

9987 HK  
Yum China Holdings  
Rating: OUTPERFORM  
Target Price: HK\$432.7

Liting Wang  
liting.wang@htisec.com

Hongke Li  
hongke.li@htisec.com

Rebecca Hu  
rebecca.jl.hu@htisec.com

## 3Q24 业绩表现亮眼，加盟有望赋能增长

### 投资要点:

百胜中国发布 2024 年三季度报。公司 1-3Q24 实现收入 87.08 亿美元，同比增长 3%；经调整净利润 7.96 亿美元，同比增长 8%。其中，3Q24 实现收入 30.71 亿美元，同比增长 5%，经调整净利润 2.97 亿美元，同比增长 20%；摊薄 EPS 为 0.77 美元，同比增加 33%。

**同店环比改善，单量驱动成长。**①3Q24 整体、肯德基、必胜客系统销售额各增长 4%/6%/2%，同店销售额各下降 3%/2%/6%，测算整体恢复至 19 年约 88%，较 2Q 环比提升约 1pct。拆分看，肯德基/必胜客订单量各+1%/+4%，客单价各-3%/-9%。②3Q24 肯德基、必胜客收入各 23.1/6.2 亿美元，各同比增长 6%/2%。

**加盟赋能增长，下沉打开空间。(1)餐厅规模。**3Q24 末公司餐厅数量合计 15861 家，1Q、2Q、3Q 分别净增 378、401、438 家；其中肯德基 11283 家，1Q、2Q、3Q 分别净增 307、328、352 家；必胜客 3606 家，1Q、2Q、3Q 分别净增 113、79、102 家。3Q24 肯德基/必胜客净新增门店 3-6 线城市占比分别为 58%/60%，加盟店占比分别为 27%/7%；门店总数 3-6 线城市占比分别为 56%/45%，加盟店占比分别为 12%/5%。肯悦咖啡和必胜客 WOW 门店数量分别达到 500/150 家。(2)餐厅表现。3Q24 餐厅利润率 17.0%，同比未变动。肯德基和必胜客的餐厅收入同比均有所增长，利润率表现各异。①肯德基：公司餐厅收入 22.8 亿美元，同比增长 6%，餐厅利润率 18.3%，同比下降 0.3pct；②必胜客：公司餐厅收入 6.1 亿美元，同比增长 2%，餐厅利润率 12.8%，同比增加 0.1pct。

**数字化和外卖持续推进，股东回报计划提高 50%。**①会员：3Q24 末肯德基及必胜客会员数合计超过 5.1 亿，其中会员销售占比 64%；②数字化：3Q24 肯德基及必胜客数字订单收入达 26.1 亿美元，占公司餐厅收入 90%；③外卖：3Q24 外卖销售同比增长 18%，外卖约占肯德基及必胜客餐厅收入的 40%。④股东回报：3Q 回购/现金股息各 1.9/0.6 亿美元，24 年维持 15 亿美元目标；24-26 年股东回报计划提高 50%至 45 亿美元。

**持续控费提效，员工成本、物业租金及其他经营开支、管理费用占比均下降。**3Q24，(1)原材料及易耗品：占餐厅收入比例 31.7%，同比增长 0.6pct；(2)员工成本：占餐厅收入比例 25.1%，同比减少 0.2pct；(3)物业租金及其他经营开支：占餐厅收入比例 26.2%，同比减少 0.4pct；(4)管理费用：占餐厅收入比例 4.5%，同比减少 1.3pct。

