

9987 HK
Yum China Holdings
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2Q24 收入增 1%，数字化赋能提效增质

投资要点:

百胜中国发布 2024 年半年报。公司 1H24 实现收入 56.4 亿美元，同比上升 1%；经调整净利润 4.99 亿美元，同比上升 2%。其中，2Q24 实现收入 26.8 亿美元，同比上升 1%，经调整净利润 2.12 亿美元，同比上升 7%；摊薄 EPS 为 0.55 美元，同比增加 17%。

简评及投资建议

1. 2Q24 收入与经营利润创下历史新高，尽管同店销售额有所下降，但整体销售额依然实现增长。①2Q24 整体、肯德基、必胜客系统销售额各增 4%/5%/1%，同店销售额各下降 4%/3%/8%，测算整体恢复至 19 年约 87%，较 1Q24 环比略降。拆分看，肯德基/必胜客订单量各+4%/+2%，客单价各-7%/-9%。②2Q24 肯德基、必胜客总收入各为 20.1/5.4 亿美元，肯德基同比增长 2%，必胜客同比下降 2%。③2Q24 肯德基、必胜客经营利润各为 2.6/0.4 亿美元，餐厅利润率为 16.2%/13.2%。

经营分析。(1) 餐厅规模。1H24 末公司餐厅数量合计 15423 家，1Q、2Q 分别净增 378、401 家；其中肯德基 10931 家，1Q、2Q 分别净增 307、328 家；必胜客 3504 家，1Q、2Q 分别净增 113、79 家。**(2) 餐厅表现。**2Q24 餐厅利润率下降 0.6pct 至 15.5%，肯德基和必胜客的利润率表现各异，总体餐厅利润率虽略有下降，但成本结构调整的积极影响逐步显现。①肯德基：公司餐厅收入 19.8 亿美元，同比增长 1%，餐厅利润率 16.2%，同比下降 1.1pct；②必胜客：公司餐厅收入 5.3 亿美元，同比下降 3%，餐厅利润率 13.2%，同比增加 0.8pct。

数字化和外卖持续推进。①会员：1H24 末肯德基及必胜客总会员数 4.95 亿+，其中会员销售占比 65%；②数字化：2Q24 肯德基及必胜客数字订单收入达 22 亿美元，占公司餐厅收入 90%，③外卖：1H24 肯德基及必胜客外卖销售同比增长 11%，约占餐厅收入 38%。

2. 原材料占比上升，员工成本、物业租金及其他经营开支占比均下降，净利率增加 0.5pct 至 7.9%。2Q24，**(1) 原材料及易耗品：**增长 3%至 8.0 亿美元，占餐厅收入比例 31.5%，同比增长 0.8pct；**(2) 员工成本：**为 6.7 亿美元，占餐厅收入比例 26.3%，同比减少 0.1pct；**(3) 物业租金及其他经营开支：**为 6.7 亿美元，占餐厅收入比例 26.7%，同比减少 0.2pct；**(4) 管理费用：**减少 13%至 1.3 亿美元，占餐厅收入比例 5.3%，同比减少 0.8pct。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万美元)	9569	10978	11386	12181	13032
(+/-) YoY (%)	-2.9%	14.7%	3.7%	7.0%	7.0%
净利润 (百万美元)	442	827	853	915	986
(+/-) YoY (%)	-55.4%	87.1%	3.1%	7.2%	7.8%
全面摊薄 EPS (美元)	1.15	2.15	2.21	2.37	2.56
毛利率 (%)	68.9%	69.0%	67.9%	67.9%	67.8%
净资产收益率 (%)	5.9%	11.9%	12.7%	14.2%	19.0%

资料来源：公司 2022 年报、2023 年报，HTI

备注：净利润为归属母公司所有者的净利润；预测 EPS 计算采用最新股本，未考虑回购影响。

更新对公司的判断。我们认为，公司专注于提供高性价比和创新的产品，肯德基、必胜客门店稳步扩张（预期 2024 年净新增约 1500-1700 家新店），积极提升营运效率，稳定餐厅利润率（预期 2024 年资本支出约 7-8.5 亿美元），为股东创造持续价值（预期 2024 年以季度现金股息和股票回购的形式创纪录地向股东回馈 15 亿美元）有望凭借在行业中的领先能力和规模，实现可持续增长。

