研究报告 Research Report

1 Sep 2025

霸王茶姬 Chagee Holdings (CHA US)

短期内外压力凸显，长期发展方向不变

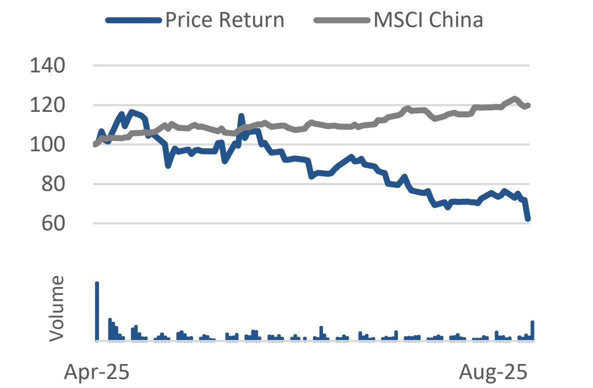
Short-Term Pressure Do Not Change Long-Term Strategy

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US$19.11
目标价	US$22.70
市值	US$3.51bn
日交易额 (3 个月均值)	US$29.13mn
发行股票数目	120.48mn
自由流通股 (%)	-
1 年股价最高最低值	US$35.69-US$19.11

注：现价 US$19.11 为 2025 年 08 月 29 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-17.6%	-38.1%	
绝对值（美元）	-17.6%	-38.1%	
相对 MSCI China	-19.7%	-49.0%	

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	12,406	14,198	18,046	23,084
Revenue (+/-)	167%	14%	27%	28%
Net profit	2,515	2,525	2,878	3,480
Net profit (+/-)	174%	0%	14%	21%
Diluted EPS (Rmb)		13.59	15.49	18.73
GPM	49.6%	53.7%	54.0%	56.2%
ROE	103.0%	44.4%	31.2%	28.0%
P/E		10	9	7

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：霸王茶姬 8 月 29 日公布 2Q 业绩。收入 33.3 亿元，同比增长 10%。经调净利 6.3 亿元，同比基本持平；经调净利率 18.9%，同比下降 1.9pct。

点评：维护品牌力牺牲部分泛客群，但核心客群需求依旧稳健。霸王茶姬 2Q GMV 为 81 亿元，同比增长 15%。收入 33.3 亿元，同比增长 10%；其中加盟/直营业务各 30.2/3.1 亿元，同比各增长 6%/77%。**（1）大中华业务：**GMV 78.7 亿元，同比增长 14%。净开门店 357 间，其中直营/加盟各 48/309 间；门店总数达 7038 间，其中直营/加盟各 239/6799 间，门店总数同比增长 41%。单店月均 GMV 40.4 万元，同比下降 25%（同期同店降幅 23%），主因公司为维持品牌价格主张和高端调性，在 2Q 较少参与外卖平台补贴活动（三方平台外卖 GMV 占比仅 52%），导致损失部分泛客群，但核心客群需求依旧强劲（会员复购率 73.9%）。**（2）海外业务：**GMV 2.4 亿元，同比增长 77%。净开门店 39 间，其中直营/加盟各 34/5 间；门店总数达 208 间，其中直营/加盟各 75/133 间，门店总数同比增长 81%，单店月均 GMV 41.6 万元，同比下降 2%，同期同店降幅的 18%。除现有市场继续扩张外，2Q 公司先后进入印尼及美国市场，截至 2Q 末马来西亚/新加坡/印尼/泰国/美国门店各 178/16/8/5/1 间。此外，公司任命前星巴克中国首席营销官为北美首席商务官，任命前 Dutch Bros Coffee 业务拓展 SVP 为北美首席发展官，为北美拓展奠定了基础。

