

百胜中国-S Yum China Holdings (9987 HK)

点评报告：4Q25 利润超预期，同店销售额延续正增长

Review Report: 4Q25 Profit Exceeded Expectations, and Same-Store Sales Growth Remained Positive

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$437.20
目标价	HK\$484.60
HTI ESG	4.7-4.6-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$150.05bn / US\$19.21bn
日交易额 (3 个月均值)	US\$31.14mn
发行股票数目	361.42mn
自由流通股 (%)	96%
1 年股价最高最低值	HK\$437.20-HK\$327.40
注：现价 HK\$437.20 为 2026 年 02 月 05 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	15.7%	24.8%	25.9%
绝对值 (美元)	15.4%	24.2%	25.4%
相对 MSCI China	16.3%	26.3%	-0.1%

US\$ mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	11,797	12,465	13,119	13,667
Revenue (+/-)	4%	6%	5%	4%
Net profit	929	1,041	1,137	1,190
Net profit (+/-)	2%	12%	9%	5%
Diluted EPS (US\$)	2.62	2.94	3.21	3.36
GPM	68.7%	69.0%	69.3%	69.3%
ROE	15.4%	19.6%	24.4%	28.8%
P/E	21	19	17	17

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 年四季报。公司 2025 年实现收入 118.0 亿美元，同比增长 4%；经调净利 9.3 亿美元，同比增长 2%。其中，4Q25 实现收入 28.2 亿美元，同比增长 9%，经调净利 1.4 亿美元，同比增长 24%；经营利润 1.9 亿美元，同比增长 25%；摊薄 EPS 为 0.40 美元，同比增长 33%。

点评：同店销售额延续正增长。4Q25 整体、肯德基、必胜客系统销售额分别增长 7%/8%/6%，同店销售额分别增长 3%/3%/1%，其中肯德基订单量同比增长 3%，客单价同比持平；必胜客订单量同比增长 13%（连续第 12 个季度实现增长），客单价同比下降 11%（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）。2026 年全年公司预计系统销售额实现中至高单位数增长，同店销售额同比增长 0%-2%，与 2025 年投资者日设定的目标一致。

加盟赋能门店扩张，餐厅利润率稳步提升。（1）**餐厅规模。**2025 年末公司餐厅数量合计 18101 家，全年净增 1706 家，净新增加盟店占比为 31%。4Q25 净新增 587 家门店，创四季度新高，净新增加盟店占比为 36%。分品牌看，2025 年末肯德基 12997 家，全年净增 1349 家，净新增加盟店占比为 37%；必胜客 4168 家，全年净增 444 家（创年度最多开店记录），净新增加盟店占比为 31%。公司计划 2026 年全年门店总数超 20000 家，净新增门店超 1900 家，资本支出约在 6-7 亿美元之间。肯德基和必胜客净新增门店中加盟店的占比均达到 40%-50%。（2）**餐厅表现。**4Q25 餐厅利润率提升 0.7pct 至 13.0%，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 20.9 亿美元，同比增长 9%；餐厅利润率 14.0%，同比增加 0.7pct；②**必胜客：**公司餐厅收入 5.3 亿美元，同比增长 6%；餐厅利润率 9.9%，同比增加 0.6pct。**展望 2026 年，**公司目标餐厅利润率和经营利润率略有提升；1Q26 餐厅利润率和营业利润率与去年同期大致持平（受去年高基数影响）。

