

永辉超市 Yonghui Superstores (601933 CH)

1Q23 毛利率恢复至疫前，数字化供应链建设显成效

1Q23 GPM Repaired, Digital Supply Chain Construction Make Progress

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb3.40
目标价	Rmb4.84
HTI ESG	3.0-3.0-3.0
MSCI ESG 评级	CCC
义利评级	BBB
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb30.86bn / US\$4.44bn
日交易额(3个月均值)	US\$17.67mn
发行股票数目	9,075mn
自由流通股(%)	34%
1年股价最高最低值	Rmb4.81-Rmb2.95
注: 现价 Rmb3.40 为 2023 年 5 月 15 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.1%	-4.5%	-28.7%
绝对值(美元)	1.1%	-6.5%	-30.3%
相对 MSCI China	29.6%	24.5%	9.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	90,091	87,788	91,670	95,005
(+/-)	-1%	-3%	4%	4%
净利润	-2,763	451	997	1,193
(+/-)	n.m.	116%	121%	20%
全面摊薄 EPS (Rmb)	-0.30	0.05	0.11	0.13
毛利率	19.7%	20.7%	20.9%	21.2%
净资产收益率	-37.0%	5.7%	11.1%	12.2%
市盈率	n.m.	68	31	26

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司 4 月 29 日发布 2022 年报。2022 年实现收入 900.91 亿元，同比下降 1.07%；利润总额-32.18 亿元，同比减亏 31.84%；归母净利润-27.63 亿元，同比减亏 29.94%，扣非净利润-25.65 亿元，同比减亏 33.08%。摊薄 EPS -0.30 元，净资产收益率-30.21%。2022 年公司回购股份 2.63 亿元，视同现金红利，鉴于连续两年亏损，2022 年不另分配现金股利。

公司 4 月 29 日发布 2023 年一季报。一季度实现收入 238.02 亿元，同比下降 12.63%，归母净利润 7.04 亿元，同比增长 40.24%，扣非净利润 6.18 亿元，同比下降 1.58%。

简评及投资建议。

我们认为，与净利润相比，毛利率是更能体现公司经营策略和盈利稳定性的核心指标，公司 1Q23 毛利率已略超疫前（1Q19），具备持续盈利的基础条件，建议后续季度跟踪同店趋势与费用指标。我们预计随着 YHDOS 系统全面上线和数字化供应链持续强化，公司从 2023 年开始有望迎来降本提效的经营拐点。

1. 2022 年收入 901 亿元，同比下降 1.07%。2022 年收入 900.91 亿元，同比下降 1.07%，主要由于 2022 年受国内外社会经济环境的变化，居民消费习惯变化以及消费能力受限等方面的影响。其中 1-4Q 各增长 3.45%、4.86%、-3.62%、-9.62%。**分产品：**生鲜及加工收入同比下降 2.27%、食品用品（含服装）收入同比增长 0.22%，各占比主营收入 47.4%、52.6%。

开店降速调优。2022 年新开 bravo 门店 36 家、闭店 60 家，新签门店 10 家，储备门店 111 家，2022 年末门店总数 1033 家。公司通过精选+优选优质门店物业、淘汰关闭部分尾部门店，开启门店迭代时代。2023 年一季度新开门店 2 家。

2. 2022 年毛利率增 0.97pct。全年综合毛利率 19.68%同比增加 0.97pct。**分产品**，生鲜及加工毛利率增加 1.09pct 至 12.45%；食品用品毛利率增加 0.79pct 至 16.04%。**分区域**，2022 年公司除在华西地区毛利率降 0.05pct 外，在东南、华北、华东、西南、华南、华中地区毛利率均有所上升，同比各增 1.20、2.11、1.60、0.12、1.19、0.84pct。

3. 2022 年期间费用率减少 0.7pct。2022 年期间费用率 22.11%，同比减少 0.7pct。其中销售费用率 17.59%，同比减少 0.67pct；管理费用率 2.27%，同比减少 0.1pct；财务费用率 1.71%，同比基本持平；研发费用率 0.53%，同比增加 0.06pct。

