

2023 年收入 675 亿同比增 24%，分红比例大幅提升

601888 CH
China Tourism Group Duty Free Corporation
Rating: **OUTPERFORM**
Target Price: Rmb115.2

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投资要点:

公司 3 月 28 日发布 2023 年年报。2023 年实现收入 675 亿元，同比增长 24.1%；归母净利润 67.1 亿元，同比增长 33.5%，扣非归母净利润 66.5 亿元，同比增长 35.71%。摊薄 EPS 为 3.2 元；净资产收益率 13.12%，经营性现金流净额 151.3 亿元。2023 年分红预案：向全体股东每 10 股派发现金红利 16.50 元（含税）。

简评及投资建议。

1. 2023 年收入增长 24.1%，毛利率增加 3.4pct。公司 2023 年实现收入 675 亿元，同比增长 24.1%，其中 4Q2023 同比增长 10.8%；全年综合毛利率增加 3.4pct 至 31.8%，1Q-4Q2023 主营业务毛利率各 29.0%/32.8%/34.3%/32.0%，受公司商品促销的影响，4Q23 毛利率有所回落。

①分品类：免税商品销售、有税商品销售分别同比增长 69.9%/-20.1%，毛利率分别为 39.49%/15.25%，较去年同期增长 0.1/-2.2pct。②分地区：海南地区、上海地区营业收入分别为 396.5/178.2 亿元，分别同比增长 14.25%/25.99%，毛利率分别为 25.76%/23.80%，较去年同期增加 0.33/0.86pct。③按分部：2023 年中免国际/三亚市内免税店/日上上海/海免公司营业收入分别达到 460.5/283.6/178.2/49.2 亿元，同比增长 9.6%/-6.2%/26%/-12.8%，归属于上市公司股东净利润分别为 20.0/26.5/2.6/2.0 亿元，分别较去年同期增长 65.2%/3.6%/-59.1%/-42.8%；2023 年新增分部海口免税城公司，营业收入为 68.38 亿元，归母净利润为 0.33 亿元。

持续优化业务布局，稳步拓展渠道资源。三亚国际免税城 C 区于 2023 年 12 月 28 日开业运营，截止报告期末累计产生收益 0.62 亿元，酒店部分正按既定计划有序推进中；2023 年公司成功中标天津滨海国际机场进出境免税店项目以及大连周水子国际机场、云南天保口岸、云南瑞丽口岸、云南南畹町口岸等出境免税店项目经营权，获得成都双流国际机场、上海浦东国际机场、上海虹桥国际机场、哈尔滨太平国际机场、广州南站等有税项目经营权，夯实在国内中大型机场及口岸的渠道既有优势；海外渠道方面，获得柬埔寨暹粒吴哥国际机场免税店经营权、新加坡樟宜机场麒麟精品店经营权均实现开业。

2. 2023 年期间费用率增加 4.1pct，4Q23 期间费用率同比增加 4.8pct。全年销售费用为 94.2 亿元，同比增长 133.7%，销售费用率增加 6.5pct 至 13.9%，增长主因是重点机场客流恢复导致租赁费用增加，同时 2022 年的基数较低共同导致；管理费用为 22.1 亿元，管理费用率同比减少 0.8pct 至 3.3%；财务费用为 -8.7 亿元，同比下降 494.4%，销售费用率降低 1.7pct 至 -1.3%。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	54433	67540	80497	94358	104335
(+/-)YoY(%)	-19.6%	24.1%	19.2%	17.2%	10.6%
净利润(百万元)	5030	6714	7938	9326	9877
(+/-)YoY(%)	-47.9%	33.5%	18.2%	17.5%	5.9%
全面摊薄 EPS(元)	2.43	3.25	3.84	4.51	4.77
毛利率(%)	28.4%	31.8%	32.5%	33.6%	34.0%
净资产收益率(%)	10.4%	12.5%	13.6%	14.5%	14.1%

资料来源：公司年报(2022-2023)，HTI
备注：净利润为归属母公司所有者的净利润

4Q2023 期间费用率为 17.4%，同比增加 4.8pct。①销售费用 24.8 亿元，同比增加 79.0%，销售费用率为 14.9%，同比增长 5.7pct。③管理费用 6.7 亿元，同比减少 23.9%，管理费用率为 4.0%，同比增加-1.8pct。④财务费用-2.9 亿元，同比增加 1.2 亿元，财务费用率为-1.7%，同比增加 1.0pct。

3. 持续耕耘供应链优势。公司长期深耕免税领域，与全球超过 1400 个知名品牌建立了长期稳定的合作关系，三亚国际免税城 C 区聚合了 Chanel、Dior、Estee Lauder、Lancome 等核心品牌的双层旗舰店，三亚国际免税城实现 LV、Dior 等顶级重奢品牌及 Buccellati、Celine、Loro Piana 等超 30 家国际高端品牌开业。线下渠道上，公司开设约 200 家免税店，覆盖超过 100 个城市，在海南省拥有 6 家离岛免税店，包括目前全球第一大和第二大的免税商业综合体——海口国际免税城和三亚国际免税城。线上业务对客端（含 APP、小程序、网站）进一步整合，并进一步优化线上品台功能，同时积极实施中免会员积分新政，扩充会员服务权益，以高端服务深挖会员消费潜力，会员总数已超过 3200 万人。

