

300144 CH
Songcheng Performance Development
Rating: OUTPERFORM
Target Price: Rmb12

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23 年收入增长 321%，新项目提供新增量

投资要点：

公司 4 月 25 日发布 2023 年度报告及 24 年一季报。2023 年实现收入 19.3 亿元，同比增长 320.8%，恢复至 19 年同期 73.8%；归母净利润-1.1 亿元，同比下降 130.2%，摊薄 EPS 为-0.04 元；净资产收益率-1.49%，经营性现金流净额 14.2 亿元，同比增长 327.4%。2023 年度分红预案：向全体股东每 10 股派发现金红利 1 元（含税）。1Q2024 实现收入 5.6 亿元，同比增长 138.7%；归母净利润 2.5 亿元，同比增长 317.3%；扣非归母净利润 2.49 亿元，同比增长 349.1%；摊薄 EPS 为 0.10 元，同比增长 316.88%。

简评及投资建议。

1Q2024 低基数下业绩增长显著。2023 年，公司旗下景区陆续恢复营业，营运天数、游客人次等指标增长带动营业收入反弹。2023 年演出场次共计 8172 场，2024 年春节/清明假期期间 11 台“千古情”合计演出 506/98 场，其中春节期间总接待游客量 272 万人次，总营业收入 2.2 亿元，分别为 19 年同期 207%/189%。1Q2024 实现收入 5.6 亿元，基本符合预期，同比高增速主要原因系 23 年同期基数较低，24 年各景区开园天数同比增加。1Q24 新项目广东千古情开业，未来有望继续打开利润空间。

2023 年期间费用率降低 76.6pct，经营情况好转。全年销售费用率降低 0.3pct 至 4.6%，管理费用率减少 78pct 至 7.6%，管理费用率大幅下降主因上年同期各景区因闭园期间的营业成本列入管理费用；财务费用率增加 4.2pct 至-1.7%。1Q2024 销售费用同比增加 235.3%，主因公司新项目开业与宣传广告投入增加。

持续开展新项目，佛山项目仍在培育期。公司独创“主题公园+文化演艺”的经营模式，依托“宋城”和“千古情”两大品牌，先发进入一线旅游休闲目的地和重点城市，占据客流量制高点。截至 2023 年底，公司已开业杭州宋城、三亚、丽江、九寨、桂林、张家界、西安、上海千古情景区；2024 年 2 月 10 日，广东千古情景区正式开业，五一小长假将推出实景剧目；宜昌的三峡千古情景区预计暑期建成营业，打造城市文明名片。公司在营销方面积极拓宽销售渠道、探索优质渠道资源，构建线上线下联动矩阵与品牌营销网络，助力景区破圈。

盈利预测。预计公司 2024-2026 年归母净利润 12.65、15.54、16.67 亿元（原 2024-25 预测为 13.69、15.78 亿元），同比分别增长 1250.5%、22.9%、7.3%；对应 EPS 各 0.48、0.59、0.64 元。公司作为中国旅游演艺龙头，持续受益国内旅游市场复苏，结合可比公司估值，给予公司 2024 年 25 倍 PE（原为 30x），对应目标价 12.00 元/股（-24%），维持“优于大市”评级。

风险提示：居民消费力恢复不及预期、市场竞争加剧、宏观经济恢复不及预期。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	458	1926	2818	3366	3467
(+/-)YoY(%)	-61.4%	320.8%	46.3%	19.5%	3.0%
净利润（百万元）	-48	-110	1265	1554	1667
(+/-)YoY(%)	-115.2%	-130.2%	1250.5%	22.9%	7.3%
全面摊薄 EPS(元)	-0.02	-0.04	0.48	0.59	0.64
毛利率(%)	50.1%	66.3%	71.8%	73.4%	73.9%
净资产收益率(%)	净资产收益	4.1%	-0.6%	-1.5%	14.8%

资料来源：公司年报（2022-2023），HTI，净利润为归母净利润

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表 1 可比公司估值表 (20240509)

