

宋城演艺 Songcheng Performance Development (300144 CH)

21 年收入增 31% 净利 3 亿扭亏，静待疫情后复苏

In 21 Years, Revenue Increased by 31%, NP was Rmb300mn, Waiting for Recovery after the Epidemic.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

| | |
|--|-------------------------|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | Rmb11.95 |
| 目标价 | Rmb16.21 |
| MSCI ESG 评级 | BB |
| 义利评级 | B- |
| 来源: MSCI ESG Research LLC, 盟浪. Reproduced by permission; no further distribution | |
| 市值 | Rmb27.34bn / US\$4.17bn |
| 日交易额 (3 个月均值) | US\$87.14mn |
| 发行股票数目 | 2,288mn |
| 自由流通股 (%) | 61% |
| 1 年股价最高最低值 | Rmb21.99-Rmb11.95 |
| 注: 现价 Rmb11.95 为 2022 年 4 月 26 日收盘价 | |



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|--------|--------|--------|
| 绝对值 | -10.2% | -21.9% | -42.8% |
| 绝对值 (美元) | -12.7% | -24.6% | -43.3% |
| 相对 MSCI China | 18.0% | 7.8% | -4.3% |

| (Rmb mn) | Dec-21A | Dec-22E | Dec-23E | Dec-24E |
|----------------|---------|---------|---------|---------|
| 营业收入 | 1,185 | 1,348 | 2,750 | 3,404 |
| (+/-) | 31% | 14% | 104% | 24% |
| 净利润 | 315 | 382 | 1,211 | 1,609 |
| (+/-) | 118% | 21% | 217% | 33% |
| 全面摊薄 EPS (Rmb) | 0.12 | 0.15 | 0.46 | 0.62 |
| 毛利率 | 51.1% | 52.8% | 64.7% | 65.5% |
| 净资产收益率 | 4.1% | 5.3% | 14.6% | 16.5% |
| 市盈率 | 99 | 82 | 26 | 19 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

公司 4 月 23 日发布 2021 年年报及一季报。 2021 年全年实现收入 11.85 亿元，同比提升 31.27%；归母净利润 3.15 亿元，2020 年同期亏损 17.52 亿元；扣非归母净利润 2.68 亿元，2020 年同期亏损 17.68 亿元；摊薄 EPS 0.12 元，加权平均净资产收益率 4.22%。报告期每股经营性现金流 0.29 元。公司 1Q22 实现营业收入 0.85 亿元（同比下降 72.16%），归母净亏损 0.39 亿元（同比下降 129.15%）。

简评及投资建议。

1. 收入: ① 公司 2021 年全年收入 11.85 亿，同比增加 31.3%，主因杭州等项目收入恢复；1Q22 收入 0.85 亿，同比减少 72.2%，主因疫情影响。③ 重点收入贡献: 21 年杭州宋城收入 4.86 亿，同比增加 69.4%，收入占比 41.0%，毛利率 43.5%；三亚宋城收入 1.48 亿，同比增加 16.4%，占比 12.5%，毛利率 67.5%；丽江宋城收入 1.16 亿，同比减少 14.9%，占比 9.8%，毛利率 57.6%；另还有设计策划收入 1.02 亿，同比减少 44.3%，占比 8.6%，毛利率 95.9%。

2. 成本费用: ① 毛利率: 2021 年公司整体毛利率 51.1%，同比下降 9.8pct，主因演艺业务波动及高毛利设计策划业务占比下降。② 期间费用率: 30.6%，同比下降 11.1pct，主因管理费用率同比下降 10.3pct 至 21.6%，20 年管理费用率受闭园期间原营业成本计入管理费用影响而较高，21 年相比 20 年有所恢复；此外，21 年公司销售费用率 5.6% 同比下降 1.5pct，财务费用率为 -0.1%，同比提升 1.34pct。③ 归母净利润: 2021 年实现归母净利润 3.15 亿元，2020 年同期亏损 17.52 亿元。④ 1Q22: 毛利率为 42.2% 同比下降 20.9pct，主因疫情影响、收入下降幅度超过成本；期间费用率 137.0%，同比提升 115.4pct，主因管理费用率大幅同比提升 99.5pct 至 114.2%，主要受闭园导致成本计入管理费用影响；销售费用率 5.4% 同比上升 1.8pct，财务费用率 9.8% 同比上升 9.7pct，主因外币汇兑损失同比增加。受以上因素影响，1Q22 归母净亏损 0.39 亿，同比减少 129.2%，扣非归母净利同比减少 130.9%。

