

# 古茗 Guming Holdings (1364 HK)

交接覆盖：平稳消化 2025 年平台补贴带来的业务波动，盈利能力显著提升

Steadily absorbed 2025 platform subsidy-driven business volatility, with markedly improved profitability: Transferring Coverage

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$26.48
目标价	HK\$30.80
HTI ESG	4.4-4.8-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$62.97bn / US\$8.05bn
日交易额 (3 个月均值)	US\$20.97mn
发行股票数目	2,378mn
自由流通股 (%)	21%
1 年股价最高最低值	HK\$30.64-HK\$15.50

注：现价 HK\$26.48 为 2026 年 03 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.2%	3.4%	67.5%
绝对值 (美元)	-10.3%	2.8%	66.4%
相对 MSCI China	-3.7%	11.9%	66.7%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	12,914	16,571	20,100	23,755
Revenue (+/-)	47%	28%	21%	18%
Net profit	3,109	3,236	4,039	5,115
Net profit (+/-)	110%	4%	25%	27%
Diluted EPS (Rmb)	1.31	1.36	1.70	2.15
GPM	33.0%	33.1%	33.3%	33.5%
ROE	53.2%	41.9%	40.0%	39.6%
P/E	18	17	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**古茗 2025 年整体营收利润稳健增长，高于我们此前预期。**

集团 2H25 实现营收 72.5 亿元，同比增长 52.0%，录得经营利润 18.6 亿元，同比增长 38.7%，净利率录得 19.5%。2H25 GMV 为 186.3 亿元，同比增长 56%，2H25 单店 GMV 为 151 万元，同比增加 22.9%，全年单店日均 GMV 同比增加 21%。2H25 尽开店 2375 家，乡镇及二线以下城市门店占比同比小幅提升。截至 25 年底配备咖啡机的门店达 12000 家，实现全体系基本覆盖。董事会建议派发每股 0.5 港元股息，分两笔于 2026 年 8 月、12 月各支付 0.25 港元，扣除分红预扣税后现金派息率约 40%。2026 年重大资本开支为 4 亿多元购置杭州萧山钱江世纪城地块用于总部大楼建设，后续建楼年均投入约 2 亿元，常规资本开支每年约 1 亿元无重大变化；外汇汇率因港币/美元对人民币贬值约 5% 产生近 1 亿元损失。

**2025 年外卖大战对饮品行业盈利造成普遍冲击，古茗通过精准调控策略有效保障门店利润。**

外卖补贴在 2025 年 5 月、7-8 月形成高峰，全年对行业 GMV 提升 5-10 个百分点，但外卖占比过高导致行业普遍增收不增利，直营与加盟品牌均承压；古茗则实现外卖实收率较 2024 年初提升近 10 个百分点、外卖单价上涨 3-4 元，将外卖率从巅峰 60% 降至 50%，以堂食标准价为分母的外卖实收率控制在 78%，远高于行业 55%-65% 的水平，且在 2025 年 6-7 月提前预判外卖大战长期化并主动控价。2025 年外卖大战为公司同店增长贡献 5 个百分点以上，2026 年外卖退坡形成明显的基数压力，公司有信心该影响可通过咖啡业务（2H25 咖啡放量）；外卖平台补贴为古茗带来新客拉新，公司战略上更聚焦复购与留存将新客转化为长期用户，同时外卖大战加速行业出清、强化头部效应，古茗依托健康门店模型进一步提升市占率；从门店利润来看，3000 元外卖营收的门店健康效益不及 1000 元堂食营收，公司因此会重点倾斜堂食运营。

**2025 年古茗加盟商盈利水平创历史新高，2026 年毛利率预计略有上升并将整体保持稳定。**

2025 年公司单店净利润达历史高位且同比大幅增长，2025 年四季度、2026 年一季度单店净利润均实现双位数同比增长；新店因延后开通外卖，堂食业绩与净利润均显著优于老店；咖啡业务成为从奶茶赛道拓展至全饮品赛道的核心抓手。咖啡业务 2025 年主力销售基础款，销量达 80 万杯以上，2026 年目标将销量稳定在 120 万杯以上，后续将深耕基础款基本盘，推出果咖等差异化产品并打造专属爆款。2026 年古茗开店围绕新店扩张、老店优化、六代店升级推进三大核心动作。全年开店数量维持 2025 年水平且上下浮动不超过 500 家；六代店数量计划从 4000 家增长至 10000 家，品牌端推进新 logo 逐步落地，

