; 加盟代理收入 16.47 亿元, 同比增加 43.66%, 其中代理品牌授权费和加盟服务收入为 1.23 亿元, 同比增加 41%。

门店数看, ①净增: 1H24 公司珠宝门店净增 52 家, 其中加盟、直营各净增 69/减 17 家; ②截至 2024 年 6 月底, 公司共有珠宝门店 1451 家, 其中自营/加盟代理店各 257/1194 家; ③分区域看, 华东区域/其他区域各净增 16/36 家。公司 2023 年制定目标 2024 年净增加盟店 300 家以上, 2025 年门店达 2000 家。

分品类看, ①时尚珠宝: 1H24 年营业收入 16.5 亿元, 同比上升 5.97%, 毛利率为 28.52%, 同比-3.44pct, 占总收入 48%; ②传统黄金首饰: 1H24 年收入 14.8 亿元, 同比增加 31.37%, 毛利率为 9.78%, 同比+0.77pct, 占总收入 43%; ③皮具: 1H24 营业收入为 1.5 亿元, 同比减少 26.07%, 占总收入的 4%。

分部: 珠宝分部净利率提升。①珠宝分部: 1H24 收入 32.8 亿, 同比增 17%, 净利 2.37 亿, 同比增 21.63%, 净利率 7.21%, 同比增 0.3pct; ②女包: 1H24 收入 1.5 亿, 同比减-26%, 净利亏损 0.03 亿, 同比减 117%, 其中计提资产减值损失 99 万。

2、2Q24 毛利率-2.43pct, 期间费用率-3.15pct。

产品结构变化致毛利率承压。公司 1H24 毛利率 24.15%, 同比-2.75pct; 2Q24 毛利率 23.30% (-2.43pct), 我们认为或因产品结构变化导致毛利率下滑。

2Q24 期间费用率-3.15pct。2Q24 期间费用 2.3 亿元, 同比-10.04%; 期间费用率 13.90%, 同比-3.15pct。具体看, 2Q24 销售/管理/研发费用各 1.85/0.33/0.13 亿元, 销售/管理/研发费用率各 11.33%/2.04%/0.81%, 各同比-3.25/0.15/-0.27pct。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	4417	5900	6823	7802	8769
(+/-)YoY(%)	-4.7%	33.6%	15.6%	14.3%	12.4%
净利润(百万元)	199	333	391	454	514
(+/-)YoY(%)	-43.2%	67.4%	17.4%	15.9%	13.2%
全面摊薄 EPS(元)	0.22	0.38	0.44	0.51	0.58
毛利率(%)	30.2%	26.1%	23.8%	22.4%	21.4%
净资产收益率(%)	5.6%	9.2%	10.0%	11.1%	11.9%

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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更新盈利预测。预计公司 2024-26 年收入各 68.23 亿、78.02 亿、87.69 亿元 (原 2024-25 预测为 66.32 亿、78.16 亿元), 归母净利润各 3.91、4.54、5.14 亿元 (原来 2024-25 预测为 4.70、5.63 亿元)。考虑到公司仍有较高拓店空间且加盟拓展提升公司 ROE, 给以 2024 年 15xPE (原为 2023 年 20x), 对应合理市值 58.72 亿元, 目标价 6.61 元 (-25%)。

风险提示: 商誉减值、存货减值、加盟管理、市场低迷。

表 1 黄金珠宝行业可比公司估值情况 (倍, 20240830)

