

# 天目湖 Jiangsu Tianmu Lake Tourism (603136 CH)

1Q23 收入 1.2 亿增 114%，修复+酒店扩容驱动成长

1Q23 Revenue 120 Million Increased by 114%, Restoration + Hotel Expansion driven Growth

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb26.05
目标价	Rmb40.81
HTI ESG	4.8-4.8-4.5
E-S-G: 0-5	
义利评级	

市值	Rmb4.85bn / US\$0.70bn
日交易额 (3 个月均值)	US\$12.58mn
发行股票数目	186.29mn
自由流通股 (%)	37%
1 年股价最高最低价	Rmb33.03-Rmb21.66

注：现价 Rmb26.05 为 2023 年 5 月 11 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-19.8%	-6.3%	19.2%
绝对值 (美元)	-20.4%	-8.0%	15.7%
相对 MSCI China	-14.4%	2.8%	19.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	369	680	789	937
(+/-)	-12%	85%	16%	19%
净利润	20	190	242	305
(+/-)	6%	28%	31%	33%
全面摊薄 EPS (Rmb)	0.11	1.02	1.30	1.64
毛利率	36.2%	64.0%	65.4%	65.6%
净资产收益率	1.7%	13.8%	15.3%	16.6%
市盈率	239	26	20	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

天目湖 4 月 28 日发布 2022 年年报及 2023 年一季报。①公司 2022 年实现收入 3.69 亿元，同比下降 11.96%，毛利率为 36.24%，同比下降 13.78pct，归母净利润 0.20 亿元，2021 归母净利润 0.51 亿元，收入、归母净利润下降主因疫情影响。②4Q22 实现收入 1.26 亿元，同比增长 24.56%，毛利率为 45.48%，同比下降 4.26pct，归母净利润 0.18 亿元（4Q21 盈利 0.08 亿元）。③1Q23 实现收入 1.20 亿元，同比上升 114.26%，毛利率为 42.42%，同比增长 41.28pct，环比下降 3.06pct，归母净利润 0.19 亿元（1Q22 亏损 0.21 亿元），我们认为主要由疫情后消费复苏、春节免门票带动客流等因素带动。

22 年毛利率 36.24%，水世界毛利率大幅提升。①山水园：2022 年收入 0.86 亿元，毛利率 48.21%，毛利率同比下降 14.65pct。②南山竹海：2022 年收入 0.70 亿元，毛利率 43.68%，毛利率同比下降 16.05pct。③水世界：2022 年收入 0.14 亿元，毛利率 15.64%，毛利率同比增加 186.70pct。④温泉：2022 年收入 0.32 亿元，毛利率 36.99%，毛利率同比下降 6.51pct。⑤酒店：2022 年收入 1.43 亿元，毛利率 24.84%，毛利率同比下降 10.88pct。

22 年期间费用率 31.88%，同比增加 0.73pct。其中，销售费用 0.41 亿元，同比下降 23.24%，销售费用率 11.20%，同比下降 1.65pct。管理费用 0.78 亿元，同比增加 1.22%，管理费用率 21.06%，同比增加 2.74pct。财务费用-0.01 亿元，财务费用率-0.38%。

1Q23 期间费用率 20.43%，与 1Q22 比大幅下降 24.30pct。其中，销售费用 0.08 亿元，同增 24.36%，销售费用率 6.34%，同减 4.58pct。管理费用 0.19 亿元，同减 0.64%，管理费用率 15.40%，同减 17.81pct。财务费用-0.02 亿元，同减 576.50%，财务费用率 -1.31%，同减 1.91pct。

1Q23 酒店景区业务修复成效显著。①酒店增量明显：1 月 8 日，遇碧波园酒店试运营。公司 2022 年报披露，公司共拥有 8 家酒店（19 年 3 家，不含帐篷基地），其中御水温泉系列酒店及客栈 4 家，遇系列酒店 4 家，客房总计 726 间（客房数字不含森酒店，20 年为 603 间），酒店矩阵接待容量大，能够满足高中低端不同客户需求，打造山水融合别致体验。②景区快速复苏：截至 3 月 20 日，天目湖山水园、南山竹海两大景区累计接待游客约 50 万人次，分别恢复到 22 年、19 年的 226.18%、193.61%，接待游客数量远超疫情前。4 月 9 日，天目湖方所文化村开村，持续 25 天的品质生活季同步开幕，我们预计在五一小长假的消费潜力释放带动下，公司景区业务修复进程将进一步加速。

