

# 海底捞 Haidilao International Holding (6862 HK)

## 短期业绩承压，“红石榴计划”效果逐渐显现

Review Report: Performance Under Pressure in the Short Term, “Red Pomegranate Plan” Gradually Taking Effect

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$14.47
目标价	HK\$18.22
HTI ESG	4.6-4.8-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$80.66bn / US\$10.33bn
日交易额 (3个月均值)	US\$42.60mn
发行股票数目	5,574mn
自由流通股 (%)	28%
1年股价最高最低值	HK\$19.30-HK\$11.80
注：现价 HK\$14.47 为 2025 年 08 月 26 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-0.3%	-4.3%	30.5%
绝对值 (美元)	0.2%	-4.1%	30.2%
相对 MSCI China	-5.6%	-17.3%	-18.1%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	42,755	44,450	47,059	49,890
Revenue (+/-)	3%	4%	6%	6%
Net profit	4,708	4,629	4,946	5,325
Net profit (+/-)	175%	5%	-2%	7%
Diluted EPS (Rmb)	0.84	0.83	0.89	0.96
GPM	62.1%	61.9%	61.9%	62.0%
ROE	48.0%	37.5%	32.6%	26.4%
P/E	16	16	15	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：海底捞发布 2025 年半年报。**1H25 收入 207.0 亿元，同比减少 3.7%；归母净利润 17.6 亿元，同比减少 13.7%。核心经营利润 24.1 亿元，同比减少 14.0%，核心经营利润率 11.6%，同比减少 1.4pct。摊薄每股盈利为 0.32 元，同比下降 15.8%。公司拟派发中期股息每股 0.338 港元，股利支付率 95%。

**点评：主品牌业绩承压，“红石榴计划”效果逐渐显现。收入拆分看：**①海底捞餐厅经营收入 185.8 亿元，同比减少 9.0%，一线/二线/三线及以下城市/港澳台地区收入占比各 17.0%/37.3%/41.8%/3.9%。②其他餐厅经营收入 6.0 亿元，同比增长 227.0%，主因“红石榴计划”下推出的其他创新餐饮品牌，以及露营火锅、企业火锅等多种餐饮场景的贡献。“红石榴计划”孵化 14 个品牌共 126 家店，其中焰请烤肉铺子门店达 70 家，多品牌矩阵显现。③外卖业务收入 9.3 亿元，同比增长 59.6%，主因“下饭菜”一人食精品快餐业务的快速增长。④调味品及食材销售收入 4.6 亿元，同比增长 55.0%；加盟业务收入 0.9 亿元，同比增长 4684.0%；其他业务收入 0.4 亿元，同比增长 264.4%。

**主品牌翻台率、同店短期均有所下滑，加盟模式逐步推进。（1）餐厅规模。**截止 1H25 末，海底捞餐厅数量 1363 家，包括自营 1322 家、加盟 41 家，其中 1H25 新开设自营餐厅 25 家，加盟餐厅 3 家，关闭 33 家。自营餐厅于一线/二线/三线城市/港澳台地区各 218/512/569/23 家。公司加盟模式采用“老店+新店”的组合加盟模式，旨在帮助加盟商快速理解品牌理念、提升加盟意愿、缩短培育周期。未来随着加盟模式的逐渐成熟，在发展主品牌同时也将为“红石榴计划”多品牌发展提供支持。**（2）餐厅表现。**1H25 客单价 97.9 元，同比上升 0.5%；整体翻台率为 3.8 次/天，同比减少 9.5%，主因餐饮市场竞争加剧、顾客消费需求变化。一线/二线/三线城市及以下/港澳台地区各 3.8/3.8/3.9/4.3 次/天，同比各降 5.0%/降 11.6%/降 4.9%/增 2.4%；**（3）同店经营。**1H25，整体同店销售下降 9.9%，一线/二线/三线城市及以下/港澳台地区同店销售分别降 9.4%/降 13.3%/降 8.2%/增 4.4%，同店平均翻台率分别为 3.7/3.8/3.9/4.3 次/天。

