中国中免 China Tourism Group Duty Free (601888 CH)

中免投资日：催化剂多元化，11 月免税数据增速强劲

Investment Day: Diversification of Catalysts, Strong Growth in Duty-Free Sales in November

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 11 月 28 日，中国中免举办投资者交流日。

政策红利释放，公司业绩有望触底回升。离岛免税新政实施首周，海南旅游消费市场持续升温，离岛免税购物金额达 5.06 亿元，购物人数达 7.29 万人次，同比分别增长 34.86%和 3.37%，需求韧性得以验证。10-11 月海南离岛免税销售数据均实现双位数增长，公司对于明年的整体预期持有信心。凭借"离岛+离境"双免税的稀缺牌照，在政策红利持续释放的背景下，公司有望迎来新一轮的增长。

公司计划对海棠湾项目、市内免税店及机场免税店实施全方位渠道升级，提升销售表现。海棠湾项目将通过三期差异化布局实现功能互补。一期聚焦一站式免税购物，以"盒子"形式提供全系列商品；二期侧重有税业态；三期则打造由北欧设计师事务所设计的生活街区，注重生活方式与亲子体验，并计划与 LV 等品牌合作推出三亚专属产品。市内免税店将充分利用"先征后退"的消费税退税政策，引入国内商品，并针对入境外国客群重点拓展无人机、手机及中国黑科技电子产品等品类；同时，其定位将强化为中免会员的服务桥梁，通过提供线下退换货、维修等服务，引导线下客流至线上平台。机场免税店方面，尽管北京、上海机场国际客流量已恢复，但销售表现仍有提升空间，公司将重点对上海机场卫星厅进行全方位改造，以将其打造为关键的销售增长渠道。

精品稳步提升，3C 产品权重提升，新兴品类或将贡献销售增量。黄金产品已成为公司新支柱之一，公司通过引入老庙、中国黄金、六福、谢瑞麟等多品牌形成规模效应，并计划持续引进更多品牌以强化该品类优势。3C 电子产品权重显著提升，公司从无到有建立起苹果、华为等品牌的免税销售渠道，2025 年苹果产品销售额目标接近 25 亿元，且品牌方为其开设旅游零售专属渠道并提供售后支持。健康产品及营养滋补品未来潜力突出，公司正在积极申请特医食品、保健品及 OTC 资质，计划将其打造为新的业务增长支撑。此外，宠物、乐器等新品类，以及丝巾、服饰、鞋帽、咖啡、陶瓷、茶叶等被允许进入离岛免税的商品，也将共同贡献销售增量。

以持续增长的会员体系为基础，实施差异化的销售策略。截至 25Q3，公司会员规模已达 4600 万，月均新增超 100 万且即将突破 5000 万，会员活跃度与复购率表现突出，线上复购率超 35%。针对高净值客群，公司推出"S 店计划"，通过引入岛外高级店长、对标品牌旗舰店标准全面提升管理、体验与 CRM 体系，已有 25 家奢侈品店铺经品牌神秘访客评分超过品牌自营店。同时开展私域营销，通过企业微信沉淀 500 万高端客户并实施一对一需求沟通，2025 年的客单价较 2024 年提升 4-5 倍。此外，公司还定期举办珠宝鉴定、高端订货会等专属品鉴活动，深度满足高净值客群的特定需求。在新兴客群拓展上，针对离境外国客群，俄罗斯客人消费表现突出，已占离境客群约 40%，东南亚及日韩客群在港澳机场店成交率较高，公司正计划与日韩运营商探索会员合作。面向岛内居民，则计划通过亲子活动、周年庆等形式增强本地客群的参与感与获得感，但岛民免税尚未对公司业绩提升有较大帮助，需要等具体政策进一步落地。

严控资本开支，高效管理现金。资本开支方面，公司对重资产平台类项目（如三亚三期、海口项目）控制投资总量，平衡投入与收益。公司为现金流型企业，现金流充裕，不会长期持有大量现金流（理财收益低于免税运营回报），持续研究投资并购机会。公司未来将沿海外经营拓展、一带一路项目研究等方向布局，通过投资并购获取快速发展机会。

风险提示：宏观经济增长低于预期，免税政策变动，市场竞争加剧等。

APPENDIX 1

Summary

Events: on November 28, 2025, China Tourism Group Duty Free held an investor communication day.

