24 年计划新开店 1200 家，精益增长助发展

600754 CH
Shanghai JinJiang International Hotels Development
Rating: OUTPERFORM
Target Price: Rmb39.08

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投资要点：

事件：

公司发布 2023 年年度报告。2023 全年实现营业收入 146.49 亿元，同比增长 29.53%；归母净利润 10.02 亿元，同比增长 691.14%；扣非归母 7.74 亿元扭亏。其中，4Q23 实现营业 36.87 亿元，归母净利润 2673 万元，扣非归母-2811 万元。

点评：

新增门店 1407 家超经营计划，RevPAR 稳健修复。23 年新增/退出/净增酒店数 1407/518/888 家，新增酒店超年初 1200 家经营计划。全年 RevPAR 较 19 年恢复度 106.28%，其中 Q1-4 恢复度 102.61%/109.30%/112.58%/100.15%。

海外亏损拖累总体，测算 24 年财务费用可缩减约 2 亿。23 年境外收入 43 亿元，同增 24%，海外分部亏损 4.1 亿元增亏 2.3 亿元。其中财务费用/管理费用分别增 2.47/1.37 亿元至 4.88/11.17 亿元为主要拖累项，主因欧元区同业拆放利率提升，23 年末海外债务余额约合人民币 109.8 亿元。预计 24 年对海路 3 亿欧元增资完成后剩余债务约合 87 亿人民币，假设 24 全年平均债务成本 3.0%，则境外分部财务费用可减至 2.6 亿元，较 23 年缩减 2.3 亿元。

WeHotel 增量贡献亮眼。23 年齐程网络科技实现收入 2.95 亿元同增 36%，归属母公司净利润 9300 万元同增 200%。其中 Q1-4 收入 6727/8620/9900/4213 万元，净利润 1602/3276/3122/1300 万元。

新增境内全服务酒店分部，23 年增厚利润约 1300 万元。2023 年 11 月，收购母公司旗下高端酒店品牌管理公司锦江国际酒店管理 100%股权，新增"中国境内全服务酒店营运及管理"业务分部。23 年实现收入 1.6 亿元，同比增长 0.16%；归属母公司所有者净利润 1294 万元扭亏。23 年全服务酒店 RevPAR/ADR/OCC 分别 283.35 元/529.74 元/53.52%，年末在营全服务酒店 60 间。

24 年计划新开门店 1200 家，境内收入同比增长 6-10%。预计 24 年营业收入 154-160 亿元，同比增长 5%-9%；其中来自于中国大陆境内营业收入同比增长 6-10%；境外收入同比增长 1-5%。全年计划新增开业酒店 1200 家，新增签约酒店 2500 家。

盈利预测：预计 2024-2026 年年营业收入 154.20/162.06/174.82 亿元（原 2024-25 为 149.81、155.82 亿元），归母净利润 16.73/17.83/20.21 亿元（原 2024-25 为 18.27、20.74 亿元），给予 2024 年 25x PE，对应合理市值 417 亿元，目标价 39.08 元（-8%），维持"优于大市"评级。

风险提示：竞争加剧，需求恢复不及预期，门店扩张与结构不及预期，产品升

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	11310	14649	15420	16206	17482
(+/-)YoY(%)	-0.8%	29.5%	5.3%	5.1%	7.9%
净利润（百万元）	127	1002	1673	1783	2021
(+/-)YoY(%)	32.4%	691.1%	67.0%	6.6%	13.4%
全面摊薄 EPS(元)	0.12	0.94	1.56	1.67	1.89
毛利率(%)	33.3%	42.0%	43.2%	45.1%	45.6%
净资产收益率(%)	0.7%	6.0%	9.4%	9.1%	9.3%

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

表 1 可比公司估值表（倍，2024 年 4 月 3 日）

简称	华住集团-S	首旅酒店	君亭酒店	平均值	锦江酒店
PE（倍，2024）	24	17	33	**25**	17
PE（倍，2025）	21	14	21	**19**	16

