

达势股份 DPC Dash (1405 HK)

点评报告：新增长市场表现强劲，首次实现年度盈利

Review report: Strong Performance For The New Growth Market, First Time Achieved Positive Adjusted NP

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$53.50
目标价	HK\$74.60
HTI ESG	4.3-4.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$6.97bn / US\$0.89bn
日交易额 (3个月均值)	US\$1.15mn
发行股票数目	130.24mn
自由流通股 (%)	46%
1年股价最高最低值	HK\$74.70-HK\$43.00

注：现价 HK\$53.50 为 2024 年 3 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.7%	-0.2%	
绝对值 (美元)	-3.7%	-0.3%	
相对 MSCI China	35.2%	40.0%	

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	3,051	4,086	5,223	6,577
(+/-)	51%	34%	28%	26%
经调净利润	9	43	119	264
(+/-)	n.m.	389%	177%	122%
全面摊薄经调 EPS (Rmb)	0.07	0.35	0.98	2.17
毛利率	72.6%	72.8%	73.0%	73.0%
净资产收益率	0.6%	2.1%	5.6%	11.7%
市盈率	667	137	49	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：达势股份 3 月 27 日公布 2023 年业绩。收入 30.5 亿元，同比增长 51%；毛利率 72.6%，同比下降 0.2pct；经调净利 0.1 亿元，年度首次实现盈利；经调 EBITDA 达 3 亿元，同比增长 118%，经调 EBITDA 利润率 9.9%，同比提升 3pct。

点评：新增长市场强势延续。①北上客单承压，单量持续恢复：北京及上海收入 15.5 亿元，同比增长 21%，我们测算主因门店平均运营天数恢复至 362 天，同比增长 11%。日销额 1.29 万元同比下降 5%，其中单量同比增长 2%，单价同比下降 7%。2023 年末北京及上海门店数达 351 间，同比净增 39 间。②**新城新店助力新增长市场：**新增长市场收入 15.1 亿元，同比增长 103%，占总收入的 49%，同比提升 13pct。日销额 1.23 万元同比增长 36%，其中单量同比增长 43%，单价同比下降 4%，主因新增长市场门店外送收入占比同比下降 19pct 至 42%（部分新增长市场门店尚未开通外送）。2023 年末新增长门店数达 417 间，同比净增 141 间。在 1H23 新增长市场 18 个城市的基础上，2H23 公司新进入唐山、西安、嘉兴、南通、合肥、扬州、福州、厦门、长沙。③**展店：**新开门店 187 间，关闭门店 7 间，门店总数达 768 间。公司指引 2024 年开设门店 240 间，2025-26 年各开设门店 300-350 间。较招股书指引 2025-26 年各开设 200-300 间上调。截止 3 月 22 日，公司 2024 年已净开 55 间门店，另有 35 间门店在建，88 间门店已签约或获批，合计占全年开店计划超 74%。④**供应链：**公司计划于 4Q24 在武汉开设中央厨房以支持中部地区门店，并计划升级北部地区中央厨房，预计资本开支各 2000-2500 万元。⑤**会员：**突破 1460 万人，同比增长约 70%。

门店经营杠杆释放，首次实现年度盈利。①门店 UE：毛利率 72.6%，同比下降 0.2pct。人工/租金/折摊/营销/运维/其他费用率各 26.9%/9.8%/5.1%/5.2%/6.2%/5.6%，同比各下降 1.7pct/0.6pct/0.6pct/0.3pct/0.2pct/0.4pct，主因门店经营杠杆持续释放。公司层面门店经营利润率 13.8%，同比增长 3.7pct。截至 2023 年末，公司门店开发及运营全职员工共 6184 人，对应店均 8.1 人，同比多 2 人，主因新开门店需提前储备员工，2024 年门店经营利润率亦可能受额外储备员工影响。③**公司利润率：**经调净利 0.1 亿元，年度首次实现盈利；经调 EBITDA 利润率 9.9%，同比增长 3pct。

