

特海国际 Super Hi International Holding (9658 HK)

点评报告：翻台率有所提升，多品牌计划稳步推进

Review Report: Table Turnover Rate Improves, and Diversified Brands Plan Advances Steadily

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$14.22
目标价	HK\$18.40
HTI ESG	4.0-4.5-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$9.25bn / US\$1.19bn
日交易额 (3 个月均值)	US\$1.15mn
发行股票数目	650.30mn
自由流通股 (%)	26%
1 年股价最高最低值	HK\$23.35-HK\$12.72
注：现价 HK\$14.22 为 2025 年 11 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.4%	-11.6%	11.8%
绝对值 (美元)	2.3%	-11.4%	11.9%
相对 MSCI China	7.6%	-14.4%	-21.0%

US\$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	778	856	952	1,064
Revenue (+/-)	13%	10%	11%	12%
Net profit	22	44	54	68
Net profit (+/-)	-15%	102%	23%	26%
Diluted EPS (HK\$)	0.3	0.5	0.7	0.8
GPM	66.9%	66.3%	66.6%	66.6%
ROE	6.8%	20.2%	12.6%	13.8%
P/E	48	27	22	17

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 年三季报。3Q25 公司收入 2.1 亿美元，同比增长 7.8%。归母净利润 360.9 万美元，同比下降 90.4%，主因本季度汇兑亏损净额较 2024 年同期增加 3170 万美元，剔除后测算净利率约 4.6%。3Q25 经营利润率 5.9%，同比下降 1.6pct，环比提升 4.0pct，符合公司执行让利政策的预期，同时也反映出在精细化运营方面仍有进一步优化空间。

点评：外卖业务高速增长，多品牌计划稳步推进。3Q25 收入结构上，①餐厅经营收入 2.0 亿美元，同比增长 5.1%，主要得益于门店网络持续扩张、品牌影响力提升以及在提升客流量和翻台率方面的有效举措。②外卖业务收入 440.0 万美元，同比增长 69.2%，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 890.0 万美元，同比增长 74.5%，主因火锅调味品在当地客户及零售商机中越来越受欢迎，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。

翻台率稳步提升印证让利策略成效，东亚地区表现尤为亮眼。①餐厅规模：3Q25 末餐厅数量合计 126 家，较去年同期净增加 5 家（3Q25 新开设 2 家门店，关闭 1 家门店，1 家因策略调整转为第二品牌）。分地区看，截止 3Q25 末，东南亚/东亚/北美洲/其他地区各 74/20/20/12 家，相较 3Q24 末各增加 1/2/0/2 家。公司预计 Q4 将新增低个位数门店，全年维持双位数净开店节奏。②餐厅表现：3Q25 累计接待顾客 810 万人次，同比增长 9.5%；整体客单价 24.6 美元，同比下降 4.7%，主因菜品定价优化及营销活动调整；整体平均翻台率为 3.9 次/天，同比提升 0.1 次/天，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 1.6/2.1/2.2/2.5 万美元，同比各变化-1.2%/+17.6%/+3.3%/+0.8%；同店翻台率各 3.8/5.1/3.9/3.8 次/天，同比各变化 0/0.8/0/0 次/天。同店平均翻台率 4.0 次/天，同比提升 0.1 次/天。

让利策略导致短期成本费用增加，盈利水平有望逐步改善。3Q25，①原材料及易耗品：同比增长 8.7%至 0.7 亿美元，收入占比 33.3%，同比增加 0.3pct。②员工成本：同比增长 7.9%至 0.7 亿美元，员工费用率 33.2%，同比增加 0.1pct。③其他费用：折旧与摊销同比增长 5.0%至 0.2 亿美元，收入占比 10.0%，同比减少 0.3pct。租金及相关开支同比增长 14.1%至 0.1 亿美元，租金费用率 2.9%，同比增加 0.2pct，主要因新增门店及第二品牌物业租赁增加所致。展望未来，公司将持续坚持“抓顾客、抓员工”策略，聚焦提升门店管理质量、审慎开出优质新店，并稳步推进红石榴等新业态探索。随着运营效率持续优化，盈利水平有望稳步回升。

