

## 关注零售行业并购重组主线

Hongke Li  
hongke.li@htisec.com

Liting Wang  
liting.wang@htisec.com

Rebecca Hu  
rebecca.jl.hu@htisec.com

### 投资要点:

**事件:** 2024年9月,证监会发布《关于深化上市公司并购重组市场改革的意见》,从支持跨行业并购、简化重组市场交易流程和提高监管包容度等角度,进一步激发我国并购重组市场活力。内容包括:(1)支持上市公司向新质生产力方向转型升级;(2)鼓励上市公司加强产业整合;(3)进一步提高监管包容度;(4)提升重组市场交易效率;(5)提升中介机构服务水平;(6)依法加强监管。

### 1. 零售行业并购重组标的梳理

近期市场对并购重组和低PB关注度提升,我们梳理了零售板块有相关事项推进的标的,分为两类一是大股东变更,进而或提升并购重组预期;二是公司自身有并购重组相关行为。

#### (1) 大股东变更:关注其中实控人有变更的后续管理变化

大股东变更对应标的为红旗连锁、华凯易佰、步步高、海宁皮城,上述标的除海宁皮城外,其他公司的大股东变更也对应实控人变更。我们建议重点关注上述公司后续管理层变化带来的战略强化,比如发展是否有提速的空间、业务模式会不会有新的探索等等。

**红旗连锁:** 2023年12月20日,曹世如、曹曾俊、永辉超市与四川商投投资签署《股份转让协议》,2024年11月12日,协议转让过户登记完成,公司控股股东变为川商投,实控人变为四川省国资委。

**华凯易佰:** 2024年11月14日罗晔通过协议转让方式向胡范金转让2329万股(5.75%)、向庄俊超转让2394万股(5.91%)过户完成,公司控股股东、实际控制人由周新华变更为无控股股东、无实际控制人。

**步步高:** 2023年3月14日,步步高投资集团向湘潭产投投资协议转让过户完成,湘潭产投投资成为公司控股股东,湘潭市国资委成为公司实控人。2023年7月7日,龙牌食品向湘潭中院申请对公司进行重整,2024年9月28日,重整计划执行完毕。

**海宁皮城:** 2024年11月14日公司控股股东海宁市资产经营公司将其持有的1.54亿股(12%)无偿划转给海宁市潮升产投集团,持股5%以上股东海宁市市场服务中心将其持有的2.36亿股(18.36%)无偿划转给潮升产投集团。国有股权无偿划转完成后,公司控股股东将由资产经营公司变更为潮升产投集团,实际控制人未发生变化,仍为海宁市人民政府国有资产监督管理委员会。

#### (2) 并购重组:关注并购标的的业务协同潜力

并购重组对应标的为华联股份、供销大集、华凯易佰、赫美集团,上述标的中华联股份、华凯易佰并购已完成,其中华凯易佰3Q已并表,供销大集、赫美集团并购正在推进。我们建议重点关注上述公司并购后带来的资源整合与协同发展,比如行业地位与市场份额是否有提升、业务之间的创新与协同、运营效率是否有改善等等。

**华联股份:** 2024年8月15日,公司拟以自有资金1.9亿元人民币收购北京SKP持有的北京华联美好生活百货有限公司100%的股权。2024年9月27日,公司已向北京SKP支付全部股权转让款,标的股权已交割完毕。

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**供销大集**：2024年1月3日与供销商贸、中合农信、中合联签订《产投投资协议》，三者作为产业投资人合计购买26亿股转增股票，并牵头组织引进财务投资人。2024年7月控股子公司湘中国际物流园拟收购新合作集团持有的娄底商贸物流60%股权，收购对价为1.8亿元。

**华凯易佰**：2024年7月完成通拓科技100%股权过户，3Q起并表。

**赫美集团**：2024年7月11日，公司控股子公司安泽聚能拟以现金方式收购安泽加气站资产。

此外，**建议关注低PB标的，资产价值有修复空间**。近年来消费环境疲弱，零售行业整体收入和利润增速承压，我们基于2024年三季报数据，梳理了零售板块市值破净(PB<1)的公司，大部分公司集中在百货(如**武商集团**、**大商股份**)、商业物业经营(如**海宁皮城**)以及贸易(如**江苏国泰**)子板块，我们认为伴随宏观环境改善，结合公司自身基本面拐点及促消费政策助力，部分低PB公司或有望迎来估值修复。