估值预测：我们基本维持 24-25 年收入各 40.9/52.2 亿元，引入 26 年收入 65.8 亿元，同比各增长 34%/28%/26%；基本维持 24-25 年经调净利各 0.4/1.2 亿元，引入 26 年经调净利 2.6 亿元，同比各增长 389%/177%/122%，经调净利率各 1.1%/2.3%/4.0%。我们给予公司 24 年 2 倍 PS 的估值，对应合理目标市值 81.7 亿港元，下调目标价 1%至 74.6 港元（对应汇率为 HKD/CNY=0.9，此前目标价 75.5 港元），维持优于大市评级。

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表 1 达势股份财报及测算 (亿元; %)

	2021	2022	2023	2024E	2025E	2026E
收入 (亿元)	16.1	20.2	30.5	40.9	52.2	65.8
YoY (%)	45.9	25.4	51.0	33.9	27.8	25.9
毛利 (亿元)	11.9	14.7	22.1	29.7	38.1	48.0
毛利率 (%)	73.6	72.8	72.6	72.8	73.0	73.0
YoY (pct)	1.7	-0.8	-0.2	0.2	0.2	0.0
人力费用 (亿元)	7.0	7.9	11.8	14.9	18.0	21.4
人力费用率 (%)	43.7	38.8	38.6	36.6	34.4	32.6
租金费用 (亿元)	2.3	2.7	3.8	5.0	6.6	8.3
租金费用率 (%)	14.2	13.4	12.6	12.3	12.6	12.7
折摊费用 (亿元)	1.4	1.7	2.1	2.5	3.1	3.7
折摊费用率 (%)	8.8	8.3	6.9	6.2	5.9	5.6
经调净利润 (亿元)	-1.4	-1.1	0.1	0.4	1.2	2.6
经调净利率 (%)	-8.9	-5.6	0.3	1.1	2.3	4.0
YoY (pct)	9.2	3.3	5.9	0.8	1.2	1.7

资料来源: 公司财报, HTI 测算

表 2 可比公司估值情况 (倍, 20240327)

公司名称	股票代码	收盘价	市值	EPS(LC)			PE			PEG	PS		
		LC	US\$ mn	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	24-26E	FY24E	FY25E	FY26E
呷哺呷哺	520 HK	1.5	212	0.2	0.4	0.4	6.2	3.8	3.4	0.1	0.2	0.2	0.1
奈雪的茶	2150 HK	3.1	669	0.3	0.4	0.3	11.3	7.5	8.8	0.6	0.6	0.5	0.5
海底捞	6862 HK	16.9	12,012	1.0	1.1	1.2	17.2	15.0	13.9	1.3	1.9	1.7	1.6
海伦司	9869 HK	3.2	513	0.3	0.4	0.5	9.6	7.5	6.4	0.3	2.4	2.0	1.9
九毛九	9922 HK	5.3	968	0.5	0.6	0.7	10.6	8.2	7.5	0.4	0.9	0.7	0.6
百胜中国	9987 HK	304.0	15,305	17.3	19.5	22.3	17.6	15.6	13.6	1.1	1.3	1.2	1.1
行业平均							12.1	9.6	8.9	0.6	1.2	1.0	1.0
达势股份	1405 HK	53.5	891	0.4	1.1	2.4	136.5	49.2	22.2	0.3	1.5	1.2	1.0