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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	856.4	952.1	1063.7
(+/-)YoY(%)	23.0	13.4	10.0	11.2	11.7
净利润（百万美元）	25.3	21.4	44.1	54.5	68.4
(+/-)YoY(%)	161.2	-15.3	106.2	23.5	25.6
归母净利（百万美元）	25.7	21.8	44.1	54.5	68.4
(+/-)YoY(%)	162.2	-15.0	102.4	23.5	25.6
原材料及易耗品成本（百万美元）	234.7	257.7	288.6	318.0	355.3
占收入比重（%）	34.2	33.1	33.7	33.4	33.4
员工成本（百万美元）	226.0	259.3	289.3	323.4	359.2
占收入比重（%）	32.9	33.3	33.8	34.0	33.8
租金折摊合计（百万美元）	95.7	101.1	112.1	116.1	123.2
占收入比重（%）	13.9	13.0	13.1	12.2	11.6
每股收益（美元）	0.05	0.04	0.07	0.08	0.11
毛利率（%）	65.8	66.9	66.3	66.6	66.6
净利率（%）	3.7	2.7	5.2	5.7	6.4
归母净利率（%）	3.7	2.8	5.2	5.7	6.4

资料来源：公司财报，HTI 测算

表 2 可比公司估值情况（倍，20251127）

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	13.7	9825	0.9	1.0	1.1	16.0	14.3	12.8	1.2	1.6	1.5	1.4
百胜中国	YUMC US	48.3	17437	2.5	2.9	3.2	19.3	16.9	15.2	1.4	1.5	1.4	1.3
九毛九	9922 HK	1.8	322	0.1	0.2	0.2	15.2	9.7	7.5	0.2	0.4	0.4	0.4
海伦司	9869 HK	1.0	166	0.2	0.1	0.1	5.8	9.4	7.1	-0.9	1.9	1.6	1.3
行业平均							14.1	12.5	10.7	0.5	1.4	1.2	1.1
特海国际	9658 HK	14.2	1189	0.5	0.7	0.8	26.9	21.8	17.4	0.9	1.4	1.2	1.1

