

中国中免 (601888) 24 年年报点评： 关注市内免税政策落地

事件描述

公司 24 年全年表现符合之前业绩快报披露值：年收入 564.7 亿元，yoy-16.4%；归母净利润 42.7 亿元，yoy-36.4%；扣非归母净利润 41.4 亿元，yoy-37.7%。

公司 24 年 Q4 营收 134.5 亿元，yoy-19.5%；营业利润 7.2 亿元，yoy-66%；归母净利润 3.5 亿元，yoy-76.9%；扣非归母净利润 2.7 亿元，yoy-81.4%。Q4 归母净利率为 2.6%，同比-6.4pct，环比-2.8pct。

事件点评

消费需求放缓影响营收及利润增长：整体来看中国中免 24 年营业收入与净利润下滑仍然受到消费需求恢复不及预期影响。结合数据来看，免税商品销售收入约 386.66 亿元，同比-12.58%。免税/有税毛利率为 39.5%/13.45%，24 年公司毛利率 32.0%，同比+0.2%。

海南离岛免税市场需求疲软：24 年海南地区实现营收 288.9 亿元，同比-27%，营收占比 51%。海口海关数据显示，2024 全年，海口海关共监管海南离岛免税购物金额 309.4 亿元，比 2023 年同期下滑近 30%。我们认为，其主要原因在于市场疲软及利润挤压双重打击。

渠道拓展巩固出入境免税业务优势：2024 年中免积极拓宽渠道，中标广州白云国际机场、昆明长水机场等 10 个机场及口岸免税项目经营权。现有的北京机场（首都国际机场、大兴国际机场等）免税店收入同比增长 115% 以上，上海机场（浦东国际机场、虹桥国际机场等）免税店门店收入同比增长 32% 左右，展现出出入境市场消费复苏态势良好，具备较强发展潜力。

市内免税有望带来新增长点：2024 年 8 月《关于完善市内免税店政策的通知》为中免发展市内免税店业务提供政策支撑。24 年末中免大连市内免税店开业，且预计其中标的深圳、广州、西安等 6 家免税店有望短期内带动营收增长。

投资建议

我们认为，公司市场地位较为稳固，在政策扶持、消费恢复的总趋势下有望恢复原增速，但也需考虑出境游分流等客观压力。我们预计，公司 25/26/27 年归母净利润 49/55/63 亿元，当前股价对应 PE 为 26 倍/23 倍/20 倍，维持“持有”评级。

风险提示

- 1、国际关税政策扰动影响业绩表现；
- 2、政策落地不及预期。

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休闲服务

评级：持有

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公司基本数据	2025/4/9
总股本(万股)	206,885.90
流通 A 股/B 股(万股)	195,247.55
资产负债率(%)	20.08
每股净资产(元)	26.63
市盈率(当前)	32.42
市净率(当前)	2.51

公司表现



资料来源：Wind，聚源

相关研究

- 《Q3 点评口岸免税增长强劲 离岛承压静待花开》(2024/11/6)
- 《24H1 点评口岸渠道持续修复 有望率先受益市内政策落地》(2024/9/5)
- 《好风凭借力：中免的底牌是什么？》(2024/5/17)

主要财务指标

	2024A	2025E	2026E	2027E
营业收入 (百万元)	56,474	62,952	70,161	77,640
增长率(%)	-16.4%	11.5%	11.5%	10.7%
归属母公司所有者净利润 (百万元)	4,267	4,899	5,471	6,280
增长率(%)	-36.4%	14.8%	11.7%	14.8%
每股收益(元)	2.063	2.368	2.645	3.036
净资产收益率 (%)	7.7%	8.2%	8.4%	8.8%