**毛利率有所下滑，员工费用率提升影响经营利润。**1H25，（1）原材料及易耗品成本：同比下降 1.7%至 82.4 亿元，占收入比例 39.8%，同比增加 0.8pct，主要由于为进一步提升顾客体验而增加了菜品和物料的耗用。（2）员工成本：同比下降 2.3%至 69.9 亿元，员工费用率 33.8%，同比增加 0.5pct，主要由于固定人工成本占比提高。（3）折旧及摊销：同比下降 13.7%至 11.6 亿元，占收入比例 5.6%，同比减少 0.6pct，主要由于前期部分餐厅物业、厂房及设备已提足折旧及摊销。

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**盈利预测与估值：**中长期看，随着公司持续在产品、服务、体验、场景上深化调整，主品牌未来仍有望重回增长。同时，加盟策略、品牌孵化均有望进一步贡献增量。我们预计 2025-27 年收入分别为 444.5/470.6/498.9 亿元，同比分别增长 4.0%/5.9%/6.0%。基于公司主品牌短期表现不及预期以及成本端上涨影响，我们下调 2025-2027 年归母净利各 10.1%/11.5%/12.2%至 46.3/49.5/53.3 亿元，归母净利率分别为 10.4%/10.5%/10.7%。基于整体餐饮估值中枢有所下滑，将公司估值由原 2025 年 23 倍 PE 下调至 2025 年 20 倍 PE，对应合理目标市值 1015.5 亿港元，合理目标价为 18.22 港元/股（对应汇率为 HKD/CNY=0.91）；维持“优于大市”评级。

**风险提示：**客流修复不及预期，门店调整不及预期，食品安全风险。

表 1 海底捞主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业总收入（亿元）	414.5	427.5	444.5	470.6	498.9
(+/-)YoY(%)	33.6	3.1	4.0	5.9	6.0
净利润（亿元）	45.0	47.0	46.2	49.4	53.2
(+/-)YoY(%)	174.6	4.6	-1.7	6.9	7.7
归母净利（亿元）	45.0	47.1	46.3	49.5	53.3
(+/-)YoY(%)	174.6	4.6	-1.7	6.9	7.7
原材料及易耗品成本（亿元）	169.5	162.1	169.4	179.4	189.7
占收入比重（%）	40.9	37.9	38.1	38.1	38.0
员工成本（亿元）	130.4	141.1	146.3	154.4	163.2
占收入比重（%）	31.5	33.0	32.9	32.8	32.7
租金折摊合计（亿元）	33.1	29.8	31.6	33.5	35.8
占收入比重（%）	8.0	7.0	7.1	7.1	7.2
每股收益（元）	0.8	0.8	0.8	0.9	1.0
毛利率（%）	59.1	62.1	61.9	61.9	62.0
净利率（%）	10.8	11.0	10.4	10.5	10.7
归母净利率（%）	10.9	11.0	10.4	10.5	10.7

