上海国资酒管龙头，改革提效助发展

600754 CH
Shanghai JinJiang International Hotels Development
Rating: OUTPERFORM
Target Price: Rmb42.68

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投资要点：

公司概况：全国规模最大的酒店管理集团，涵盖从经济型至高端全产品线。①历史收入利润体量：2022年实现收入/归母净利润110.08亿元/1.13亿元；2019年（历史收入业绩最好年份）实现营业收入/归母净利润150.99亿元/10.92亿元。②主营业务拆分：2022年公司业务主要分为有限服务型酒店营运及管理业务和食品及餐饮业务两个板块，2022年在营业收入中占比各为97.91%/2.09%③区域收入拆分：2022年公司在中国大陆境内和境外分别实现总营收75.27亿元/34.80亿元，在总收入中分别占68.38%/31.62%。④门店结构拆分：截至2023年第三季度，公司共有开业酒店12138家，2017-2022年门店数CAGR为11.55%。其中直营/加盟分别为768家/11370家，占比分别为6.33%/93.67%；中端/经济型分别6984家/5154家，占比分别为57.54%/42.46%。

行业特点：酒店行业兼具周期与成长性，成长性主要来源于连锁化率提升与结构升级。①周期特点：酒店供给调整滞后，2023年新增酒店供给逐渐追平需求。②成长性来源：酒店行业连锁化率从2019年末的26%提升至2022年末的39%，中端及中高端酒店房间数占比预计从2017年的20%上升到2023年的27%。

竞争优势：背靠国资平台资金实力雄厚，品牌矩阵完整。锦江酒店从事全服务酒店及有限服务酒店的投资营运和管理，以及餐饮业的投资与经营。通过产业资本双轮驱动，积极推进酒店业的"全球布局，跨国经营"战略。①平台实力雄厚：锦江酒店背靠上海国资委。近年来，公司积极进行收并购，先后战略投资收购法国卢浮集团（2015年）、铂涛酒店集团（2016年）和维也纳酒店集团（2016年），酒店规模显著增长，国际化进程发展迅速。②规模领先、品牌矩阵完善：2023年，公司综合考虑品牌规模、品牌影响力、发展潜力和差异化竞争优势，明确了10个主力发展品牌，聚焦优势资源，将主力品牌培育大而强，打造能参与世界一流竞争的行业头部品牌。2023年11月29日公司发布公告，拟收购锦江国际酒管公司，J酒店、岩花园、锦江和昆仑等高端酒店资产注入。重组后，公司涵盖经济型至全服务全品类酒店。

当前看点：治理改革助力后台提效，直销渠道推动利润增长。①2023年12月，王伟出任锦江酒店（中国区）CEO，提出加强数字化能力建设，打造高效、共赢的平台，成为品牌强、会员强、运营强的酒店的目标。②公司于2023年11月完成对锦江国际酒店管理有限公司的收购，产品管理体系进一步完善，预计后续改革将进一步升级。③2021年和2022年，CRS实现营业收入1.19亿/1.23亿，公司于2023年6月收购WeHotel 90%股权，WeHotel在2023年前三季度贡献利润8000万，预计未来CRS收入将带来利润增厚。

盈利预测：预计2023-25年收入143.21、149.81、155.82亿元（23-24原预测为155、172亿元），归母净利润10.04、18.27、20.74亿元（23-24原预测为17.19、23.36亿元，下调主因23年欧元区利率超预期上行带来财务费用拖累），故给予2024年25x PE，对应合理市值456.7亿元，目标价42.68元（原目标价64.25元，2023年40倍PE和20倍EV/EBITDA），维持"优于大市"评级。

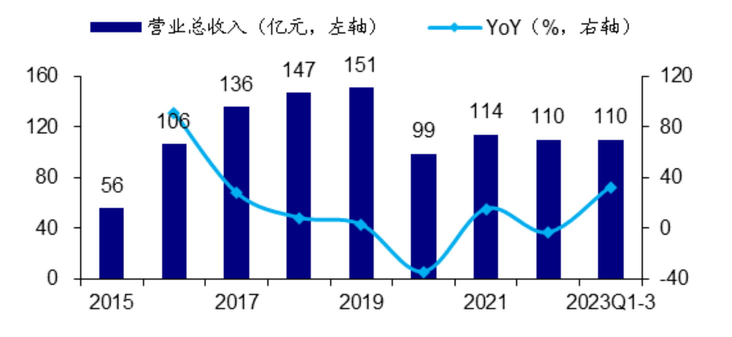
风险提示：竞争加剧，商旅需求恢复不及预期，改革进展和效果的不确定性，门店扩张与结构不及预期。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入（百万元）	11400	11008	14321	14981	15582
(+/-)YoY(%)	15.2%	-3.4%	30.1%	4.6%	4.0%
净利润（百万元）	96	113	1004	1827	2074
(+/-)YoY(%)	-13.2%	18.7%	784.9%	81.9%	13.5%
全面摊薄EPS(元)	0.09	0.11	0.94	1.71	1.94
毛利率(%)	34.3%	33.1%	35.7%	38.1%	40.6%
净资产收益率(%)	0.6%	0.7%	5.9%	9.6%	9.9%

