# 特海国际 Super Hi International Holding (9658 HK)

## 点评报告：让利策略致经营利润短期承压，多元品牌助力新增长

Review Report: Profit-sharing Strategy Leads to Short-Term Pressure on Operating Profit, While Diversified Brands Drive New Growth

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

| | |
|---|---|
| 评级 | 优于大市 OUTPERFORM |
| 现价 | HK$15.34 |
| 目标价 | HK$18.50 |
| HTI ESG | 4.0-4.5-4.5 |

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

| | |
|---|---|
| 市值 | HK$9.98bn / US$1.28bn |
| 日交易额 (3 个月均值) | US$1.30mn |
| 发行股票数目 | 650.30mn |
| 自由流通股 (%) | 19% |
| 1 年股价最高最低值 | HK$23.35-HK$11.52 |

注：现价 HK$15.34 为 2025 年 08 月 27 日收盘价


资料来源： Factset

| | 1mth | 3mth | 12mth |
|---|---|---|---|
| 绝对值 | -5.1% | 0.5% | 20.4% |
| 绝对值（美元） | -4.4% | 1.1% | 20.4% |
| 相对 MSCI China | -9.5% | -13.4% | -27.4% |

| US$ mn | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
|---|---|---|---|---|
| Revenue | 778 | 857 | 956 | 1,058 |
| Revenue (+/-) | 13% | 10% | 11% | 11% |
| Net profit | 22 | 45 | 57 | 70 |
| Net profit (+/-) | -15% | 105% | 28% | 22% |
| Diluted EPS (US$) | 0.03 | 0.07 | 0.09 | 0.11 |
| GPM | 66.9% | 67.0% | 67.5% | 67.8% |
| ROE | 6.8% | 11.6% | 13.2% | 14.0% |
| P/E | 428 | 205 | 160 | 131 |

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：特海国际发布 2025 年半年报。**1H25 公司收入 4.0 亿美元，同比增长 7.0%。归母净利润 2835.2 万美元（1H24 亏损 458.3 万美元），实现扭亏为盈，其中汇兑收益约 2376.1 万美元，剔除后测算净利率约 1.2%。1H25 餐厅层面经营利润率 6.4%，同比下降 2.3pct，符合公司执行让利政策的预期。其中 2Q25 收入 2.0 亿美元，同比增长 8.5%；归母净利润 1641.4 万美元（2Q24 亏损 12.6 万美元）。

**点评：外卖业务高速增长，新业务提供新机遇。**收入结构上，①餐厅经营收入 3.8 亿美元，同比增长 5.9%，其中东南亚/东亚/北美洲/其他占收入比分别为 50.6%/16.2%/20.4%/12.8%。②外卖业务收入 773.8 万美元，同比增长 49.0%，主因公司根据市场需求不断优化外卖产品及服务，以及与当地外卖平台进行战略营销合作。③其他收入 1152.7 万美元，同比增长 24.6%，主因火锅调味品在当地客户及零售商中越来越受欢迎，以及公司通过战略性探索多样化业务形态，孵化“红石榴计划”旗下的第二品牌餐厅。

**翻台率整体稳健印证让利策略成效，东亚地区表现突出。①餐厅规模：**1H25 末餐厅数量合计 126 家，较去年同期净增加 4 家（新开设 8 家门店，关闭 4 家门店）。分地区看，截止 1H25 末，东南亚/东亚/北美洲/其他地区各 74/20/20/12 家，相较 1H24 末东亚及其他地区各增加 2 家。**②餐厅表现：**1H25 累计接待顾客 1550 万人次，同比增长 6.9%；整体客单价 24.2 美元，同比降低 1.6%；整体平均翻台率为 3.9 次/天，同比提升 0.1 次/天。这一稳健的翻台率表现，充分验证了公司持续让利顾客与员工的策略有效性。**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 1.6/1.9/2.2/2.6 万美元，同比各变化-1.3%/22.2%/3.7%/1.2%；同店翻台率各 3.7/4.8/4.0/4.2 次/天，同比各变化-0.1/0.6/-0.1/0.2 次/天。同店平均翻台率 3.9 次/天，同比持平。

**让利策略导致短期成本费用增加，2H25 盈利水平有望改善。**1H25，**①原材料及易耗品：**同比增长 8.1%至 1.3 亿美元，收入占比 34.0%，同比增加 0.4pct。**②员工成本：**同比增长 11.0%至 1.4 亿美元，员工费用率 35.3%，同比增加 1.2pct，主因餐厅网络持续扩张带来的员工数量增加以及公司加大了对员工福利与发展的投入以提高员工忠诚度和工作满意度。**③其他费用：**折旧与摊销同比增长 1.8%至 0.4 亿美元，收入占比 10.0%，同比减少 0.5pct。租金及相关开支同比增长 27.5%至 0.1 亿美元，租金费用率 2.9%，同比增加 0.5pct，主要源于为支持餐厅网络扩张，仓库租赁规模扩大使得短期租赁费用增加，以及新餐厅的开设使物业管理费上升。自 2Q 起，公司不断通过调整菜单 SKU、优化人员排班、管控浪费等举措降本提效，部分对冲让利带来的影响。公司预计，下半年盈利水平将有所改善。

