

中国中免 (601888) Q3 点评

口岸免税增长强劲 离岛承压静待花开

事件描述

三季度营收、净利润均下滑，利润端持续承压

2024年10月30日，中国中免发布2024年第三季度报告，2024Q1-Q3公司营业收入430.21亿元/yoy-15.4%；归母净利润39.2亿元/yoy-24.7%。2024Q3来看，公司营收117.56亿元/yoy-21.5%；归母净利润为6.36亿元/yoy-52.5%，公司在收入和利润方面承压明显。

事件点评

毛利率回落，销售费用上升，整体投入力度加大

2024Q3公司毛利率32.0%，同比下降2.4%；财务费用率-1.6%，同比下降0.1%；公司销售/管理/研发费用率分别为18.4%/4.0%/0.1%，分别同比提升0.56/0.48/0.01pct。在离岛免税政策尚未放开免税经营国产酒水品类背景下，公司强化完税创新业务模式在旅游零售市场作用。2024年9月19日，旅游零售渠道首家五粮液专卖店在三亚国际免税城开业。公司在2024Q3加大对营销、管理、研发等方面的投入力度，导致销售费用率的同比提升与毛利率的同比下降。

口岸免税销售强劲，中免持续受益于市场复苏

受益于免签政策和国际航班恢复，口岸免税表现出色，公司于北京和上海机场的免税店收入分别同比增长超过140%和近60%，公司前三季度通过引进165个新品牌，特别是超过40%的国产品牌，显示出消费者对国潮产品的认可。总体来看，中免在市内和口岸免税市场均呈现积极发展态势。

受季节性台风影响，海南离岛免税销售承压

受9月份台风影响，海南客流量和免税销售额均有所承压。根据海口海关的数据，2024Q1-Q3海南离岛免税销售额为240亿元人民币/yoy-31.3%，Q1-Q3海南离岛免税购物人次446.6万人次/yoy-14.9%。其中，9月海南离岛免税购物人次30.2万人次/yoy-40.0%。

风险提示： 1、免税政策变化；
2、居民消费复苏不及预期。

休闲服务

评级：持有

日期：2024.11.06

分析师 何晓敏

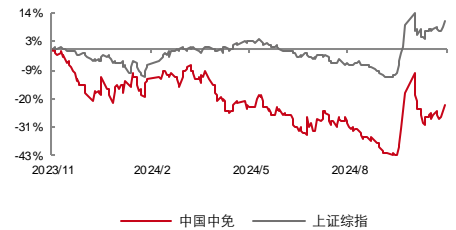
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公司基本数据	2024/11/5
总股本(万股)	206,885.90
流通A股/B股(万股)	195,247.55
资产负债率(%)	20.67
每股净资产(元)	26.21
市盈率(当前)	237.00
市净率(当前)	2.78

公司表现 2024/11/5

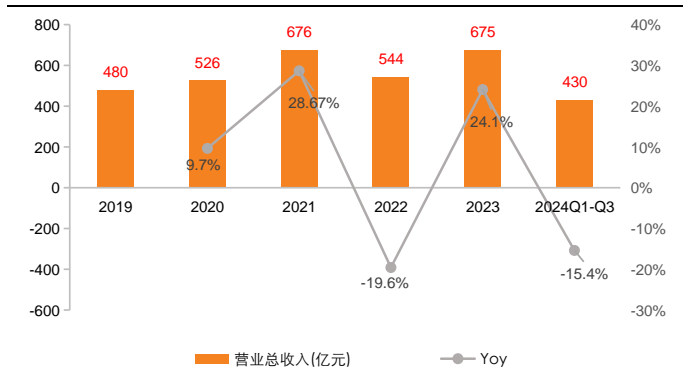


资料来源：Wind，聚源

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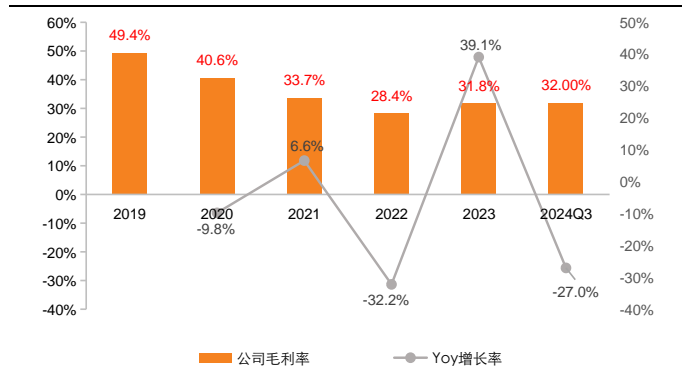
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- 《好风凭借力：中免的底牌是什么？》(2024/5/17)

