Analysis of Luckin Coffee Listed Financial Competitiveness

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Abstract. Luckin Coffee is a Chinese coffee chain that has risen rapidly and successfully gone public in just a few years. This paper aims to analyze the financial competitiveness of Luckin Coffee by comparing and analyzing its financial indicators before and after listing. In recent years, the rise of the Chinese coffee market, Luckin Coffee recently due to financial fraud and thunder, resulting in Luckin Coffee's financial situation has declined to a certain extent. This paper will take Luckin Coffee as an example to conduct a comprehensive evaluation, evaluation and analysis of Luckin Coffee's listed financial competitiveness. It also analyzes the financial competitiveness of Luckin Coffee and gives suggestions. This study is of great significance for understanding Luckin Coffee's financial status and development potential, and also provides reference and inspiration for other enterprises in similar industries.

Keywords: Financial competitiveness, financial indicators, Luckin Coffee.

1. Introduction

When it comes to the rapid growth and potential of the Chinese coffee market, Luckin Coffee is a name to be reckoned with. As a coffee chain founded in China, Luckin Coffee has risen rapidly in just a few years and successfully listed in the United States. Luckin's listing attracted a lot of attention because its financial competitiveness has been a hot topic among investors and analysts.

The purpose of this paper is to analyze the financial competitiveness of Luckin Coffee. First of all, the case of Luckin's listing will be analyzed, aiming to understand the background of Luckin's coffee industry and the development status of China's beverage industry. Secondly, this paper will conduct a comprehensive evaluation of Luckin Coffee's financial indicators, including profitability, operating ability, solvency, growth ability and other aspects. By comparison and trend analysis of financial data from the past few years, this research will be able to understand Luckin Coffee's financial performance and assess its competitive position in the market. In addition, this research will discuss the financial competitiveness of Luckin Coffee and the corresponding solutions, so as to understand how Luckin Coffee can face internal and external risks and achieve profitability in the process of rapid expansion, which will become a key factor to reveal its financial competitiveness.

The marginal contribution of this paper is: By conducting a comprehensive analysis of Luckin Coffee's financial competitiveness, this article will be able to draw conclusions and evaluate its position and competitive advantage in the market. This will provide an important reference for investors, analysts and other stakeholders to help them make informed investment decisions and strategic planning. However, it is important to note that financial competitiveness is only one aspect of assessing a company's performance. When making investment decisions, other factors need to be considered, such as market trends, management teams, product innovation capabilities, and competitive advantages. This paper will provide readers with a comprehensive perspective through the analysis of Luckin Coffee's financial competitiveness in order to better understand the company's situation and prospects.

2. Literature Review

2.1. The Definition of Financial Competitiveness

Jambor, A.& Babu, S. (2016) "Financial competitiveness" has been defined as: competitiveness is the backbone of the modern economy. Company leaders and decision makers are constantly exploring different ways to improve the competitiveness of their company, industry or country. Its financial performance and ability relative to its competitors. Financial competitiveness is determined by evaluating and comparing the financial indicators of the company. These indicators include, but are not limited to, revenue growth rate, gross margin, net profit, cash flow and capital structure [1].

Revenue growth rate is an important indicator to measure the growth rate of a company's sales. The high revenue growth rate means that the company is gaining more market share and more customers. Gross margin is a measure of the difference between a company's operating income and operating costs, reflecting the company's profitability. Net profit is the company's actual profit after deducting all expenses and taxes, and is an important indicator to measure the company's comprehensive operation ability.

Through a comprehensive analysis of these financial indicators, it will be possible to evaluate Luckin Coffee's competitive position and financial performance in the market. The definition of financial competitiveness not only focuses on the current financial situation of the company, but also needs to consider the sustainable ability and potential of the company. Therefore, based on the analysis of these financial indicators, this paper also puts forward the financial competitiveness problems that Luckin Coffee may encounter in the future and analyzes and puts forward countermeasures. This leads to better decision making and return on investment for stakeholders.

