5 Nov 2025

百胜中国-S Yum China Holdings (9987 HK)

点评报告：3Q25 业绩符合预期，加盟赋能门店扩张

Review Report: 3Q25 Performance Meets Expectations, with Franchise Strategies Boosting Store Expansion

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$342.80
目标价	HK$423.20
HTI ESG	4.7-4.6-4.0

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

市值	HK$128.48bn / US$16.53bn
日交易额 (3 个月均值)	US$30.06mn
发行股票数目	368.72mn
自由流通股 (%)	96%
1 年股价最高最低值	HK$419.20-HK$327.40

注：现价 HK$342.80 为 2025 年 11 月 05 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	3.3%	-7.1%	-3.1%
绝对值（美元）	3.4%	-6.2%	-3.1%
相对 MSCI China	8.7%	-15.9%	-27.7%

US$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	11,303	11,630	12,165	12,765
Revenue (+/-)	3%	3%	5%	5%
Net profit	911	911	1,028	1,133
Net profit (+/-)	8%	0%	13%	10%
Diluted EPS (US$)	2.52	2.52	2.84	3.13
GPM	68.2%	68.7%	69.3%	69.9%
ROE	14.0%	15.5%	20.7%	26.9%
P/E	18	18	16	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：百胜中国发布 2025 年三季报。公司 1-3Q25 实现收入 89.74 亿美元，同比增长 3%；经调净利 7.89 亿美元，同比下降 1%。其中，3Q25 实现收入 32.06 亿美元，同比增长 4%，经调净利 2.82 亿美元，同比下降 5%；经营利润 4 亿美元，同比增长 8%；摊薄 EPS 为 0.76 美元，同比下降 1%。

点评：同店销售额延续正增长。3Q25 整体、肯德基、必胜客系统销售额分别增长 4%/5%/4%，同店销售额分别增长 1%/2%/1%，其中肯德基订单量增 3%，客单价降 1%（主因小额订单快速增长）；必胜客订单量增 17%（连续第 11 个季度实现增长），客单价降 13%（主因公司提供了更具性价比的产品，符合公司提出的针对大众市场的策略）。

加盟赋能门店扩张，餐厅利润率提升。（1）餐厅规模。3Q25 末公司餐厅数量合计 17514 家，1Q/2Q/3Q 分别净增 247/336/536 家：其中肯德基 12640 家，1Q/2Q/3Q 分别净增 295/295/402 家；必胜客 4022 家，1Q/2Q/3Q 分别净增 45/95/158 家。公司预计 2025 年净新增 1600-1800 家门店，资本支出约在 6-7 亿美元之间；2025 年初至今肯德基/必胜客净新增门店中加盟店的占比分别达到 41%/27%，符合其 40%-50%/20%-30%的加盟店占比目标。未来几年公司计划在既定目标范围内逐步提高净新增门店中加盟占比。（2）餐厅表现。3Q25 餐厅利润率提升 0.3pct 至 17.3%，主要得益于食品及包装物、物业租金及其他经营开支的减少。①肯德基：公司餐厅收入 23.6 亿美元，同比增长 4%；餐厅利润率 18.5%，同比增加 0.2pct；②必胜客：公司餐厅收入 6.2 亿美元，同比增长 3%；餐厅利润率 13.4%，同比增加 0.6pct。展望 Q4，管理层预计同店销售增长将与 Q3 持平，营业利润率则大致与 24Q4 持平。

新业务进展顺利，股东回馈稳步推进。①会员：3Q25 末肯德基及必胜客总会员数约 5.75 亿，其中会员销售占比 57%；②数字化：3Q25 肯德基及必胜客数字订单收入达 28 亿美元，占公司餐厅收入 95%，③外卖：3Q25 肯德基及必胜客外卖销售同比增长 32%，约占餐厅收入 51%。④新业务：肯悦咖啡门店数已突破 1800 家（超此前预期），Q3 单店日均杯量同比增长超过 30%，单店销售额同比增长超过 40%；主打能量碗和超级食物奶昔的 KPRO 也已在高线城市开设 100 多家。⑤股东回报：3Q25 向股东回馈 4.1 亿美元，其中股票回购/现金股息各 3.3/0.9 亿美元。2025 年前 9 个月公司向股东回馈了 9.5 亿美元，正稳步推进 2025 全年 15 亿美元的股东回馈目标。

