

达势股份 DPC Dash (1405 HK)

点评报告：同店连续 30 个季度正增长，经营杠杆持续释放

Review Report: SSSG Increases for 30 Consecutive Quarters, Operating Leverage Keeps Releasing

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$114.30
目标价	HK\$125.90
HTI ESG	4.3-4.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$14.95bn / US\$1.92bn
日交易额 (3 个月均值)	US\$3.33mn
发行股票数目	130.78mn
自由流通股 (%)	54%
1 年股价最高最低值	HK\$114.30-HK\$50.15

注：现价 HK\$114.30 为 2025 年 03 月 27 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	21.9%	43.7%	110.9%
绝对值 (美元)	21.9%	43.5%	112.2%
相对 MSCI China	22.1%	27.9%	70.9%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	4,314	5,437	7,033	8,779
Revenue (+/-)	41%	26%	29%	25%
Net profit	131	188	340	492
Net profit (+/-)	1394%	44%	80%	45%
Diluted EPS (Rmb)	0.99	1.43	2.57	3.73
GPM	72.9%	73.0%	73.0%	73.0%
ROE	6.0%	8.1%	13.1%	16.3%
P/E	104	72	40	28

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：达势股份 3 月 27 日公布 2024 年业绩。收入 43.1 亿元，同比增长 41%；毛利率 72.9%，同比上升 0.3pct；经调净利 1.3 亿元，经调净利率 3.0%，同比提升 2.7pct；经调 EBITDA 5.0 亿元，同比增长 64%，经调 EBITDA 利润率 11.5%，同比提升 1.6pct。

点评：单店表现稳健，单价有望改善。①**单店日销稳健增长：**单店日销 1.31 万元，同比增长 4%；其中日均订单量 160 单，同比增长 10%，客单价 82 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（比堂食高 10-15 元）收入占比下降。外送业务收入占比 46.1%，同比下降 13.1pct。未来新增长市场收入占比提升对外送业务占比产生的冲击，预计被此前开设门店陆续开放外送服务基本抵消，客单价有望维持基本稳定。②**同店全年增长 2.5%，连续 30 个季度实现正增长。**2025 年 YTD 同店维持增长，预计未来随新进城市高基数门店陆续进入同店周期，会给同店增速带来一定压力，但逐步恢复的配送服务仍将对同店形成支撑。③**千店里程碑达成：**截止 2024 年末门店总数达 1008 间，全年净开门店 240 间，符合公司指引；其中北京及上海净增 20 间，新增长市场净增 220 间；2H 新进入 6 个城市，目前门店已覆盖 39 个城市。公司指引 2025 年开设门店 300 间。截止 3 月 14 日，公司已增开 82 间门店，另有 26 间门店在建，62 间门店已签约。④**会员计划：**截至 2024 年末，会员计划会员总数达 2450 万人，同比增长 68%，新增 990 万人。会员收入贡献 64.5%，同比提升 5.2pct。

经营杠杆释放持续推升利润率。①**随提前储备员工逐渐释放，门店经营利润率仍有提升空间：**毛利率 72.9%，同比上升 0.3pct。人工费用率 27.5%，同比增长 0.6pct，主因新市场门店拓展提速，公司提前储备员工，导致单店平均员工数增长。截至 2024 年末，公司门店开发及运营全职员工共 8738 人，对应店均 8.7 人，同比多 0.6 人。此外，折旧摊销和其他费用率受益单店收入增长有所摊薄，租金、营销和运维费用维持基本稳定。综合看，公司层面门店经营利润率 14.5%，同比增长 0.7pct。②**公司利润率：**经调净利 1.3 亿元，经调净利率 3%，同比提升 2.7pct；经调 EBITDA 达 5 亿元，同比增长 64%，经调 EBITDA 利润率 11.5%，同比提升 1.6pct。

