

600729 CH
 Chongqing Department Store
 Rating: OUTPERFORM
 Target Price: Rmb29.58

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短期经营承压，马消稳健增长

投资要点：

重庆百货发布 2024 年三季度报。2024 年三季度实现收入 40.24 亿元，同比下降 12.96%；归母净利润 2.11 亿元，同比下降 12.43%；扣非归母净利润 1.96 亿元，同比下降 9.12%。摊薄 EPS 为 0.48 元；加权平均净资产收益率 3.03%。

简评及投资建议。

1. 2024 年三季度收入同比下降 12.96%。1-3Q24 收入 130 亿元，同比下降 12%，其中 3Q 收入 40.24 亿元，同比下降 12.96%。3Q 收入下降主要受消费环境疲弱、重庆持续高温及阶段性限电影响。1-3Q24 综合毛利率 25.94%，同比增加 0.25pct，其中 3Q 毛利率 24.36%，同比下降 0.85pct。3Q 新开 1 家电器，关闭 2 家汽贸，期末门店共 273 家。

(A)分业态，3Q24 百货业务收入 4.51 亿元，同比下降 15.09%，毛利率减少 1.07pct 至 72.93%；超市业务收入 17.13 亿元，同比下降 0.75%，毛利率减少 4.55pct 至 24.56%；电器业务收入 7.59 亿元，同比增长 4.44%，毛利率减少 2.77pct 至 19.50%；汽贸业务收入 10.50 亿元，同比下降 33.55%，毛利率减少 0.52pct 至 5.00%。

(B)分地区，3Q24 重庆地区收入下降 12.70%至 39.55 亿元；四川地区收入下降 13.62%至 0.68 亿元。

2. 2024 年三季度期间费用率同比增加 1.30pct。1-3Q24 期间费用率 19.56%，同比增加 0.54pct，其中 3Q 期间费用率同比增加 1.30pct 至 20.68%，其中销售费用率同比增加 0.98pct 至 15.24%、管理费用率同比增加 0.58pct 至 5.02%，研发费用率同比减少 0.06pct 至 0.08%；财务费用率同比减少 0.21pct 至 0.34%。

3. 2024 年三季度归母净利润同比下降 12.43%，扣非归母净利润同比下降 9.12%。3Q 营业利润同比下降 16.38%至 2.16 亿元，利润总额同比下降 16.38%至 2.22 亿元，归母净利润同比下降 12.43%至 2.11 亿元，扣非归母净利润同比下降 9.12%至 1.96 亿元。1-3Q 马上金融贡献投资收益 4.79 亿元，同比下降 3%，其中 3Q 马消贡献投资收益 1.47 亿元，同比增长 96%。我们测算，若剔除马上金融投资收益、资产处置收益及公允价值变动收益，3Q24 扣非主业净利润为 0.49 亿元，同比下降 65%。

更新盈利预测。我们预期 4Q 收入降幅收窄或企稳，预计 2024-2026 年归母净利润各 12.17 亿元、13.44 亿元、14.64 亿元，同比增长-7.4%、10.4%、8.9%。给予公司 2025 年 6.4 亿元零售主业利润 15 倍 PE，给予马上金融 7.0 亿元投资收益 5 倍 PE；分部估值给予合理市值 130 亿元，目标价 29.58 元，维持“优于大市”投资评级。

风险提示：行业竞争加剧；改善不达预期；马上金融及创新业务发展的不确定性。

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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)	18304	18985	16690	17167	17734
(+/-)YoY(%)	-13.4%	3.7%	-12.1%	2.9%	3.3%
净利润(百万元)	883	1315	1217	1344	1464
(+/-)YoY(%)	-7.2%	48.8%	-7.4%	10.4%	8.9%
全面摊薄 EPS(元)	2.00	2.98	2.76	3.05	3.32
毛利率(%)	26.1%	25.7%	26.4%	26.3%	26.3%
净资产收益率(%)	17.1%	21.1%	17.8%	17.8%	17.5%