资料来源：锦江酒店使用海通盈利预测，其他公司使用 wind 一致预期，HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
每股收益	0.94	1.56	1.67	1.89
每股净资产	15.59	16.68	18.34	20.23
每股经营现金流	4.82	1.44	2.31	2.81
每股股利	0.50	0.50	0.00	0.00
价值评估（倍）				
P/E	29.93	17.92	16.82	14.84
P/B	1.80	1.68	1.53	1.38
P/S	2.05	1.94	1.85	1.72
EV/EBITDA	9.74	12.86	12.04	10.21
股息率%	**1.8%**	**1.8%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	42.0%	43.2%	45.1%	45.6%
净利润率	6.8%	10.8%	11.0%	11.6%
净资产收益率	6.0%	9.4%	9.1%	9.3%
资产回报率	2.0%	3.2%	3.3%	3.5%
投资回报率	4.3%	5.6%	5.4%	5.6%
盈利增长（%）				
营业收入增长率	29.5%	5.3%	5.1%	7.9%
EBIT 增长率	448.3%	29.7%	1.9%	10.7%
净利润增长率	691.1%	67.0%	6.6%	13.4%
偿债能力指标				
资产负债率	65.7%	63.3%	60.9%	58.6%
流动比率	1.07	1.23	1.44	1.65
速动比率	1.02	1.17	1.37	1.58
现金比率	0.81	0.97	1.17	1.36
经营效率指标				
应收账款周转天数	44.42	34.91	29.27	28.91
存货周转天数	2.85	3.12	3.47	3.39
总资产周转率	0.29	0.30	0.31	0.31
固定资产周转率	2.96	3.10	3.25	3.49

现金流量表（百万元）	2023	2024E	2025E	2026E
净利润	1002	1673	1783	2021
少数股东损益	275	418	446	505
非现金支出	2289	102	82	63
非经营收益	192	-24	251	231
营运资金变动	1403	-632	-91	187
经营活动现金流	**5162**	**1537**	**2471**	**3007**
资产	-724	463	81	87
投资	1899	0	0	0
其他	-65	200	211	227
投资活动现金流	**1111**	**663**	**292**	**315**
债权募资	279	200	200	200
股权募资	0	0	0	0
其他	-3849	-1174	-543	-546
融资活动现金流	**-3569**	**-974**	**-343**	**-346**
现金净流量	**2735**	**1258**	**2420**	**2976**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**14649**	**15420**	**16206**	**17482**
营业成本	8498	8754	8898	9505
毛利率%	42.0%	43.2%	45.1%	45.6%
营业税金及附加	163	185	194	210
营业税金率%	1.1%	1.2%	1.2%	1.2%
营业费用	1160	1157	1215	1311
营业费用率%	7.9%	7.5%	7.5%	7.5%
管理费用	2745	2812	2956	3188
管理费用率%	18.7%	18.2%	18.2%	18.2%
EBIT	2483	3221	3283	3634
财务费用	690	433	312	267
财务费用率%	4.7%	2.8%	1.9%	1.5%
资产减值损失	-13	0	0	0
投资收益	206	200	211	227
营业利润	**1801**	**2788**	**2971**	**3368**
营业外收支	-7	0	0	0
利润总额	**1793**	**2788**	**2971**	**3368**
EBITDA	4705	3323	3365	3697
所得税	516	697	743	842
有效所得税率%	28.8%	25.0%	25.0%	25.0%
少数股东损益	275	418	446	505
归属母公司所有者净利润	**1002**	**1673**	**1783**	**2021**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	10295	11553	13973	16949
应收账款及应收票据	1706	1285	1351	1457
存货	67	85	87	92
其它流动资产	1484	1766	1862	1995
流动资产合计	13551	14688	17272	20493
长期股权投资	512	512	512	512
固定资产	4965	4982	4998	5012
在建工程	624	605	587	570
无形资产	6951	6951	6951	6951
非流动资产合计	37036	36934	36852	36789
资产总计	**50587**	**51623**	**54124**	**57282**
短期借款	361	361	361	361
应付票据及应付账款	1449	1216	1236	1320
预收账款	5	8	8	9
其它流动负债	10857	10335	10388	10735
流动负债合计	12672	11920	11993	12425
长期借款	9893	9893	9893	9893
其它长期负债	10662	10862	11062	11262
非流动负债合计	20555	20755	20955	21155
负债总计	**33226**	**32674**	**32947**	**33580**
实收资本	1070	1070	1070	1070
归属于母公司所有者权益	16677	17847	19630	21650
少数股东权益	684	1102	1547	2053
负债和所有者权益合计	**50587**	**51623**	**54124**	**57282**