资料来源: 彭博一致预期, HTI 测算

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	3,051	4,086	5,223	6,577
经调每股收益	0.07	0.35	0.98	2.17	营业成本	(837)	(1,111)	(1,410)	(1,776)
每股净资产	17.3	17.0	17.7	19.5	毛利润	2,214	2,975	3,813	4,801
每股经营现金流	4.4	6.3	7.0	11.5	毛利率%	72.6%	72.8%	73.0%	73.0%
每股股利					人工成本	(1,179)	(1,494)	(1,797)	(2,143)
价值评估 (倍)					人工费用率%	38.6%	36.6%	34.4%	32.6%
P/E	667.4	136.5	49.2	22.2	租金	(385)	(504)	(657)	(835)
P/B	3.0	3.0	2.9	2.6	租金费用率%	12.6%	12.3%	12.6%	12.7%
P/S	2.1	1.5	1.2	1.0	营业利润	(77)	38	200	423
EV/EBITDA	24.3	22.1	14.1	9.5	营业利润率	-2.5%	0.9%	3.8%	6.4%
股息率 (%)	0.0%	0.0%	0.0%	0.0%	EBIT	57	57	215	438
盈利能力指标 (%)					EBITDA	267	310	522	804
毛利率	72.6%	72.8%	73.0%	73.0%	所得税	(29)	0	(26)	(75)
经调归母净利润率	0.3%	1.1%	2.3%	4.0%	有效所得税率%	1269.4%	0.0%	25.0%	25.0%
净资产收益率	0.6%	2.1%	5.6%	11.7%	经调净利润	9	43	119	264
资产回报率	0.2%	1.0%	2.4%	4.7%	经调净利率%	0.3%	1.1%	2.3%	4.0%
投资回报率	-19.9%	1.6%	3.9%	6.7%					
盈利增长 (%)					资产负债表 (百万元)	2023	2024E	2025E	2026E
营业收入增长率	51.0%	33.9%	27.8%	25.9%	货币资金	1,019	991	875	1,154
营业利润增长率	n.m.	n.m.	431.3%	111.9%	应收款项	10	16	17	25
经调归母净利润增长率	n.m.	388.9%	177.4%	121.9%	存货	73	136	130	204
偿债能力指标					其它流动资产	113	113	113	113
资产负债率	49.4%	55.5%	57.7%	60.9%	流动资产合计	1,215	1,256	1,134	1,496
流动比率	1.2	1.0	0.9	0.9	固定资产	626	848	1,060	1,253
速动比率	1.1	1.1	0.9	0.8	使用权资产	967	1,221	1,552	1,976
现金比率	1.0	1.0	0.8	0.7	无形资产	1,229	1,224	1,233	1,239
经营效率指标					其他非流动资产	109	109	109	109
应收账款周转天数	1	1	1	1	非流动资产合计	2,931	3,403	3,954	4,577
存货周转天数	34	34	34	34	资产总计	4,146	4,659	5,088	6,073
应付账款周转天数	82	82	82	82	短期负债	229	315	398	504
					应付账款	154	354	291	522
					其它流动负债	634	634	634	634
					流动负债合计	1,017	1,304	1,322	1,659
					长期负债	1,009	1,262	1,594	2,018
					其他长期负债	21	21	21	21
					非流动负债合计	1,030	1,283	1,614	2,039
					负债总计	2,047	2,587	2,937	3,698
					股本	879	879	879	879
					资本公积	2,342	2,342	2,342	2,342
					留存收益	(1,122)	(1,149)	(1,070)	(846)
					归属于公司股东权益	2,099	2,072	2,151	2,376
					负债和所有者权益合计	4,146	4,659	5,088	6,073
现金流量表 (百万元)	2023	2024E	2025E	2026E					
净利润	2	(27)	105	299					
非现金支出		568	705	869					
非经营收益		95	98	80					
营运资金变动		132	(58)	148					
经营活动现金流	536	768	850	1,396					
投资活动现金流	(732)	(476)	(537)	(573)					
融资活动现金流	217	(320)	(430)	(543)					
现金净流量	21	(28)	(117)	280					
期初现金	544	587	559	443					
期末现金	1,019	991	875	1,154					

备注: (1) 表中计算估值指标的收盘价日期为 3 月 27 日; (2) 以上各表均为简表

资料来源: 公司财报, HTI

APPENDIX 1**Summary**

DPC Dash released 2023 financial results on Mar 27th. Revenue reached RMB 3.05bn, up 51% YoY. BJ and SH revenue was RMB 1.55bn, up 21% YoY, 39 stores were net added. New growth market revenue was RMB 1.51bn, up 103% YoY, 141 stores were net added. Company gave the guidance of open 240 stores in 2024, and 300-350 stores in 2025-26.

Store GPM was 72.6%, down 0.2pct YoY. Store OPM was 13.8%, up 3.7pct YoY. Adjusted NP was RMB 9mn, which was positive for the first FY. Adjusted EBITDA margin was 9.9%, up 3pct YoY.