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**盈利预测与估值**：我们看好公司的品牌优势、管理理念及国际运营能力。通过推进主品牌扩张与"红石榴计划"的品牌矩阵建设，叠加降本增效措施落地，运营效率有望进一步提升。考虑到让利措施带来的短期成本端压力，我们略下调 2025-27 年收入各 2.3%/2.0%/1.9%至 8.6/9.6/10.6 亿美元，同比各增长 10.2%/11.5%/10.7%，归母净利各 0.4/0.6/0.7 亿美元，同比各增长 104.7%/28.4%/21.9%。我们维持公司 25 年 1.8 倍 PS 估值，对应目标市值 120.2 亿港元，目标价 18.5 港元（对应汇率为 USD/HKD=7.79）；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。

**表 1 特海国际主要财务数据及预测**

| | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| 营业总收入（百万美元） | 686.4 | 778.3 | 857.4 | 955.6 | 1057.6 |
| (+/-)YoY(%) | *23.0* | *13.4* | *10.2* | *11.5* | *10.7* |
| 净利润（百万美元） | 25.3 | 21.4 | 44.6 | 57.3 | 69.9 |
| (+/-)YoY(%) | *161.2* | *-15.3* | *108.6* | *28.4* | *21.9* |
| 归母净利（百万美元） | 25.7 | 21.8 | 44.6 | 57.3 | 69.9 |
| (+/-)YoY(%) | *162.2* | *-15.0* | *104.7* | *28.4* | *21.9* |
| 原材料及易耗品成本（百万美元） | 234.7 | 257.7 | 283.0 | 310.7 | 340.7 |
| *占收入比重（%）* | *34.2* | *33.1* | *33.0* | *32.5* | *32.2* |
| 员工成本（百万美元） | 226.0 | 259.3 | 285.6 | 315.5 | 346.0 |
| *占收入比重（%）* | *32.9* | *33.3* | *33.3* | *33.0* | *32.7* |
| 租金折摊合计（百万美元） | 95.7 | 101.1 | 115.7 | 130.6 | 147.5 |
| *占收入比重（%）* | *13.9* | *13.0* | *13.5* | *13.7* | *13.9* |
| 每股收益（美元） | 0.04 | 0.03 | 0.07 | 0.09 | 0.11 |
| 毛利率（%） | *65.8* | *66.9* | *67.0* | *67.5* | *67.8* |
| 净利率（%） | *3.7* | *2.7* | *5.2* | *6.0* | *6.6* |
| 归母净利率（%） | *3.7* | *2.8* | *5.2* | *6.0* | *6.6* |

资料来源：公司财报，HTI 测算

**表 2 可比公司估值情况（倍，20250827）**

| 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 | 14.0 | 10055 | 0.9 | 1.0 | 1.1 | 15.8 | 14.1 | 12.9 | 1.3 | 1.6 | 1.6 | 1.5 |
| 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 |
| 九毛九 | 9922 HK | 2.5 | 451 | 0.1 | 0.2 | 0.2 | 22.2 | 13.6 | 10.2 | 0.3 | 0.6 | 0.5 | 0.5 |
| 海伦司 | 9869 HK | 1.3 | 213 | 0.2 | 0.1 | 0.1 | 6.8 | 8.9 | 9.2 | -0.6 | 2.3 | 2.1 | 1.9 |
| **行业平均** | | | | | | | **15.8** | **13.2** | **11.7** | **0.6** | **1.5** | **1.4** | **1.3** |
| 特海国际 | 9658 HK | 15.3 | 1282 | 0.5 | 0.7 | 0.8 | 28.7 | 22.3 | 18.3 | 0.9 | 1.5 | 1.3 | 1.2 |