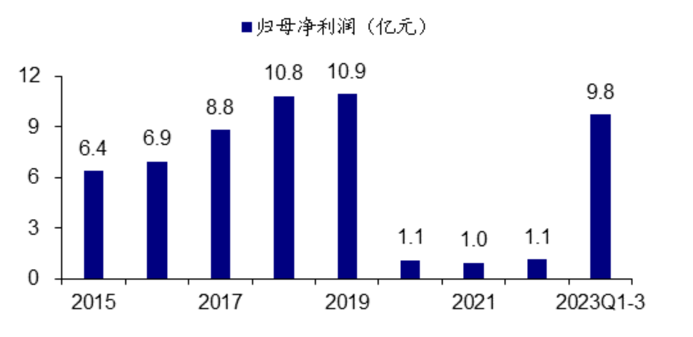
资料来源：公司年报（2021-2022），HTI
备注：净利润为归属母公司所有者的净利润

图1 公司收入与增速（2015-2023Q3）



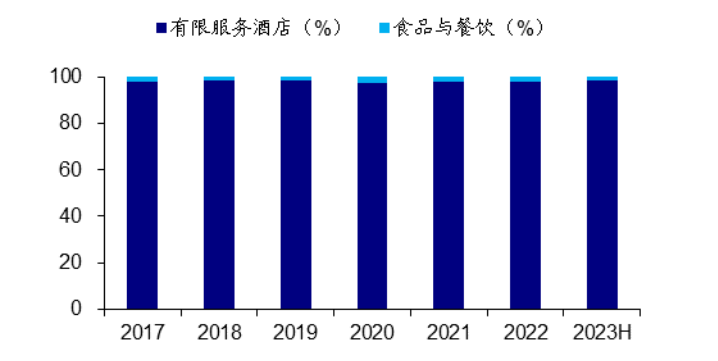
资料来源：2015-2022 年年报，2023 年三季报，HTI

图2 公司归母净利润（2015-2023Q3）



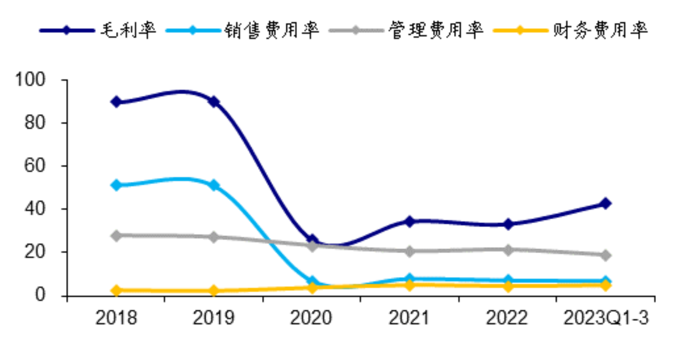
资料来源：2015-2022 年年报，2023 年三季报，HTI

图3 收入结构（2017-2023H）



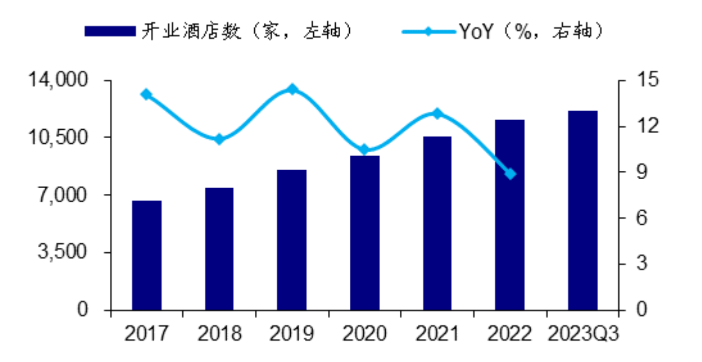
资料来源：2017-2022 年年报，2023 年半年报，HTI

图4 毛利率及费用率（%）



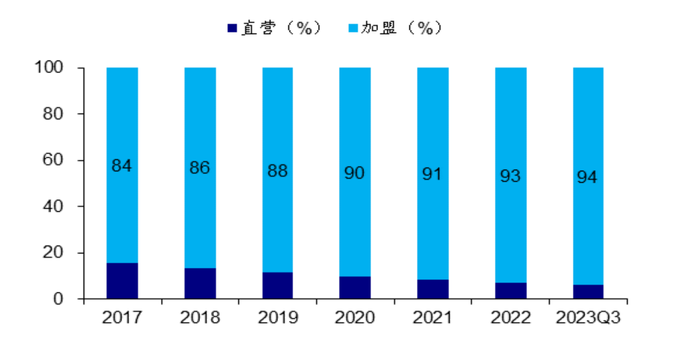
资料来源：2018-2022 年年报，2023 年三季报，HTI
注：2020 年毛利率、销售费用率突变主因会计准则调整

图5 开业酒店数与增速（2017-2023Q3）



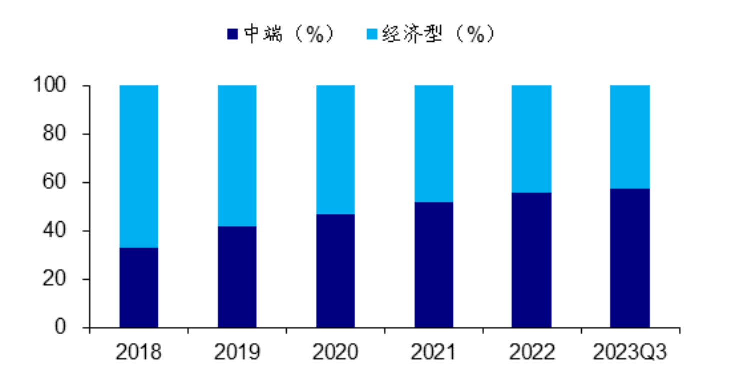
资料来源：2017-2022 年年报，2023 年三季报，HTI

