

601933 CH
Yonghui Superstores
Rating: OUTPERFORM
Target Price: Rmb6.4

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战略转型取得阶段性进展，提拔年轻骨干

投资要点：

公司 10 月 31 日发布 2024 年三季度报。2024 年三季度实现收入 168 亿元，同比下降 16.4%；归母净利润-3.53 亿元，扣非净利润-6.92 亿元。摊薄 EPS -0.04 元，加权平均净资产收益率-5.91%。

同时公司公告聘任高级管理人员，为更好地发展到家业务和物流体系，聘任林红东先生（81 年）为公司副总裁，为更好地建设 COO 门店运营管理体系，聘任王守诚先生（91 年）为公司副总裁。

简评及投资建议。

1. 2024 年三季度收入下降 16.4%，综合毛利率减少 1.69pct。前三季度收入 545 亿元，同比下降 12.14%，其中 3Q24 收入 168 亿元，同比下降 16.4%。收入下降主因：①客流、客单下滑影响同店销售；②公司门店优化调改同时淘汰关闭了部分尾部门店，门店数量减少。前三季度综合毛利率同比减少 0.79pct 至 20.84%；3Q24 综合毛利率同比减少 1.69pct 至 19.19%。毛利率下降主因公司在门店调改过程中主动优化商品结构和采购模式，在淘汰旧品，引入新品的过程中主动推动裸价和控后台的策略，属于转型过程中的短期影响。三季度公司新开门店 2 家。

分区域，前三季度东南、华北、华东、华西、西南、华南、华中地区收入同比各降 12.03%、10.34%、15.17%、10.84%、5.86%、12.30%、11.50%。

2. 2024 年三季度期间费用率增加 0.34pct。前三季度期间费用率 22.32%，同比增加 0.07 pct；3Q24 期间费用率 23.92%，同比增加 0.34pct。其中 3Q 销售费用率 19.10%，同比减少 0.04pct；管理费用率 2.88%，同比增加 0.48pct；财务费用率 1.64%，同比减少 0.06pct；研发费用率 0.30%，同比减少 0.05pct。

3. 三季度归母净利-3.53 亿元，扣非净利-6.92 亿元。3Q24 公允价值变动损益-3403 万元、投资收益 1.07 亿元；利润总额-4.46 亿元，有效税率同比增加 6.69pct 至 16.21%。最终 3Q24 归母净利润-3.53 亿元，扣非归母净利润-6.92 亿元。

4. 加速战略转型步伐。在胖东来的帮扶下，永辉通过标杆门店调改，逐步提升商品品质和服务。截至三季度末已完成 10 家门店调改，其中自主调改 7 家，调改门店营收均有较大幅度的增长。首个开业的郑州信万广场店截至 9 月 30 日日均营收约 153 万元，并在 9 月实现盈利；新近恢复营业的北京喜隆多店，开业 10 日日均营收约 160 万元。预计到春节前，全国调改门店数量将达到约 40-50 家，新增上海、兰州、天津、重庆、沈阳、深圳等多个城市。

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主要财务数据及预测

| | 2022A | 2023A | 2024E | 2025E | 2026E |
|-------------|--------|--------|--------|--------|-------|
| 营业收入 (百万元) | 90091 | 78642 | 69872 | 72598 | 77749 |
| (+/-)YoY(%) | -1.1% | -12.7% | -11.2% | 3.9% | 7.1% |
| 净利润 (百万元) | -2763 | -1329 | -806 | 355 | 670 |
| (+/-)YoY(%) | 29.9% | 51.9% | 39.3% | 144.0% | 88.8% |
| 全面摊薄 EPS(元) | -0.30 | -0.15 | -0.09 | 0.04 | 0.07 |
| 毛利率(%) | 19.7% | 21.2% | 20.2% | 20.0% | 19.9% |
| 净资产收益率(%) | -37.0% | -22.4% | -15.6% | 6.4% | 10.7% |

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

5. 发力自有品牌。公司裁减冗余 SKU，聚焦精品，打造爆品，着手建立端到端的自有品牌体系。截至三季度，自有品牌营收 15 亿元，占比 2.75%，合计 275 支，其中生鲜 84 支，食用品 195 支。第三季度上市 23 支 SKU，品类涉及玉米油、西梅干、紫衣腰果、有机杂粮、洁面柔巾、酵素洗衣液等。

