研究报告 Research Report

25 May 2025

特海国际 Super Hi International Holding (9658 HK)

点评报告：一季度同店翻台率同比提升，经营利润率短期承压

Review Report: Q1 Same-store Turnover Rate Improves YoY, Operating Margins Under Short-Term Pressure

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$15.60
目标价	HK$19.10
HTI ESG	4.0-4.5-4.5

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$10.14bn / US$1.30bn
日交易额 (3 个月均值)	US$2.39mn
发行股票数目	650.30mn
自由流通股 (%)	20%
1 年股价最高最低值	HK$23.35-HK$11.10

注：现价 HK$15.60 为 2025 年 05 月 23 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-3.6%	-10.4%	-3.0%
绝对值（美元）	-4.4%	-11.1%	-3.2%
相对 MSCI China	-9.0%	-8.4%	-23.5%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	778	881	980	1,083
Revenue (+/-)	13%	13%	11%	11%
Net profit	22	46	53	66
Net profit (+/-)	-15%	111%	15%	24%
Diluted EPS (Rmb)	0.03	0.07	0.08	0.10
GPM	66.9%	67.4%	67.9%	68.2%
ROE	6.8%	11.9%	12.2%	13.3%
P/E	436	203	176	142

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：特海国际于 5 月 21 日发布 2025 年一季报。1Q25 公司收入 1.98 亿美元，同比增长 5.4%。收入结构上，餐厅经营收入 1.88 亿美元，同比增长 4.5%；外卖业务收入 0.04 亿美元，同比增长 37.9%；其他收入 0.054 亿美元，同比增长 22.7%。1Q25 公司归母净利润 1194 万美元（1Q24 净亏损 446 万美元），主因本季度汇兑亏损净额较 1Q24 减少 2040 万美元，部分被经营利润下降抵消。1Q25 餐厅层面经营利润率 4.1%，同比减少 2.5pct。

点评：餐厅规模稳中有进，东亚同店日销同比+16.3%。①餐厅规模：1Q25 末餐厅数量合计 123 家，较去年同期净增加 4 家。1Q25 公司新开设 4 家新店，关闭 3 家经营表现不佳门店。分地区看，东南亚、东亚、北美洲、其他地区各 73、19、20、11 家，各增加 1、1、1、1 家。**②餐厅表现：**1Q25 累计接待顾客 0.078 亿人次，同比增长 6.85%；整体客单价 24.2 美元，同比降低 2.8%；整体平均翻台率为 3.9 次/天，较 1Q24 持平。**③同店经营：**东南亚、东亚、北美洲、其他地区同店日均销售额分别为 1.6、1.9、2.2、2.4 万美元，分别同比-1.9%、+16.3%、+1.8%、-0.4%；同店翻台率各为 3.8、4.9、4.0、4.0 次/天，分别同比变化 0、+0.6、-0.1、+0.2 次/天。同店平均翻台率 4.0 次/天，同比提升 0.1 次/天。

贯彻目标导向的价格策略，成本费用增加。①原材料及易耗品：增长 7.0%至 0.67 亿美元，占收入比例 34%，同比增加 0.5pct。**②员工成本：**增长 9.8%至 0.7 亿美元，占收入比例 35.3%，同比增加 1.4pct。**③其他。**折旧与摊销下降 2.8%至 0.2 亿美元，占收入比 10.1%，同比减少 0.9pct。物业租金及相关开支（短租部分）增长 26%至 0.06 亿美元，占收入比例 2.8%，同比增加 0.5pct。

优化顾客体验，强化员工凝聚，聚焦健康运营。1Q25，公司①主动调整经营策略，通过多种方式让利给顾客，如更合理的定价、更实惠的份量、更丰富的聚餐场景，以此提升顾客的长期粘性；②更注重员工的团队建设、薪资福利，以更好地凝聚员工；③持续调整关闭业绩不够健康的餐厅，让团队聚焦于健康餐厅的管理和提升。

盈利预测与估值：我们预计 25-27 年收入各 8.8/9.8/10.8 亿美元（25-26 年原预测为 9.2/10.4 亿美元），同比各增长 13%/11%/11%，归母净利各 0.46/0.53/0.66 亿美元（25-26 年原预测为 0.53/0.68 亿美元），同比各增长 111%/15%/24%。我们给予公司 25 年 1.8 倍 PS 估值（原为 25 年 1.4 倍 PS），对应目标市值 124 亿港元，上调目标价 24%至 19.1 港元（对应汇率为 USD/HKD=7.83）；维持"优于大市"评级。

风险提示：门店扩张不及预期，市场竞争加大，食品安全风险。

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表 1 特海国际主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业收入(百万美元)	686	778	881	980	1083
(+/-)YoY(%)	23.0%	13.4%	13.2%	11.2%	10.5%
归母净利润(百万美元)	26	22	46	53	66
(+/-)YoY(%)	161.2%	-15.3%	114.8%	15.3%	23.8%
全面摊薄EPS(美元)	0.04	0.03	0.07	0.08	0.10
毛利率(%)	65.8%	66.9%	67.4%	67.9%	68.2%
净资产收益率(%)	9.8%	6.8%	11.9%	12.2%	13.3%