图6 直营加盟门店结构（2017-2023Q3）



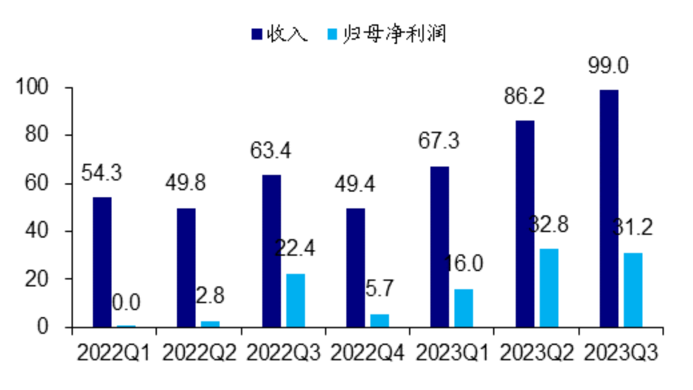
资料来源：2017-2022 年年报，2023 年三季报，HTI

图7 分等级酒店数量占比（2018-2023Q3）



资料来源：2018-2022 年年报，2023 年三季报，HTI

图8 WeHotel 收入及归母净利润（单季度，百万元）



资料来源：2022Q1-2023Q3 季报，HTI

我们认为，随着公司改革步入深水区，①管理层变革带来新一轮前端扩张与后台提效预期；②直营门店减亏+海外财务费用缩减+CRS 系统收费提升带来业绩释放。

我们对公司的盈利预测包含以下假设：

（一）收入端：我们预计 2023-2025 年公司营业收入达 143.21/149.81/155.82 亿元，同比增长 30.10%/4.61%/4.01%。

其中

（1）门店数：预计 2023-2025 年公司净增门店数 820/940/900 家，其中，境内直营净增-80/-60/0 家，境内加盟净增 900/1000/900 家，境外净增-15/-3/-2 家。

（2）RevPAR：预计 2023-2025 年公司境内 RevPAR 同比+16.4%/+2.2%/0，其中 OCC 同比+4pct/+2/+0pct，ADR 同比+10%/0/0。

