

中国中免 China Tourism Group Duty Free Corporation (601888 CH)

2022 年收入 544 亿降 20%，低谷已过蓄力反弹

2022 Revenue of \$54.4bn down 20%, Trough is over to Build Rebound

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb176.82
目标价	Rmb232.83
HTI ESG	5.0-5.0-5.0
MSCI ESG 评级	BBB
义利评级	B+
来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution	
市值	Rmb364.28bn / US\$52.94bn
日交易额 (3 个月均值)	US\$333.58mm
发行股票数目	1,952mm
自由流通股 (%)	47%
1 年股价最高最低值	Rmb232.93-Rmb156.11
注: 现价 Rmb176.82 为 2023 年 4 月 6 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.8%	-17.8%	2.2%
绝对值 (美元)	-9.6%	-17.8%	-5.5%
相对 MSCI China	14.9%	8.5%	37.8%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	54,433	97,744	143,951	179,291
(+/-)	-20%	80%	47%	25%
净利润	5,030	12,042	16,787	22,114
(+/-)	-48%	139%	39%	7%
全面摊薄 EPS (Rmb)	2.53	5.82	8.11	10.69
毛利率	28.4%	37.6%	37.8%	38.2%
净资产收益率	10.4%	20.6%	22.9%	23.8%
市盈率	73	30	22	17

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

中国中免 3 月 31 日发布 2022 年报。2022 年营业收入 544.33 亿元，同比减少 19.57%，归母净利润 50.30 亿元，同比减少 47.89%，扣非归母净利润 49.02 亿元，同比减少 48.59%。加权平均净资产收益率 13.95%，同比减少 23.38pct，经营活动产生的现金流净额 -34.15 亿元，同比减少 141.01%，全面摊薄 EPS 为 2.53 元，扣非摊薄 EPS 为 2.37 元。其中 4Q22 营业收入 150.68 亿元，同比减少 17.10%，归母净利润 4.02 亿元，同比减少 65.46%。

2022 年分配预案: 公司拟向全体股东每 10 股派发现金红利人民币 8 元 (含税)，共计派发现金红利 16.55 亿元 (占 2022 年归属于上市公司股东净利润的比重为 32.90%)。

简评及投资建议:

1. 2022 年营业收入 544.33 亿元，同比减少 19.57%，4Q22 为 150.68 亿元，同比减少 17.10%。

中国中免 2022 年营业收入 544.33 亿元，同比减少 19.57%，毛利率 28.39%，同比减少 5.29pct，归母净利润 50.30 亿元，同比减少 47.89%。公司 4Q22 营业收入为 150.68 亿元，同比减少 17.10%；归母净利润为 4.02 亿元，同比减少 65.46%。2022 年公司营业收入、归母净利同比有所下降，我们判断主因 2022 年全国疫情反复、线下客流减少，公司有税销售占比提升，叠加海口国际免税城开办支出，公司盈利能力受到一定影响。公司 4Q22 毛利率为 20.99%，同比减少 5.45pct，环比减少 3.70pct。我们判断 4Q22 毛利率环比下降主因疫情冲击导致线上业务占比提升。分业务看，2022 年免税业务毛利率 39.41%，同比增长 1.59pct，有税业务毛利率 17.42%，同比增减 7.17pct。

收入结构: ①按地区: 2022 年中免海南地区收入 347 亿，同比降低 26.3%，毛利率为 25.4%，同比增长 1.9pct；上海地区收入 141 亿，同比增长 13.2%，毛利率为 22.9%，同比降低 8.1pct。我们判断，海南地区收入下降主因疫情影响线下客流、毛利率提升主因公司免税业务毛利率改善；上海地区收入提升、毛利率下降主因线上促销力度加大。②按分部: 2022 年中免三亚免税店收入 302 亿，同比降低 15%，归母净利润 26 亿，同比降低 39%；海免收入 56 亿，同比降低 65%，归母净利润 3 亿，同比降低 56%；日上上海收入 141 亿，同比增长 13%，归母净利润 6 亿，同比减少 9%；日上中国收入 20 亿，同比增长 3%，净利润 0.1 亿，同比降低 99%。

