出境游放开后，如何看待海南免税竞争力

After the liberalization of outbound travel, how to view the competitiveness of Hainan's duty-free

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1. 本周看点：出境游放开后，如何看待海南免税竞争力

22年12月26日国家卫健委发布通知：23年1月8日起核酸阴性者可来华，取消入境后全员核酸检测和集中隔离，有序恢复中国公民出境旅游。但我们也注意到，日、韩宣布加强对中国游客的检疫措施，我们认为23年国人对出境游态度或将相对谨慎，在消费回流大背景下，长期应该如何看待出入境放开后的海南免税行业竞争力，我们将在报告中进行探讨。

海南：从客流角度，海南受疫情影响较大，疫后客流复苏弹性值得期待

- **客流量：**疫情影响1-11M22客流仅相当于19年同期的54%。受疫情影响，2020、2021年、1-11M22海南离岛客流分别降至2129、2258、1438万人，各相当于19年的73.5%、78%、54.4%。我们认为疫情对海南客流影响严重，未来客流恢复和基建完善带来的客流增长构成海南离岛免税市场增长的基础。
- **我国中产人群1.7亿人，空间广阔。**据瑞信财富报告，2021年，我国拥有财富在10-100万美元（我们将此区间人群视为中产）的人群数量为1.7亿人，而同年海南离岛客流仅2258万人次，渗透率仅13.5%。2020-11M22海南合计离岛客流0.58亿人次，较1.7亿人的中产规模仍有较大提升空间。

图 疫情严重影响海南客流量

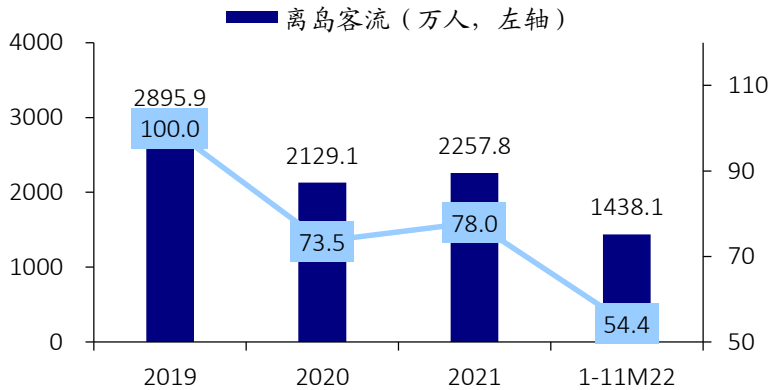
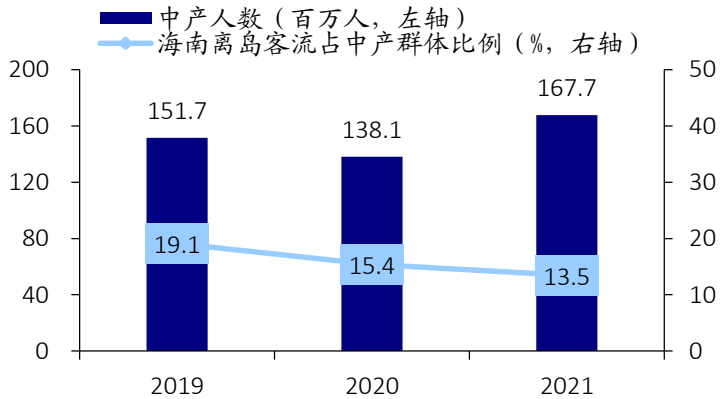


图 海南离岛客流占中产比例仍较低



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资料来源：Wind，海南省统计局，瑞信全球财富报告2020-22，HTI

1. 本周看点：出境游放开后，如何看待海南免税竞争力

海南：12月以来，海南客流迅速复苏

- **凤凰机场：**22年12月3-9日、10-16日、17-23日、24-30日，凤凰机场日均航班数量环比前一周分别增长4.1%、121.3%、6.8%和7.7%，从11月24-30日的日均135次上升至12月24-30日的日均323次，增长139%。
- **美兰机场：**22年12月，美兰机场客流明显复苏，30日运送4.7万人次，较11月30日增长173%，恢复至19年同日的68%，而11月30日仅相当于19年同日的24%。

图 凤凰机场日均进出港航班（次）

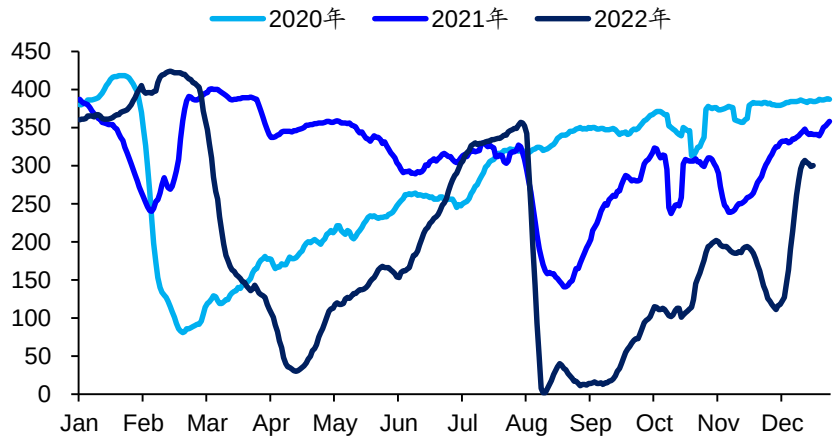
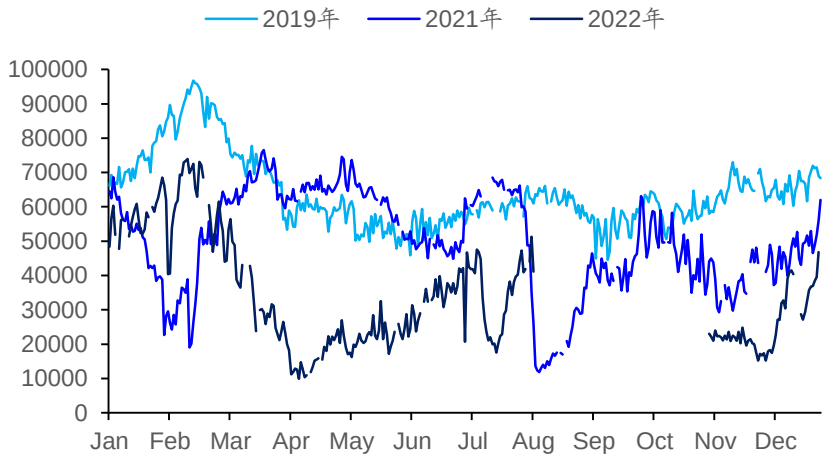