The definition of financial competitiveness also needs to consider the specific requirements and standards of the industry and market. This is because there may be differences in the measures of financial competitiveness in different industries and markets. For example, in fast-growing emerging industries, revenue growth rate may be a more important indicator, while in mature industries, gross margins and market share may be more competitive.

To sum up, the financial competitiveness is determined by the evaluation and comparison of the company's financial indicators. In this paper, this paper will comprehensively consider these factors and conduct a comprehensive analysis and evaluation of the financial competitiveness of Luckin Coffee.

2.2. Literature Review

2.2.1. Foreign related research

The listing of Luckin Coffee has aroused extensive attention and research, and many scholars and analysts have conducted in-depth research and analysis on its financial competitiveness. There is a relative lack of foreign research on the analysis of Luckin Coffee's listed financial competitiveness, and some scholars have conducted research on this.

Liuxue Wen (2010) has thought about that the scholar pointed out that the most important factors affecting financial competitiveness are financial operation ability, financial management ability, financial resilience and other aspects. However, the evaluation of financial competitiveness performance is a multi-level complex problem, and the impact of each indicator on the financial competitiveness of enterprises is different [2].

Menghao Wang (2019) has thought that the financial statements of Luckin are analyzed, and the solvency, operation, profitability and development ability of Luckin Coffee are expounded. The study found that the advantages and disadvantages of Luckin Coffee led to the low efficiency of corporate profit potential, high research and development cost and high short-term debt repayment risk. In addition, the author also pointed out that Luckin Coffee still has room for improvement in controlling costs and achieving profitability [3].

Yang Ming & Lv Ying-ying. (2019) has analyzed Luckin Coffee's marketing strategy, competitors, SWOT and other aspects. At the same time, the financial indicators of Luckin Coffee are analyzed and some suggestions on future management are put forward. In addition, the authors offer some suggestions that can help Luckin address potential problems and seize opportunities [4].

J. Tang and Y. Fu (2020) has thought that financial competitiveness is strategically oriented to achieve sustainable competitive advantage and integrate existing financial elements. Enterprises need to improve their financial competitiveness to survive in today's economic environment [5].

2.2.2. Domestic related research

Hui Cheng & Xia Zhou (2022) based on the method of business model canvas model, the scholar specifically analyzes the new retail business model of Luckin Coffee, analyzes the profitability of Luckin Coffee combined with the business model, and puts forward relevant operational suggestions. By analyzing the operating data and financial indicators of Luckin Coffee, this paper concludes that Luckin Coffee's profitability is on the right track. However, at the same time, Luckin Coffee also faces problems such as high costs and challenges brought by new businesses [6].

Yanting Zhou (2021) believes that the risk of Luckin Coffee's business model comes from a variety of influencing factors such as key resources and capabilities, customer value, and profit model. In the context of excessive information and data, this paper analyzes the reasons for the poor profit of Luckin Coffee and the possibility of future profit from the perspective of business model [7].

Weiying Qu (2020) has used the free cash flow method forecast the cash flow of Luckin Coffee through the historical financial data, the present value is discounted, and the enterprise valuation results are obtained to measure the business performance of the enterprise. In addition, by analyzing the factors affecting the enterprise value in the business activities of the enterprise, the conclusion of the future development trend of the enterprise is obtained and the relevant reference suggestions are put forward [8].

Rui Kang (2023) has used entropy method to evaluate the financial competitiveness of enterprises. The entropy method is to calculate the weight of the selected financial index. The greater the weight of the financial index, the greater the impact of the index on the evaluation result. If the weight of the financial indicator is smaller, it means that the indicator has less influence on the evaluation result [9].

Qianhui Gao (2023) has pointed out that the financial competitiveness of enterprises is based on the organic co-integration of solvency, profitability, operating capacity and development capacity. In order to enhance and strengthen the financial competitiveness of enterprises, it is necessary to optimize the corporate governance mechanism [10].

