

9922 HK
Jiumaojiu International Holdings
Rating: OUTPERFORM
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2H23 年收入增 47.5%， 派息率有望不低于 40%

投资要点：

九毛九发布 2023 年业绩公告。2023 年，公司收入合计 59.86 亿元，同比上升 49.43%；店铺层面经营利润 10.77 亿元，同比上升 108.48%；归母净利润 4.53 亿元，同比上升 820.17%，经调整净利润 5.01 亿元，同比上升 622.71%。业绩基本符合此前预告预期。2H23，公司收入合计 31.06 亿元，同比上升 47.45%；店铺层面经营利润 5.02 亿元，同比上升 110.47%；归母净利润 2.31 亿元，经调整净利润 2.53 亿元。董事会建议派发末期股息每股普通股 0.15 港元（合计约 2.2 亿港元），派息率约为归母净利润的 43.1%，未来拟维持不少于 40%。

1、**怂火锅比重提升，各品牌利润率环比下滑。其中，2H23 (1) 收入结构**，太二、怂火锅、九毛九、其他品牌营业收入各 22.89/4.54/3.12/0.52 亿元，同比 +41.0%/+73.0%/+6.3%/-81%，占总收入比重各为 73.7%/14.6%/10.0%/1.7%。**(2) 利润结构**，店铺层面经营利润太二、怂火锅、九毛九各 3.99/0.50/0.50 亿元，同比 +99.0%/扭亏为盈/+20.3%，餐厅经营利润率各 17.4%/11.1%/16.0%，环比降 3.9/2.6/3.2 pct。

各品牌稳步拓店，牛肉火锅初入市场。(1) 餐厅规模。2023 年九毛九餐厅旗下餐厅数量合计 726 家，同比增加 170 家；其中太二 578 家，同比增加 128 家；怂重庆火锅厂餐厅 62 家，同比增加 35 家；赖美丽烤鱼 7 家，同比增加 5 家；九毛九 77 家，同比增加 1 家；赏鲜悦木新开 1 家；那未大叔是大厨维持 1 家不变。**(2) 餐厅表现**。①**太二**：客单价 75 元同比下降 2.6%，翻座率 3 同比增长 15.4%；②**九毛九**：客单价 58 元同比增长 5.5%，翻座率 1.8 同比增长 12.5%；③**怂火锅**：客单价 113 元同比下降 11.7%，翻座率 2.8 同比增长 12.0%；④**那未大叔是大厨**：客单价 151 元同比增长 2.0%，翻座率 1.3 同比下降 35.0%；⑤**赖美丽烤鱼**：客单价 80 元同比增长 3.9%，翻座率 3.3 同比增长 22.2%。⑥**赏鲜悦木**：客单价 587 元，翻座率 1.3。

2、**毛利率环比改善，人工、折摊相对承压**。公司 2H23 年归母净利率 7.4%，同比增长 7.8pct，环比减少 0.3pct。**其中 2H23，(1) 原材料及耗材**：环比增长 5.5% 至 11 亿元，占收入比例 35.4%，环比减少 0.8pct。**(2) 员工成本**：环比增长 15.2% 至 8.3 亿元，主因新开餐厅招募新雇员，占收入比例 26.6%，环比增加 1.7pct。

(3) 使用权资产折旧：环比增长 13.4% 至 2.6 亿元，主因餐厅数目增加，占收入比例 8.3%，环比增加 0.4pct。**(4) 其他租金及相关开支**：环比增长 6.8% 至 0.7 亿元，主因收入增长导致可变租金付款增加，占收入比例 2.3%，维持相对稳定。**(5) 其他资产的折旧及摊销**：环比增长 15.9% 至 1.3 亿元，主因餐厅扩张导致装修及采购支出增加，占收入比例 4.1%，环比减少 0.5pct，主因收入恢复速度超过其他资产折旧及摊销的速度。**(6) 水电开支**：环比增长 17.8% 至 1.2 亿元，主因餐厅扩张，占收入比例 3.8%，环比增加 0.3pct。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	4077	6113	7750	9696	11837
(+/-)YoY(%)	-4.16%	49.43%	26.71%	25.23%	22.12%
净利润(百万元)	49	453	567	745	951
(+/-)YoY(%)	-85.50%	820.17%	25.02%	31.38%	27.63%
全面摊薄 EPS(元)	0.03	0.32	0.39	0.52	0.66
毛利率(%)	64.51%	64.95%	65.35%	65.32%	65.31%
净资产收益率(%)	1.76%	14.64%	17.01%	20.11%	22.72%