备注：（1）表中计算估值指标的收盘价日期为 04 月 03 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:

Event: The Company released its annual report for 2023, achieving a Revenue of RMB 14.65 billion, a YoY increase of 29.53%; NPAtS of RMB 1.00 billion, up 691.14% YoY; and a turnaround to RMB 774 million excluding non-recurring items. In Q4'23, Revenue was RMB 3.69 billion, NPAtS was RMB 26.73 million, with a loss of RMB 28.11 million after adjustments.

Commentary: The Company exceeded its operational plan with 1,407 new stores, and RevPAR showed robust recovery. In 2023, 1,407 hotels were added, 518 exited, and a net increase of 888, surpassing the initial plan of 1,200. Full-year RevPAR reached 106.28% of the 2019 level, with quarterly recoveries of 102.61%, 109.30%, 112.58%, and 100.15%.

Overseas losses weighed on overall performance, but finance expenses could be reduced by approximately RMB 200 million in 2024. Overseas revenue grew 24% to RMB 4.3 billion, with losses increasing by RMB 410 million to RMB 1.1 billion. Main drags were finance and G&A expenses, which rose by RMB 247/137 million to RMB 488/1,117 million, primarily due to higher interbank lending rates in the euro zone. With an expected capital injection of EUR 300 million in 2024, the remaining debt is estimated at RMB 8.7 billion. Assuming an average debt cost of 3.0%, overseas finance expenses could be reduced to RMB 260 million, a decrease of RMB 230 million from 2023.

WeHotel's incremental contribution was impressive. Qi Cheng Network Technology's revenue grew 36% to RMB 295 million, with NPAtS increasing 200% to RMB 93 million. Quarterly revenues and profits showed consistent growth.

The addition of a domestic full-service hotel division in November 2023 enhanced profits by approximately RMB 13 million. The division generated RMB 160 million in revenue, a slight increase of 0.16% YoY, and turned around to a net income of RMB 12.94 million for the parent company's shareholders. Full-service hotel RevPAR/ADR/OCC were RMB 283.35/529.74/53.52%, with 60 operational hotels by year-end.

Plans for 2024 include opening 1,200 new stores, with domestic revenue growing 6-10% YoY. Revenue is projected at RMB 15.4-16.0 billion, up 5-9% YoY, with Continental revenue increasing 6-10% and overseas revenue growing 1-5%. The Company aims to open 1,200 new hotels and sign 2,500 new contracts.

Earnings Forecast: Revenue is expected to reach RMB 15.42/16.21/17.48 billion for 2024-2026, with NPAtS at RMB 1.67/1.78/2.02 billion. A 2024 PE of 25x corresponds to a market capitalization of RMB 41.7 billion and a target price of RMB 39.08, with an "Outperform" rating.

Risk Warning: Increased competition, demand recovery weaker than expected, store expansion and structure falling short of expectations, and slower product upgrades.

附录 APPENDIX

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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.

