

## 中国中免 (601888) 24H1 点评

### 口岸渠道持续修复 有望率先受益市内政策落地

#### 事件描述

8月31日,公司发布2024年半年报。公司24H1实现营收312.65亿元,同比下降12.81%;归母净利润32.83亿元,同比下降15.07%;扣非净利润为32.38亿元,同比下降16.0%。根据财报数据推算,公司2Q24营收为124.58亿元,同比下降-17.44%;归母净利润为9.76亿元,同比下降-37.60%;扣非归母净利润为9.39亿元,同比下降-39.79%。

#### 事件点评

##### 海南营收承压,口岸免税盈利能力大幅改善

中免24H1海南/上海地区收入分别为167.85/85.00亿元。按免税运营地区分类:(1)海南地区:三亚市内免税店、海免公司、海口免税城公司24H1实现营业收入分别为119.86亿元、20.02亿元、30.43亿元,与去年同期相比分别-28.97%/未披露/-28.72%,归母净利润分别为5.37亿元/0.51亿元/-4.31亿元,与去年同期相比分别-68.20%/未披露/-65.66%。海南离岛免税营收表现不佳拖累24H1公司营收。(2)上海地区:日上上海24H1实现营业收入为85.00亿元,与去年同期相比+3.70%,归母净利润为3.10亿元,与去年同期相比+3599.41%。受疫后出入境客流修复以及机场租金扣点调整,机场免税营收增长亮眼。

##### 毛利率有所提升,净利率受业绩影响承压

2024Q2毛利率33.87%,同比+1.03pct;销售费用率17.84%,同比+3.09pct;管理费用率3.75%,同比+0.03pct;财务费用率-2.78%,同比-2.47pct;归母净利率7.83%,同比-2.54pct。随着公司中高端商品销售占比提升,完善营销管理机制,优化商品定价和折扣策略,盈利能力持续修复,推动毛利率提升。但受整体销售业绩不佳影响,销售费用率及净利率均承压。

##### 关注市内免税店政策,公司持续提升服务供给

市内免税市场新政策落地,由中国中免旗下中免集团经营的北京、上海、青岛、大连、厦门、三亚等6家市内免税店将成为第一批转型市内免税店。此外,广州、成都、深圳、天津、武汉、西安、长沙和福州等8个城市将各设立1家市内免税店,进一步扩大市内免税店的覆盖范围。这些变化预计将进一步提振出入境免税市场,为免税运营商如中国中免带来新的增长机会。

**风险提示:** 1、全球贸易政策发生变化;  
2、公司市内免税发展不及预期。

#### 休闲服务

评级: 持有

日期: 2024.09.05

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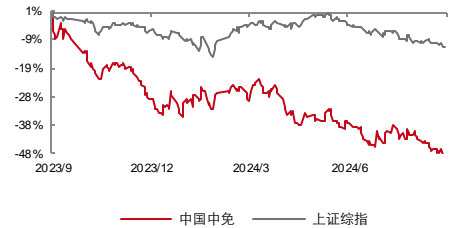
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公司基本数据	2024/9/4
总股本(万股)	206,885.90
流通A股/B股(万股)	195,247.55
资产负债率(%)	21.51
每股净资产(元)	26.02
市盈率(当前)	36.90
市净率(当前)	2.25

#### 公司表现



资料来源: Wind, 聚源

#### 相关研究

- 《好风凭借力: 中免的底牌是什么?》  
(2024/5/17)

## 投资建议

中免于免税业内龙头地位稳固，长期受益于出入境游的恢复以及市内免税店的政策落地及实施。我们持续看好口岸免税的销售情况，基于公司海南离岛免税业务持续承压，下调中国中免盈利预测，2024-2026年归母净利润分别为62/72/86亿元（前值为79/96/109亿元），对应PE为20/18/15倍，维持“持有”评级。

## 风险提示

1. 全球贸易政策发生变化；
2. 公司市内免税业务发展不及预期。

**主要财务指标**

	2023A	2024E	2025E	2026E
营业收入 (百万元)	67,540	62,405	71,714	81,922
增长率(%)	24.1%	-7.6%	14.9%	14.2%
归属母公司所有者净利润 (百万元)	6,714	6,176	7,205	8,635
增长率(%)	33.5%	-8.0%	16.7%	19.8%
每股收益(元)	3.245	2.985	3.483	4.174
净资产收益率 (%)	12.5%	10.3%	10.7%	11.4%

