霸王茶姬 Chagee Holdings (CHA US)

国内短期仍承压，海外增长渐发力

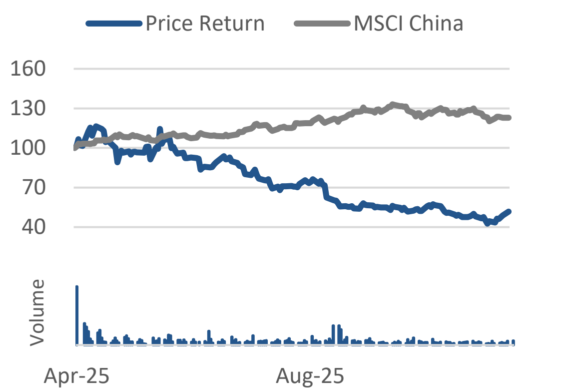
Domestic Under Pressure in Short-term, Overseas Growth Gains Momentum

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US$15.90
目标价	US$19.10
市值	US$2.92bn
日交易额 (3 个月均值)	US$15.36mn
发行股票数目	120.48mn
自由流通股 (%)	100%
1 年股价最高最低值	US$35.69-US$13.07

注：现价 US$15.90 为 2025 年 12 月 01 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-3.9%	-27.7%	
绝对值（美元）	-3.9%	-27.7%	
相对 MSCI China	-1.4%	-30.4%	

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	12,406	13,300	15,869	18,771
Revenue (+/-)	167%	7%	19%	18%
Net profit	2,515	2,224	2,261	2,568
Net profit (+/-)	174%	-12%	2%	14%
Diluted EPS (Rmb)	-	11.30	11.41	12.87
GPM	49.6%	53.7%	53.6%	55.6%
ROE	103.0%	39.7%	28.0%	28.4%
P/E	-	10	10	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：霸王茶姬 11 月 28 日公布 3Q 业绩。收入 32.1 亿元，同比下降 9%。经调净利 5 亿元，同比下降 22%；经调净利率 15.7%，同比下降 2.6pct。

点评：国内承压，海外高增。霸王茶姬 3Q GMV 为 79.3 亿元，同比下降 4%。收入 32.1 亿元，同比下降 9%；其中加盟/直营业务各 28.1/4 亿元，同比各下降 15%/增长 64%。**（1）大中华业务：**GMV 76.3 亿元，同比下降 6%。净开门店 246 间，其中直营/加盟各 76/170 间；门店总数达 7076 间，其中直营/加盟各 240/6836 间，门店总数同比增长 24%。受宏观环境压力及外卖平台补贴影响，单店月均 GMV 37.9 万元，同比下降 28%，与同期同店降幅基本一致，主因公司为维持品牌价格主张和高端调性，较少参与外卖平台补贴活动，且公司预计同店在短期内将继续承压。**（2）海外业务：**GMV 3 亿元，同比增长 75%。净开门店 54 间，其中直营/加盟各 52/2 间；门店总数达 262 间，其中直营/加盟各 127/135 间，门店总数同比增长 93%，单店月均 GMV 42.6 万元，同比下降 6%，同期同店降幅 23%。除现有市场继续扩张外，3Q 公司新进入越南及菲律宾市场，截至 3Q 末马来西亚/新加坡/印尼/泰国/越南/菲律宾/美国门店各 196/22/17/14//8/3/2 间。

直营及海外业务扩张推升费率。（1）毛利率：为 53.8%，同比提升 3.7pct，主因直营业务收入占比同比提升 5.5pct 至 12.4%。**（2）费用率：**自营门店运营成本率 8.5%，同比提升 4.5pct，主因直营业务收入占比同比提升，但自营门店单店运营成本维持基本稳定。经调其他运营成本率 5.4%，同比提升 0.7pct；经调销售费用率 9.2%，同比下降 0.8pct；经调管理费用率 13.4%，同比提升 4.2pct，主因全球运营支持团队扩大，环比维持基本稳定。**（3）经调净利率：**经调净利 5 亿元，同比下降 22%；经调净利率 15.7%，同比下降 2.6pct。