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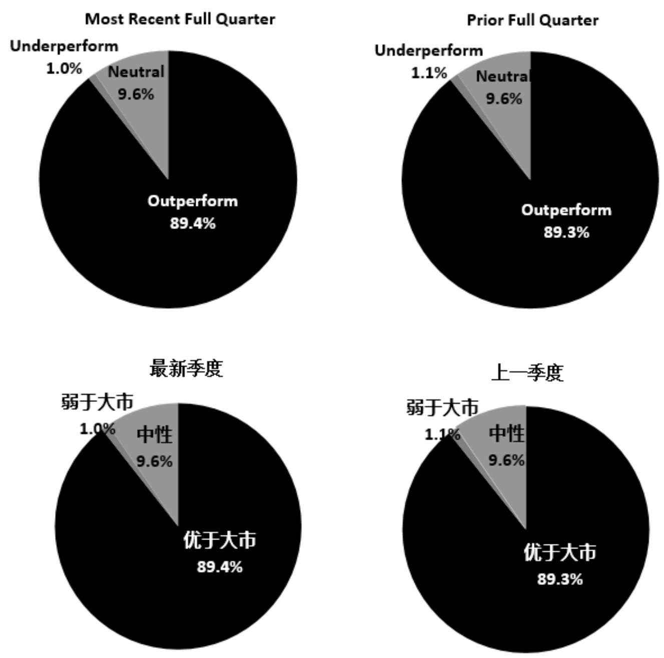

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Analyst Stock Ratings

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.

截至 2023 年 12 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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.

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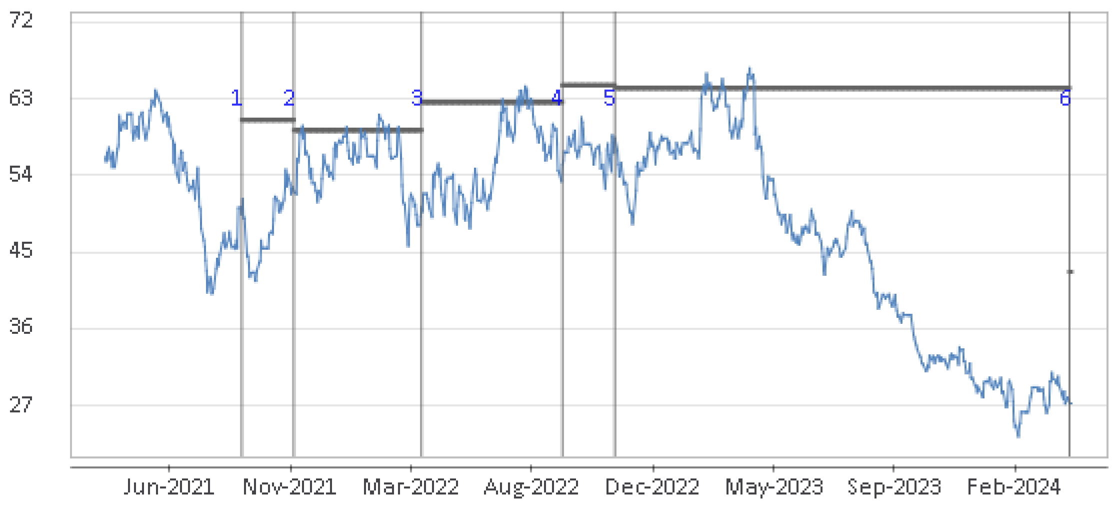

1. 7 Sep 2021 OUTPERFORM at 50.18 target 60.51.
2. 7 Nov 2021 OUTPERFORM at 52.57 target 59.3.
3. 30 Mar 2022 OUTPERFORM at 49.19 target 62.59.
4. 6 Sep 2022 OUTPERFORM at 53.29 target 64.57.
5. 6 Nov 2022 OUTPERFORM at 58.38 target 64.25.
6. 3 Apr 2024 OUTPERFORM at 27.65 target 42.68.