研究报告 Research Report

25 Aug 2025

九毛九 Jiumaojiu International Holdings (9922 HK)

点评报告：短期业绩承压，门店调改推动经营边际向好

Review Report: Performance Under Pressure in the Short Term, Store Adjustments Drive Marginal Improvement in Operations

观点聚焦 Investment Focus

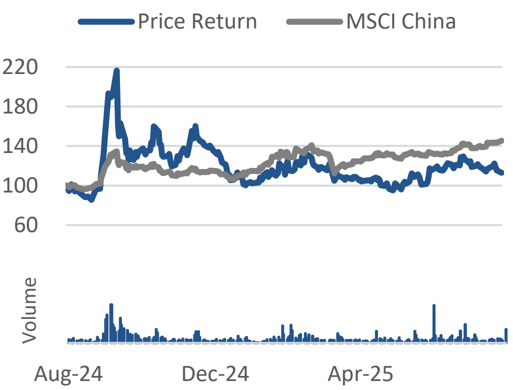
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$2.70
目标价	HK$3.23
HTI ESG	4.4-4.2-4.0

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

市值	HK$3.77bn / US$0.48bn
日交易额 (3 个月均值)	US$9.79mn
发行股票数目	1,398mn
自由流通股 (%)	61%
1 年股价最高最低值	HK$5.54-HK$2.19

注：现价 HK$2.70 为 2025 年 08 月 25 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-12.3%	14.7%	13.7%
绝对值（美元）	-11.9%	14.8%	13.5%
相对 MSCI China	-15.3%	4.1%	-31.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	6,074	6,087	6,520	7,113
Revenue (+/-)	1%	0%	7%	9%
Net profit	56	139	229	311
Net profit (+/-)	-88%	148%	65%	36%
Diluted EPS (Rmb)	0.04	0.10	0.16	0.22
GPM	64.4%	64.7%	64.7%	64.7%
ROE	1.4%	3.5%	5.6%	7.2%
P/E	62	25	15	11

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：九毛九发布 2025 年半年报。1H25 公司收入合计 27.5 亿元，同比下降 10.1%；店铺层面经营利润 3.1 亿元，同比下降 21.0%；归母净利润 0.6 亿元，同比下降 16.0%；核心经营利润 1 亿元，同比下降 37.0%。摊薄每股盈利为 0.04 元，同比下降 20.0%。

点评：主品牌利润率下滑，新品牌带来增量。（1）收入结构：1H25，太二、怂火锅、九毛九、其他品牌营业收入各 19.5/4.2/2.3/ 1.6 亿元，同比各-13.3%/-3.5%/-22.6%/+75.6%，占总收入比重各为 70.8%/15.1%/8.2%/5.9%。其他品牌的收入增长主要源于山外面餐厅数量增加带来的收入贡献，以及向第三方销售货品收入的增加。**（2）利润结构：**店铺层面经营利润太二、怂火锅、九毛九各 2.6/0.1/0.3 亿元，同比各下降 15.7%/59.6%/41.8%；餐厅经营利润率各 13.4%/3.6%/12.7%，分别同比下滑 0.4/5.0/4.2pct。

餐厅规模优化，经营层面相对承压。（1）餐厅规模：1H25 公司旗下餐厅数量合计 729 家，同比净减 42 家：其中太二 566 家（中国内地/其他地区各 535/31 家），同比净减 48 家；怂火锅 76 家，同比净增 3 家；九毛九 68 家，同比净减 4 家；赖美丽 1 家，同比净减 3 家；赏鲜悦木 1 家，同比持平；山外面 17 家，同比净增 10 家。1H25 公司主要聚焦于门店模型的优化升级，通过更谨慎的开店策略、果断关闭经营不善餐厅，将资源更多集中于核心优质餐厅。**（2）餐厅表现：**①太二：客单价 73 元，同比上升 2.8%，翻座率 2.2 次/天，同比减少 0.5 次/天；②九毛九：客单价 57 元，同比上升 1.8%，翻座率 1.5 次/天，同比减少 0.3 次/天；③怂火锅：客单价 99 元，同比下降 10.0%，翻座率 1.7 次/天，同比减少 0.3 次/天。**（3）同店经营：**1H25 同店销售均有所下滑，其中太二/怂火锅/九毛九同店销售额各下降 19.0%/20.1%/19.8%。