资料来源：公司财报，HTI预测

表 2 可比公司估值情况（倍，20250826）

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	42.5	57014	1.2	1.4	1.7	35.0	30.0	25.5	1.7	4.7	4.2	3.7
百胜中国	YUMC US	46.5	17128	2.5	2.9	3.2	18.4	16.2	14.5	1.3	1.5	1.4	1.3
麦当劳	MCD US	312.9	223315	12.3	13.4	14.6	25.4	23.4	21.5	2.7	8.4	8.1	7.5
星巴克	SBUX US	86.6	98472	2.2	2.7	3.3	39.3	32.3	25.9	1.4	2.7	2.5	2.3
达美乐比萨	DPZ US	451.2	15318	17.6	19.5	21.4	25.6	23.1	21.1	2.2	3.1	2.9	2.8
行业平均							28.7	25.0	21.7	1.9	4.1	3.8	3.5
海底捞	6862 HK	14.5	10341	0.9	1.0	1.0	15.9	14.9	13.8	2.0	1.7	1.6	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
摊薄每股指标（元）					营业收入	42755	44450	47059	49890
每股收益	0.84	0.83	0.89	0.96	原材料及易耗品成本	16211	16943	17937	18967
每股净资产	1.87	2.70	3.59	4.54	占收入比重%	37.92%	38.12%	38.12%	38.02%
每股经营现金流	1.37	1.27	1.55	1.60	员工成本	14113	14628	15440	16319
每股股利	0.80	0.79	0.84	0.91	占收入比重%	33.01%	32.91%	32.81%	32.71%
价值评估（倍）					物业租金及相关开支	2984	3157	3355	3578
P/E	15.64	15.91	14.89	13.83	占收入比重%	6.98%	7.10%	7.13%	7.17%
P/B	7.06	4.89	3.68	2.90	水电开支	1466	1524	1613	1710
P/S	1.72	1.65	1.56	1.47	占收入比重%	3.43%	3.43%	3.43%	3.43%
EV/EBITDA	8.01	7.75	7.27	6.77	EBIT	6495	6654	7079	7582
股息率（%）	6.08%	5.98%	6.39%	6.88%	EBITDA	8327	8609	9178	9847
盈利能力指标（%）					财务费用	275	195	170	141
毛利率	62.08%	61.88%	61.88%	61.98%	财务费用率%	0.64%	0.44%	0.36%	0.28%
净利率	11.01%	10.41%	10.51%	10.67%	投资收益及其他	52	54	51	52
净资产收益率	48.0%	37.5%	32.6%	26.4%	营业利润	6272	6513	6960	7494
资产回报率	20.47%	18.60%	18.01%	16.40%	营业外收支	352	0	0	0
投资回报率	42.33%	37.48%	32.94%	26.61%	利润总额	6624	6513	6960	7494
盈利增长（%）					所得税	1924	1891	2021	2176
营业收入增长率	3.14%	3.96%	5.87%	6.02%	有效所得税率%	29%	29%	29%	29%
EBIT 增长率	0.00%	0.00%	0.00%	0.00%	少数股东损益	-7.8	-7.8	-7.8	-7.8
归母净利增长率	174.59%	4.65%	-1.68%	6.85%	归母净利	4708	4629	4946	5325
偿债能力指标					资产负债表（百万元）				
资产负债率	54.3%	44.4%	38.3%	33.0%	货币资金	7475	12459	18587	24851
流动比率	1.83	2.56	3.06	3.60	应收款项	1792	2306	2401	2560
速动比率	1.68	2.40	2.92	3.45	存货	1061	1113	1179	1247
现金比率	1.06	1.75	2.34	2.92	其它流动资产	2547	2400	2199	1959
经营效率指标					流动资产合计	12874	18279	24367	30617
应收帐款周转天数	18.01	18.94	18.63	18.73	固定资产	6339	5402	4648	3816
存货周转天数	24.04	23.98	24.00	23.99	无形资产	137	117	104	97
总资产周转率	1.86	1.79	1.72	1.54	长期股权投资	180	180	180	180
固定资产周转率	9.95	13.47	17.27	22.94	其他非流动资产	3102	3102	3102	3102
现金流量表（百万元）					非流动资产合计	9757	8800	8034	7194
税前利润	6624	6513	6960	7494	资产总计	22781	27079	32401	37811
已付所得税	-1772	-1891	-2021	-2176	短期借款	98	98	98	98
非现金支出	2450	2750	2926	3129	应付账款	5040	5346	6201	6818
非经营收益	-360	0	0	5	预收账款	938	918	978	1035
营运资金变动	692	-281	753	448	其它流动负债	945	777	676	565
经营活动现金流	7634	7090	8617	8900	流动负债合计	7021	7138	7952	8515
资产	-1202	-1294	-1636	-1740	长期借款	0	0	0	0
投资	1155	0	0	0	长期债券	2028	1980	1931	1883
其他	-44	-46	-48	-51	其它长期负债	3232	2914	2525	2095
投资活动现金流	-91	-1340	-1685	-1792	非流动负债合计	5260	4894	4456	3978
债权募资	-611	0	0	0	负债总计	12281	12032	12409	12493
股权募资	-6071	0	0	0	股本	0.18	0.18	0.18	0.18
其他	-947	-766	-806	-849	储备	10434	15063	20009	25334
融资活动现金流	-7630	-766	-806	-849	少数股东权益	-16	-16	-16	-16
现金净流量	-87	4984	6126	6260	负债和所有者权益合计	22781	27079	32401	37811

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 8 月 26 日; (2) 以上各表均为简表  
资料来源: 公司财报, HTI

**APPENDIX 1****Summary**

Haidilao released its 1H25 report. 1H25, revenue was RMB 20.7 billion, down 3.7% yoy; net profit attributable to shareholders was RMB 1.76 billion, down 13.7% yoy. Core operating profit was RMB 2.41 billion, down 14.0% yoy, with a core operating margin of 11.6%, down 1.4 percentage points yoy. Diluted earnings per share were RMB 0.32, down 15.8% yoy. The company plans to pay an interim dividend of HKD 0.338 per share, with a dividend payout ratio of 95%.