直营及海外业务扩张推升费率。①**毛利率**：为 53.9%，同比提升 5.5pct，主因直营业务收入占比同比提升 3.5pct 至 9.3%。②**费用率**：自营门店运营成本率 5.5%，同比提升 2pct，主因直营业务收入占比同比提升，自营门店运营成本占直营收入比例 59.2%，同比下降 1.5pct。经调其他运营成本率 4.7%，同比提升 0.5pct；经调销售费用率 10.6%，同比提升 2.4pct；经调管理费用率 13.2%，同比提升 5.4pct。③**经调净利率：**经调净利 6.3 亿元，同比基本持平；经调净利率 18.9%，同比下降 1.9pct。

展望：预计随外卖平台补贴力度在 7 月峰值后逐渐减弱，叠加 4Q 低基数，公司国内单店月均 GMV 在 2H 有望企稳，同店降幅逐步收窄，但利润率水平受直营及海外业务影响，预计短期内仍有一定压力。

估值预测：考虑到外卖平台补贴和海外拓展的前置费用影响，我们下调 25-27 年收入各 6%/7%/5%至各 142/180/231 亿元，同比各增长 14%/27%/28%；下调经调净利各 10%/19%/20%至各 25.3/28.8/34.8 亿元，同比各增长 0%/14%/21%，经调净利率各 17.8%/15.9%/15.1%。由于预计增速放缓，我们下调公司估值至 2025 年 12 倍 PE（原为 15x），对应合理目标市值 42 亿美元，下调目标价 28%至 22.7 美元（对应汇率为 USD/CNY =7.2，此前目标价 31.6 美元），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 霸王茶姬年报及测算（2022-2027E）

	2022	2023	2024	2025E	2026E	2027E
总收入（亿元）	**4.9**	**46.4**	**124.1**	**142.0**	**180.5**	**230.8**
YoY（%）		*844*	*167*	*14*	*27*	*28*
毛利（亿元）	1.9	20.8	61.5	76.2	97.5	129.8
毛利率（%）	**38.2**	**44.8**	**49.6**	**53.7**	**54.0**	**56.2**
自营门店运营成本率（%）	*11.2*	*2.3*	*3.8*	*5.9*	*11.0*	*16.0*
其他运营成本率（%）	*15.4*	*5.9*	*4.6*	*5.0*	*5.0*	*5.0*
销售费用率（%）	*15.0*	*5.6*	*8.9*	*10.3*	*8.8*	*8.2*
管理费用率（%）	*20.2*	*7.8*	*9.0*	*15.6*	*10.5*	*9.3*
经调净利润（亿元）	**(0.9)**	**9.2**	**25.2**	**25.3**	**28.8**	**34.8**
YoY（%）			*174*	*0*	*14*	*21*
经调净利率(%)	***-17.6***	***19.8***	***20.3***	***17.8***	***15.9***	***15.1***
YoY（pct）		*37.4*	*0.5*	*-2.5*	*-1.8*	*-0.9*

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，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
古茗	1364 HK	22.6	6,908	1.2	1.3	1.6	18.9	17.2	14.4	1.2	4.1	3.5	3.0
蜜雪冰城	2097 HK	431.8	21,030	17.8	20.7	24.1	24.2	20.9	17.9	1.3	4.7	4.1	3.6
茶百道	2555 HK	9.1	1,719	0.7	0.8	0.9	12.8	10.8	9.9	0.8	2.2	2.0	1.8
海底捞	6862 HK	13.8	9,862	0.9	1.1	1.2	14.6	13.0	11.7	1.1	1.6	1.5	1.4
百胜中国	9987 HK	349.4	16,509	21.5	24.4	27.3	16.2	14.3	12.8	1.1	1.4	1.3	1.3
行业平均							**17.3**	**15.2**	**13.3**	**1.1**	**2.8**	**2.5**	**2.2**
霸王茶姬	CHA US	19.1	3,508	1.9	2.2	2.6	10.1	8.9	7.3	0.5	1.8	1.4	1.1