**盈利预测和估值。**中长期看，公司具备稳健的拓店节奏，同店有望企稳，且提供较高回购及股息率。我们预计公司 2024-2026 年归母净利润各为 9.01 亿美元、9.63 亿美元、10.48 亿美元（原为 8.53 亿美元、9.15 亿美元、9.86 亿美元），同比增长 8.9%、6.9%、8.9%。按 2025 年 22 倍 PE，计算目标价 432.7 港元/股（以 1HKD=0.1286USD 计算）（原为 345.2 港元，2024 年 20 倍 PE，+25%）；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。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入 (百万美元)	9569	10978	11297	12039	12770
(+/-) YoY (%)	-2.9%	14.7%	2.9%	6.6%	6.1%
净利润 (百万美元)	442	827	901	963	1048
(+/-) YoY (%)	-55.4%	87.1%	8.9%	6.9%	8.9%
全面摊薄 EPS (美元)	1.16	2.17	2.37	2.53	2.75
毛利率 (%)	68.9%	69.0%	67.9%	67.9%	67.8%
净资产收益率 (%)	5.9%	11.9%	13.6%	15.6%	21.5%

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。

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表 1 公司门店变动情况 (2016-3Q24)

	2016	2017	2018	2019	2020	2021	2022	2023	1-3Q24
<b>肯德基 (家)</b>									
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	1189
关闭	-102	-144	-144	-118	-208	-230	-303	-237	-202
期末餐厅数量	5224	5488	5910	6534	7166	8168	9094	10296	11283
<b>必胜客 (家)</b>									
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	406
关闭	-42	-66	-112	-91	-78	-100	-104	-122	-112
期末餐厅数量	2081	2195	2240	2281	2355	2590	2903	3312	3606
<b>其他品牌 (家)</b>									
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	110
关闭		-60	-62	-81	-199	-194	-258	-149	-174
期末餐厅数量	257	300	334	385	985	1030	950	1036	972
<b>百胜中国合计 (家)</b>									
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	1705
关闭	-144	-270	-318	-290	-485	-524	-665	-508	-488
期末餐厅数量	7562	7983	8484	9200	10506	11788	12947	14644	15861

资料来源: 公司招股书、2021 年年报、2022 年年报、2023 年年报、3Q24 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
<b>肯德基 (百万美元)</b>	7003	7219	8240	8507	9058	9597
yoy (%)	20.3	3.1	14.1	3.2	6.5	5.9
餐厅收入 (百万美元)	6816	7120	8116	8369	8863	9352
yoy (%)	21.0	4.5	14.0	3.1	5.9	5.5
加盟费收入 (百万美元)	120	56	62	73	115	148
yoy (%)	-4.0	-53.3	10.7	17.2	58.7	28.6
与加盟店及联营合营公司往来交易的收入 (百万美元)	59	33	45	55	66	80
yoy (%)	-3.3	-44.1	36.4	23.1	20.0	20.0
其他收入 (百万美元)	8.0	10.0	17.0	10.0	13.0	16.9
<b>必胜客 (百万美元)</b>	2109	1960	2246	2256	2403	2549
yoy (%)	21.9	-7.1	14.6	0.4	6.5	6.1
餐厅收入 (百万美元)	2092	1939	2214	2221	2361	2496
yoy (%)	21.6	-7.3	14.2	0.3	6.3	5.8
加盟费收入 (百万美元)	8	7	7	7	11	15
yoy (%)	60.0	-12.5	0.0	4.6	47.6	35.7
与加盟店及联营合营公司往来交易的收入 (百万美元)	6	4	4	5	5	6
yoy (%)	50.0	-33.3	0.0	25.0	8.0	8.0
其他收入 (百万美元)	3	10	21	22	26	32
<b>其他品牌 (百万美元)</b>	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
与加盟店及联营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
<b>企业及未分配 (百万美元)</b>	520	253	293	357	357	357
yoy (%)	-1.5	-51.3	15.8	21.8	0.0	0.0
<b>抵消 (百万美元)</b>	-252	-534	-580	-622	-622	-622
<b>营业总收入 (百万美元)</b>	9853	9569	10978	11297	12039	12770
yoy (%)	19.2	-2.9	14.7	2.9	6.6	6.1