With the release of policy benefits, the company's performance is expected to rebound from the bottom. During the first week of the implementation of the new offshore duty-free policy, Hainan's tourism consumption market continued to heat up, with offshore duty-free shopping reaching 506 million yuan and 72,900 shoppers, representing year-on-year increases of 34.86% and 3.37%, respectively, demonstrating the resilience of demand. Hainan's offshore duty-free sales data for October to November both achieved double-digit growth, and the company remains confident in its overall outlook for next year. Leveraging the rare 'offshore and departure' dual duty-free license, and with policy benefits continuing to be released, the company is expected to usher in a new round of growth.

The company plans to implement a comprehensive channel upgrade for the Haitang Bay project, downtown duty-free stores, and airport duty-free stores to improve sales performance. The Haitang Bay project will achieve functional complementarity through a differentiated three-phase layout. Phase one focuses on one-stop duty-free shopping, offering a full range of products in a 'box' format; phase two emphasizes taxed retail formats; phase three will create a lifestyle street designed by a Nordic design firm, focusing on lifestyle and family experiences, and plans to collaborate with brands like LV to launch Sanya-exclusive products. Downtown duty-free stores will take full advantage of the 'tax first, refund later' consumption tax refund policy, introduce domestic products, and further expand categories such as drones, mobile phones, and Chinese tech innovations for inbound foreign customers. At the same time, their positioning will be strengthened as a service bridge for China Duty Free members, guiding offline traffic to the online platform through services like offline exchanges, returns, and repairs. As for airport duty-free stores, although international passenger traffic at Beijing and Shanghai airports has recovered, there is still room for sales growth. The company will focus on a comprehensive renovation of the Shanghai airport satellite terminal to make it a key channel for sales growth.

High-quality products are steadily improving, the weighting of 3C products is increasing, and emerging categories may contribute to additional sales. Gold products have become one of the company's new pillars. The company has created a scale effect by introducing multiple brands such as Laomiao, China Gold, Luk Fook, and Tse Sui Luen, and plans to continuously bring in more brands to strengthen this category advantage. The weighting of 3C electronic products has significantly increased. The company has established duty-free sales channels for brands like Apple and Huawei from scratch, with a sales target for Apple products approaching 2.5 billion RMB by 2025. Moreover, the brands have opened exclusive travel retail channels for them and provide after-sales support. Health products and nutritional supplements show significant future potential. The company is actively applying for special medical foods, health products, and OTC qualifications, planning to make them a new business growth support. In addition, new categories such as pet products and musical instruments, as well as products allowed for duty-free sales on the islands, including scarves, clothing, shoes and hats, coffee, ceramics, and tea, will also collectively contribute to the sales growth.

Based on a continuously growing membership system, differentiated sales strategies have been implemented. As of Q3 2025, the company's membership has reached 46 million, with an average of over 1 million new members per month and soon approaching 50 million. Member engagement and repurchase rates are outstanding, with online repurchase rates exceeding 35%. For high-net-worth clients, the company launched the 'S Store Program,' which introduces senior store managers from outside the island and elevates management, customer experience, and CRM systems to flagship brand standards. So far, 25 luxury stores have achieved scores from brand mystery shoppers that surpass those of the brand's own stores. The company also conducts private-domain marketing, accumulating 5 million high-end clients through WeCom and implementing one-on-one demand communication, resulting in an estimated 4-5 times increase in average transaction value in 2025 compared to 2024. Additionally, the company regularly hosts exclusive events such as jewelry appraisals and high-end ordering meetings to deeply cater to the specific needs of high-net-worth clients. In terms of emerging customer base expansion, the company targets outbound foreign travelers: Russian customers show outstanding spending performance, accounting for approximately 40% of outbound customers, while Southeast Asian and Japanese-Korean customers have high purchase rates at Hong Kong and Macau airport stores. The company is planning to explore membership collaborations with Japanese and Korean operators. For local residents, the plan includes enhancing participation and sense of value through family activities and anniversary celebrations, although duty-free benefits for island residents have not yet significantly boosted the company's performance and will require the implementation of specific policies.

Strictly control capital expenditures and manage cash efficiently. In terms of capital expenditures, the company controls the total investment for heavy asset platform projects (such as the Sanya Phase III and Haikou projects), balancing input and returns. As a cash-flow-oriented enterprise with ample cash, the company will not hold large amounts of cash for the long term (as returns from financial management are lower than tax-exempt operational returns) and will continuously explore investment and acquisition opportunities. In the future, the company plans to expand its overseas operations and research Belt and Road projects, seeking rapid growth opportunities through investment and acquisitions.

Risks: Macroeconomic growth not as expected, unfavourable duty-free policy changes, fierce competition in markets etc.

附录 APPENDIX

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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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SELL: 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.

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Recommendation Chart

Source: Company data Bloomberg, HTI estimates