资料来源：公司财报，HTI预测
注：净利润为归属母公司所有者的净利润

表 2 可比公司估值情况（倍，20250523）

公司名称	股票代码	收盘价	市值	PE			PEG	PS		
		LC	亿元	FY25E	FY26E	FY27E	25-27E	FY25E	FY26E	FY27E
海底捞	6862.HK	15.1	774.2	15.0	13.7	12.6	1.6	1.7	1.6	1.5
九毛九	9922.HK	2.4	30.2	18.4	12.6	9.9	0.4	0.5	0.4	0.4
海伦司	9869.HK	1.6	18.8	31.0	27.0	-	2.1	2.9	2.6	
百胜中国	9987.HK	332.6	1,139.9	16.6	15.4	14.3	2.0	1.3	1.3	1.2
行业平均				**20.3**	**17.2**	**9.2**	**1.5**	**1.6**	**1.5**	**1.0**

资料来源：Wind， HTI 测算；

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
每股指标（美元）				
每股收益	0.03	0.07	0.08	0.10
每股净资产	0.56	0.63	0.71	0.81
每股经营现金流	0.18	0.26	0.24	0.28
每股股利	0.00	0.00	0.00	0.00
价值评估（倍）				
P/E	60.55	28.19	24.45	19.75
P/B	3.58	3.18	2.81	2.46
P/S	1.66	1.47	1.32	1.20
EV/EBITDA	8.62	7.61	6.48	5.51
股息率（%）	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	66.9%	67.4%	67.9%	68.2%
净利润率	2.8%	5.3%	5.5%	6.1%
净资产收益率	6.8%	11.9%	12.2%	13.3%
资产回报率	3.4%	5.9%	5.6%	5.9%
投资回报率	34.0%	63.8%	113.5%	185.8%
盈利增长（%）				
营业收入增长率	13.4%	13.2%	11.2%	10.5%
EBIT 增长率	48.0%	9.4%	19.0%	24.0%
归母净利润增长率	-15.0%	110.8%	15.3%	23.8%
偿债能力指标				
资产负债率	47.2%	52.9%	55.3%	55.7%
流动比率	2.51	2.52	2.65	2.78
速动比率	2.27	2.32	2.46	2.59
现金比率	1.98	2.05	2.11	2.26
经营效率指标				
存货周转天数	43.40	43.40	43.40	43.40
总资产周转率	1.23	1.14	1.03	0.98
固定资产周转率	2.31	2.33	2.15	2.06

现金流量表（百万美元）	2024	2025E	2026E	2027E
净利润	**21**	**46**	**53**	**66**
非现金支出	88	101	92	102
非经营收益	0	0	0	0
营运资金变动	-1	14	-1	-2
经营活动现金流	**120**	**171**	**155**	**179**
资产	-27	-81	-89	-98
投资	0	0	0	0
其他	0	0	0	0
投资活动现金流	**-27**	**-81**	**-89**	**-98**
融资活动现金流	**13**	**0**	**0**	**0**
现金净流量	**105**	**90**	**65**	**81**

利润表（百万美元）	2024	2025E	2026E	2027E
营业收入	**778**	**881**	**980**	**1083**
原材料及易耗品成本	258	287	315	345
占收入比重%	33.1%	32.6%	32.1%	31.8%
员工成本	259	291	321	352
占收入比重%	33.3%	33.0%	32.8%	32.5%
物业租金及相关开支	20	24	25	28
占收入比重%	2.6%	2.7%	2.6%	2.6%
水电及其他开支	28	32	35	38
占收入比重%	3.6%	3.6%	3.5%	3.5%
折旧及摊销	81	94	109	123
差旅及相关开支	6	7	8	9
其他开支	71	89	98	102
EBITDA	141	159	187	220
EBITDA（不含使用权资产折旧）	104	115	136	163
财务成本	9	10	14	17
税前利润	**33**	**55**	**64**	**79**
所得税	12	9	11	13
有效所得税率%	35.6%	17.0%	17.0%	17.0%
净利润	**21**	**46**	**53**	**66**
归母净利润	**22**	**46**	**53**	**66**