图表 1: 公司 24 年 Q1-Q3 营收呈下降趋势



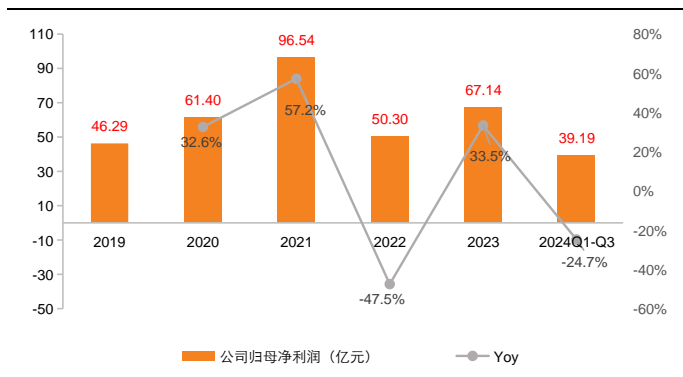
资料来源: Wind, 五矿证券研究所

图表 2: 公司 24 年 Q3 毛利率环比略升



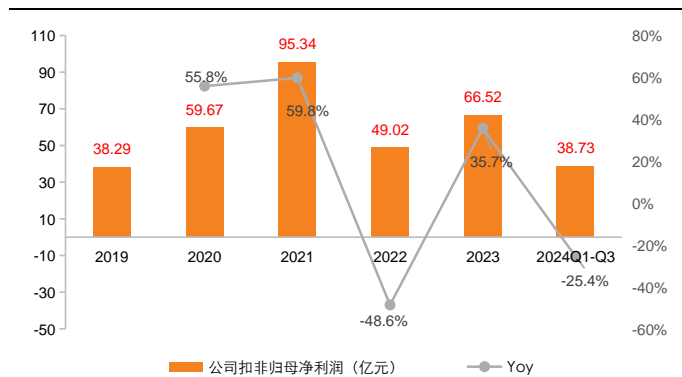
资料来源: Wind, 五矿证券研究所

图表 3: 公司 24 年 Q1-Q3 归母净利润有所下滑



资料来源: Wind, 五矿证券研究所

图表 4: 公司 24 年 Q1-Q3 扣非归母净利润减少



资料来源: Wind, 五矿证券研究所

投资建议

我们认为公司短期内离岛免税需求仍待恢复, 市内政策利好逐步落实, 增强公司先发优势。海南增量项目有序推进, 出入境免税业务回暖, 中国中免有望受益。

我们预计公司 24-26 年实现收入分别为 587.8/650.1/725.7 亿元, 归母净利润分别为 59/71/77 亿元, EPS 分别为 2.87/3.41/3.71 元。参考 2024 年 11 月 5 日收盘价 72.90 元/股, 对应最新 PE 分别为 25.4/21.4/19.7, 维持公司评级为“持有”。

风险提示

- 1、免税政策变化;
- 2、居民消费复苏不及预期。

主要财务指标

	2023A	2024E	2025E	2026E
营业收入 (百万元)	67,540	58,784	65,016	72,570
增长率(%)	24.1%	-13.0%	10.6%	11.6%
归属母公司所有者净利润 (百万元)	6,714	5,940	7,062	7,669
增长率(%)	33.5%	-11.5%	18.9%	8.6%
每股收益(元)	3.245	2.871	3.414	3.707
净资产收益率 (%)	12.5%	10.0%	10.6%	10.4%

