3Q23 收入超 19 年同期，场次修复亮眼

300144 CH
Songcheng Performance Develo
pment
Rating: OUTPERFORM
Target Price: Rmb15.71

Liting Wang
liting.wang@htisec.com

Hongke Li
hongke.li@htisec.com

Yingzhi Xu
yingzhi.xu@htisec.com

投资要点：

公司10月26日发布2023年三季报。3Q23实现收入8.77亿元，同比增长217.32%；归母净利润4.84亿元，同比增长361.79%；扣非归母净利润4.8亿元，同比增长283.16%。1-3Q23实现收入16.18亿元，同比增长316.77%；归母净利润7.87亿元，同比增长938.93%；扣非归母净利润7.76亿元，同比增长2803.91%。3Q23摊薄EPS 0.19元，加权平均净资产收益率6.05%。

简评及投资建议。

1. 3Q23收入8.77亿，同比增长217.32%，较19年同期增长11.20%。归母净利润4.84亿元，同比增长361.79%，较3Q19降低0.14%，毛利率77.79%，同比增加8.96pct，较3Q19减少2.09pct。公司1Q、2Q及3Q营业收入分别为2.34亿元（+174.82%）、5.06亿元（+1816.03%）、8.77亿元（+217.32%）；归母净利润分别为0.6亿元（+256.29%）、2.42亿元（+2459.7%）、4.84亿元（+361.79%）。1-3Q23收入同比增长316.77%至16.18亿元，归母净利润同比增长938.93%至7.87亿元。1Q、2Q及3Q毛利率各为51.02%（+8.8pct）、69.93%（+67.03pct）、77.79%（+8.96pct），1-3Q23毛利率同比增长12.96pct至71.45%。

2. 3Q23期间费用率较19年同期减少0.04pct。3Q23期间费用率8.87%，较3Q19减少0.04pct。销售费用率4.77%，较3Q19增加1.69pct；管理费用率4.21%，较3Q19减少1.45pct；财务费用率-0.72%，较3Q19减少0.44pct；研发费用率0.61%，较3Q19增加0.15pct。

3.中秋国庆黄金周，各大千古情景区项目光速出圈。①杭州宋城项目：杭州宋城开启"亚运模式"，当亚运风碰撞中国风，吸引了来自全球的游客。杭州宋城十一期间共计上演千古情53场，连续三天单日上演10场及以上。②桂林项目：桂林千古情景区在抖音、携程等热门榜单中位居TOP1。《桂林千古情》在十一期间特邀广西杂技团定制演艺与高跷巡游，同庆双节，让游客感受少数民族的狂欢盛宴。③西安项目：《西安千古情》不断刷新纪录，连续多天单日演出8场，作为西安至今为止唯一一部全面展示周秦汉唐文化的旅游演出，已经成为西安文化旅游的全新爆款。国庆黄金周11大《千古情》合计演出338场，是19年同期的125.19%。中秋国庆"超级黄金周"激发出游热情，旅游业迈入强复苏通道。

4. 需求热情延续，主秀场次恢复至19年同期水平。3Q23公司营业收入较19年同期增长11.20%，重资产项目演出场次合计2764场，其中杭州项目572场，恢复至19年同期的110.9%；三亚项目恢复至86.2%；丽江项目恢复至119.5%。显示公司疫后需求热情延续。各大千古情景区演出场次均不断增加，上海、西安、桂林等新项目逐步成熟。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	1185	458	2273	3330	3637
(+/-)YoY(%)	31.3%	-61.4%	396.4%	46.5%	9.2%
净利润（百万元）	315	10	912	1369	1578
(+/-)YoY(%)	118.0%	-96.9%	9339.4%	50.2%	15.2%
全面摊薄 EPS(元)	0.12	0.00	0.35	0.52	0.60
毛利率(%)	51.1%	50.1%	67.5%	69.8%	70.2%
净资产收益率(%)	净资产收益	-23.6%	4.1%	0.1%	10.9%

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

盈利预测。预计2023E-25E公司分别收入22.73亿元、33.30亿元和36.37亿元，同比分别增加396.4%、46.5%和9.2%。我们预计公司随着成本费用管控水平提升，公司利润端持续修复，预计2023-25年公司归母净利润分别为9.12、13.69、15.78亿元，分别同比+9339.4%、+50.2%、+15.2%，对应EPS分别为0.35元、0.52元、0.60元。参考可比公司估值，考虑到公司业绩的更高增速，可给予一定估值溢价，给予2024年30倍PE，对应目标价15.71元/股，维持“优于大市”评级。

风险提示。公司2022年报被出具保留意见，市场竞争加剧，扩张不及预期风险。

表 1 参考可比公司估值（根据 2023 年 10 月 27 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）		
		2022	2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
中国中免	1943	5030	7119	9666	12086	42	36	25	27.3	20.1	16.1
中青旅	77	-334	378	594	764	-	57	29	20.4	13.0	10.1
天目湖	36	20	180	228	268	786	27	18	19.8	15.6	13.3
平均值		1572	2559	3496	4373	414	40	24	22.5	16.2	13.2