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2H22 三亚免税店收入 149 亿，同比降低 12%，归母净利润 1.0 亿，同比降低 94%；海免收入 22 亿，同比降低 74%，归母净利润 1.6 亿，同比降低 42%；日上上海收入 87 亿，同比增长 29%，归母净利润 3.8 亿，同比增长 151%。我们判断主因疫情反复影响线下业务，线上业务占比提高导致利润端承压。

2. 2022 期间费用率同比增加 2.98pct，4Q22 期间费用率同比减少 2.11pct。

2022 期间费用率 11.94%，同比增加 2.98pct，主因财务费用明显上升。①营业成本 389.82 亿元，同比减少 13.15%，占营业收入比例达 71.61%，同比增加 5.29pct，主因销售收入降低所致。②销售费用 为 40.32 亿元，同比增加 4.43%，销售费用率为 7.41%，同比增加 1.70pct，主因应付机场租赁费用增加。③管理费用 22.09 亿元，同比减少 1.81%，管理费用率为 4.06%，同比增加 0.73pct，主因办公及运营费用降低。④财务费用 2.20 亿元，同比增加 2.63 亿元，主因人民币贬值导致汇兑损失增加。

4Q22 期间费用率 12.60%，同比减少 2.11pct，较 2021 年同期水平有所下降。①营业成本 119.06 亿元，同比减少 10.96%，较 2021 年同期水平有所下降。②销售费用 13.86 亿元，同比减少 22.98%，销售费用率为 9.20%，同比减少 0.70pct。③管理费用 8.79 亿元，同比减少 9.76%，管理费用率为 5.83%，同比增加 0.47pct。④财务费用 -4.05 亿元，同比减少 3.05 亿元。

3. 渠道全方位布局，线上一体化运营。

全渠道扩张业务布局。①海南：旗下世界最大的单体免税店海口国际免税城开业；海棠湾一期 2 号地项目推进；与太古地产合作开发海棠湾三期项目；海南国际物流中心二期项目提前交付。②境外：新增 DUTY ZERO 铜锣湾店和中环店 2 家中国香港零售网点，中标 2 家邮轮免税店经营权，中免实现国人不出境即可购买 3 家市内免税商品的重大政策突破。③口岸：成功中标杭州萧山机场、成都双流机场、徐州观音机场、广西东兴口岸、上海港国际客运站等免税店经营权。

持续强化供应链和规模优势。①品牌：海口国际免税城吸引超过 800 个国际国内知名品牌入驻，新引进纪梵希、Brunello Cucinelli、戴比尔斯等高端特色品牌。②会员：持续优化大会员系统，增强会员标签、触达和权益体系，满足高端会员差异化服务需求，会员总数超过 2600 万人。③H 股上市：8 月登陆港交所，成为 2022 年香港第一大 IPO 项目。

海南客流全面复苏。截至 3 月 26 日，三亚机场 23 年累计完成飞机起降超 3.5 万架次，旅客吞吐量超 590 万人次，同比 22 年分别+19.5%、+46.0%，同比 19 年分别+5.8%、+0.4%。截至 3 月 30 日，美兰机场 23 年日均客流恢复至 19 年同期的 90.5%，3 月 16 -30 日美兰机场日均运送旅客数量恢复至 19 年同期的 98%；海南客流全面复苏。