资料来源: 公司 2021-2023 年报, HTI

**表 3 百胜中国合并损益表**

	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024
营业总收入 (百万美元)	2917	2654	2914	2493	2958	2679	3071
yoy (%)	9.3	24.7	8.5	19.4	1.4	0.9	5.4
餐厅开支 (百万美元)	2209	2113	2289	2090	2301	2137	2401
餐厅开支费用率 (%)	0.5	18.6	10.0	18.1	4.2	1.1	4.9
管理费用 (百万美元)	163	153	169	153	140	133	139
管理费用率 (%)	5.6	5.8	5.8	6.1	4.7	5.0	4.5
特许经营费 (百万美元)	10	9	9	8	10	9	10
特许经营费率 (%)	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)	91	84	95	86	104	92	110
其他经营成本及开支 (百万美元)	24	24	29	35	29	29	32
关店及减值开支净额 (百万美元)	3	14	0	12	1	13	8
其他收益 (百万美元)	-1	0	0	1	1	0	0
营业利润 (百万美元)	416	257	323	110	374	266	371
利息收入 (百万美元)	38	40	46	45	38	31	31
投资收益 (百万美元)	-17	-11	-4	-17	8	8	34
税前利润 (百万美元)	438	285	367	140	420	305	438
所得税费用 (百万美元)	125	71	100	33	113	77	119
有效所得税率 (%)	28.5	24.9	27.2	23.6	26.9	25.2	27.2
净利润 (百万美元)	313	214	267	107	307	228	319
少数股东损益 (百万美元)	24	17	23	10	20	16	22
归母净利润 (百万美元)	289	197	244	97	287	212	297
yoy (%)	189.0	137.3	18.4	83.0	-0.7	7.6	21.7
净利润率 (%)	10.7	8.1	9.2	4.3	10.4	8.5	10.4
摊薄每股收益 (美元)	0.68	0.47	0.58	0.23	0.71	0.55	0.77

