

小菜园 Xiaocaiyuan International (999 HK)

点评报告：1H25 经营效率持续优化，利润率显著提升

Review Report: 1H25 Operating Efficiency Continued to Improve, with a Significant Increase in Profit Margin

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$10.47
目标价	HK\$13.30
HTI ESG	4.3-4.5-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$12.32bn / US\$1.57bn
日交易额 (3 个月均值)	US\$4.24mn
发行股票数目	1,177mn
自由流通股 (%)	9%
1 年股价最高最低值	HK\$12.46-HK\$7.94
注：现价 HK\$10.47 为 2025 年 08 月 15 日收盘价	



资料来源：Factset

	1mth	3mth	12mth
绝对值	5.9%	14.1%	
绝对值 (美元)	6.1%	13.7%	
相对 MSCI China	0.1%	5.4%	

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	5,210	5,930	7,376	8,750
Revenue (+/-)	15%	14%	24%	19%
Net profit	581	791	1,042	1,253
Net profit (+/-)	7%	35%	32%	20%
Diluted EPS (Rmb)	0.58	0.67	0.89	1.06
GPM	68.1%	69.8%	70.0%	70.0%
ROE	39.2%	31.6%	36.2%	36.9%
P/E	16	14	11	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：小菜园发布 2025 年半年报。公司 1H25 实现收入 27.1 亿元，同比上升 6.5%；毛利率达到 70.5%，同比增加 2.6pct；经调净利 3.8 亿元，同比增加 44.6%，与前期盈喜一致。摊薄每股盈利为 0.33 元，同比提升 22.2%。

点评：1H25 以优化门店模型为主，2H25 门店拓展将加速。（1）**餐厅规模：**截至 1H25 末，公司门店 677 家，相较 1H24 末增加 54 家。其中“小菜园”品牌门店 672 家，1H25 净增 5 家，一线/新一线/二线/三线及以下城市各 109/192/80/291 家，1H25 各增 3/3/-1/0 家。预计下半年开店将加速，预计年底达到 800 家，明年超 1000 家；1H25 一线/新一线/二线/三线及以下城市收入各 4.8/7.9/3.3/10.9 亿元，收入占比各 17.8%/29.5%/12.3%/40.4%。（2）**餐厅表现：**1H25 单店堂食顾客平均消费额 57.1 元，同比下降 5.5%。整体翻台率 3.1 次/天，同比持平，其中一线/新一线/二线/三线及以下城市翻台率各 3.1/3.1/3.4/3.0 次/天。二线城市的翻台率同比略提升，主因门店店型的优化带来的门店坪效提高。（3）**同店经营：**小菜园同店销售额同比下降 7.2%，其中一线/新一线/二线/三线及以下城市同店销售额各下降 10.4%/8.7%/5.7%/5.0%。2H25 同店基数压力将逐步放缓，公司也将通过优化门店模型和提升运营效率来应对市场环境变化带来的同店下降挑战。

外卖占收入比例增加，股东回报稳步推进。①**堂食：**1H25 公司堂食业务收入 16.5 亿元，同比增加 2.2%，堂食收入占比 60.7%，同比下降 2.6pct。②**外卖：**外卖业务收入 10.6 亿元，同比增加 13.7%。外卖收入占比 39.0%，同比增加 2.5pct。主要得益于提供外卖服务的门店数量有所增加、外卖平台流量有所倾斜。1H25“小菜园”门店的外卖订单量由 1H24 的 1280 万笔增加至 1680 万笔，同比增加 31.3%。③**股东回报：**公司拟派中期股息每股人民币 0.21 元，分红率 64%，未来将维持 50%-60%分红率。

持续控费提效。1H25（1）**原材料：**收入占比 29.5%，同比减少 2.7pct，主要得益于逐渐扩大的规模效应增强公司在供应链端的议价能力；（2）**员工成本：**员工费用率 24.6%，同比减少 3.9pct，主要源于优化后的餐厅模型面积较小，店均人力减少，同时增加自动化设备以及延长营业时间以提升人效；（3）**使用权资产折旧：**租金费用率 4.7%，同比减少 0.2pct，主要受益于品牌力的提升和与物业方的议价能力增强。