毛利率相对稳定，人工、折摊费用率略有上升。1H25（1）原材料及耗材：同比下降 10.7%至 9.8 亿元，占收入比例 35.6%，同比减少 0.2pct。（2）员工成本：同比减少 7.3%至 8.3 亿元，人工费用率 30.1%，同比增加 0.9pct。（3）租金折摊合计：同比下降 4.7%至 4.7 亿元，占收入比例 17.1%，同比增加 1.0pct。

公司将继续围绕品牌门店升级与供应链能力强化，持续推进业务优化。（1）稳步推进新门店类型升级。太二在上半年推出以“活鱼、鲜鸡、鲜牛肉”为核心的“5.0 鲜活模式”，围绕产品、环境、服务三大维度系统性升级。截至 2025 年 7 月底，已有 64 家调改门店。公司预计 2025 年底完成 150 家门店的调改。**（2）供应链“门店 + 外销”双轮驱动能力持续增强。**广州南沙供应链中心已于 2025 年上半年开始试运行，覆盖核心品牌的食材粗加工及外销产品生产，有效缓解了现有供应链产能压力的同时保障食材供应稳定及食品安全管控。同时公司在保障内部供应基础上，拓展商超（如山姆合作）、线上零售等外部渠道，强化双轮驱动支撑。

胡佳璐 Rebecca Hu
rebecca.jl.hu@htisec.com

刘坤钰 Kunyu Liu
ky.liu@htisec.com

李一腾 Yiteng Li
yt.li@htisec.com

盈利预测与估值：随着公司积极调整业务策略，推进门店调改优化，经营层面将有望迎来持续性向好。我们预计 2025-27 年收入分别为 60.9/65.2/71.1 亿元（原预测为为 69.2 亿元、79.7 亿元、91.5 亿元）同比分别增长 0.2%/7.1%/9.1%，归母净利分别为 1.4/2.3/3.1 亿元（原预测为 2.4 亿元、3.4 亿元、4.5 亿元），，归母净利率分别为 2.3%/3.5%/ 4.4%。给予公司 2026 年 18 倍 PE（原为 2025 年 18 倍 PE 及 6 倍 EV/EBITDA），对应合理目标市值 45.2 亿港元，合理目标价为 3.23 港元/股（对应汇率为 HKD/CNY=0.91）；维持"优于大市"评级。

风险提示：餐厅拓展不及预期，客流恢复不及预期，食品安全风险。

表 1 九毛九主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业总收入（百万元）	5986	6074	6087	6520	7113
(+/-)YoY(%)	*49.4*	*1.5*	*0.2*	*7.1*	*9.1*
净利润（百万元）	480	45	111	184	249
(+/-)YoY(%)	*763.2*	*-90.7*	*148.4*	*64.9*	*35.8*
归母净利（百万元）	453	56	139	229	311
(+/-)YoY(%)	*820.2*	*-87.7*	*148.4*	*64.9*	*35.8*
原材料及易耗品成本（百万元）	2142	2162	2149	2302	2511
占收入比重（%）	*35.8*	*35.6*	*35.3*	*35.3*	*35.3*
员工成本（百万元）	1544	1747	1743	1854	2023
占收入比重（%）	*25.8*	*28.8*	*28.6*	*28.4*	*28.4*
租金折摊合计（百万元）	860	1002	1134	1164	1231
占收入比重（%）	*14.4*	*16.5*	*18.6*	*17.8*	*17.3*
每股收益（元）	0.32	0.04	0.10	0.16	0.22
毛利率（%）	64.2	64.4	64.7	64.7	64.7
净利率（%）	8.0	0.7	1.8	2.8	3.5
归母净利率（%）	7.6	0.9	2.3	3.5	4.4

资料来源：公司财报，HTI预测

表 2 可比公司估值情况（倍，20250825）

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
墨式烧烤	CMG US	43.6	58516	1.2	1.4	1.7	35.9	30.8	26.1	1.8	4.8	4.3	3.8
百胜中国	YUMC US	45.9	16920	2.5	2.9	3.2	18.1	16.0	14.3	1.3	1.4	1.4	1.3
麦当劳	MCD US	314.1	224122	12.3	13.4	14.6	25.5	23.5	21.5	2.7	8.4	8.1	7.5
星巴克	SBUX US	88.4	100462	2.2	2.7	3.3	40.1	33.0	26.4	1.4	2.7	2.6	2.4
达美乐比萨	DPZ US	451.0	15311	17.6	19.5	21.4	25.6	23.1	21.0	2.2	3.1	2.9	2.8
海底捞	6862 HK	14.9	10618	1.0	1.1	1.2	15.1	13.8	12.7	1.5	1.7	1.6	1.5
行业平均							**26.7**	**23.4**	**20.4**	**1.8**	**3.7**	**3.5**	**3.2**
九毛九	9922 HK	2.7	483	0.1	0.2	0.2	24.8	15.0	11.1	0.3	0.6	0.5	0.5