## 2. 投资建议：关注并购重组主线，看好消费预期修复+调改变革期的龙头业绩弹性

近期市场对并购重组和低PB关注度提升，我们建议积极关注此主线。面向2025年，我们看好零售板块在消费预期修复+调改变革期双重驱动下的业绩弹性，特别是龙头。

我们建议：(1)**超市板块**：投资关注点可从永辉超市向二线标的即区域龙头延展，即红旗连锁、家家悦、步步高；(2)**百货板块**：重百、大商、杭州解百、王府井等资产价值丰厚，且百货作为可选品类集合顺周期渠道，有望在消费上行周期中享更高弹性；(3)**黄金珠宝**：兼备消费和投资属性，低估值高分红突显，但短期终端动销仍有压力，建议关注拐点；(4)**跨境电商**：关注关税政策的边际影响，龙头公司业绩韧性更强。

**A股建议关注**：小商品城、永辉超市、重庆百货，关注家家悦、红旗连锁、老凤祥、大商股份、王府井、登康口腔、珀莱雅、安克创新、赛维时代。**H股建议关注**：美团-W、阿里巴巴-SW、名创优品，关注老铺黄金、巨子生物。

行业风险提示：新业态分流；行业竞争加剧；监管政策的不确定性。

表1 零售公司并购重组相关标的梳理

公司	市值(亿元)	1-3Q24 归母净利(亿元)	归母净利yoy (%)	大股东	持股比例 (%)	是否有控制权变动	并购重组相关事件
华联股份	47.90	0.30	-15.14	北京华联集团投资控股有限公司	27.96	否	2024年8月15日经公司第九届董事会第五次会议及公司2024年第一次临时股东大会审议通过,公司以自有资金1.9亿元人民币收购北京SKP持有的北京华联美好生活百货有限公司100%的股权。2024年9月27日,公司已向北京SKP支付全部股权转让款,标的股权已交割完毕。
红旗连锁	69.90	3.90	-4.21	曹世如	18.06	是	2023年12月20日,曹世如、曹曾俊、永辉超市与四川商投投资签署《股份转让协议》,权益变动完成后公司控股股东将变为川商投,实控人变为四川省国资委。2024年11月12日,相关协议转让股份事宜均已完成过户登记手续。2021年12月31日《重整计划》执行完毕,“先重整,后引战”,预留了53.18亿股重整转增股票用于引进重整投资人及改善公司持续经营能力和现金流。
供销大集	489.37	-1.11	70.69	供销大集集团股份有限公司破产企业财产处置专用账户	18.07	否	2024年1月3日与供销商贸、中合农信、中合联签订《产投投资协议》,三者作为产业投资人合计购买26亿股转增股票,并牵头组织引进财务投资人。2024年5月8日第一批财务投资人合计购买18亿股转增股票的过户手续办理完毕,剩余9.18亿股转增股票用于引进第二批财务投资人。
华凯易佰	57.73	1.89	-36.74	泗阳芒励多企业管理合伙企业(有限合伙)	10.35	是	2024年7月控股子公司湘中国际物流园拟收购新合作集团持有的娄底商贸物流60%股权,收购对价为1.8亿元。24年7月完成通拓科技100%股权过户,3Q起并表。3Q24通拓营收6.8亿元,扭亏为盈。
海宁皮城	55.54	0.72	-46.27	海宁市资产经营公司	34.58	是	2024年11月14日罗晔女士通过协议转让方式向胡范金先生转让2329万股(5.75%)、向庄俊超先生转让2394万股(5.91%)过户完成,公司控股股东、实际控制人由周新华先生变更为无控股股东、无实际控制人。
赫美集团	47.47	-0.32	-230.24	海南时代榕光实业投资合伙企业(有限合伙)	17.11	否	2024年11月14日公司控股股东海宁市资产经营公司将其持有的1.54亿股(12%)无偿划转给海宁市潮升产投集团,持股5%以上股东海宁市市场服务中心将其持有的2.36亿股(18.36%)无偿划转给潮升产投集团。本次国有股权无偿划转完成后,公司控股股东将由资产经营公司变更为潮升产投集团,实际控制人未发生变化,仍为海宁市人民政府国有资产监督管理办公室。
ST步步高	97.33	20.20	409.89	步步高商业连锁股份有限公司破产企业财产处置专用账户	22.14	否	公司于2024年7月11日召开第六届董事会第十五次(临时)会议,审议通过了《关于控股子公司购买资产的议案》,同意公司控股子公司安泽聚能以现金方式收购安泽加气站资产。2023年1月11日,步步高投资集团与湘潭产投投资签署的《股份转让协议》及《表决权放弃协议》,步步高投资集团将所持公司8639万股(10%)以协议转让方式转让给湘潭产投投资,并放弃其剩余所持公司全部2.16亿股(24.99%)表决权。2023年3月14日过户登记完成,湘潭产投投资成为公司控股股东,湘潭市国资委成为公司实控人。