图 美兰机场每日运送人次（人）



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资料来源：FlightAware，美兰机场官方微博，HTI

1. 本周看点：出境游放开后，如何看待海南免税竞争力

竞对分析：疫情期间韩免通过低价向中国代购销售商品冲击国内免税行业

- **疫情期间韩免通过向中国代购销售商品实现收入恢复：**以韩国免税龙头乐天和新罗为例，疫情后，除2Q22两公司的免税业务（新罗的旅游零售业务为免税店经营，也作为免税业务分析）下滑至19年同期的40%以下外，3Q20起两主体销售额恢复至19年同期的50%以上，1-3Q22，销售额均恢复至19年同期的超70%。主因韩免通过高佣金（用以支付折扣返点）方式向中国代购低价销售商品，此举导致的大量韩免商品流入中国也对国内的免税行业造成了冲击。

图 1Q19-3Q22乐天免税收入及相比19年同期恢复程度

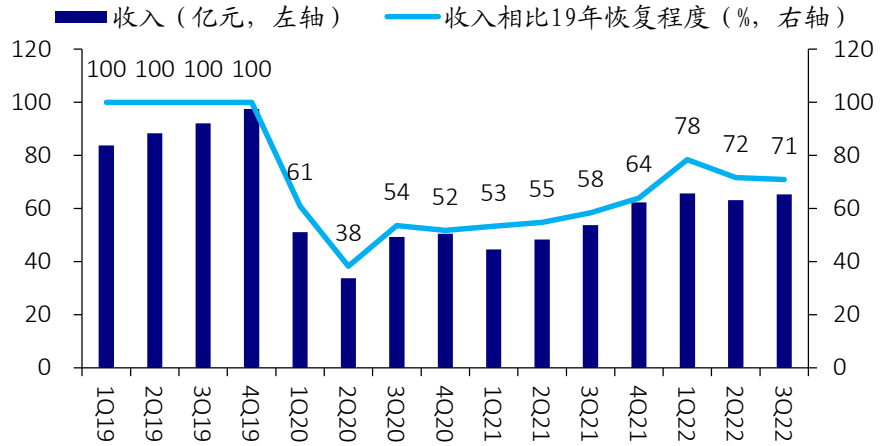
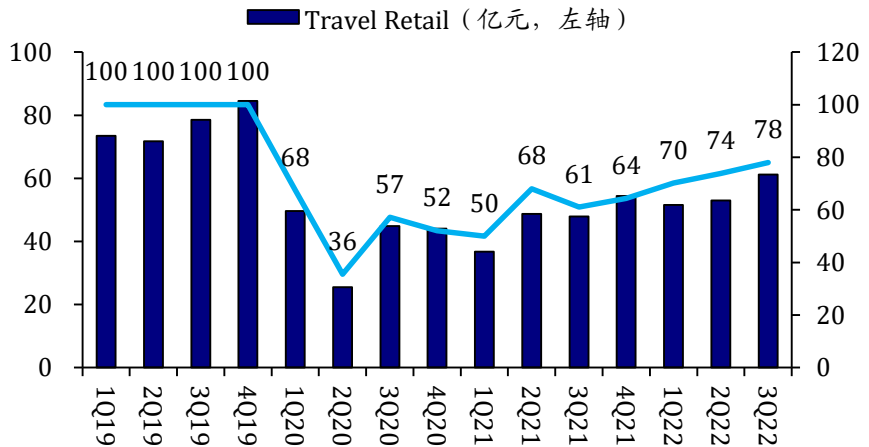


图 1Q19-3Q22新罗旅游零售收入及相比19年同期恢复程度



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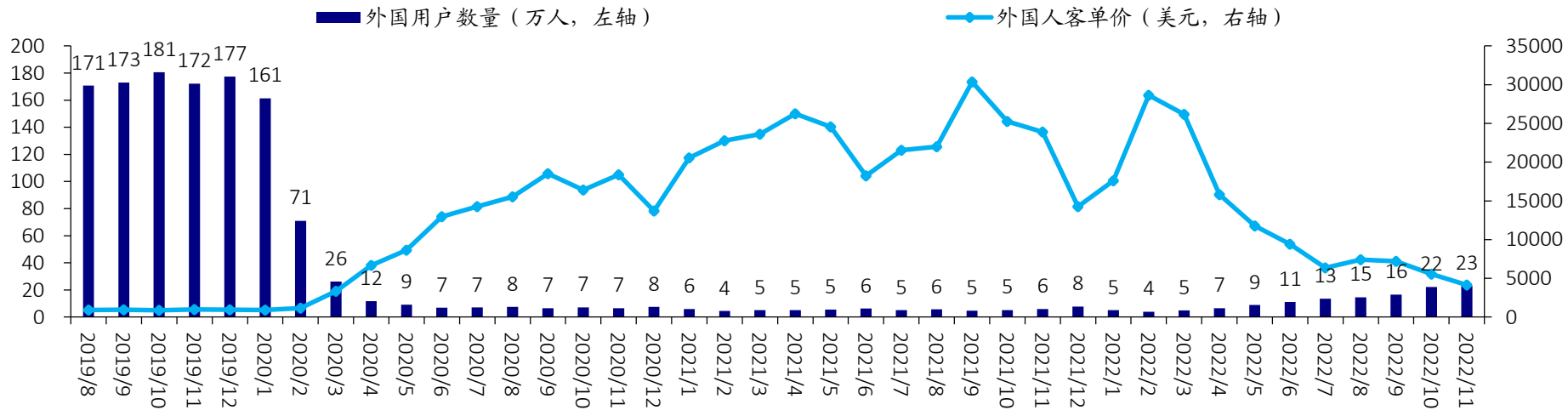
资料来源：Bloomberg，HTI