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	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	0.00	0.35	0.52	0.60
每股净资产	2.89	3.19	3.61	4.06
每股经营现金流	0.13	0.51	0.76	0.81
每股股利	0.05	0.05	0.11	0.15
价值评估（倍）				
P/E	2913	30.86	20.55	17.83
P/B	3.73	3.37	2.98	2.65
P/S	61.45	12.38	8.45	7.74
EV/EBITDA	213.71	16.81	10.75	9.14
股息率%	**0.5%**	**0.5%**	**1.1%**	**1.4%**
盈利能力指标（%）				
毛利率	50.1%	67.5%	69.8%	70.2%
净利润率	2.1%	40.1%	41.1%	43.4%
净资产收益率	-23.6%	4.1%	0.1%	10.9%
资产回报率	-19.1%	3.2%	0.1%	8.8%
投资回报率	1.9%	2.1%	-3.3%	10.3%
盈利增长（%）				
营业收入增长率	-61.4%	396.4%	46.5%	9.2%
EBIT 增长率	-207.1%	645.3%	53.6%	11.2%
净利润增长率	-96.9%	9339.4%	50.2%	15.2%
偿债能力指标				
资产负债率	15.9%	19.0%	16.9%	16.2%
流动比率	2.76	2.68	3.07	4.09
速动比率	2.71	2.66	3.05	4.06
现金比率	2.73	3.71	4.70	5.84
经营效率指标				
应收账款周转天数	2.38	0.68	0.77	1.01
存货周转天数	13.89	7.89	17.66	6.00
总资产周转率	0.05	0.22	0.28	0.28
固定资产周转率	0.19	0.90	1.31	1.43

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**458**	**2273**	**3330**	**3637**
营业成本	228	738	1006	1085
毛利率%	50.1%	67.5%	69.8%	70.2%
营业税金及附加	28	50	73	80
营业税金率%	6.0%	2.2%	2.2%	2.2%
营业费用	22	75	111	121
营业费用率%	4.9%	3.3%	3.3%	3.3%
管理费用	392	171	239	239
管理费用率%	85.6%	7.5%	7.2%	6.6%
EBIT	-222	1211	1860	2067
财务费用	-27	-29	-48	-70
财务费用率%	-5.9%	-1.3%	-1.4%	-1.9%
资产减值损失	0	0	0	0
投资收益	187	-18	-50	15
营业利润	**-8**	**1228**	**1868**	**2163**
营业外收支	-6	3	3	3
利润总额	**-14**	**1231**	**1871**	**2166**
EBITDA	171	1507	2219	2439
所得税	3	246	384	450
有效所得税率%	-25.2%	20.0%	20.5%	20.8%
少数股东损益	-27	73	118	138
归属母公司所有者净利润	**10**	**912**	**1369**	**1578**

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	10	912	1369	1578
少数股东损益	-27	73	118	138
非现金支出	394	296	359	372
非经营收益	-164	35	59	-5
营运资金变动	120	25	95	48
经营活动现金流	**332**	**1341**	**2000**	**2131**
资产	-244	-95	-194	-193
投资	539	0	-10	-10
其他	14	4	-25	40
投资活动现金流	**309**	**-90**	**-229**	**-164**
债权募资	-12	15	25	15
股权募资	0	0	0	0
其他	-184	-145	-315	-416
融资活动现金流	**-196**	**-130**	**-290**	**-401**
现金净流量	**462**	**1136**	**1497**	**1582**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	2327	3464	4961	6543
应收账款及应收票据	1	6	8	9
存货	11	12	14	15
其它流动资产	273	335	369	392
流动资产合计	2613	3817	5351	6959
长期股权投资	1757	1757	1757	1757
固定资产	2457	2512	2540	2547
在建工程	387	352	331	319
无形资产	1006	806	656	506
非流动资产合计	6808	6571	6388	6191
资产总计	**9420**	**10389**	**11739**	**13150**
短期借款	0	0	0	0
应付票据及应付账款	327	364	414	416
预收账款	14	11	13	15
其它流动负债	510	558	629	689
流动负债合计	851	934	1056	1120
长期借款	0	0	10	10
其它长期负债	737	752	767	782
非流动负债合计	737	752	777	792
负债总计	**1588**	**1685**	**1833**	**1911**
实收资本	2615	2615	2615	2615
归属于母公司所有者权益	7549	8347	9432	10626
少数股东权益	283	356	474	612
负债和所有者权益合计	**9420**	**10389**	**11739**	**13150**

备注：（1）表中计算估值指标的收盘价日期为 10 月 27 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment Highlights:

The company released its Q3 2023 report on October 26. For Q3 2023, it generated a revenue of RMB 877 million (+217.32% YoY) and a net profit attributable to shareholders of RMB 484 million (+361.79% YoY). For 1-3Q23, it generated a revenue of RMB 1.618 billion (+316.77% YoY) and a net profit attributable to shareholders of RMB 787 million (+938.93% YoY). The diluted EPS for 3Q23 was RMB 0.19.