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，预计公司国内单店月均 GMV 同比降幅在 4Q 有望收窄。2026 年公司计划从多维度推进高质量发展战略，其中拓展早晚营业时段等措施预计将对单店业绩形成一定支撑；利润率受直营业务占比提升，和将施行的新分成模式影响，预计仍有一定压力，但影响会被规模经济效应部分抵消。

估值预测：考虑到公司同店短期内仍承压，我们下调 25-27 年收入各 6%/12%/19%至各 133/159/188 亿元，同比各增长 7%/19%/18%；下调经调净利各 12%/21%/26%至各 22.2/22.6/25.7 亿元，同比各变动-12%/2%/14%，经调净利率各 16.7%/14.2%/13.7%。我们维持公司 2025 年 12 倍 PE 估值，对应合理目标市值 38 亿美元，下调目标价 16%至 19.1 美元（对应汇率为 USD/CNY =7.1，此前目标价 22.7 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**	**133.0**	**158.7**	**187.7**
YoY（%）		*844%*	*167%*	*7%*	*19%*	*18%*
毛利（亿元）	1.9	20.8	61.5	71.5	85.1	104.4
毛利率（%）	***38.2%***	***44.8%***	***49.6%***	***53.7%***	***53.6%***	***55.6%***
自营门店运营成本率（%）	*11.2%*	*2.3%*	*3.8%*	*7.4%*	*12.5%*	*17.6%*
其他运营成本率（%）	*15.4%*	*5.9%*	*4.6%*	*5.4%*	*4.7%*	*4.2%*
销售费用率（%）	*15.0%*	*5.6%*	*8.9%*	*9.9%*	*9.1%*	*8.2%*
管理费用率（%）	*20.2%*	*7.8%*	*9.0%*	*17.4%*	*12.8%*	*11.3%*
经调净利润（亿元）	**(0.9)**	**9.2**	**25.2**	**22.2**	**22.6**	**25.7**
YoY（%）			*174%*	*-12%*	*2%*	*14%*
经调净利率(%)	***-17.6%***	***19.8%***	***20.3%***	***16.7%***	***14.2%***	***13.7%***
YoY（pct）		*37.4%*	*0.5%*	*-3.6%*	*-2.5%*	*-0.6%*

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，20251201）

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	24.8	7,579	1.3	1.4	1.7	19.5	18.2	15.0	1.3	4.4	3.7	3.2
蜜雪冰城	2097 HK	416.2	20,287	18.6	21.3	24.5	22.4	19.6	17.0	1.3	4.4	3.9	3.4
茶百道	2555 HK	7.0	1,328	0.7	0.8	0.8	10.1	9.2	8.5	1.0	1.7	1.6	1.5
海底捞	6862 HK	14.1	10,070	0.9	1.1	1.2	14.9	13.2	11.9	1.1	1.7	1.6	1.5
百胜中国	9987 HK	376.4	17,455	21.5	24.5	27.2	17.5	15.4	13.8	1.2	1.5	1.4	1.3
行业平均							**16.9**	**15.1**	**13.3**	**1.2**	**2.7**	**2.4**	**2.2**
霸王茶姬	CHA US	15.9	2,918	1.6	1.6	1.8	10.0	9.9	8.8	1.5	1.7	1.4	1.2