（3）订房渠道：预计 2023-2025 年订房渠道收入 3.38/7.71/12.30 亿元。

（二）费用端

（1）销售费用率：预计 2023-2025 年公司销售费用率为 7.5%/7.3%/7.1%。

（2）管理费用率：预计 2023-2025 年公司管理费用率为 20.3%/19.3%18.3%。

（3）财务费用率：预计 2023-2025 年公司财务费用率为 2.8%/2.1%/1.7%。

公司有望凭借法体融合、品牌矩阵完善后开发势能释放带动开店数量与质量提升；锦江酒店（中国区）管理层变革带来中后台运营效率进一步释放。公司未来三年业绩有望维持较高增长。综上，我们预计 2023-2025 年公司实现归母净利润 10.04 亿元、18.27 亿元、20.74 亿元，参照可比公司华住集团、首旅酒店、君亭酒店 2024 年 PE 均值，给予公司 2024 年 25x PE，对应合理市值 456.7 亿元，目标价 42.68 元，维持“优于大市”。

风险提示：竞争加剧，商旅需求恢复不及预期，改革进展和效果的不确定性，门店扩张与结构不及预期

表 1 2023-2025 年收入预测（百万元）

	2021	2022	2023E	2024E	2025E
营业总收入	**11400**	**11008**	**14321**	**14981**	**15581**
YoY（%）	15.2	-3.4	30.1	4.6	4.0
1 有限服务酒店					
营业收入	11090	10777	14041	14701	15301
YoY（%）	14.9	-2.8	30.3	4.7	4.1
其中：					
1.1 酒店运营	5759	5963	7.064	6609	6318
客房	4870	5026	6.075	5684	5433
餐饮	643	891	706	661	632
商品销售	246	46	283	264	253
1.2 管理加盟	4479	4108	5936	7.029	7.900
前期加盟服务	812	446	490	600	585
持续加盟及劳务派遣	3549	3540	5108	5657	6.085
订房渠道	119	123	338	771	1230
1.3 会员卡权益	386	251	300	300	300
1.4 采购平台收入	285	221	241	264	284
1.5 其他	182	234	500	500	500
2 食品与餐饮	249	231	280	280	280

资料来源：公司 2021-2022 年年报，HTI

表 3 可比公司估值表（倍，2024 年 3 月 6 日）

简称	华住集团-S	首旅酒店	君亭酒店	平均值
PE（倍，2023E）	20	20	80	40
PE（倍，2024E）	19	16	27	21

资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E
每股指标（元）				
每股收益	0.11	0.94	1.71	1.94
每股净资产	15.49	16.02	17.73	19.67
每股经营现金流	2.09	3.06	1.92	2.46
每股股利	0.06	0.00	0.00	0.00
价值评估（倍）				
P/E	304.36	34.40	18.91	16.66
P/B	2.08	2.01	1.82	1.64
P/S	3.14	2.41	2.31	2.22
EV/EBITDA	28.21	21.30	14.05	12.22
股息率%	**0.2%**	**0.0%**	**0.0%**	**0.0%**
盈利能力指标（%）				
毛利率	33.1%	35.7%	38.1%	40.6%
净利润率	1.0%	7.0%	12.2%	13.3%
净资产收益率	0.7%	5.9%	9.6%	9.9%
资产回报率	0.2%	2.2%	3.8%	4.0%
投资回报率	0.6%	3.8%	5.7%	5.9%
盈利增长（%）				
营业收入增长率	-3.4%	30.1%	4.6%	4.0%
EBIT 增长率	-51.0%	277.8%	57.1%	10.2%
净利润增长率	18.7%	784.9%	81.9%	13.5%
偿债能力指标				
资产负债率	63.8%	61.6%	59.2%	56.8%
流动比率	0.89	1.14	1.42	1.71
速动比率	0.83	1.06	1.33	1.63
现金比率	0.59	0.83	1.09	1.38
经营效率指标				
应收账款周转天数	54.99	38.31	29.34	29.42
存货周转天数	3.53	3.08	3.49	3.50
总资产周转率	0.23	0.31	0.32	0.31
固定资产周转率	2.19	3.02	3.43	3.89

现金流量表（百万元）	2022	2023E	2024E	2025E
净利润	113	1004	1827	2074
少数股东损益	132	112	203	230
非现金支出	2379	480	461	441
非经营收益	-84	22	-395	-35
营运资金变动	-303	1661	-44	-79
经营活动现金流	**2238**	**3279**	**2051**	**2631**
资产	-482	173	554	186
投资	672	0	0	0
其他	42	1393	300	312
投资活动现金流	**232**	**1566**	**854**	**497**
债权募资	-935	-3089	200	200
股权募资	0	-398	0	0
其他	-2623	-324	-459	-462
融资活动现金流	**-3558**	**-3811**	**-259**	**-262**
现金净流量	**-1075**	**1044**	**2646**	**2866**