财务报表及指标预测

利润表 (百万元)	2023A	2024E	2025E	2026E
营业收入	67,540	58,784	65,016	72,570
营业成本	46,049	39,995	44,590	50,226
毛利	21,491	18,789	20,426	22,344
%营业收入	31.8%	32.0%	31.4%	30.8%
营业税金及附加	1,644	1,293	1,365	1,451
%营业收入	2.4%	2.2%	2.1%	2.0%
销售费用	9,421	7,642	7,802	8,708
%营业收入	13.9%	13.0%	12.0%	12.0%
管理费用	2,208	1,764	1,950	2,177
%营业收入	3.3%	3.0%	3.0%	3.0%
财务费用	-869	-561	-771	-899
%营业收入	-1.3%	-1.0%	-1.2%	-1.2%
资产减值损失	-638	-600	-600	-600
公允价值变动收益	0	0	0	0
投资收益	87	82	91	109
营业利润	8,677	8,223	9,715	10,557
%营业收入	12.8%	14.0%	14.9%	14.5%
营业外收支	-32	0	0	0
利润总额	8,646	8,223	9,715	10,557
%营业收入	12.8%	14.0%	14.9%	14.5%
所得税费用	1,379	1,316	1,598	1,742
净利润	7,266	6,907	8,117	8,815
归属于母公司所有者的净利润	6,714	5,940	7,062	7,669
少数股东损益	553	967	1,055	1,146
EPS (元/股)	3.245	2.871	3.414	3.707

现金流量表 (百万元)	2023A	2024E	2025E	2026E
经营活动现金流净额	15,126	12,135	8,397	9,041
取得投资收益	9	82	91	109
长期股权投资	-230	-200	-200	-200
无形资产投资	330	-70	-70	-70
固定资产投资	-858	-500	-500	-500
其他	-3,967	-319	-840	-987
投资活动现金流净额	-4,716	-1,007	-1,519	-1,648
债券融资	0	0	0	0
股权融资	12	-8	0	0
银行贷款增加 (减少)	160	-265	-405	-555
筹资成本	-2,525	-76	-76	-76
其他	-2,275	72	0	0
筹资活动现金流净额	-4,628	-277	-481	-631
现金净流量	5,990	10,521	6,396	6,762

资产负债表 (百万元)	2023A	2024E	2025E	2026E
货币资金	31,838	42,360	48,756	55,518
交易性金融资产	0	0	0	0
应收账款	139	130	147	160
存货	21,057	13,843	14,902	16,337
预付账款	482	200	223	251
其他流动资产	4,940	4,541	4,943	5,356
流动资产合计	58,456	61,073	68,970	77,622
可供出售金融资产				
持有至到期投资				
长期股权投资	2,200	2,400	2,600	2,800
投资性房地产	1,575	1,718	1,884	2,046
固定资产合计	6,292	6,350	6,404	6,444
无形资产	2,128	2,140	2,144	2,149
商誉	822	822	822	822
递延所得税资产	1,236	1,250	1,250	1,250
其他非流动资产	6,161	5,993	6,423	7,034
资产总计	78,869	81,747	90,497	100,168
短期贷款	369	94	-311	-866
应付款项	6,366	3,777	4,211	4,744
预收账款	7	6	8	8
应付职工薪酬	544	437	446	533
应交税费	2,621	2,827	2,959	3,284
其他流动负债	5,421	4,580	5,041	5,507
流动负债合计	15,329	11,721	12,354	13,210
长期借款	2,522	2,532	2,532	2,532
应付债券	0	0	0	0
递延所得税负债	42	38	38	38
其他非流动负债	1,795	1,804	1,804	1,804
负债合计	19,688	16,096	16,728	17,585
归属于母公司	53,834	59,336	66,398	74,068
少数股东权益	5,348	6,315	7,370	8,516
股东权益	59,182	65,651	73,768	82,584
负债及股东权益	78,869	81,747	90,497	100,168

基本指标	2023A	2024E	2025E	2026E
EPS	3.245	2.871	3.414	3.707
BVPS	26.02	28.68	32.09	35.80
PE	25.79	25.39	21.36	19.67
PEG	0.77	—	1.13	2.29
PB	3.22	2.54	2.27	2.04
EV/EBITDA	16.33	13.34	10.99	9.55
ROE	12.5%	10.0%	10.6%	10.4%

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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