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持续控费提效。3Q25（1）原材料及易耗品：占餐厅收入比例 31.3%，同比减少 0.4pct；（2）员工成本：占餐厅收入比例 26.2%，同比增加 1.1pct，主因配送订单占比提升导致骑手成本上升；（3）物业租金及其他经营开支：占餐厅收入比例 25.2%，同比减少 1.0pct。（4）管理费用：占餐厅收入比例 4.5%，同比持平。

盈利预测与估值：中长期看，公司具备稳健的拓店节奏，店型创新&加盟赋能驱动长期成长，且提供较高回购及股息率。我们预计公司 2025-2027 年收入各 116.3/121.6/127.6 亿美元，同比各增 2.9%/4.6%/4.9%；经调净利各 9.1/10.3/11.3 亿美元，同比各增 0.0%/12.8%/10.2%。我们维持 2025 年 22 倍 PE，对应合理目标市值 1557 亿港元，合理目标价为 423.2 港元/股（以 1USD=7.77HKD 计算）；维持"优于大市"评级。

风险提示：食品安全问题风险，特许经营协议终止风险，竞争加剧风险

表 1 百胜中国主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业收入(百万美元)	10978.0	11303.0	11630.1	12164.9	12764.6
(+/-)YoY(%)	*14.7*	*3.0*	*2.9*	*4.6*	*4.9*
餐厅收入（百万美元）	10391.0	10651.0	10964.6	11356.8	11845.7
(+/-)YoY(%)	*14.1*	*2.5*	*2.9*	*3.6*	*4.3*
营业利润（百万美元）	1106.0	1162.0	1255.7	1432.3	1587.6
(+/-)YoY(%)	*75.8*	*5.1*	*8.1*	*14.1*	*10.8*
经调净利（百万美元）	842.0	911.0	911.0	1027.9	1132.7
(+/-)YoY(%)	*88.8*	*8.2*	*0.0*	*12.8*	*10.2*
全面摊薄EPS（美元）	2.3	2.5	2.5	2.8	3.1
餐厅利润率（%）	*16.3*	*15.8*	*16.2*	*16.9*	*17.5*
营业利润率（%）	*10.1*	*10.3*	*10.8*	*11.8*	*12.4*
经调净利率（%）	*7.7*	*8.1*	*7.8*	*8.4*	*8.9*

资料来源：公司财报，HTI预测

表 2 可比公司估值情况（倍，20251105）

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	12.8	9177	0.9	1.0	1.1	15.0	13.3	12.0	1.1	1.5	1.4	1.3
麦当劳	MCD US	299.2	213518	12.3	13.3	14.5	24.4	22.5	20.7	2.6	8.0	7.6	7.1
特海国际	9658 HK	13.2	1103	0.6	0.6	0.8	22.4	21.3	16.3	1.2	1.3	1.1	1.0
九毛九	9922 HK	1.8	325	0.1	0.2	0.2	15.3	9.9	7.7	0.2	0.4	0.4	0.4
行业平均							**19.3**	**16.8**	**14.2**	**1.3**	**2.8**	**2.6**	**2.5**
百胜中国	9987 HK	342.8	15973	19.6	22.1	24.3	17.5	15.5	14.1	1.4	1.4	1.3	1.3