维持对公司的判断。①行业：我们认为，在扩内需、促消费大背景下，免税行业的蓬勃发展有利于引导海外消费回流，刺激中高端消费，带动旅游购物与国际接轨，中国中免作为免税行业龙头在其发挥着重要作用。②门店扩容：随着门店承载力（海棠湾一期 2 号地项目&中免与太古里合作打造海棠湾三期）的释放，门店服务有望更精准细化，免税购物转化率、客单价有望提升。③供应链升级：公司持续强化采购、仓储、物流和数字化建设，供应链效率有望提升，龙头地位更加稳固。④品牌升级：我们认为，公司重磅项目相继推出、客流和会员规模可观，有望持续吸引高端品牌入驻。

更新盈利预测。

公司 22 年收入为 544.33 亿元，同比下降 19.57%，归母净利润为 50.30 亿元，同比下降 47.89%。我们假设 23 年海南线下客流恢复至 19 年水平，24 年机场店线下客流小幅恢复，预计 2023E-25E 公司收入分别为 977、1440、1793 亿元，分别同比+79.6%、+47.3%和+24.6%。

利润：①毛利率：我们预计 23-25 年公司毛利率小幅改善，分别为 37.6%、37.8%、38.2%；②费用：我们预计公司 23-25 年销售费用率分别为 15.1%、14.9%、14.2%、管理费用率分别为 3.5%、3.2%、3.4%。

综上，我们预计公司 23-25 年归母净利润分别为 120.4、167.9、221.1 亿元，分别同比 +139.4%、+39.4%、+31.7%，对应 EPS 分别为 5.82、8.11、10.69 元/股。（2023-24 年原收入预测为 1020.15 亿元、1353.16 亿元，净利润分别为 138.74、181.36 亿元，归母净利润分别为 138.7 亿元、181.4 亿元，市盈率分别为 25、19 倍，EBITDA 分别为 178.08 亿元、223.92 亿元，对应 EPS 分别为 6.71、8.77 元/股）。

表 1 重要子公司的主要财务信息

	三亚市内免税店		日上(上海)免税行有限公司		海南省免税品有限公司	
	1H22	2H22	1H22	2H22	1H22	2H22
营业收入(亿元)	154	149	55	87	35	22
Yoy	-17%	-12%	-5%	29%	-55%	-74%
归母净利润(亿元)	25	1.0	2	3.8	2	1.6
Yoy	-4%	-94%	-54%	151%	-64%	-42%

资料来源: 中国中免 2021-2022 年半年报、年度报告, HTI

表 2 中国中免单季度合并损益表分析(1Q2021-4Q2022)

	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022
营业总收入(百万元)	18134	17392	13973	18177	16782	10868	11714	15068
同比增长(%)	127.48	53.40	-11.73	4.11	-7.45	-37.51	-16.17	-17.10
营业总成本(百万元)								
营业成本(百万元)	11042	10866	9603	13371	11076	7179	8821	11906
毛利率(%)	39.11	37.52	31.27	26.44	34.00	33.95	24.69	20.99
营业税金及附加(百万元)	515	482	340	503	488	245	203	279
营业税金及附加/收入(%)	2.84	2.77	2.43	2.77	2.91	2.26	1.73	1.85
销售费用(百万元)	1773	1525	-1236	1800	1461	429	755	1386
销售费用/营业收入(%)	9.77	8.77	-8.85	9.90	8.71	3.95	6.45	9.20
管理费用(百万元)	431	447	398	974	431	434	466	879
管理费用/营业收入(%)	2.38	2.57	2.85	5.36	2.57	3.99	3.98	5.83
财务费用(百万元)	1.9	12.3	43.1	-99.8	-79.6	619.1	85.9	-405.1
资产减值损失(百万元)	61	-218	5	-346	45	-224	-156	-256
投资收益(百万元)	7	26	65	64	46	40	48	28
营业利润(百万元)	4458	4056	4915	1375	3502	1794	1374	949
同比增长(%)	-1502.26	170.03	61.87	-74.88	-21.42	-55.75	-72.05	-31.06
营业外收支(百万元)	430	231	-1517	549	142	-146	-845	596
利润总额(百万元)	4462	4059	4900	1380	3504	1793	1365	955
同比增长(%)	-1459.87	172.52	61.37	-74.78	-21.46	-55.82	-72.14	-30.91
所得税(百万元)	1057	959	242	179	587	195	358	288
有效所得税率(%)	23.69	23.63	4.94	12.94	16.76	10.88	26.26	30.15
净利润(百万元)	3405	3100	4658	1202	2917	1598	1007	667
同比增长(%)	-1234.30	186.98	94.49	-71.12	-14.32	-48.44	-78.39	-44.57
净利润率(%)	18.78	17.82	33.34	6.61	17.38	14.70	8.60	4.43
少数股东损益(百万元)	556	590	1526	39	353	223	317	265
归属于母公司股东净利润(百万元)	2849	2510	3132	1163	2563	1374	690	402
同比增长(%)	-13129.45	163.57	40.22	-60.92	-9.99	-45.22	-77.96	-65.46
摊薄每股收益(元)	1.459	2.745	4.349	4.944	1.313	2.017	2.357	2.528