资料来源：彭博一致预期，HTI 测算
其中港股根据 2025/08/27 收盘价，美股根据 2025/08/26 收盘价

# 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 | 0.09 | 0.11 |
| 每股净资产 | 0.56 | 0.62 | 0.71 | 0.82 |
| 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 | 59.85 | 28.69 | 22.34 | 18.33 |
| P/B | 3.54 | 3.15 | 2.76 | 2.40 |
| P/S | 1.65 | 1.49 | 1.34 | 1.21 |
| EV/EBITDA | 8.51 | 7.71 | 6.35 | 5.41 |
| 股息率（%） | 0.0% | 0.0% | 0.0% | 0.0% |
| **盈利能力指标（%）** | | | | |
| 毛利率 | 66.9% | 67.0% | 67.5% | 67.8% |
| 净利润率 | 2.8% | 5.3% | 6.1% | 6.7% |
| 净资产收益率 | 6.8% | 11.6% | 13.2% | 14.0% |
| 资产回报率 | 3.4% | 5.8% | 6.2% | 6.4% |
| 投资回报率 | 34.0% | 60.2% | 113.7% | 181.6% |
| **盈利增长（%）** | | | | |
| 营业收入增长率 | 13.4% | 10.2% | 11.5% | 10.7% |
| EBIT 增长率 | 48.0% | 4.9% | 30.3% | 22.8% |
| 归母净利增长率 | -15.0% | 104.7% | 28.4% | 21.9% |
| **偿债能力指标** | | | | |
| 资产负债率 | 47.2% | 52.0% | 54.3% | 54.7% |
| 流动比率 | 2.51 | 2.60 | 2.74 | 2.88 |
| 速动比率 | 2.27 | 2.40 | 2.55 | 2.69 |
| 现金比率 | 1.98 | 2.08 | 2.17 | 2.33 |
| **经营效率指标** | | | | |
| 存货周转天数 | 0.00 | 0.00 | 0.00 | 0.00 |
| 总资产周转率 | 43.40 | 43.40 | 43.40 | 43.40 |
| 固定资产周转率 | 1.23 | 1.12 | 1.03 | 0.96 |

| 利润表（百万美元） | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|
| **营业收入** | **778** | **857** | **956** | **1058** |
| 原材料及易耗品成本 | 258 | 283 | 311 | 341 |
| 占收入比重% | 33.1% | 33.0% | 32.5% | 32.2% |
| 员工成本 | 259 | 286 | 316 | 346 |
| 占收入比重% | 33.3% | 33.3% | 33.0% | 32.7% |
| 物业租金及相关开支 | 20 | 23 | 24 | 26 |
| 占收入比重% | 2.6% | 2.7% | 2.5% | 2.5% |
| 水电及其他开支 | 28 | 30 | 33 | 36 |
| 占收入比重% | 3.6% | 3.5% | 3.4% | 3.4% |
| 折旧及摊销 | 81 | 93 | 107 | 121 |
| 差旅及相关开支 | 6 | 6 | 6 | 7 |
| 其他开支 | 71 | 82 | 88 | 91 |
| EBITDA | 141 | 155 | 188 | 221 |
| EBITDA（不含使用权资产折旧） | 104 | 113 | 140 | 166 |
| 财务成本 | 9 | 9 | 13 | 16 |
| **税前利润** | **33** | **54** | **69** | **84** |
| 所得税 | 12 | 9 | 12 | 14 |
| 有效所得税率% | 35.6% | 17.0% | 17.0% | 17.0% |
| **净利润** | **21** | **45** | **57** | **70** |
| **归母净利** | **22** | **45** | **57** | **70** |

| 资产负债表（百万美元） | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|
| 货币资金 | 255 | 341 | 410 | 495 |
| 应收款项 | 31 | 34 | 37 | 42 |
| 存货 | 32 | 34 | 37 | 41 |
| 其它流动资产 | 6 | 17 | 34 | 33 |
| **流动资产合计** | **323** | **426** | **519** | **610** |
| 固定资产 | 337 | 396 | 473 | 543 |
| 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** | **420** | **496** | **567** |
| **资产总计** | **684** | **846** | **1015** | **1178** |
| 短期借款 | 0 | 0 | 0 | 0 |
| 应付账款 | 32 | 43 | 48 | 53 |
| 合约负债 | 10 | 8 | 8 | 9 |
| 其它流动负债 | 87 | 113 | 133 | 150 |
| **流动负债合计** | **129** | **163** | **189** | **212** |
| 长期借款 | 0 | 0 | 0 | 0 |
| 其它长期负债 | 194 | 276 | 362 | 432 |
| 非流动负债合计 | 194 | 276 | 362 | 432 |
| **负债总计** | **323** | **439** | **552** | **644** |
| 股本 | 0 | 0 | 0 | 0 |
| 股份溢价 | 551 | 551 | 551 | 551 |
| 储备 | -191 | -146 | -89 | -19 |
| 非控股权益 | 2 | 2 | 2 | 2 |
| **负债和所有者权益合计** | **684** | **846** | **1015** | **1178** |

| 现金流量表（百万美元） | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|
| **净利润** | **21** | **45** | **57** | **70** |
| 非现金支出 | 84 | 99 | 91 | 101 |
| 非经营收益 | 18 | 0 | 0 | 0 |
| 营运资金变动 | -5 | 14 | -1 | -2 |
| **经营活动现金流** | **120** | **167** | **159** | **183** |
| 资产 | -35 | -81 | -89 | -98 |
| 投资 | 3 | 0 | 0 | 0 |
| 其他 | 4 | 0 | 0 | 0 |
| **投资活动现金流** | **-28** | **-81** | **-89** | **-98** |
| 债权募资 | -44 | 0 | 0 | 0 |
| 股权募资 | 0 | 0 | 0 | 0 |
| 其他 | 0 | 0 | 0 | 0 |
| **融资活动现金流** | **13** | **0** | **0** | **0** |
| **现金净流量** | **105** | **86** | **70** | **85** |