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

表 1 公司 1-3Q 主营业务分行业和分地区情况

分行业	营业收入 (万元)	同比增长 (%)	毛利率 (%)	同比变动 (pct)
百货业态	177780	-8.62	72.55	-1.12
超市业态	538605	-2.73	24.90	-2.18
电器业态	241575	1.88	19.28	-0.77
汽贸业态	327588	-30.31	5.93	-0.18
其他	14836	-28.48	-	-
合计	1300384	-11.91	26.65	0.74
分地区	营业收入 (万元)	同比增长 (%)	毛利率 (%)	同比变动 (pct)
重庆地区	1275482	-11.74	25.80	0.00
四川地区	24609	-12.85	60.34	0.11
湖北地区	293	-89.50	4.26	-9.29
合计	1300384	-11.91	26.65	0.74

资料来源: 公司 2024 年三季度报, HTI

表 2 公司 3Q 主营业务分行业和分地区情况

分行业	营业收入 (万元)	同比增长 (%)	毛利率 (%)	同比变动 (pct)
百货业态	45070	-15.09	72.93	-1.07
超市业态	171297	-0.75	24.56	-4.55
电器业态	75878	4.44	19.50	-2.77
汽贸业态	104982	-33.55	5.00	-0.52
其他	5171	-8.12	-	-
合计	402398	-12.89	24.36	-1.11
分地区	营业收入 (万元)	同比增长 (%)	毛利率 (%)	同比变动 (pct)
重庆地区	395553	-12.70	24.36	-1.06
四川地区	6844	-13.62	55.25	-4.28
合计	402398	-12.89	24.36	-1.11

资料来源: 公司 2024 年半年报、2024 年三季度报, HTI

表 3 公司分部估值结果

估值方法	预测指标	2025E	估值下限 (倍)	估值上限 (倍)	市值下限 (亿元)	市值上限 (亿元)
主业	P/E 净利润 (亿元)	6.4	12	15	76	95
马上金融	P/E 投资收益 (亿元)	7.0	5	5	35	35
合理市值 (亿元)					111	130
合理价值 (元/股)					25.25	29.58

资料来源: HTI

表 4 百货行业可比公司估值 (倍, 20241112)

简称	王府井	天虹股份	行业平均
PE (倍, 2025E)	25.18	28.98	27.08
PS (倍, 2025E)	1.45	0.51	0.98

资料来源: WIND, HTI

表 5 非银金融可比公司估值 (倍, 20241112)

简称	中国平安	中航产融	国投资本	行业平均
PE (倍, 2025E)	7.23	26.71	21.74	18.56
PS (倍, 2025E)	0.96	2.36	3.50	2.27