3. 重要工作推进: ① 上海宋城起步顺利: 21 年，上海千古情景区落地，开业初的五一小长假实现收入超 2500 万元，接待游客 17.9 万人次，客单价创宋城所有景区新高，打破全国宋城开业当年黄金周纪录，异地复制起步顺利。② 疫情平复期业务显韧性: 2021 年五一期间接待游客量 165 万人次，同比 19 年增长 35.45%，总营业收入约 1.5 亿元，较 2019 年同期增长 42.71%，团队游客、散客恢复率分别超 154.48% 和 128.25%。③ 转让部分业务降低不确定性: 公司拟将珠海、中国香港（澳洲项目）子公司转让给控股股东宋城集团，降低资金压力和不确定性。④ 分红: 公司发布 2021 年利润分配计划，拟按 21 年底每 10 股派发 0.5 元分红，合计现金分红 1.3 亿元。

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4. 立足长远，创新不辍，疫情期间公司继续修炼内功，强化竞争力。

公司着力向“多剧院、多剧目、多活动、多门票”的演艺公园模式转型升级，持续丰富演艺经营内容，杭州宋城开拓多剧院、多类型、多场次的演出模式，节目容量从 120 分钟提升至 300 分钟；上海宋城在国庆黄金周期间推出 50 余场演出活动。此外，宋城还以 VR、AR 等科技应用于演出和旅游场景、以平台化战略、精细化运营推动效率提升，不断强化自身竞争力、拓宽护城河。

5. 2022 年业绩或因疫情面临较大压力，期待疫情后业绩修复。

面对复杂局势和挑战，公司展现强大韧性，继续坚持和完善各项短中长期战略坚持、创新发展，目前公司杭州宋城等项目暂时关闭，预计因疫情反复 22 年业绩仍有较大压力，我们认为，考虑到公司竞争力仍然稳固，公司疫情平复后业绩表现值得期待。

表 1 宋城演艺单季度合并损益表分析(1Q2020-1Q2022)