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## 主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入 (百万元)	419	369	680	789	937
(+/-)YoY(%)	11.9%	-12.0%	84.6%	16.1%	18.7%
净利润 (百万元)	52	20	190	242	305
(+/-)YoY(%)	-6.2%	-60.6%	835.92%	27.42%	25.83%
全面摊薄 EPS(元)	0.28	0.11	1.02	1.30	1.64
毛利率(%)	50.0%	36.2%	64.0%	65.4%	65.6%
净资产收益率(%)	4.4%	1.7%	13.8%	15.3%	16.6%

资料来源: 公司年报 (2021-2022), HTI  
备注: 净利润为归属母公司所有者的净利润

**与国资强强联合, 开启公司发展新篇章。**3月10日, 控股股东孟广才拟以3.61亿元的价格转让其持有的6.53%公司股份, 溧阳市人民政府成为天目湖实际控制人。今年以来, 溧阳市政府全力实施全域旅游提进工程, 促进旅游产品再升级(如启动“百城百场”巡回推广活动、上线“有时溧阳”智慧文旅平台、发放文旅消费券等)。我们认为, 实控人变更将进一步增强天目湖品牌的影响力与竞争力, 全面打通消费渠道, 激活消费市场, 实现更高收入。

**产品持续升级扩容, 开拓营收增量空间。**2023年, 公司将继续深化景区酒店项目改造, 持续推进山水园景区提档升级及夜游时间与内容扩充、推进南山小寨二期项目开工建设、平桥漂流项目的策划与实施、御水温泉三期项目前期准备、“动物王国”项目设计。我们认为, 旅游产品持续迭代升级将进一步拉动流量增长, 促进公司经营高质量发展。

表 1 天目湖收入拆分预测表 (2019-2025E)

	2019	2020	2021	2022	2023E	2024E	2025E
景区业务 (百万元)	300.2	202.5	225.4	156.2	355.1	390.1	413.9
yoy (%)	3.8%	-32.5%	11.3%	-30.7%	127.4%	9.9%	6.1%
毛利率 (%)	68.6%	57.2%	61.5%	46.2%	69.3%	70.4%	70.9%
酒店业 (百万元)	95.7	92.6	123.9	142.8	209.1	273.0	389.4
yoy (%)	0.7%	-3.3%	33.7%	15.3%	46.5%	30.6%	42.6%
毛利率 (%)	66.2%	51.1%	35.7%	24.8%	60.4%	63.1%	63.4%
旅行社 (百万元)	12.7	9.2	7.9	7.2	15.1	16.6	17.7
yoy (%)	2.7%	-27.3%	-14.1%	-9.1%	110.0%	9.9%	6.1%
毛利率 (%)	5.0%	4.8%	4.6%	4.5%	4.6%	4.5%	4.5%
温泉 (百万元)	52.9	37.5	35.6	31.9	65.4	71.9	76.3
yoy (%)	-4.2%	-29.1%	-5.2%	-10.2%	104.9%	9.9%	6.1%
毛利率 (%)	58.8%	39.8%	43.5%	37.0%	66.4%	68.0%	68.5%
水世界 (百万元)	15.8	12.5	3.9	14.0	18.5	20.4	21.6
yoy (%)	-4.5%	-21.0%	-68.6%	258.5%	31.9%	9.9%	6.1%
毛利率 (%)	20.5%	9.8%	-171.1%	15.6%	34.7%	33.1%	34.2%
其他 (百万元)	25.8	19.9	21.9	16.4	16.9	17.4	17.9
yoy (%)	23.0%	-22.8%	10.1%	3.0%	3.0%	3.0%	3.0%
毛利率 (%)	94.0%	86.1%	79.9%	70.9%	74.5%	74.3%	75.1%
总收入 (百万元)	503.2	374.2	418.6	368.6	680.2	789.5	936.8
yoy (%)	2.8%	-25.6%	11.9%	-12.0%	84.6%	16.1%	18.7%
毛利率 (%)	65.3%	52.6%	50.0%	36.2%	64.0%	65.4%	65.6%

资料来源: 公司年报 (2019-2022), HTI

**更新盈利预测。** 国资控股有望为公司带来更多资源支持和开拓空间，我们判断，短期客流恢复叠加五一假期刺激，中期景区酒店项目建设持续推进，公司业绩增量将进一步释放，23-25 年总收入 6.80（原为 5.91，上调 15%）、7.89（原为 7.07，上调 12%）、9.37 亿元，同比各增 84.6%、16.1%、18.7%；归母净利润各为 1.90（原为 1.39，上调 37%）、2.42（原为 1.89，上调 28%）、3.05 亿元，同比各增 835.9%、27.4%、25.8%；对应 EPS 各 1.02（原为 0.75，上调 36%）、1.30（原为 1.01，上调 29%）、1.64 元。