简称	老凤祥	周大福	周大生	曼卡龙	中国黄金	平均
PE (倍, 2024)	10.85	9.10	8.53	22.11	12.30	12.58

资料来源: 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	5900	6823	7802	8769
每股收益	0.38	0.44	0.51	0.58	营业成本	4362	5198	6057	6889
每股净资产	4.09	4.40	4.60	4.84	毛利率%	26.1%	23.8%	22.4%	21.4%
每股经营现金流	0.69	0.61	0.63	0.64	营业税金及附加	91	105	120	135
每股股利	0.25	0.27	0.31	0.34	营业税金率%	1.5%	1.5%	1.5%	1.5%
价值评估 (倍)					营业费用	828	788	821	852
P/E	11.94	10.17	8.77	7.75	营业费用率%	14.0%	11.5%	10.5%	9.7%
P/B	1.10	1.02	0.97	0.93	管理费用	126	127	140	156
P/S	0.67	0.58	0.51	0.45	管理费用率%	2.1%	1.9%	1.8%	1.8%
EV/EBITDA	10.79	5.66	4.61	3.73	EBIT	445	543	591	652
股息率%	5.6%	6.1%	7.0%	7.6%	财务费用	31	33	27	23
盈利能力指标 (%)					财务费用率%	0.5%	0.5%	0.3%	0.3%
毛利率	26.1%	23.8%	22.4%	21.4%	资产减值损失	-40	-54	-35	-30
净利率	5.7%	5.7%	5.8%	5.9%	投资收益	3	14	16	18
净资产收益率	9.2%	10.0%	11.1%	11.9%	营业利润	403	472	548	620
资产回报率	5.8%	6.0%	7.0%	7.3%	营业外收支	0	1	0	0
投资回报率	8.1%	9.5%	10.2%	11.0%	利润总额	403	473	548	620
盈利增长 (%)					EBITDA	562	564	613	675
营业收入增长率	33.6%	15.6%	14.3%	12.4%	所得税	73	85	99	112
EBIT 增长率	34.8%	21.9%	8.9%	10.3%	有效所得税率%	18.0%	18.0%	18.0%	18.0%
净利润增长率	67.4%	17.4%	15.9%	13.2%	少数股东损益	-3	-4	-5	-5
偿债能力指标					归属母公司所有者净利润	333	391	454	514
资产负债率	33.5%	37.2%	34.1%	36.3%					
流动比率	2.40	2.23	2.42	2.29	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.61	0.74	0.94	0.94	货币资金	643	1027	1268	1490
现金比率	0.38	0.47	0.63	0.62	应收账款及应收票据	286	361	378	451
经营效率指标					存货	2688	2943	2610	2825
应收账款周转天数	16.85	17.03	17.00	16.96	其它流动资产	443	583	649	735
存货周转天数	220.93	195.00	165.00	142.00	流动资产合计	4061	4914	4905	5501
总资产周转率	1.05	1.11	1.20	1.30	长期股权投资	198	198	198	198
固定资产周转率	12.33	12.94	15.00	17.10	固定资产	530	524	517	509
					在建工程	0	0	0	0
					无形资产	24	22	21	20
					非流动资产合计	1676	1610	1566	1526
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	5737	6523	6472	7027
净利润	333	391	454	514	短期借款	333	283	205	142
少数股东损益	-3	-4	-5	-5	应付票据及应付账款	116	405	140	433
非现金支出	150	76	57	52	预收账款	0	0	0	0
非经营收益	13	-7	-11	-15	其它流动负债	1245	1519	1682	1827
营运资金变动	122	86	64	22	流动负债合计	1694	2208	2027	2402
经营活动现金流	615	542	559	568	长期借款	196	190	146	121
资产	-198	-10	-11	-11	其它长期负债	30	30	30	30
投资	-2	-76	-30	-53	非流动负债合计	226	221	176	151
其他	-19	30	26	28	负债总计	1920	2428	2204	2553
投资活动现金流	-219	-56	-15	-36	实收资本	889	889	889	889
债权募资	-159	16	-19	-2	归属于母公司所有者权益	3632	3913	4091	4302
股权募资	65	0	0	0	少数股东权益	186	182	177	172
其他	-275	-119	-284	-308	负债和所有者权益合计	5737	6523	6472	7027
融资活动现金流	-369	-103	-304	-310					
现金净流量	28	384	241	222					

备注: (1) 表中计算估值指标的收盘价日期为 08 月 30 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:

Guangdong Chj Industry released its 2024 semi-annual report: H1 2024 revenue was RMB 3.431 billion, up 14.15% YoY; net profit attributable to shareholders was RMB 229 million, up 10.04% YoY; recurring NPATs was RMB 225 million.

Q2 2024 performance: Q2 2024 revenue was RMB 1.635 billion, up 10.33% YoY; net profit attributable to shareholders was RMB 98 million, up 17% YoY; recurring NPATs was RMB 97 million, up 17% YoY.

The company announced a semi-annual profit distribution plan: a cash dividend of RMB 1 per 10 shares (tax included) to all shareholders.