| | 1Q2020 | 2Q2020 | 3Q2020 | 4Q2020 | 1Q2021 | 2Q2021 | 3Q2021 | 4Q2021 | 1Q2022 |
|------------------|--------|---------|--------|----------|--------|----------|--------|--------|---------|
| 营业总收入 (万元) | 13435 | 14852 | 33565 | 28407 | 30645 | 42806 | 28112 | 16923 | 8530 |
| 同比增长 (%) | -83.71 | -74.94 | -57.45 | -29.96 | 128.10 | 188.21 | -16.24 | -40.43 | -72.16 |
| 营业总成本 (万元) | 15500 | 14656 | 22722 | 212266 | 18143 | 23816 | 26258 | 30905 | 17207 |
| 营业成本 (万元) | 3180 | 3300 | 14959 | 13828 | 11308 | 15302 | 15028 | 16320 | 4929 |
| 毛利率 (%) | 76.33 | 77.78 | 55.43 | 51.32 | 63.10 | 64.25 | 46.54 | 3.56 | 42.22 |
| 营业税金及附加 (万元) | 448 | 20 | 246 | 480 | 363 | 683 | 836 | 355 | 582 |
| 营业税金及附加/营业收入 (%) | 3.33 | 0.13 | 0.73 | 1.69 | 1.19 | 1.60 | 2.97 | 2.10 | 6.82 |
| 销售费用 (万元) | 2216 | 877 | 1214 | 2057 | 1103 | 1682 | 2088 | 1745 | 460 |
| 销售费用/营业收入 (%) | 16.50 | 5.91 | 3.62 | 7.24 | 3.60 | 3.93 | 7.43 | 10.31 | 5.39 |
| 管理费用 (万元) | 9752 | 10203 | 5039 | 3814 | 4503 | 4250 | 7525 | 9340 | 9742 |
| 管理费用/营业收入 (%) | 72.59 | 68.70 | 15.01 | 13.43 | 14.69 | 9.93 | 26.77 | 55.19 | 114.20 |
| 研发费用 (万元) | 682 | 1131 | 1167 | 769 | 992 | 1276 | 1513 | 337 | 651 |
| 财务费用 (万元) | -707.3 | -844.0 | -93.4 | 360.4 | 26.1 | 274.7 | -301.4 | -94.8 | 837.9 |
| 其他经营收益 (万元) | 5016 | -459 | 368 | -3500 | 2850 | 8551 | 3987 | 1586 | 4119 |
| 公允价值变动净收益(万元) | 1505 | -1420 | -31 | -29 | 333 | 141 | 113 | -1796 | 42 |
| 投资净收益(万元) | 3512 | 961 | 399 | -3471 | 2517 | 8410 | 3875 | 3382 | 4077 |
| 资产减值损失 (万元) | 0 | 0 | 0 | -187772 | 0 | 0 | 0 | -1008 | 0 |
| 信用减值损失 (万元) | 71 | 30 | -190 | -3185 | 153 | -348 | 432 | -1895 | -6 |
| 资产处置损益 (万元) | 0 | 0 | 0 | 68 | 0 | 0 | 0 | 451 | 35 |
| 其他收益(万元) | 2260 | 110 | 326 | 762 | 48 | 165 | 85 | 158 | 116 |
| 营业利润 (万元) | 5211 | -152 | 11537 | -186530 | 15400 | 27707 | 5927 | -11788 | -4407 |
| 营业外收入 (万元) | 191 | 109 | 147 | -123 | 89 | 21 | 69 | 430 | 3 |
| 营业外支出 (万元) | 46 | 1602 | 223 | 2229 | 172 | 329 | 312 | 2659 | 18 |
| 利润总额 (万元) | 5355 | -1645 | 11461 | -188882 | 15318 | 27399 | 5684 | -14017 | -4422 |
| 所得税 (万元) | 771 | -22 | 2106 | 129 | 2467 | 2469 | 607 | -1419 | 183 |
| 有效所得税率 (%) | 14.39 | 1.32 | 18.37 | -0.07 | 16.11 | 9.01 | 10.68 | 10.12 | -4.14 |
| 净利润 (万元) | 4585 | -1623 | 9355 | -189011 | 12851 | 24930 | 5077 | -12598 | -4605 |
| 同比增长 (%) | -88.27 | -103.87 | -80.86 | -2992.99 | 180.28 | -1635.86 | -45.73 | -93.33 | -135.83 |
| 净利润率 (%) | 34.13 | -10.93 | 27.87 | -665.38 | 41.93 | 58.24 | 18.06 | -74.45 | -53.98 |
| 少数股东损益 (万元) | -411 | -612 | -35 | -396 | -388 | 336 | -342 | -859 | -746 |
| 归属于母公司股东净利润 (万元) | 4996 | -1011 | 9390 | -188615 | 13239 | 24594 | 5420 | -11740 | -3859 |
| 同比增长 (%) | -86.50 | -102.44 | -80.64 | -2805.58 | 164.99 | -2532.17 | -42.29 | -93.78 | -129.15 |
| 摊薄每股收益 (元) | 0.034 | -0.019 | 0.036 | -0.721 | 0.051 | -0.035 | 0.021 | -0.045 | -0.015 |

资料来源：公司 1Q2020-1Q2022 年定期报告，WIND，HTI

更新收入预测。 预计 2022-24E 公司分别收入 13.5 亿元、27.5 亿元和 34.0 亿元，同比分别增加 13.77%、104.00%和 23.78%。