资料来源：公司年报 (2022-2023)，HTI

备注：净利润为归属母公司所有者的净利润

(7) **差旅及相关开支**: 环比增长 30.6%至 0.2 亿元, 主因扩张餐厅导致员工出差频次增加, 占收入比例 0.7%, 环比增加 0.1pct。 (8) **广告及推广开支**: 环比增长 63.2%至 0.5 亿元, 主因广告投放增加, 占收入比例 1.7%, 环比增加 0.6pct。

(9) **其他开支**: 环比增长 29.7%至 2.5 亿元, 主因新餐厅开设、运输及相关开支随业务、专业服务费、维护开支增加, 占收入比例 8%, 环比增加 1.3pct。

3、业绩展望及判断。

2024 年, 公司将继续: ①**持续扩张, 遵循多品牌及多概念策略**: 在进一步扩张太二影响力的同时, 维持餐厅品牌的最优组合, 大力发展增长潜力较大的怂火锅和赖美丽烤鱼, 并于 24 年 2 月推出新品牌山的山外面酸汤火锅。②**增强供应链及支持能力**: 已在华南开展建设供应链中心, 及在中国西南部开展建设一个火锅底料及复合调味料的生产厂房及一间中央厨房, 并准备在上海市松江区建设一间中央厨房从而更好地支持华东的餐厅网络扩张。③**向全球市场扩张**: 对海外潜在目标市场调查评估, 已于加拿大、马来西亚、新加坡、美国经营太二餐厅, 同时在新加坡经营一间赖美丽烤鱼餐厅, 未来优先扩张北美、东南亚、大洋洲及其他海外华人社区。24 年预期在内地开设 80-100 间新太二餐厅及 35-40 间新怂火锅餐厅, 以及在内地以外开设 15-20 间太二餐厅。

看好公司核心品牌势能、孵化能力与供应链优势。①**核心品牌太二处于成长期, 有望加快区域与国际扩张**。2023 年太二收入占比达 74.8%, 门店净增 128 家, 24 年宣布太二和山外面的加盟商业模式, 有望加快太二的区域和国际扩张。②**品牌孵化初显活力, 生命周期有望延长**。2023 年怂重庆火锅厂由 27 家增长至 62 家, 增速可观, 随模型优化有望贡献增量。③**供应链及支持能力不断增强**。已在华南建设新的供应链中心, 上海市松江区将建立中央厨房, 从而支持华东地区餐厅网络的扩张, 西南建设生产厂房及中央厨房, 均旨在支持未来的扩张计划。

更新盈利预测与估值。预计 2024-26 年归母净利分别为 5.67 亿元 (原预测为 10 亿元)、7.45 亿元 (新引入)、9.51 亿元 (新引入), 同比分别增 25.02%、31.38%、27.63%, 对应 EPS 各为 0.39、0.52、0.66 元/股; 按 2024 年 18 倍 PE 及 8 倍 EV/EBITDA (原为 2023 年 35 倍 PE 及 18 倍 EV/EBITDA), 计算目标价 7.10 元/股, 对应目标价 7.68 港元/股 (以 1 港元=0.9245 元人民币换算, 下调 65%); 维持“优于大市”评级。

风险提示: 餐厅拓展不及预期, 客流恢复不及预期, 食品安全风险。

表 1 九毛九收入及门店增长预测

		2023	2024E	2025E	2026E
收入	(百万元)	5968	7585	9498	11599
	同比增长 (%)	49%	27%	25%	22%
太二	(百万元)	4469	5308	6228	7096
	同比增长 (%)	44%	19%	17%	14%
	门店数量 (家)	578	678	768	858
	净增 (家)	128	100	90	90
九毛九	(百万元)	628	638	645	651
	同比增长 (%)	4%	2%	1%	1%
	门店数量 (家)	77	77	77	77
	净增 (家)	1	-	-	-
总重庆火锅厂	(百万元)	805	1475	2271	3085
	同比增长 (%)	210%	83%	54%	36%
	门店数量 (家)	62	101	150	209
	净增 (家)	35	39	49	59
其他品牌	(百万元)	66	164	355	767
	同比增长 (%)	93%	149%	117%	116%