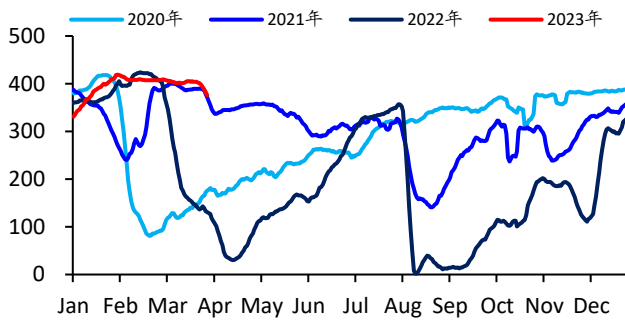
资料来源: Wind, HTI

表 3 海南离岛免税销售情况

	2022.01	2022.02	2022.03	2022.04	2022.05	2022.06	2022.07	2022.08	2022.09	2022.10	2022.11	2022.12	2022 全年
期间销售额 (亿元)	52.1	68.7	26.4	10.6	22.3	31.5	39.8	9.6	10.6	23.1	27.8	26.5	349.0
日均销售额 (万元)	16794	24520	8529	3528	7207	10503	12842	3112	3522	7442	9260	8557	9561
yoy%	38%	51%	-50%	-77%	-55%	-11%	9%	-43%	-69%	-54%	-25%	-49%	-29%
期间购物人数 (万人次)	63.9	75.6	36.2	14.1	25.9	41.0	47.5	15.0	16.6	24.9	29.2	32.4	422.3
日均购物人数 (万人次)	2.06	2.70	1.17	0.47	0.84	1.37	1.53	0.48	0.55	0.80	0.97	1.05	1.16
yoy%	25%	45%	-52%	-80%	-66%	-28%	-23%	-33%	-65%	-59%	-30%	-42%	-37%
客单价 (元)	8147	9079	7302	7505	8626	7686	8381	6430	6364	9265	9514	8188	8263
yoy%	10%	4%	5%	15%	30%	23%	41%	-15%	-13%	12%	8%	-12%	12%
购物件数 (万件)	737	853	438	174	344	505	521	134	183	339	366	350	4943
日均件数 (万件)	23.8	30.4	14.1	5.8	11.1	16.8	16.8	4.3	6.1	10.9	12.2	11.3	13.5
yoy%	44%	57%	-39%	-74%	-52%	-3%	-3%	-50%	-68%	-55%	-32%	-49%	-30%