表 2 公司主营业务收入预测分拆表 (百万元)

| | 2019 | 2020 | 2021 | 2022E | 2023E | 2024E |
|----------|---------|--------|---------|---------|---------|---------|
| 杭州 | 918.88 | 286.88 | 485.86 | 287.27 | 688.29 | 756.90 |
| yoy(%) | -1.82 | -68.78 | 69.36 | -40.87 | 139.60 | 9.97 |
| 三亚 | 392.73 | 127.10 | 147.96 | 184.69 | 300.08 | 377.33 |
| yoy(%) | -7.97 | -67.64 | 16.41 | 24.83 | 62.48 | 25.74 |
| 丽江 | 333.43 | 136.52 | 116.24 | 163.70 | 260.17 | 340.76 |
| yoy(%) | 24.90 | -59.06 | -14.85 | 40.83 | 58.93 | 30.98 |
| 九寨 | 0.00 | 25.67 | 45.48 | 77.28 | 146.53 | 174.43 |
| yoy(%) | | | 77.18 | 69.93 | 89.61 | 19.04 |
| 桂林 | 160.65 | 56.59 | 91.15 | 99.45 | 186.96 | 252.29 |
| yoy(%) | 276.58 | -64.78 | 61.07 | 9.11 | 88.00 | 34.94 |
| 张家界 | 65.47 | 18.12 | 32.29 | 100.36 | 189.60 | 233.33 |
| yoy(%) | | -72.32 | 78.18 | 210.82 | 88.92 | 23.07 |
| 西安 | | 25.00 | 16.78 | 119.60 | 230.38 | 277.31 |
| yoy(%) | | | -32.87 | 612.58 | 92.62 | 20.37 |
| 上海 | | | 73.96 | 104.59 | 270.96 | 327.52 |
| yoy(%) | | | | 41.40 | 159.08 | 20.87 |
| 佛山 | | | | 21.80 | 117.52 | 153.12 |
| yoy(%) | | | | | 439.07 | 30.30 |
| 西塘 | | | | | 57.41 | 99.91 |
| yoy(%) | | | | | | 74.02 |
| 设计策划费 | 173.28 | 183.40 | 102.10 | 71.28 | 42.52 | 43.80 |
| yoy(%) | 36.79 | 5.84 | -44.33 | -30.19 | -40.35 | 3.00 |
| 其他 | 567.30 | 43.32 | 73.05 | 118.01 | 259.62 | 367.18 |
| yoy(%) | -59.78 | -92.36 | 68.63 | 61.56 | 120.00 | 41.43 |
| 主营业务营业收入 | 2611.75 | 902.59 | 1184.86 | 1348.03 | 2750.05 | 3403.89 |
| yoy(%) | -18.67 | -65.44 | 31.27 | 13.77 | 104.00 | 23.78 |
| 主营业务营业成本 | 747 | 353 | 579.59 | 635.79 | 969.82 | 1173.57 |
| yoy(%) | -30.71 | -52.74 | 64.19 | 9.70 | 52.54 | 21.01 |
| 毛利率(%) | 71.39 | 60.93 | 51.08 | 52.84 | 64.73 | 65.52 |

资料来源：公司招股书，2019-2021 年年报，HTI 注：假设佛山项目 2022 年中开业，西塘项目 2023 年初开业。

更新盈利预测。结合 2022 年 3 月以来上海疫情对市场的影响，我们预计 2022-24 年归母净利各 3.82 (下调 81%)、12.11 (下调 43.4%)、16.09 亿元，各增 21.2%、217.2%、32.8%，对应全面摊薄 EPS 分别 0.15、0.46、0.62 元/股。参考可比公司估值，考虑到公司业绩的更高增速 (2021-24E 归母净利 CAGR 72%，高于中国中免可比期间的 25%，2022-24E 归母净利 CAGR 62%，高于海底捞可比期间的 43%)，可给予一定估值溢价，给予 2023 年 35 倍 PE (原为 21 年 50 倍 PE)，对应目标价 16.21 元/股 (原为 21.11 元/股，下调 23.2%)，维持“优于大市”评级。