1. 本周看点：出境游放开后，如何看待海南免税竞争力

竞对分析：22年韩国免税线下客流逐渐恢复，韩免销售环境变化

- **线下客流恢复，韩免外国人客单价下降。**20年至22年初，受疫情影响韩国免税外国顾客锐减，但客单价大幅提升，据Moodie Davitt，主因期间大部分销售以低价形式流向中国代购并分销给中国消费者。22年韩国免税外国人购物人次从疫情期间的不足10万人增长至22年11月的23万人，恢复至19年同期的13%，外国人客单价由疫情期间的超过1万美元下降至22年11月的4136美元。我们预计随着韩国线下客流进一步恢复，韩国免税将逐步恢复至疫情前的高购物人次、低客单价的状态，这将给韩国免税主体的运营带来更大的挑战。

图 韩免1M19-11M22外国用户数量及外国人客单价



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资料来源：KDFA，HTI

1. 本周看点：出境游放开后，如何看待海南免税竞争力

竞对分析：高佣金致利润率承压，韩免低价冲击或将减弱

- **疫情期间韩免利润率承压。**与恢复态势良好的收入端不同的是，疫情期间乐天与新罗免税业务营业利润率下滑明显，3Q21-2Q22乐天免税业务营业利润率降至负数，4Q20-3Q22新罗免税业务营业利润率持续下滑，3Q22仅0.05%。主因低价高佣金策略导致韩国免税主体需承担更高的费用，1Q20起，新罗免税佣金率一路上升至2Q21的30%。
- **高佣金模式或将扭转。**22年韩国免税线下客流恢复，我们认为人员和门店运营等费用也将随之增加，22年底，韩国乐天免税店自成立以来首次向员工发出自愿退休通知以节约成本，我们判断经营压力或将使韩国免税的佣金支出趋于保守，其低价策略或将缓和，对国内免税行业的冲击也将随之减弱。

图 1Q19-3Q22乐天和新罗免税业务营业利润率（%）

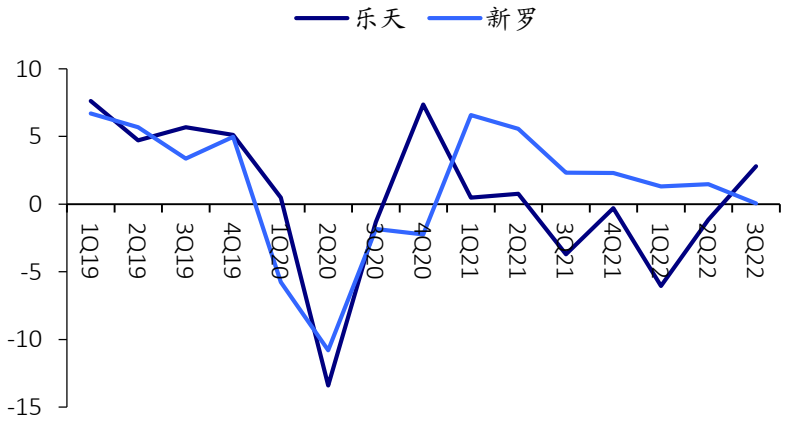
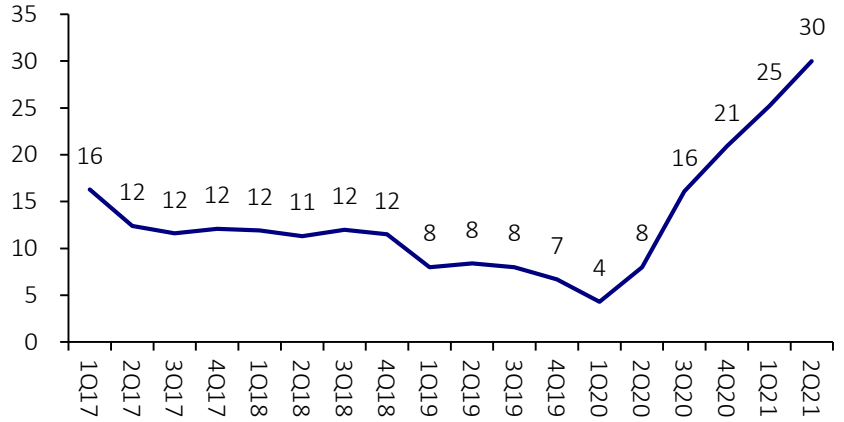