资料来源: WIND, 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	18985	16690	17167	17734
每股收益	2.98	2.76	3.05	3.32	营业成本	14112	12282	12657	13078
每股净资产	14.16	15.56	17.18	19.00	毛利率%	25.7%	26.4%	26.3%	26.3%
每股经营现金流	3.25	0.57	2.19	1.92	营业税金及附加	147	167	172	177
每股股利	0.68	1.48	1.55	1.63	营业税金率%	0.8%	1.0%	1.0%	1.0%
价值评估 (倍)					营业费用	2611	2406	2448	2494
P/E	7.80	8.43	7.63	7.01	营业费用率%	13.8%	14.4%	14.3%	14.1%
P/B	1.65	1.50	1.36	1.23	管理费用	959	826	795	805
P/S	0.50	0.57	0.55	0.53	管理费用率%	5.0%	5.0%	4.6%	4.5%
EV/EBITDA	6.82	10.11	8.41	7.08	EBIT	1130	983	1070	1154
股息率%	2.9%	6.3%	6.7%	7.0%	财务费用	123	84	83	73
盈利能力指标 (%)					财务费用率%	0.6%	0.5%	0.5%	0.4%
毛利率	25.7%	26.4%	26.3%	26.3%	资产减值损失	-363	-280	-280	-280
净利润率	6.9%	7.3%	7.8%	8.3%	投资收益	662	665	698	733
净资产收益率	21.1%	17.8%	17.8%	17.5%	营业利润	1435	1324	1463	1594
资产回报率	7.1%	6.5%	7.1%	7.5%	营业外收支	7	5	5	5
投资回报率	8.9%	7.1%	7.7%	8.0%	利润总额	1442	1329	1468	1599
盈利增长 (%)					EBITDA	1890	1043	1131	1218
营业收入增长率	3.7%	-12.1%	2.9%	3.3%	所得税	104	100	110	120
EBIT 增长率	49.1%	-13.0%	8.8%	7.9%	有效所得税率%	7.2%	7.5%	7.5%	7.5%
净利润增长率	48.8%	-7.4%	10.4%	8.9%	少数股东损益	23	12	14	15
偿债能力指标					归属母公司所有者净利润	1315	1217	1344	1464
资产负债率	65.9%	62.5%	59.4%	56.3%					
流动比率	0.83	0.89	0.98	1.07	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	0.52	0.61	0.68	0.76	货币资金	4063	4724	5129	5605
现金比率	0.45	0.56	0.62	0.70	应收账款及应收票据	261	153	183	180
经营效率指标					存货	2143	2019	1942	2054
应收帐款周转天数	5.01	3.34	3.90	3.71	其它流动资产	1007	659	764	765
存货周转天数	55.42	60.00	56.00	57.33	流动资产合计	7473	7556	8018	8604
总资产周转率	1.02	0.90	0.91	0.91	长期股权投资	3564	3564	3564	3564
固定资产周转率	6.16	5.36	5.43	5.49	固定资产	3084	3114	3163	3230
					在建工程	10	15	25	35
					无形资产	173	163	152	141
					非流动资产合计	11158	11033	10947	10891
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	18632	18589	18965	19496
净利润	1315	1217	1344	1464	短期借款	2098	2598	2098	1798
少数股东损益	23	12	14	15	应付票据及应付账款	2905	2524	2705	2759
非现金支出	1123	340	342	344	预收账款	28	16	20	19
非经营收益	-590	-623	-677	-725	其它流动负债	3980	3349	3398	3440
营运资金变动	-437	-694	-58	-252	流动负债合计	9011	8488	8221	8017
经营活动现金流	1433	253	964	846	长期借款	0	0	0	0
资产	-104	-47	-71	-90	其它长期负债	3273	3123	3038	2956
投资	67	10	-10	-10	非流动负债合计	3273	3123	3038	2956
其他	-1312	805	843	864	负债总计	12284	11611	11259	10973
投资活动现金流	-1348	768	762	765	实收资本	407	407	407	407
债权募资	2513	500	-500	-415	归属于母公司所有者权益	6237	6854	7569	8371
股权募资	15	0	0	0	少数股东权益	111	123	137	152
其他	-2444	-860	-822	-720	负债和所有者权益合计	18632	18589	18965	19496
融资活动现金流	84	-360	-1322	-1135					
现金净流量	168	661	404	476					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 12 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:

Chongqing Department Store released its 2024 Q3 report. Q3 revenue was 4.02 billion RMB, down 12.96% YoY; net profit attributable to shareholders was 211 million RMB, down 12.43% YoY; recurring NPATs was 196 million RMB, down 9.12% YoY. Diluted EPS was 0.48 RMB; ROE was 3.03%.

Brief Review and Investment Advice:

1. Q3 2024 revenue decreased by 12.96% YoY. 1-3Q24 revenue was 13 billion RMB, down 12% YoY, with Q3 revenue at 4.02 billion RMB, down 12.96% YoY. The decline was due to weak consumption, high temperatures, and power restrictions. 1-3Q24 GPM was 25.94%, up 0.25 pct YoY, with Q3 GPM at 24.36%, down 0.85 pct YoY. One new appliance store opened, two auto trade stores closed, totaling 273 stores.