资料来源：彭博一致预期；HTI 测算
注：霸王茶姬为 HTI 测算。

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
每 ADS 指标（元）				
摊薄每股收益		13.59	15.49	18.73
摊薄每股净资产		42.49	57.99	76.72
摊薄每股经营现金流		10.72	17.09	22.09
摊薄每股股利				
价值评估（倍）				
P/E		10.1	8.9	7.3
P/B		3.2	2.4	1.8
P/S		1.8	1.4	1.1
EV/EBITDA	6.7	6.6	4.0	2.7
股息率（%）	0.0%	0.0%	0.0%	0.0%
盈利能力指标（%）				
毛利率	49.6%	53.7%	54.0%	56.2%
经调净利润率	20.3%	17.8%	15.9%	15.1%
净资产回报率	103.0%	44.4%	31.2%	28.0%
资产回报率	52.7%	28.4%	21.9%	19.7%
投资回报率	58.6%	21.4%	21.8%	19.0%
盈利增长（%）				
营业收入增长率	167.4%	14.4%	27.1%	27.9%
营业利润增长率	168.7%	-17.2%	41.4%	21.2%
经调净利增长率	173.8%	0.4%	14.0%	20.9%
偿债能力指标				
资产负债率	44.1%	29.5%	28.7%	29.4%
流动比率	2.4	4.0	4.9	5.9
速动比率	2.3	3.9	4.8	5.8
现金比率	2.1	3.7	4.5	5.5
经营效率指标				
应收账款周转天数	3	3	3	3
存货周转天数	5	8	7	6
应付账款周转天数	30	33	28	26

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	2,515	1,972	2,878	3,480
非现金支出	61	165	323	585
非经营收益	(120)	-	-	-
营运资金变动	382	(145)	(25)	38
经营活动现金流	**2,838**	**1,992**	**3,175**	**4,103**
投资活动现金流	(229)	(303)	(600)	(900)
融资活动现金流	(174)	2,232	-	-
现金净流量	**2,434**	**3,922**	**2,575**	**3,203**
期初现金	2,323	4,769	8,691	11,266
期末现金	**4,769**	**8,691**	**11,266**	**14,469**

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	**12,406**	**14,198**	**18,046**	**23,084**
销售成本	(304)	(2,562)	(6,257)	(6,580)
毛利润	6,149	7,618	9,751	12,976
毛利率%	**49.6%**	**53.7%**	**54.0%**	**56.2%**
自营门店运营成本率%	3.8%	5.9%	11.0%	16.0%
其他运营成本率%	4.6%	5.0%	5.0%	5.0%
销售和营销费用率%	8.9%	10.3%	8.8%	8.2%
一般和管理费用率%	9.0%	15.6%	10.5%	9.3%
税前利润	3,042	2,562	3,598	4,350
税前利润率%	24.5%	18.0%	19.9%	18.8%
经调 EBIT	3,005	2,454	3,458	4,195
经调 EBIT 利润率%	24.2%	17.3%	19.2%	18.2%
经调 EBITDA	3,066	2,620	3,781	4,780
经调 EBITDA 利润率%	24.7%	18.5%	21.0%	20.7%
所得税	(528)	(590)	(720)	(870)
有效所得税率%	17.3%	23.0%	20.0%	20.0%
经调净利润	**2,515**	**2,525**	**2,878**	**3,480**
经调净利率%	**20.3%**	**17.8%**	**15.9%**	**15.1%**

资产负债表（百万元）	2024	2025E	2026E	2027E
现金	4,769	8,691	11,266	14,469
应收账款	122	111	185	194
存货	132	156	162	171
其他流动资产	417	471	505	529
流动资产合计	5,440	9,429	12,118	15,363
固定资产	249	384	661	976
使用权资产	542	942	1,892	3,392
其他非流动资产	365	445	445	445
非流动资产合计	1,156	1,772	2,999	4,814
资产总计	**6,596**	**11,201**	**15,116**	**20,176**
应付账款	597	593	680	760
其它流动负债	1,701	1,755	1,805	1,855
流动负债合计	2,298	2,348	2,485	2,616
非流动负债合计	610	960	1,860	3,310
负债总计	**2,908**	**3,308**	**4,345**	**5,925**
夹层权益	934	-	-	-
股本	0	0	0	0
留存收益	2,752	4,725	7,603	11,082
普通股股东权益	2,654	7,792	10,671	14,150
少数股东权益	101	101	101	101
股东权益	2,754	7,893	10,771	14,251
总负债，夹层权益和股东权益	**6,596**	**11,201**	**15,116**	**20,176**

