

# 红旗连锁 Chengdu Hongqi Chain (002697 CH)

## 主业稳健、高分红，23 将年展店加速

### Well-Performed Main Business and High Dividends, Accelerate Annual Store Expansion in 2023

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.03
目标价	Rmb7.27
市值	Rmb6.50bn / US\$0.95bn
日交易额(3个月均值)	US\$12.22mn
发行股票数目	1,078mn
自由流通股(%)	66%
1年股价最高最低值	Rmb6.14-Rmb4.56

注：现价 Rmb6.03 为 2023 年 4 月 14 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	8.6%	14.2%	12.4%
绝对值(美元)	9.1%	11.5%	4.1%
相对 MSCI China	8.6%	14.2%	12.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	10,020	10,634	11,364	12,224
(+/-)	7%	6%	7%	8%
净利润	486	561	618	696
(+/-)	1%	15%	10%	13%
全面摊薄 EPS (Rmb)	0.36	0.41	0.45	0.51
毛利率	29.1%	29.2%	29.2%	29.3%
净资产收益率	11.7%	12.2%	12.1%	12.2%
市盈率	17	15	13	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司 4 月 8 日发布 2022 年报。2022 年实现收入 100.20 亿元，同比增长 7.15%；归母净利润 4.86 亿元，同比增长 0.90%，扣非归母净利润 4.49 亿元，同比下降 2.34%。摊薄 EPS0.36 元；净资产收益率 12.40%，经营性现金流净额 14.71 亿元。2022 年分红预案：向全体股东每 10 股派发现金红利 4.42 元（含税）。

#### 简评及投资建议。

**1. 2022 年收入增长 7.15%，毛利率降 0.61pct。**公司 2022 年实现收入 100.20 亿元，同比增长 7.15%，其中 4Q2022 同比增长 4.1%；全年综合毛利率同比减少 0.61pct 至 29.06%，4Q 毛利率同比减少 1.13pct。

(A) 分品类，食品、烟酒、日百收入各增长 9.33%、6.55%、4.95%，其他业务收入各下降 0.21%；食品、日百和烟酒毛利率分别降 0.4pct、持平、降 0.2pct。(B) 分地区，成都市区、郊县分区和二级市区收入各增长 5.69%、11.31%、2.53%，收入占比各 51.95%、37.38%、3.95%。

**2. 22 年门店调优，23 年将加速展店。**公司持续对门店进行提档升级，优化门店管理水平和服务意识，同时加快旧店改造。2022 年新开店 91 家、改造 400 家，截至 2022 年末门店总数 3561 家，此外，甘肃红旗便利店 98 家。23 年将加速展店。我们估计公司 22 年&1Q23 同店约 4%，显著优于同业。

**3. 2022 年期间费用率降 0.8pct，人效稳步提升。**全年销售费用率减少 0.83pct，管理费用率增加 0.15pct，财务费用率减少 0.12pct，销售费用率增长主因社保基数上调增加人力成本等；财务费用率主因新租赁准则影响。公司 2022 年底员工数 1.6 万人，测算人均工资 7.8 万元，同比增长 9.3%，人效 64.5 万元/人，同比提升 10%，人效已连续七年稳步提升。

**4. 剔除投资收益影响，测算主业净利增长 11.58%。**费用率优化抵消了毛利率下降，2022 年归母净利增长 0.90%至 4.86 亿元，扣非归母净利增长 2.34%至 4.49 亿元。其中新网银行贡献投资收益 1.02 亿元、甘肃红旗投资亏损 538 万元，合计贡献投资收益 9670 万元，同比下降 27.15%，主因新网银行坚持“数字普惠”定位，加大减费让利力度，加快小微信贷投放和服务支持，资产规模显著增长并按较高标准计提了准备，1Q23 新网银行各项指标全面向好。剔除新网银行和甘肃红旗投资收益影响，测算主业净利 3.89 亿，同比增加 11.58%，其中 4Q 主业净利约 9000 万元，同比下降 1%，对应主业净利率 3.9%，略降 0.1pct。