**估值。** 公司酒店业务扩容明显、恢复进展顺利，参考可比公司估值，我们给予公司 23 年 40 倍 PE（原为 45 倍），对应 40.81 元/股（原为 33.55 元/股，上调 22%），优于大市。

表 2 可比公司估值表 (20230428)

	宋城演艺	丽江股份	平均
PE (2023年, 倍)	38.99	31.59	35.29

资料来源: Wind一致预期, HTI

**风险提示:** 异地复制不及预期, 市场竞争加剧、居民消费恢复力不及预期风险。

## 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
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>369</b>	<b>680</b>	<b>789</b>	<b>937</b>
每股收益	0.11	1.02	1.30	1.64	营业成本	235	245	273	322
每股净资产	6.38	7.40	8.48	9.86	毛利率%	36.2%	64.0%	65.4%	65.6%
每股经营现金流	0.61	1.99	2.23	2.58	营业税金及附加	1	8	9	9
每股股利	0.00	0.00	0.21	0.26	营业税金率%	0.3%	1.2%	1.1%	1.0%
<b>价值评估 (倍)</b>					营业费用	41	82	91	103
P/E	238.98	25.53	20.04	15.93	营业费用率%	11.2%	12.0%	11.5%	11.0%
P/B	4.09	3.52	3.07	2.64	管理费用	78	75	79	84
P/S	13.17	7.13	6.15	5.18	管理费用率%	21.1%	11.0%	10.0%	9.0%
EV/EBITDA	33.91	11.26	9.05	7.09	EBIT	25	271	338	418
股息率%	0.0%	0.0%	0.8%	1.0%	财务费用	-1	-5	-9	-15
<b>盈利能力指标 (%)</b>					财务费用率%	-0.4%	-0.7%	-1.1%	-1.6%
毛利率	36.2%	64.0%	65.4%	65.6%	资产减值损失	0	0	0	0
净利润率	5.5%	27.9%	30.7%	32.5%	投资收益	1	1	3	9
净资产收益率	1.7%	13.8%	15.3%	16.6%	<b>营业利润</b>	<b>28</b>	<b>288</b>	<b>367</b>	<b>462</b>
资产回报率	1.3%	11.1%	12.3%	13.3%	营业外收支	-1	0	0	0
投资回报率	1.4%	13.0%	14.1%	14.9%	<b>利润总额</b>	<b>26</b>	<b>288</b>	<b>367</b>	<b>462</b>
<b>盈利增长 (%)</b>					EBITDA	137	395	469	546
营业收入增长率	-12.0%	84.6%	16.1%	18.7%	所得税	5	72	92	115
EBIT 增长率	-69.2%	995.7%	24.7%	23.6%	有效所得税率%	19.9%	25.0%	25.0%	25.0%
净利润增长率	-60.6%	835.9%	27.4%	25.8%	少数股东损益	1	26	33	42
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>20</b>	<b>190</b>	<b>242</b>	<b>305</b>
资产负债率	18.4%	12.5%	11.7%	11.0%	<b>资产负债表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
流动比率	2.03	4.20	5.33	7.03	货币资金	367	464	672	1044
速动比率	1.97	4.08	5.22	6.92	应收账款及应收票据	8	16	17	21
现金比率	1.91	3.89	5.04	6.74	存货	5	7	7	8
<b>经营效率指标</b>					其它流动资产	11	14	14	17
应收账款周转天数	8.10	8.38	7.96	8.12	流动资产合计	391	500	711	1089
存货周转天数	7.78	9.87	9.41	9.29	长期股权投资	10	10	10	10
总资产周转率	0.23	0.40	0.40	0.41	固定资产	915	951	981	914
固定资产周转率	0.40	0.72	0.80	1.03	在建工程	15	27	27	28
					无形资产	105	101	97	93
					非流动资产合计	1184	1216	1255	1196
					<b>资产总计</b>	<b>1575</b>	<b>1716</b>	<b>1966</b>	<b>2285</b>
<b>现金流量表 (百万元)</b>	<b>2022</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>	短期借款	80	0	0	0
净利润	20	190	242	305	应付票据及应付账款	44	40	45	53
少数股东损益	1	26	33	42	预收账款	0	0	0	0
非现金支出	112	124	131	129	其它流动负债	68	79	89	102
非经营收益	3	24	-2	-8	流动负债合计	192	119	134	155
营运资金变动	-22	6	11	14	长期借款	0	0	0	0
<b>经营活动现金流</b>	<b>114</b>	<b>370</b>	<b>416</b>	<b>481</b>	其它长期负债	98	96	96	96
资产	-133	-179	-168	-69	非流动负债合计	98	96	96	96
投资	-10	-10	0	0	<b>负债总计</b>	<b>290</b>	<b>215</b>	<b>229</b>	<b>251</b>
其他	1	14	3	9	实收资本	186	186	186	186
<b>投资活动现金流</b>	<b>-142</b>	<b>-176</b>	<b>-166</b>	<b>-59</b>	归属于母公司所有者权益	1188	1378	1580	1837
债权募资	0	-93	0	0	少数股东权益	97	123	156	198
股权募资	0	0	0	0	<b>负债和所有者权益合计</b>	<b>1575</b>	<b>1716</b>	<b>1966</b>	<b>2285</b>
其他	-8	-4	-43	-51					
<b>融资活动现金流</b>	<b>-8</b>	<b>-97</b>	<b>-43</b>	<b>-51</b>					
<b>现金净流量</b>	<b>-36</b>	<b>98</b>	<b>208</b>	<b>371</b>					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 11 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