利润表（百万元）	2022	2023E	2024E	2025E
营业总收入	**11008**	**14321**	**14981**	**15582**
营业成本	7364	9211	9276	9263
毛利率%	33.1%	35.7%	38.1%	40.6%
营业税金及附加	128	167	174	181
营业税金率%	1.2%	1.2%	1.2%	1.2%
营业费用	776	1045	1079	1106
营业费用率%	7.1%	7.3%	7.2%	7.1%
管理费用	2348	2911	2896	2856
管理费用率%	21.3%	20.3%	19.3%	18.3%
EBIT	453	1711	2688	2961
财务费用	475	398	300	250
财务费用率%	4.3%	2.8%	2.0%	1.6%
资产减值损失	-4	0	0	0
投资收益	172	286	300	312
营业利润	**462**	**1283**	**2358**	**2681**
营业外收支	33	30	30	30
利润总额	**495**	**1313**	**2388**	**2711**
EBITDA	2790	2191	3149	3402
所得税	250	197	358	407
有效所得税率%	50.5%	15.0%	15.0%	15.0%
少数股东损益	132	112	203	230
归属母公司所有者净利润	**113**	**1004**	**1827**	**2074**

资产负债表（百万元）	2022	2023E	2024E	2025E
货币资金	6915	7959	10605	13472
应收账款及应收票据	1854	1193	1248	1298
存货	68	90	90	90
其它流动资产	1625	1688	1776	1859
流动资产合计	10463	10930	13720	16719
长期股权投资	477	477	477	477
固定资产	4918	4553	4188	3821
在建工程	527	511	496	481
无形资产	6851	6851	6851	6851
非流动资产合计	36968	35453	34992	34551
资产总计	**47431**	**46383**	**48711**	**51269**
短期借款	149	149	149	149
应付票据及应付账款	1315	1279	1288	1287
预收账款	8	7	7	8
其它流动负债	10338	8161	8251	8306
流动负债合计	11811	9596	9695	9749
长期借款	8058	8058	8058	8058
其它长期负债	10412	10897	11097	11297
非流动负债合计	18470	18955	19155	19355
负债总计	**30281**	**28552**	**28851**	**29105**
实收资本	1070	1070	1070	1070
归属于母公司所有者权益	16573	17142	18969	21043
少数股东权益	577	689	892	1122
负债和所有者权益合计	**47431**	**46383**	**48711**	**51269**

备注：（1）表中计算估值指标的收盘价日期为 03 月 06 日；（2）以上各表均为简表

资料来源：公司年报（2022），HTI

APPENDIX 1

Summary

Investment Highlights:

Shanghai JinJiang International Hotels Development, China's largest hotel management group, spans economy to luxury. 2022 revenue/NPAtS was RMB 11.01 billion/RMB 113 million; 2019 saw peak performance with RMB 15.10 billion/RMB 1.09 billion. Main sectors in 2022: limited service hotels and food/beverage, contributing 97.91%/2.09% to revenue. Regional breakdown: 2022 mainland/overseas revenue was RMB 7.53 billion/RMB 3.48 billion, 68.38%/31.62% of total. Store structure: As of Q3 2023, 12,138 hotels, with a 2017-2022 CAGR of 11.55%; 768 direct/11,370 franchise, 6.33%/93.67%; 6,984 mid-scale/5,154 economy, 57.54%/42.46%. Industry features: Hotels combine cyclicality and growth, with growth from increased chain rates and upgrades. Cyclicality: Hotel supply lags, with 2023 supply catching up to demand. Growth: Chain rate rose from 26% in 2019 to 39% in 2022, with mid to upper-scale rooms expected to grow from 20% in 2017 to 27% in 2023. Competitive Edge: Backed by state-owned capital, JinJiang Hotels invests in full and limited service hotels and food/beverage. With dual industry and capital drivers, it pursues a global strategy. Strong platform: Supported by Shanghai's SASAC, JinJiang has grown through acquisitions, including France's Louvre Group (2015), Plateno Group (2016), and Vienna Hotels Group (2016). Leading scale, complete brand matrix: In 2023, JinJiang defined 10 key brands, focusing on strengths to compete globally. On November 29, 2023, it announced the acquisition of Jin Jiang International Hotel Management Co., Ltd., adding high-end assets like J Hotel. Post-restructuring, it covers all hotel categories.

