研究报告 Research Report

28 Aug 2025

古茗 Guming Holdings (1364 HK)

1H 业绩表现亮眼，未来增长仍具内外动能

1H Performance Outstanding, Internal and External Drivers Still Supporting Future Growth

观点聚焦 Investment Focus

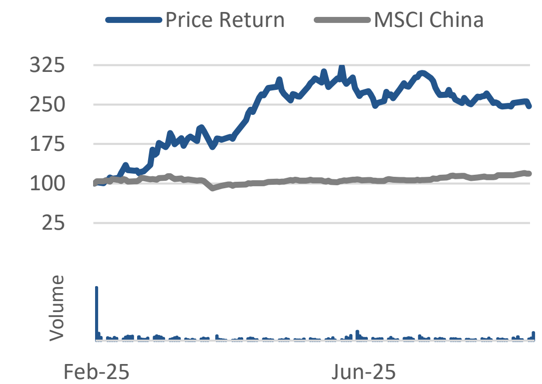
维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$22.60
目标价	HK$27.70
HTI ESG	4.4-4.8-5.0

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

市值	HK$53.75bn / US$6.90bn
日交易额 (3 个月均值)	US$17.40mn
发行股票数目	2,378mn
自由流通股 (%)	20%
1 年股价最高最低值	HK$29.50-HK$9.16

注：现价 HK$22.60 为 2025 年 08 月 27 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.0%	-15.5%	
绝对值（美元）	-4.4%	-15.1%	
相对 MSCI China	-9.5%	-29.4%	

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	8,791	12,426	15,204	18,818
Revenue (+/-)	15%	41%	22%	24%
Net profit	1,542	2,302	2,791	3,486
Net profit (+/-)	6%	49%	21%	25%
Diluted EPS (Rmb)	0.74	0.99	1.20	1.50
GPM	30.6%	31.2%	31.7%	31.8%
ROE	113.1%	46.8%	52.2%	51.4%
P/E	28	21	17	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：古茗 8 月 26 日公布 1H 业绩。收入 56.6 亿元，同比增长 41%。经调净利 10.9 亿元，同比增长 42%；经调净利率 19.2%，同比增长 0.2pct；经调核心利润 11.4 亿元，同比增长 49%；经调核心利润率 20.1%，同比增长 1pct。

点评：门店扩张及单店增长推动下，收入取得亮眼增长。门店扩张及单店增长推动下，古茗 1H GMV 达 141 亿元，同比增长 34%，收入达 56.6 亿元，同比增长 41%；其中销售商品及设备/加盟管理服务/直营门店销售各 45.0/11.6/0.1 亿元，同比增长各 42%/39%/14%。收入的快速增长主因：**（1）门店加速下沉扩张**。古茗 1H 遵循地域加密策略，净开门店 1265 间，其中新开门店 1570 间，关闭门店 305 间。截至 1H 末，门店总数达 11179 间，其中一线/新一线/二线/三线/四线及以下城市各 318/1812/3207/3063/2779 间，较 2024 年末净增各 36/131/347/395/356 间，二线及以下城市门店占比达 81%，同比提升约 2pct；乡镇门店比例达 43%，同比提升约 4pct。**（2）新品及外卖大战推动单店量价双增**。古茗 1H 共推出 52 款新品，包括大受欢迎的果蔬瓶系列产品，以及 16 款咖啡产品。其中，古茗在咖啡品类上取得重大进展，截至 1H 末超 8000 间门店已配备咖啡机，并在 6 月官宣吴彦祖为古茗咖啡品质合伙人，加速了系列产品的破圈传播。1H 由于成功的推新，外卖平台持续补贴加速市场需求扩容，以及门店加密带来的品牌势能增长等因素推动下，古茗单店日销达约 7.6 千元，同比增长 23%，其中单店日杯量约 439 杯，同比增长 17%，杯均价约 17.3 元，同比增长 4%。加盟商平均利润高于 2023 年及 2024 年同期。

经营杠杆释放，盈利能力改善。①**毛利率**：为 31.5%，同比基本持平。②**费用率**：销售费用率 5.5%，同比基本持平；管理费用率 3.3%，同比下降 0.4pct。③**经调净利率：**经调净利 10.9 亿元，同比增长 42%；经调净利率 19.2%，同比增长 0.2pct；经调核心利润 11.4 亿元，同比增长 49%；经调核心利润率 20.1%，同比增长 1pct。

展望：预计 2H 外卖仍能带来一定增量，咖啡持续推广和早餐产品将扩充消费场景，带来增量人群，预计单店日销仍有提升潜力。

估值预测：考虑到公司门店拓展提速，单店高增，我们上调 25-27 年收入各 15%/18%/31%至各 124/152/188 亿元，同比各增长 41%/22%/24%；上调经调净利各 22%/27%/46%至各 23.0/27.9/34.9 亿元，同比各增长 49%/21%/25%，经调净利率各 18.5%/18.4%/18.5%。我们维持公司 2025 年 25 倍 PE 估值，对应合理目标市值 625 亿港元，上调目标价 14%至 27.7 港元（对应汇率为 HKD/CNY =0.92，此前目标价 24.2 港元），维持优于大市评级。