图 1Q17-2Q21新罗免税零售业务佣金率（%）



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资料来源：Bloomberg，新罗集团官网，HTI

1. 本周看点：出境游放开后，如何看待海南免税竞争力

竞对分析：中免与韩免主体的品牌差距缩小

- 我们选取代表性奢牌的手表珠宝、成衣、箱包、配饰等品类进行对比，这些品类价格上限更高，更能代表品牌高端业务的布局意向。
- **数量：**中免海南/乐天/新罗/新世界分别覆盖了我们选取的25个品牌中的19/21/22/20个品牌，中免海南逐步缩小与韩免在高端品牌上的差距。
- **品类：**中免海南在成衣、箱包、腕表上各覆盖12/13/9个品牌，整体看，对细分品类的覆盖与韩免处于同一水平。
- 我们认为，中免在高端品牌储备上已取得一定成果，相比韩免差距已并不明显，供给优化有望带来对高端客群吸引力和竞争力的提升。

表 代表性奢牌免税渠道合作情况对比

品牌	乐天明洞	新罗明洞	新世界	中免海南
GUCCI	成衣、手表珠宝、配饰	箱包、配饰、手表珠宝	箱包、手表珠宝、配饰	成衣、箱包、腕表、配饰
Louis Vuitton	成衣	箱包、配饰、手表珠宝	箱包、手表珠宝	
Chanel	成衣、手表珠宝	箱包、配饰	箱包	
Cartier	成衣、配饰	箱包、配饰、手表珠宝	箱包、手表珠宝、配饰	箱包、成衣、腕表、配饰
Hermes	成衣、手表珠宝	箱包、手表珠宝	箱包、手表珠宝	腕表
Rolex				
Dior	成衣、配饰	箱包、配饰、手表珠宝	箱包、手表珠宝	配饰
Tiffany & Co	手表珠宝	手表珠宝	手表珠宝	配饰
Coach	成衣、手表珠宝	箱包、配饰	箱包、手表珠宝	箱包、成衣、腕表
Omega	手表珠宝	手表珠宝	手表珠宝	腕表
bubbery	成衣	箱包、配饰	箱包	箱包、成衣、配饰
Prada	成衣、配饰	箱包、配饰	配饰	成衣、箱包、配饰
Bvlgari		配饰、手表珠宝		腕表、箱包、配饰
Yves Saint Laurent		箱包、配饰		成衣、箱包、配饰
Armani	手表珠宝	配饰、手表珠宝	手表珠宝	箱包、成衣、腕表、配饰
Givenchy	成衣、配饰	配饰		成衣、箱包、配饰
Valentino	成衣	箱包		成衣、箱包、配饰
Loewe	成衣			成衣、箱包、配饰
Celine	成衣、配饰	箱包、配饰	箱包、配饰	
Bottega Veneta	成衣、配饰	箱包、配饰	箱包、配饰	成衣、箱包、配饰
Van Cleef & Arpels	手表珠宝	手表珠宝	手表珠宝	
Salvatore Ferragamo	成衣、手表珠宝、配饰	箱包、配饰、手表珠宝	配饰	成衣、箱包、配饰
Tissot	手表珠宝	手表珠宝	手表珠宝	腕表
Dolce & Gabbana				
Longines	手表珠宝	手表珠宝	手表珠宝	腕表
覆盖品牌数	21	22	20	19
成衣品牌数	15	-	-	12
箱包品牌数	-	14	10	13
腕表品牌数	11	13	12	9

注：为统一口径可比，我们对原始分类进行如下再分类：①剔除香水、化妆品、美妆品类；②太阳镜、眼镜、时尚饰品归为配饰；③皮具归为箱包。乐天无箱包分类，新罗、新世界无成衣分类。

资料来源：乐天、新罗、新世界免税店官网，cdf海南免税官方商城，cdf海南免税小程序，HTI

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1. 本周看点：出境游放开后，如何看待海南免税竞争力

消费外流测算：疫情后海南消费再流出风险相对可控

- **国内高端消费受益于疫情导致的出入境受限。**据TMI × BCG报告，2020-22年，仅个位数比例的国内消费者最近一次通过国外线下渠道购买奢侈品，而疫情前的2019年这一比例是43%，国内线下占比从19年的32%提升至22年的53%，我们判断，海南免税作为国内奢侈品消费渠道之一，也有所受益。
- **我们预计未来再流出风险可控。**我们以海南剔除免税消费的人均旅游消费作为度量疫情带来的消费结构变化的指标，21年海南剔除免税的人均旅游收入为1529元，较按照11-19年CAGR计算的期望值高12%。假设这一变化是由出境限制导致的高端客群流入带来、免税消费能力变动也为同样比例，我们推算因高端客群流入带来的免税消费提升幅度也约为12%。我们认为，海南免税额度放开、基础设施改善、品类完善，在供给层面较疫情前明显进步，疫情放开后消费再流出的影响虽然存在，但相对可控。