4. 收入下滑、公允价值损益变动及计提资产减值等，致 2022 年亏损 28 亿元。金融资产公允价值较年初下跌 5.09 亿元，处置金融资产产生的投资损失 1.15 亿元，长期股权投资计提减值 1.97 亿元，对长期亏损及准备闭店门店计提资产减值准备 4.37 亿元，2022 年利润总额-32.18 亿元，有效所得税率 6.80%，最终归母净利润-27.63 亿元，同比减亏 29.94%，扣非净利润-25.65 亿元，同比减亏 33.08%。

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5. 1Q23 收入降 12.6%，归母净利润增 40.2%。2023 年一季度，公司实现收入 238.02 亿元，同比下降 12.63%，我们认为主因春节节前旺季缩短及 22 年 3 月保供高基数的共同影响。一季度毛利率 22.88%，同比增加 1.6pct，期间费用率 19.61%，同比增加 1.29pct。一季度归母净利润 7.04 亿元，同比增长 40.24%，扣非净利润 6.18 亿元，同比下降 1.58%。经营活动现金流净额 10.96 亿元，同比下降 57.66%。

6. 深耕数字化和供应链，推进全渠道业务战略转型

(1) 全渠道战略转型。2022 年公司线上销售额 159.36 亿元，占比 17.69%，日均单量 51.8 万单。其中自营到家业务“永辉生活”销售额 88 亿元，同比增长 24%，日均单量 31.6 万单，2022 年末已覆盖 984 家门店，会员数突破 1.01 亿，线上平均月活数 1260.7 万。第三方平台到家业务覆盖 958 家门店，销售额 71.2 亿元，日均单量 20.2 万单。

(2) 数字化建设。搭建 YHDOS 系统，全面实现业务上线化、在线化，22 年 12 月 31 日前已完成所有门店切换，形成全面在线化业务治理数字治理。2023 年 3 月 31 号前，要实现所有门店的后场卖场到家仓、商品库存、货架堆头、采购订单、员工任务，以及组织绩效，都纳入 YHDOS 的数字化管理。

(3) 深耕生鲜特色供应链。基于长短半径机制优化采购模式，推动标品建设、预制菜项目等保障商品力，推动生意增长。通过科技工具运用、调优供应链流程与机制、强化生鲜人才梯队建设，持续提升中长期供应链能力。从差异化角度出发，优化供应链；2022 年自有品牌淘汰 54 家供应商，引进更有竞争力和创新力的供应商；全年聚焦 122 个重点发展商品，销售占比 50%。2022 年自有品牌销售额达 32.7 亿元，同比增长 23.40%。

(4) 发展战略与 2023 年经营计划。①推进商品供应链数字化工作，建设阳光供应链。利用科技与数据赋能，制定品类管理规则，明确品类发展目标与定位，对品类进行优胜劣汰。②开高质量门店，关闭淘汰尾部门店，开启门店迭代与优化；打造新时代有消费者口碑、市场影响力的标杆门店。③不断提升用户体验，推动自营平台——永辉生活深度+广度的发展，挖掘潜在客户，加快“永辉生活”仓端改造，加强数字化商品能力。

维持对公司的判断。我们认为，2022 年以来公司毛利率已有显著改善，建议后续关注同店趋势和降本提效下的利润修复弹性。①**门店调优：**公司通过精选+优选优质门店物业、淘汰关闭部分尾部门店，开启门店迭代时代，减缓开店速度，但提高门店质量；②**强化生鲜供应链：**生鲜板块垂直管理，采用长短半径机制，搭建生鲜自有平台“富平供应链”，提高源头直采渗透率；食品用品强化与品牌商协同。③**打造数字化中台：**2022 年完成 YHDOS 系统全面上线，提升全流程数字化运营效率。

更新盈利预测：我们预计 2023-2025 年归母净利润各 4.51 亿元 (-13.4%)、9.97 亿元 (-4.4%)、11.93 亿元，同比增长 116.3%、120.9%、19.6%；当前市值对应 2023-2025 年 PS 各 0.35 倍、0.33 倍、0.32 倍。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 2023 年 0.5 倍 PS，对应合理市值 439 亿元 (-9.3%)，目标价 4.84 元 (-9.4%)，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 永辉超市 2022 年分产品收入及毛利率情况