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计划 2026 年下半年推出七代店形象，包装、装修全面升级以提升用户体验，目前已执行关键战略的 50%。公司指引 26 年毛利率展望为略有上升，公司核心原则是优先保障加盟商毛利率与利润，

**投资建议与盈利预测：**我们预期古茗 2026-2028 年收入分别为 165.7/201.0/237.5 亿元，同比增长 28.3%/21.3%/18.2%，26E-27E 较之前预期分别上调 9.0%/6.8%；2026-2028 年归母净利润分别为 32.4/40.4/51.2 亿元，同比增长 19.5%/20.1%/21.5%，26E-27E 较之前预期分别下调 16.5%/16.0%；对应 2026-2028 年 PE 为 17.2X/13.8X/10.9X。我们维持古茗“优于大市”评级；鉴于公司业务模式，给予 2026 年 20X PE 估值，目标价 30.8 港币(0.88HKD/RMB)，有 16.3%上行空间。

**风险提示：**国内经济波动导致内需不足、竞争加剧。

表 1 可比上市公司估值预测

上市公司	证券代码	收盘价		EPS			PE			PEG	PS		
		LC	US\$m	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	26-28E	FY26E	FY27E	FY28E
古茗	1364 HK Equity	26.5	8039.4	1.3	1.6	2.0	18.2	15.0	11.6	0.5	3.6	3.0	2.4
蜜雪集团	2097 HK Equity	286.0	13860.4	16.8	18.7	20.4	14.7	13.0	12.1	1.2	2.6	2.3	2.1
茶百道	2555 HK Equity	5.9	1107.3	0.7	0.8	-	8.0	7.3	-	-	1.3	1.2	-
沪上阿姨	2589 HK Equity	76.6	1028.1	#N/A	#N/A	-	12.4	10.6	9.0	-	1.4	1.2	1.1
霸王茶姬	CHA US Equity	9.5	1749.2	6.5	9.8	12.2	6.6	6.0	5.1	-	0.8	0.7	0.8
瑞幸咖啡	LKNCY US Equity	31.7	8970.6	12.9	16.6	20.7	16.5	12.8	10.6	0.4	1.0	0.9	0.8
平均值							12.7	10.8	9.7	0.7	1.8	1.5	1.4