资料来源: 公司招股书、1Q23-3Q24 业绩公告, HTI

**表 4 可比公司估值表 (港股根据 2024 年 11 月 12 日收盘价, 美股根据 2024 年 11 月 12 日收盘价)**

	九毛九	海底捞	特海国际	麦当劳	平均值
PE (2025 年, 倍)	15.3	16.6	22.2	23.3	19.3

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
<b>每股指标 (美元)</b>					<b>营业总收入</b>	<b>10978</b>	<b>11297</b>	<b>12039</b>	<b>12770</b>
每股收益	2.17	2.37	2.53	2.75	公司餐厅收入	10391	10651	11288	11916
每股净资产	16.86	15.46	14.29	13.37	食品与包装物成本	3224	3414	3619	3832
每股经营现金流	3.87	4.82	4.40	4.75	薪金及雇员福利	2725	2804	2956	3121
每股股利	0.52	0.64	0.66	0.70	物业租金及其他经营开支	2752	2801	2969	3134
<b>价值评估 (倍)</b>					一般及行政开支	638	567	602	638
P/E	22.4	20.5	19.2	17.7	特许经营费	36	37	47	55
P/B	2.9	3.1	3.4	3.6	与加盟店及联营合营公司往来交易的开支	356	390	416	441
P/S	1.7	1.6	1.5	1.4	其他经营成本及开支	112	126	135	143
EV/EBITDA	12.9	11.1	10.1	13.5	关店及减值开支	29	23	32	31
股息率 (%)	1.1%	1.3%	1.4%	1.4%	其他收益净额	0	1	0	0
<b>盈利能力指标 (%)</b>					<b>营业利润</b>	<b>1106</b>	<b>1134</b>	<b>1264</b>	<b>1374</b>
毛利率	69.0%	67.9%	67.9%	67.8%	<b>Non-GAAP 营业利润</b>	<b>1121</b>	<b>1134</b>	<b>1264</b>	<b>1374</b>
净利润率	8.2%	8.6%	8.6%	8.8%	利息收入净额	169	131	144	159
净资产收益率	11.9%	13.6%	15.6%	21.5%	投资收益	-49	50	0	0
资产回报率	6.9%	7.5%	8.1%	11.3%	<b>税前利润</b>	<b>1230</b>	<b>1317</b>	<b>1408</b>	<b>1533</b>
投资回报率	13.7%	15.1%	16.5%	18.0%	<b>所得税</b>	<b>329</b>	<b>351</b>	<b>375</b>	<b>408</b>
<b>盈利增长 (%)</b>					有效税率%	26.7%	26.6%	26.6%	26.6%
营业收入增长率	14.7%	2.9%	6.6%	6.1%	<b>净利润</b>	<b>901</b>	<b>966</b>	<b>1033</b>	<b>1125</b>
EBIT 增长率	75.8%	2.6%	11.4%	8.8%	少数股东权益	74	66	70	77
净利润增长率	87.1%	8.9%	6.9%	8.9%	<b>归母净利润</b>	<b>827</b>	<b>901</b>	<b>963</b>	<b>1048</b>
<b>偿债能力指标</b>					<b>Non-GAAP 净利润</b>	<b>842</b>	<b>901</b>	<b>963</b>	<b>1048</b>
资产负债率	40.8%	45.3%	48.5%	51.2%	<b>资产负债表 (百万美元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	1.4	1.1	1.0	0.9	货币资金	1128	1060	847	776
速动比率	1.1	0.9	0.7	0.7	应收款项	68	80	80	84
现金比率	1.1	0.9	0.7	0.6	存货	424	487	510	529
<b>经营效率指标 (%)</b>					其它流动资产	1811	1763	1804	1824
应收帐款周转天数	2	3	2	2	流动资产合计	3431	3389	3241	3213
存货周转天数	48	52	51	50	固定资产	2310	2374	2386	2351
总资产周转率	0.5	0.5	0.5	0.5	无形资产	150	148	146	144
固定资产周转率	2.5	2.4	2.5	2.7	其他非流动资产	6140	6140	6140	6140
<b>现金流量表 (百万美元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	非流动资产合计	8600	8662	8672	8635
净利润	901	966	1033	1125	<b>资产总计</b>	<b>12031</b>	<b>12051</b>	<b>11913</b>	<b>11848</b>
非现金支出	886	543	594	642	短期借款	168	368	568	768
非经营收益	120	0	0	0	应付账款	2164	2516	2627	2713
营运资金变动	-424	326	47	42	其它流动负债	90	90	90	90
递延所得税	-10	0	0	0	流动负债合计	2422	2974	3285	3571
<b>经营活动现金流</b>	<b>1473</b>	<b>1835</b>	<b>1674</b>	<b>1808</b>	长期经营租赁负债	1899	1899	1899	1899
资产	-710	-605	-605	-605	长期融资租赁负债	44	44	44	44
投资	-38	0	0	0	其他长期负债	547	547	547	547
其他	5	0	0	0	非流动负债合计	2490	2490	2490	2490
<b>投资活动现金流</b>	<b>-743</b>	<b>-605</b>	<b>-605</b>	<b>-605</b>	<b>负债总计</b>	<b>4912</b>	<b>5464</b>	<b>5775</b>	<b>6061</b>
债权募资	164	200	200	200	实收资本	4	4	4	4
股权募资	-906	-1499	-1482	-1475	普通股股东权益	6418	5886	5437	5087
其他	26	0	0	0	少数股东权益	701	701	701	701
<b>融资活动现金流</b>	<b>-716</b>	<b>-1299</b>	<b>-1282</b>	<b>-1275</b>	<b>负债和所有者权益合计</b>	<b>12031</b>	<b>12051</b>	<b>11913</b>	<b>11848</b>
<b>现金净流量</b>	<b>14</b>	<b>-68</b>	<b>-212</b>	<b>-71</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 12 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 3Q24 report. Revenue for 1-3Q24 was 8.71 billion USD, up 3% YoY; adjusted net profit was 796 million USD, up 8% YoY. 3Q24 revenue was 3.07 billion USD, up 5% YoY; adjusted net profit was 297 million USD, up 20% YoY; diluted EPS was 0.77 USD, up 33% YoY. Same-store sales improved, driven by order volume. 3Q24 system sales for KFC and Pizza Hut grew 6% and 2%, respectively, with same-store sales down 2% and 6%. KFC/Pizza Hut orders increased by 1%/4%, with per customer transaction down 3%/9%. KFC/Pizza Hut revenue was 2.31/0.62 billion USD, up 6%/2% YoY. Franchise expansion opened new opportunities. By 3Q24, the total number of restaurants was 15,861, with net increases of 378, 401, and 438 in 1Q, 2Q, and 3Q, respectively. KFC had 11,283 stores, and Pizza Hut had 3,606 stores. KFC/Pizza Hut net new stores in lower-tier cities accounted for 58%/60%, with franchise stores at 27%/7%. K-Coffee and Pizza Hut WOW stores reached 500/150. Restaurant performance: 3Q24 restaurant margin was 17.0%, unchanged YoY. KFC revenue was 2.28 billion USD, up 6%, with a margin of 18.3%, down 0.3 pct YoY. Pizza Hut revenue was 0.61 billion USD, up 2%, with a margin of 12.8%, up 0.1 pct YoY. Digital and delivery continued to advance, with shareholder return plans increased by 50%. By 3Q24, KFC and Pizza Hut had over 510 million members, with member sales at 64%. Digital orders reached 2.61 billion USD, 90% of restaurant revenue. Delivery sales grew 18% YoY, accounting for 40% of KFC and Pizza Hut revenue. 3Q buybacks/cash dividends were 190/60 million USD, maintaining a 1.5 billion USD target for 2024; 2024-2026 shareholder return plan increased by 50% to 4.5 billion USD. Cost control improved efficiency, with employee costs, property rent, and other operating expenses, and G&A expense ratios all decreasing. 3Q24: raw materials at 31.7% of revenue, up 0.6 pct YoY; employee costs at 25.1%, down 0.2 pct YoY; property rent and other expenses at 26.2%, down 0.4 pct YoY; G&A expenses at 4.5%, down 1.3 pct YoY. Profit forecast and valuation: The company has a stable expansion pace, with same-store sales expected to stabilize, offering high buyback and dividend yield. We estimate net profit attributable to shareholders for 2024-2026 at 901 million USD, 963 million USD, and 1.048 billion USD, growing 8.9%, 6.9%, and 8.9%. With a 2025 PE of 22x, the target price is 432.7 HKD/share (1 HKD = 0.1286 USD); maintain 'Outperform' rating.