**5. 经营性现金流大幅增长。**全年公司经营性现金流净额 14.71 亿元，同比增长 41.91%；投资性现金流量净额 0.48 亿元，同比 -111.65%；筹资性现金流量净额 -6.91 亿元，同比下降 50.06%。

汪立亭 Litng Wang  
litng.wang@htisec.com

李宏科 Hongke Li  
hongke.li@htisec.com

高瑜 Yu Gao  
y.gao@htisec.com

**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，2023年有望享受区域复苏红利。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，2023年将加速展店

**更新盈利预测。**预计公司2023-2025年归母净利润各5.61亿(+5.6%)、6.18亿(+2.7%)、6.96亿，同比增长15.4%、10.2%、12.7%；主业净利各4.5亿(+3.9%)、4.96亿(+0.4%)、5.63亿，同比增长17.4%、10.2%、13.4%。公司目前股价对应2023-2025年整体PE各15x、14x、12x，对应主业PE各19x、17x、15x。

参考超市同业估值，我们给以2023年4.5亿元主业净利润20x PE，对应合理市值90亿元；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，给以2023年新网银行1.1亿投资收益8x PE，对应合理市值9亿元；综合给以公司合理市值99亿(+12.5%)，目标价7.27元(+12.7%)，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 2022 分行业收入及毛利率情况

	收入 (万元)			毛利率 (%)		
	2021	2022	同比增长 (%)	2021	2022	变动 (pct)
食品	444652	486128	9.33%	25.73	25.35	-0.38
烟酒	289412	308368	6.55%	20.64	20.47	-0.16
日用百货	133571	140186	4.95%	26.76	26.75	0.01
主营业务/主营业务毛利率	867637	934682	7.73%	24.20	23.95	1.51
其他业务	67471	67327	-0.21%			
营业总收入	935108	1002009	7.15%	29.67	29.06	1.32

资料来源: 公司 2021-2022 年报, HTI

表 2 公司 2022 费用率拆分情况

	费用额(万元)		占比收入(%)		费用率变动(pct)
	2021	2022	2021	2022	
<b>销售费用</b>					
职工薪酬等人工费	105385	110441	11.27	11.02	-0.25
使用权资产累计折旧	56454	67285	6.04	6.72	0.68
门店租赁及物管费	18199	7227	1.95	0.72	-1.23
折旧费	8805	7900	0.94	0.79	-0.15
水电费	8579	8938	0.92	0.89	-0.03
广告费及业务宣传费等	6280	9464	0.67	0.94	0.27
营销网络摊销	3842	3817	0.41	0.38	-0.03
装修费	3132	3275	0.33	0.33	0.00
周转材料摊销	1609	1003	0.17	0.10	-0.07
杂运及劳务费等其他费用	3847	3928	0.41	0.39	-0.02
<b>合计</b>	<b>216133</b>	<b>223276</b>	<b>23.11</b>	<b>22.28</b>	<b>-0.83</b>
<b>管理费用</b>					
职工薪酬等人工费	8073	10310	0.86	1.03	0.17
业务宣传费	330	715	0.04	0.07	0.04
中介机构服务费	1896	2159	0.20	0.22	0.01
折旧及摊销费	872	713	0.09	0.07	-0.02
商品损耗	308	157	0.03	0.02	-0.02
办公等其他费用	816	615	0.09	0.06	-0.03
<b>合计</b>	<b>12295</b>	<b>14669</b>	<b>1.31</b>	<b>1.46</b>	<b>0.15</b>

资料来源: 公司 2021-2022 年报, HTI

表 3 公司分部估值测算

	估值方法	预测指标	2023E	估值下限	估值上限	市值下限 (亿元)	市值上限 (亿元)
<b>零售主业</b>	P/E	净利润 (亿元)	4.50	18x	20x	81	90
对应 PS (倍, 2023E)						0.76	0.85
<b>新网银行投资收益</b>	P/E	投资收益 (亿元)	1.10	5x	8x	6	9
合理估值区间 (亿元)						87	99
对应每股合理价值 (元)						6.36	7.27