(A) By business, Q3 2024 department store revenue was 451 million RMB, down 15.09% YoY, GPM decreased by 1.07 pct to 72.93%; supermarket revenue was 1.71 billion RMB, down 0.75% YoY, GPM decreased by 4.55 pct to 24.56%; appliance revenue was 759 million RMB, up 4.44% YoY, GPM decreased by 2.77 pct to 19.50%; auto trade revenue was 1.05 billion RMB, down 33.55% YoY, GPM decreased by 0.52 pct to 5.00%.

(B) By region, Q3 2024 Chongqing revenue decreased by 12.70% to 3.95 billion RMB; Sichuan revenue decreased by 13.62% to 68 million RMB.

2. Q3 2024 period expense ratio increased by 1.30 pct YoY. 1-3Q24 period expense ratio was 19.56%, up 0.54 pct YoY, with Q3 period expense ratio up 1.30 pct to 20.68%, sales expense ratio up 0.98 pct to 15.24%, G&A expense ratio up 0.58 pct to 5.02%, R&D expense ratio down 0.06 pct to 0.08%; finance expense ratio down 0.21 pct to 0.34%.

3. Q3 2024 net profit attributable to shareholders decreased by 12.43% YoY, recurring NPATs decreased by 9.12% YoY. Q3 operating profit decreased by 16.38% to 216 million RMB, pre-tax profit decreased by 16.38% to 222 million RMB, net profit attributable to shareholders decreased by 12.43% to 211 million RMB, recurring NPATs decreased by 9.12% to 196 million RMB. 1-3Q Mashang Consumer Finance Co., Ltd. contributed 479 million RMB in investment profit, down 3% YoY, with Q3 contribution of 147 million RMB, up 96% YoY. Excluding investment profit, asset disposal income, and gains from changes in fair value, Q3 2024 recurring main business net profit was 49 million RMB, down 65% YoY.

Updated earnings forecast. We expect Q4 revenue decline to narrow or stabilize, with 2024-2026 net profit attributable to shareholders at 1.217 billion RMB, 1.344 billion RMB, 1.464 billion RMB, growing -7.4%, 10.4%, 8.9%. Assigning a 15x PE to the 640 million RMB retail main business profit for 2025, and a 5x PE to the 700 million RMB investment profit from Mashang Consumer Finance Co., Ltd.; segment valuation gives a reasonable market capitalization of 13 billion RMB, target price of 29.58 RMB, maintaining an 'Outperform' investment rating.

Risk Warning: Intensified industry competition; improvement below expectations; uncertainties in Mashang Consumer Finance Co., Ltd. and innovative business development.

附录 APPENDIX

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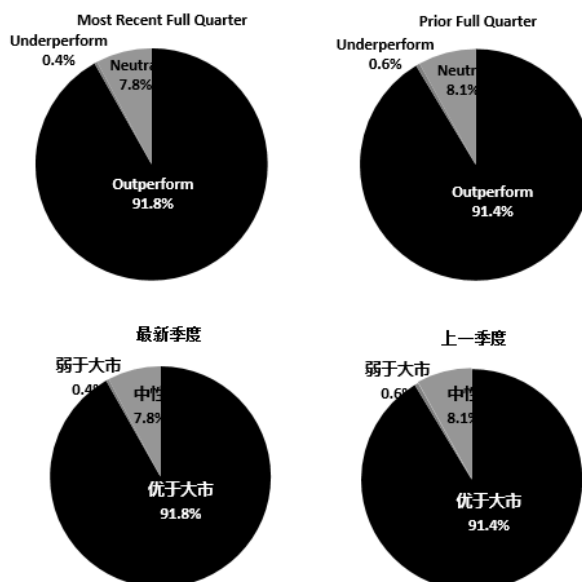
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Ratings Distribution



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