估值预测：考虑到公司出色的同店表现，我们上调 25-26 年收入各 3%/4%至各 54.4/70.3 亿元，同比各增长 26%/29%；上调经调净利各 41%/27%至各 1.9/3.4 亿元，同比各增长 44%/80%，经调净利率各 3.5%/4.8%。引入 27 年收入 87.8 亿元，同比增长 25%，经调净利 4.9 亿元，同比增长 45%，经调净利率 5.6%。参考同业估值水平，考虑到公司较强的成长性和出色的同店表现，我们给予公司 25 年 2.5-3 倍 PS 的估值，取中值对应合理目标市值 166 亿港元，上调目标价 59%至 125.9 港元（对应汇率为 HKD/CNY=0.9，此前目标价 79.4 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)	20.2	30.5	43.1	54.4	70.3	87.8
YoY (%)	25.4	51.0	41.4	26.0	29.3	24.8
毛利 (亿元)	14.7	22.1	31.4	39.7	51.3	64.1
毛利率 (%)	72.8	72.6	72.9	73.0	73.0	73.0
YoY (pct)	-0.8	-0.2	0.3	0.1	0.0	0.0
人力费用 (亿元)	7.9	11.8	15.1	18.0	22.5	27.4
人力费用率 (%)	38.8	38.6	35.0	33.0	31.9	31.2
租金费用 (亿元)	2.7	3.7	5.0	6.3	8.0	9.9
租金费用率 (%)	13.4	12.0	11.5	11.5	11.4	11.3
折摊费用 (亿元)	1.7	2.1	2.6	3.2	4.0	4.9
折摊费用率 (%)	8.3	6.9	6.1	6.0	5.7	5.5
经调净利润 (亿元)	-1.1	0.1	1.3	1.9	3.4	4.9
经调净利率 (%)	-5.6	0.3	3.0	3.5	4.8	5.6
YoY (pct)	3.3	5.9	2.8	0.4	1.4	0.8

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		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
收入 (亿元)	54.4	70.3	87.8	52.8	67.6		3.0%	4.1%	
毛利 (亿元)	39.7	51.3	64.1	38.4	49.1		3.5%	4.5%	
毛利率 (%)	73.0%	73.0%	73.0%	72.7%	72.7%		0.3%	0.3%	
经调净利润 (亿元)	1.9	3.4	4.9	1.3	2.7		40.7%	26.7%	
经调净利率 (%)	3.5%	4.8%	5.6%	2.5%	4.0%		0.9%	0.9%	

资料来源: 公司财报, HTI 测算

表 3 可比公司估值情况 (倍, 20250327)

公司名称	股票代码	收盘价	市值	EPS(LC)			PE			PEG	PS		
		LC	US\$ mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	25-27E	FY25E	FY26E	FY27E
蜜雪冰城	2097 HK	431.0	20,899	15.6	17.9	21.8	27.6	24.1	19.7	1.3	5.2	4.6	3.8
茶百道	2555 HK	9.2	1,739	0.8	1.0	1.1	10.8	9.3	8.6	0.8	2.2	2.1	1.8
海底捞	6862 HK	18.7	13,390	1.1	1.2	1.3	17.2	15.5	14.2	1.6	2.1	2.0	1.9
百胜中国	9987 HK	412.6	19,905	20.0	22.7	25.5	20.6	18.2	16.2	1.4	1.7	1.6	1.5
瑞幸咖啡	LKNCY US	34.4	9,677	1.8	2.3	2.5	18.7	14.7	13.6	0.8	1.6	1.4	1.3
行业平均							19.0	16.4	14.5	1.2	2.6	2.3	2.0
达势股份	1405 HK	114.3	1,922	1.6	2.9	4.1	72.1	40.0	27.6	0.6	2.5	1.9	1.5