资料来源: HTI

表 4 超市行业可比公司估值表 (倍, 20230407)

简称	步步高	永辉超市	家家悦	中百集团	平均
PE (倍, 2023E)	394.67	76.70	24.53	335.92	207.95
PS (倍, 2023E)	0.58	0.31	0.39	0.27	0.39

资料来源: 股价选取日期为 2023.4.7 Wind 一致预期, HTI

表 5 银行业可比公司估值表 (倍, 20230407)

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, 2023E)	5.47	4.54	4.04	4.40	4.17	4.53
PS (倍, 2023E)	2.29	1.26	1.44	1.75	1.03	1.55

资料来源: 股价选取日期为 2023.4.7 Wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>10020</b>	<b>10634</b>	<b>11364</b>	<b>12224</b>
每股收益	0.36	0.41	0.45	0.51	营业成本	7108	7534	8043	8644
每股净资产	3.05	3.38	3.75	4.18	毛利率%	29.1%	29.2%	29.2%	29.3%
每股经营现金流	1.08	0.98	0.70	0.77	营业税金及附加	51	55	59	64
每股股利	0.44	0.08	0.08	0.08	营业税金率%	0.5%	0.5%	0.5%	0.5%
<b>价值评估 (倍)</b>					营业费用	2233	2375	2527	2691
P/E	17.19	14.90	13.52	12.00	营业费用率%	22.3%	22.3%	22.2%	22.0%
P/B	2.01	1.82	1.64	1.47	管理费用	147	105	117	130
P/S	0.83	0.79	0.73	0.68	管理费用率%	1.5%	1.0%	1.0%	1.1%
EV/EBITDA	5.16	5.70	5.27	4.42	EBIT	481	565	618	695
股息率%	7.2%	1.4%	1.4%	1.4%	财务费用	66	60	61	62
<b>盈利能力指标 (%)</b>					财务费用率%	0.7%	0.6%	0.5%	0.5%
毛利率	29.1%	29.2%	29.2%	29.3%	资产减值损失	0	0	0	0
净利润率	4.8%	5.3%	5.4%	5.7%	投资收益	105	110	121	133
净资产收益率	11.7%	12.2%	12.1%	12.2%	<b>营业利润</b>	<b>555</b>	<b>642</b>	<b>707</b>	<b>796</b>
资产回报率	5.9%	6.6%	6.9%	7.3%	营业外收支	0	0	0	0
投资回报率	7.9%	8.9%	9.2%	9.7%	<b>利润总额</b>	<b>556</b>	<b>642</b>	<b>707</b>	<b>796</b>
<b>盈利增长 (%)</b>					EBITDA	1311	1133	1097	1120
营业收入增长率	7.2%	6.1%	6.9%	7.6%	所得税	70	81	89	100
EBIT 增长率	9.3%	17.4%	9.4%	12.4%	有效所得税率%	12.6%	12.6%	12.6%	12.6%
净利润增长率	0.9%	15.4%	10.2%	12.7%	少数股东损益	0	0	0	0
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>486</b>	<b>561</b>	<b>618</b>	<b>696</b>
资产负债率	49.3%	45.7%	43.1%	40.7%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	1.35	1.52	1.68	1.86	货币资金	2076	2847	3333	4016
速动比率	0.73	0.98	1.10	1.26	应收账款及应收票据	65	71	75	81
现金比率	0.62	0.86	0.98	1.14	存货	1909	1651	1829	1942
<b>经营效率指标</b>					其它流动资产	458	471	488	507
应收账款周转天数	2.38	2.43	2.41	2.42	流动资产合计	4509	5040	5725	6547
存货周转天数	98.04	80.00	83.00	82.00	长期股权投资	984	1084	1164	1214
总资产周转率	1.22	1.26	1.27	1.28	固定资产	1109	1061	1001	935
固定资产周转率	9.03	10.02	11.35	13.08	在建工程	0	20	30	40
					无形资产	167	136	101	62
					非流动资产合计	3683	3431	3234	3033
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	<b>资产总计</b>	<b>8192</b>	<b>8471</b>	<b>8959</b>	<b>9580</b>
净利润	486	561	618	696	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	1551	1596	1675	1776
非现金支出	830	568	479	425	预收账款	0	0	0	0
非经营收益	-57	-104	-121	-133	其它流动负债	1795	1714	1726	1748
营运资金变动	212	310	-25	53	流动负债合计	3345	3310	3400	3524
<b>经营活动现金流</b>	<b>1471</b>	<b>1335</b>	<b>951</b>	<b>1041</b>	长期借款	0	0	0	0
资产	-53	-52	-38	-39	其它长期负债	697	564	458	373
投资	92	-100	-80	-50	非流动负债合计	697	564	458	373
其他	8	102	115	127	<b>负债总计</b>	<b>4042</b>	<b>3874</b>	<b>3858</b>	<b>3898</b>
<b>投资活动现金流</b>	<b>48</b>	<b>-50</b>	<b>-2</b>	<b>38</b>	实收资本	1360	1360	1360	1360
债权募资	0	0	0	-152	归属于母公司所有者权益	4151	4597	5100	5682
股权募资	0	0	0	0	少数股东权益	0	0	1	1
其他	-691	-515	-463	-243	<b>负债和所有者权益合计</b>	<b>8192</b>	<b>8471</b>	<b>8959</b>	<b>9580</b>
<b>融资活动现金流</b>	<b>-691</b>	<b>-515</b>	<b>-463</b>	<b>-395</b>					
<b>现金净流量</b>	<b>827</b>	<b>771</b>	<b>486</b>	<b>684</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 07 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