Through combing the research results in the field of financial competitiveness analysis of Luckin Coffee listed at home and abroad, although there are not a few cases of Luckin Coffee financial analysis, there are few studies on Luckin Coffee competitiveness and related countermeasures, and Luckin Coffee still has many problems and challenges. In order to promote the relevant research on Luckin Coffee's financial competitiveness, firstly, strengthen the research on financial indicators and current situation analysis; secondly, learn from advanced research methods at home and abroad to improve the research on competitiveness issues.

3. Luckin Coffee Listed Enterprises Case Study

3.1. Development Status of Coffee Beverage Industry in China

With the acceleration of China's urbanization process and the increase of the middle-class population, coffee consumption in China has shown a rapid growth trend. According to statistics, China's annual coffee consumption has grown at an annual rate of 15% over the past decade. The number of coffee shops in China is also growing rapidly, which shows that Chinese coffee has good development potential. By the end of 2019, the number of coffee shops in China had exceeded 32,000, a year-on-year increase of 16.2%. The number of coffee shops in China is expected to reach 45,000 by 2023. China's coffee market reached 81.4 billion yuan in 2019, up 16.2 percent year on year, according to data released by the China Coffee Research Network. It is estimated that by 2023, China's coffee market will reach 139.9 billion yuan. In the rapid development of coffee in China, although from the overall point of view, instant coffee still occupies the main market, but the chain trend of freshly ground coffee market is obvious. Among them, the chain rate of freshly ground coffee brands increased from 12% in 2019 to about 28% in 2022, the growth rate of chain brands with 300-500 stores reached 295.97% in 2022, and the growth rate of 500-1000 stores was 104.18%, and the overall development momentum was strong.

3.2. Case Selection and Company Profile

China's coffee market has seen rapid growth over the past few years. With the increasing demand of Chinese consumers for coffee, the coffee market has become an industry with great potential. Traditional coffee chains such as Starbucks have always dominated the Chinese market, but the emergence of Luckin Coffee has brought a new competitive situation to the industry. Since its launch in late 2017, Luckin Coffee has blazed a trail in the Chinese coffee shop market, becoming one of the fastest companies in the country to achieve a £1 billion "unicorn" valuation, and has opened more than 2,900 stores in 28 cities. "Luckin's new retail model strikes a good balance in terms of price and service," Luckin CEO Zhiya Qian said in a press statement in early 2019. The so-called "new retail" was proposed by Jack Ma, founder of the multinational conglomerate Alibaba Group, and it is characterized by a shift from physical stores to e-commerce. Luckin is trying to capitalize on this phenomenon by targeting convenience-seeking consumers with a digitally enhanced coffee shop experience. Luckin Coffee's stock price peaked at $51.38 on January 17, 2020, with a market value of more than $12 billion. Between the first quarter of 2021 and the first quarter of 2022, Luckin Coffee opened 556 new stores, an increase of 276%. Compared with Starbucks in the same industry, the cumulative number of stores is twice that of Starbucks.

This paper will choose Luckin Coffee as the case of listed financial competitiveness analysis. Luckin Coffee is a coffee chain brand established in China in 2017 and successfully listed on the NASDAQ Exchange in the United States in 2019. Luckin Coffee is known for providing high-quality, convenient and affordable coffee products and services, and has quickly gained wide recognition and user base in the Chinese market through the integration model of online and offline.

The listing of Luckin Coffee is an important milestone in its development. After the listing, Luckin Coffee gained more financial support and market recognition, further promoting its expansion and the growth of brand influence. However, Luckin Coffee is also facing challenges from competitors and market changes, and needs continuous improvement and innovation to maintain its competitive edge and financial competitiveness.

Through the analysis of Luckin Coffee's listed financial competitiveness, this paper will be able to gain an in-depth understanding of the company's financial status and competitive advantages. This paper will study the listing case selection of Luckin Coffee based on its rapid rise in the Chinese coffee market and the characteristics that have attracted wide attention. As an emerging coffee chain brand, Luckin Coffee has successfully attracted the attention of investors and consumers with its unique business model and marketing strategy. Choosing Luckin Coffee as the case of financial competitiveness analysis for listing will provide readers with a representative and realistic research object, which will help readers better understand the financial performance and competitive advantages of emerging enterprises in the listing process.