6. 前三季度线上销售额占比 21.21%。公司前三季度线上销售额 115.7 亿元，同比下降 5.63%，占比 21.21%；“永辉生活”自营到家业务已覆盖 780 家门店，实现销售额 63.1 亿元，同比下降 1.1%，日均单量 31.4 万单，同比提升 0.96%。第三方平台到家业务已覆盖 776 家门店，销售额 52.6 亿元，同比下降 10.54%，日均单量 19.7 万单。

维持对公司的判断。我们认为，超市行业近年受渠道分流、通缩环境与消费力下行等多重因素影响，整体经营承压。但永辉等龙头企业依然具备生鲜供应链优势。自我变革下，短期的阵痛在所难免，但穿越周期，迎来实质性的扭亏拐点，是实现公司长期健康可持续发展的重要路径。永辉超市的一系列转型动作已经收到了阶段性的正向反馈，有望在后续实现经营指标的全面改善。

更新盈利预测。我们预计 2024-2026 年收入各 699 亿元、726 亿元、777 亿元（原预测为 726、718、745 亿元），同比增长-11.2%、3.9%、7.1%，归母净利各-8.06 亿元、3.55 亿元、6.70 亿元（原预测为 0.91 亿元、3.56 亿元、8.12 亿元），同比增长 39.3%、144%、88.8%。考虑到公司净利率仍在修复初期，我们维持 PS 估值方式，给予 2025 年 0.8 倍 PS（原为 2024 年 0.5x），对应合理市值 581 亿元，目标价 6.40 元（+60%），维持“优于大市”的投资评级。

风险提示。线上业务的不确定性，行业竞争加剧，投资收益和减值损失等的不确定性。

表 1 公司单季度合并损益表分析

| | 4Q2022 | 1Q2023 | 2Q2023 | 3Q2023 | 4Q2023 | 1Q2024 | 2Q2024 | 3Q2024 | 1-3Q23 | 1-3Q24 |
|--------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 营业总收入 (万元) | 1918388 | 2380204 | 1822536 | 2006064 | 1655414 | 2166484 | 1611435 | 1676973 | 6208804 | 5454892 |
| 同比增长 (%) | -9.62 | -12.63 | -15.18 | -9.54 | -13.71 | -8.98 | -11.58 | -16.40 | -12.44 | -12.14 |
| 营业总成本 (万元) | 2140776 | 2307535 | 1891432 | 2068317 | 1830545 | 2097819 | 1690807 | 1762706 | 6267284 | 5551331 |
| 营业成本 (万元) | 1559027 | 1835685 | 1442931 | 1587205 | 1328160 | 1671383 | 1291441 | 1355117 | 4865822 | 4317941 |
| 毛利 (万元) | 359362 | 544519 | 379605 | 418858 | 327254 | 495100 | 319994 | 321857 | 1342982 | 1136951 |
| 毛利率 (%) | 18.73 | 22.88 | 20.83 | 20.88 | 19.77 | 22.85 | 19.86 | 19.19 | 21.63 | 20.84 |
| 营业税金及附加 (万元) | 6115 | 5912 | 4125 | 5674 | 6081 | 5785 | 4979 | 5133 | 15711 | 15897 |
| 占比收入 (%) | 0.32 | 0.25 | 0.23 | 0.28 | 0.37 | 0.27 | 0.31 | 0.31 | 0.25 | 0.29 |
| 销售费用 (万元) | 393889 | 364202 | 362246 | 383849 | 357716 | 337759 | 313594 | 320245 | 1110297 | 971597 |
| 占比收入 (%) | 20.53 | 15.30 | 19.88 | 19.13 | 21.61 | 15.59 | 19.46 | 19.10 | 17.88 | 17.81 |
| 管理费用 (万元) | 62051 | 55926 | 38618 | 48072 | 46099 | 43814 | 45014 | 48236 | 142616 | 137064 |
| 占比收入 (%) | 3.23 | 2.35 | 2.12 | 2.40 | 2.78 | 2.02 | 2.79 | 2.88 | 2.30 | 2.51 |
| 研发费用 (万元) | 11483 | 11623 | 9113 | 7013 | 4078 | 7282 | 6086 | 5064 | 27749 | 18432 |
| 占比收入 (%) | 0.60 | 0.49 | 0.50 | 0.35 | 0.25 | 0.34 | 0.38 | 0.30 | 0.45 | 0.34 |
| 财务费用 (万元) | 37809.6 | 35080.5 | 31634.6 | 34101.2 | 31489.0 | 31373.9 | 31615.1 | 27538.7 | 100,816 | 90,528 |
| 占比收入 (%) | 1.97 | 1.47 | 1.74 | 1.70 | 1.90 | 1.45 | 1.96 | 1.64 | 1.62 | 1.66 |
| 营业利润 (万元) | -215742 | 85340 | -46552 | -43017 | -143350 | 91197 | -65373 | -41474 | -4228 | -15649 |
| 同比增长 (%) | -11.74 | 46.69 | 40.56 | 54.18 | 33.55 | 6.86 | -40.43 | 3.59 | -96.29 | 270.11 |
| 营业外收入 (万元) | 10351 | 6947 | 6210 | 9356 | 5657 | 4418 | 4175 | 2834 | 22513 | 11427 |
| 营业外支出 (万元) | 17810 | 1742 | 4 | 4139 | 10847 | 2881 | -841 | 5940 | 5886 | 7979 |
| 利润总额 (万元) | -223201 | 90544 | -40346 | -37800 | -148540 | 92735 | -60357 | -44580 | 12399 | -12201 |
| 同比增长 (%) | -12.63 | 37.85 | 43.65 | 59.24 | 33.45 | 2.42 | -49.60 | -17.94 | -112.57 | -198.41 |
| 所得税 (万元) | -25749 | 22659 | -4695 | -3596 | -4037 | 20254 | -8958 | -7225 | 14368 | 4070 |
| 有效所得税率 (%) | 11.54 | 25.03 | 11.64 | 9.51 | 2.72 | 21.84 | 14.84 | 16.21 | 115.89 | -33.36 |
| 净利润 (万元) | -197452 | 67885 | -35651 | -34204 | -144503 | 72482 | -51399 | -37354 | -1970 | -16272 |
| 同比增长 (%) | -0.22 | 39.23 | -47.37 | -59.05 | -26.82 | 6.77 | 44.17 | 9.21 | 98.08 | -726.05 |
| 净利润率 (%) | -10.29 | 2.85 | -1.96 | -1.71 | -8.73 | 3.35 | -3.19 | -2.23 | -0.03 | -0.30 |
| 少数股东损益 (万元) | -9792 | -2537 | -2606 | -2056 | -6369 | -1159 | -5290 | -2036 | -7199 | -8485 |
| 归母净利润 (万元) | -187660 | 70423 | -33045 | -32148 | -138134 | 73640 | -46109 | -35318 | 5229 | -7787 |
| 同比增长 (%) | -6.26 | 40.24 | 46.18 | 58.51 | 26.39 | 4.57 | -39.53 | -9.86 | 105.90 | -248.91 |
| 扣非净利润 (万元) | -192271 | 61786 | -51853 | -47428 | -160123 | 59882 | -56896 | -69153 | -37495 | -66167 |
| 同比增长 (%) | 4.10 | -1.58 | 2.84 | 35.61 | 16.72 | -3.08 | -9.72 | -45.81 | 41.64 | -76.47 |