新业务进展顺利，股东回馈稳健且长期回馈规划清晰。①**会员：**2025 年末肯德基及必胜客总会员数超 5.9 亿，其中会员销售占比 61%。②**数字化：**2025 年肯德基及必胜客数字订单收入达 104 亿美元，同比增长 8%，占公司餐厅收入 94%。③**外卖：**2025 年肯德基及必胜客外卖销售同比增长 25%，约占餐厅收入 48%。④**新业务：**肯悦咖啡门店数达 2200 家；KPRO 门店数达 200+家，2026 年公司计划将 KPRO 门店增至 400+家。⑤**股东回报：**2025 年全年达成 15 亿美元股东回馈，其中股票回购/现金股息各 11.4/3.5 亿美元（截至 2026/02/04，对应股息率约 8.4%）。2026 年，公司计划仍向股东回馈 15 亿美元；自 2027 年起，计划回馈约 100%归母自由现金流，预计 2027-2028 年年均回馈金额约为 9-10 亿美元以上。1Q26 季度现金股息同比增加 21%至 0.29 美元。

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持续控费提效。4Q25 (1) 原材料及易耗品: 占餐厅收入比例 31.6%, 同比减少 0.3pct; (2) 员工成本: 占餐厅收入比例 29.4%, 同比增加 1.2pct; (3) 物业租金及其他经营开支: 占餐厅收入比例 26.0%, 同比减少 1.6pct。

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 2026-2028 年收入各 124.6/131.2/136.7 亿美元 (原 2026-27 为 121.6/ 127.6 亿美元), 同比各增 5.7%/5.3%/4.2%; 经调净利各 10.4/11.4/11.9 亿美元 (原 2026-27 为 10.3bn/11.3 亿美元), 同比各增 12.0%/9.3%/4.6%。我们给予 2026 年 22 倍 PE (原为 2025 年 22x), 对应合理目标市值 1788 亿港元, 目标价+15%为 484.6 港元/股 (以 1USD=7.81HKD 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

	2024	2025	2026E	2027E	2028E
营业收入(百万美元)	11303.0	11797.0	12464.6	13119.4	13666.7
(+/-)YoY(%)	3.0	4.4	5.7	5.3	4.2
餐厅收入(百万美元)	10651.0	11039.0	11551.1	12088.4	12693.0
(+/-)YoY(%)	2.5	3.6	4.6	4.7	5.0
营业利润(百万美元)	1162.0	1290.0	1457.2	1600.9	1678.2
(+/-)YoY(%)	5.1	11.0	13.0	9.9	4.8
经调净利(百万美元)	911.0	929.0	1040.6	1137.1	1189.8
(+/-)YoY(%)	8.2	2.0	12.0	9.3	4.6
全面摊薄EPS(美元)	2.6	2.6	2.9	3.2	3.4
餐厅利润率(%)	15.8	16.3	16.7	17.1	17.2
营业利润率(%)	10.3	10.9	11.7	12.2	12.3
经调净利率(%)	8.1	7.9	8.3	8.7	8.7

资料来源: 公司财报, HTI预测

表 2 可比公司估值情况(倍, 20260205)

公司名称	股票代码	收盘价	市值	EPS(LC)			PE			PEG	PS		
		LC	US\$ mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	26-28E	FY26E	FY27E	FY28E
海底捞	6862 HK	17.0	12160	1.0	1.1	1.2	17.4	15.7	14.7	1.8	1.9	1.7	1.7
麦当劳	MCD US	323.7	230517	13.3	14.4	15.6	24.4	22.4	20.8	2.7	8.2	7.7	7.4
特海国际	9658 HK	13.3	1108	0.6	0.8	-	21.6	16.5	-	0.5	1.2	1.1	-
九毛九	9922 HK	2.2	388	0.2	0.2	0.3	12.0	8.9	6.9	0.3	0.5	0.4	0.4
行业平均							18.9	15.9	14.1	1.3	2.9	2.7	3.1
百胜中国	9987 HK	437.2	19832	22.9	25.1	26.2	19.1	17.4	16.7	2.5	1.6	1.5	1.5