	中国中免	中青旅	天目湖
PE (2024年, 倍)	19	20	19

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	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	1926	2818	3366	3467
每股收益	-0.04	0.48	0.59	0.64	营业成本	648	796	895	904
每股净资产	2.77	3.25	3.73	4.21	毛利率%	66.3%	71.8%	73.4%	73.9%
每股经营现金流	0.54	0.64	0.78	0.83	营业税金及附加	30	42	50	52
每股股利	0.05	0.10	0.11	0.15	营业税金率%	1.6%	1.5%	1.5%	1.5%
价值评估 (倍)					营业费用	88	113	135	139
P/E	-246.96	21.47	17.47	16.29	营业费用率%	4.6%	4.0%	4.0%	4.0%
P/B	3.74	3.19	2.78	2.46	管理费用	147	183	212	208
P/S	14.09	9.63	8.06	7.83	管理费用率%	7.6%	6.5%	6.3%	6.0%
EV/EBITDA	17.14	11.64	8.86	7.87	EBIT	985	1650	2033	2122
股息率%	0.5%	1.0%	1.1%	1.5%	财务费用	-33	-30	-53	-76
盈利能力指标 (%)					财务费用率%	-1.7%	-1.1%	-1.6%	-2.2%
毛利率	66.3%	71.8%	73.4%	73.9%	资产减值损失	-861	0	0	0
净利润率	-5.7%	44.9%	46.2%	48.1%	投资收益	-65	14	17	17
净资产收益率	4.1%	-0.6%	-1.5%	14.8%	营业利润	92	1703	2113	2226
资产回报率	3.2%	-0.5%	-1.2%	12.1%	营业外收支	-49	3	3	3
投资回报率	2.1%	-2.8%	-30.9%	14.0%	利润总额	43	1706	2116	2229
盈利增长 (%)					EBITDA	1367	1984	2430	2533
营业收入增长率	320.8%	46.3%	19.5%	3.0%	所得税	152	353	444	465
EBIT 增长率	543.4%	67.6%	23.2%	4.4%	有效所得税率%	351.3%	20.7%	21.0%	20.9%
净利润增长率	-130.2%	1250.5%	22.9%	7.3%	少数股东损益	1	88	118	97
偿债能力指标					归属母公司所有者净利润	-110	1265	1554	1667
资产负债率	19.0%	17.0%	16.9%	15.0%					
流动比率	2.68	3.07	4.66	6.75	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	2.66	3.05	4.64	6.72	货币资金	2892	4531	6122	7722
现金比率	3.98	6.01	8.30	10.52	应收账款及应收票据	5	7	8	8
经营效率指标					存货	9	13	12	12
应收账款周转天数	0.68	0.77	0.96	0.85	其它流动资产	479	538	549	559
存货周转天数	7.89	17.66	5.05	6.00	流动资产合计	3385	5088	6691	8302
总资产周转率	0.21	0.27	0.28	0.26	长期股权投资	764	764	764	764
固定资产周转率	0.85	1.18	1.38	1.41	固定资产	2274	2379	2434	2454
					在建工程	528	437	382	349
					无形资产	970	770	620	470
					非流动资产合计	5681	5377	5155	4920
现金流量表 (百万元)	2023	2024E	2025E	2026E	资产总计	9065	10466	11847	13222
净利润	-110	1265	1554	1667	短期借款	0	0	0	0
少数股东损益	1	88	118	97	应付票据及应付账款	256	392	368	347
非现金支出	1248	334	397	410	预收账款	16	14	13	14
非经营收益	145	29	-5	-5	其它流动负债	454	348	356	374
营运资金变动	134	-27	-18	-4	流动负债合计	726	754	738	734
经营活动现金流	1419	1689	2046	2165	长期借款	97	97	107	107
资产	-396	-94	-194	-194	其它长期负债	706	721	736	751
投资	-169	0	-10	-10	非流动负债合计	802	817	842	857
其他	0	42	42	42	负债总计	1528	1571	1580	1592
投资活动现金流	-565	-52	-162	-161	实收资本	2620	2620	2620	2620
债权募资	-145	15	25	15	归属于母公司所有者权益	7252	8521	9775	11042
股权募资	34	0	0	0	少数股东权益	285	373	491	589
其他	-185	-13	-318	-419	负债和所有者权益合计	9065	10466	11847	13222
融资活动现金流	-295	2	-293	-404					
现金净流量	559	1639	1591	1600					