4. Status and Analysis of Luckin Coffee's Financial Indicators

4.1. Profitability Analysis

The profitability of Luckin is one of the important indicators to analyze the financial competitiveness. Profitability reflects the ability of enterprises to obtain profits in business activities and directly determines whether Luckin can continue to obtain profits and cash flow, thus affecting the development and growth of Luckin. Businesses with higher profitability are better able to cover costs, pay down debt, invest in expansion and reward shareholders.

Table 1. Profitability analysis (Million)

Year	2022	2021	2020	2019
Return On Assets	4.66%	5.57%	-60.10%	-32.37%
Gross Margin	39.75%	34.27%	7.72%	-6.46%
Profit Margin	3.67%	8.62%	-138.91%	-104.48%

From the ROA index in Table 1, Luckin experienced a significant decline in ROA from 2019 to 2020, which is most likely because Luckin Coffee's financial fraud incident led to the company's inability to effectively use assets to create profits. Luckin's ROA in 2022 was 4.66%, compared to 5.57% in 2021, indicating a decline in Luckin's performance in utilizing its assets. However, this number is still positive, indicating that Luckin is still able to generate profits from its assets. From the perspective of gross profit margin, the company has maintained a growth trend from 2019 to 2022. The company's gross margin in 2022 was 39.75%, compared to 34.27% in 2021, which means that the company has improved its profitability when selling products or providing services. This is a positive sign that companies are able to manage costs more effectively and improve profits. However, in terms of net profit margin, the company's net profit margin in 2022 was 3.67%, compared to 8.62% in 2021. This indicates that the profitability of the company in terms of net profit has decreased. In addition, the company's net profit margin in both 2020 and 2019 was negative, at -138.91% and -104.48% respectively, which means that the company incurred huge losses in these two years. Taken together, although the company's profitability has declined in 2022, it still remains in the positive range, which is a positive sign. However, the company's profitability has been seriously affected in the past two years, with large losses. Therefore, the company needs to further analyze and improve its business strategy to achieve more stable and sustainable profitability.

4.2. Operational Capability Analysis

The operation ability of Luckin is one of the important aspects to analyze the financial competitiveness of Luckin. Operation ability directly reflects the efficiency and ability of a company in production, sales and supply chain, and has an important impact on the profitability and financial health of Luckin. Efficient operation capabilities can help enterprises optimize the production process, reduce costs, improve production efficiency, and thus improve the efficiency of capital utilization.

Table 2. Operational capability analysis (Million)

Year	2022	2021	2020	2019
Asset Turnover	1.27	0.65	0.43	0.31
Return on Capital	7.82%	-1.14%	-29.68%	-55.88%
Return on Equity	9.67%	18.90%	-219.93%	-62.46%

From the data in Table 2, the asset turnover indicator shows a company's ability to generate sales revenue from its assets. Although in 2020 and 2019, Luckin's asset turnover ratio was 0.43 and 0.31, respectively, the company's asset utilization efficiency was lower in the past two years. However, Luckin's asset turnover ratio in 2022 was 1.27, compared with the data of the past three years, which indicates that the company has improved in the utilization of its assets. In addition, the return on capital indicator measures the relationship between a company's profits and its invested capital. According to the data in Table 2, between 2019 and 2021, the company's return on capital is -55.88%, -29.68% and -1.14%, respectively, which means that the company has not realized profits or even suffered losses during the three years of operation. The company's return on capital in 2022 was 7.82%, which means that the company received a certain return on the capital invested. From the perspective of return on shareholders' equity, in 2019 and 2020, the company's return on shareholders' equity was -62.46% and -219.93%, respectively, which means that the company did not realize the growth of shareholders' equity in these two years, and even suffered losses. The company's return on shareholders' equity in 2021 was 18.90%, and the return on shareholders' equity in 2022 was 9.67%, compared with Luckin's positive return on shareholders' equity in 2021, but the ability to utilize shareholders' investment has declined. Taken together, Luckin needs to further analyze and improve its operational strategy, improve the efficiency of asset utilization, and look for opportunities to increase profits and shareholder returns.