财务报表及指标预测

利润表 (百万元)				
	2024A	2025E	2026E	2027E
营业收入	56,474	62,952	70,161	77,640
营业成本	38,385	42,559	47,559	52,339
毛利	18,089	20,393	22,602	25,301
%营业收入	32.0%	32.4%	32.2%	32.6%
营业税金及附加	1,268	1,511	1,684	1,863
%营业收入	2.2%	2.4%	2.4%	2.4%
销售费用	9,063	10,072	11,226	12,422
%营业收入	16.0%	16.0%	16.0%	16.0%
管理费用	1,989	2,046	2,315	2,484
%营业收入	3.5%	3.3%	3.3%	3.2%
财务费用	-923	-911	-1,126	-905
%营业收入	-1.6%	-1.4%	-1.6%	-1.2%
资产减值损失	-742	-600	-600	0
公允价值变动收益	0	0	0	0
投资收益	64	91	109	0
营业利润	6,178	7,318	8,170	9,373
%营业收入	10.9%	11.6%	11.6%	12.1%
营业外收支	-30	-28	-28	-28
利润总额	6,148	7,290	8,142	9,345
%营业收入	10.9%	11.6%	11.6%	12.0%
所得税费用	1,286	1,458	1,628	1,869
净利润	4,862	5,832	6,513	7,476
归属于母公司所有者的净利润	4,267	4,899	5,471	6,280
少数股东损益	595	933	1,042	1,196
EPS (元/股)	2.063	2.368	2.645	3.036

现金流量表 (百万元)				
	2024A	2025E	2026E	2027E
经营活动现金流净额	7,939	8,749	11,683	4,907
取得投资收益	30	91	109	0
长期股权投资	-1,470	-200	-200	-200
无形资产投资	188	-70	-70	-70
固定资产投资	204	-450	-500	-550
其他	594	-818	-965	-996
投资活动现金流净额	-454	-1,447	-1,626	-1,816
债券融资	0	0	0	0
股权融资	16	0	0	0
银行贷款增加 (减少)	64	21	33	78
筹资成本	-3,556	-134	-132	-133
其他	-890	0	0	0
筹资活动现金流净额	-4,367	-113	-99	-55
现金净流量	3,021	7,092	9,959	3,037

资产负债表 (百万元)				
	2024A	2025E	2026E	2027E
货币资金	34,817	41,910	51,868	54,905
交易性金融资产	0	0	0	0
应收账款	67	175	195	216
存货	17,348	17,133	13,332	17,700
预付账款	839	213	238	262
其他流动资产	2,889	2,851	3,261	3,673
流动资产合计	55,960	62,281	68,894	76,756
可供出售金融资产				
持有至到期投资				
长期股权投资	3,670	3,870	4,070	4,270
投资性房地产	1,429	1,595	1,757	1,917
固定资产合计	6,088	6,118	6,181	6,256
无形资产	1,940	1,943	1,949	1,955
商誉	823	823	823	823
递延所得税资产	1,204	1,204	1,204	1,204
其他非流动资产	5,146	5,526	6,087	6,617
资产总计	76,260	83,359	90,964	99,798
短期贷款	233	233	233	233
应付款项	4,685	3,783	3,963	4,362
预收账款	12	8	8	9
应付职工薪酬	741	426	476	523
应交税费	1,488	2,518	2,806	3,106
其他流动负债	3,811	5,345	5,884	6,418
流动负债合计	10,969	12,312	13,370	14,650
长期借款	2,567	2,588	2,621	2,699
应付债券	0	0	0	0
递延所得税负债	37	37	37	37
其他非流动负债	1,739	1,739	1,739	1,739
负债合计	15,312	16,676	17,767	19,125
归属于母公司	55,097	59,899	65,370	71,650
少数股东权益	5,852	6,785	7,827	9,023
股东权益	60,948	66,684	73,197	80,673
负债及股东权益	76,260	83,359	90,964	99,798

基本指标				
	2024A	2025E	2026E	2027E
EPS	2.063	2.368	2.645	3.036
BVPS	26.63	28.95	31.60	34.63
PE	32.49	25.59	22.92	19.96
PEG	—	1.73	1.96	1.35
PB	2.52	2.09	1.92	1.75
EV/EBITDA	16.24	12.41	10.14	8.18
ROE	7.7%	8.2%	8.4%	8.8%

资料来源: Wind, 五矿证券研究所

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