资产负债表（百万美元）	2024	2025E	2026E	2027E
货币资金	255	345	410	491
应收款项	31	35	38	43
存货	32	34	37	41
其它流动资产	6	10	29	29
流动资产合计	**323**	**423**	**515**	**603**
固定资产	337	418	492	561
无形资产	0	0	0	0
长期股权投资				
其他非流动资产	24	24	24	24
非流动资产合计	**361**	**442**	**516**	**585**
资产总计	**684**	**866**	**1031**	**1188**
短期借款	0	0	0	0
应付账款	32	44	49	54
合约负债	10	8	9	10
其它流动负债	87	116	136	153
流动负债合计	**129**	**168**	**194**	**217**
长期借款	0	0	0	0
其它长期负债	194	290	376	445
非流动负债合计	194	290	376	445
负债总计	**323**	**458**	**570**	**662**
股本	0	0	0	0
股份溢价	551	551	551	551
储备	-191	-145	-92	-26
非控股权益	2	2	2	2
负债和所有者权益合计	**684**	**866**	**1031**	**1188**

备注：表中计算估值指标的收盘价日期为 5 月 23 日

资料来源：公司年报，HTI

APPENDIX 1

Summary

Super Hi International Holding released its 1Q25 financial report on May 21st. In 1Q25, the company's revenue reached USD 198 million, a YoY increase of 5.4%. In terms of revenue structure, restaurant operations contributed USD 188 million, up 4.5% YoY; takeaway business revenue was USD 4 million, a YoY increase of 37.9%; and other income amounted to USD 5.4 million, a YoY increase of 22.7%. The company's net profit attributable to owners of the company was USD 11.94 million (compared to a net loss of USD 4.46 million in 1Q24). This turnaround was primarily due to a USD 20.4 million reduction in net exchange losses this quarter compared to 1Q24, partially offset by a decrease in operating profit. The restaurant-level operating profit margin for 1Q25 was 4.1%, a YoY decrease of 2.5 percentage points.

We project the company's revenue for 2025-2027 to be USD 880/980/1080 million, respectively, representing YoY growth of 13%/11%/11%. Net profit is projected to be USD 46/53/66 million, respectively, representing YoY growth of 111%/15%/24%. For 2025, we are using a Price-to-Sales multiple of 1.8x for the company, corresponding to a target market capitalization of HKD 12.4 billion. We revise our target price upwards by 24% to HKD 19.1 (based on an exchange rate of USD/HKD = 7.83). We maintain our "Outperform" rating.

Risks: Store expansion may fall short of expectations, market competition may intensify, and food safety risks.

APPENDIX 2

ESG Comments

Environmental:

adopting renewable energy

Social:

supporting community, promoting diversity

Governance:

strong ethical leadership

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock’s total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.
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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。
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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下
中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。
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.

	Haitong International Equity Research Ratings Distribution, as of March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.
BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.
For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.
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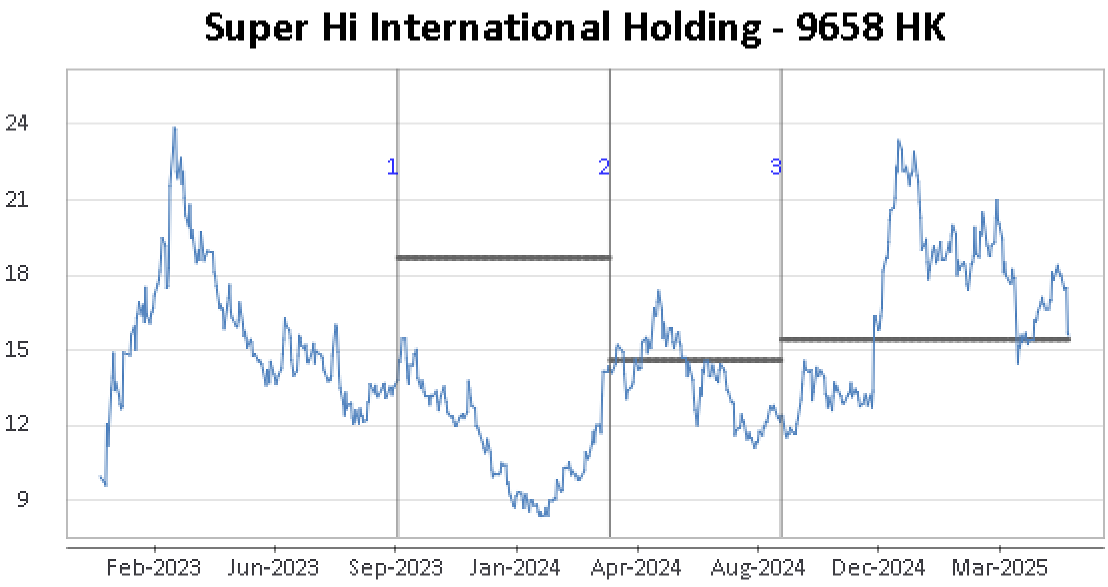

1. 25 Sep 2023 OUTPERFORM at 13.80 target 18.69.
2. 3 Apr 2024 OUTPERFORM at 14.36 target 14.60.
3. 5 Sep 2024 OUTPERFORM at 12.12 target 15.43.

Source: Company data Bloomberg, HTI estimates