盈利预测：我们预计 2024-2026 年公司归母净利润分别为 79.38 亿元、93.38 亿元、99.02 亿元（原 2024-25 预测为 85.0 亿、115.3 亿元，）。23 年，在宏观经济弱复苏背景下，公司取得经营效率提升。公司分红比例提升，在央企经营考核背景下，公司提质增效的管理动能强。24 年建议关注宏观预期改善，汇率影响及海南封关政策影响。给予 2024 年 30 倍 PE（原为 25x 2024 年 EV/EBITDA），对应目标价 115.2 元/股（-21%），维持“优于大市”评级。

风险提示：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。

表 1 可比公司估值表（根据 2024 年 4 月 2 日收盘价）

	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)	平均
2024E PE (倍)	15.64	53.30	25.24	25.71	67.63	37.50

资料来源：Bloomberg 一致预期，HTI。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	67540	80497	94358	104335
每股收益	3.25	3.84	4.51	4.77	营业成本	46049	54362	62693	68820
每股净资产	26.02	28.15	31.04	33.88	毛利率%	31.8%	32.5%	33.6%	34.0%
每股经营现金流	7.31	5.57	5.73	6.45	营业税金及附加	1644	2471	3037	3437
每股股利	1.65	1.34	1.61	1.93	营业税金率%	2.4%	3.1%	3.2%	3.3%
价值评估 (倍)					营业费用	9421	10218	11588	13705
P/E	26.41	22.33	19.01	17.95	营业费用率%	13.9%	12.7%	12.3%	13.1%
P/B	3.29	3.04	2.76	2.53	管理费用	2208	2385	2743	2962
P/S	2.62	2.20	1.88	1.70	管理费用率%	3.3%	3.0%	2.9%	2.8%
EV/EBITDA	16.33	14.45	10.98	9.76	EBIT	7673	8806	11346	12147
股息率%	1.9%	1.6%	1.9%	2.3%	财务费用	-869	-821	-765	-947
盈利能力指标 (%)					财务费用率%	-1.3%	-1.0%	-0.8%	-0.9%
毛利率	31.8%	32.5%	33.6%	34.0%	资产减值损失	-638	-689	-710	-724
净利润率	9.9%	9.9%	9.9%	9.5%	投资收益	87	80	94	104
净资产收益率	12.5%	13.6%	14.5%	14.1%	营业利润	8677	11608	14813	16091
资产回报率	8.5%	9.2%	9.7%	9.3%	营业外收支	-32	-3	-2	-2
投资回报率	10.0%	10.7%	11.6%	11.0%	利润总额	8646	11605	14811	16089
盈利增长 (%)					EBITDA	8983	10081	12695	13556
营业收入增长率	24.1%	19.2%	17.2%	10.6%	所得税	1379	1689	2785	3218
EBIT 增长率	0.1%	14.8%	28.8%	7.1%	有效所得税率%	16.0%	14.6%	18.8%	20.0%
净利润增长率	33.5%	18.2%	17.5%	5.9%	少数股东损益	553	1978	2700	2994
偿债能力指标					归属母公司所有者净利润	6714	7938	9326	9877
资产负债率	25.0%	24.0%	22.6%	21.4%					
流动比率	3.81	3.99	4.31	4.61	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.41	2.52	2.80	3.08	货币资金	31838	36101	42813	50229
现金比率	2.08	2.24	2.52	2.82	应收账款及应收票据	139	110	129	143
经营效率指标					存货	21057	23141	25054	26615
应收账款周转天数	0.75	0.50	0.50	0.50	其它流动资产	5422	5067	5218	5313
存货周转天数	166.90	160.00	150.00	145.00	流动资产合计	58456	64420	73215	82300
总资产周转率	0.86	0.93	0.98	0.99	长期股权投资	2200	2250	2300	2350
固定资产周转率	10.73	11.29	11.83	11.85	固定资产	6292	7133	7977	8801
					在建工程	1067	1797	1958	2070
					无形资产	2128	1973	1795	1600
					非流动资产合计	20414	21835	22690	23412
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	78869	86254	95905	105711
净利润	6714	7938	9326	9877	短期借款	369	0	400	600
少数股东损益	553	1978	2700	2994	应付票据及应付账款	6403	7451	6895	6624
非现金支出	1945	1964	2059	2133	预收账款	7	8	12	12
非经营收益	-42	109	94	92	其它流动负债	8549	8677	9690	10600
营运资金变动	5957	-474	-2333	-1755	流动负债合计	15329	16137	16997	17836
经营活动现金流	15126	11516	11846	13341	长期借款	2522	2522	2522	2522
资产	-1801	-2350	-1825	-1798	其它长期负债	1837	2037	2137	2237
投资	-2923	-193	-216	-212	非流动负债合计	4359	4559	4659	4759
其他	9	-20	-6	54	负债总计	19688	20696	21656	22595
投资活动现金流	-4716	-2563	-2046	-1955	实收资本	2069	2069	2069	2069
债权募资	-1404	-908	500	300	归属于母公司所有者权益	53834	58233	64223	70096
股权募资	12	0	0	0	少数股东权益	5348	7326	10026	13020
其他	-3236	-3783	-3588	-4270	负债和所有者权益合计	78869	86254	95905	105711
融资活动现金流	-4628	-4691	-3088	-3970					
现金净流量	5990	4263	6712	7416					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 02 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