新开门店回本周期限短，单店运营效率有望持续提升。新开门店回本周期限短至 10-11 个月。单店运营效率有望持续提升，主因：（1）门店面积缩小，新店面积约 220-240 平方米；（2）持续加大智能设备在门店端的应用，目前新开门店炒菜机器人占比约 30%；（3）马鞍山工厂建设（预计今年年底建成）叠加采购成本下降，供应链的规模效应逐步显现；（4）租金随品牌力增强而下降。

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盈利预测与估值：作为大众便民中式餐饮龙头，公司凭借精细化运营和强大供应链支撑，不断提升单店效率，优化门店模型，未来门店网络有望加速拓展。由于开店主要集中在 2H25，门店贡献小于预期，我们略下调 2025-2027 年营收至各 59.3/73.8/87.5 亿元（原为 65.4/79.3/94.3 亿元），同比各增 14%/24%/19%，受益于门店模型不断优化和运营效率逐渐提升，经调净利润提升至各 7.9/10.4/12.5 亿元（7.4/9.2/11.0 亿），同比各增 35%/32%/20%。由于整体餐饮行业估值中枢有所下滑，参考同业下调公司 2025 年估值至 18xPE（原为 20x），对应合理市值 156 亿港元，目标价基本维持 13.3 港元（对应汇率为 HKD/CNY=0.91）；维持“优于大市”评级。

风险提示：经济及消费增长不及预期，行业竞争加剧风险，新店拓展不及预期，老店业绩下滑风险，食品安全风险。

表 1 小菜园主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业收入（亿元）	45.5	52.1	59.3	73.8	87.5
(+/-)YoY(%)	41.6	14.5	13.8	24.4	18.6
经营利润（亿元）	7.4	7.4	11.1	14.3	17.2
(+/-)YoY(%)	111.7	0.3	50.9	28.3	20.5
净利润（亿元）	5.3	5.8	7.9	10.4	12.5
(+/-)YoY(%)	124.0	9.1	36.2	31.8	20.2
经调净利（亿元）	5.5	5.9	7.9	10.4	12.5
(+/-)YoY(%)	129.8	7.4	34.9	31.8	20.2
全面摊薄EPS（元）	0.53	0.58	0.67	0.89	1.06
毛利率（%）	68.5	68.1	69.8	70.0	70.0
经营利润率（%）	16.2	14.2	18.8	19.4	19.7
经调净利率（%）	12.0	11.3	13.3	14.1	14.3

资料来源：公司财报，HTI预测

表 2 可比公司估值情况（倍，20250815）

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	14.1	10027	0.9	1.0	1.1	15.6	14.2	13.0	1.5	1.8	1.7	1.6
百胜中国	YUMC US	44.8	16538	2.5	2.9	3.2	17.7	15.7	14.0	1.3	1.4	1.3	1.3
绿茶集团	6831 HK	7.5	642	0.7	0.9	1.1	10.6	8.5	6.7	0.3	1.1	0.9	0.7
九毛九	9922 HK	2.8	504	0.1	0.2	0.2	24.1	16.0	12.3	0.4	0.6	0.6	0.5
行业平均							17.0	13.6	11.5	0.9	1.2	1.1	1.0
小菜园	999 HK	10.5	1575	0.7	1.0	1.2	14.2	10.8	9.0	0.4	1.9	1.5	1.3