资料来源：彭博一致预期，HTI 测算
其中港股根据 2025/11/05 收盘价，美股根据 2025/11/04 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	2.5	2.5	2.8	3.1
每股净资产	15.9	14.4	13.3	13.9
每股经营现金流	3.9	4.0	4.2	4.5
每股股利	0.6	1.0	0.9	0.9
价值评估（倍）				
P/E	17.5	17.5	15.5	14.1
P/B	2.8	3.1	3.3	3.2
P/S	1.4	1.4	1.3	1.3
EV/EBITDA	9.9	9.7	8.8	11.0
股息率（%）	1.5%	2.2%	2.0%	2.1%
盈利能力指标（%）				
毛利率	68.2%	68.7%	69.3%	69.9%
净利润率	8.7%	8.4%	9.1%	9.6%
净资产收益率	14.0%	15.5%	20.7%	26.9%
资产回报率	8.1%	8.7%	11.8%	15.8%
投资回报率	15.9%	18.2%	21.7%	25.2%
盈利增长（%）				
营业收入增长率	3.0%	2.9%	4.6%	4.9%
EBIT 增长率	5.1%	8.1%	14.1%	10.8%
经调净利增长率	8.2%	0.0%	12.8%	10.2%
偿债能力指标				
资产负债率	42.2%	43.9%	45.2%	44.0%
流动比率	1.2	1.1	1.0	1.3
速动比率	0.8	0.8	0.7	0.9
现金比率	0.8	0.7	0.6	0.9
经营效率指标				
应收帐款周转天数	2.4	2.4	2.3	2.3
存货周转天数	44.7	42.7	40.7	38.7
总资产周转率	0.5	0.5	0.6	0.6
固定资产周转率	2.4	2.6	3.0	3.7

现金流量表（百万美元）	2024	2025E	2026E	2027E
净利润	980	981	1107	1220
非现金支出	923	498	475	475
非经营收益	7	0	0	0
营运资金变动	-484	-41	-74	-67
递延所得税	-7	0	0	0
经营活动现金流	**1419**	**1438**	**1508**	**1628**
资产	-705	-188	-188	-188
投资	523	350	350	150
其他	4	0	0	0
投资活动现金流	**-178**	**162**	**162**	**-38**
债权募资	-39	0	0	0
股权募资	-1577	-1500	-1500	-1008
其他	-20	0	0	0
融资活动现金流	**-1636**	**-1500**	**-1500**	**-1008**
现金净流量	**-395**	**100**	**170**	**582**

利润表（百万美元）	2024	2025E	2026E	2027E
营业总收入	**11303**	**11630**	**12165**	**12765**
公司餐厅收入	10651	10965	11357	11846
食品与包装物成本	3387	3427	3484	3566
薪金及雇员福利	2787	2942	3042	3167
物业租金及其他经营开支	2798	2818	2916	3039
一般及行政开支	568	545	608	651
特许经营费	37	40	49	51
与加盟店及联营合营公司往来交易的开支	404	454	475	536
其他经营成本及开支	122	123	109	115
关店及减值开支	39	27	49	51
其他收益净额	1	1	0	0
营业利润	**1162**	**1256**	**1432**	**1588**
Non-GAAP 营业利润	**1162**	**1256**	**1432**	**1588**
利息收入净额	129	95	95	95
投资收益	40	-29	-5	-5
税前利润	**1331**	**1322**	**1523**	**1678**
所得税	356	361	415	458
有效税率%	*26.7%*	*27.3%*	*27.3%*	*27.3%*
净利润	**980**	**981**	**1107**	**1220**
少数股东权益	69	70	80	88
归母净利	**911**	**911**	**1028**	**1133**
经调净利	**911**	**911**	**1028**	**1133**

资产负债表（百万美元）	2024	2025E	2026E	2027E
货币资金	723	812	971	1543
应收款项	79	75	77	82
存货	405	401	388	378
其它流动资产	1487	1113	786	656
流动资产合计	2694	2401	2222	2659
固定资产	2407	2125	1867	1608
无形资产	144	127	109	91
其他非流动资产	5876	5876	5876	5876
非流动资产合计	8427	8128	7852	7575
资产总计	**11121**	**10529**	**10074**	**10234**
短期借款	127	127	127	127
应付账款	2080	2006	1944	1892
其它流动负债	76	76	76	76
流动负债合计	2283	2209	2147	2095
长期经营租赁负债	1816	1816	1816	1816
长期融资租赁负债	49	49	49	49
其他长期负债	546	546	546	546
非流动负债合计	2411	2411	2411	2411
负债总计	**4694**	**4620**	**4558**	**4506**
实收资本	4	4	4	4
普通股股东权益	5741	5222	4830	5042
少数股东权益	686	686	686	686
负债和所有者权益合计	**11121**	**10529**	**10074**	**10234**

备注：(1) 表中计算估值指标的收盘价日期为 2025 年 11 月 5 日；(2) 以上各表均为简表
资料来源：公司年报，HTI

APPENDIX 1

Summary

Yum China released its 3Q25 report. In 1-3Q25, the company achieved revenue of USD 8.974 billion, a yoy increase of 3%; adjusted net profit was USD 789 million, a yoy decrease of 1%. Among them, in 3Q25, revenue reached USD 3.206 billion, a yoy increase of 4%; adjusted net profit was USD 282 million, a yoy decrease of 5%; operating profit was USD 400 million, a yoy increase of 8%; diluted EPS was USD 0.76, a yoy decrease of 1%.