分品类	收入 (百万元)			毛利率 (%)		
	2021	2022	同比增长 (%)	2021	2022	变动 (pct)
生鲜及加工	40826	39900	-2.27	11.36	12.45	1.09
食品用品 (含服装)	44132	44228	0.22	15.25	16.04	0.79
主营业务	84958	84128	-0.98	13.38	14.34	0.96
其他业务	6104	5963	-2.32	92.83	95.05	2.22
营业总收入	91062	90091	-1.07	18.71	19.68	0.97

资料来源: 公司 2021-2022 年报, HTI

表2 永辉超市分季度利润拆分表 (1Q2021-1Q2023)

	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023
营业总收入 (万元)	2633448	2049262	2300816	2122664	2724328	2148835	2217530	1918388	2380204
同比增长 (%)	-9.99	-3.61	3.86	3.40	3.45	4.86	-3.62	-9.62	-12.63
营业总成本 (万元)	2623722	2190572	2407885	2371800	2653513	2216738	2312603	2140776	2307535
营业成本 (万元)	2101543	1699920	1872893	1728365	2144582	1736929	1795522	1559027	1835685
营业成本/营业收入 (%)	79.80	82.95	81.40	81.42	78.72	80.83	80.97	81.27	77.12
营业税金及附加 (万元)	5482	4462	5411	5939	5298	4422	4593	6115	5912
营业税金及附加/营业收入 (%)	0.21	0.22	0.24	0.28	0.19	0.21	0.21	0.32	0.25
销售费用 (万元)	410171	394158	426464	432158	401014	381363	408708	393889	364202
销售费用/营业收入 (%)	15.58	19.23	18.54	20.36	14.72	17.75	18.43	20.53	15.30
管理费用 (万元)	63586	39005	56095	56859	45085	44401	53105	62051	55926
管理费用/营业收入 (%)	2.41	1.90	2.44	2.68	1.65	2.07	2.39	3.23	2.35
财务费用 (万元)	38940	38129	39040	39061	40020	36422	39568	37810	35080
资产减值损失 (万元)	0	0	0	-77744	0	0	0	-63521	0
非经营性净收益 (万元)	-28709	649	-33172	42581	-24713	-18208	-18031	-9044	-1113
营业利润 (万元)	-16581	-134936	-138158	-193084	58177	-78323	-93890	-215742	85340
同比增长 (%)	-108.67	-575.91	-820.28	-1775.87	450.87	41.96	32.04	-11.74	46.69
营业外收入 (万元)	9734	2333	13144	9183	8399	8172	6288	10351	6947
营业外支出 (万元)	2143	4844	2591	14266	892	1444	5133	17810	1742
利润总额 (万元)	-8990	-137446	-127604	-198167	65684	-71595	-92735	-223201	90544
同比增长 (%)	-104.70	-469.57	-637.97	-467.46	830.62	47.91	27.33	-12.63	37.85
所得税费用 (万元)	4172	-16300	-10345	-276	16926	-3851	-9205	-25749	22659
有效所得税率 (%)	-46.41	11.86	8.11	0.14	25.77	5.38	9.93	11.54	25.03
净利润 (万元)	-13162	-121146	-117258	-197891	48758	-67744	-83530	-197452	67885
同比增长 (%)	-108.27	-544.23	-820.17	429.64	-470.44	-44.08	-28.76	-0.22	39.23
净利润率 (%)	-0.50	-5.91	-5.10	-9.32	1.79	-3.15	-3.77	-10.29	2.85
归属于母公司所有者的净利润 (万元)	2332	-110602	-109516	-176601	50217	-61395	-77479	-187660	70423
同比增长 (%)	-98.51	-486.61	-726.56	-655.01	2053.54	44.49	29.25	-6.26	40.24
少数股东损益 (万元)	-15494	-10544	-7742	-21290	-1459	-6349	-6051	-9792	-2537