资料来源：彭博一致预期，HTI 测算
注：其中百胜中国为 2025/08/14 数据

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
摊薄每股指标 (元)					营业总收入	5,210	5,930	7,376	8,750
经调每股收益	0.58	0.67	0.89	1.06	所用原材料及消耗品	(1,661)	(1,791)	(2,213)	(2,625)
每股净资产	2.35	2.25	2.64	3.12	毛利润	3,549	4,139	5,163	6,125
每股经营现金流	0.90	1.20	1.40	1.84	毛利率%	68.1%	69.8%	70.0%	70.0%
每股股利	0.37	0.44	0.49	0.59	员工成本	(1,422)	(1,465)	(1,822)	(2,161)
价值评估 (倍)					占收入比重%	27.3%	24.7%	24.7%	24.7%
P/E	16.36	14.18	10.76	8.95	使用权资产折旧	(256)	(279)	(339)	(394)
P/B	4.05	4.25	3.61	3.05	占收入比重%	4.9%	4.7%	4.6%	4.5%
P/S	1.84	1.89	1.52	1.28	营业利润	739	1,115	1,431	1,724
EV/EBITDA	11.81	8.42	6.44	5.08	营业利润率%	14.2%	18.8%	19.4%	19.7%
股息率 (%)	3.9%	4.6%	5.1%	6.1%	经调 EBIT	1,401	1,885	2,388	2,873
盈利能力指标 (%)					经调 EBITDA	969	1,339	1,712	2,055
毛利率	68.1%	69.8%	70.0%	70.0%	所得税	(191)	(308)	(366)	(440)
经调净利率	11.3%	13.3%	14.1%	14.3%	有效所得税率%	24.7%	28.0%	26.0%	26.0%
净资产收益率	39.2%	31.6%	36.2%	36.9%	净利润	581	791	1,042	1,253
资产回报率	19.8%	20.6%	23.5%	23.9%	经调净利润	586	791	1,042	1,253
投资回报率	32.9%	37.5%	41.3%	41.8%					
盈利增长 (%)					资产负债表 (百万元)				
营业收入增长率	14.5%	13.8%	24.4%	18.6%	现金及银行结余	617	911	1,355	2,181
营业利润增长率	0.3%	50.9%	28.3%	20.5%	应收款项	302	349	461	500
经调净利润增长率	7.4%	34.9%	31.8%	20.2%	存货	110	122	164	175
偿债能力指标					其它流动资产	1,012	1,012	1,012	1,012
资产负债率	34.1%	35.4%	35.1%	35.3%	流动资产合计	2,040	2,393	2,991	3,868
流动比率	3.36	3.43	4.06	4.69	固定资产	699	806	873	884
速动比率	3.18	3.25	3.84	4.48	使用权资产	789	833	865	872
现金比率	1.02	1.30	1.84	2.64	其他非流动资产	60	61	61	60
经营效率指标					非流动资产合计	1,548	1,700	1,799	1,816
应收账款周转天数	20.04	20.04	20.04	20.04	资产总计	3,588	4,093	4,790	5,684
存货周转天数	23.56	23.56	23.56	23.56	应付账款	229	320	358	447
应付账款周转天数	55.92	55.92	55.92	55.92	其它流动负债	378	378	378	378
					流动负债合计	607	698	736	825
现金流量表 (百万元)					租赁负债	587	723	914	1,155
税前利润	771	1,098	1,408	1,693	其它长期负债	29	29	29	29
非现金支出	432	546	676	818	非流动负债合计	616	752	943	1,184
非经营收益	(9)	37	44	51	负债总计	1,222	1,450	1,679	2,009
营运资金变动	(81)	32	(116)	38	股本	0	0	0	0
已付所得税	(211)	(308)	(366)	(440)	储备	2,365	2,642	3,111	3,675
经营活动现金流	903	1,406	1,645	2,161	普通股股东权益	2,365	2,642	3,111	3,675
投资活动现金流	(1,302)	(329)	(350)	(357)	少数股东权益	-	-	-	-
融资活动现金流	396	(783)	(851)	(977)	负债和所有者权益合计	3,588	4,093	4,790	5,684
现金净流量	(3)	294	444	826					
期末现金及银行结余	617	911	1,355	2,181					

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 8 月 15 日; (2) 以上各表均为简表
资料来源: 公司财报, HTI

APPENDIX 1**Summary**

Xiaocaiyuan released its 1H25 report. In 1H25, the company achieved revenue of 2.71 billion yuan, up 6.5% yoy; gross profit margin reached 70.5%, up 2.6 pct yoy; adjusted net profit was 380 million yuan, up 44.6% yoy, consistent with the previous announcement. Diluted earnings per share were 0.33 yuan, up 22.2% yoy.