We project the revenue in 2024-26 to be RMB 4.09/5.22/6.58bn, and adjusted NP to be RMB 43/119/264mn, respectively. We value the company by 2×2024 PS, with a TP of HKD 74.6 (HKD/CNY=0.9). We maintain outperform rating.

Risks: Economic downturn, industry competition intensifies, product R&D and store expansion under expectations, food safety risk, raw material cost hikes.

附录 APPENDIX

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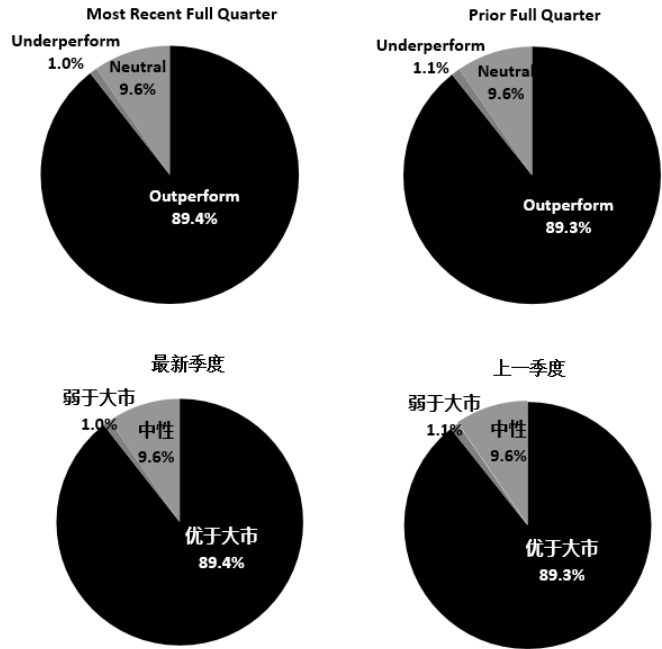
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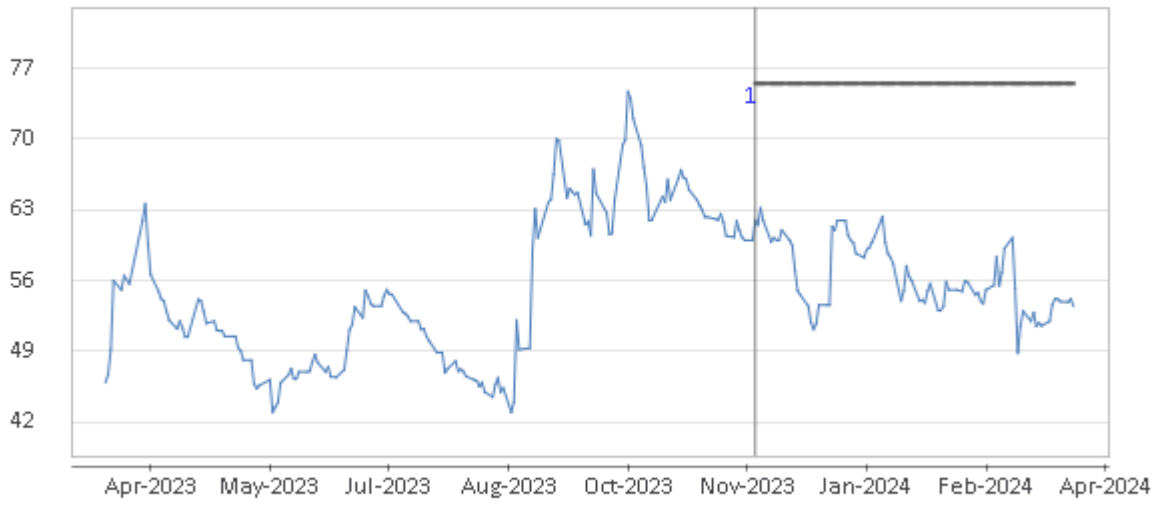
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DPC Dash - 1405 HK



1. 28 Nov 2023 OUTPERFORM at 60.0 target 75.5.

Source: Company data Bloomberg, HTI estimates