资料来源:各公司公告,HTI

表2 零售 A 股按股息率排序及相关指标 (20241121)

证券代码	证券简称	总市值 (亿元)	PE (倍, 2024E)	PE (倍, TTM)	PB (倍, LF)	净现金/ 市值(%)	股息率 (%)	1-3Q24 收入增 速(%)	1-3Q24 净利增 速(%)	近 30 个交 易日涨跌 幅(%)	年初以 来涨跌 幅(%)
000501.SZ	武商集团	66	30.37	30.84	0.60	-84	0.6	-5.9	4.7	7	3
600655.SH	豫园股份	239	12.88	25.17	0.66	-103	3.1	-8.7	-48.1	8	2
600811.SH	东方集团	118	0.00	-8.93	0.70	-107	0.0	-87.0	227.6	104	62
002277.SZ	友阿股份	49	0.00	64.39	0.72	-84	0.3	-5.3	31.1	33	-13
600694.SH	大商股份	62	10.6	10.6	0.72	67	5.0	-6.8	18.0	10	35
002344.SZ	海宁皮城	81	-	70.47	0.97	2	0.7	-8.7	-46.3	75	57
000882.SZ	华联股份	50	0.00	294.57	0.72	2	0.0	8.6	-15.1	21	8
600828.SH	茂业商业	56	0.00	300.72	0.78	-82	0.8	-12.8	-17.3	11	-11
600697.SH	欧亚集团	20	90.96	101.88	0.86	-325	0.9	0.1	5.4	12	0
002574.SZ	明牌珠宝	27	0.00	47.20	0.87	-32	2.0	9.0	-93.1	10	-14
600859.SH	王府井	169	28.8	34.5	0.85	47	1.3	-8.3	-34.1	4	-6
600278.SH	东方创业	69	-	29.5	0.91	56	1.2	-10.6	-16.7	21	15
600287.SH	江苏舜天	19	-	25.2	0.89	25	0.0	-10.4	4.5	20	-33
000419.SZ	通程控股	30	-	19.0	0.88	29	2.2	-10.3	23.8	10	1
002091.SZ	江苏国泰	131	10.5	10.2	0.87	109	3.7	2.2	-26.1	15	9
600693.SH	东百集团	32	0.00	177.77	0.92	-179	1.1	-5.8	-16.7	13	-6
000417.SZ	合百集团	43	-	20.4	0.91	10	2.0	3.9	-20.4	9	13
000785.SZ	居然之家	186	16.99	21.12	0.92	-30	2.1	-2.7	-36.4	14	-8
600790.SH	轻纺城	58	-	30.04	0.93	-16	2.5	12.0	-8.4	11	3
600858.SH	银座股份	25	28.55	25.70	0.93	-45	0.0	-1.2	-50.2	10	-9
002187.SZ	广百股份	39	-	65.9	0.95	30	0.5	-5.8	73.6	11	-13
600827.SH	百联股份	178	11.3	10.7	0.92	103	1.2	-8.3	366.9	18	7
601010.SH	文峰股份	41	-	35.8	0.95	19	2.1	-14.4	-44.3	13	-3