In the medium to long term, as the company continues to deepen adjustments in products, services, customer experience, and scenarios, its main brand is expected to return to growth. Meanwhile, franchise strategies and brand incubation are expected to further contribute incremental growth. We forecast revenues of RMB 44.45/47.06/49.89 billion for 2025-27, representing yoy growth of 4.0%/5.9%/6.0%, respectively. Due to the main brand's short-term underperformance and rising costs, we lowered the net profit attributable to shareholders for 2025-2027 by 10.1%/11.5%/12.2% to RMB 4.63/4.95/5.33 billion, with net profit margins of 10.4%/10.5%/10.7%. Reflecting the overall decline in the restaurant sector's valuation benchmark, we lower the company's valuation from 23x PE for 2025 to 20x PE for 2025. This corresponds to a reasonable target market capitalization of HKD 101.55 billion and a target price of HKD 18.22 per share (based on an exchange rate of HKD/CNY=0.91). We maintain our "Outperform" rating.

Risks: Customer flow recovery may fall short of expectations; store adjustments may not proceed as planned; food safety risks.

## **APPENDIX 2**

### **ESG Comments**

#### **Environmental:**

The company shows notable efforts in reducing food waste and energy consumption.

#### **Social:**

The company prioritizes staff well-being.

#### **Governance:**

The company operates with transparent management and sound corporate governance

## 附录 APPENDIX

### 重要信息披露

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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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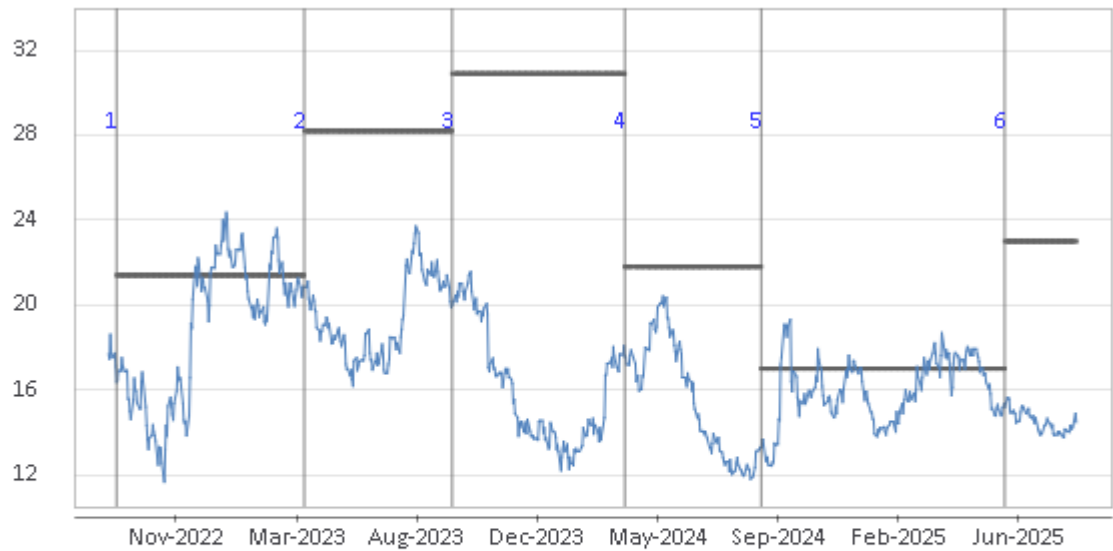
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Haidilao International Holding - 6862 HK



- 1. 7 Sep 2022 OUTPERFORM at 16.36 target 21.40.
- 2. 7 Apr 2023 OUTPERFORM at 20.85 target 28.20.
- 3. 24 Sep 2023 OUTPERFORM at 0.00 target 30.90.
- 4. 3 Apr 2024 OUTPERFORM at 17.56 target 21.80.
- 5. 4 Sep 2024 OUTPERFORM at 13.28 target 17.00.
- 6. 6 Jun 2025 OUTPERFORM at 15.18 target 23.00.

Source: Company data Bloomberg, HTI estimates