

百胜中国-S Yum China Holdings (9987 HK)

点评报告: 2Q25 经营利润创第二季度新高, 同店销售额实现正增长

Review Report: 2Q25 Operating Profit Hits Second Quarter High, With Positive SSSG

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 HK\$348.60
目标价 HK\$441.80

HTI ESG 4.7-4.6-4.0

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

市值 HK\$127.89bn / US\$16.29bn
日交易额 (3 个月均值) US\$23.98mn
发行股票数目 373.32mn
自由流通股 (%) 96%
1 年股价最高最低值 HK\$419.20-HK\$228.60

注: 现价 HK\$348.60 为 2025 年 08 月 06 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.9%	4.7%	55.3%
绝对值 (美元)	-2.9%	3.4%	54.0%
相对 MSCI China	-8.6%	-3.7%	11.2%

US\$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	11,303	11,740	12,178	12,772
Revenue (+/-)	3.0%	3.9%	3.7%	4.9%
Net profit	911	936	1,040	1,150
Net profit (+/-)	8.2%	2.8%	11.0%	10.6%
Diluted EPS (US\$)	2.5	2.5	2.8	3.1
GPM	68.2%	68.8%	69.3%	69.8%
ROE	14.0%	15.7%	20.6%	26.9%
P/E	18.0	17.5	15.8	14.3

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 百胜中国发布 2025 年半年报。公司 1H25 实现收入 57.7 亿美元, 同比上升 2%; 经调净利 5.1 亿美元, 同比上升 2%。其中, 2Q25 实现收入 27.9 亿美元, 同比上升 4%, 经调净利 2.2 亿美元, 同比上升 1%; 经营利润 3 亿美元, 同比增长 14%, 创第二季度新高; 摊薄 EPS 为 0.58 美元, 同比增加 5%。

点评: 同店销售额实现正增长。2Q25 整体、肯德基、必胜客系统销售额分别增长 4%/5%/3%, 同店销售额分别增长 1%/1%/2% (1Q 均持平), 其中肯德基订单量持平, 客单价增 1% (主因外卖占比提升); 必胜客订单量增 17%, 客单价降 13% (主因公司提供了更具性价比的产品, 符合公司提出的针对大众市场的策略)。

加盟赋能门店扩张, 餐厅利润率提升。 (1) **餐厅规模。** 1H25 末公司餐厅数量合计 16978 家, 1Q/2Q 分别净增 247/336 家: 其中肯德基 12238 家, 1Q/2Q 分别净增 295/295 家; 必胜客 3864 家, 1Q/2Q 分别净增 45/95 家。公司预计 2025 年净新增 1600-1800 家门店, 资本支出约在 6-7 亿美元之间; 同时计划逐步提高净新增门店中的加盟占比, 预计 2025 年肯德基/必胜客净新增门店中加盟店的占比分别达到 40%-50%/20%-30%。 (2) **餐厅表现。** 2Q25 餐厅利润率提升 0.6pct 至 16.1%, 主要得益于食品及包装物、物业租金及其他经营开支的减少。2025 年下半年, 公司预计其整体利润率同比小幅提升 (其中肯德基餐厅利润率持平, 必胜客餐厅利润率同比小幅提升)。①**肯德基:** 公司餐厅收入 20.6 亿美元, 同比增长 4%; 餐厅利润率 16.9%, 同比增加 0.7pct; ②**必胜客:** 公司餐厅收入 5.5 亿美元, 同比增长 3%; 餐厅利润率 13.3%, 同比增加 0.1pct, 连续第 5 个季度利润率同比提升。

新业务进展顺利, 股东回馈稳步推进。 ①**会员:** 1H25 末肯德基及必胜客总会员数约 5.6 亿, 其中会员销售占比 64%; ②**数字化:** 2Q25 肯德基及必胜客数字订单收入达 24 亿美元, 占公司餐厅收入 94%; ③**外卖:** 1H25 肯德基及必胜客外卖销售同比增长 22%, 约占餐厅收入 45%。④**肯悦咖啡:** 肯悦咖啡门店数已经达到 1300 家, 公司将 2025 全年肯悦咖啡门店目标从 1500 家上调至 1700 家。⑤**股东回报:** 1H25 向股东回馈 5.36 亿美元, 其中股票回购/现金股息各 3.56/1.8 亿美元。公司预计 2025-2026 年间向股东回馈 30 亿美元。

持续控费提效。 2Q25 (1) **原材料及易耗品:** 占餐厅收入比例 31.0%, 同比减少 0.5pct; (2) **员工成本:** 占餐厅收入比例 27.2%, 同比增加 0.9pct; (3) **物业租金及其他经营开支:** 占餐厅收入比例 25.7%, 同比减少 1.0pct; (4) **管理费用:** 占餐厅收入比例 4.7%, 同比减少 0.3pct。

