

达势股份 DPC Dash (1405 HK)

门店销售表现亮眼，盈利能力持续增强

Sales Momentum Builds, Profit Margins Expand

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$69.00
目标价	HK\$79.40
HTI ESG	4.3-4.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$9.00bn / US\$1.15bn
日交易额 (3 个月均值)	US\$0.95mn
发行股票数目	130.45mn
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\$69.00 为 2024 年 08 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.5%	29.0%	60.5%
绝对值 (美元)	-0.4%	29.1%	61.4%
相对 MSCI China	-0.5%	37.0%	68.4%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	3,051	4,213	5,276	6,758
Revenue (+/-)	51%	38%	25%	28%
Net profit	9	114	134	268
Net profit (+/-)	n.m.	1203%	17%	100%
Diluted EPS (Rmb)	0.07	0.87	1.02	2.04
GPM	72.6%	72.7%	72.7%	72.7%
ROE	0.6%	5.4%	6.1%	11.1%
P/E	874	72	62	31

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：达势股份 8 月 28 日公布 1H24 业绩。收入 20.4 亿元，同比增长 48%；毛利率 72.7%，同比上升 0.3pct；经调净利 0.5 亿元，经调净利率 2.5%，同比提升 3.8pct；经调 EBITDA 2.3 亿元，同比增长 84%，经调 EBITDA 利润率 11.4%，同比提升 2.2pct。

点评：门店销售表现亮眼。①新增长市场助推单店再创历史新高：单店日销 1.35 万元，同比增长 10%；其中日均订单量 162 单，同比增长 16%，客单价 83.6 元，同比下降 5%。客单价降低主因新增长市场门店堂食消费火爆，部分门店尚未开通外送业务，导致客单价较高的外送业务收入占比下降。1H 外送业务收入占比 46.4%，同比下降 17.2pct。②同店表现亮眼：1H 同店收入增长 3.6%，同店销售实现连续 28 个季度正增长。预计未来随门店加密，公司将逐步放开新进城市外送业务，仍将对同店形成有力支撑。③展店：截止 6 月末门店总数达 914 间，1H 净开门店 146 间；其中北京及上海 12 间，新增长市场 134 间；新进入江门、台州、金华、惠州四城，目前已覆盖 33 个城市。公司维持 2024 年开设门店 240 间，2025-26 年各开设门店 300-350 间的指引不变。截止 8 月 20 日，公司新增开店 31 间，装修中门店数 29 间，已签约门店数 21 间，规划中门店总数合计达 227 间，占全年开店目标比例的 95%。④会员：截至 6 月末，会员计划会员总数达 1940 万人，同比增长 78%，较 2023 年末新增 480 万人。会员收入贡献 63.6%，同比提升 5.1pct。

经营杠杆效应明显，盈利能力持续增强。①门店 UE：毛利率 72.7%，同比上升 0.3pct。人工费用率 27.4%，同比增长 0.5pct，主因为新门店提前储备员工。截至 6 月末，公司门店开发及运营全职员工共 7722 人，对应店均 8.4 人，同比多 1.8 人。租金/折摊/营销费用率各 9.6%/4.8%/5.3%，受益于收入规模效应同比各下降 0.3pct/0.4pct/0.5pct，其他费用率基本持平。公司层面门店经营利润率 14.5%，同比增长 1pct。②公司利润率：经调净利 0.5 亿元，经调净利率 2.5%，同比提升 3.8pct；经调 EBITDA 2.3 亿元，同比增长 84%，经调 EBITDA 利润率 11.4%，同比提升 2.2pct。

估值预测：考虑到公司出色的门店销售表现和持续提升的利润率水平。我们上调 24-26 年收入各 3%/1%/3%至各 42.1/52.8/67.6 亿元，同比各增长 38%/25%/28%；上调 24-26 年经调净利各 166%/12%/1%至各 1.1/1.3/2.7 亿元，同比各增长 1203%/17%/100%，经调净利率各 2.7%/2.5%/4.0%。我们给予公司 24 年 2-2.5 倍 PS 的估值，取中值对应合理目标市值 104 亿港元，上调目标价 6%至 79.4 港元（对应汇率为 HKD/CNY=0.91，此前目标价 74.6 港元），维持优于大市评级。