Brief comments and investment advice: H1 2024 jewelry segment revenue up 17% YoY, net increase of 52 jewelry stores

By channel, H1 2024 proprietary trading revenue was RMB 1.725 billion, down 3.98% YoY; franchise revenue was RMB 1.647 billion, up 43.66% YoY, including franchise brand authorization and service revenue of RMB 123 million, up 41% YoY.

By number of stores, ① Net increase: H1 2024 net increase of 52 jewelry stores, with 69 franchise and 17 proprietary stores; ② As of the end of June 2024, the company had 1,451 jewelry stores, with 257 proprietary and 1,194 franchise stores; ③ By region, East China/Other regions had a net increase of 16/36 stores. The company aims to net increase over 300 franchise stores in 2024 and reach 2,000 stores by 2025.

By category, ① Fashion jewelry: H1 2024 revenue was RMB 1.65 billion, up 5.97% YoY, GPM was 28.52%, down 3.44 pct, accounting for 48% of total revenue; ② Traditional gold jewelry: H1 2024 revenue was RMB 1.48 billion, up 31.37% YoY, GPM was 9.78%, up 0.77 pct, accounting for 43% of total revenue; ③ Leather goods: H1 2024 revenue was RMB 150 million, down 26.07% YoY, accounting for 4% of total revenue.

By segment: Jewelry segment NPM improved. ① Jewelry segment: H1 2024 revenue was RMB 3.28 billion, up 17% YoY, net profit was RMB 237 million, up 21.63% YoY, NPM was 7.21%, up 0.3 pct; ② Women's bags: H1 2024 revenue was RMB 150 million, down 26% YoY, net loss was RMB 3 million, down 117% YoY, including RMB 990,000 in assets impairment loss. Q2 2024 GPM down 2.43 pct, period expense ratio down 3.15 pct.

Product mix changes pressured GPM. H1 2024 GPM was 24.15%, down 2.75 pct YoY; Q2 2024 GPM was 23.30% (down 2.43 pct), likely due to product mix changes.

Q2 2024 period expense ratio down 3.15 pct. Q2 2024 period expenses were RMB 230 million, down 10.04% YoY; period expense ratio was 13.90%, down 3.15 pct YoY. Specifically, Q2 2024 sales/management/R&D expenses were RMB 185/33/13 million, with sales/management/R&D expense ratios of 11.33%/2.04%/0.81%, down 3.25/0.15/0.27 pct YoY.

Updated earnings forecast. The company is expected to achieve revenues of RMB 6.823 billion, RMB 7.802 billion, and RMB 8.769 billion in 2024-26, with net profits attributable to shareholders of RMB 391 million, RMB 454 million, and RMB 514 million. Considering the company's significant store expansion potential and franchise expansion improving ROE, we assign a 15x PE for 2024, corresponding to a reasonable market capitalization of RMB 5.872 billion and a target price of RMB 6.61.

Risk Warning: Goodwill impairment, inventory impairment, franchise management, market downturn.

附录 APPENDIX

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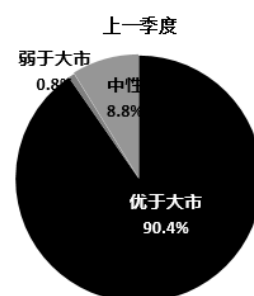
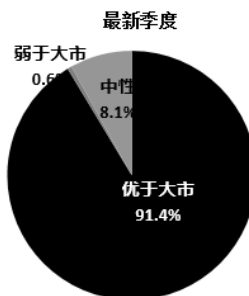
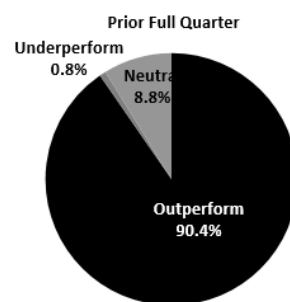
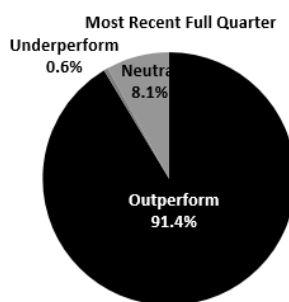
Analyst Stock Ratings

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。

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（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.

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. 13 Jun 2023 OUTPERFORM at 7.39 target 9.42.

2. 3 Sep 2023 OUTPERFORM at 6.38 target 8.81.