资料来源：彭博一致预期，HTI 测算
其中港股根据 2025/08/25 收盘价，美股根据 2025/08/22 收盘价

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
摊薄每股指标（元）				
每股收益	0.04	0.10	0.16	0.22
每股净资产	2.26	2.31	2.41	2.55
每股经营现金流	0.70	1.00	0.89	0.96
每股股利	0.04	0.04	0.07	0.09
价值评估（倍）				
P/E	61.58	24.79	15.03	11.07
P/B	1.09	1.06	1.02	0.97
P/S	0.57	0.56	0.53	0.48
EV/EBITDA	2.67	2.60	2.38	2.17
股息率（%）	1.37%	1.47%	2.42%	3.29%
盈利能力指标（%）				
毛利率	64.40%	64.70%	64.70%	64.70%
净利润率	0.92%	2.28%	3.51%	4.37%
净资产收益率	1.38%	3.49%	5.56%	7.19%
资产回报率	0.86%	2.21%	3.90%	5.63%
投资回报率	3.07%	7.16%	13.04%	18.64%
盈利增长（%）				
营业收入增长率	1.47%	0.22%	7.12%	9.09%
EBIT 增长率	-52.25%	-23.99%	33.41%	21.99%
归母净利增长率	-87.69%	148.40%	64.93%	35.81%
偿债能力指标				
资产负债率	51.4%	46.6%	40.6%	33.5%
流动比率	1.45	1.94	2.45	3.15
速动比率	1.38	1.85	2.34	3.02
现金比率	0.89	1.21	1.49	1.89
经营效率指标				
应收帐款周转天数	42.48	42.48	42.48	42.48
存货周转天数	20.89	21.03	20.99	21.00
总资产周转率	0.93	0.97	1.11	1.29
固定资产周转率	1.89	2.13	3.09	4.90

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	**6074**	**6087**	**6520**	**7113**
原材料及易耗品成本	2162	2149	2302	2511
占收入比重%	35.60%	35.30%	35.30%	35.30%
员工成本	1747	1743	1854	2023
占收入比重%	28.76%	28.64%	28.44%	28.44%
物业租金及相关开支	1002	1134	1164	1231
占收入比重%	16.49%	18.63%	17.85%	17.31%
水电及其他开支	253	253	272	296
占收入比重%	4.16%	4.16%	4.16%	4.16%
差旅及相关开支	30	30	32	35
广告及推广开支	104	104	112	122
其他开支	471	472	505	551
EBITDA	1244	1280	1395	1532
EBITDA（不含使用权资产折旧）	667	626	749	864
融资成本	111	97	73	48
税前利润	74	184	303	412
所得税	29	73	120	163
有效所得税率%	39.5%	39.5%	39.5%	39.5%
净利润	45	111	184	249
少数股东损益	-11	-27	-45	-61
归母净利	**56**	**139**	**229**	**311**

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	1424	1692	1809	1989
应收款项	770	708	759	828
存货	115	124	132	144
其它流动资产	0	187	278	350
流动资产合计	**2309**	**2711**	**2978**	**3312**
固定资产	3279	2443	1782	1123
无形资产	26	34	40	45
长期股权投资	29	29	29	29
其他非流动资产	845	845	845	845
非流动资产合计	**4179**	**3350**	**2696**	**2042**
资产总计	**6489**	**6061**	**5674**	**5353**
短期借款	306	206	106	6
应付账款	623	656	702	766
合约负债	20	11	13	14
其它流动负债	645	525	394	264
流动负债合计	**1593**	**1397**	**1216**	**1050**
长期借款	74	74	74	74
其它长期负债	1671	1356	1014	672
非流动负债合计	**1745**	**1430**	**1087**	**745**
负债总计	**3337**	**2827**	**2303**	**1795**
股本	0	0	0	0
储备	3152	3235	3372	3558
非控股权益	-1	-1	-1	-1
负债和所有者权益合计	**6489**	**6061**	**5674**	**5353**

