

9987 HK  
Yum China Holdings  
Rating: OUTPERFORM  
Target Price: HK\$431.8

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## 4Q24 业绩平稳增长，同店降幅收窄

### 投资要点：

**百胜中国发布 2024 年四季报。**公司 2024 年实现收入 113.03 亿美元，同比增长 3%；经调整净利润 9.11 亿美元，同比增长 8%。4Q24 实现收入 25.95 亿美元，同比增长 4%，经调整净利润 1.15 亿美元，同比增长 11%；摊薄 EPS 为 0.30 美元，同比增长 30%。

**单量增长驱动同店降幅收窄。**4Q24 整体、肯德基、必胜客系统销售额分别增长 4%/5%/3%，同店销售额分别下降 1%/1%/2%（3Q 各降 3%/2%/6%），测算整体恢复至 19 年约 84%。其中肯德基订单量增 3%，客单价降 4%；必胜客订单量增 9%，客单价降 10%。

**加盟、下沉赋能扩张，餐厅利润率提升。（1）餐厅规模。**2024 年末餐厅数量合计 16395 家，全年净增 1751 家/+12%，其中 4Q24 净增 534 家：其中肯德基 11648 家，全年净增 1352 家/+13%，4Q 净增 365 家；必胜客 3724 家，全年净增 412 家/+12%，4Q 净增 118 家。2024 年肯德基/必胜客净新增门店 3-6 线城市占比分别为 55%/62%，加盟占比分别为 30%/10%；门店总数 3-6 线城市占比分别为 56%/46%，加盟占比分别为 13%/5%。公司预计 2025 年净新增约 1600-1800 家门店，资本支出约在 7-8 亿美元之间；未来几年内，肯德基/必胜客净新增门店中加盟比例分别增至 40%-50%和 20%-30%。**（2）餐厅表现。**4Q24 餐厅收入 24.34 亿美元/+4%，餐厅利润率 12.3%/+1.6pct。①肯德基：餐厅收入 19.23 亿美元/+4%，餐厅利润率 13.3%/+1.3pct；②必胜客：餐厅收入 5.00 亿美元/+3%，餐厅利润率 9.3%/+2.0pct。

**数字化和外卖持续推进，现金股息提升 50%。**①**会员：**4Q24 末肯德基及必胜客会员数合计超 5.25 亿，其中会员销售占比 65%；②**数字化：**2024 全年肯德基及必胜客数字订单收入达 96 亿美元，约占餐厅收入 90%，③**外卖：**外卖销售十年来保持双位数增长，全年同比增长 14%，约占餐厅收入的 39%。④**股东回报：**24 年股东回馈 15 亿美元，占市值约 8.5%。25-26 年维持回馈 30 亿美元计划，其中每股现金股息增加 50%至 0.24 美元。

**持续控费提效。**4Q24，（1）**原材料及易耗品：**占餐厅收入比例 31.9%，同比减少 0.5pct；（2）**员工成本：**占餐厅收入比例 28.2%，同比减少 0.8pct；（3）**物业租金及其他经营开支：**占餐厅收入比例 27.6%，同比减少 0.3pct；（4）**管理费用：**占餐厅收入比例 6.0%，同比减少 2.0pct。

**盈利预测和估值。**24 年底肯德基部分产品启动提价，1Q 旺季同店有望企稳；中长期看，公司具备稳健的拓店节奏，店型创新&加盟赋能驱动长期成长，且提供较高回购及股息率。我们预计公司 2025-2027 年归母净利润各为 9.50 亿美元、10.06 亿美元、10.72 亿美元，同比增长 4.3%、5.9%、6.6%。按 2025 年 22 倍 PE，计算目标价 431.8 港元/股（以 1HKD=0.1284USD 计算）；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

	2023	2024	2025E	2026E	2027E
营业收入（百万美元）	10978	11303	11837	12441	13058
(+/-) YoY (%)	14.7%	3.0%	4.7%	5.1%	5.0%
净利润（百万美元）	827	911	950	1006	1072
(+/-) YoY (%)	87.1%	10.2%	4.3%	5.9%	6.6%
全面摊薄 EPS（美元）	2.19	2.42	2.52	2.67	2.85
毛利率 (%)	69.0%	68.2%	68.0%	67.9%	67.8%
净资产收益率 (%)	12.0%	14.0%	16.4%	20.7%	26.2%

