研究报告 Research Report

29 Aug 2025

达势股份 DPC Dash (1405 HK)

收入增长韧性强，经营逆势突围

Revenue Growth Shows Strong Resilience, and Business Operations Break Through Against the Trend

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$88.80
目标价	HK$111.60
HTI ESG	4.3-4.0-5.0

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

市值	HK$11.63bn / US$1.49bn
日交易额 (3 个月均值)	US$4.62mn
发行股票数目	130.94mn
自由流通股 (%)	60%
1 年股价最高最低值	HK$114.30-HK$62.25

注：现价 HK$88.80 为 2025 年 08 月 29 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-1.0%	-6.4%	39.4%
绝对值（美元）	-0.3%	-5.9%	39.5%
相对 MSCI China	-2.5%	-16.7%	-6.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	4,314	5,465	7,264	9,320
Revenue (+/-)	41%	27%	33%	28%
Net profit	131	190	308	442
Net profit (+/-)	1394%	45%	62%	44%
Diluted EPS (Rmb)	0.99	1.42	2.29	3.29
GPM	72.9%	72.9%	73.0%	73.0%
ROE	6.0%	8.2%	12.3%	15.6%
P/E	82	57	35	25

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：达势股份 8 月 28 日公布 1H25 业绩。收入 25.9 亿元，同比增长 27.0%；毛利率 72.7%，同比持平；经调净利 0.9 亿元，经调净利率 3.5%，同比提升 1.0pct；经调 EBITDA 3.2 亿元，同比增长 38.3%，经调 EBITDA 利润率 12.4%，同比提升 1.0pct。

点评：新市场门店销售表现亮眼，成熟市场同店销售维持正增长。①新增长市场单店表现强劲：1H25 单店日销 1.29 万元，同比下降 4.4%，主因 2022 年 12 月后开设的高业绩门店销售额趋稳；2022 年 12 月后进驻的新市场门店日均销售额约为 1.74 万元。新增长市场的新门店表现强劲，去年 12 月进驻的 6 个新市场以及上半年新进入的 9 个市场共计 64 家门店日均销售额为 4.71 万元，平均现金投资回报期为 11 个月。截至 8 月 15 日，这 64 家新门店中已有 24 家实现全额现金回报。配送方面，公司持续履行外送 30 分钟必达承诺，整体"准时外送"覆盖率进一步提升至外送订单的 94%。1H25 一线城市的外卖总销售额占比达到约 73.7%，同比提升 3.3pct。**②剔除高基数影响同店仍实现正增长**：1H25 同店销售下降 1%，主因在部分新市场开设的超高销售门店进入同店销售统计周期的高基数所影响。剔除 2022 年 12 月后进驻新市场的门店所带来的影响，成熟市场同店销售仍保持正增长。**③分市场收入**：一线城市市场收入 10.8 亿元，同比增长 7.2%；非一线城市市场收入 15.1 亿元，同比增长 46.6%。**④展店**：截止 6 月末门店总数达 1198 间，其中一线城市市场/非一线城市市场各 515/683 家。1H 净开门店 190 间，新进驻 9 个城市，目前已覆盖 48 个城市。公司预计 2025 年开设门店 300 家门店。截止 8 月 15 日，公司新增开店 43 间，装修中门店数 27 间，已签约门店数 35 间，规划中门店总数合计达 295 间，占全年开店目标比例的 98%。**⑤会员**：截至 6 月末，会员计划会员总数达 3010 万人，同比增长 55.2%，较 2024 年末新增 560 万人。在过去 12 个月里，有 1320 万名新客户下了首批订单，体现出公司在招募新客户方面的成效。会员收入贡献 66.0%，同比提升 2.4pct。

门店经营利润率随经营效益进一步释放而小幅提升，盈利结构持续优化：毛利率 72.7%，同比持平。人力成本方面，门店层面人工费用率 27.7%，同比增长 0.3pct，主因新市场门店拓展提速，公司提前储备员工，导致单店平均员工数增长。截至 6 月末，公司门店开发及运营全职员工共 8761 人，对应店均 7.3 人。公司层面人工费用率 5.1%，同比下降 0.4pct，得益于公司层面员工经验积累，可支撑更多门店运营，也体现出规模经济为集团总部成本效率带来的持续效益。此外，折旧摊销、营销和其他费用率受益收入增长以及门店网络扩张有所摊薄，租金和运维费用维持基本稳定。综合看，公司门店层面经营利润 3.8 亿元，同比增长 28.0%；经营利润率 14.6%，同比增长 0.1pct。