资料来源: Wind, HTI

表 3 永辉超市合并损益表及预测

	2021	2022	2023E	2024E	2025E
营业总收入 (百万元)	91062	90091	87788	91670	95005
同比增长 (%)	-2.3%	-1.1%	-2.6%	4.4%	3.6%
营业总成本 (百万元)					
营业成本 (百万元)	74027	72361	69581	72492	74893
毛利率 (%)	18.7%	19.7%	20.7%	20.9%	21.2%
营业税金及附加 (百万元)	213	204	176	211	219
营业税金及附加/营业收入 (%)	0.2%	0.2%	0.2%	0.2%	0.2%
销售费用 (百万元)	16630	15850	14297	14427	14936
销售费用率 (%)	18.3%	17.6%	16.3%	15.7%	15.7%
管理费用 (百万元)	2155	2046	2103	2213	2335
管理费用率 (%)	2.4%	2.3%	2.4%	2.4%	2.5%
财务费用 (百万元)	1552	1538	1223	1082	1001
财务费用率 (%)	1.7%	1.7%	1.4%	1.2%	1.1%
资产减值损失 (百万元)	-777	-635	-192	-187	-182
投资收益 (百万元)	192	-105	132	138	143
营业利润 (百万元)	-4828	-3298	139	1024	1403
同比增长 (%)	-311.3%	31.7%	104.2%	634.5%	37.1%
营业外收入 (百万元)	344	332	350	300	300
营业外支出 (百万元)	238	253	100	100	100
利润总额 (百万元)	-4722	-3218	389	1224	1603
同比增长 (%)	-317.2%	31.8%	112.1%	214.3%	31.0%
所得税费用 (百万元)	-227	-219	78	281	401
有效所得税率 (%)	4.8%	6.8%	20.0%	23.0%	25.0%
净利润 (百万元)	-4495	-3000	312	942	1203
少数股东损益 (百万元)	-551	-237	-140	-55	10
归属于母公司所有者的净利润 (百万元)	-3944	-2763	451	997	1193
同比增长 (%)	-319.8%	29.9%	116.3%	120.9%	19.6%
净利润率 (%)	-4.3%	-3.1%	0.5%	1.1%	1.3%
摊薄每股收益 (元)	-0.43	-0.30	0.05	0.11	0.13

资料来源: Wind, 2021-2022 公司年报, HTI

表 4 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, 2023)	15.74	31.96	134.77	23.85
PS (倍, 2023)	0.71	0.63	0.47	0.60