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	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	4,314	5,437	7,033	8,779
经调每股收益	0.99	1.43	2.57	3.73	营业成本	(1,170)	(1,468)	(1,899)	(2,370)
每股净资产	17.0	18.4	21.0	24.7	毛利润	3,144	3,969	5,134	6,409
每股经营现金流	6.2	7.3	10.8	12.8	毛利率%	72.9%	73.0%	73.0%	73.0%
每股股利					人工成本	(1,509)	(1,796)	(2,246)	(2,736)
价值评估 (倍)					人工费用率%	35.0%	33.0%	31.9%	31.2%
P/E	103.5	72.1	40.0	27.6	租金	(496)	(628)	(804)	(994)
P/B	6.0	5.5	4.9	4.1	租金费用率%	11.5%	11.5%	11.4%	11.3%
P/S	3.1	2.5	1.9	1.5	营业利润	154	338	539	768
EV/EBITDA	28.2	21.5	15.4	11.7	营业利润率	3.6%	6.2%	7.7%	8.7%
股息率 (%)	0.0%	0.0%	0.0%	0.0%	经调 EBIT	(75)	(52)	40	156
盈利能力指标 (%)					经调 EBITDA	495	662	939	1,252
毛利率	72.9%	73.0%	73.0%	73.0%	所得税	(44)	(81)	(113)	(164)
经调归母净利润率	3.0%	3.5%	4.8%	5.6%	有效所得税率%	44.6%	30.0%	25.0%	25.0%
净资产收益率	6.0%	8.1%	13.1%	16.3%	经调净利润	131	188	340	492
资产回报率	2.9%	3.8%	6.0%	7.4%	经调净利率%	3.0%	3.5%	4.8%	5.6%
投资回报率	-1.1%	-0.9%	0.6%	2.0%					
盈利增长 (%)					资产负债表 (百万元)	2024	2025E	2026E	2027E
营业收入增长率	41.4%	26.0%	29.3%	24.8%	货币资金	1,069	862	1,110	1,447
营业利润增长率	n.m.	120.2%	59.3%	42.6%	应收款项	13	19	22	30
经调归母净利润增长率	1394.2%	43.6%	80.2%	45.0%	存货	115	131	187	210
偿债能力指标					其它流动资产	172	172	172	172
资产负债率	54.0%	52.6%	54.8%	54.6%	流动资产合计	1,369	1,184	1,491	1,859
流动比率	0.9	0.8	0.9	1.0	固定资产	808	1,067	1,353	1,587
速动比率	0.8	0.7	0.8	0.9	使用权资产	1,305	1,473	1,881	2,317
现金比率	0.7	0.6	0.7	0.8	无形资产	1,211	1,220	1,227	1,236
经营效率指标					其他非流动资产	183	183	183	183
应收账款周转天数	1	1	1	1	非流动资产合计	3,508	3,944	4,643	5,323
存货周转天数	30	30	30	30	资产总计	4,876	5,128	6,134	7,182
应付账款周转天数	60	60	60	60	短期负债	489	390	499	610
					应付账款	249	244	393	402
					其它流动负债	779	779	779	779
现金流量表 (百万元)	2024	2025E	2026E	2027E	流动负债合计	1,517	1,413	1,672	1,791
净利润	100	269	453	656	长期负债	1,079	1,247	1,654	2,090
非现金支出		714	900	1,096	其他长期负债	37	37	37	37
非经营收益		3	(12)	(37)	非流动负债合计	1,116	1,284	1,691	2,127
营运资金变动		(28)	91	(22)	负债总计	2,633	2,697	3,363	3,918
经营活动现金流	818	959	1,431	1,693	股本	883	883	883	883
投资活动现金流	42	(587)	(686)	(719)	资本公积	2,428	2,428	2,428	2,428
融资活动现金流	(382)	(579)	(497)	(637)	留存收益	(1,067)	(879)	(539)	(47)
现金净流量	478	(207)	248	337	归属于公司股东权益	2,243	2,432	2,771	3,263
期初现金	587	1,069	862	1,110	负债和所有者权益合计	4,876	5,128	6,134	7,182
期末现金	1,069	862	1,110	1,447					

备注: (1) 表中计算估值指标的收盘价日期为 3 月 27 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 2024 financial results on Mar 27th. Revenue reached RMB 4.31bn, up 41% YoY. Average store sales were 13.1k, up 4% YoY. Total stores accounted 1008, 240 stores were net added. SSSG was 2.5%, increasing for 30 consecutive quarters.

Store GPM was 72.9%, up 0.3pct YoY. Store OPM was 14.5%, up 0.7pct YoY. Adjusted NP was RMB 131mn, adjusted NPM was 3.0%, up 2.7pct YoY.

We project the revenue in 2025-27 to be RMB 5.44/7.03/8.78bn, and adjusted NP to be RMB 188/340/492mn, respectively. We value the company by $2.5-3 \times 25$ PS, with a TP of HKD 125.9 (HKD/CNY=0.9). 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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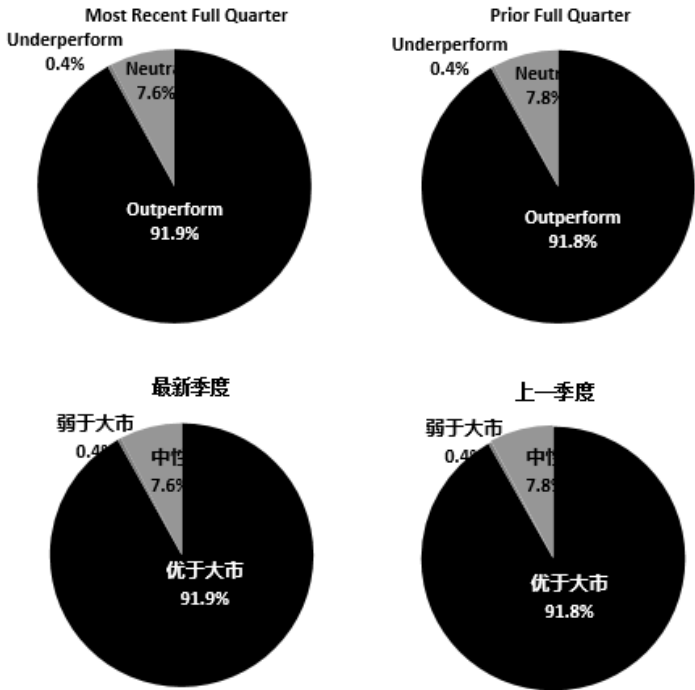
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Ratings Distribution



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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.
3. 30 Aug 2024 OUTPERFORM at 69.00 target 79.40.

Source: Company data Bloomberg, HTI estimates