展望未来，公司计划将门店网络扩张与增长作为优先策略，同时维持健康且可持续的盈利水平。开店结构上，公司计划 2022 年底前进入的城市，新增门店占比达 20%-30%；2022 年底后新进入的城市，新增门店占比达 40%-50%；剩余新增门店将用于开拓全新市场。

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估值预测：考虑公司仍处于拓店期，会有一些人员培训等前置成本，我们基本维持 2025-27 年收入各 54.6/72.6/93.2 亿，经调净利各增 0.2%/降 9.4%/降 9.7%至 1.9/3.1/4.4 亿元，经调净利率各 3.5%/4.2%/4.7%。参考同业估值水平，综合考虑到公司短期的同店压力和较强的业务经营能力，我们略下调公司 PS 至 25 年 2.5 倍 PS（原 25 年 2.5-3 倍 PS 取中值），对应合理目标市值 150 亿港元，下调目标价 11%至 111.6 港元（对应汇率为 HKD/CNY=0.91），维持优于大市评级。

风险：经济下滑，行业竞争加剧，产品研发及门店拓展不及预期，食品安全风险，原材料成本上升。

表 1 达势股份财报及测算（亿元；%）

	2022	2023	2024E	2025E	2026E	2027E
收入（亿元）	**20.2**	**30.5**	**43.1**	**54.6**	**72.6**	**93.2**
YoY（%）	*25.4*	*51.0*	*41.4*	*26.7*	*32.9*	*28.3*
毛利（亿元）	14.7	22.1	31.4	39.8	53.0	68.0
毛利率（%）	***72.8***	***72.6***	***72.9***	***72.9***	***73.0***	***73.0***
YoY（pct）	*-0.8*	*-0.2*	*0.3*	*0.0*	*0.1*	*0.0*
人力费用（亿元)	7.9	11.8	15.1	18.5	23.9	30.4
人力费用率（%）	*-38.8*	*-38.6*	*-35.0*	*-33.9*	*-33.0*	*-32.6*
租金费用（亿元）	2.7	3.7	5.0	6.3	8.0	9.9
租金费用率（%）	*13.4*	*12.0*	*11.5*	*11.5*	*11.1*	*10.7*
折摊费用（亿元）	1.7	2.1	2.6	3.3	4.0	4.9
折摊费用率（%）	*8.3*	*6.9*	*6.1*	*6.0*	*5.5*	*5.2*
经调净利润（亿元）	**-1.1**	**0.1**	**1.3**	**1.9**	**3.1**	**4.4**
经调净利率（%）	***-5.6***	***0.3***	***3.0***	***3.5***	***4.2***	***4.7***
YoY（pct）	*3.3*	*5.9*	*2.8*	*0.4*	*0.8*	*0.5*

资料来源：公司财报，HTI 测算

表 2 达势股份预测调整

	HTI 测算			前期测算			调整		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
收入（亿元）	54.6	72.6	93.2	54.4	70.3	87.8	0.5%	3.3%	6.2%
毛利（亿元）	39.8	53.0	68.0	39.7	51.3	64.1	0.3%	3.3%	6.2%
毛利率（%）	*72.9%*	*73.0%*	*73.0%*	*73.0%*	73.0%	73.0%	*-0.1%*	*0.0%*	*0.0%*
经调净利润（亿元）	1.9	3.1	4.4	1.9	3.4	4.9	0.2%	-9.4%	-9.7%
经调净利率（%）	*3.5%*	*4.2%*	*4.7%*	*3.5%*	*4.8%*	*5.6%*	*0.0%*	*-0.6%*	*-0.8%*

资料来源：公司财报，HTI 测算

表 3 可比公司估值情况（倍，20250829）

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	431.8	21,082	17.5	20.4	23.9	24.7	21.2	18.1	1.3	4.8	4.2	3.6
茶百道	2555 HK	9.1	1,720	0.7	0.8	0.8	12.9	11.8	11.4	1.8	2.2	2.0	1.9
海底捞	6862 HK	13.8	9,863	0.9	1.1	1.2	14.6	13.0	11.8	1.1	1.6	1.5	1.4
百胜中国	9987 HK	349.4	16,512	19.7	22.3	25.0	17.7	15.7	14.0	1.2	1.4	1.3	1.3
瑞幸咖啡	LKNCY US	36.4	10,302	86.5	121.5	133.5	0.4	0.3	0.3	0.0	0.2	0.2	0.2
行业平均							**14.1**	**12.4**	**11.1**	**1.1**	**2.1**	**1.8**	**1.7**
达势股份	1405 HK	88.8	1,503	1.6	2.5	3.6	57.1	35.3	24.6	0.7	1.9	1.5	1.1