更新盈利预测和估值。我们预计公司 2024-2026 年总收入各为 113.86 亿美元、121.81 亿美元、130.32 亿美元（原为 117.39 亿美元、126.79 亿美元、136.67 亿美元），同比增长 3.7%、7.0%、7.0%；归母净利润各为 8.53 亿美元、9.15 亿美元、9.86 亿美元（原为 8.96 亿美元、9.75 亿美元、10.65 亿美元），同比增长 3.1%、7.2%、7.8%；对应 EPS 各 2.21 美元、2.37 美元、2.56 美元（原为 2.21 美元、2.40 美元、2.62 美元）。按 2024 年 20 倍 PE，计算合理价 44.3 美元/股，对应目标价 345.2 港元/股（以 1HKD=0.1283USD 计算）（原为 431.3 港元/股，2024 年 25 倍 PE，以 1HKD=0.1279USD 计算，-20%）；维持“优于大市”评级。

风险提示。食品安全问题的风险，特许经营协议终止的风险，竞争加剧的风险。

表 1 公司门店变动情况 (2016-1H24)

	2016	2017	2018	2019	2020	2021	2022	2023	1H24
肯德基 (家)									
期初餐厅数量	5003	5224	5488	5910	6534	7166	8168	9094	10296
新开或收购	323	408	566	742	840	1232	1229	1439	758
关闭	-102	-144	-144	-118	-208	-230	-303	-237	-123
期末餐厅数量	5224	5488	5910	6534	7166	8168	9094	10296	10931
必胜客 (家)									
期初餐厅数量	1903	2081	2195	2240	2281	2355	2590	2903	3312
新开或收购	220	180	157	132	152	335	417	531	256
关闭	-42	-66	-112	-91	-78	-100	-104	-122	-64
期末餐厅数量	2081	2195	2240	2281	2355	2590	2903	3312	3504
其他品牌 (家)									
期初餐厅数量	270	257	300	334	385	985	1030	950	1036
新开或收购		103	96	132	799	239	178	235	61
关闭		-60	-62	-81	-199	-194	-258	-149	-109
期末餐厅数量	257	300	334	385	985	1030	950	1036	988
百胜中国合计 (家)									
期初餐厅数量	7176	7562	7983	8484	9200	10506	11788	12947	14644
新开或收购	543	691	819	1006	1791	1806	1824	2205	1075
关闭	-144	-270	-318	-290	-485	-524	-665	-508	-296
期末餐厅数量	7562	7983	8484	9200	10506	11788	12947	14644	15423

资料来源: 公司招股书、2021 年年报、2022 年年报、2023 年年报、2Q24 业绩公告, HTI

表 2 公司分品牌收入预测 (百万美元)

	2021	2022	2023	2024E	2025E	2026E
肯德基 (百万美元)	7003	7219	8240	8524	9113	9744
yoy (%)	20.3	3.1	14.1	3.4	6.9	6.9
餐厅收入 (百万美元)	6816	7120	8116	8377	8931	9528
yoy (%)	21.0	4.5	14.0	3.2	6.6	6.7
加盟费收入 (百万美元)	120	56	62	72	90	104
yoy (%)	-4.0	-53.3	10.7	15.8	25.5	14.9
与加盟店及联合合营公司往来交易的收入 (百万美元)	59	33	45	55	66	79
yoy (%)	-3.3	-44.1	36.4	21.8	20.0	20.0
其他收入 (百万美元)	8.0	10.0	17.0	20.0	26.0	33.8
必胜客 (百万美元)	2109	1960	2246	2292	2454	2627
yoy (%)	21.9	-7.1	14.6	2.0	7.1	7.1
餐厅收入 (百万美元)	2092	1939	2214	2255	2411	2577
yoy (%)	21.6	-7.3	14.2	1.8	6.9	6.9
加盟费收入 (百万美元)	8	7	7	7	8	8
yoy (%)	60.0	-12.5	0.0	4.2	9.5	6.0
与加盟店及联合合营公司往来交易的收入 (百万美元)	6	4	4	4	4	5
yoy (%)	50.0	-33.3	0.0	0.0	8.0	8.0
其他收入 (百万美元)	3	10	21	26	31	37
其他品牌 (百万美元)	473	671	779	799	843	889
yoy (%)	95.5	41.9	16.1	2.6	5.5	5.5
餐厅收入 (百万美元)	53	51	61	61	64	67
yoy (%)	26.2	-3.8	19.6	0.0	5.0	5.0
加盟费收入 (百万美元)	25	18	20	20	21	22
yoy (%)	38.9	-28.0	11.1	0.0	5.0	5.0
与加盟店及联合合营公司往来交易的收入 (百万美元)	98	39	74	75	83	91
yoy (%)	63.3	-60.2	89.7	2.0	10.0	10.0
其他收入 (百万美元)	297	563	624	643	675	709
企业及未分配 (百万美元)	520	253	293	339	339	339
yoy (%)	-1.5	-51.3	15.8	15.7	0.0	0.0
抵消 (百万美元)	-252	-534	-580	-568	-568	-568
营业总收入 (百万美元)	9853	9569	10978	11386	12181	13032
yoy (%)	19.2	-2.9	14.7	3.7	7.0	7.0