备注：（1）表中计算估值指标的收盘价日期为 8 月 29 日；（2）以上各表均为简表

资料来源：公司财报，HTI

APPENDIX 1

Summary

In 2Q, CHAGEE's revenue was RMB 3.33bn, up 10% YoY. GMV was RMB 8.1bn, up 15% YoY. For Greater China, GMV was RMB 7.87bn, up 14% YoY, 357 teahouses were net add QoQ. Average monthly GMV per teahouse was RMB 404k, down 25% YoY. For oversea, GMV was RMB 235mn, up 77% YoY, 39 teahouses were net add QoQ. Average monthly GMV per teahouse was RMB 416k, down 2% YoY.

The GPM was 53.9%, up 5.5pct YoY. Company-owned teahouse operating costs ratio was 5.5%, up 2pct YoY. Adj other operating costs ratio was 4.7%, up 0.5pct YoY. Adj S&M expense ratio was 10.6%, up 2.4pct YoY. Adj G&A expense ratio was 13.2%, up 5.4pct YoY. Adj NP was RMB 630mn, remain relatively stable, and Adj NPM was 18.9%, down 1.9pct YoY.

We project the revenue in 2025-27 to be RMB 14.2/18.0/23.1bn, and adj NP to be RMB 2.53/2.88/3.48bn, respectively. We value the company with 12 x 25PE, with a TP of USD 22.7 (USD/CNY =7.2). 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.

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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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.

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	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。

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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

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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.

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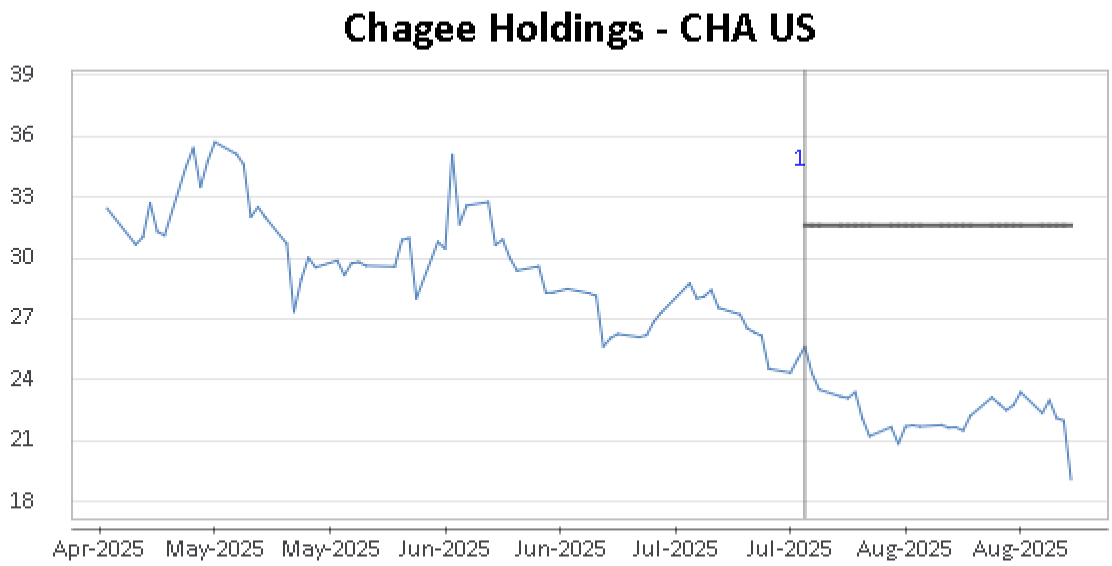

1. 23 Jul 2025 OUTPERFORM at 25.02 target 31.60.

Source: Company data Bloomberg, HTI estimates