资料来源：彭博一致预期，HTI 测算
其中港股根据 2025/08/29 收盘价，美股根据 2025/08/28 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（元）				
经调每股收益	0.99	1.42	2.29	3.29
每股净资产	17.0	17.7	19.7	22.6
每股经营现金流	6.2	7.0	10.0	12.1
每股股利				
价值评估（倍）				
P/E	81.5	57.1	35.3	24.6
P/B	4.7	4.4	4.0	3.5
P/S	2.5	1.9	1.5	1.1
EV/EBITDA	22.4	16.9	12.2	9.3
股息率（%）	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	72.9%	72.9%	73.0%	73.0%
经调归母净利率	3.0%	3.5%	4.2%	4.7%
净资产收益率	6.0%	8.2%	12.3%	15.6%
资产回报率	2.9%	3.7%	5.3%	6.6%
投资回报率	-2.8%	-1.0%	2.6%	5.6%
盈利增长（%）				
营业收入增长率	41.4%	26.7%	32.9%	28.3%
营业利润增长率	n.m.	101.2%	71.5%	47.4%
经调净利增长率	1394.2%	45.2%	61.8%	43.6%
偿债能力指标				
资产负债率	54.0%	55.1%	57.8%	57.8%
流动比率	0.9	0.8	0.8	0.9
速动比率	0.8	0.7	0.7	0.8
现金比率	0.7	0.6	0.6	0.7
经营效率指标				
应收账款周转天数	1	1	1	1
存货周转天数	29	29	29	29
应付账款周转天数	62	62	62	62

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	100	234	430	654
非现金支出	570	715	890	1,080
非经营收益	55	(4)	(57)	(119)
营运资金变动	94	1	78	13
经营活动现金流	**818**	**946**	**1,341**	**1,628**
投资活动现金流	**42**	**(588)**	**(693)**	**(724)**
融资活动现金流	**(382)**	**(585)**	**(509)**	**(637)**
现金净流量	**478**	**(227)**	**138**	**266**
期初现金	587	1,069	843	981
期末现金	**1,069**	**843**	**981**	**1,247**

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	**4,314**	**5,465**	**7,264**	**9,320**
营业成本	(1,170)	(1,481)	(1,961)	(2,516)
毛利润	3,144	3,984	5,303	6,804
毛利率%	**72.9%**	**72.9%**	**73.0%**	**73.0%**
人工成本	(1,509)	(1,850)	(2,394)	(3,041)
人工费用率%	-35.0%	-33.9%	-33.0%	-32.6%
租金	(496)	(628)	(804)	(994)
租金费用率%	11.5%	11.5%	11.1%	10.7%
营业利润	154	309	530	781
营业利润率	3.6%	5.7%	7.3%	8.4%
经调 EBIT	(75)	(30)	92	237
经调 EBITDA	495	685	982	1,317
所得税	(44)	(94)	(172)	(262)
有效所得税率%	-44.6%	-40.0%	-40.0%	-40.0%
经调净利润	**131**	**190**	**308**	**442**
经调净利率%	**3.0%**	**3.5%**	**4.2%**	**4.7%**

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	1,069	843	981	1,247
应收款项	13	16	22	27
存货	115	123	192	212
其它流动资产	172	172	172	172
流动资产合计	**1,369**	**1,154**	**1,367**	**1,658**
固定资产	808	1,067	1,352	1,587
使用权资产	1,305	1,681	2,127	2,523
无形资产	1,211	1,220	1,231	1,240
其他非流动资产	183	183	183	183
非流动资产合计	**3,508**	**4,151**	**4,894**	**5,533**
资产总计	**4,876**	**5,304**	**6,261**	**7,191**
短期负债	489	389	488	593
应付账款	249	261	414	452
其它流动负债	779	779	779	779
流动负债合计	**1,517**	**1,429**	**1,681**	**1,824**
长期负债	1,079	1,454	1,901	2,296
其他长期负债	37	37	37	37
非流动负债合计	**1,116**	**1,491**	**1,938**	**2,333**
负债总计	**2,633**	**2,921**	**3,619**	**4,157**
股本	883	883	883	883
资本公积	2,428	2,428	2,428	2,428
留存收益	(1,067)	(927)	(669)	(276)
归属于公司股东权益	**2,243**	**2,384**	**2,642**	**3,034**
负债和所有者权益合计	**4,876**	**5,304**	**6,261**	**7,191**