资料来源: 股价选取日期为 2023.05.05, Wind 一致预期, HTI

备注: PE 均值计算剔除中百集团异常值

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
每股指标 (元)					营业总收入	90091	87788	91670	95005
每股收益	-0.30	0.05	0.11	0.13	营业成本	72361	69581	72492	74893
每股净资产	0.82	0.88	0.99	1.07	毛利率%	19.7%	20.7%	20.9%	21.2%
每股经营现金流	0.65	0.71	0.51	0.61	营业税金及附加	204	176	211	219
每股股利	0.02	0.00	0.00	0.05	营业税金率%	0.2%	0.2%	0.2%	0.2%
价值评估 (倍)					营业费用	15850	14297	14427	14936
P/E	-10.97	67.14	30.39	25.41	营业费用率%	17.6%	16.3%	15.7%	15.7%
P/B	4.06	3.80	3.38	3.11	管理费用	2046	2103	2213	2335
P/S	0.34	0.35	0.33	0.32	管理费用率%	2.3%	2.4%	2.4%	2.5%
EV/EBITDA	18.44	13.32	11.12	10.05	EBIT	-760	1192	1868	2148
股息率%	0.6%	0.0%	0.0%	1.5%	财务费用	1538	1223	1082	1001
盈利能力指标 (%)					财务费用率%	1.7%	1.4%	1.2%	1.1%
毛利率	19.7%	20.7%	20.9%	21.2%	资产减值损失	-635	-192	-187	-182
净利润率	-3.1%	0.5%	1.1%	1.3%	投资收益	-105	132	138	143
净资产收益率	-37.0%	5.7%	11.1%	12.2%	营业利润	-3298	139	1024	1403
资产回报率	-4.4%	0.8%	1.7%	2.1%	营业外收支	79	250	200	200
投资回报率	-1.7%	2.6%	4.1%	4.7%	利润总额	-3218	389	1224	1603
盈利增长 (%)					EBITDA	3212	3941	4506	4684
营业收入增长率	-1.1%	-2.6%	4.4%	3.6%	所得税	-219	78	281	401
EBIT 增长率	67.9%	256.8%	56.7%	15.0%	有效所得税率%	6.8%	20.0%	23.0%	25.0%
净利润增长率	29.9%	116.3%	120.9%	19.6%	少数股东损益	-237	-140	-55	10
偿债能力指标					归属母公司所有者净利润	-2763	451	997	1193
资产负债率	87.7%	86.2%	84.3%	82.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	0.84	0.76	0.80	0.85	货币资金	7616	6117	6519	7565
速动比率	0.43	0.37	0.39	0.42	应收账款及应收票据	531	469	498	513
现金比率	0.26	0.21	0.23	0.27	存货	10467	10008	10447	10786
经营效率指标					其它流动资产	5924	5472	5385	5241
应收账款周转天数	2.15	2.07	2.10	2.09	流动资产合计	24537	22066	22848	24105
存货周转天数	52.80	52.50	52.60	52.57	长期股权投资	3640	3640	3640	3640
总资产周转率	1.45	1.51	1.60	1.66	固定资产	4114	3972	3822	3664
固定资产周转率	21.90	22.10	23.99	25.93	在建工程	383	525	562	596
					无形资产	1314	1010	706	402
					非流动资产合计	37606	36103	34593	33078
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	62143	58169	57440	57183
净利润	-2763	451	997	1193	短期借款	6528	5528	4528	3528
少数股东损益	-237	-140	-55	10	应付票据及应付账款	12155	12200	12533	13009
非现金支出	4727	3029	2914	2807	预收账款	197	192	200	208
非经营收益	1797	1091	791	707	其它流动负债	10187	11231	11169	11629
营运资金变动	2339	2039	-39	793	流动负债合计	29067	29152	28431	28375
经营活动现金流	5864	6470	4609	5510	长期借款	2070	650	650	650
资产	-1194	-1312	-1134	-1018	其它长期负债	23349	20349	19349	18349
投资	1218	-8	-90	-90	非流动负债合计	25419	20999	19999	18999
其他	-112	152	238	243	负债总计	54486	50151	48430	47374
投资活动现金流	-87	-1169	-986	-865	实收资本	9075	9075	9075	9075
债权募资	-3241	-5420	-2000	-2000	归属于母公司所有者权益	7466	7967	8964	9754
股权募资	0	0	0	0	少数股东权益	191	51	46	56
其他	-3741	-1381	-1221	-1599	负债和所有者权益合计	62143	58169	57440	57183
融资活动现金流	-6982	-6801	-3221	-3599					
现金净流量	-1201	-1499	402	1046					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 05 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 Rmb90.91bn, down 1.07% YoY; NP attributable to shareholders of Rmb-2.763bn, down 29.94% YoY; diluted EPS Rmb-0.30, ROE of -30.21%. Rmb263mn of shares repurchased in 2022, which will be treated as a cash dividend. In view of two consecutive years of losses, no additional cash dividends will be distributed in 2022. 1Q23 achieved revenue of Rmb23.802bn, down 12.63% YoY, NP attributable to shareholders of Rmb704mn, up 40.24% YoY.
- Update earnings forecast: we estimate NP attributable to shareholders of Rmb451mn (-13.4%), 997mn (-4.4%), 1.193bn in 2023-2025, up 116.3%, 120.9%, 19.6% YoY; the current market value corresponds to 0.35 X, 0.33 X, 0.32 X PS in 2023-2025. Considering that the company's net interest rate is still in the early stage of repair, we maintain the PS valuation method, giving 0.5 X PS in 2023, corresponding to a reasonable market value of Rmb43.9bn (-9.3%), with a TP of Rmb4.84 (-9.4%), and maintaining "Outperform" rating.
- Risks: Uncertainty in online business, increased competition in the industry, uncertainty in investment income and impairment losses, etc.

附录 APPENDIX

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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

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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.