风险提示。经济下行风险，新项目不达预期，疫情反复。

表 3 参考可比公司估值 (根据 2022 年 4 月 25 日收盘价)

| 简称 | 总市值 (百万元) | 归母净利润 (百万元) | | | | 归母净利润增长率 (%) | | | PE (倍) | | |
|------------|--------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | | 2021 | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E |
| 中国中免 | 338735 | 9654 | 11671 | 15814 | 18955 | 20.9 | 35.5 | 19.9 | 29.0 | 21.4 | 17.9 |
| 海底捞 | 59572 | -4163 | 1329 | 2755 | 3921 | - | 107.2 | 42.3 | 44.8 | 21.6 | 15.2 |
| 平均值 | | 2745 | 6500 | 9284 | 11438 | - | 71.4 | 31.1 | 36.9 | 21.5 | 16.5 |

资料来源: Wind 一致预期, HTI

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 | 1185 | 1348 | 2750 | 3404 |
| 每股收益 | 0.12 | 0.15 | 0.46 | 0.62 | 营业成本 | 580 | 636 | 970 | 1174 |
| 每股净资产 | 2.92 | 2.75 | 3.18 | 3.73 | 毛利率% | 51.1% | 52.8% | 64.7% | 65.5% |
| 每股经营现金流 | 0.29 | 0.28 | 0.70 | 0.76 | 营业税金及附加 | 22 | 40 | 55 | 51 |
| 每股股利 | 0.05 | 0.05 | 0.04 | 0.06 | 营业税金率% | 1.9% | 3.0% | 2.0% | 1.5% |
| 价值评估 (倍) | | | | | 营业费用 | 66 | 67 | 124 | 136 |
| P/E | 106.37 | 87.79 | 27.68 | 20.83 | 营业费用率% | 5.6% | 5.0% | 4.5% | 4.0% |
| P/B | 4.38 | 4.66 | 4.04 | 3.43 | 管理费用 | 256 | 270 | 358 | 340 |
| P/S | 28.29 | 24.87 | 12.19 | 9.85 | 管理费用率% | 21.6% | 20.0% | 13.0% | 10.0% |
| EV/EBITDA | 61.04 | 54.60 | 21.30 | 15.64 | EBIT | 207 | 281 | 1148 | 1584 |
| 股息率% | 0.4% | 0.4% | 0.3% | 0.4% | 财务费用 | -1 | 2 | -6 | -26 |
| 盈利能力指标 (%) | | | | | 财务费用率% | -0.1% | 0.1% | -0.2% | -0.8% |
| 毛利率 | 51.1% | 52.8% | 64.7% | 65.5% | 资产减值损失 | -10 | 0 | 0 | 0 |
| 净利润率 | 26.6% | 28.3% | 44.0% | 47.3% | 投资收益 | 182 | 108 | 138 | 136 |
| 净资产收益率 | 4.1% | 5.3% | 14.6% | 16.5% | 营业利润 | 372 | 434 | 1388 | 1859 |
| 资产回报率 | 3.2% | 4.0% | 11.0% | 12.7% | 营业外收支 | -29 | -7 | -7 | -7 |
| 投资回报率 | 2.1% | 3.0% | 10.8% | 12.8% | 利润总额 | 344 | 427 | 1381 | 1852 |
| 盈利增长 (%) | | | | | EBITDA | 594 | 601 | 1481 | 1930 |
| 营业收入增长率 | 31.3% | 13.8% | 104.0% | 23.8% | 所得税 | 41 | 51 | 193 | 278 |
| EBIT 增长率 | 37.7% | 35.5% | 308.6% | 38.0% | 有效所得税率% | 12.0% | 12.0% | 14.0% | 15.0% |