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盈利预测与估值：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 年收入各 117.4/121.8/127.7 亿美元，同比各增 3.9%/3.7%/4.9%；经调净利各 9.4/10.4/11.5 亿美元，同比各增 2.8%/11%/10.6%。维持 2025 年 22 倍 PE，对应合理目标市值 1617 亿港元，合理目标价为 441.8 港元/股（+2%，以 1USD=7.85HKD 计算）；维持“优于大市”评级。

风险提示：食品安全问题风险，特许经营协议终止风险，竞争加剧风险

表 1 百胜中国主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业收入(百万美元)	10978.0	11303.0	11739.7	12177.5	12772.1
(+/-)YoY(%)	14.7	3.0	3.9	3.7	4.9
餐厅收入 (百万美元)	10391.0	10651.0	10973.7	11281.6	11770.1
(+/-)YoY(%)	14.1	2.5	3.0	2.8	4.3
营业利润 (百万美元)	1106.0	1162.0	1280.4	1424.7	1586.3
(+/-)YoY(%)	75.8	5.1	10.2	11.3	11.3
经调净利 (百万美元)	842.0	911.0	936.3	1039.6	1150.2
(+/-)YoY(%)	88.8	8.2	2.8	11.0	10.6
全面摊薄EPS (美元)	2.2	2.5	2.5	2.8	3.1
餐厅利润率 (%)	16.3	15.8	16.1	16.6	17.3
营业利润率 (%)	10.1	10.3	10.9	11.7	12.4
经调净利率 (%)	7.7	8.1	8.0	8.5	9.0

资料来源: 公司财报, HTI预测

表 2 可比公司估值情况 (倍, 20250806)

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
海底捞	6862 HK	13.9	9870	1.0	1.1	1.2	14.0	12.7	11.7	1.4	1.6	1.5	1.4
麦当劳	MCD US	298.8	213630	12.3	13.3	14.5	24.3	22.5	20.6	2.6	8.1	7.8	7.2
特海国际	9658 HK	15.6	1288	0.6	0.7	0.8	28.2	23.7	18.7	1.0	1.5	1.3	1.1
九毛九	9922 HK	2.9	511	0.1	0.2	0.3	22.6	14.9	11.4	0.4	0.6	0.5	0.5
行业平均							22.3	18.5	15.6	1.3	2.9	2.8	2.6
百胜中国	9987 HK	348.6	16408	19.9	22.6	25.3	17.5	15.5	13.8	1.2	1.4	1.3	1.2