资料来源: 2023 年年报, HTI 备注: 表中收入为主营收入, 未含利息等其他收入

表 2 合理价值测算

	2023	2024E	2025E	2026E	合理市值 (百万元)	合理价值 (元)	合理价值 (港元)
EBITDA (百万元, 人民币)	1021	1214	1545	1921			
归母净利 (百万元, 人民币)	453	567	745	951			
PE (倍)		15			8503	5.92	6.40
PE (倍)		18			10204	7.10	7.68
EV/EBITDA (倍)		7			8498	5.92	6.40
EV/EBITDA (倍)		8			9712	6.76	7.31

资料来源: Wind, HTI 备注: 以港元: 人民币=0.9245 换算; 此外, 为了口径可比, 这里 EBITDA 为不含使用权资产折旧口径。

表 3 可比公司估值表 (港股根据 2023 年 3 月 25 日收盘价, 美股根据 2023 年 3 月 22 日收盘价)

	墨式烧烤	百胜中国	麦当劳	星巴克	达美乐披萨	海底捞	平均值
PE (2024 年)	55	18	23	23	29	20	28
EV/EBITDA (2024 年)	35	8	16	14	21	11	18

资料来源: 取自 Bloomberg 一致预期, 百胜中国、海底捞为港股上市公司, 其余为美股上市公司, HTI

表 4 1H20-2H23 综合损益表 (百万元)

	1H20	2H20	1H21	2H21	1H22	2H22	1H23	2H23
总收入	950	1765	2021	2158	1899	2107	2879	3106
同比增长	<u>-23%</u>	<u>22%</u>	<u>113%</u>	<u>22%</u>	<u>-6%</u>	<u>-2.4%</u>	<u>51.6%</u>	<u>47.5%</u>
其他收入	27	57	30	34	25	46	53	73
原材料及易耗品成本	372	674	751	786	664	783	1042	1100
同比增长	<u>-14%</u>	<u>22%</u>	<u>102%</u>	<u>17%</u>	<u>-12%</u>	<u>0%</u>	<u>57%</u>	<u>40%</u>
占收入比重	39.2%	38.2%	37.2%	36.4%	34.9%	37.2%	36.2%	35.4%
员工成本	327	421	506	550	544	590	718	827
同比增长	<u>2%</u>	<u>12%</u>	<u>55%</u>	<u>31%</u>	<u>7%</u>	<u>7%</u>	<u>32%</u>	<u>40%</u>
占收入比重	34.5%	23.8%	25.1%	25.5%	28.6%	28.0%	24.9%	26.6%
租金折摊	180	224	283	316	328	348	404	456
同比增长	<u>3%</u>	<u>21%</u>	<u>57%</u>	<u>41%</u>	<u>16%</u>	<u>10%</u>	<u>23%</u>	<u>31%</u>
占收入比重	18.9%	12.7%	14.0%	14.6%	17.3%	16.5%	14.0%	14.7%
水电开支	38	57	65	68	67	82	101	118
同比增长	<u>-25%</u>	<u>-1%</u>	<u>71%</u>	<u>19%</u>	<u>4%</u>	<u>21%</u>	<u>50%</u>	<u>45%</u>
占收入比重	4.0%	3.2%	3.2%	3.1%	3.5%	3.9%	3.5%	3.8%
差旅及相关开支	6	11	10	14	9	16	17	22
同比增长	<u>11%</u>	<u>0%</u>	<u>65%</u>	<u>28%</u>	<u>-8%</u>	<u>20%</u>	<u>83%</u>	<u>34%</u>
占收入比重	0.6%	0.6%	0.5%	0.6%	0.5%	0.8%	0.6%	0.7%
上市开支	7	-	-	-	-	-	-	-
广告及推广开支	11	10	17	31	23	32	32	52
同比增长	<u>31%</u>	<u>-8%</u>	<u>53%</u>	<u>196%</u>	<u>39%</u>	<u>4%</u>	<u>38%</u>	<u>62%</u>
占收入比重	1.2%	0.6%	0.8%	1.4%	1.2%	1.5%	1.1%	1.7%
其他开支	91	103	108	152	125	191	191	248
同比增长	<u>38%</u>	<u>8%</u>	<u>18%</u>	<u>48%</u>	<u>16%</u>	<u>26%</u>	<u>52%</u>	<u>30%</u>
占收入比重	9.6%	5.8%	5.3%	7.0%	6.6%	9.1%	6.6%	8.0%
EBIT	-56	323	312	276	164	110	429	357
同比增长	<u>-133%</u>	<u>101%</u>	<u>659%</u>	<u>-15%</u>	<u>-47%</u>	<u>-60%</u>	<u>161%</u>	<u>225%</u>
占收入比重	-5.9%	18.3%	15.4%	12.8%	8.6%	5.2%	14.9%	11.5%
应占联营公司利润	-8	-1	1	-0	-2	-1	-3	1
其他收益净额	-39	11	0	11	-27	-61	-57	25
融资成本	34	34	37	39	39	42	43	50
税前利润	-129	305	277	229	96	6	325	332
同比增长	<u>-193%</u>	<u>153%</u>	<u>315%</u>	<u>-25%</u>	<u>-65%</u>	<u>-97%</u>	<u>241%</u>	<u>5447%</u>
所得税开支	-40.2	79	72	62	33	6	87	69
有效税率	<u>31%</u>	<u>26%</u>	<u>26%</u>	<u>27%</u>	<u>35%</u>	<u>95%</u>	<u>27%</u>	<u>21%</u>
净利润	-89	227	205	167	63	-7	238	263
同比增长	<u>-187%</u>	<u>171%</u>	<u>331%</u>	<u>-26%</u>	<u>-70%</u>	<u>-104%</u>	<u>281%</u>	<u>3917%</u>
少数股东权益	-3	17	19	13	5	2	16	10
归母净利	-86	210	186	154	58	-8	222	231
同比增长	<u>-193%</u>	<u>192%</u>	<u>317%</u>	<u>-27%</u>	<u>-69%</u>	<u>-105%</u>	<u>285%</u>	<u>2846%</u>
净利率	-9.0%	11.9%	9.2%	7.1%	3.0%	-0.4%	7.7%	7.4%