资料来源：公司 2023 年报、2024 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 (2016-2024)

	2016	2017	2018	2019	2020	2021	2022	2023	2024
<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	1707
关闭	-102	-144	-144	-118	-208	-230	-303	-237	-355
期末餐厅数量	5224	5488	5910	6534	7166	8168	9094	10296	11648
<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	586
关闭	-42	-66	-112	-91	-78	-100	-104	-122	-174
期末餐厅数量	2081	2195	2240	2281	2355	2590	2903	3312	3724
<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	210
关闭		-60	-62	-81	-199	-194	-258	-149	-223
期末餐厅数量	257	300	334	385	985	1030	950	1036	1023
<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	2503
关闭	-144	-270	-318	-290	-485	-524	-665	-508	-752
期末餐厅数量	7562	7983	8484	9200	10506	11788	12947	14644	16395

资料来源: 公司招股书、2021 年年报、2022 年年报、2023 年年报、4Q24 业绩公告, HTI

表 2 公司分品牌收入预测 (百万美元)

	2022	2023	2024	2025E	2026E	2027E
<b>肯德基 (百万美元)</b>						
	7219	8240	8509	8889	9319	9758
yoy (%)	3.1	14.1	3.3	4.5	4.8	4.7
餐厅收入 (百万美元)	7120	8116	8375	8717	9094	9479
yoy (%)	4.5	14.0	3.2	4.1	4.3	4.2
加盟费收入 (百万美元)	56	62	69	102	141	177
yoy (%)	-53.3	10.7	11.3	48.3	38.0	25.5
与加盟店及联合合营公司往来交易的收入 (百万美元)	33	45	55	66	79	95
yoy (%)	-44.1	36.4	22.2	20.0	20.0	20.0
其他收入 (百万美元)	10.0	17.0	10.0	4.0	5.2	6.8
<b>必胜客 (百万美元)</b>						
	1960	2246	2260	2359	2490	2623
yoy (%)	-7.1	14.6	0.6	4.4	5.6	5.4
餐厅收入 (百万美元)	1939	2214	2223	2316	2437	2559
yoy (%)	-7.3	14.2	0.4	4.2	5.2	5.0
加盟费收入 (百万美元)	7	7	8	10	14	18
yoy (%)	-12.5	0.0	14.3	25.6	37.1	29.3
与加盟店及联合合营公司往来交易的收入 (百万美元)	4	4	5	5	5	6
yoy (%)	-33.3	0.0	25.0	0.0	8.0	8.0
其他收入 (百万美元)	10	21	24	28	34	40
<b>其他品牌 (百万美元)</b>						
	671	779	789	830	872	917
yoy (%)	41.9	16.1	1.3	5.1	5.1	5.2
餐厅收入 (百万美元)	51	61	53	54	55	56
yoy (%)	-3.8	19.6	0.0	2.0	2.0	2.0
加盟费收入 (百万美元)	18	20	17	18	20	21
yoy (%)	-28.0	11.1	0.0	8.0	8.0	8.0
与加盟店及联合合营公司往来交易的收入 (百万美元)	39	74	71	77	83	89
yoy (%)	-60.2	89.7	2.0	8.0	8.0	8.0
其他收入 (百万美元)	563	624	648	680	714	750
<b>企业及未分配 (百万美元)</b>						
	253	293	353	360	360	360
yoy (%)	-51.3	15.8	20.5	1.9	0.0	0.0
<b>抵消 (百万美元)</b>						
	-534	-580	-608	-600	-600	-600
<b>营业总收入 (百万美元)</b>						
	9569	10978	11303	11837	12441	13058
yoy (%)	-2.9	14.7	3.0	4.7	5.1	5.0