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	**56**	**139**	**229**	**311**
少数股东损益	-11	-27	-45	-61
非现金支出	922	1078	1070	1098
非经营收益	71	4	4	4
营运资金变动	-61	205	-11	-16
经营活动现金流	**976**	**1398**	**1247**	**1335**
资产	-342	-233	-225	-215
投资	-273	0	0	0
其他	-183	0	0	0
投资活动现金流	**-798**	**-233**	**-225**	**-215**
债权募资	-614	-841	-814	-816
股权募资	-121	-55	-91	-124
其他	-170	0	0	0
融资活动现金流	**-905**	**-897**	**-905**	**-940**
现金净流量	**-726**	**268**	**117**	**180**

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 25 日；（2）以上各表均为简表

资料来源：公司财报，HTI

APPENDIX 1

Summary

Jiumaojiu released its 1H25 report. In 1H25, the company's total revenue was RMB 2.75 billion, down 10.1% yoy; operating profit at the store level was RMB 310 million, down 21.0% yoy; net profit attributable to shareholders was RMB 60 million, down 16.0% yoy; core operating profit was RMB 100 million, down 37.0% yoy. Diluted earnings per share were RMB 0.04, down 20.0% yoy.

As the company proactively adjusts its business strategies and advances the adjustment, transformation and optimization of stores, its operating performance is expected to achieve sustained improvement. We expect the company's revenues for 2025-2027 to be RMB 6.09/6.52/7.11 billion respectively, representing yoy growth of 0.2%/7.1%/9.1% respectively. The net profit attributable to shareholders to be RMB 140/230/310 million respectively, with the net profit margins attributable to shareholders reaching 2.3%/3.5%/4.4% respectively. We assign a 18x PE ratio for 2026, corresponding to a reasonable target market capitalization of HKD 4.52 billion and a reasonable target price of HKD 3.23 per share (based on the exchange rate of HKD/CNY = 0.91); we maintain the "Outperform" rating.

Risks: Restaurant expansion may not meet expectations, customer traffic recovery may not meet expectations, and food safety risks.

APPENDIX 2

ESG Comments

Environmental:

the company integretes eco-friendly practices, lowering its carbon footprint

Social:

the company offers incluisive job opportunities

Governance:

the company establishes a sound governance structure

附录 APPENDIX

重要信息披露

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070
Ph: +91 22 43156800 Fax:+91 22 24216327
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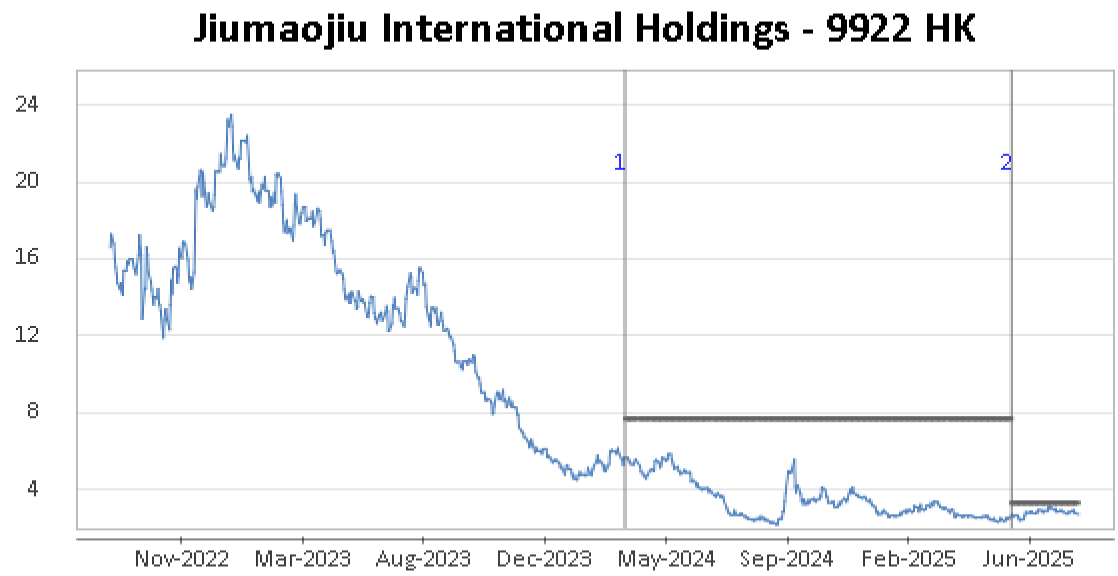

1. 29 Mar 2024 OUTPERFORM at 5.54 target 7.68.
2. 10 Jun 2025 OUTPERFORM at 2.88 target 3.30.

Source: Company data Bloomberg, HTI estimates