## APPENDIX 1

### Summary

- In 2022, company achieved revenue of Rmb10.020bn, up 7.15% YoY; NP attributable to shareholders of Rmb486mn, up 0.90% YoY, diluted EPS of Rmb0.36; ROE of 12.40%. Dividend proposal for 2022: Cash dividend of RMB4.42 (including tax) for every 10 shares to all shareholders.
- Updated earnings forecast: We estimate company's 2023-2025 NP attributable to shareholders of Rmb561mn (+5.6%), 618mn (+2.7%), 696mn, up 15.4%, 10.2%, 12.7% YoY; main business NP of Rmb450mn (+3.9%), 496mn (+0.4%), 563mn each, up 17.4%, 10.2%, 13.4% YoY. The current share price of the company corresponds to the overall PE of 15x, 14x and 12x from 2023 to 2025, and the main industry PE of 19x, 17x and 15x.
- Referring to the valuation of the supermarket industry, we give 20x PE to NP of main business of Rmb450mn in 2023, corresponding to a reasonable market value of Rmb9bn; Referring to the valuation of banking companies, and considering that Xinwang Bank is mainly an Internet bank with light capital business, we give 8x PE to the investment income of Rmb110mn of Xinwang Bank in 2023, corresponding to a reasonable market value of Rmb900mn; Comprehensive gives the company a reasonable market value of Rmb9.9bn (+12.5%) and a TP of Rmb7.27 (+12.7%). maintaining "outperform" rating.
- Risks: Risk of lengthening the incubation period of new stores; intensification of regional competition; uncertainty of investment income of Xinwang Bank.

## 附录 APPENDIX

### 重要信息披露

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**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。

**弱于大市**, 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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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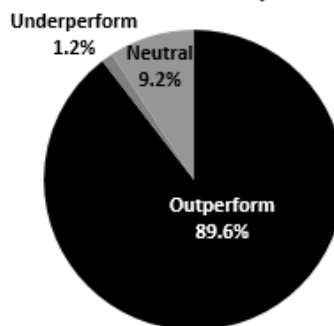
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

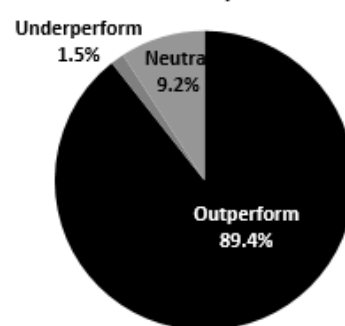
**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