资料来源: 公司 2022-2024 年报, HTI

**表 3 百胜中国合并损益表**

	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2Q2024	3Q2024	4Q2024
营业总收入 (百万美元)	2917	2654	2914	2493	2958	2679	3071	2595
yoy (%)	9.3	24.7	8.5	19.4	1.4	0.9	5.4	4.1
餐厅开支 (百万美元)	2209	2113	2289	2090	2301	2137	2401	2133
餐厅开支费用率 (%)	0.5	18.6	10.0	18.1	4.2	1.1	4.9	2.1
管理费用 (百万美元)	163	153	169	153	140	133	139	156
管理费用率 (%)	5.6	5.8	5.8	6.1	4.7	5.0	4.5	6.0
特许经营费 (百万美元)	10	9	9	8	10	9	10	8
特许经营费率 (%)	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)	91	84	95	86	104	92	110	98
其他经营成本及开支 (百万美元)	24	24	29	35	29	29	32	32
关店及减值开支净额 (百万美元)	3	14	0	12	1	13	8	17
其他收益 (百万美元)	-1	0	0	1	1	0	0	0
营业利润 (百万美元)	416	257	323	110	374	266	371	151
利息收入 (百万美元)	38	40	46	45	38	31	31	29
投资收益 (百万美元)	-17	-11	-4	-17	8	8	34	-10
税前利润 (百万美元)	437	286	365	138	420	305	436	170
所得税费用 (百万美元)	125	71	100	33	113	77	119	47
有效所得税率 (%)	28.6	24.8	27.4	23.9	26.9	25.2	27.3	27.6
净利润 (百万美元)	313	214	267	107	307	228	319	126
少数股东损益 (百万美元)	24	17	23	10	20	16	22	11
归母净利润 (百万美元)	289	197	244	97	287	212	297	115
yoy (%)	189.0	137.3	18.4	83.0	-0.7	7.6	21.7	18.6
净利润率 (%)	10.7	8.1	9.2	4.3	10.4	8.5	10.4	4.9
摊薄每股收益 (美元)	0.68	0.47	0.58	0.23	0.71	0.55	0.77	0.30

资料来源: 1Q23-4Q24 业绩公告, HTI

**表 4 可比公司估值表 (港股根据 2025 年 2 月 7 日收盘价, 美股根据 2025 年 2 月 7 日收盘价)**

	九毛九	海底捞	特海国际	麦当劳	平均值
PE (2025 年, 倍)	12.1	15.3	31.8	23.6	20.7

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	2024	2025E	2026E	2027E	利润表 (百万美元)	2024	2025E	2026E	2027E
每股指标 (美元)					营业总收入	11303	11837	12441	13058
每股收益	2.42	2.52	2.67	2.85	公司餐厅收入	10651	11087	11586	12095
每股净资产	15.24	13.97	12.90	12.06	食品与包装物成本	3387	3549	3721	3897
每股经营现金流	3.77	4.25	4.43	4.79	薪金及雇员福利	2787	2899	3026	3157
每股股利	0.64	0.96	1.04	1.12	物业租金及其他经营开支	2798	2912	3041	3173
价值评估 (倍)					一般及行政开支	568	574	604	634
P/E	20.3	19.5	18.4	17.3	特许经营费	37	37	47	54
P/B	3.2	3.5	3.8	4.1	与加盟店及联营合营公司				
P/S	1.6	1.6	1.5	1.4	往来交易的开支	404	411	432	454
EV/EBITDA	11.4	10.1	8.9	12.3	其他经营成本及开支	122	120	126	132
股息率 (%)	1.3%	2.0%	2.1%	2.3%	关店及减值开支	39	31	36	39
盈利能力指标 (%)					其他收益净额	1	0	0	0
毛利率	68.2%	68.0%	67.9%	67.8%	营业利润	1162	1304	1408	1519
净利率	8.7%	8.6%	8.7%	8.8%	Non-GAAP 营业利润	1162	1304	1408	1519
净资产收益率	14.0%	16.4%	20.7%	26.2%	利息收入净额	129	91	70	56
资产回报率	8.1%	9.1%	11.6%	15.1%	投资收益	40	0	0	0
投资回报率	15.5%	17.4%	18.8%	20.6%	税前利润	1331	1395	1478	1575
盈利增长 (%)					所得税	356	373	395	421
营业收入增长率	3.0%	4.7%	5.1%	5.0%	有效税率%	26.7%	26.7%	26.7%	26.7%
EBIT 增长率	5.1%	12.2%	8.0%	7.9%	净利润	980	1022	1082	1154
净利润增长率	10.2%	4.3%	5.9%	6.6%	少数股东权益	69	72	76	81
偿债能力指标					归母净利润	911	950	1006	1072
资产负债率	42.2%	44.1%	45.8%	47.2%	Non-GAAP 净利润	911	950	1006	1072
流动比率	1.2	0.9	0.7	0.6	资产负债表 (百万美元)				
速动比率	0.8	0.6	0.4	0.2	货币资金	723	474	310	291
现金比率	0.8	0.5	0.3	0.2	应收款项	79	76	79	84
经营效率指标 (%)					存货	405	415	415	413
应收帐款周转天数	2	2	2	2	其它流动资产	1487	1119	794	465
存货周转天数	45	43	41	39	流动资产合计	2694	2084	1598	1253
总资产周转率	0.5	0.5	0.6	0.6	固定资产	2407	2542	2632	2656
固定资产周转率	2.4	2.4	2.4	2.5	无形资产	144	138	132	126
现金流量表 (百万美元)					其他非流动资产	5876	5876	5876	5876
净利润	980	1022	1082	1154	非流动资产合计	8427	8556	8640	8658
非现金支出	923	571	616	684	资产总计	11121	10640	10238	9911
非经营收益	7	0	0	0	短期借款	127	127	127	127
营运资金变动	-484	8	-28	-33	应付账款	2080	2077	2076	2068
递延所得税	-7	0	0	0	其它流动负债	76	76	76	76
经营活动现金流	1419	1601	1670	1804	流动负债合计	2283	2280	2279	2271
资产	-705	-701	-701	-701	长期经营租赁负债	1816	1816	1816	1816
投资	523	350	350	350	长期融资租赁负债	49	49	49	49
其他	4	0	0	0	其他长期负债	546	546	546	546
投资活动现金流	-178	-351	-351	-351	非流动负债合计	2411	2411	2411	2411
债权募资	-39	0	0	0	负债总计	4694	4691	4690	4682
股权募资	-1577	-1500	-1483	-1472	实收资本	4	4	4	4
其他	-20	0	0	0	普通股股东权益	5741	5263	4862	4543
融资活动现金流	-1636	-1500	-1483	-1472	少数股东权益	686	686	686	686
现金净流量	-395	-249	-163	-19	负债和所有者权益合计	11121	10640	10238	9911