图 2019-2022消费者最近一次购买奢侈品渠道分布

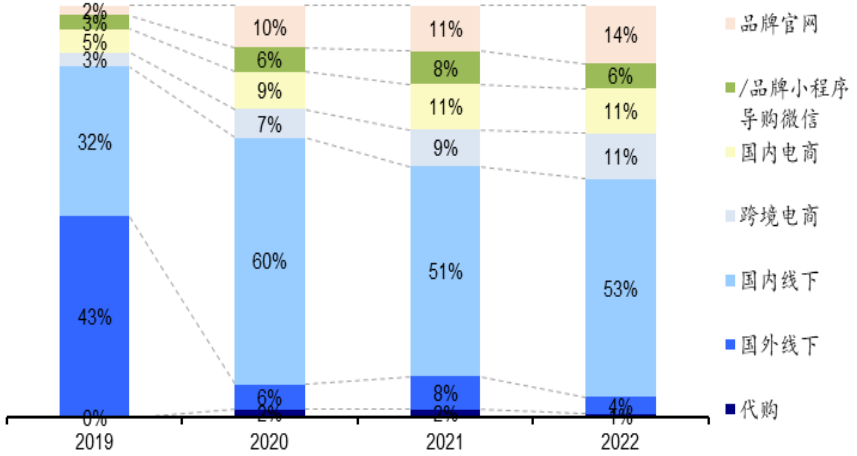
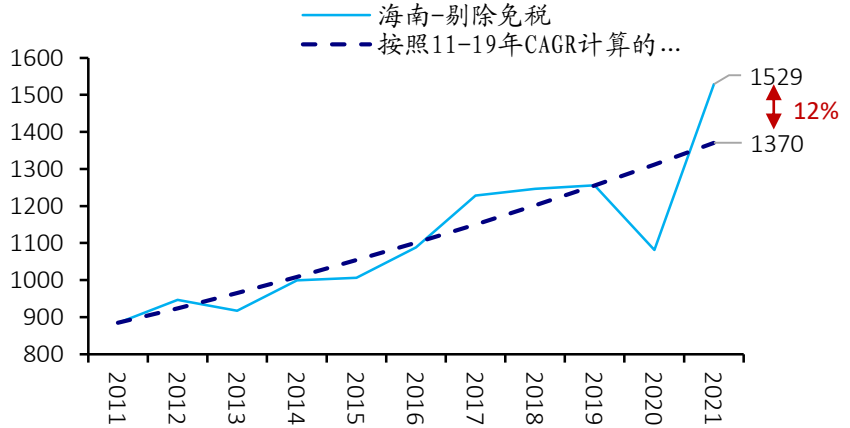


图 海南剔除免税人均旅游收入（元）



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资料来源：Wind，TMI × BCG 2022奢侈品消费者调研，HTI

2.行业观点

①免税：三亚高端酒店12月30-1月5日预定价格全面超越十一水平，部分酒店预定价格接近十一的2倍，12月17-23日，三亚凤凰机场日均航班环比前一周7.7%，12月30日，美兰机场航班架次量、运送人次分别恢复至19年同日的82%、68%。海南旅游消费热度明显升温，被压抑的旅行需求释放逻辑日趋兑现。12月14日，《扩大内需战略规划纲要(2022-2035年)》提出要更好满足中高端消费品消费需求，促进免税业健康发展。我们判断未来相关政策有望持续发力，消费回流有望持续，海南旅游消费空间有望进一步拓宽。推荐：中国中免，王府井。建议关注：海汽集团，海南发展。

②东方甄选： 12月23日董宇辉对话茅盾文学奖作者格非，江南三部曲当日销售额达280万。12月26日东方甄选看世界在海南三亚首次开播，12月27日其GMV突破2000万。12月28日东方甄选一周年活动所有账号GMV达1.2亿，其中主号GMV达9829万，位居单日直播GMV历史第二，自营产品GMV达4231万（占比43%），表现亮眼，我们认为东方甄选增长动能强劲，跨年活动、海南专场活动等多重因素有望驱动GMV继续上行。中长期看，东方甄选矩阵直播有望放量、线下品牌化有望进一步扩展，推荐：新东方在线。

③酒店：短期出行复苏酒店行业景气度回升，中长期行业供给出清带来连锁化率和集中度提升以及供需格局改善。根据STR，7月/8月RevPAR各恢复到2019年的80%/77%，9月/10月/11月受疫情影响，RevPAR恢复度略有下滑，各恢复至2019年的70%/56%/60%。11月二十条优化措施出台，12月进一步的优化措施“新十条”出台，我们认为随第一波感染者逐渐康复，酒店住宿需求有望快速回暖。推荐：锦江酒店、华住集团-S、首旅酒店。

④教育：12月27日教育部召开发布会，介绍12月21日中共中央办公厅、国务院办公厅印发的《关于深化现代职业教育体系建设改革的意见》有关情况，发布会提到：要注重社会力量参职业教育，扩大应用型本科学校在职教高考中的招生规模，支持各省开展中职与高职五年贯通等培养模式，通过中央预算内投资、地方政府专项债券等形式拓宽职业教育融资渠道。据人民网百家号，全国超2亿的技能劳动者中高技能人才仅有5000多万人，高素质技术技能人才的供需结构性矛盾仍存在。我们认为，当前技能人才缺口下职业教育需求较大，叠加政策大力支持，民办职业教育龙头办学实力强劲，招生规模有望进一步扩大。推荐：中公教育，建议关注：中教控股、中国东方教育、传智教育、中汇集团、东软教育。