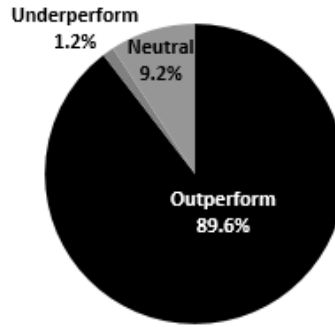
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

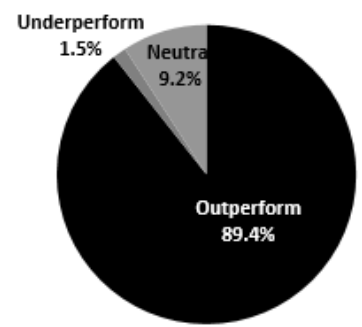
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

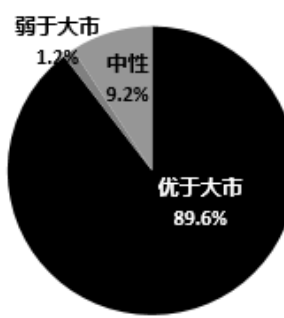
Most Recent Full Quarter



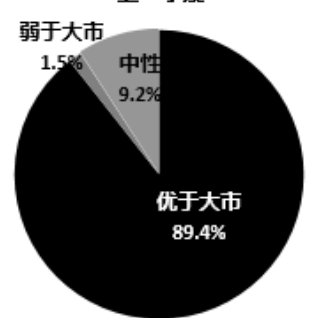
Prior Full Quarter



最新季度



上一季度



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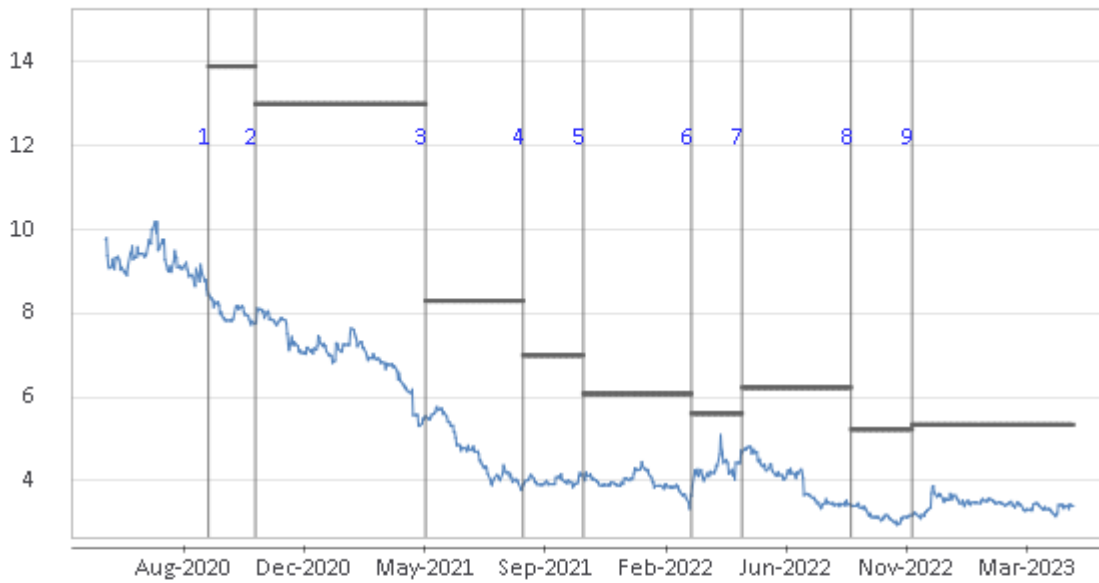
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Recommendation Chart

Yonghui Superstores - 601933 CH



1. 11 Sep 2020 OUTPERFORM at 8.44 target 13.9.
2. 3 Nov 2020 OUTPERFORM at 7.75 target 13.0.
3. 15 May 2021 OUTPERFORM at 5.49 target 8.3.
4. 1 Sep 2021 OUTPERFORM at 3.8 target 7.0.
5. 8 Nov 2021 OUTPERFORM at 4.13 target 6.08.
6. 10 Mar 2022 OUTPERFORM at 3.66 target 5.61.
7. 6 May 2022 OUTPERFORM at 4.72 target 6.23.
8. 6 Sep 2022 OUTPERFORM at 3.42 target 5.23.
9. 14 Nov 2022 OUTPERFORM at 3.17 target 5.34.

Source: Company data Bloomberg, HTI estimates