备注：表中计算估值指标的收盘价日期为 2025/08/27

资料来源：公司年报，HTI

**APPENDIX 1**

**Summary**

Super Hi International Holding released its 1H25 financial report. In 1H25, the company achieved revenue of USD 400 million, representing a 7.0% yoy increase. Net profit attributable to shareholders reached USD 28.352 million (compared to a loss of USD 4.583 million in 1H24), marking a turnaround from loss to profit. Foreign exchange gains accounted for approximately USD 23.761 million; excluding this item, the net profit margin was estimated at around 1.2%. At the restaurant level, the operating profit margin for 1H25 was 6.4%, down 2.3 percentage points yoy, aligning with the company's expected implementation of its profit-sharing policy. Specifically, 2Q25 revenue reached USD 200 million, an 8.5% increase yoy; net profit attributable to shareholders was USD 16.414 million (compared to a loss of USD 0.126 million in 2Q24).

We are optimistic about the company's brand strength, management philosophy, and international operational capabilities. By advancing the expansion of its main brand and building a brand matrix through the “Red Pomegranate Plan”, coupled with the implementation of cost-cutting and efficiency-enhancing measures, operational efficiency is expected to improve further. Considering the short-term cost pressures from profit-sharing initiatives, we have slightly lowered our 2025-27 revenue forecasts by 2.3%/2.0%/1.9% to USD 860/960/1060 million, representing yoy growth of 10.2%/11.5%/10.7%. Net profit attributable to shareholders is projected at USD 40/60/70 million, representing yoy growth of 104.7%/28.4%/21.9%. We maintain our 2025 1.8x PS valuation, corresponding to a target market cap of HKD 12.02 billion and a target price of HKD 18.5 (based on USD/HKD=7.79). We maintain an “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

### 重要信息披露

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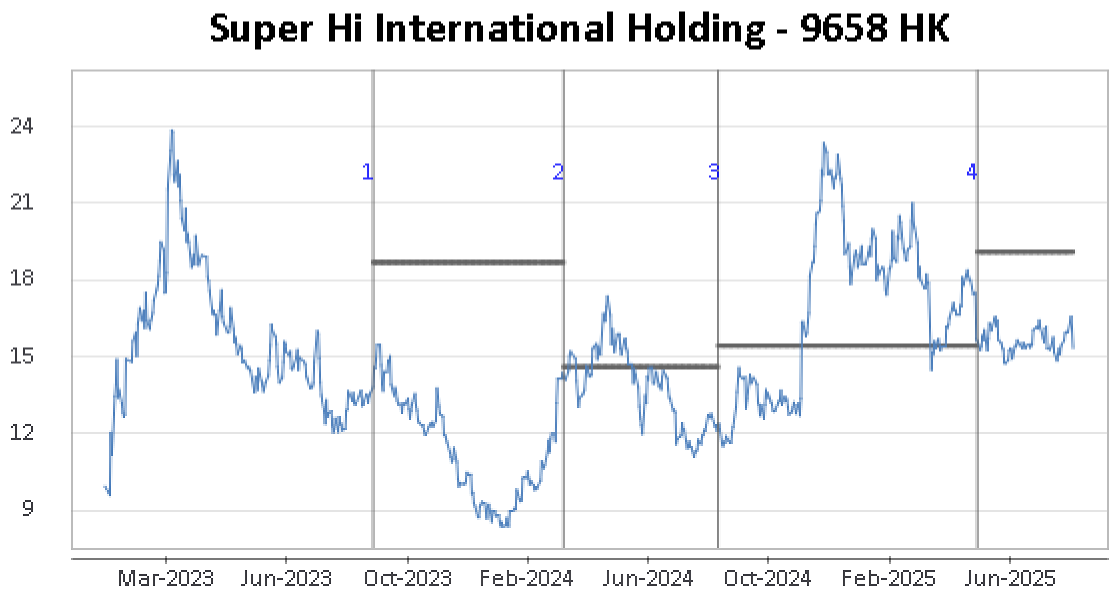


1. 25 Sep 2023 OUTPERFORM at 13.80 target 18.69.
2. 3 Apr 2024 OUTPERFORM at 14.36 target 14.60.
3. 5 Sep 2024 OUTPERFORM at 12.12 target 15.43.
4. 25 May 2025 OUTPERFORM at 15.60 target 19.10.

Source: Company data Bloomberg, HTI estimates