

怡亚通 Eternal Asia Supply Chain Management (002183 CH)

1H22 盈利不及预期，期待疫情后业绩修复

1H22 Earnings Miss, Optimistic about Post-Epidemic Performance Recovery

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb6.16
目标价	Rmb8.10
市值	Rmb14.68bn / US\$2.17bn
日交易额(3个月均值)	US\$195.70mn
发行股票数目	2,383mn
自由流通股(%)	79%
1年股价最高最低值	Rmb9.52-Rmb4.57

注：现价 Rmb6.16 为 2022 年 8 月 16 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.4%	-19.0%	6.4%
绝对值(美元)	-5.3%	-18.8%	2.0%
相对 MSCI China	20.5%	8.4%	43.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	70,252	66,712	76,145	82,540
(+/-)	3%	-5%	14%	8%
净利润	506	497	694	830
(+/-)	310%	-2%	40%	20%
全面摊薄 EPS (Rmb)	0.20	0.19	0.27	0.32
毛利率	6.4%	6.6%	6.8%	6.9%
净资产收益率	5.9%	5.5%	7.0%	7.7%
市盈率	32	32	23	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司发布 2022 年半年度报告，公司 2022 年上半年实现营业总收入 305.24 亿元 (-15.5%)，利润总额 1.28 亿元 (-51.4%)，归属于母公司的净利润 1.35 亿元 (-47.5%)，ROE1.56%，同比下降 2.65pct。

点评

疫情因素导致上半年业绩承压，但疫后弹性恢复可期。公司上半年业绩表现不及预期：1H22 营收 305.24 亿元 (-15.5%)、归母净利润 1.35 亿元 (-47.5%)，其中 2Q22 营收 164.30 亿元 (-5.7%)、归母净利润 0.78 亿元 (-49.4%)，主要系上半年深圳、上海、北京等核心地区先后散发疫情，对公司主要业务的开展造成较大不利影响；毛利率方面，1H22 毛利率 6.59%，其中 2Q22 毛利率 6.35%，均高于去年同期，我们认为与公司近年业务结构的改善，以及高毛利品类的增加有关。短期看，公司业绩受疫情扰动承压较大，但中长期我们仍看好疫后公司经营的恢复和盈利的提升。

从 1 到 N，不断拓展高毛利业务。分行业看，公司 1H22 分销 + 营销业务实现营收 274.75 亿元，同比下降 19.3%，品牌运营业务实现收入 15.33 亿元，同比下降 5.8%。相较于分销 + 营销业务，品牌运营业务在疫情扰动下，体现了较好的韧性，其中 IT/通信、纺织服装、母婴等细分板块，仍然处于正向增长态势。此外，基于多年在物流、仓储和销售渠道网络体系的良好布局，以及在供应链服务上积累的深厚经验，公司今年还向高科技、新能源等战略新兴性行业的供应链领域做出积极尝试，紧跟市场需求，不断探索与开拓高附加值高毛利的业务机会，拓宽增长空间。

白酒等自有品牌持续发力，增长后劲充足。依托品牌运营优势，公司在自有品牌的打造和建设上，势头正盛。特别是公司在酱酒领域重点打造的自有品牌“大唐秘造”，22 年上半年共实现营收 2727.24 万元，而且，由于公司掌握有上游大唐酒业的基酒厂资源，未来还将对品牌和价格制定有更充分的主动权，进一步丰厚利润。随着在“大唐秘造”的初步成功，公司还逐步在家电、食品及日化板块进行自有品牌的打造，我们认为公司未来有望打开多个增长曲线，成长性与盈利性双双值得期待。

主要盈利预测及假设：考虑到公司 22H1 表现不及预期，我们适当下调之前对公司的盈利预测，预测 2022-2024 年归母净利润分别为 4.97/6.94/8.30 亿元，EPS 分别为 0.19/0.27/0.32 元，考虑到公司疫情后业绩恢复的弹性，以及持续改善的盈利能力，我们维持目标价 8.10 元，对应摊薄后 2023 年 30 倍 PE，维持“优于大市”评级。

风险提示：疫情恢复不及预期，业务开展不及预期，资金压力

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Table 1 可比公司盈利预测与估值表

代码	简称	EPS (元)		PE (倍)	
		2022	2023E	2022	2023E
300755	华致酒行	2.20	2.84	16.8	13.0
300792	壹网壹创	1.60	1.91	18.2	15.2
	均值	1.90	2.38	17.5	14.1
002183	怡亚通	0.19	0.27	32.2	23.0