风险：经济下滑，行业竞争加剧，产品研发及门店拓展不及预期，食品安全风险，原材料成本上升。

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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	42.1	52.8	67.6
YoY（%）	45.9	25.4	51.0	38.1	25.3	28.1
毛利（亿元）	11.9	14.7	22.1	30.6	38.4	49.1
毛利率（%）	73.6	72.8	72.6	72.7	72.7	72.7
YoY（pct）	1.7	-0.8	-0.2	0.1	0.0	0.0
人力费用（亿元）	7.0	7.9	11.8	14.7	17.3	21.4
人力费用率（%）	43.7	38.8	38.6	35.0	32.8	31.7
租金费用（亿元）	2.3	2.7	3.8	5.0	6.5	8.3
租金费用率（%）	14.2	13.4	12.5	11.9	12.3	12.3
折摊费用（亿元）	1.4	1.7	2.1	2.6	3.1	3.8
折摊费用率（%）	8.8	8.3	6.9	6.2	6.0	5.6
经调净利润（亿元）	-1.4	-1.1	0.1	1.1	1.3	2.7
经调净利率（%）	-8.9	-5.6	0.3	2.7	2.5	4.0
YoY（pct）	9.2	3.3	5.9	2.4	-0.2	1.4

资料来源：公司财报，HTI 测算

表 2 达势股份预测调整

	HTI 测算			前期测算			调整		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
收入（亿元）	42.1	52.8	67.6	40.9	52.2	65.8	3.1%	1.0%	2.8%
毛利（亿元）	30.6	38.4	49.1	29.7	38.1	48.0	2.9%	0.6%	2.3%
毛利率（%）	72.7%	72.7%	72.7%	72.8%	73.0%	73.0%	-0.1%	-0.3%	-0.3%
经调净利润（亿元）	1.1	1.3	2.7	0.4	1.2	2.6	166.4%	12.5%	1.4%
经调净利率（%）	2.7%	2.5%	4.0%	1.1%	2.3%	4.0%	1.7%	0.3%	-0.1%

资料来源：公司财报，HTI 测算

表 3 可比公司估值情况（倍，20240829）

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	1.0	137	0.1	0.2	0.2	9.4	4.7	4.4	0.1	0.2	0.1	0.1
奈雪的茶	2150 HK	1.4	312	0.1	0.2	0.2	18.5	9.0	6.3	0.1	0.4	0.3	0.3
海底捞	6862 HK	13.0	9,328	1.0	1.1	1.2	13.5	12.1	10.9	1.1	1.4	1.3	1.2
海伦司	9869 HK	1.8	299	0.2	0.3	0.3	8.1	6.4	5.5	0.3	1.8	1.4	1.2
九毛九	9922 HK	2.5	449	0.2	0.4	0.4	10.0	7.0	5.9	0.2	0.5	0.4	0.4
百胜中国	9987 HK	263.0	12,939	17.2	19.2	21.9	15.3	13.7	12.0	1.1	1.1	1.0	1.0
瑞幸咖啡	LKNCY US	19.5	6,541	1.2	1.8	2.2	15.7	10.7	8.7	0.3	1.4	1.1	1.0
行业平均							12.5	8.8	7.5	0.5	0.9	0.8	0.7
达势股份	1405 HK	69.0	1,155	1.0	1.1	2.2	72.0	61.5	30.7	1.2	1.8	1.4	1.1