资料来源: WIND, HTI

表 2 可比公司估值表 (倍)

| 简称 | 红旗连锁 | 家家悦 | 中百集团 | 平均 |
|---------------|-------|-------|--------|-------|
| PE (倍, 2025E) | 12.17 | 32.10 | -17.15 | 22.13 |
| PS (倍, 2025E) | 0.59 | 0.50 | 0.49 | 0.53 |

资料来源: 股价选取日期为 2024.11.05. Wind 一致预期, HTI

注: 平均 PE 剔除负值

财务报表分析和预测

| 主要财务指标 | 2023A | 2024E | 2025E | 2026E | 利润表 (百万元) | 2023A | 2024E | 2025E | 2026E |
|--------------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|
| 每股指标 (元) | | | | | 营业总收入 | 78642 | 69872 | 72598 | 77749 |
| 每股收益 | -0.15 | -0.09 | 0.04 | 0.07 | 营业成本 | 61940 | 55758 | 58049 | 62300 |
| 每股净资产 | 0.65 | 0.57 | 0.61 | 0.69 | 毛利率% | 21.2% | 20.2% | 20.0% | 19.9% |
| 每股经营现金流 | 0.50 | 0.31 | 0.32 | 0.39 | 营业税金及附加 | 218 | 210 | 203 | 202 |
| 每股股利 | 0.00 | 0.00 | 0.00 | 0.00 | 营业税金率% | 0.3% | 0.3% | 0.3% | 0.3% |
| 价值评估 (倍) | | | | | 营业费用 | 14680 | 12431 | 11957 | 12475 |
| P/E | -33.87 | -55.83 | 126.76 | 67.15 | 营业费用率% | 18.7% | 17.8% | 16.5% | 16.0% |
| P/B | 7.58 | 8.68 | 8.13 | 7.19 | 管理费用 | 1887 | 1836 | 1843 | 1874 |
| P/S | 0.57 | 0.64 | 0.62 | 0.58 | 管理费用率% | 2.4% | 2.6% | 2.5% | 2.4% |
| EV/EBITDA | 14.52 | 31.85 | 25.28 | 23.23 | EBIT | -304 | -641 | 255 | 587 |
| 股息率% | 0.0% | 0.0% | 0.0% | 0.0% | 财务费用 | 1323 | 1220 | 935 | 810 |
| 盈利能力指标 (%) | | | | | 财务费用率% | 1.7% | 1.7% | 1.3% | 1.0% |
| 毛利率 | 21.2% | 20.2% | 20.0% | 19.9% | 资产减值损失 | -523 | -410 | -110 | -92 |
| 净利润率 | -1.7% | -1.2% | 0.5% | 0.9% | 投资收益 | 396 | 419 | 363 | 311 |
| 净资产收益率 | -22.4% | -15.6% | 6.4% | 10.7% | 营业利润 | -1476 | -1117 | 144 | 518 |
| 资产回报率 | -2.6% | -1.7% | 0.8% | 1.5% | 营业外收支 | 114 | 100 | 200 | 200 |
| 投资回报率 | -1.0% | -2.0% | 0.9% | 2.0% | 利润总额 | -1361 | -1017 | 344 | 718 |
| 盈利增长 (%) | | | | | EBITDA | 3293 | 1900 | 2243 | 2336 |
| 营业收入增长率 | -12.7% | -11.2% | 3.9% | 7.1% | 所得税 | 103 | -71 | 24 | 72 |
| EBIT 增长率 | 59.9% | -110.7% | 139.8% | 129.8% | 有效所得税率% | -7.6% | 7.0% | 7.0% | 10.0% |
| 净利润增长率 | 51.9% | 39.3% | 144.0% | 88.8% | 少数股东损益 | -136 | -140 | -35 | -24 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | -1329 | -806 | 355 | 670 |