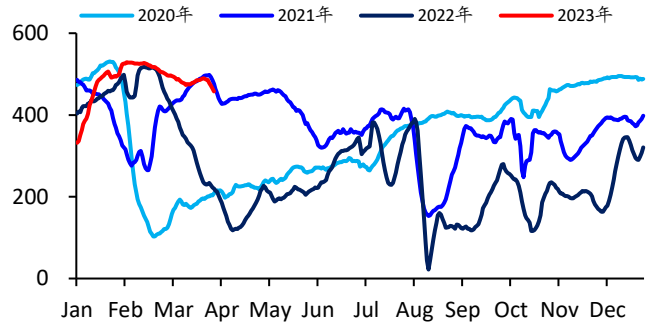
资料来源: Wind, HTI

图1 凤凰机场日均进出港航班 (次)



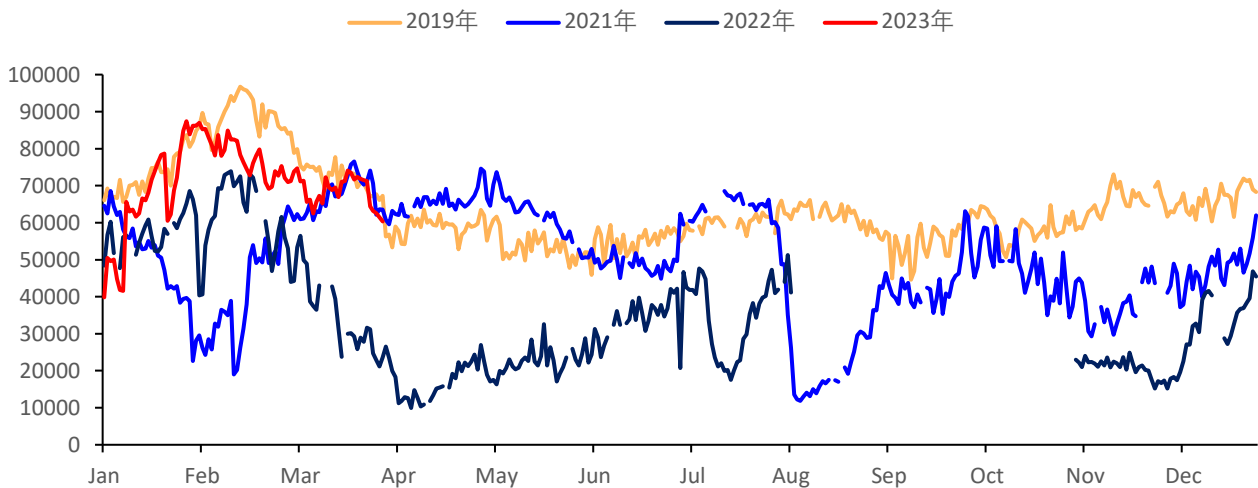
资料来源: flightaware, HTI

图2 美兰机场日均进出港航班 (次)



资料来源: flightaware, HTI

图 3 美兰日均运送人次 (次)