风险：经济及消费增长不及预期，现制饮品市场增长放缓，行业竞争加剧，食品安全风险，扩张速度不及预期。

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表 1 古茗年报及测算（2022-2027E）

	2022	2023	2024	2025E	2026E	2027E
总收入（亿元）	**55.6**	**76.8**	**87.9**	**124.3**	**152.0**	**188.2**
YoY（%）	19%	54%	12%	44%	24%	24%
毛利（亿元）	15.6	24.0	26.9	38.7	48.1	59.9
毛利率（%）	***28.1%***	***31.3%***	***30.6%***	***31.2%***	***31.7%***	***31.8%***
销售费用率（%）	*4.8%*	*4.4%*	*5.5%*	*5.4%*	*5.3%*	*5.2%*
行政费用率（%）	*3.4%*	*3.7%*	*3.5%*	*3.2%*	*3.1%*	*3.0%*
研发费用率（%）	*2.1%*	*2.6%*	*2.6%*	*1.9%*	*1.9%*	*1.9%*
经调净利润（亿元）	**7.9**	**14.6**	**15.4**	**23.0**	**27.9**	**34.9**
经调净利率(%)	***14.2%***	***19.0%***	***17.5%***	***18.5%***	***18.4%***	***18.5%***
YoY（pct）	*-3.4%*	*4.8%*	*-1.5%*	*1.0%*	*-0.2%*	*0.2%*

资料来源：公司招股书，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
蜜雪冰城	2097 HK	460.4	22,456	15.3	18.1	21.0	30.1	25.5	21.9	1.5	5.3	4.6	4.0
海底捞	6862 HK	14.0	10,055	0.9	1.0	1.1	15.8	14.1	12.9	1.3	1.6	1.6	1.5
百胜中国	9987 HK	352.8	16,700	19.8	22.4	25.0	17.8	15.8	14.1	1.3	1.4	1.3	1.3
国际行业平均							**21.2**	**18.5**	**16.3**	**1.4**	**2.8**	**2.5**	**2.2**
古茗	1364 HK	22.6	6,906	1.1	1.4	1.7	20.5	16.5	13.0	0.6	3.8	3.0	2.5

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
摊薄每股指标（元）				
经调每股收益	0.74	0.99	1.20	1.50
每股净资产	1.01	0.01	0.61	1.36
每股经营现金流	0.63	1.74	0.79	1.69
每股股利	-	2.12	0.60	0.75
价值评估（倍）				
P/E	28.19	21.02	17.34	13.88
P/B	20.59	1583.70	33.93	15.27
P/S	4.95	3.89	3.18	2.57
EV/EBITDA	24.68	17.83	14.11	11.00
股息率（%）	0.0%	10.2%	2.9%	3.6%
盈利能力指标（%）				
毛利率	30.6%	31.2%	31.7%	31.8%
经调归母净利率	17.5%	18.5%	18.4%	18.5%
净资产收益率	113.1%	46.8%	52.2%	51.4%
资产回报率	25.6%	40.1%	57.4%	55.3%
投资回报率	75.0%	143.4%	100.0%	78.8%
盈利增长（%）				
营业收入增长率	14.5%	41.3%	22.4%	23.8%
营业利润增长率	5.1%	50.9%	23.1%	24.3%
经调归母净利增长率	5.7%	49.2%	21.3%	24.9%
偿债能力指标				
资产负债率	69.3%	99.3%	72.1%	57.7%
流动比率	1.09	0.72	1.08	1.54
速动比率	0.87	0.51	0.75	1.25
现金比率	0.43	0.05	0.16	0.66
经营效率指标				
应收账款周转天数	7.5	11.0	12.0	11.0
存货周转天数	55.8	40.0	35.0	32.0
应付账款周转天数	38.8	38.8	38.8	38.8

现金流量表（百万元）	2024	2025E	2026E	2027E
税前利润	1,804	3,285	3,336	4,164
非现金支出	140	1,253	1,645	2,123
非经营收益	(41)	1	6	6
营运资金变动	(337)	950	(1,163)	222
已付所得税	(246)	(358)	(545)	(678)
经营活动现金流	**1,321**	**4,049**	**1,842**	**3,941**
投资活动现金流	(1,822)	828	(101)	(101)
融资活动现金流	17	(6,598)	(1,434)	(1,782)
现金净流量	(484)	(1,721)	306	2,058
期末现金	**1,935**	**214**	**520**	**2,579**

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	**8,791**	**12,426**	**15,204**	**18,818**
营业成本	(6,104)	(8,555)	(10,390)	(12,833)
毛利润	2,687	3,871	4,814	5,985
毛利率%	**30.6%**	**31.2%**	**31.7%**	**31.8%**
销售费用	(479)	(671)	(806)	(979)
销售费用率%	5.5%	5.4%	5.3%	5.2%
管理费用	(311)	(398)	(471)	(565)
管理费用率%	3.5%	3.2%	3.1%	3.0%
研发费用	(233)	(236)	(289)	(358)
研发费用率%	2.6%	1.9%	1.9%	1.9%
营业利润	1,833	2,767	3,407	4,235
营业利润率%	20.9%	22.3%	22.4%	22.5%
经调 EBIT	2,072	3,029	3,800	4,651
经调 EBITDA	1,932	2,859	3,592	4,424
所得税	(311)	(443)	(545)	(678)
有效所得税率%	17.2%	16.0%	16.0%	16.0%
经调净利润	**1,542**	**2,302**	**2,791**	**3,486**
经调净利率%	**17.5%**	**18.5%**	**18.4%**	**18.5%**