Current Focus: Governance reforms boost back office efficiency, direct sales drive profit growth. In December 2023, Wang Wei became CEO of JinJiang Hotels (China), emphasizing digital capabilities for a strong, win-win platform. The acquisition of Jin Jiang International Hotel Management in November 2023 further refined product management, with more upgrades expected. CRS generated RMB 119/123 million in 2021/2022, and the June 2023 acquisition of 90% of WeHotel added RMB 80 million in profit for the first three quarters, with future CRS revenue expected to increase profits.

Earnings Forecast: Revenue projected at RMB 14.32/14.98/15.58 billion for 2023-2025, with NPAtS at RMB 1.00/1.83/2.07 billion. With a 2024 PE of 25x, the fair market capitalization is RMB 45.67 billion, target price RMB 42.68, rated 'Outperform'.

Risk Warning: Intensified competition, weaker than expected business travel demand, uncertainty in reform progress and outcomes, and store expansion and structure not meeting expectations.

附录 APPENDIX

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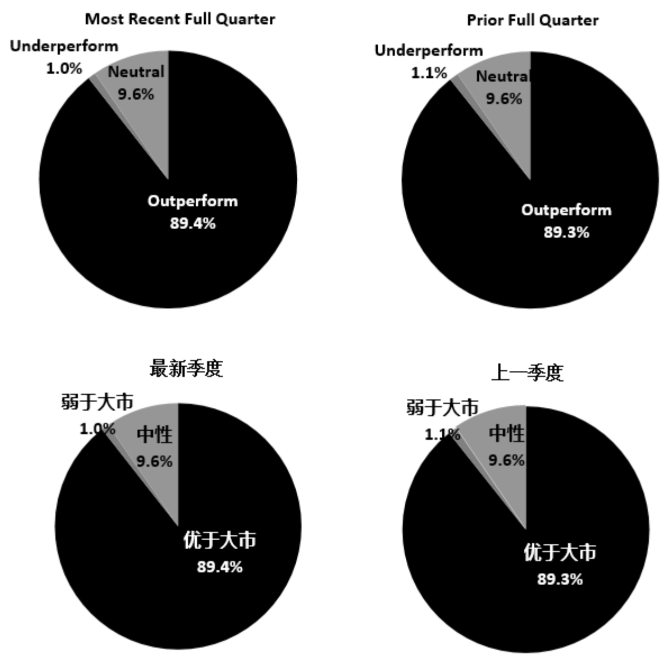

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*在每个评级类别里投资银行客户所占的百分比。

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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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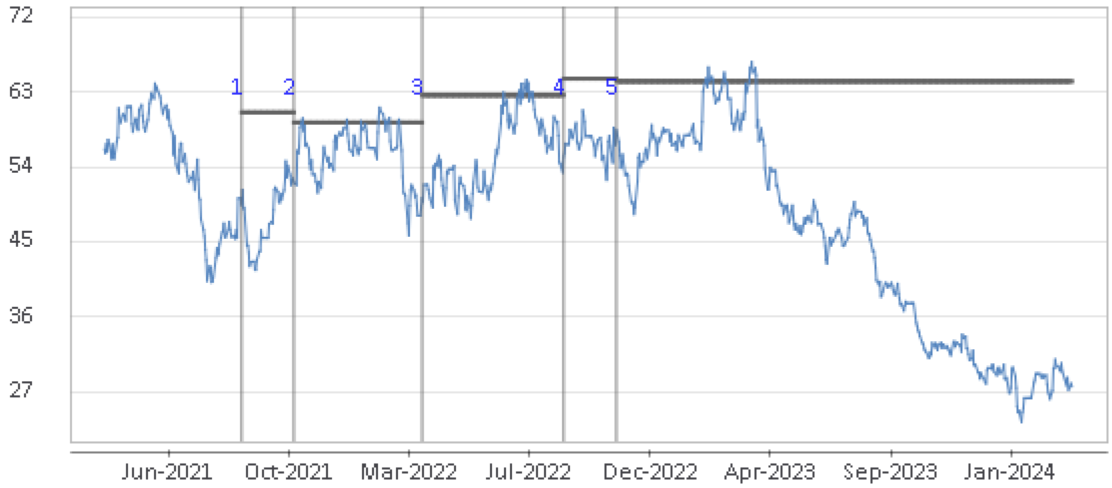

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