资料来源: 美兰国际机场官方微博, HTI

表 4 中国中免合并损益表及预测

	2021	2022	2023E	2024E	2025E
营业总收入 (百万元)	67676	54433	97744	143951	179291
同比增长 (%)	28.7%	-19.6%	79.6%	47.3%	24.6%
营业总成本 (百万元)					
营业成本 (百万元)	44882	38982	61026	89488	110800
毛利率 (%)	33.7%	28.4%	37.6%	37.8%	38.2%
营业税金及附加 (百万元)	1839	1215	2458	5210	6740
营业税金及附加/营业收入 (%)	2.7%	2.2%	2.5%	3.6%	3.8%
销售费用 (百万元)	3861	4032	14772	21417	25422
销售费用率 (%)	5.7%	7.4%	15.1%	14.9%	14.2%
管理费用 (百万元)	2250	2209	3383	4571	6080
管理费用率 (%)	3.3%	4.1%	3.5%	3.2%	3.4%
财务费用 (百万元)	-43	220	-275	-384	-612
财务费用率 (%)	-0.1%	0.4%	-0.3%	-0.3%	-0.3%
资产减值损失 (百万元)	-499	-591	-650	-715	-786
投资收益 (百万元)	162	162	274	216	197
营业利润 (百万元)	14804	7619	16247	23365	30452
同比增长 (%)	52.7%	-48.5%	113.2%	43.8%	30.3%
营业外收入 (百万元)	17	13	12	12	12
营业外支出 (百万元)	20	15	15	20	20
利润总额 (百万元)	14801	7617	16244	23357	30444
同比增长 (%)	53.0%	-48.5%	113.3%	43.8%	30.3%
所得税 (百万元)	2437	1429	2882	4178	5399
有效所得税率 (%)	16.5%	18.8%	17.7%	17.9%	17.7%
净利润 (百万元)	12365	6188	13362	19180	25045
少数股东损益 (百万元)	2711	1158	1320	2392	2931
归属于母公司股东净利润 (百万元)	9654	5030	12042	16787	22114
同比增长 (%)	57.2%	-47.9%	139.4%	39.4%	31.7%
净利润率 (%)	14.3%	9.2%	12.3%	11.7%	12.3%
摊薄每股收益 (元)	4.67	2.43	5.82	8.11	10.69
扣除非经常损益后的净利润 (百万元)	12367	6190	13365	19186	25052

注：本表以调整前口径计算。

资料来源：公司 2021-2022 年报，WIND，HTI

2023-24 年原收入预测为 1020.15 亿元、1353.16 亿元，净利润分别为 138.74、181.36 亿元，市盈率分别为 25、19 倍，EBITDA 分别为 178.08 亿元、223.92 亿元。考虑到疫情后公司有望释放多项业务发展潜力，2022-24E 归母净利润 CAGR 83%超越可比公司同期（其中雅诗兰黛因财年截止日较早，为 FY2023-25E），可给予一定估值溢价，PE 估值方法：给予 2023 年 40 倍 PE，对应合理价值 232.83 元/股（原目标价 234.71 元，以 2023 年 35 倍 PE 计算），维持“优于大市”评级。

表 5 可比公司估值表

	华润万象生活	爱马仕国际(RMS.FP)	普拉达	LVMH(MC.FP)	雅诗兰黛(EL.US)24E	平均
2023E PE (倍)	28.67	51.86	28.46	26.50	33.79	33.86

资料来源：Bloomberg 一致预期，HTI

注：雅诗兰黛财年于每年 6 月 30 日结束，所以选择雅诗兰黛 24 财年预测数据进行对比。华润万象生活、普拉达以 4 月 4 日收盘价计算，爱马仕国际、LVMH、雅诗兰黛以 4 月 3 日收盘价计算。