4.3. Solvency Analysis

In addition, Luckin's ability to repay debt directly reflects Luckin's ability and stability in repaying debt, which has an important impact on Luckin's financial robustness and sustainability. Strong solvency means that the company can repay the debt on time, reduce the risk of default, and maintain the credibility and reputation of the company. On the contrary, companies with weak solvency may face the risk of default and capital crisis, which may lead to business difficulties or even bankruptcy.

Table 3. Solvency analysis (Million)

Year	2022	2021	2020	2019
Quick Ratio	1.32	1.01	5.71	1.36
Current Ratio	2.13	2.13	6.41	1.75
Debt/Equity Ratio	0.38	1.13	1.32	0.13

According to the data provided in Table 3, in 2019, the fast ratio is 1.36 and in 2020 the fast ratio is 5.71, which is a very high value and may indicate that Luckin's solvency is very strong in this year. In 2021, the fast ratio has a very large decline, the decline is about 92%, which is caused by financial fraud and debt repayment ability is much worse than before. From the perspective of current ratio, Luckin had a current ratio of 1.75 in 2019. However, in 2020, the company's current ratio is 6.41, which is also a very high number. The company's current ratio in 2021 and 2022 is 2.13, which indicates that the company's solvency remains stable in these two years. However, compared with 2020, the current ratio still experienced a significant decline. In addition, according to the data provided, in 2019, Luckin's debt/shareholders' equity ratio was 0.13. In 2020, the ratio will be 1.32. It shows that Luckin's debt increased during the year. Luckin's debt/shareholders' equity ratio remained relatively stable from 2020 to 2021, and the indicator declined significantly in 2022. That means Luckin has improved its relationship between debt and shareholders' equity. Taken together, the company's solvency has fluctuated over the past few years. Luckin's debt servicing capacity in 2022 was relatively good, with both the fast ratio and current ratio remaining at high levels, and the debt/shareholders' equity ratio also improved. On the whole, Luckin has a good debt repayment ability and can repay debts through existing assets. This is a positive sign that the company is able to maintain its financial stability and meet its debt commitments.

4.4. Growth Ability Analysis

Finally, Luckin's ability to grow is important for analyzing its financial competitiveness. Luckin's ability to grow directly affects the company's revenue growth and profitability. Rapid revenue growth can bring more profits and cash flow, support the company's capital operation and investment expansion. By expanding market share and increasing the number of stores, Luckin can achieve economies of scale, reduce costs, improve profitability and enhance financial competitiveness.

Table 4. Growth ability analysis (Million)

Year	2022	2021	2020	2019
Revenue Growth	66.89%	97.48%	33.34%	259.81%
Market Cap Growth	204.4%	10.08%	-74.59%	109.79%

From Table 4, Luckin's revenue growth from 2019 to 2022 is 259.81%, 33.34%, 97.48% and 66.89%, respectively. These figures show that the company has achieved significant revenue growth in these four years. In 2019 and 2021 in particular, the company achieved exceptionally strong revenue growth. The market value growth indicator shows that Luckin's market value from 2019 to 2022 has experienced large fluctuations in these four years. Despite the decline in market value in 2020, the company achieved high market value growth in 2019 and 2022. Taken together, Luckin has achieved high revenue growth in the past four years, which indicates that Luckin has achieved good results in business development. However, Luckin's market value growth is volatile, especially in 2020, when the market value fell more. This is due to market factors. Therefore, although the company is performing well in terms of revenue growth, there is still some uncertainty in terms of market cap growth. Luckin needs to further analyze and evaluate its business strategy to achieve a more stable and sustainable growth capability.

5. Analysis on financial competitiveness of Luckin Coffee

5.1. Problem of Profitability

According to the above financial indicators, Luckin still has profitability problems. Although the company has made some gains in terms of revenue growth, it has not performed well in terms of profits. The company's net profit margin in 2021 and 2022 was -29.68% and -13.78%, respectively, which means that the company did not realize a profit in these two years of operation, and even made a loss. This indicates that the company has problems in reducing costs and increasing profitability.