资料来源: Wind, HTI

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	6113	7750	9696	11837
每股收益	0.32	0.39	0.52	0.66	原材料及易耗品成本	2142	2685	3363	4107
每股净资产	2.32	2.56	2.87	3.27	占收入比重%	35.05%	34.65%	34.68%	34.69%
每股经营现金流	-	0.92	1.34	1.64	员工成本	1544	2003	2508	3063
每股股利	0.14	0.16	0.21	0.26	占收入比重%	25.26%	25.85%	25.87%	25.88%
价值评估 (倍)					物业租金及相关开支	860	1125	1379	1651
P/E	16.40	13.12	9.99	7.82	占收入比重%	14.07%	14.52%	14.22%	13.94%
P/B	2.23	2.02	1.80	1.58	水电及其他开支	219	278	348	424
P/S	1.22	0.96	0.77	0.63	占收入比重%	3.58%	3.58%	3.58%	3.59%
EV/EBITDA	4.99	4.06	3.24	2.65	差旅及相关开支	39	54	67	82
股息率 (%)	2.43%	2.82%	3.70%	4.73%	广告及推广开支	85	120	151	184
盈利能力指标 (%)					其他开支	439	582	719	867
毛利率	64.95%	65.35%	65.32%	65.31%	EBITDA	1506	1852	2320	2841
净利润率	7.58%	7.47%	7.84%	8.19%	EBITDA (不含使用权资产折旧)	1021	1214	1545	1921
净资产收益率	14.64%	17.01%	20.11%	22.72%	融资成本	93	105	114	123
资产回报率	7.60%	8.33%	9.92%	11.33%	税前利润	636	796	1045	1334
投资回报率	32.15%	31.87%	35.36%	40.65%	所得税	156	196	257	328
盈利增长 (%)					有效所得税率%	24.6%	24.6%	24.6%	24.6%
营业收入增长率	49.00%	27.08%	25.23%	22.12%	净利润	480	600	788	1006
EBIT 增长率	187.03%	14.92%	28.69%	25.60%	少数股东损益	27	33	44	56
净利润增长率	820.17%	25.02%	31.38%	27.63%	归属母公司所有者净利润	453	567	745	951
偿债能力指标					资产负债表 (百万元)	2023	2024E	2025E	2026E
资产负债率	48.5%	47.9%	47.7%	46.8%	货币资金	2030	1939	2163	2492
流动比率	2.00	2.17	2.18	2.25	应收款项	644	774	969	1184
速动比率	1.91	1.86	1.85	1.90	存货	132	460	569	698
现金比率	1.45	1.31	1.26	1.27	其它流动资产	0	37	35	44
经营效率指标					流动资产合计	2806	3210	3736	4418
应收帐款周转天数	35.04	37.25	37.25	37.25	固定资产	3137	3448	3749	4007
存货周转天数	21.31	22.15	21.87	21.96	无形资产	26	31	35	38
总资产周转率	1.00	1.11	1.27	1.38	长期股权投资	8	8	8	8
固定资产周转率	2.20	2.30	2.64	2.99	其他非流动资产	544	394	394	394
					非流动资产合计	3715	3881	4185	4447
					资产总计	6521	7091	7921	8865
现金流量表 (百万元)	2023	2024E	2025E	2026E	短期借款	90	90	90	90
净利润	-	567	745	951	应付账款	697	725	908	1109
少数股东损益	-	33	44	56	合约负债	8	3	4	4
非现金支出	-	1034	1253	1483	其它流动负债	608	661	713	757
非经营收益	-	2	2	2	流动负债合计	1403	1479	1715	1961
营运资金变动	-	-321	-120	-141	长期借款	154	154	154	154
经营活动现金流	-	1315	1923	2350	其它长期负债	1607	1760	1908	2035
资产	-	-440	-516	-601	非流动负债合计	1761	1914	2062	2190
投资	-	0	0	0	负债总计	3164	3394	3777	4151
其他	-	1	1	1	股本	0	0	0	0
投资活动现金流	-	-439	-515	-600	储备	3336	3676	4123	4693
债权募资	-	-740	-887	-1040	非控股权益	21	21	21	21
股权募资	-	-227	-298	-380	负债和所有者权益合计	6521	7091	7921	8865
其他	-	0	0	0					
融资活动现金流	-	-967	-1185	-1420					
现金净流量	-	-91	224	329					