| 净利润增长率 | 118.0% | 21.2% | 217.2% | 32.8% | 少数股东损益 | -13 | -6 | -24 | -34 |
| 偿债能力指标 | | | | | 归属母公司所有者净利润 | 315 | 382 | 1211 | 1609 |
| 资产负债率 | 19.0% | 20.8% | 22.3% | 21.0% | 资产负债表 (百万元) | 2021 | 2022E | 2023E | 2024E |
| 流动比率 | 2.68 | 2.20 | 2.30 | 2.77 | 货币资金 | 1859 | 1338 | 2547 | 3858 |
| 速动比率 | 2.66 | 2.16 | 2.26 | 2.73 | 应收账款及应收票据 | 2 | 5 | 9 | 11 |
| 现金比率 | 2.49 | 1.45 | 1.76 | 2.27 | 存货 | 13 | 16 | 25 | 29 |
| 经营效率指标 | | | | | 其它流动资产 | 134 | 667 | 752 | 807 |
| 应收账款周转天数 | 0.68 | 1.26 | 1.25 | 1.16 | 流动资产合计 | 2008 | 2026 | 3334 | 4704 |
| 存货周转天数 | 7.89 | 9.07 | 9.48 | 9.08 | 长期股权投资 | 1678 | 1978 | 2278 | 2578 |
| 总资产周转率 | 0.12 | 0.14 | 0.25 | 0.27 | 固定资产 | 2697 | 2103 | 2159 | 2180 |
| 固定资产周转率 | 0.44 | 0.64 | 1.27 | 1.56 | 在建工程 | 405 | 363 | 308 | 275 |
| | | | | | 无形资产 | 1713 | 1763 | 1813 | 1863 |
| | | | | | 非流动资产合计 | 7819 | 7448 | 7714 | 7968 |
| 现金流量表 (百万元) | 2021 | 2022E | 2023E | 2024E | 资产总计 | 9827 | 9474 | 11048 | 12672 |
| 净利润 | 315 | 382 | 1211 | 1609 | 短期借款 | 0 | 0 | 0 | 0 |
| 少数股东损益 | -13 | -6 | -24 | -34 | 应付票据及应付账款 | 482 | 531 | 844 | 1000 |
| 非现金支出 | 413 | 320 | 333 | 346 | 预收账款 | 8 | 41 | 55 | 73 |
| 非经营收益 | -129 | -102 | -162 | -176 | 其它流动负债 | 258 | 349 | 548 | 624 |
| 营运资金变动 | 163 | 134 | 478 | 240 | 流动负债合计 | 748 | 921 | 1448 | 1697 |
| 经营活动现金流 | 750 | 728 | 1836 | 1985 | 长期借款 | 270 | 250 | 260 | 260 |
| 资产 | -685 | -380 | -302 | -289 | 其它长期负债 | 853 | 803 | 753 | 703 |
| 投资 | 648 | -800 | -350 | -350 | 非流动负债合计 | 1123 | 1053 | 1013 | 963 |
| 其他 | 0 | 158 | 188 | 186 | 负债总计 | 1871 | 1974 | 2461 | 2661 |
| 投资活动现金流 | -37 | -1022 | -464 | -453 | 实收资本 | 2615 | 2615 | 2615 | 2615 |
| 债权募资 | -12 | -70 | -40 | -50 | 归属于母公司所有者权益 | 7645 | 7195 | 8306 | 9765 |
| 股权募资 | 0 | 0 | 0 | 0 | 少数股东权益 | 310 | 305 | 281 | 247 |
| 其他 | -184 | -156 | -123 | -172 | 负债和所有者权益合计 | 9827 | 9474 | 11048 | 12672 |
| 融资活动现金流 | -196 | -226 | -163 | -222 | | | | | |
| 现金净流量 | 521 | -520 | 1209 | 1311 | | | | | |