资料来源: 彭博一致预期, HTI 测算

其中港股根据 2026/02/05 收盘价, 美股根据 2026/02/04 收盘价

财务报表分析和预测

主要财务指标	2025	2026E	2027E	2028E	利润表 (百万美元)	2025	2026E	2027E	2028E
每股指标 (美元)					营业总收入	11797	12465	13119	13667
每股收益	2.6	2.9	3.2	3.4	公司餐厅收入	11039	11551	12088	12693
每股净资产	15.2	14.1	14.6	15.2	食品与包装物成本	3455	3581	3717	3897
每股经营现金流	4.1	4.6	4.7	5.0	薪金及雇员福利	2987	3122	3252	3409
每股股利	1.0	0.9	0.9	1.0	物业租金及其他经营开支	2794	2921	3055	3207
价值评估 (倍)					一般及行政开支	581	648	682	656
P/E	21.3	19.1	17.4	16.7	特许经营费	41	62	66	68
P/B	3.7	4.0	3.8	3.7	与加盟店及联合营公司往来交易的开支	481	499	551	547
P/S	1.7	1.6	1.5	1.5	其他经营成本及开支	132	125	131	137
EV/EBITDA	11.8	10.3	9.7	12.6	关店及减值开支	37	50	66	68
股息率 (%)	1.7%	1.6%	1.7%	1.8%	其他收益净额	1	0	0	0
盈利能力指标 (%)					营业利润	1290	1457	1601	1678
毛利率	68.7%	69.0%	69.3%	69.3%	Non-GAAP 营业利润	1290	1457	1601	1678
净利润率	8.5%	9.0%	9.4%	9.4%	利息收入净额	92	92	92	92
净资产收益率	15.4%	19.6%	24.4%	28.8%	投资收益	-24	-5	-5	-4
资产回报率	9.1%	11.9%	15.3%	18.4%	税前利润	1358	1544	1688	1766
投资回报率	16.2%	18.7%	20.9%	23.3%	所得税	369	420	459	480
盈利增长 (%)					有效税率%	27.2%	27.2%	27.2%	27.2%
营业收入增长率	4.4%	5.7%	5.3%	4.2%	净利润	1004	1125	1229	1286
EBIT 增长率	11.0%	13.0%	9.9%	4.8%	少数股东权益	75	84	92	96
经调净利增长率	2.0%	12.0%	9.3%	4.6%	归母净利	929	1041	1137	1190
偿债能力指标					经调净利	929	1041	1137	1190
资产负债率	43.4%	40.5%	38.3%	37.5%	资产负债表 (百万美元)	2025	2026E	2027E	2028E
流动比率	1.0	0.7	0.8	1.1	货币资金	506	223	610	1222
速动比率	0.7	0.3	0.5	0.7	应收款项	95	79	84	87
现金比率	0.6	0.3	0.4	0.6	存货	438	399	394	391
经营效率指标					其它流动资产	1318	795	667	529
应收帐款周转天数	2.4	2.3	2.3	2.3	流动资产合计	2357	1495	1755	2230
存货周转天数	42.7	40.7	38.7	36.7	固定资产	2543	2260	1977	1695
总资产周转率	0.5	0.6	0.7	0.7	无形资产	148	131	113	95
固定资产周转率	2.4	2.6	3.1	3.7	其他非流动资产	5735	5735	5735	5735
现金流量表 (百万美元)	2025	2026E	2027E	2028E	非流动资产合计	8426	8126	7825	7525
净利润	1004	1125	1229	1286	资产总计	10783	9621	9580	9755
非现金支出	886	500	499	497	短期借款	30	30	30	30
非经营收益	67	0	0	0	应付账款	2127	1998	1972	1961
营运资金变动	-477	-8	-49	-24	其它流动负债	89	89	89	89
递延所得税	-14	0	0	0	流动负债合计	2246	2117	2091	2080
经营活动现金流	1466	1617	1679	1760	长期经营租赁负债	1823	1000	800	800
资产	-626	-188	-188	-188	长期融资租赁负债	51	80	80	80
投资	619	457	150	150	其他长期负债	564	700	700	700
其他	2	0	0	0	非流动负债合计	2438	1780	1580	1580
投资活动现金流	-5	269	-38	-38	负债总计	4684	3897	3671	3660
债权募资	-100	0	0	0	实收资本	4	4	4	4
股权募资	-1572	-1500	-1044	-1100	普通股股东权益	5379	5004	5189	5375
其他	-17	-658	-200	0	少数股东权益	720	720	720	720
融资活动现金流	-1689	-2158	-1244	-1100	负债和所有者权益合计	10783	9621	9580	9755
现金净流量	-228	-272	397	621					