资料来源: 公司招股书、2021 年年报、2022 年年报、2023 年年报、2Q24 业绩公告, HTI

表 3 百胜中国合并损益表

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024
营业总收入 (百万美元)	2668	2128	2685	2088	2917	2654	2914	2493	2958	2679
yoy (%)	4.3	-13.2	5.1	-8.9	9.3	24.7	8.5	19.4	1.4	0.9
餐厅开支 (百万美元)	2197	1781	2081	1770	2209	2113	2289	2090	2301	2137
餐厅开支费用率 (%)	15.9	-5.2	2.6	-8.3	0.5	18.6	10.0	18.1	4.2	1.1
管理费用 (百万美元)	151	141	157	145	163	153	169	153	140	133
管理费用率 (%)	5.7	6.6	5.8	6.9	5.6	5.8	5.8	6.1	4.7	6.1
特许经营费 (百万美元)	10	8	9	7	10	9	9	8	10	9
特许经营费率 (%)	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
与加盟店及联营公司往来开支 (百万美元)	75	61	76	67	91	84	95	86	104	92
其他经营成本及开支 (百万美元)	17	18	18	25	24	24	29	35	29	29
关店及减值开支净额 (百万美元)	2	14	4	12	3	14	0	12	1	13
其他收益 (百万美元)	-25	-24	-24	-21	-1	0	0	1	1	0
营业利润 (百万美元)	191	81	316	41	416	257	323	110	374	266
利息收入 (百万美元)	12	14	25	33	38	40	46	45	38	31
投资收益 (百万美元)	-37	20	-15	6	-17	-11	-4	-17	8	8
税前利润 (百万美元)	165	114	324	82	438	285	367	140	420	305
所得税费用 (百万美元)	55	31	97	24	125	71	100	33	113	77
有效所得税率 (%)	33.3	27.2	29.9	29.3	28.5	24.9	27.2	23.6	26.9	25.2
净利润 (百万美元)	110	83	227	58	313	214	267	107	307	228
少数股东损益 (百万美元)	10	0	21	5	24	17	23	10	20	16
归母净利润 (百万美元)	100	83	206	53	289	197	244	97	287	212
yoy (%)	-56.5	-54.1	98.1	-88.8	189.0	137.3	18.4	83.0	-0.7	7.6
净利润率 (%)	4.1	3.9	8.5	2.8	10.7	8.1	9.2	4.3	10.4	8.5
摊薄每股收益 (美元)	0.23	0.20	0.49	0.13	0.68	0.47	0.58	0.23	0.71	0.55

资料来源: 公司招股书、1Q22-2Q24 业绩公告, HTI

表 4 公司 PE 估值结果

估值方法	预测指标	2024E	估值下限	估值上限
2024E PE	净利润 (亿美元)	8.53	16	20
目标市值 (亿美元)			136.5	170.6
对应每股合理价值 (美元)			35.4	44.3
对应每股合理价值 (港元)			276.2	345.2

资料来源: Wind, HTI

备注: 港币兑美元汇率为 1HKD=0.1283USD

表 5 可比公司估值表 (港股根据 2024 年 8 月 9 日收盘价, 美股根据 2024 年 8 月 9 日收盘价)