**Risk Warning:** Risks include food safety issues, franchise agreement termination, and increased competition.



## 附录 APPENDIX

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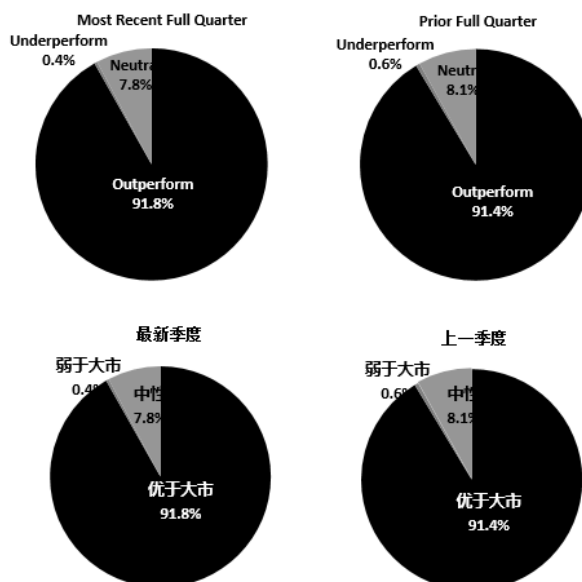
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## Ratings Distribution



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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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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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## Yum China Holdings - 9987 HK



1. 14 Feb 2022 OUTPERFORM at 396.40 target 420.00.
2. 6 May 2022 OUTPERFORM at 330.80 target 411.40.
3. 3 Aug 2022 OUTPERFORM at 365.60 target 419.60.
4. 9 Feb 2024 OUTPERFORM at 316.00 target 431.30.
5. 10 Oct 2024 OUTPERFORM at 356.80 target 345.20.