In the medium to long term, the company maintains a steady pace of store expansion, with store model innovation and franchise empowerment driving long-term growth, while offering relatively high buyback and dividend yields. We predict that the company's revenue will be USD 11.63/12.16/12.76 billion respectively from 2025 to 2027, with yoy growth rates of 2.9%/4.6%/4.9% respectively; the adjusted net profits will be USD 910/1030/1130 million respectively, with yoy growth rates of 0.0%/12.8%/10.2% respectively. We assign a 22x PE multiple for 2025, corresponding to a reasonable target market capitalization of HKD 155.7 billion and a reasonable target price of HKD 423.2per share (calculated at 1USD=7.77HKD); we maintain the "Outperform" rating.

Risks: risks of food safety issues, risks of termination of franchise agreements, risks of intensified competition.

APPENDIX 2

ESG Comments

Environmental:

strong commitment to low carbon transformation

Social:

focus on employee care and food safety

Governance:

sound management mechanism

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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*Percentage of investment banking clients in each rating category.

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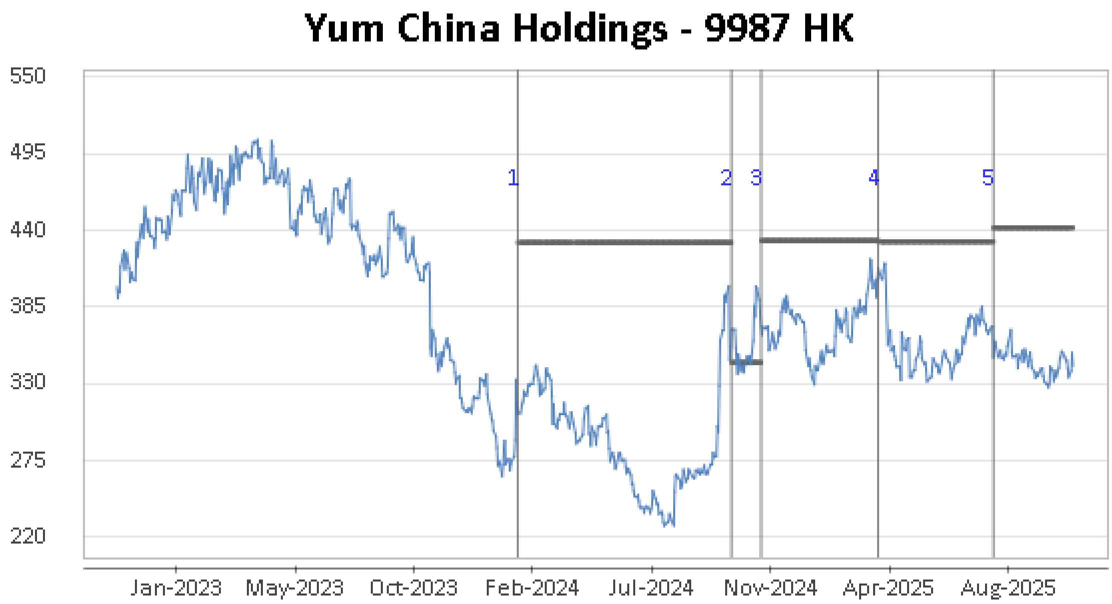

1. 9 Feb 2024 OUTPERFORM at 316.00 target 431.30.
2. 10 Oct 2024 OUTPERFORM at 356.80 target 345.20.
3. 13 Nov 2024 OUTPERFORM at 378.00 target 432.70.
4. 27 Mar 2025 OUTPERFORM at 405.00 target 431.80.
5. 6 Aug 2025 OUTPERFORM at 348.60 target 441.80.

Source: Company data Bloomberg, HTI estimates