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		11.30	11.41	12.87
摊薄每股净资产		39.71	43.93	48.86
摊薄每股经营现金流		6.64	10.84	12.93
摊薄每股股利		6.53	5.70	6.43
价值评估（倍）				
P/E		10.0	9.9	8.8
P/B		2.8	2.6	2.3
P/S		1.7	1.4	1.2
EV/EBITDA	5.3	6.4	4.9	4.1
股息率（%）	0.0%	5.8%	5.1%	5.7%
盈利能力指标（%）				
毛利率	49.6%	53.7%	53.6%	55.6%
经调净利润率	20.3%	16.7%	14.2%	13.7%
净资产回报率	103.0%	39.7%	28.0%	28.4%
资产回报率	52.7%	24.9%	18.6%	18.4%
投资回报率	58.6%	15.8%	17.9%	17.9%
盈利增长（%）				
营业收入增长率	167.4%	7.2%	19.3%	18.3%
营业利润增长率	168.7%	-36.7%	26.8%	15.8%
经调净利增长率	173.8%	-11.6%	1.6%	13.6%
偿债能力指标				
资产负债率	44.1%	30.8%	33.2%	34.4%
流动比率	2.4	3.8	3.6	3.2
速动比率	2.3	3.7	3.5	3.1
现金比率	2.1	3.4	3.2	2.9
经营效率指标				
应收账款周转天数	3	4	4	4
存货周转天数	5	10	11	11
应付账款周转天数	30	34	28	26

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	2,515	1,507	2,021	2,328
非现金支出	61	165	323	585
非经营收益	(120)	-	-	-
营运资金变动	382	(365)	(194)	(332)
经营活动现金流	**2,838**	**1,307**	**2,149**	**2,581**
投资活动现金流	(229)	(459)	(600)	(900)
融资活动现金流	(174)	2,622	(1,130)	(1,284)
现金净流量	**2,434**	**3,469**	**419**	**397**
期初现金	2,323	4,769	8,238	8,657
期末现金	**4,769**	**8,238**	**8,657**	**9,054**

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	**12,406**	**13,300**	**15,869**	**18,771**
销售成本	(304)	(2,562)	(6,257)	(6,155)
毛利润	6,149	7,146	8,508	10,435
毛利率%	**49.6%**	**53.7%**	**53.6%**	**55.6%**
自营门店运营成本率%	3.8%	7.4%	12.5%	17.6%
其他运营成本率%	4.6%	5.4%	4.7%	4.2%
销售和营销费用率%	8.9%	9.9%	9.1%	8.2%
一般和管理费用率%	9.0%	17.4%	12.8%	11.3%
税前利润	3,042	2,000	2,517	2,891
税前利润率%	24.5%	15.0%	15.9%	15.4%
经调 EBIT	3,005	1,896	2,399	2,785
经调 EBIT 利润率%	24.2%	14.3%	15.1%	14.8%
经调 EBITDA	3,066	2,061	2,722	3,370
经调 EBITDA 利润率%	24.7%	15.5%	17.2%	18.0%
所得税	(528)	(493)	(496)	(564)
有效所得税率%	17.3%	24.7%	19.7%	19.5%
经调净利润	**2,515**	**2,224**	**2,261**	**2,568**
经调净利率%	**20.3%**	**16.7%**	**14.2%**	**13.7%**

资产负债表（百万元）	2024	2025E	2026E	2027E
现金	4,769	8,238	8,657	9,054
应收账款	122	170	196	216
存货	132	205	238	264
其他流动资产	417	586	621	585
流动资产合计	5,440	9,199	9,712	10,119
固定资产	249	384	661	976
使用权资产	542	1,192	2,142	3,242
其他非流动资产	365	523	523	523
非流动资产合计	1,156	2,099	3,327	4,742
资产总计	**6,596**	**11,298**	**13,039**	**14,861**
应付账款	597	550	580	608
其它流动负债	1,701	1,852	2,122	2,522
流动负债合计	2,298	2,401	2,701	3,129
非流动负债合计	610	1,080	1,630	1,980
负债总计	**2,908**	**3,481**	**4,331**	**5,109**
夹层权益	934	-	-	-
股本	0	0	0	0
留存收益	2,752	2,973	3,863	4,907
普通股股东权益	2,654	7,619	8,510	9,553
少数股东权益	101	198	198	198
股东权益	2,754	7,817	8,707	9,751
总负债，夹层权益和股东权益	**6,596**	**11,298**	**13,039**	**14,861**

备注：（1）表中计算估值指标的收盘价日期为 12 月 1 日；（2）以上各表均为简表

资料来源：公司财报，HTI

APPENDIX 1

Summary

In 3Q, CHAGEE's revenue was RMB 3.21bn, down 9% YoY. GMV was RMB 7.93bn, down 4% YoY. For Greater China, GMV was RMB 7.63bn, down 6% YoY, 246 teahouses were net add QoQ. Average monthly GMV per teahouse was RMB 379k, down 28% YoY. For oversea, GMV was RMB 300mn, up 75% YoY, 54 teahouses were net add QoQ. Average monthly GMV per teahouse was RMB 426k, down 6% YoY.