资料来源: 彭博一致预期, HTI 测算
其中港股根据 2025/08/06 收盘价, 美股根据 2025/08/05 收盘价

财务报表分析和预测

主要财务指标					利润表 (百万美元)				
	2024	2025E	2026E	2027E		2024	2025E	2026E	2027E
每股指标 (美元)					营业总收入				
每股收益	2.5	2.5	2.8	3.1	公司餐厅收入	11303	11740	12178	12772
每股净资产	15.5	14.2	13.2	14.4	食品与包装物成本	10651	10974	11282	11770
每股经营现金流	3.8	4.1	4.4	4.9	薪金及雇员福利	3387	3420	3460	3552
每股股利	0.6	1.0	0.9	0.9	物业租金及其他经营开支	2787	2967	3046	3158
价值评估 (倍)					一般及行政开支	2798	2826	2903	3026
P/E	18.0	17.5	15.8	14.3	特许经营费	568	585	645	677
P/B	2.9	3.1	3.4	3.1	与加盟店及联营合营公司往来交	37	39	48	51
P/S	1.5	1.4	1.3	1.3	易的开支	404	454	471	536
EV/EBITDA	10.1	9.1	8.0	10.7	其他经营成本及开支	122	126	131	138
股息率 (%)	1.4%	2.2%	2.0%	2.1%	关店及减值开支	39	44	49	48
盈利能力指标 (%)					其他收益净额	1	1	0	0
毛利率	68.2%	68.8%	69.3%	69.8%	营业利润	1162	1280	1425	1586
净利润率	8.7%	8.6%	9.2%	9.7%	Non-GAAP 营业利润	1162	1280	1425	1586
净资产收益率	14.0%	15.7%	20.6%	26.9%	利息收入净额	129	95	95	95
资产回报率	8.1%	8.9%	11.8%	15.9%	投资收益	40	-15	0	0
投资回报率	15.5%	16.7%	18.8%	21.0%	税前利润	1331	1361	1520	1682
盈利增长 (%)					所得税	356	361	403	446
营业收入增长率	3.0%	3.9%	3.7%	4.9%	有效税率%	26.7%	26.5%	26.5%	26.5%
EBIT 增长率	5.1%	10.2%	11.3%	11.3%	净利润	980	1006	1117	1236
经调净利增长率	8.2%	2.8%	11.0%	10.6%	少数股东权益	69	70	78	86
偿债能力指标					归母净利	911	936	1040	1150
资产负债率	42.2%	43.8%	45.0%	42.9%	经调净利	911	936	1040	1150
流动比率	1.2	0.9	0.7	0.9	资产负债表 (百万美元)				
速动比率	0.8	0.6	0.3	0.5		2024	2025E	2026E	2027E
现金比率	0.8	0.5	0.3	0.4	货币资金	723	398	184	665
经营效率指标					应收款项	79	76	77	82
应收帐款周转天数	2.4	2.4	2.3	2.3	存货	405	400	386	376
存货周转天数	44.7	42.7	40.7	38.7	其它流动资产	1487	1116	786	657
总资产周转率	0.5	0.5	0.6	0.6	流动资产合计	2694	1990	1433	1780
固定资产周转率	2.4	2.4	2.3	2.4	固定资产	2407	2556	2677	2743
现金流量表 (百万美元)					无形资产	144	127	109	91
	2024	2025E	2026E	2027E	其他非流动资产	5876	5876	5876	5876
净利润	980	1006	1117	1236	非流动资产合计	8427	8559	8662	8710
非现金支出	923	559	588	642	资产总计	11121	10549	10095	10490
非经营收益	7	0	0	0	短期借款	127	127	127	127
营运资金变动	-484	-49	-78	-62	应付账款	2080	2002	1931	1885
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	1517	1627	1815	流动负债合计	2283	2205	2134	2088
资产	-705	-680	-680	-680	长期经营租赁负债	1816	1816	1816	1816
投资	523	350	350	150	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	-330	-330	-530	非流动负债合计	2411	2411	2411	2411
债权募资	-39	0	0	0	负债总计	4694	4616	4545	4499
股权募资	-1577	-1500	-1500	-795	实收资本	4	4	4	4
其他	-20	0	0	0	普通股股东权益	5741	5247	4864	5306
融资活动现金流	-1636	-1500	-1500	-795	少数股东权益	686	686	686	686
现金净流量	-395	-313	-203	491	负债和所有者权益合计	11121	10549	10095	10490

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 8 月 6 日; (2) 以上各表均为简表
资料来源: 公司年报, HTI

APPENDIX 1**Summary**

Yum China released its 2Q25 report. In 1H25, the company achieved revenue of USD 5.77 billion, a yoy increase of 2%; adjusted net profit was USD 510 million, a yoy increase of 2%. Among them, in 2Q25, revenue reached USD 2.79 billion, a yoy increase of 4%; adjusted net profit was USD 220 million, a yoy increase of 1%; operating profit was USD 300 million, a yoy increase of 14%, hitting a new high for the second quarter; diluted EPS was USD 0.58, a yoy increase of 5%.

In the medium to long term, the company maintains a steady pace of store expansion, with store model innovation and franchise empowerment driving long-term growth, while offering relatively high buyback and dividend yields. We predict that the company's revenue will be USD 11.74/12.18/12.77 billion respectively from 2025 to 2027, with yoy growth rates of 3.9%/3.7%/4.9% respectively; the adjusted net profits will be USD 940/1040/1150 million respectively, with yoy growth rates of 2.8%/11%/10.6% respectively. We assign a 22x PE multiple for 2025, corresponding to a reasonable target market capitalization of HKD 161.7 billion and a reasonable target price of HKD 441.8 per share (calculated at 1USD=7.85HKD); we maintain the "Outperform" rating.

Risks: risks of food safety issues, risks of termination of franchise agreements, risks of intensified competition.

APPENDIX 2

ESG Comments

Environmental:

strong commitment to low carbon transformation

Social:

focus on employee care and food safety

Governance:

sound management mechanism

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.

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	截至 2025 年 6 月 30 日海通国际股票研究评级分布			截至 2025 年 3 月 31 日海通国际股票研究评级分布		
	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	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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 June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	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.

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

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Recommendation Chart

Yum China Holdings - 9987 HK



1. 9 Feb 2024 OUTPERFORM at 316.00 target 431.30.
2. 10 Oct 2024 OUTPERFORM at 356.80 target 345.20.
3. 13 Nov 2024 OUTPERFORM at 378.00 target 432.70.
4. 27 Mar 2025 OUTPERFORM at 405.00 target 431.80.

Source: Company data Bloomberg, HTI estimates