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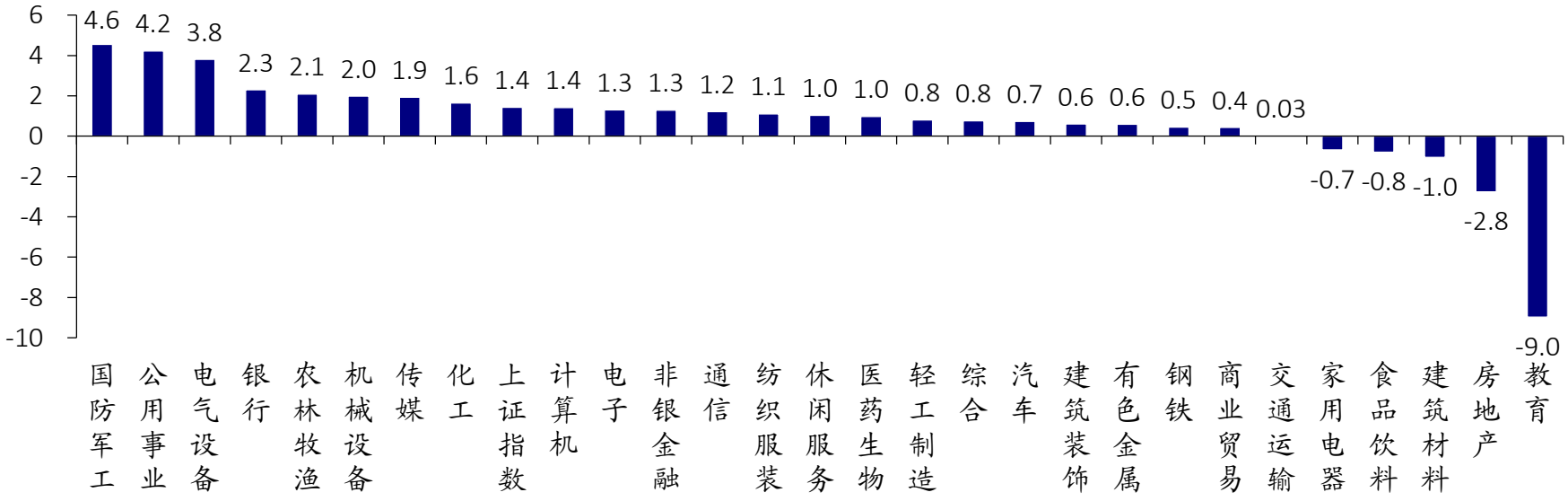
3.板块行情回顾：休闲服务涨1.04%，教育跌8.97%

上证指数上周涨1.42%。

申万休闲服务上周涨1.04%，跑输上证指数0.39个百分点，板块表现居各板块第14位。

教育指数跌8.97%，跑输上证指数10.40个百分点，板块表现居各板块第29位。

图A股板块涨跌幅（%，2022年12月24日至2022年12月30日）



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资料来源：Wind，HTI

4. 社服行情回顾：22家上涨，15家下跌

申万休闲服务指数上周涨1.04%

上证指数上周涨1.42%；纳斯达克指数跌0.19%；恒生指数涨0.96%

上周涨幅前三：金陵饭店（+23.9%）、三特索道（+22.4%）、华天酒店（+21.4%）

上周跌幅前三：众信旅游（-9.9%）、格力地产（-6.7%）、海汽集团（-5.4%）

表社服个股涨跌幅（%，2022年12月24日至2022年12月30日）

涨幅前10	涨跌幅（%）	最新市值（亿元）	跌幅前10	涨跌幅（%）	最新市值（亿元）
金陵饭店	23.94	48.05	众信旅游	-9.94	97.09
三特索道	22.38	31.03	格力地产	-6.71	196.61
华天酒店	21.44	66.94	海汽集团	-5.35	83.30
全聚德	20.16	70.42	美团-W	-4.64	9658.46
张家界	12.97	36.31	中国中免	-3.27	4457.05
丽江股份	11.52	66.49	中青旅	-2.88	109.95
复星旅游文化	6.83	128.35	王府井	-2.73	319.40
峨眉山A	6.76	49.90	首旅酒店	-2.71	277.48
长白山	4.73	28.96	宋城演艺	-2.28	381.75
黄山旅游	4.68	77.96	海汽集团	0.00	37.98
主要指数涨跌幅(%)			主要指数涨跌幅(%)		
申万休闲服务	1.04		纳斯达克指数	-0.19	
上证指数	1.42		恒生指数	0.96	

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资料来源：Wind，HTI

5. 教育A股行情回顾：7家上涨，20家下跌

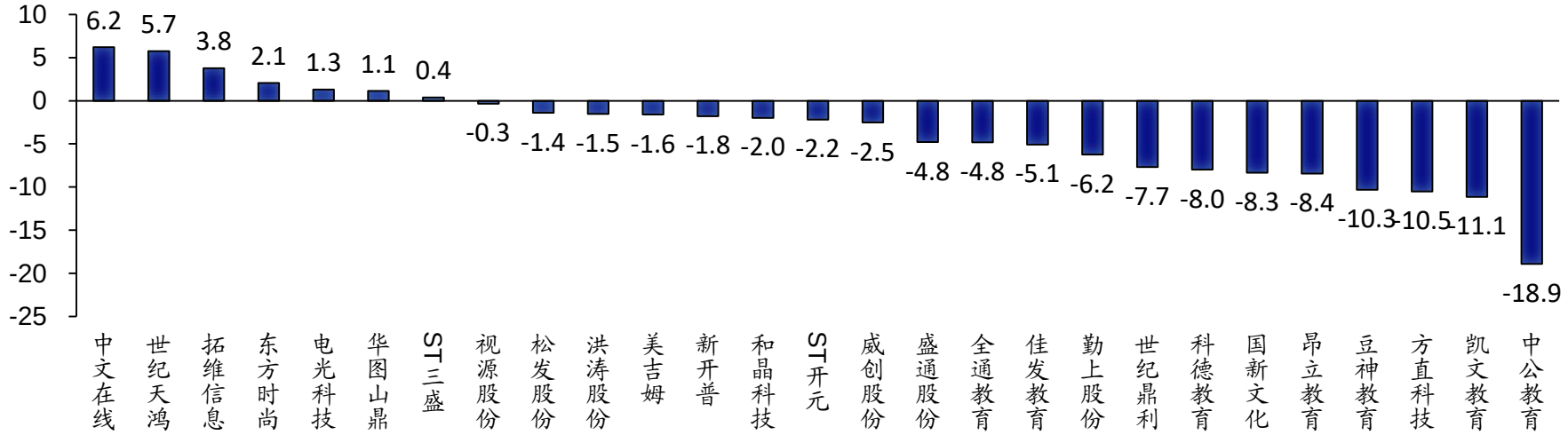
上周上证综指收3089.26，上涨1.4%。深证成指收11015.99，上涨1.5%。