备注: (1) 表中计算估值指标的收盘价日期为 05 月 09 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 annual and Q1 results on April 25. In 2023, revenue reached RMB 1.93 billion, up 320.8% YoY, recovering to 73.8% of the same period in 2019. Net loss attributable to shareholders was RMB 110 million, down 130.2% YoY, with diluted EPS at -RMB 0.04. ROE was -1.49%, with net cash flows from operations at RMB 1.42 billion, up 327.4% YoY. Dividend proposal for 2023: a cash dividend of RMB 1 per 10 shares (tax included). Q1 2024 revenue was RMB 560 million, up 138.7% YoY; net profit attributable to shareholders was RMB 250 million, up 317.3% YoY; recurring NPATs was RMB 249 million, up 349.1% YoY; amortized EPS was RMB 0.10, up 316.88% YoY.

Brief Review and Investment Advice: Q1 2024 saw significant growth from a low base. In 2023, the Company's scenic spots reopened, driving revenue growth. There were 8,172 performances in 2023, and during the Spring Festival/Qingming holidays in 2024, 11 'Eternal Love' shows totaled 506/98 performances. Q1 2024 revenue met expectations, with the high growth mainly due to the low base in the same period of 2023 and increased operating days. The new Guangdong 'Eternal Love' project opened on February 10, 2024, with prospects for future profit growth.

The period expense ratio decreased by 76.6 percentage points in 2023, indicating improved operations. The sales expense ratio decreased by 0.3 percentage points to 4.6%, and the G&A expense ratio decreased by 78 percentage points to 7.6%. Q1 2024 sales expenses increased by 235.3% YoY due to new project openings and advertising investments.

The Company continues to develop new projects, with the Foshan project still in the cultivation period. As of the end of 2023, the Company operates multiple 'Eternal Love' scenic spots. The Three Gorges 'Eternal Love' scenic spot is expected to open in the summer of 2024. The Company actively expands sales channels and explores quality channel resources, building an online-offline matrix and brand marketing network.

Earnings Forecast: Net profit attributable to shareholders is expected to be RMB 1.265 billion, RMB 1.554 billion, and RMB 1.667 billion for 2024-2026, with YoY growth of 1250.5%, 22.9%, and 7.3%, respectively; corresponding EPS are RMB 0.48, RMB 0.59, and RMB 0.64. As a leader in China's tourism performance industry, the Company benefits from the domestic tourism market recovery. Given a 25x PE for 2024, the target price is RMB 12.00/share, maintaining an 'Outperform' rating.

Risk Warning: Consumer spending recovery weaker than expected, increased market competition, and macroeconomic recovery weaker than expected.

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

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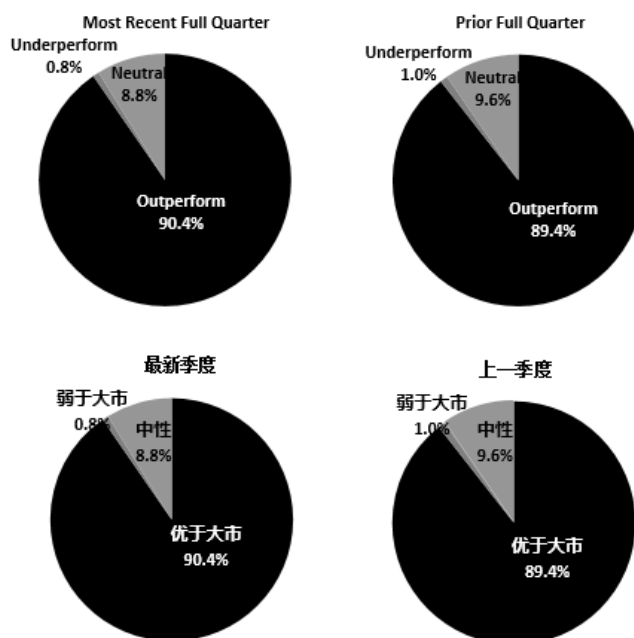
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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 2024 年 3 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

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Songcheng Performance Development - 300144 CH



1. 30 Aug 2021 OUTPERFORM at 14.56 target 21.11.
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 null target 16.14.
6. 5 Sep 2023 OUTPERFORM at 12.81 target 16.04.
7. 30 Oct 2023 OUTPERFORM at 11.19 target 15.71.