资料来源：彭博一致预期，HTI 测算

其中港股根据 2025/11/27 收盘价，美股根据 2025/11/26 收盘价

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表（百万美元）	2024	2025E	2026E	2027E
每股指标（美元）					营业总收入	778	856	952	1,064
每股收益	0.04	0.07	0.08	0.11	营业成本	(258)	(289)	(318)	(355)
每股净资产	0.6	0.6	0.7	0.8	毛利润	521	568	634	708
每股经营现金流	0.2	0.2	0.2	0.3	毛利率%	66.9%	66.3%	66.6%	66.6%
每股股利	0.0	0.0	0.0	0.0	人工成本	(259)	(289)	(323)	(359)
价值评估（倍）					人工费用率%	33.3%	33.8%	34.0%	33.8%
P/E	48.3	26.9	21.8	17.4	租金	(57)	(65)	(66)	(70)
P/B	3.3	2.9	2.6	2.2	租金费用率%	7.3%	7.6%	7.0%	6.6%
P/S	1.5	1.4	1.2	1.1	营业利润	55	46	61	76
EV/EBITDA	9.0	7.2	6.1	4.9	营业利润率	7.0%	5.3%	6.4%	7.1%
盈利能力指标（%）					EBIT	44	63	74	90
毛利率	66.9%	66.3%	66.6%	66.6%	EBITDA	125	149	164	183
归母净利率	2.8%	5.2%	5.7%	6.4%	所得税	(12)	(11)	(14)	(17)
净资产收益率	6.8%	20.2%	12.6%	13.8%	有效所得税率%	35.6%	20.0%	20.0%	20.0%
资产回报率	3.4%	7.0%	7.7%	9.3%	少数股东损益	(0)	-	-	-
投资回报率	4.9%	8.7%	10.0%	11.6%	归母净利	22	44	54	68
盈利增长（%）					归母净利率	2.8%	5.2%	5.7%	6.4%
营业收入增长率	13.4%	10.0%	11.2%	11.7%					
EBIT 增长率	2.2%	42.5%	17.8%	21.2%					
归母净利增长率	-15.0%	102.4%	23.5%	25.6%					
偿债能力指标					资产负债表（百万美元）	2024	2025E	2026E	2027E
资产负债率	47.2%	42.2%	35.6%	30.7%	货币资金	255	274	303	360
流动比率	0.4	0.4	0.4	0.4	应收款项	31	36	38	45
速动比率	2.3	2.2	2.4	2.5	存货	32	37	39	46
现金比率	2.0	1.9	2.1	2.2	其它流动资产	6	7	7	7
经营效率指标					流动资产合计	323	354	387	458
应收账款周转天数	14	14	14	14	固定资产	152	135	110	83
应付账款周转天数	45	45	45	45	无形资产	0	0	0	0
存货周转天数	43	43	43	43	其他非流动资产	209	212	217	222
					非流动资产合计	361	347	328	305
					资产总计	684	702	715	763
					短期负债	43	42	42	42
					应付账款	69	85	84	105
					其它流动负债	17	16	16	16
					流动负债合计	129	143	142	163
					长期负债	171	130	89	48
					其它长期负债	23	23	23	23
					非流动负债合计	194	153	112	71
					负债总计	323	296	255	234
					股本	0	0	0	0
					股份溢价	551	551	551	551
					留存收益	(191)	(146)	(92)	(24)
					归属于公司股东权益	360	404	459	527
					少数股东权益	2	2	2	2
					负债和所有者权益合计	684	702	715	763
现金流量表（百万美元）	2024	2025E	2026E	2027E					
税前利润	33	55	68	86					
非现金支出	81	86	89	93					
非经营收益	18	10	10	10					
营运资金变动	(16)	(8)	(18)	(11)					
经营活动现金流	120	141	150	178					
投资活动现金流	(28)	(80)	(80)	(80)					
融资活动现金流	13	(41)	(41)	(41)					
现金净流量	105	19	29	57					
期初现金	153	255	274	303					
期末现金	255	274	303	360					

备注：表中计算估值指标的收盘价日期为 2025/11/27

资料来源：公司年报， HTI

APPENDIX 1**Summary**

Super Hi International Holding released its 3Q25 financial report. In 3Q25, the company achieved revenue of USD 210 million, representing a 7.8% yoy increase. Net profit attributable to shareholders reached USD 3.609 million, a 90.4% yoy decrease. The primary reason was that the net foreign exchange loss for the quarter increased by USD 31.7 million compared with the same period in 2024; excluding this item, the net profit margin was estimated at approximately 4.6%. The operating profit margin for 3Q25 was 5.9%, down 1.6 percentage points yoy but up 4.0 percentage points qoq. This is in line with the company's expectation of implementing the profit-sharing policy and also indicates that there is still room for further optimization in refined operations.

We are optimistic about the company's brand advantages, 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 deepening of refined operational initiatives, operational efficiency is expected to improve further. We basically maintain our 2025-27 revenue forecasts at USD 860/950/1060 million, representing yoy growth of 10.0%/11.2%/11.7% respectively. Considering the short-term cost pressures from profit-sharing measures, we have slightly lowered our 2025-27 net profit attributable to shareholders forecasts by 1.1%/4.9%/2.1% to USD 40/50/70 million, corresponding to yoy growth of 102.4%/23.5%/25.6% and net profit margins of 5.2%/5.7%/6.4% respectively. We maintain our 2025 1.8x PS valuation, corresponding to a target market cap of HKD 11.98 billion and a target price of HKD 18.4 (based on USD/HKD=7.8). 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

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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.

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.

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	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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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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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Recommendation Chart

Super Hi International Holding - 9658 HK



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.
5. 27 Aug 2025 OUTPERFORM at 15.34 target 18.50.

Source: Company data Bloomberg, HTI estimates