备注：表中计算估值指标的收盘价日期为 3 月 25 日
资料来源：2023 年年报，HTI

APPENDIX 1**Summary****Investment Highlights:**

Jiumaojiu International Holdings announced its 2023 financial results. Revenue reached RMB 5.99 billion, up 49.43% YoY; operating profit at store level was RMB 1.08 billion, up 108.48% YoY; net profit attributable to shareholders was RMB 0.45 billion, up 820.17% YoY, with adjusted net profit at RMB 0.50 billion, up 622.71% YoY. Results were in line with forecasts. For 2H23, revenue was RMB 3.11 billion, up 47.45% YoY; store-level operating profit was RMB 0.50 billion, up 110.47% YoY; NPATs was RMB 0.23 billion, with adjusted net profit at RMB 0.25 billion. The board proposed a final dividend of 0.15 HKD per share (totaling about RMB 220 million), a payout ratio of approximately 43.1% of NPATs, intending to maintain a minimum 40% payout ratio.

Risk Warning:

Potential risks include slower-than-expected restaurant expansion, customer traffic recovery, and food safety issues.

附录 APPENDIX

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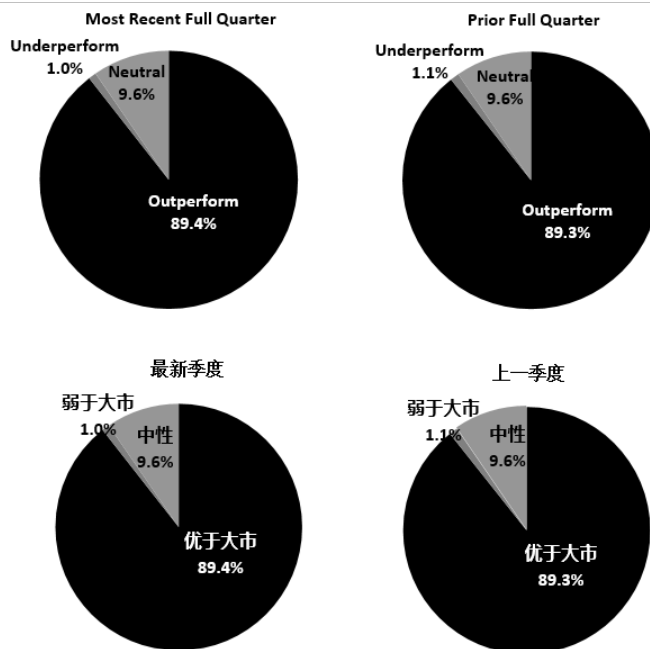
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*在每个评级类别里投资银行客户所占的百分比。

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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

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Jiumaojiu International Holdings - 9922 HK



1. 27 Aug 2021 OUTPERFORM at 26.25 target 43.05.
2. 1 Sep 2021 OUTPERFORM at 25.95 target 43.05.
3. 9 Jan 2022 OUTPERFORM at 14.02 target 20.54.
4. 6 Jul 2022 OUTPERFORM at 19.74 target 21.85.
5. 25 Aug 2022 OUTPERFORM at 17.02 target 21.68.