As the leading provider of mass Chinese cuisine, the company leverages refined operations and a robust supply chain to continuously enhance single-store efficiency and optimize store models, with its store network expected to expand at an accelerated pace in the future. However, since store openings were primarily concentrated in 2H25, store contributions fell short of expectations, we have slightly adjusted downward our revenue forecasts for 2025-2027 to 5.93/7.38/8.75 billion yuan, respectively, representing yoy increases of 14%/24%/19%, respectively. Benefiting from the continuous optimization of store models and the gradual improvement of operational efficiency, adjusted net profit is projected to increase to 790/1040/1250 million yuan respectively, representing yoy increases of 35%/32%/20%, respectively. Given the overall decline in the valuation multiples of the catering industry, we have adjusted the company's 2025 valuation to 18x PE, corresponding to a reasonable market capitalization of 15.6 billion HKD. The target price remains largely unchanged at 13.3 HKD (assuming an exchange rate of HKD/CNY = 0.91); we maintain our "Outperform" rating.

Risks: Economic and consumer growth is less than expected, the risk of increased competition in the industry, new store expansion is less than expected, the risk of decline in the performance of old stores, and food safety risk.

APPENDIX 2

ESG Comments

Environmental:

reduce daily food waste

Social:

train staff with care

Governance:

equitable equity distribution empowers stakeholders

附录 APPENDIX

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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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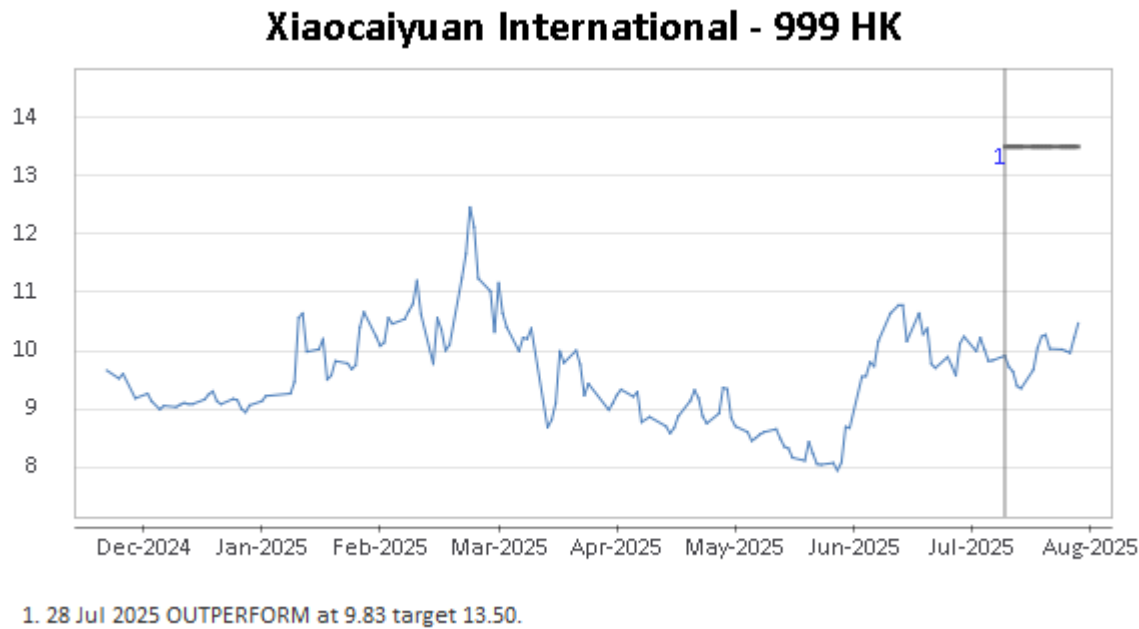
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