风险提示：疫情反复风险，居民消费力不足风险，竞争加剧风险，新项目爬坡不达预期风险。

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	54433	97744	143951	179291
每股收益	2.43	5.82	8.11	10.69	营业成本	38982	61026	89488	110800
每股净资产	23.48	28.25	35.40	44.94	毛利率%	28.4%	37.6%	37.8%	38.2%
每股经营现金流	-1.65	4.38	7.87	9.78	营业税金及附加	1215	2458	5210	6740
每股股利	1.50	0.80	0.96	1.15	营业税金率%	2.2%	2.5%	3.6%	3.8%
价值评估 (倍)					营业费用	4032	14772	21417	25422
P/E	73.22	30.59	21.94	16.66	营业费用率%	7.4%	15.1%	14.9%	14.2%
P/B	7.58	6.30	5.03	3.96	管理费用	2209	3383	4571	6080
P/S	6.77	3.77	2.56	2.05	管理费用率%	4.1%	3.5%	3.2%	3.4%
EV/EBITDA	46.88	19.29	13.71	10.24	EBIT	7668	14649	20581	26901
股息率%	0.8%	0.4%	0.5%	0.6%	财务费用	220	-275	-384	-612
盈利能力指标 (%)					财务费用率%	0.4%	-0.3%	-0.3%	-0.3%
毛利率	28.4%	37.6%	37.8%	38.2%	资产减值损失	-591	-650	-715	-786
净利润率	9.2%	12.3%	11.7%	12.3%	投资收益	162	274	216	197
净资产收益率	10.4%	20.6%	22.9%	23.8%	营业利润	7619	16247	23365	30452
资产回报率	6.6%	12.7%	13.6%	14.2%	营业外收支	-3	-3	-8	-8
投资回报率	10.2%	17.1%	19.0%	19.7%	利润总额	7617	16244	23357	30444
盈利增长 (%)					EBITDA	9105	17866	24294	31076
营业收入增长率	-19.6%	79.6%	47.3%	24.6%	所得税	1429	2882	4178	5399
EBIT 增长率	-47.5%	91.0%	40.5%	30.7%	有效所得税率%	18.8%	17.7%	17.9%	17.7%
净利润增长率	-47.9%	139.4%	39.4%	31.7%	少数股东损益	1158	1320	2392	2931
偿债能力指标					归属母公司所有者净利润	5030	12042	16787	22114
资产负债率	28.7%	31.0%	33.1%	32.3%					
流动比率	3.27	3.16	3.06	3.22	资产负债表 (百万元)	2022	2023E	2024E	2025E
速动比率	1.65	1.32	1.31	1.42	货币资金	26892	28958	41420	57168
现金比率	1.54	1.21	1.20	1.32	应收账款及应收票据	151	227	338	432
经营效率指标					存货	27926	43656	59695	76656
应收账款周转天数	1.01	0.85	0.86	0.88	其它流动资产	2236	3075	4124	4940
存货周转天数	261.48	265.00	246.40	255.11	流动资产合计	57205	75917	105578	139196
总资产周转率	0.72	1.03	1.17	1.15	长期股权投资	1970	2616	3298	4017
固定资产周转率	10.02	22.53	52.49	262.57	固定资产	5434	4339	2742	683
					在建工程	1852	2347	2343	2340
					无形资产	2458	2461	2474	2491
					非流动资产合计	18702	18686	17689	16241
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	75908	94603	123267	155438
净利润	5030	12042	16787	22114	短期借款	1932	0	0	0
少数股东损益	1158	1320	2392	2931	应付票据及应付账款	7679	10085	15224	19166
非现金支出	2021	3866	4428	4961	预收账款	13	18	28	35
非经营收益	11	13	112	184	其它流动负债	7856	13884	19206	23965
营运资金变动	-11636	-8180	-7443	-9948	流动负债合计	17480	23987	34458	43166
经营活动现金流	-3415	9061	16277	20243	长期借款	2509	2509	2509	2509
资产	-2991	-2358	-1868	-1880	其它长期负债	1791	2791	3791	4591
投资	-875	-695	-756	-805	非流动负债合计	4300	5300	6300	7100
其他	59	124	116	147	负债总计	21780	29287	40758	50266
投资活动现金流	-3807	-2930	-2509	-2538	实收资本	2069	2069	2069	2069
债权募资	4010	-1608	1000	800	归属于母公司所有者权益	48573	58442	73243	92974
股权募资	16121	0	0	0	少数股东权益	5554	6874	9266	12198
其他	-4676	-2458	-2306	-2757	负债和所有者权益合计	75908	94603	123267	155438
融资活动现金流	15455	-4065	-1306	-1957					
现金净流量	9106	2067	12462	15748					