资料来源: Bloomberg, HTI

注: 收盘价为 2026 年 3 月 27 日数据, 盈利预测来源于 Bloomberg 一致预期

Table 1 财务报表分析和预测

利润表 (百万元)					主要财务指标				
	2025A	2026E	2027E	2028E		2025A	2026E	2027E	2028E
营业收入	12,914	16,571	20,100	23,755	每股收益(摊薄)	1.3	1.4	1.7	2.2
营业成本	(8,652)	(11,084)	(13,399)	(15,789)	每股净资产	2.4	3.2	4.2	5.4
其他成本	1	2	3	4	每股经营现金	0.3	0.3	0.3	0.3
毛利	4,262	5,487	6,701	7,965	每股股利	0.5	0.6	0.7	0.8
税金及附加					毛利率%	33.0%	33.1%	33.3%	33.5%
销售、一般和	(1,291)	(1,458)	(1,725)	(1,682)	EBITDA率%	28.0%	27.5%	27.8%	27.9%
EBITDA	3,321	4,420	5,413	6,721	营业利润率%	25.4%	26.3%	26.7%	28.1%
营业利润	3,276	4,357	5,360	6,670	净利率%	24.1%	19.6%	20.1%	21.6%
财务费用	(74)	(293)	(293)	(261)	净资产收益率 <sup>1</sup>	53.5%	42.2%	40.3%	39.9%
以公允价值计	557	-	-	-	营业收入yoy%	46.9%	28.3%	21.3%	18.2%
					EBIT yoy%	13.4%	8.3%	11.6%	9.5%
税前利润	3,759	4,064	5,067	6,410	归母净利润yoy	-12.9%	3.9%	8.3%	10.6%
所得税费用	(643)	(820)	(1,017)	(1,281)	资产负债率	65%	58%	55%	51%
少数股东权益	(6)	(8)	(10)	(13)	流动比率	1.4	1.5	1.6	1.8
净利润	3,115	3,244	4,050	5,128	存货周转天数	18.3	16.1	9.4	19.0
归母净利润	3,109	3,236	4,039	5,115	应收账款周转	49.0	43.0	25.0	50.4
					应付账款周转	49.7	52.3	53.7	55.6
					资产负债表				
					(百万元)	2025A	2026E	2027E	2028E
现金流量表					现金及等价物	4,321	6,909	9,480	11,851
(百万元)					应收账款	588	401	297	1,367
净利润	3,759	4,064	5,067	6,410	存货	1,300	1,728	2,367	2,458
少数股东权益	(6)	(8)	(10)	(13)	流动性资产	14,562	17,442	20,747	24,322
折旧摊销	165	205	236	234	固定资产	1,005	1,748	1,973	2,599
运营资产的增	(378)	(64)	(139)	(831)	无形资产	1	0	0	0
应收账款	(357)	122	204	(1,023)	总资产	16,650	20,370	23,843	27,822
存货	(316)	(428)	(640)	(91)	应付账款	992	1,234	1,530	1,813
应付账款	294	242	297	283	短期有息负债	48	115	83	151
其他运营相关	162	51	104	132	流动性负债	10,512	11,584	12,660	13,785
经营活动产生	4,719	4,191	4,754	5,356	长期有息负债	168	168	168	168
资本支出	(317)	(888)	(504)	(684)	长期负债	296	323	349	376
资产收购和剥	(317)	(888)	(504)	(684)	总负债	10,808	11,907	13,010	14,162
投资	(103)	-	-	-	股本	0.162	0.162	0.162	0.162
其他投资相关	(6,447)	-	-	-	留存收益	5,824	7,694	10,054	12,868
投资活动产生	(6,866)	(888)	(504)	(684)	其他普通股	1	2	3	4
支付的股息	(1,189)	(1,310)	(1,618)	(2,001)	总股本	2,378	2,378	2,378	2,379
其他融资相关	6,283	(56)	(62)	(299)	所有者权益	5,824	7,694	10,054	12,868
融资活动产生	5,094	(1,365)	(1,680)	(2,300)	总负债和总权	16,650	19,628	23,101	27,080
汇率变化的影	-	-	-	-					
总现金流	2,947	1,938	2,570	2,371					

资料来源: HTI

## APPENDIX 2

### ESG Comments

#### **Environmental:**

GOODME has very strong capability in environmental protection.

#### **Social:**

GOODME has very strong capability in social responsibility.

#### **Governance:**

GOODME has very strong capability in corporate governance.

## APPENDIX 1

### Summary

Guming achieved steady growth in overall revenue and profit in 2025, exceeding our previous expectations. In 2H25, the Group recorded revenue of RMB 7.25 billion, up 52.0% year-on-year, operating profit of RMB 1.86 billion, up 38.7% year-on-year, and a net profit margin of 19.5%. GMV in 2H25 reached RMB 18.63 billion, a 56% year-on-year increase; per-store GMV stood at RMB 1.51 million in 2H25, up 22.9% year-on-year, while full-year average daily per-store GMV rose 21% year-on-year. The Group opened 2,375 new stores in 2H25, with a slight year-on-year increase in the proportion of stores in township areas and cities below Tier 2. By the end of 2025, 12,000 stores were equipped with coffee machines, achieving basic full-system coverage. The Board proposed a dividend of HK\$0.5 per share, payable in two installments of HK\$0.25 each in August and December 2026, representing a cash payout ratio of approximately 40% after deducting dividend withholding tax. Major capital expenditure in 2026 includes over RMB 400 million for the acquisition of a land parcel in Qianjiang Century City, Xiaoshan, Hangzhou for the construction of the headquarters building, with an average annual investment of about RMB 200 million for subsequent construction; regular annual capital expenditure remains around RMB 100 million with no material changes. A foreign exchange loss of nearly RMB 100 million was incurred due to the approximately 5% depreciation of HKD/USD against RMB.