备注:（1）表中计算估值指标的收盘价日期为 2025/08/29;（2）以上各表均为简表

资料来源：公司财报，HTI

APPENDIX 1

Summary

DPC Dash announced its 1H25 results on August 28. Revenue reached RMB 2.59 billion, up 27.0% yoy; gross profit margin was 72.7%, unchanged yoy; adjusted net profit was RMB 90 million, with an adjusted net profit margin of 3.5%, up 1.0 percentage points yoy; adjusted EBITDA was RMB 320 million, up 38.3% yoy, with an adjusted EBITDA margin of 12.4%, up 1.0 percentage points yoy.

Considering the company remains in its store expansion phase, which involves upfront costs such as staff training, we expect revenues of RMB 5.46/7.26/9.32 billion for 2025-27. Adjusted net profit is estimated to +0.2%/-9.4%/-9.7% to RMB 0.19/0.31/0.44 billion, respectively. Adjusted net profit margins are projected at 3.5%/4.2%/4.7%. Referencing peer valuation levels and considering the company's near-term same-store pressure alongside robust operational capabilities, we slightly lower the PS ratio to 2.5x for 2025 (previously 2.5-3.0x PS for 2025). This corresponds to a reasonable target market capitalization of HKD 15 billion and a target price of HKD 111.6 (based on HKD/CNY=0.91). We maintain our Outperform rating.

Risks: Economic downturn, industry competition intensifies, product R&D and store expansion under expectations, food safety risk, raw material cost hikes.

APPENDIX 2

ESG Comments

Environmental:

The company has made significant efforts in reducing its carbon footprint and utilizing recyclable packaging.

Social:

The central kitchen system ensures food safety.

Governance:

Excellent.

附录 APPENDIX

重要信息披露

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*Percentage of investment banking clients in each rating category.

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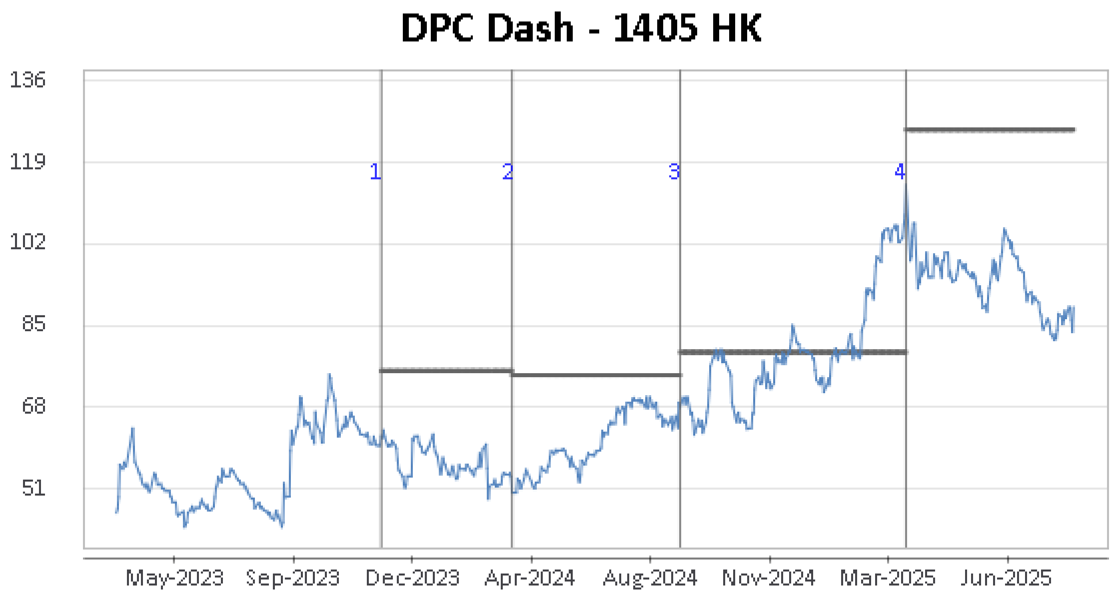

1. 28 Nov 2023 OUTPERFORM at 60.00 target 75.50.
2. 28 Mar 2024 OUTPERFORM at 53.50 target 74.60.
3. 30 Aug 2024 OUTPERFORM at 69.00 target 79.40.
4. 28 Mar 2025 OUTPERFORM at 114.30 target 125.90.

Source: Company data Bloomberg, HTI estimates