资产负债表（百万元）	2024	2025E	2026E	2027E
现金及银行结余	1,935	214	520	2,579
应收款项	291	458	542	593
存货	984	891	1,102	1,148
其它流动资产	1,649	1,460	1,426	1,711
流动资产合计	4,860	3,023	3,589	6,030
固定资产	954	966	899	820
使用权资产	161	184	197	204
其他非流动资产	900	434	434	435
非流动资产合计	2,015	1,583	1,531	1,459
资产总计	**6,875**	**4,606**	**5,120**	**7,489**
应付账款	698	1,123	1,088	1,643
其它流动负债	3,754	3,089	2,221	2,271
流动负债合计	4,452	4,212	3,309	3,914
租赁负债	17	38	59	81
其它长期负债	293	325	325	325
非流动负债合计	310	363	384	406
负债总计	**4,763**	**4,575**	**3,694**	**4,319**
股本	0	0	0	0
储备	2,066	(18)	1,375	3,114
普通股股东权益	2,066	(18)	1,375	3,114
少数股东权益	46	49	51	55
负债和所有者权益合计	**6,875**	**4,606**	**5,120**	**7,489**

备注：（1）表中计算估值指标的收盘价日期为 8 月 27 日；（2）以上各表均为简表

资料来源：公司财报，HTI

APPENDIX 1

Summary

In 1H, Guming's revenue was RMB 5.56bn, up 41% YoY. 1265 stores were net added HoH. Per store daily GMV was RMB 7.6k, up 23% YoY.

The GPM was 31.5%, remained relatively stable. S&D expense ratio was 5.5%, remained relatively stable. G&A expense ratio was 3.3%, down 0.4pct YoY. Adjusted NP was RMB 1.09bn, up 42% YoY, and adjusted NPM was 19.2%.

We project the revenue in 2025-27 to be RMB 12.4/15.2/18.8bn, and adjusted NP to be RMB 2.30/2.79/3.49bn, respectively. We value the company with 25 x 25PE, with a TP of HKD 27.7 (HKD/CNY =0.92). We maintain the outperform rating.

Risk: Economy and consumption growth under expectations, Freshly-made beverage industry growth slows down, Industry competition intensifies, Food safety risks, Store expansion under expectations.

APPENDIX 2

ESG Comments

Environmental:

GOODME has very strong capability in environmental protection.

Social:

GOODME has very strong capability in social responsibility.

Governance:

GOODME has very strong capability in corporate governance.

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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Analyst Stock Ratings

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.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

	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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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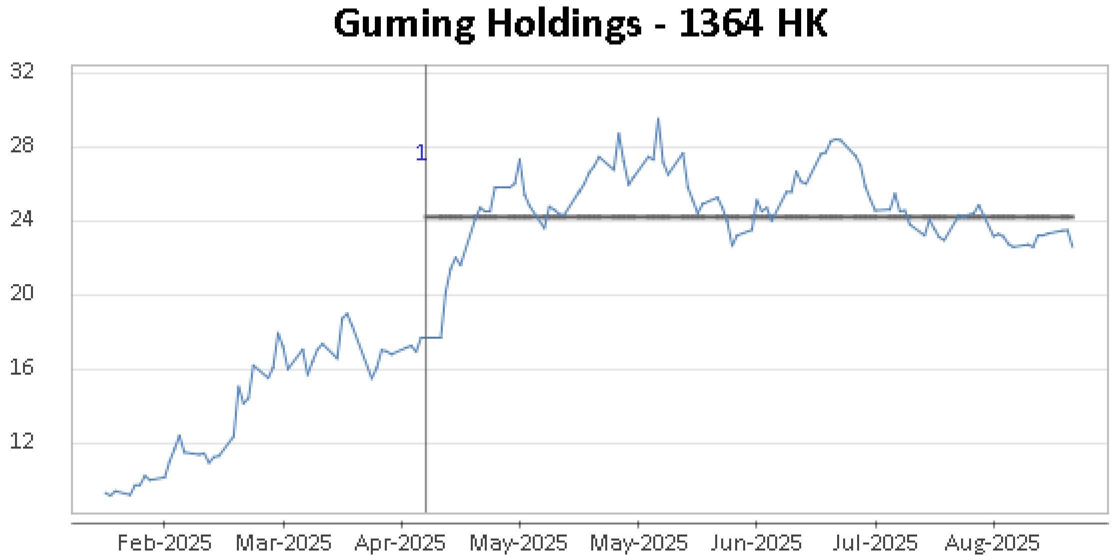

1. 18 Apr 2025 OUTPERFORM at 17.70 target 24.20.

Source: Company data Bloomberg, HTI estimates