| 资产负债率 | 88.6% | 89.2% | 87.9% | 86.6% | | | | | |
| 流动比率 | 0.77 | 0.86 | 0.90 | 0.93 | 资产负债表 (百万元) | 2023A | 2024E | 2025E | 2026E |
| 速动比率 | 0.39 | 0.49 | 0.52 | 0.54 | 货币资金 | 5839 | 8577 | 9605 | 10730 |
| 现金比率 | 0.24 | 0.35 | 0.40 | 0.42 | 应收账款及应收票据 | 422 | 363 | 374 | 403 |
| 经营效率指标 | | | | | 存货 | 8269 | 8020 | 8150 | 8818 |
| 应收账款周转天数 | 1.96 | 2.02 | 2.00 | 2.01 | 其它流动资产 | 4506 | 3969 | 3853 | 3759 |
| 存货周转天数 | 48.73 | 52.50 | 51.24 | 51.66 | 流动资产合计 | 19036 | 20929 | 21983 | 23709 |
| 总资产周转率 | 1.51 | 1.49 | 1.63 | 1.71 | 长期股权投资 | 3232 | 3132 | 3132 | 3132 |
| 固定资产周转率 | 20.47 | 19.92 | 22.94 | 27.58 | 固定资产 | 3842 | 3508 | 3165 | 2819 |
| | | | | | 在建工程 | 240 | 144 | 85 | 76 |
| | | | | | 无形资产 | 1038 | 737 | 437 | 137 |
| | | | | | 非流动资产合计 | 33016 | 25823 | 22615 | 21714 |
| 现金流量表 (百万元) | 2023A | 2024E | 2025E | 2026E | 资产总计 | 52052 | 46751 | 44598 | 45424 |
| 净利润 | -1329 | -806 | 355 | 670 | 短期借款 | 5130 | 4830 | 4530 | 4230 |
| 少数股东损益 | -136 | -140 | -35 | -24 | 应付票据及应付账款 | 9816 | 9777 | 9852 | 10690 |
| 非现金支出 | 4209 | 3033 | 2178 | 1923 | 预收账款 | 106 | 114 | 111 | 122 |
| 非经营收益 | 777 | 311 | 131 | 96 | 其它流动负债 | 9675 | 9602 | 9805 | 10386 |
| 营运资金变动 | 1047 | 405 | 320 | 895 | 流动负债合计 | 24727 | 24323 | 24299 | 25429 |
| 经营活动现金流 | 4569 | 2802 | 2949 | 3560 | 长期借款 | 350 | 350 | 350 | 350 |
| 资产 | -656 | 4759 | 1578 | -500 | 其它长期负债 | 21040 | 17040 | 14540 | 13540 |
| 投资 | 420 | -8 | -90 | -90 | 非流动负债合计 | 21390 | 17390 | 14890 | 13890 |
| 其他 | 493 | 439 | 463 | 411 | 负债总计 | 46117 | 41713 | 39189 | 39319 |
| 投资活动现金流 | 256 | 5190 | 1951 | -179 | 实收资本 | 9075 | 9075 | 9075 | 9075 |
| 债权募资 | -3229 | -3975 | -2800 | -1300 | 归属于母公司所有者权益 | 5939 | 5183 | 5538 | 6258 |
| 股权募资 | 0 | 0 | 0 | 0 | 少数股东权益 | -4 | -144 | -129 | -153 |
| 其他 | -3343 | -1279 | -1071 | -957 | 负债和所有者权益合计 | 52052 | 46751 | 44598 | 45424 |
| 融资活动现金流 | -6572 | -5254 | -3871 | -2257 | | | | | |
| 现金净流量 | -1746 | 2738 | 1028 | 1124 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 11 月 05 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023A), HTI