The GPM was 53.8%, up 3.7pct YoY. Company-owned teahouse operating costs ratio was 8.5%, up 4.5pct YoY. Adj other operating costs ratio was 5.4%, up 0.7pct YoY. Adj S&M expense ratio was 9.2%, down 0.8pct YoY. Adj G&A expense ratio was 13.4%, up 4.2pct YoY. Adj NP was RMB 503mn, down 22% YoY, and Adj NPM was 15.7%, down 2.6pct YoY.

We project the revenue in 2025-27 to be RMB 13.3/15.9/18.8bn, and adj NP to be RMB 2.22/2.26/2.57bn, respectively. We value the company with 12 x 25PE, with a TP of USD 19.1 (USD/CNY =7.1). 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 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。

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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

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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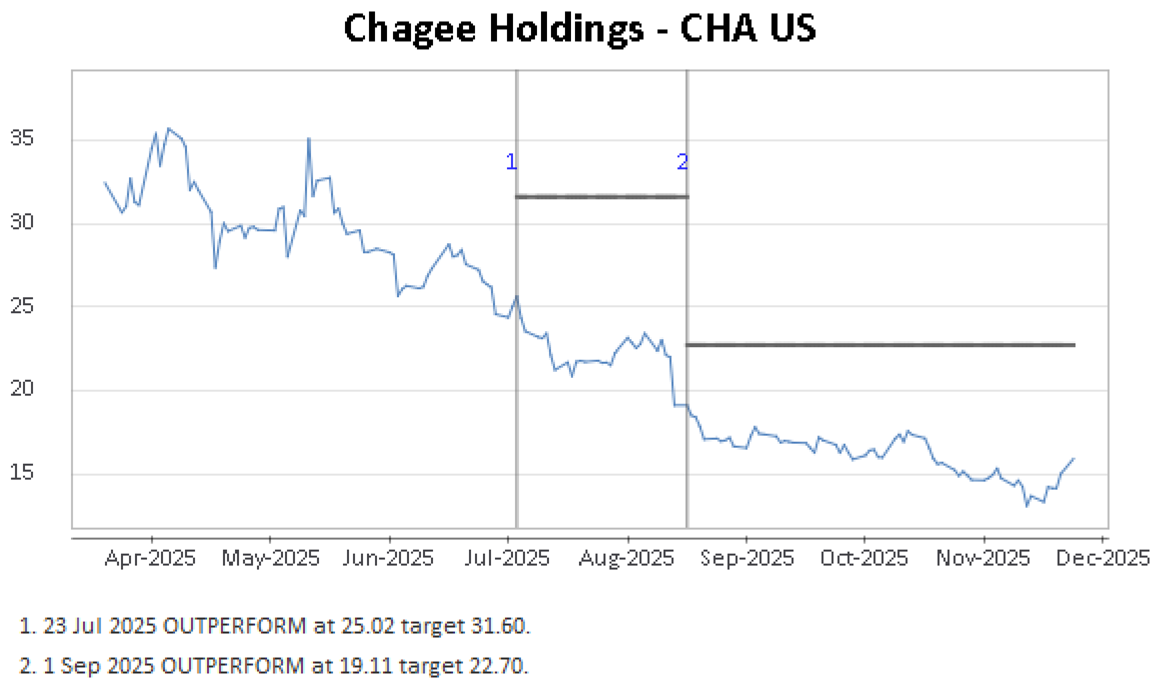

Source: Company data Bloomberg, HTI estimates