备注: (1) 表中计算估值指标的收盘价日期为 04 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

APPENDIX 1**Summary**

- In 2021, company's annual revenue was Rmb1.185bn, up 31.27% YoY; NP attributable to shareholders was Rmb315mn. In 1Q22, the company achieved an operating income of 85mn (down 72.16%) and a net loss attributable to shareholder of 39 million yuan (down 129.15%).
- According to the impact of the Shanghai epidemic on the market since March 2022, we estimated that NP attributable to shareholders in 2022-24 will be Rmb3.82 (down 81%), 12.11 (down 43.4%), and 1.609bn, up 21.2%, 217.2%, and 32.8% respectively. , corresponding to the fully diluted EPS of Rmb0.15, 0.46, and 0.62/share respectively. Referring to the valuation of comparable companies, considering the higher growth rate of the company's performance (2021-24E NP attributable to shareholders at CAGR 72%, higher than 25% in the comparable period of China CDFG, 2022-24E attributable to shareholders NP CAGR 62%, higher than the bottom of the sea 43% of the comparable period), a certain valuation premium can be given, giving 35 X PE in 2023 (formerly 50 X PE in 21 years), corresponding to a TP of Rmb16.21/share (original Rmb21.11 /share, down 23.2%) , maintain the "outperform" rating.
- Risks: Economy downturn, new projects falling short of expectations, and repeated epidemics.

附录 APPENDIX

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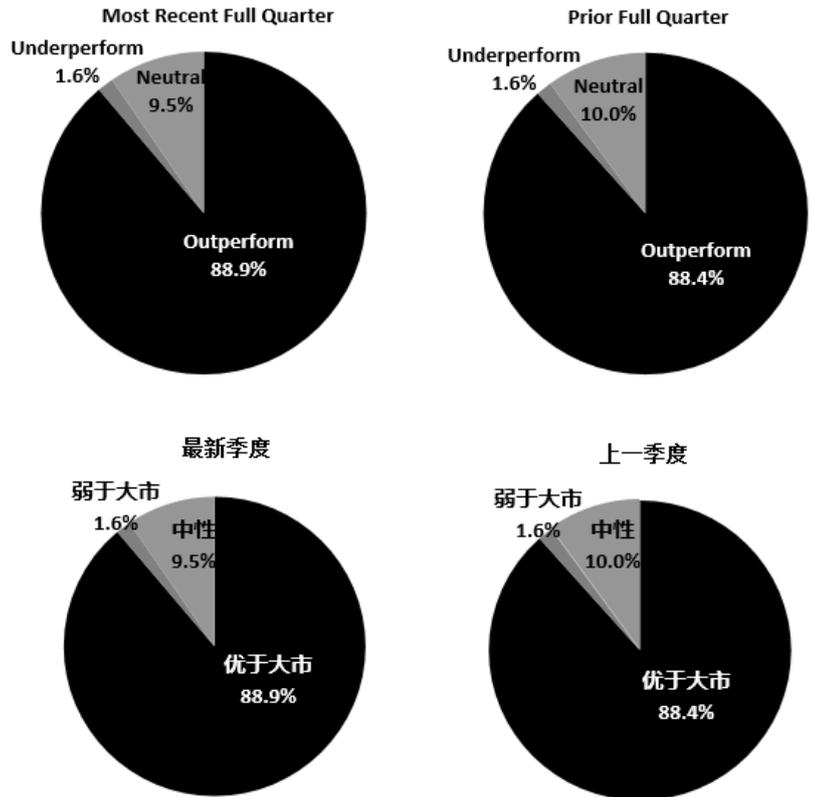
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卖出, 未来 12-18 个月内预期相对基准指数跌幅在 10%以上, 基准定义如下

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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|------------------------------|------------|-------------------|--------------|
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Songcheng Performance Development - 300144 CH



1. 20 Sep 2019 OUTPERFORM at 26.96 target 32.6.
 2. 23 Oct 2019 OUTPERFORM at 28.87 target 36.07.
 3. 25 Oct 2019 OUTPERFORM at 28.87 target 36.07.
 4. 30 Aug 2021 OUTPERFORM at 14.56 target 21.11.
 5. 4 Sep 2021 OUTPERFORM at 14.56 target 21.11.
- 1.8-for-1 split implemented on 29 May 2020

Source: Company data Bloomberg, HTI estimates