上周Wind K12指数收550.53，下跌-2.2%。

上周涨幅前三：中文在线（+6.2%）、世纪天鸿（+5.7%）、拓维信息（+3.8%）

上周跌幅前三：中公教育（-18.9%）、凯文教育（-11.1%）、方直科技（-10.5%）

图A股教育板块涨跌幅（%，2022年12月24日至2022年12月30日）



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资料来源：Wind，HTI

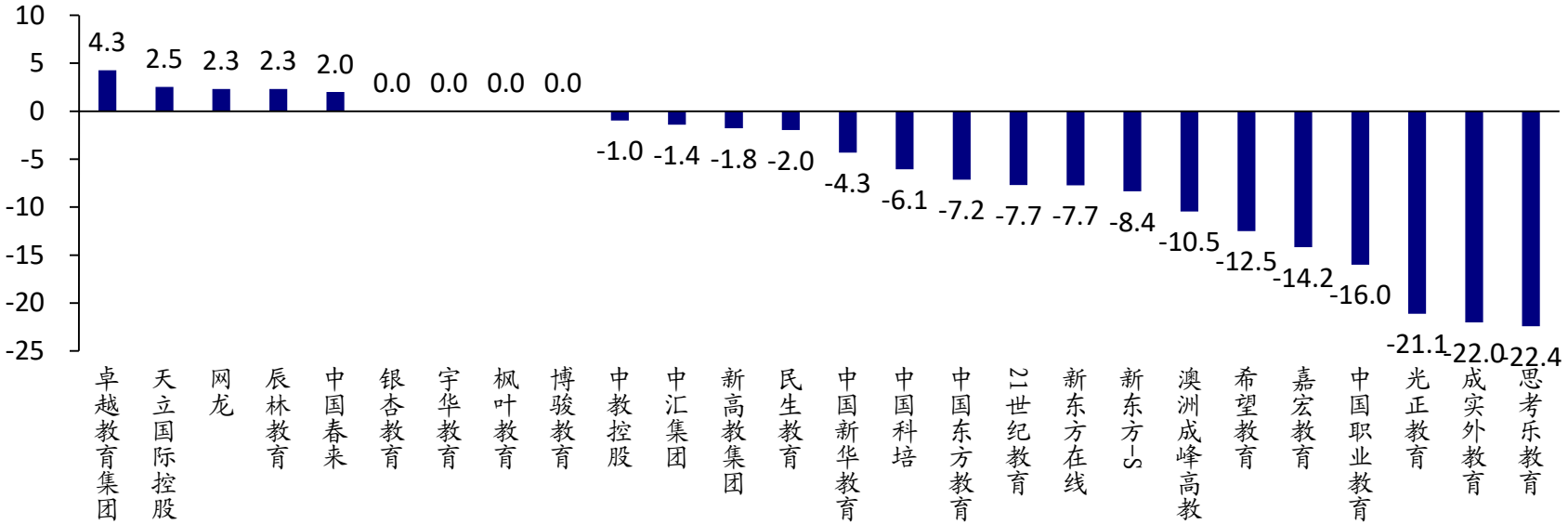
6. 教育港股行情回顾：5家上涨，17家下跌

上周恒生指数收19781.41，上涨1.0%。恒生中国企业指数收6704.94，上涨0.9%。

上周涨幅前三：卓越教育集团（+4.3%）、天立国际控股（+2.5%）、网龙（+2.3%）

上周跌幅前三：思考乐教育（-22.4%）、成实外教育（-22.0%）、光正教育（-21.1%）

图港股教育板块涨跌幅（%， 2022年12月24日至2022年12月30日）



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资料来源：Wind，HTI

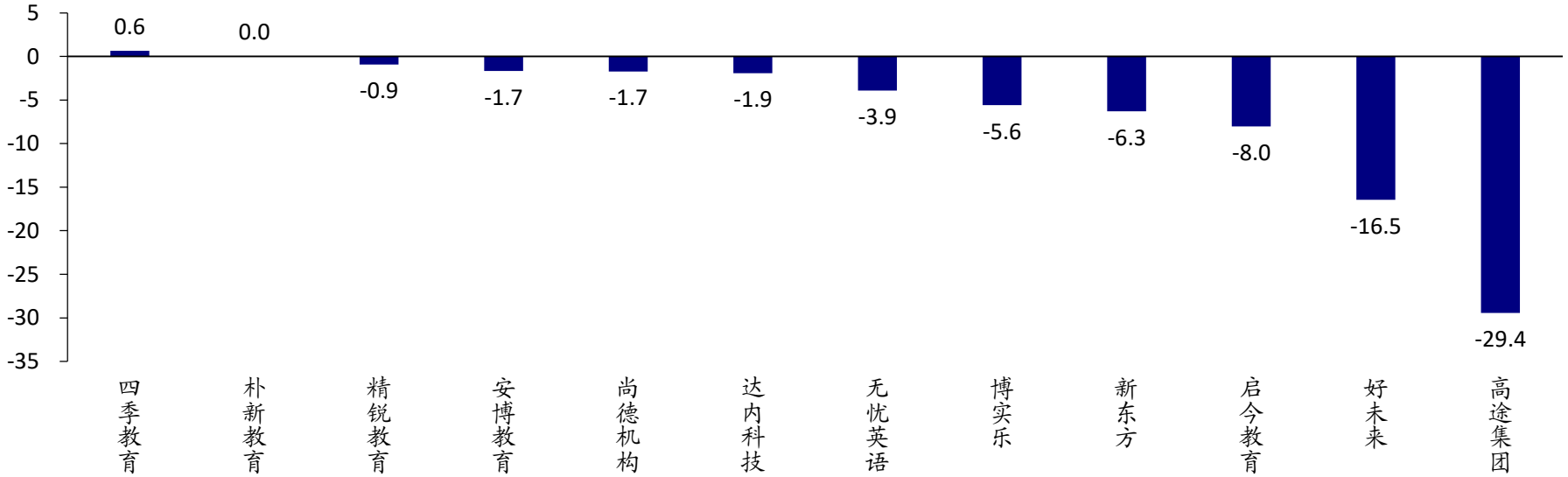
7. 教育美股行情回顾：1家上涨，10家下跌

上周纳斯达克指数收10478.09，下跌-0.2%。道琼斯指数收33220.80，上涨0.1%。

上周涨幅前三：四季教育（+0.6%）、朴新教育（+0.0%）、精锐教育（-0.9%）

上周跌幅前三：高途集团（-29.4%）、好未来（-16.5%）、启今教育（-8.0%）

图美股教育板块涨跌幅（%，2022年12月24日至2022年12月30日）



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资料来源：Wind，HTI

8.公司估值

表 核心公司估值（截至2022年12月30日）

		简称	市值（亿）	股价（元）	EPS（元）				PE（X）			
					2020	2021	2022E	2023E	2020	2021	2022E	2023E
601888.SH	A股（CNY）	中国中免	4457	216.03	2.97	4.67	3.68	6.52	73	46	59	33
600859.SH		王府井	319	28.14	0.34	1.18	0.64	1.00	83	24	44	28
600754.SH		锦江酒店	555	58.35	0.10	0.09	0.16	1.52	567	621	372	38
605098.SH		行动教育	35	29.28	0.90	1.45	1.47	1.92	32	20	20	15
002607.SZ		中公教育	286	4.63	0.37	-0.38	-0.10	0.07	12	-	-	70
300144.SZ		宋城演艺	382	14.60	-0.67	0.12	0.05	0.35	-	121	286	42
600138.SH		中青旅	110	15.19	-0.32	0.03	-0.18	0.47	-	518	-	33
603136.SH		天目湖	51	27.15	0.29	0.28	0.19	0.75	92	98	146	36
301071.SZ		力量钻石	173	119.15	0.50	1.65	3.59	6.07	237	72	33	20
1179.HK	港股（HKD）	华住集团-S	1083	33.65	-0.81	-0.18	-0.44	0.78	-	-	-	43
1992.HK		复星旅游文化	144	11.58	-2.46	-2.67	-0.20	0.53	-	-	-	22
6862.HK		海底捞	1249	22.40	0.07	-0.91	0.07	0.46	340	-	310	48
9922.HK		九毛九	303	20.85	0.10	0.29	0.21	0.52	206	73	101	40