资料来源: Wind, HTI, 除怡亚通外, 其他公司为 wind 一致预期, PE 对应股价为 2022 年 8 月 16 日。

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
每股指标 (元)					营业总收入	70,252	66,712	76,145	82,540
每股收益	0.20	0.19	0.27	0.32	营业成本	65,757	62,336	71,005	76,882
每股净资产	3.30	3.51	3.80	4.15	毛利率%	6.4%	6.6%	6.8%	6.9%
每股经营现金流	0.61	1.30	-0.60	0.31	营业税金及附加	89	85	96	105
每股股利	0.00	0.00	0.00	0.00	营业税金率%	0.1%	0.1%	0.1%	0.1%
价值评估 (倍)					营业费用	1,061	1,187	1,371	1,527
P/E	31.59	32.18	23.04	19.26	营业费用率%	1.5%	1.8%	1.8%	1.9%
P/B	1.87	1.76	1.62	1.48	管理费用	1,467	1,468	1,675	1,816
P/S	0.23	0.24	0.21	0.19	管理费用率%	2.1%	2.2%	2.2%	2.2%
EV/EBITDA	12.83	14.18	12.95	11.72	EBIT	1,866	1,624	1,984	2,195
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	1,389	1,298	1,467	1,557
盈利能力指标 (%)					财务费用率%	2.0%	1.9%	1.9%	1.9%
毛利率	6.4%	6.6%	6.8%	6.9%	资产减值损失	-36	-60	-80	-80
净利润率	0.7%	0.7%	0.9%	1.0%	投资收益	387	200	228	248
净资产收益率	5.9%	5.5%	7.0%	7.7%	营业利润	512	552	767	917
资产回报率	1.2%	1.2%	1.6%	1.7%	营业外收支	27	5	12	15
投资回报率	4.9%	4.5%	5.2%	5.3%	利润总额	539	557	779	932
盈利增长 (%)					EBITDA	2,260	1,769	2,109	2,320
营业收入增长率	2.9%	-5.0%	14.1%	8.4%	所得税	93	98	136	163
EBIT 增长率	41.9%	-13.0%	22.1%	10.6%	有效所得税率%	17.2%	17.5%	17.5%	17.5%
净利润增长率	310.3%	-1.9%	39.7%	19.6%	少数股东损益	-60	-37	-51	-62
偿债能力指标					归属母公司所有者净利润	506	497	694	830
资产负债率	76.2%	73.6%	73.7%	74.0%					
流动比率	1.13	1.10	1.08	1.08	资产负债表 (百万元)	2021	2022E	2023E	2024E
速动比率	0.85	0.82	0.79	0.80	货币资金	9,445	10,000	8,500	10,500
现金比率	0.31	0.34	0.26	0.29	应收账款及应收票据	14,130	12,151	15,020	15,748
经营效率指标					存货	5,437	5,154	5,871	6,357
应收帐款周转天数	70.44	66.48	72.00	69.64	其它流动资产	5,154	4,557	5,261	5,734
存货周转天数	30.18	30.18	30.18	30.18	流动资产合计	34,166	31,862	34,652	38,340
总资产周转率	1.62	1.63	1.74	1.73	长期股权投资	3,047	3,157	3,247	3,337
固定资产周转率	51.38	48.76	54.38	57.55	固定资产	1,367	1,368	1,400	1,434
					在建工程	938	958	973	988
					无形资产	1,183	1,133	1,083	1,033
					非流动资产合计	9,080	9,138	9,216	9,294
					资产总计	43,246	41,000	43,868	47,634
现金流量表 (百万元)	2021	2022E	2023E	2024E	短期借款	16,487	15,828	17,544	19,914
净利润	506	497	694	830	应付票据及应付账款	9,218	8,731	9,863	10,742
少数股东损益	-60	-37	-51	-62	预收账款	3	3	4	4
非现金支出	756	205	205	205	其它流动负债	4,607	4,507	4,816	4,985
非经营收益	1,024	601	521	550	流动负债合计	30,315	29,070	32,227	35,646
营运资金变动	-637	2,114	-2,929	-719	长期借款	120	-480	-680	-680
经营活动现金流	1,589	3,380	-1,560	805	其它长期负债	2,502	1,602	802	302
资产	-454	5	-3	0	非流动负债合计	2,622	1,122	122	-378
投资	319	-31	-90	-90	负债总计	32,937	30,192	32,349	35,268
其他	224	200	228	248	实收资本	2,597	2,597	2,597	2,597
投资活动现金流	89	175	135	158	归属于母公司所有者权益	8,575	9,113	9,875	10,784
债权募资	22,849	-1,258	1,516	1,870	少数股东权益	1,733	1,696	1,644	1,583
股权募资	2,288	0	0	0	负债和所有者权益合计	43,246	41,000	43,868	47,634
其他	-26,758	-1,742	-1,592	-832					
融资活动现金流	-1,621	-3,000	-76	1,038					
现金净流量	54	555	-1,500	2,000					

备注：（1）表中计算估值指标的收盘价日期为 2022 年 8 月 16 日；（2）以上各表均为简表

资料来源：公司年报（2021），HTI

APPENDIX 1**Summary**

The company issued the interim report of 2022. During the reporting period, the company realized revenue of RMB 30.524 billion (- 15.5%) and net profit of RMB 135 million (- 47.5). Epidemic factors led to pressure on the company's performance in 1H22, but the elastic recovery after the epidemic is expected. In addition, from 1 to N, the company constantly expand high gross profit business. And relying on the advantages of brand operation, the company is also gaining momentum in the building and construction of its own brand. We believe that the company is expected to open multiple growth curves in the future, and its growth and profitability are both worth looking forward to.