Analysis and Investment Suggestions:

1. For 3Q23, revenue increased by 217.32% YoY to RMB 877 million and the net profit increased by 361.79% YoY to RMB 484 million. The gross margin was at 77.79%, up by 8.96ppt compared to the same period.

2. Expense ratio for 3Q23 was reduced by 0.04ppt compared to the same period in 2019.

3. During the Mid-Autumn Festival and National Golden Week, the company's projects enjoyed high popularity.

4. With the number of main performances returning to the level of the same period in 2019, the demand continues to be high.

Earnings Forecast:

We predict that the company's revenues for 2023E-25E will be at RMB 2.273 billion, RMB 3.33 billion, and RMB 3.637 billion, YoY +396.4%, +46.5%, and +9.2%. The net profit attributable to shareholders for 2023-2025 is expected to be RMB 912 million, RMB 1.369 billion, and RMB 1.578 billion respectively, corresponding to an EPS of RMB 0.35, RMB 0.52, and RMB 0.60. Considering the company's higher growth rate, we maintain an "Outperform" rating and a target price of RMB 15.71/share.

Risk Notice:

Market competition intensifies; expansion does not meet expectations.

附录 APPENDIX

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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

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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

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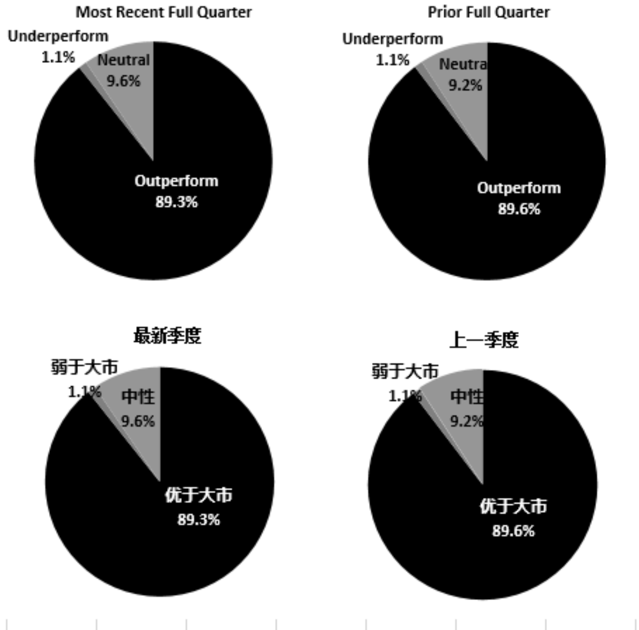
Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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.



截至 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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。

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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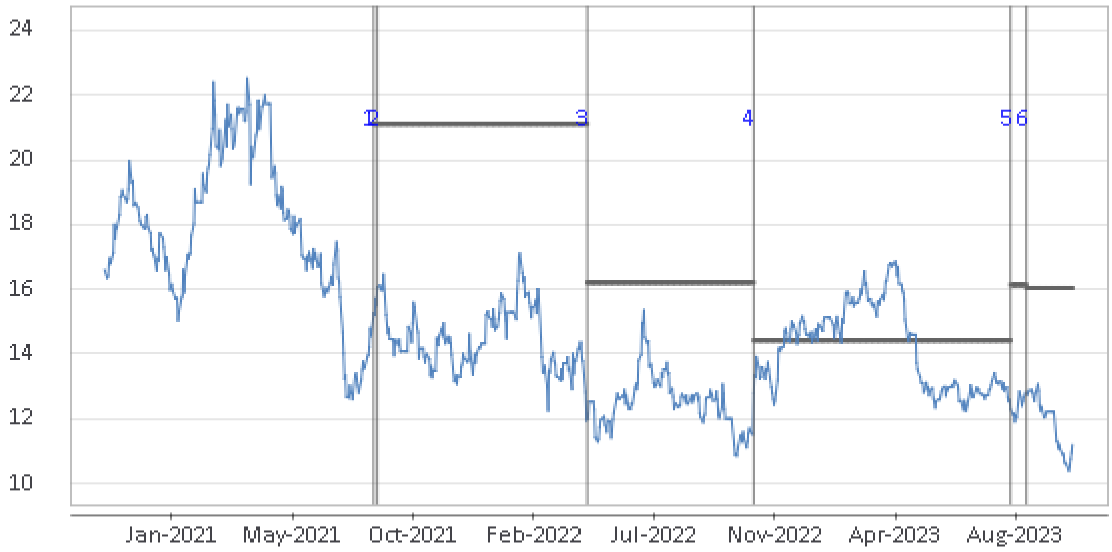

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2. 4 Sep 2021 OUTPERFORM at 14.56 target 21.11.
3. 27 Apr 2022 OUTPERFORM at 11.95 target 16.21.
4. 1 Nov 2022 OUTPERFORM at 12.79 target 14.42.
5. 18 Aug 2023 OUTPERFORM at 12.29 target 16.14.
6. 5 Sep 2023 OUTPERFORM at 12.81 target 16.04.