备注：(1) 表中计算估值指标的收盘价日期为 2 月 7 日；(2) 以上各表均为简表

资料来源：公司 2024 年年报，HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Yum China Holdings released its 2024 Q4 report. Revenue reached 11.30 billion USD, up 3% YoY; adjusted net profit was 911 million USD, up 8% YoY. Q4 revenue was 2.60 billion USD, up 4% YoY; adjusted net profit was 115 million USD, up 11% YoY; diluted EPS was 0.30 USD, up 30% YoY. Order growth narrowed same-store sales decline. Q4 system sales for KFC and Pizza Hut grew 5% and 3%, respectively, with same-store sales down 1% and 2%. KFC orders rose 3%, per customer transaction fell 4%; Pizza Hut orders rose 9%, per customer transaction fell 10%. Franchise and expansion improved restaurant margins. By end-2024, total restaurants reached 16395, net increase of 1751/+12% annually. KFC had 11648 stores, net increase of 1352/+13%; Pizza Hut had 3724 stores, net increase of 412/+12%. Company plans to add 1600-1800 stores in 2025, with capital expenditure of 700-800 million USD. Restaurant income in Q4 was 2.43 billion USD/+4%, profit margin 12.3%/+1.6pct. KFC income was 1.92 billion USD/+4%, margin 13.3%/+1.3pct; Pizza Hut income was 500 million USD/+3%, margin 9.3%/+2.0pct. Digital and delivery growth continued, cash dividends increased by 50%. By Q4 end, KFC and Pizza Hut had over 525 million members, with 65% sales from members. Digital orders reached 9.60 billion USD, 90% of restaurant income. Delivery sales grew 14% YoY, 39% of restaurant income. Shareholder returns were 1.50 billion USD, 8.5% of market capitalization. Plan to maintain 3.00 billion USD returns in 2025-2026, with per-share cash dividend up 50% to 0.24 USD. Cost control improved efficiency. Q4 raw materials were 31.9% of income, down 0.5pct YoY; staff costs were 28.2%, down 0.8pct YoY; rent and other expenses were 27.6%, down 0.3pct YoY; G&A expense was 6.0%, down 2.0pct YoY. Profit forecast and valuation: KFC price increase at 2024 end, stable Q1 same-store sales expected. Long-term growth driven by store expansion and franchise. Net profit for 2025-2027 expected at 950 million USD, 1.01 billion USD, 1.07 billion USD, growing 4.3%, 5.9%, 6.6%. Target price is 431.8 HKD/share at 22x PE for 2025. Maintain 'Outperform' rating.