**APPENDIX 1****Summary**

- (1) The company achieved revenue of 369 million yuan in 2022, down 11.96% YoY, gross profit margin of 36.24%, down 13.78% YoY, net profit attributable to the parent company of 20 million yuan, 2021 net profit attributable to the parent company of 51 million yuan, the decline of revenue and net profit attributable to the parent company is mainly due to the impact of the epidemic. (2) The revenue of 4Q22 was 126 million yuan, an increase of 24.56%, the gross profit rate was 45.48%, a decrease of 4.26%, the net profit of the mother was 18 million yuan (4Q21 profit was 0.08 million yuan). (3) 1Q23 realized revenue of 120 million yuan, up 114.26% YoY, gross profit rate of 42.42%, up 41.28% YoY, down 3.06% month on month, net profit of the mother of 19 million yuan (1Q22 loss of 21 million yuan), we believe it is mainly driven by the recovery of consumption after the epidemic, Spring Festival free ticket driven passenger flow and other factors.
- Valuation. The expansion of the hotel business of the company is obvious and the recovery progress is smooth. Referring to the valuation of comparable companies, we give the company 40 times PE (originally 45 times) for 23 years, corresponding to 40.81 yuan/share (originally 33.55 yuan/share, up 22%), which is better than the general market.
- Risk tips: remote replication is less than expected, market competition intensifies, consumer recovery is less than expected risks.

## 附录 APPENDIX

### 重要信息披露

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**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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**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.

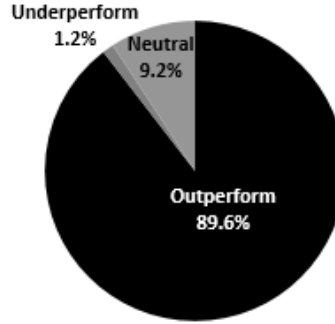
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

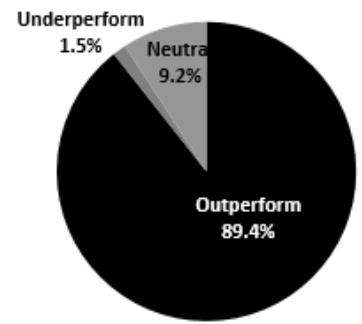
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**评级分布 Rating Distribution**

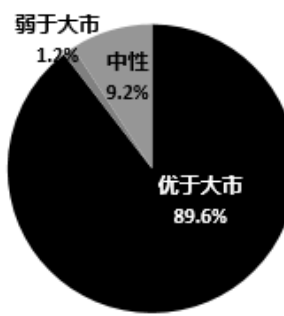
Most Recent Full Quarter



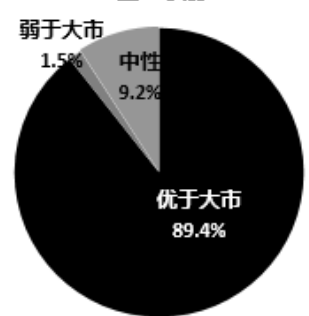
Prior Full Quarter



最新季度



上一季度



**截至 2023 年 3 月 31 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

\*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。

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**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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.2%	6.4%	9.5%

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

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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.

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Recommendation Chart

## Jiangsu Tianmu Lake Tourism - 603136 CH



1. 25 Nov 2022 OUTPERFORM at 26.21 target 33.55.

Source: Company data Bloomberg, HTI estimates