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	4,213	5,276	6,758
经调每股收益	0.07	0.87	1.02	2.04	营业成本	(837)	(1,150)	(1,440)	(1,845)
每股净资产	17.3	16.3	17.4	19.4	毛利润	2,214	3,063	3,836	4,913
每股经营现金流	4.4	5.4	7.4	10.2	毛利率%	72.6%	72.7%	72.7%	72.7%
每股股利					人工成本	(1,179)	(1,472)	(1,733)	(2,140)
价值评估（倍）					人工费用率%	38.6%	35.0%	32.8%	31.7%
P/E	870.3	72.0	61.5	30.7	租金	(381)	(500)	(652)	(834)
P/B	3.9	3.8	3.6	3.2	租金费用率%	12.5%	11.9%	12.3%	12.3%
P/S	2.7	1.9	1.6	1.2	营业利润	(77)	124	267	474
EV/EBITDA	31.5	22.4	16.0	11.4	营业利润率	-2.5%	2.9%	5.1%	7.0%
股息率（%）	0.0%	0.0%	0.0%	0.0%	EBIT	57	133	262	469
盈利能力指标（%）					EBITDA	267	393	576	845
毛利率	72.6%	72.7%	72.7%	72.7%	所得税	(29)	(30)	(45)	(89)
经调归母净利率	0.3%	2.7%	2.5%	4.0%	有效所得税率%	1269.4%	40.0%	25.0%	25.0%
净资产收益率	0.6%	5.4%	6.1%	11.1%	经调净利润	9	114	134	268
资产回报率	0.2%	2.6%	2.7%	4.7%	经调净利率%	0.3%	2.7%	2.5%	4.0%
投资回报率	-19.9%	2.2%	4.6%	6.9%					
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%	38.1%	25.3%	28.1%	货币资金	1,019	961	996	1,189
营业利润增长率	n.m.	n.m.	116.0%	77.5%	应收款项	10	15	16	24
经调归母净利增长率	n.m.	1202.6%	17.1%	100.1%	存货	73	119	122	187
偿债能力指标					其它流动资产	113	113	113	113
资产负债率	49.4%	53.2%	56.3%	58.6%	流动资产合计	1,215	1,209	1,246	1,513
流动比率	1.2	1.0	1.0	1.0	固定资产	626	844	1,050	1,273
速动比率	1.1	1.1	0.9	0.9	使用权资产	967	1,196	1,578	2,021
现金比率	1.0	1.0	0.8	0.8	无形资产	1,229	1,224	1,232	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	3,373	3,970	4,642
存货周转天数	30	30	30	30	资产总计	4,146	4,582	5,216	6,155
应付账款周转天数	60	60	60	60	短期负债	229	314	413	525
					应付账款	154	232	251	367
					其它流动负债	634	634	634	634
现金流量表（百万元）	2023	2024E	2025E	2026E	流动负债合计	1,017	1,180	1,299	1,527
净利润	2	74	179	357	长期负债	1,009	1,238	1,620	2,062
非现金支出	328	573	728	901	其他长期负债	21	21	21	21
非经营收益	119	40	54	38	非流动负债合计	1,030	1,258	1,640	2,083
营运资金变动	87	26	16	43	负债总计	2,047	2,438	2,939	3,610
经营活动现金流	536	714	976	1,339	股本	879	879	879	879
投资活动现金流	(732)	(461)	(523)	(595)	资本公积	2,342	2,342	2,342	2,342
融资活动现金流	217	(311)	(419)	(550)	留存收益	(1,122)	(1,078)	(944)	(676)
现金净流量	21	(58)	34	194	归属于公司股东权益	2,099	2,143	2,277	2,545
期初现金	544	587	529	563	负债和所有者权益合计	4,146	4,582	5,216	6,155
期末现金	1,019	961	996	1,189					

备注：（1）表中计算估值指标的收盘价日期为 8 月 29 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 1H24 financial results on Aug 28th. Revenue reached RMB 2.04bn, up 48% YoY. Average store sales were 13.5k, up 10% YoY. Total stores accounted 914, 146 stores were net added. SSSG was 3.6%, increasing for 28 consecutive quarters.

Store GPM was 72.7%, up 0.3pct YoY. Store OPM was 14.5%, up 1pct YoY. Adjusted NP was RMB 51mn, adjusted NPM was 2.5%, up 3.8pct YoY.

We project the revenue in 2024-26 to be RMB 4.21/5.28/6.76bn, and adjusted NP to be RMB 114/134/268mn, respectively. We value the company by $2-2.5 \times 24$ PS, with a TP of HKD 79.4 (HKD/CNY=0.91). 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.

APPENDIX 2

ESG Comments

Environmental:

The company has made significant efforts in reducing its carbon footprint and utilizing recyclable packaging.

Social:

The central kitchen system ensures food safety.

Governance:

Excellent.

附录 APPENDIX

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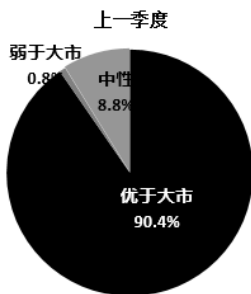
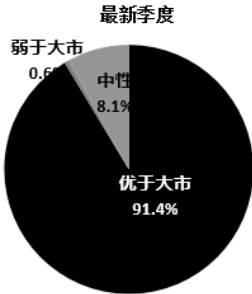
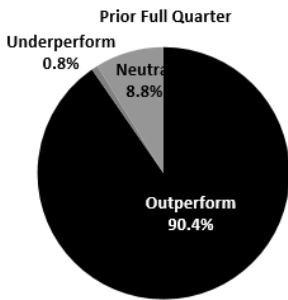
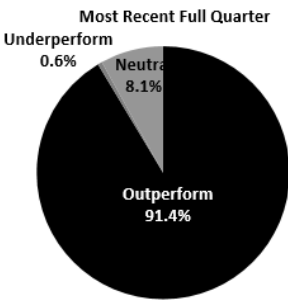
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*在每个评级类别里投资银行客户所占的百分比。

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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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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

*Percentage of investment banking clients in each rating category.

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- 1. 28 Nov 2023 OUTPERFORM at 60.00 target 75.50.
- 2. 28 Mar 2024 OUTPERFORM at 53.50 target 74.60.

Source: Company data Bloomberg, HTI estimates