备注: (1) 表中计算估值指标的收盘价日期为 2026 年 02 月 05 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 4Q25 report. In 2025, the company achieved revenue of USD 11.80 billion, a yoy increase of 4%; adjusted net profit was USD 930 million, a yoy increase of 2%. Among them, in 4Q25, revenue reached USD 2.82 billion, a yoy increase of 9%; adjusted net profit was USD 140 million, a yoy increase of 24%; operating profit was USD 190 million, a yoy increase of 25%; diluted EPS was USD 0.40, a yoy increase of 33%.

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 12.46/13.12/13.67 billion respectively from 2026 to 2028, with yoy growth rates of 5.7%/5.3%/4.2% respectively; the adjusted net profits will be USD 1040/1140/1190 million respectively, with yoy growth rates of 12.0%/9.3%/4.6% respectively. We assign a 22x PE multiple for 2026, corresponding to a reasonable target market capitalization of HKD 178.8 billion and a reasonable target price of HKD 484.6 per share (calculated at 1USD=7.81HKD); 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

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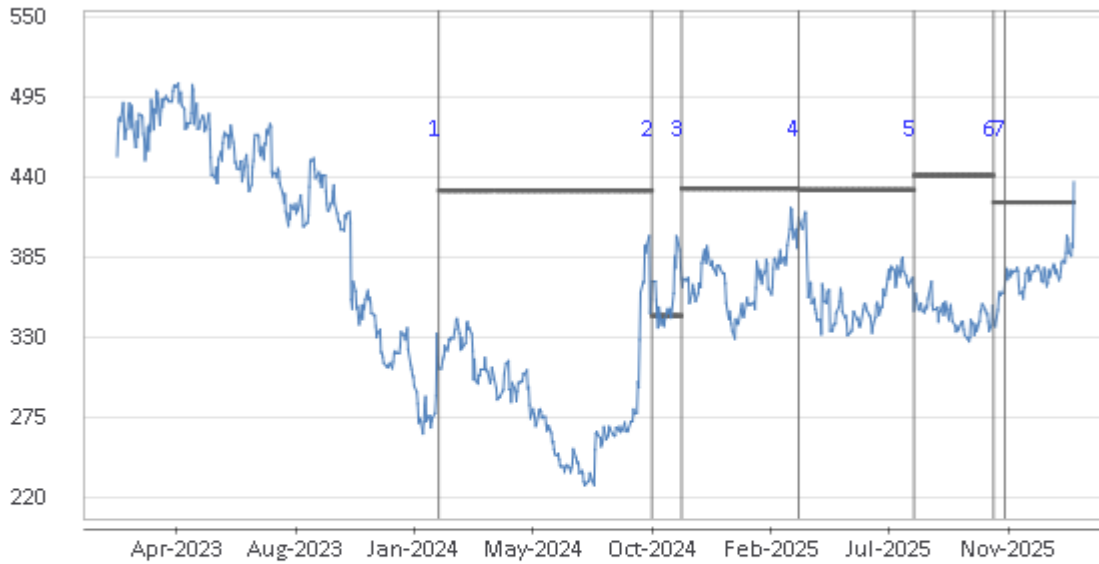
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Recommendation Chart

Yum China Holdings - 9987 HK



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.
6. 5 Nov 2025 OUTPERFORM at 342.80 target 423.20.
7. 18 Nov 2025 OUTPERFORM at 361.00 target 423.20.

Source: Company data Bloomberg, HTI estimates