5.2. Problem of Return on Equity

Moreover, the question of return on equity remains problematic. The company's return on Stockholders' equity in 2022 was 9.67%, compared to 18.90% in 2021. Despite the improvement, it is still below ideal levels. In the past two years, the company's return on shareholders' equity was -219.93% and -62.46%, respectively, which means that the company did not realize the growth of shareholders' equity in these two years, and there was a loss.

5.3. Problem of Market Fluctuation Risk

The market value of the company fluctuates greatly, especially in the years after listing, from 109% to -74% at the time of initial listing, which belongs to a very wide range of fluctuations. This may be affected by market factors, such as market competition, changes in consumer preferences, etc. Companies need to be aware of market risks and look for opportunities for steady growth.

In summary, Luckin's financial competitiveness is mainly focused on profitability and return on shareholders' equity. Companies need to focus on cost control and profit growth to achieve sustained profitability. In addition, companies should also look for opportunities to improve return on shareholder equity, such as improving the efficiency of capital utilization and increasing profit growth potential. At the same time, it is necessary to pay attention to external market factors to make measures to control market value fluctuations. By addressing these issues, companies can enhance their financial competitiveness and achieve sustainable growth.

6. Countermeasure and Suggestion

In view of the above problems of Luckin's financial competitiveness, the following countermeasures can be considered:

6.1. Improve Profitability

First of all, optimize cost control, since its inception, Luckin has been using large-scale expansion means regardless of cost. As a result, the company's profitability is weak. Review the company's costs and identify opportunities to reduce costs, such as finding supplier partners to get more competitive prices and reduce unnecessary expenses. Secondly, improve sales and market share, strengthen marketing strategies, improve product sales and market share, and increase operating income. In addition, in response to the profitability problem, Luckin should continue to improve its business model, evaluate and improve the company's business model, and find new profit opportunities and growth areas.

6.2. Increase Return on Shareholder Equity

To solve the problem of return on shareholders' equity, first of all, this paper needs to strengthen the efficiency of capital utilization, optimize asset allocation, and ensure the effective use of capital, such as optimizing inventory management and capital investment decisions. Secondly, through product innovation, market expansion, increased value-added and other ways to improve product profit margins and sales, improve profit growth potential. Finally, strengthen investor relations management: actively communicate with investors and share the company's strategy and development plan to increase investors' trust and investment in the company.

6.3. Strengthen Market Research and Analysis

In response to the large fluctuations in the company's market value, Luckin needs to pay close attention to market trends and consumer demand, and timely adjust product strategies and marketing activities. Secondly, Luckin needs to diversify its products and markets, expand its product line, expand different markets, and reduce its dependence on a single market. And flexibly respond to market changes, establish a flexible operating mechanism, quickly adapt to market changes and competition. Through the implementation of the above countermeasures, Luckin Coffee can solve its financial competitiveness problem in a targeted way, improve its profitability and return on shareholders' equity, and achieve sustainable growth.

7. Conclusion

In this paper, the financial competitiveness of Luckin Coffee is comprehensively analyzed, and a series of solutions and countermeasures are put forward. Although Luckin Coffee achieved significant revenue growth and market share expansion in the years before its listing, the company still faced problems such as low profitability, low return on shareholders' equity, and poor capital utilization efficiency. In order to improve financial competitiveness, it is recommended that Luckin optimize cost control, increase sales and market share, and strengthen capital utilization efficiency to solve the problems in profitability, return on shareholders' equity and capital utilization efficiency. In addition, it is necessary to pay attention to the debt level and the risk of market fluctuations, and take corresponding measures to manage and cope with them. By implementing these measures, Luckin Coffee can further enhance its financial competitiveness and achieve sustainable growth. Finally, this study is of great significance for understanding the financial status and development potential of Luckin Coffee, and also provides reference and inspiration for other enterprises in similar industries. It is hoped that the research results of this paper can provide valuable reference for Luckin Coffee and relevant stakeholders, and promote the financial health and sustainable development of the company.

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