备注: (1) 表中计算估值指标的收盘价日期为 4 月 6 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- China CDF released its 2022 annual report on March 31. 2022, operating revenue was Rmb54.43 bn, a decrease of 19.57% yoy, attributable net profit was Rmb5.03 bn, a decrease of 47.89% yoy, and deducted non-attributable net profit was Rmb4.902 bn, a decrease of 48.59% yoy.
- In 2022, the company's revenue and net profit decreased yoy. We judge that the main reason is that in 2022, the company's profitability will be affected by the recurring national epidemic, the decrease in offline traffic, the increase in the company's taxable sales ratio, and the overlay on the start-up expenses of Haikou International Duty Free City.
- The company's revenue in FY22 was Rmb54.43 bn, down 19.57% yoy, and company's NP attributable to shareholder of Rmb5.030 billion, down 47.89% yoy. We assume that Hainan offline traffic will recover to 19 years level in 23 years, and airport shop offline traffic will recover slightly in 24 years. We expect the company's revenue to be Rmb97.7bn, 144bn and 179.3 bn in 2023E-25E, respectively, +79.6%, +47.3% and +24.6% yoy. In summary, we expect the company's 23-25 years attributable net profit to be 12.04, 16.79, 22.11 billion rmb, respectively, +139.4%, +39.4%, +31.7% yoy, corresponding to EPS of 5.82, 8.11, 10.69 Rmb per share. (The original revenue forecast for 2023-24 is Rmb102.015 bn, 135.316 bn, net profit is Rmb13.874 bn, 18.136 bn, P/E ratio is 25, 19 times, EBITDA is Rmb17.808 bn, 22.392 bn respectively).
- Risks: Risk of recurring epidemic, risk of insufficient consumption power of residents, risk of intensifying competition, risk of new projects not climbing up to expectations.

附录 APPENDIX

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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

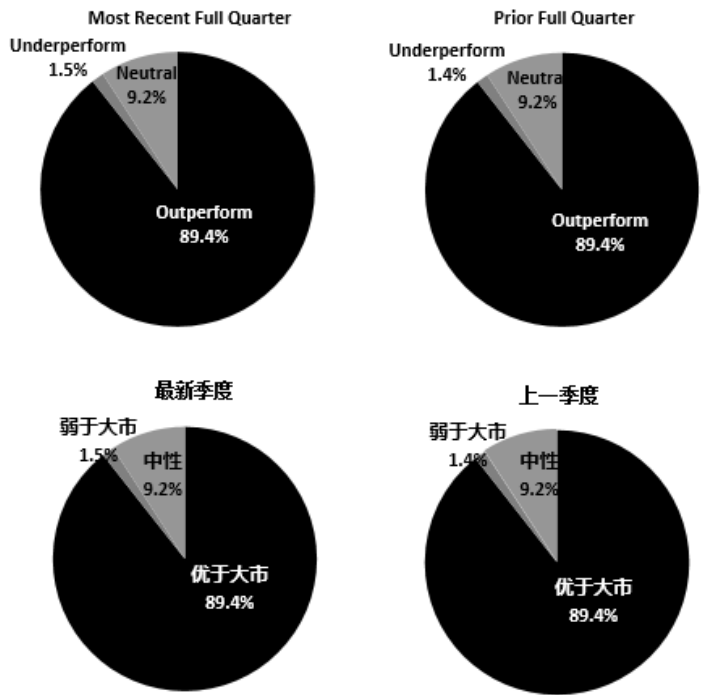
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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*在每个评级类别里投资银行客户所占的百分比。

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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.

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IB clients*	5.2%	7.3%	8.3%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

SELL: 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; for all other China-concept stocks – MSCI China.

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China Tourism Group Duty Free Corporation - 601888 CH



1. 24 Apr 2020 OUTPERFORM at 86.56 target 117.0.
2. 17 Jul 2020 OUTPERFORM at 188.1 target 117.0.
3. 5 Feb 2021 OUTPERFORM at 340.98 target 406.88.
4. 24 Jan 2022 OUTPERFORM at 200.66 target 273.34.
5. 26 Apr 2022 OUTPERFORM at 180.02 target 244.04.
6. 4 Aug 2022 OUTPERFORM at 200.05 target 299.99.
7. 3 Nov 2022 OUTPERFORM at 182.3 target 234.71.

Source: Company data Bloomberg, HTI estimates