**财务报表及指标预测**

利润表 (百万元)					资产负债表 (百万元)				
	2023A	2024E	2025E	2026E		2023A	2024E	2025E	2026E
<b>营业收入</b>	<b>67,540</b>	<b>62,405</b>	<b>71,714</b>	<b>81,922</b>	货币资金	31,838	41,887	47,653	54,903
营业成本	46,049	42,599	49,000	55,490	交易性金融资产	0	0	0	0
<b>毛利</b>	<b>21,491</b>	<b>19,806</b>	<b>22,714</b>	<b>26,432</b>	应收账款	139	138	162	181
%营业收入	31.8%	31.7%	31.7%	32.3%	存货	21,057	15,378	17,683	20,020
营业税金及附加	1,644	1,373	1,506	1,638	预付账款	482	213	245	277
%营业收入	2.4%	2.2%	2.1%	2.0%	其他流动资产	4,940	4,571	4,999	5,434
销售费用	9,421	8,113	9,323	10,650	<b>流动资产合计</b>	<b>58,456</b>	<b>62,187</b>	<b>70,741</b>	<b>80,815</b>
%营业收入	13.9%	13.0%	13.0%	13.0%	可供出售金融资产				
管理费用	2,208	1,872	2,151	2,458	持有至到期投资				
%营业收入	3.3%	3.0%	3.0%	3.0%	长期股权投资	2,200	2,400	2,600	2,800
财务费用	-869	76	76	76	投资性房地产	1,575	1,718	1,884	2,046
%营业收入	-1.3%	0.1%	0.1%	0.1%	固定资产合计	6,292	6,350	6,404	6,444
资产减值损失	-638	-5	-6	-7	无形资产	2,128	2,140	2,144	2,149
公允价值变动收益	0	0	0	0	商誉	822	822	822	822
投资收益	87	87	100	123	递延所得税资产	1,236	1,194	1,194	1,194
<b>营业利润</b>	<b>8,677</b>	<b>8,549</b>	<b>9,911</b>	<b>11,886</b>	其他非流动资产	6,161	6,082	6,511	7,123
%营业收入	12.8%	13.7%	13.8%	14.5%	<b>资产总计</b>	<b>78,869</b>	<b>82,894</b>	<b>92,300</b>	<b>103,393</b>
营业外收支	-32	0	0	0	短期贷款	369	94	-311	-866
<b>利润总额</b>	<b>8,646</b>	<b>8,549</b>	<b>9,911</b>	<b>11,886</b>	应付款项	6,366	4,023	4,628	5,241
%营业收入	12.8%	13.7%	13.8%	14.5%	预收账款	7	6	9	9
所得税费用	1,379	1,368	1,630	1,961	应付职工薪酬	544	466	490	589
净利润	7,266	7,181	8,282	9,925	应交税费	2,621	3,001	3,264	3,707
<b>归属于母公司所有者的净利润</b>	<b>6,714</b>	<b>6,176</b>	<b>7,205</b>	<b>8,635</b>	其他流动负债	5,421	4,605	5,241	5,808
少数股东损益	553	1,005	1,077	1,290	<b>流动负债合计</b>	<b>15,329</b>	<b>12,195</b>	<b>13,320</b>	<b>14,488</b>
<b>EPS (元/股)</b>	<b>3.245</b>	<b>2.985</b>	<b>3.483</b>	<b>4.174</b>	长期借款	2,522	2,532	2,532	2,532
<b>现金流量表 (百万元)</b>					应付债券	0	0	0	0
<b>经营活动现金流净额</b>	<b>15,126</b>	<b>11,552</b>	<b>7,753</b>	<b>9,510</b>	递延所得税负债	42	40	40	40
取得投资收益	9	87	100	123	其他非流动负债	1,795	1,805	1,805	1,805
长期股权投资	-230	-200	-200	-200	<b>负债合计</b>	<b>19,688</b>	<b>16,572</b>	<b>17,697</b>	<b>18,864</b>
无形资产投资	330	-70	-70	-70	归属于母公司	53,834	59,969	67,174	75,809
固定资产投资	-858	-500	-500	-500	少数股东权益	5,348	6,353	7,430	8,720
其他	-3,967	-406	-837	-982	<b>股东权益</b>	<b>59,182</b>	<b>66,322</b>	<b>74,604</b>	<b>84,529</b>
<b>投资活动现金流净额</b>	<b>-4,716</b>	<b>-1,089</b>	<b>-1,507</b>	<b>-1,629</b>	<b>负债及股东权益</b>	<b>78,869</b>	<b>82,894</b>	<b>92,300</b>	<b>103,393</b>
债券融资	0	0	0	0	<b>基本指标</b>				
股权融资	12	-8	0	0	EPS	3.245	2.985	3.483	4.174
银行贷款增加 (减少)	160	-265	-405	-555	BVPS	26.02	28.99	32.47	36.64
筹资成本	-2,525	-76	-76	-76	PE	25.79	20.44	17.52	14.62
其他	-2,275	101	0	0	PEG	0.77	—	1.05	0.74
<b>筹资活动现金流净额</b>	<b>-4,628</b>	<b>-248</b>	<b>-481</b>	<b>-631</b>	PB	3.22	2.10	1.88	1.66
<b>现金净流量</b>	<b>5,990</b>	<b>10,049</b>	<b>5,766</b>	<b>7,250</b>	EV/EBITDA	16.33	9.42	7.73	5.92
					ROE	12.5%	10.3%	10.7%	11.4%

资料来源: Wind, 五矿证券研究所

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		CAUTIOUS	Overall sector return is expected to underperform the benchmark index by more than 10%.

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