APPENDIX 1**Summary****Investment Highlights:**

Yonghui Superstores released its Q3 2024 report on October 31. Revenue was RMB 16.80 billion, down 16.4% YoY; net profit attributable to shareholders was RMB -353 million, and recurring NPATs was RMB -692 million. Diluted EPS was RMB -0.04, and ROE was -5.91%.

The company announced the appointment of senior management to enhance home delivery and logistics. Mr. Lin Hongdong (born 1981) was appointed VP, and Mr. Wang Shoucheng (born 1991) was appointed VP for COO store operations.

We maintain our view. The supermarket industry faces pressure from channel diversion, deflation, and declining consumption. However, leaders like Yonghui have fresh supply chain advantages. Short-term pain is inevitable, but crossing cycles to achieve a turnaround is key for sustainable growth. Yonghui's transformation has shown positive feedback, likely improving future performance.

Updated earnings forecast: 2024-2026 revenue at RMB 69.90 billion, RMB 72.60 billion, RMB 77.70 billion, with YoY growth of -11.2%, 3.9%, 7.1%. NPATs at RMB -806 million, RMB 355 million, RMB 670 million, with YoY growth of 39.3%, 144%, 88.8%. Given the early stage of NPM recovery, we maintain a PS valuation method, assigning a 0.8x PS for 2025, corresponding to a reasonable market capitalization of RMB 58.10 billion, with a target price of RMB 6.40, maintaining an 'Outperform' rating.

Risk Warning: Uncertainty in online business, intensified industry competition, and uncertainties in investment profit and impairment losses.

附录 APPENDIX

重要信息披露

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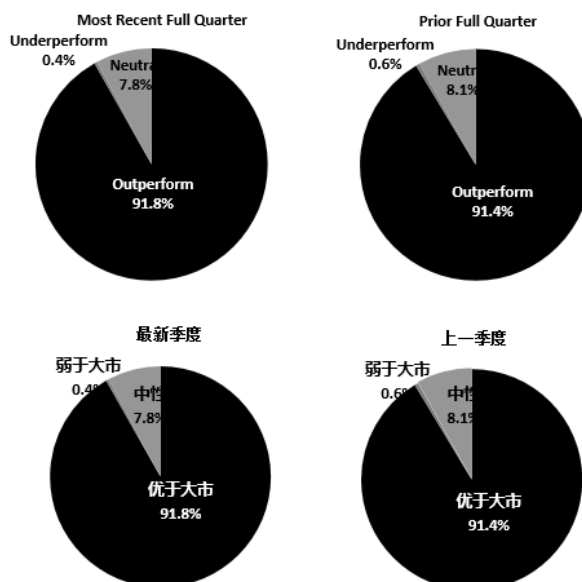
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|------------------------------|------------|-------------------|--------------|
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1. 8 Nov 2021 OUTPERFORM at 4.13 target 6.08.
2. 10 Mar 2022 OUTPERFORM at 3.66 target 5.61.
3. 6 May 2022 OUTPERFORM at 4.72 target 6.23.
4. 6 Sep 2022 OUTPERFORM at 3.42 target 5.23.
5. 14 Nov 2022 OUTPERFORM at 3.17 target 5.34.
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