注: 净现金=货币资金-(短期/长期借款+一年内到期的非流动负债+应付债券)  
资料来源: Wind, HTI

## APPENDIX 1

## Summary

## Investment Highlights:

In September 2024, the CSRC issued opinions to reform the M&A market, supporting cross-industry mergers, simplifying processes, and enhancing regulatory tolerance. Key points include: supporting transformation towards new productivity, encouraging industry integration, improving regulatory tolerance, enhancing transaction efficiency, improving intermediary services, and strengthening regulation. 1. Retail M&A Targets: With increased focus on M&A and low PB, we identified retail targets with ongoing activities, categorized into major shareholder changes and company-initiated M&A. Major Shareholder Changes: Focus on management changes post-control shifts in Chengdu Hongqi Chain, Huakai Yibai Technology, Better Life Commercial Chain Share, and Haining China Leather Market. For instance, Chengdu Hongqi Chain's control shifted to Sichuan SASAC in November 2024. Huakai Yibai Technology's control changed to no controlling shareholder in November 2024. Better Life Commercial Chain Share's control shifted to Xiangtan SASAC in March 2023. Haining China Leather Market's control shifted to Chaosheng Investment Group in November 2024. 2. M&A: Focus on business synergy potential in Beijing Hualian Department Store, Ccoop Group, Huakai Yibai Technology, and Shenzhen Hemei Group Co.,Ltd. Beijing Hualian Department Store completed an acquisition in September 2024. Investment Advice: Focus on M&A and low PB themes. For 2025, we expect retail sector performance driven by consumption recovery and reform, especially leaders. Recommendations: Supermarket sector - expand focus from Yonghui Superstores to regional leaders like Chengdu Hongqi Chain, Jiayayue Group, Better Life Commercial Chain Share. Department stores - Chongqing Department Store, Dashang, Hangzhou Jiebai Group Co.,Limited, Wangfujing Group have rich asset values. Gold jewelry - focus on turning points despite short-term sales pressure. Cross-border E-commerce - watch tariff policy impacts. A-Shares: Recommend Zhejiang China Commodities City Group, Yonghui Superstores, Chongqing Department Store; watch Jiayayue Group, Chengdu Hongqi Chain, Lao Feng Xiang, Dashang, Wangfujing Group, Dencare (Chongqing) Oral Care Co., Ltd., PROYA COSMETICS, Anker Innovations Technology, Savi Technology. H-Shares: Recommend Meituan, Alibaba Group Holding, MINISO Group; watch Lao Feng Xiang, Canny Elevator.

Risk Warning: New business model diversion, intensified competition, regulatory uncertainty.

## 附录 APPENDIX

### 重要信息披露

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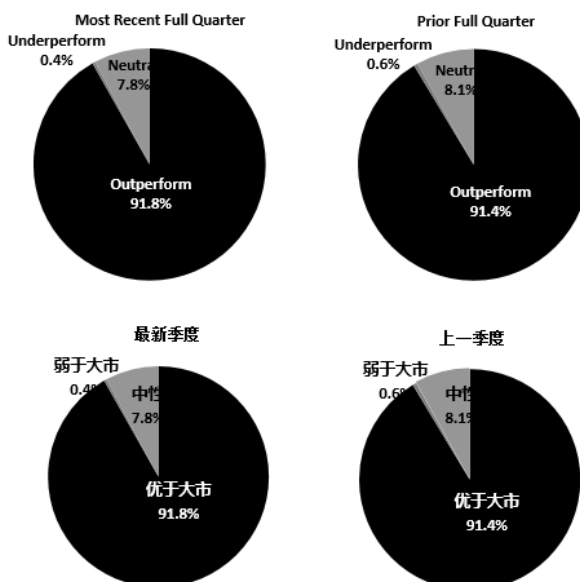
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## Ratings Distribution



### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

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\*在每个评级类别里投资银行客户所占的百分比。

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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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IB clients*	3.5%	4.4%	0.0%

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

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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