9987.HK		百胜中国	1837	439.00	14.52	18.45	8.57	15.00	30	24	51	29
0667.HK		中国东方教育	136	6.23	0.14	0.17	0.22	0.31	44	37	29	20
1797.HK		新东方在线	528	52.50	-2.01	-0.63	0.80	1.14	-	-	66	46
9616.HK		东软教育	23	3.59	0.14	0.54	0.65	0.82	26	7	6	4

备注：EPS取自Wind一致预期，取最新股数全面摊薄EPS。

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资料来源：Wind，HTI

9.风险提示

宏观经济下滑

海外疫情扩散及输入风险

居民消费力恢复不及预期

APPENDIX 1

Summary

-Hainan: From the perspective of passenger flow, Hainan is more affected by the epidemic, and the resilience of post-epidemic passenger flow recovery is worth looking forward to

-The risk of Hainan consumption outflow again after the outbreak is relatively manageable

-Risks: The macroeconomic downturn, Overseas epidemics import risks, Unexpected recovery of residents' consumption

-

APPENDIX 2

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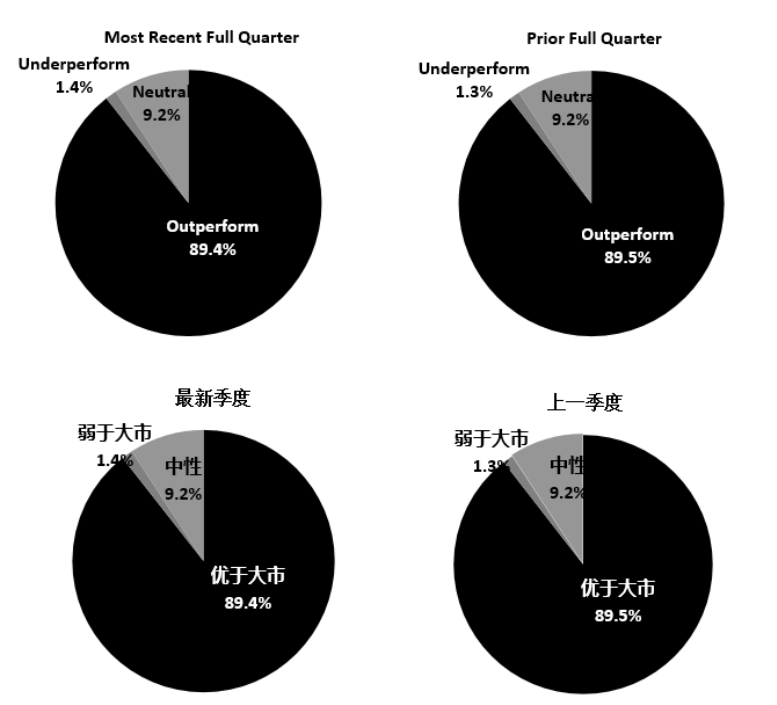
分析师股票评级
优于大市，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下
中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):
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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.
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.

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评级分布Rating Distribution



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截至2022年9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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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。
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 Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*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.
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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