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



## 附录 APPENDIX

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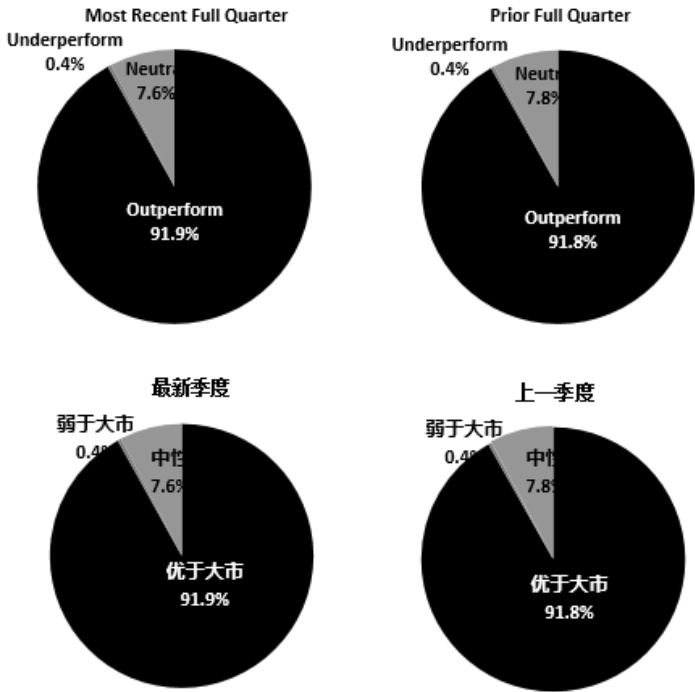
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\*在每个评级类别里投资银行客户所占的百分比。

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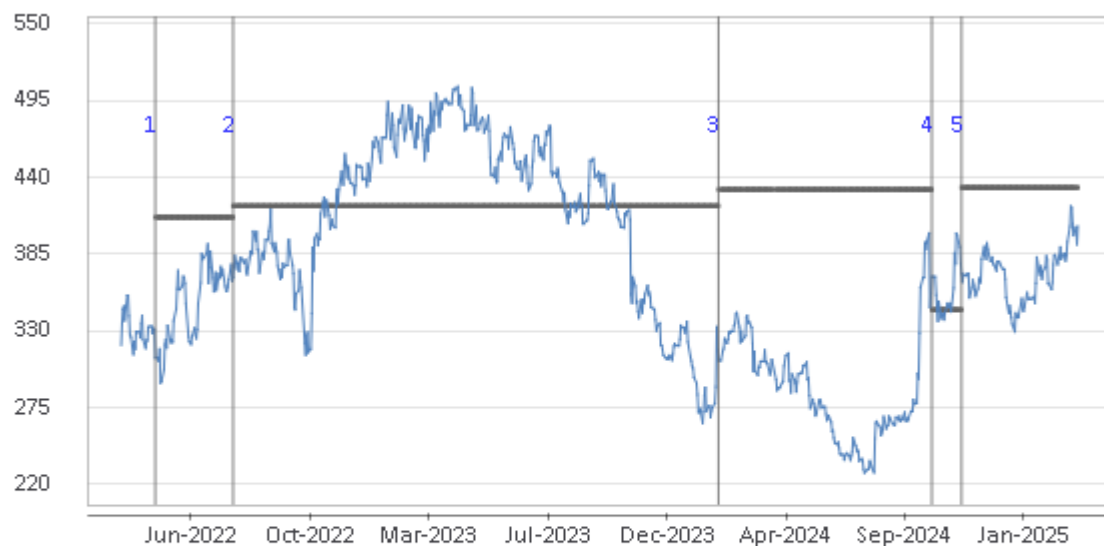
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1. 6 May 2022 OUTPERFORM at 330.80 target 411.40.
2. 3 Aug 2022 OUTPERFORM at 365.60 target 419.60.
3. 9 Feb 2024 OUTPERFORM at 316.00 target 431.30.
4. 10 Oct 2024 OUTPERFORM at 356.80 target 345.20.
5. 13 Nov 2024 OUTPERFORM at 378.00 target 432.70.