Earnings Forecast and valuation: We reduce the company's net profit in FY22-24E to be Rmb0.497/0.694/0.830bn and EPS to be Rmb0.19/0.27/0.32, respectively. We assigned FY23PE of 30x and maintain the target price of Rmb8.10. The Outperform rating remains.

Risks: uncertainty of COVID-19, business development is less than expected, financial pressures, etc.

附录 APPENDIX

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本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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分析师股票评级

优于大市，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。

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.

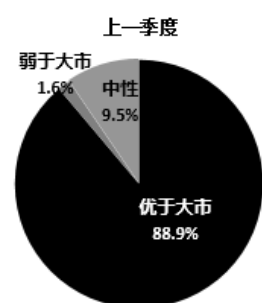
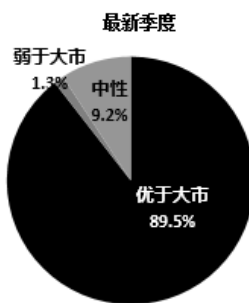
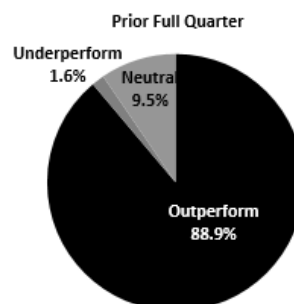
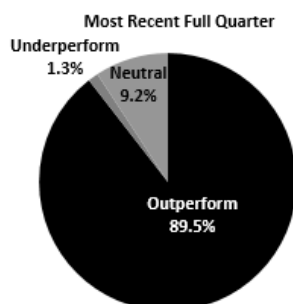
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Analyst Stock Ratings

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

评级分布 Rating Distribution



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.

截至 2022 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入、中性和卖出分别对应我们当前优于大市、中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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

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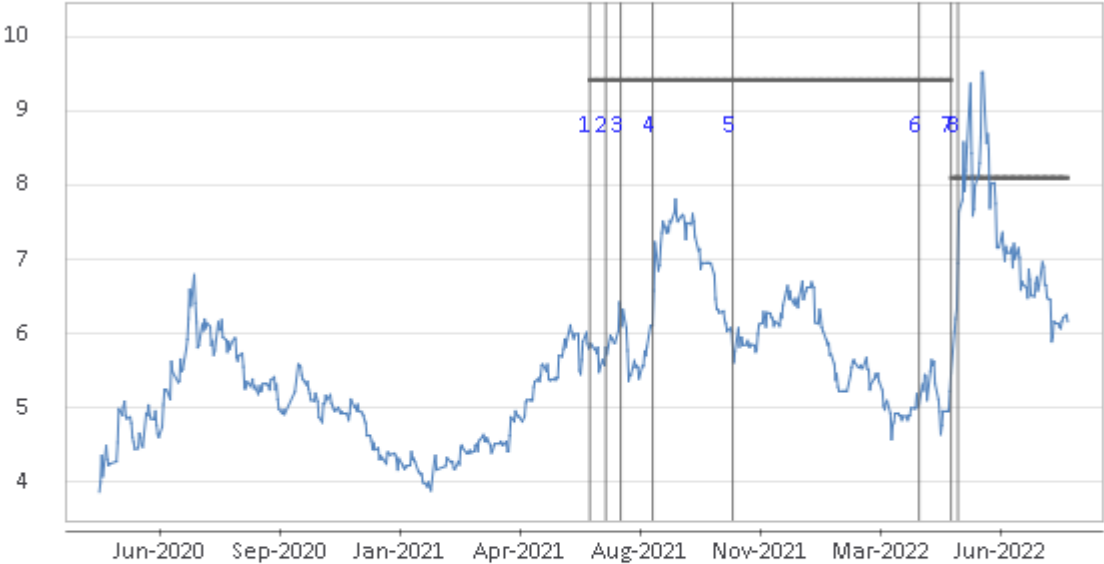
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1. 24 Jun 2021 OUTPERFORM at 5.89 target 9.42.
2. 8 Jul 2021 OUTPERFORM at 5.81 target 9.42.
3. 21 Jul 2021 OUTPERFORM at 6.42 target 9.42.
4. 18 Aug 2021 OUTPERFORM at 6.11 target 9.42.
5. 27 Oct 2021 OUTPERFORM at 6.03 target 9.42.
6. 10 Apr 2022 OUTPERFORM at 5.04 target 9.42.
7. 8 May 2022 OUTPERFORM at 5.47 target 8.1.
8. 12 May 2022 OUTPERFORM at 6.95 target 8.1.

Source: Company data Bloomberg, HTI estimates