### 评级分布 Rating Distribution

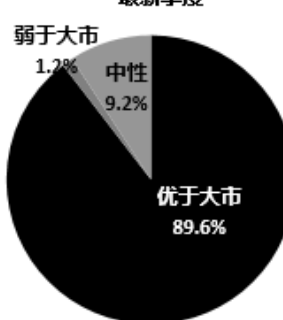
Most Recent Full Quarter



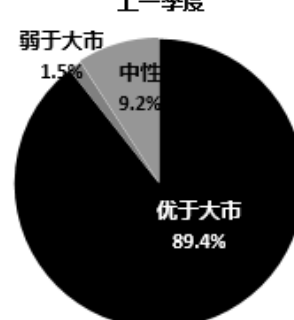
Prior Full Quarter



最新季度



上一季度



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*在每个评级类别里投资银行客户所占的百分比。

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#### 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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

\*Percentage of investment banking clients in each rating category.

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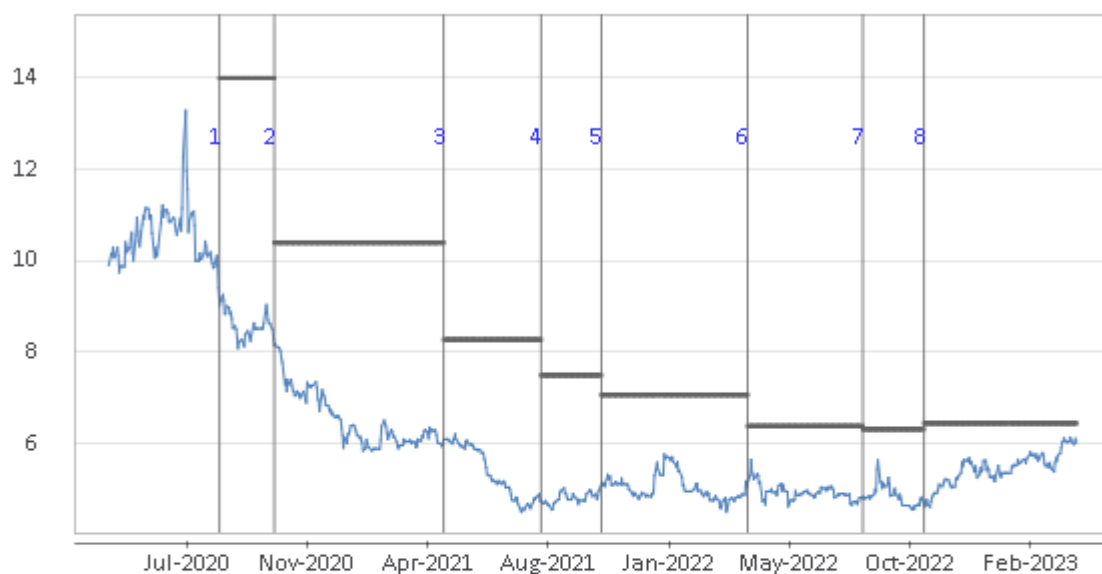
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## Chengdu Hongqi Chain - 002697 CH



1. 20 Aug 2020 OUTPERFORM at 9.9 target 14.0.
2. 21 Oct 2020 OUTPERFORM at 8.3 target 10.4.
3. 30 Apr 2021 OUTPERFORM at 5.95 target 8.28.
4. 18 Aug 2021 OUTPERFORM at 4.75 target 7.5.
5. 25 Oct 2021 OUTPERFORM at 5.11 target 7.07.
6. 8 Apr 2022 OUTPERFORM at 5.06 target 6.39.
7. 16 Aug 2022 OUTPERFORM at 4.83 target 6.32.
8. 24 Oct 2022 OUTPERFORM at 4.83 target 6.45.

Source: Company data Bloomberg, HTI estimates