The Company reported its annual results on March 28, 2023. Revenue reached RMB 67.5 billion, up 24.1% YoY; net profit attributable to shareholders was RMB 6.71 billion, up 33.5% YoY, and recurring NPATs was RMB 6.65 billion, up 35.71% YoY. Diluted EPS was RMB 3.2; ROE stood at 13.12%, with net cash flows from operations at RMB 15.13 billion. Dividend proposal for 2023: a cash dividend of RMB 16.50 per 10 shares (tax included).

Revenue grew by 24.1% in 2023, with GPM up by 3.4 percentage points. Duty-free and taxed goods sales increased by 69.9% and decreased by 20.1% respectively, with GPMs of 39.49% and 15.25%. Revenue in Hainan and Shanghai was RMB 39.65 billion and RMB 17.82 billion, up 14.25% and 25.99% YoY respectively. New division Haikou Duty-Free City generated RMB 6.84 billion in revenue and RMB 0.033 billion in NPATs.

The Company continues to optimize its business layout and steadily expand channel resources. The Sanya International Duty-Free City C zone opened on December 28, 2023, generating RMB 0.062 billion in revenue. The Company won bids for duty-free projects at several airports and ports, solidifying its domestic channel advantages; it also secured rights to operate duty-free stores at Siem Reap Angkor International Airport and a boutique at Singapore Changi Airport.

Period expense ratio increased by 4.1 percentage points in 2023, with a 4.8 percentage point increase in Q4. Sales expenses were RMB 9.42 billion, up 133.7% YoY, due to increased leasing costs from recovering airport traffic and a low base in 2022. G&A expenses were RMB 2.21 billion, down 0.8 percentage points to 3.3% of revenue. Finance expenses were negative RMB 0.87 billion, down 494.4% YoY.

The Company continues to cultivate its supply chain advantages. It has established long-term relationships with over 1400 renowned brands and operates about 200 duty-free stores covering over 100 cities. Online, it integrates client-facing platforms (including APPs, mini-programs, websites) and optimizes online platform functions, while actively implementing new membership points policies to expand member services and tap into member consumption potential, with over 32 million members.

Earnings Forecast: We project net profit attributable to shareholders to be RMB 7.94 billion, RMB 9.34 billion, and RMB 9.90 billion for 2024-2026. In 2023, the Company improved operational efficiency against a backdrop of weak macroeconomic recovery. The dividend payout ratio increased, and management momentum for quality and efficiency improvements is strong under central government-owned enterprises' assessment. For 2024, monitor macroeconomic expectations, currency impacts, and Hainan's customs policy. With a 30x PE for 2024, the target price is RMB 115.2/share, rated 'Outperform'.

Risk Warning: The forecast involves uncertainties including macroeconomic conditions, exchange rates, and policy changes.

附录 APPENDIX

重要信息披露

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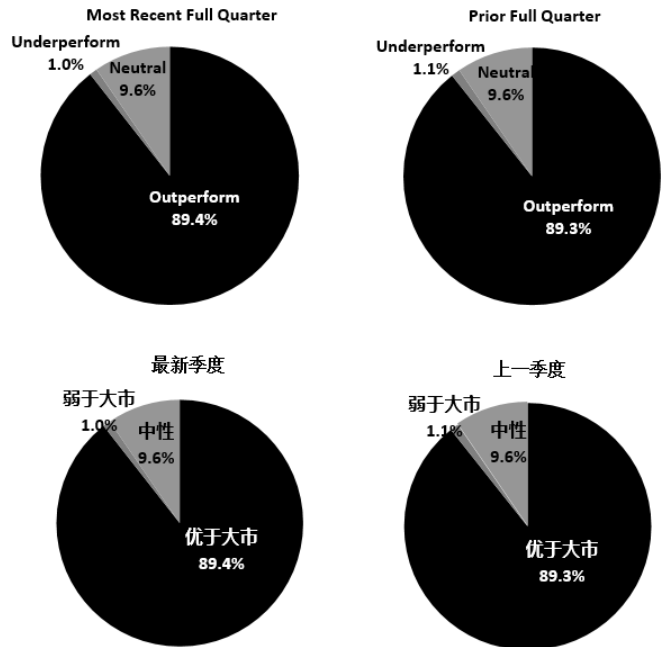
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*在每个评级类别里投资银行客户所占的百分比。

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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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3. 4 Aug 2022 OUTPERFORM at 200.05 target 299.99.
4. 3 Nov 2022 OUTPERFORM at 182.3 target 234.71.
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