	九毛九	海底捞	特海国际	麦当劳	平均值
PE (2024 年, 倍)	6.1	12.5	21.4	22.7	15.7

资料来源: 取 Wind 一致预期、Bloomberg 一致预期, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万美元)	2023	2024E	2025E	2026E
每股指标 (美元)					营业总收入	10978	11386	12181	13032
每股收益	2.15	2.21	2.37	2.56	食品与包装物成本	3224	3433	3662	3920
每股净资产	16.66	15.15	14.90	14.79	薪金及雇员福利	2725	2845	3019	3221
每股经营现金流	3.82	4.65	4.24	4.57	物业租金及其他经营开支	2752	2828	3016	3219
每股股利	0.52	0.58	0.65	0.73	一般及行政开支	638	623	673	726
价值评估 (倍)					特许经营费	36	37	48	56
P/E	15.7	15.2	14.2	13.2	与加盟店及联营合营公司往来交易的开支	356	383	410	438
P/B	2.0	2.2	2.3	2.3	其他经营成本及开支	112	126	135	144
P/S	1.2	1.1	1.1	1.0	关店及减值开支	29	16	30	28
EV/EBITDA	9.2	8.2	7.6	10.7	其他收益净额	0	1	0	0
股息率 (%)	1.5%	1.7%	1.9%	2.2%	营业利润	1106	1096	1189	1278
盈利能力指标 (%)					Non-GAAP 营业利润	1121	1096	1189	1278
毛利率	69.0%	67.9%	67.9%	67.8%	利息收入净额	169	131	144	159
净利润率	8.2%	8.0%	8.1%	8.1%	投资收益	-49	16	0	0
净资产收益率	11.9%	12.7%	14.2%	19.0%	税前利润	1230	1243	1333	1437
资产回报率	7.0%	7.2%	7.7%	10.6%	所得税	329	328	352	379
投资回报率	13.7%	14.3%	15.7%	17.0%	有效税率%	26.7%	26.4%	26.4%	26.4%
盈利增长 (%)					净利润	901	915	981	1057
营业收入增长率	14.7%	3.7%	7.0%	7.0%	少数股东权益	74	62	67	72
EBIT 增长率	75.8%	-0.9%	8.5%	7.5%	归母净利润	827	853	915	986
净利润增长率	87.1%	3.1%	7.2%	7.8%	Non-GAAP 净利润	842	853	915	986
偿债能力指标					资产负债表 (百万美元)	2023	2024E	2025E	2026E
资产负债率	40.8%	44.7%	45.6%	46.3%	货币资金	1128	816	771	827
流动比率	1.4	1.1	1.1	1.1	应收款项	68	81	81	86
速动比率	1.1	0.8	0.8	0.8	存货	424	489	516	541
现金比率	1.1	0.8	0.8	0.8	其它流动资产	1811	1765	1808	1831
经营效率指标 (%)					流动资产合计	3431	3151	3176	3285
应收帐款周转天数	2	3	2	2	固定资产	2310	2374	2386	2351
存货周转天数	48	52	51	50	无形资产	150	148	146	144
总资产周转率	0.5	0.5	0.5	0.5	其他非流动资产	6140	6140	6140	6140
固定资产周转率	2.5	2.4	2.6	2.8	非流动资产合计	8600	8662	8672	8635
现金流量表 (百万美元)	2023	2024E	2025E	2026E	资产总计	12031	11812	11849	11920
净利润	901	915	981	1057	短期借款	168	168	168	168
非现金支出	886	543	594	642	应付账款	2164	2530	2659	2775
非经营收益	120	0	0	0	其它流动负债	90	90	90	90
营运资金变动	-424	334	59	63	流动负债合计	2422	2788	2917	3033
递延所得税	-10	0	0	0	长期经营租赁负债	1899	1899	1899	1899
经营活动现金流	1473	1792	1635	1762	长期融资租赁负债	44	44	44	44
资产	-710	-605	-605	-605	其他长期负债	547	547	547	547
投资	-38	0	0	0	非流动负债合计	2490	2490	2490	2490
其他	5	0	0	0	负债总计	4912	5278	5407	5523
投资活动现金流	-743	-605	-605	-605	实收资本	4	4	4	4
债权募资	0	0	0	1	普通股股东权益	6418	5834	5741	5696
股权募资	-906	-1499	-1074	-1102	少数股东权益	701	701	701	701
其他	26	0	0	0	负债和所有者权益合计	12031	11812	11849	11920
融资活动现金流	-880	-1499	-1074	-1101					
现金净流量	-150	-312	-44	57					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 9 日; (2) 以上各表均为简表

资料来源: 公司 2023 年年报, HTI

APPENDIX 1

Summary

Investment Highlights:

Yum China Holdings released its 1H24 report. Revenue reached 5.64 billion USD, up 1% YoY; adjusted net profit was 499 million USD, up 2% YoY. In 2Q24, revenue was 2.68 billion USD, up 1% YoY, with adjusted net profit of 212 million USD, up 7% YoY; diluted EPS was 0.55 USD, up 17% YoY. Brief Review and Investment Advice: 2Q24 revenue and operating profit hit record highs despite a decline in same-store sales. Overall sales grew: KFC/Pizza Hut system sales rose 4%/5%/1%, same-store sales fell 4%/3%/8%, recovering to about 87% of 2019 levels, slightly down from 1Q24. KFC/Pizza Hut orders increased 4%/2%, per customer transaction decreased 7%/9%. KFC/Pizza Hut total revenue was 2.01/0.54 billion USD, KFC up 2% YoY, Pizza Hut down 2% YoY. KFC/Pizza Hut operating profit was 260/40 million USD, with restaurant profit margins of 16.2%/13.2%. Operational Analysis: (1) Restaurant Scale: By 1H24 end, 15,423 restaurants, net increase of 378/401 in 1Q/2Q: KFC 10,931, net increase of 307/328; Pizza Hut 3,504, net increase of 113/79. (2) Restaurant Performance: 2Q24 restaurant profit margin fell 0.6 pct to 15.5%, with varied performance between KFC and Pizza Hut. KFC: revenue 1.98 billion USD, up 1% YoY, profit margin 16.2%, down 1.1 pct YoY; Pizza Hut: revenue 530 million USD, down 3% YoY, profit margin 13.2%, up 0.8 pct YoY. Digitalization and Takeaway: (1) Membership: By 1H24 end, KFC and Pizza Hut had over 495 million members, with 65% of sales from members. (2) Digital: 2Q24 digital orders for KFC and Pizza Hut reached 2.2 billion USD, 90% of restaurant revenue. (3) Takeaway: 1H24 takeaway sales grew 11% YoY, about 38% of restaurant revenue. Raw materials proportion increased, while employee costs, property rent, and other expenses decreased, net profit margin increased 0.5 pct to 7.9%. 2Q24: (1) Raw materials and consumables: up 3% to 800 million USD, 31.5% of restaurant revenue, up 0.8 pct YoY. (2) Employee costs: 670 million USD, 26.3% of restaurant revenue, down 0.1 pct YoY. (3) Property rent and other expenses: 670 million USD, 26.7% of restaurant revenue, down 0.2 pct YoY. (4) G&A expense: down 13% to 130 million USD, 5.3% of restaurant revenue, down 0.8 pct YoY. Updated Company Assessment: We believe the company focuses on cost-effective and innovative products, with steady expansion of KFC and Pizza Hut stores (expected net addition of 1,500-1,700 new stores in 2024), improving operational efficiency, stabilizing restaurant profit margins (expected capital expenditure of 700-850 million USD in 2024), and creating continuous value for shareholders (expected record return of 1.5 billion USD to shareholders in 2024 through quarterly cash dividends and stock buybacks), achieving sustainable growth with industry-leading capabilities and scale. Updated Earnings Forecast and Valuation: We expect total revenue of 11.386 billion USD, 12.181 billion USD, and 13.032 billion USD for 2024-2026, growing 3.7%, 7.0%, and 7.0% YoY; net profit attributable to shareholders of 853 million USD, 915 million USD, and 986 million USD, growing 3.1%, 7.2%, and 7.8% YoY; corresponding EPS of 2.21 USD, 2.37 USD, and 2.56 USD. At 20x PE for 2024, the fair price is 44.3 USD/share, with a target price of 345.2 HKD/share (1 HKD = 0.1283 USD); maintain 'Outperform' rating.

Risk Warning: Risks of food safety issues, franchise agreement termination, and intensified competition.

附录 APPENDIX

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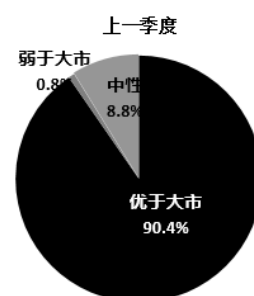
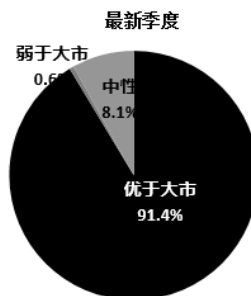
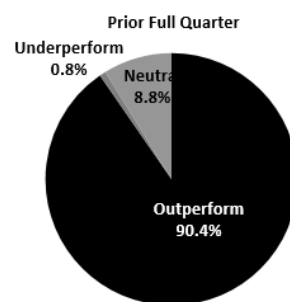
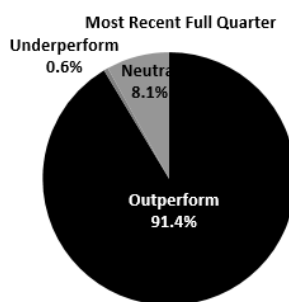
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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Yum China Holdings - 9987 HK



1. 1 Nov 2021 OUTPERFORM at 456.00 target 541.40.
2. 14 Feb 2022 OUTPERFORM at 396.40 target 420.00.
3. 6 May 2022 OUTPERFORM at 330.80 target 411.40.
4. 3 Aug 2022 OUTPERFORM at 365.60 target 419.60.
5. 9 Feb 2024 OUTPERFORM at 316.00 target 431.30.