The 2025 food delivery subsidy war dealt a widespread impact on the profitability of the beverage industry, while Guming effectively safeguarded store profits through precise regulation strategies. Food delivery subsidies peaked in May and July-August 2025, boosting industry GMV by 5-10 percentage points for the full year. However, the excessively high proportion of food delivery led to a common industry trend of revenue growth without profit growth, pressuring both direct-operated and franchise brands. In contrast, Guming raised its actual food delivery realization rate by nearly 10 percentage points from early 2024, increased average food delivery selling price by RMB 3-4, and reduced the food delivery penetration rate from a peak of 60% to 50%. The actual food delivery realization rate, calculated against dine-in standard prices, was controlled at 78%, far above the industry range of 55%-65%. The Group also proactively adjusted prices in June-July 2025 after anticipating the prolonged nature of the food delivery subsidy war. The 2025 food delivery subsidy war contributed over 5 percentage points to the Company's same-store growth, while the withdrawal of food delivery subsidies in 2026 creates notable base pressure — the Company is confident this impact can be offset by its coffee business (which saw volume expansion in 2H25). Food delivery platform subsidies brought new customers to Guming, and the Company will strategically focus on repurchase and retention to convert new customers into long-term users. Meanwhile, the food delivery subsidy war accelerated industry consolidation and strengthened the leading effect, allowing Guming to further 提升 market share relying on its healthy store model. From a store profit perspective, RMB 3,000 of food delivery revenue generates lower healthy store benefits than RMB 1,000 of dine-in revenue, so the Company will prioritize dine-in operations.

Franchisee profitability hit a record high in 2025, and Guming's gross margin is expected to rise slightly and remain stable overall in 2026. Net profit per store reached a historical high in 2025 with substantial year-on-year growth and recorded double-digit year-on-year growth in both Q4 2025 and Q1 2026. New stores, with delayed food delivery launch, achieved significantly better dine-in performance and net profit than old stores. The coffee business has become a core driver for expanding from the milk tea segment to the full beverage segment. In 2025, the coffee business focused on core staple products, with sales volume exceeding 800,000 cups; the 2026 target is to stabilize sales volume at over 1.2 million cups. Going forward, the Company will consolidate its core staple product base, launch differentiated products such as fruit coffee, and create exclusive blockbuster products. In 2026, Guming's store development will focus on three core initiatives: new store expansion, existing store optimization, and 6th-generation store upgrading. Annual new store openings will remain at the 2025 level with a fluctuation range of no more than 500 stores. The number of 6th-generation stores is planned to increase from 4,000 to 10,000; the brand will gradually roll out its new logo and plans to launch the 7th-generation store image in the second half of 2026 with comprehensive upgrades to packaging and decoration to enhance user experience. To date, 50% of key strategies have been implemented. The Company guides a slight upward gross margin outlook for 2026, with its core principle being to prioritize protecting franchisees' gross margin and profits.

Investment Recommendations and Earnings Forecasts: We forecast Guming's revenue for 2026-2028 at RMB 16.57 billion, RMB 20.10 billion and RMB 23.75 billion, representing year-on-year growth of 28.3%, 21.3% and 18.2% respectively, with 2026E and 2027E forecasts revised up by 9.0% and 6.8% respectively from prior estimates. Net profit attributable to owners of the parent for 2026-2028 is projected at RMB 3.24 billion, RMB 4.04 billion and RMB 5.12 billion, up 19.5%, 20.1% and 21.5% year-on-year respectively, with 2026E and 2027E forecasts revised down by 16.5% and 16.0% respectively from prior estimates. Corresponding P/E ratios for 2026-2028 are 17.2X, 13.8X and 10.9X. We maintain an Outperform rating on Guming, assign a 2026E P/E valuation of 20X, and set a target price of HK\$30.8 (0.88 HKD/RMB), implying 16.3% upside potential.

Risks: Domestic economic fluctuations leading to insufficient domestic demand, and intensified competition.

## 附录 APPENDIX

### 重要信息披露

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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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#### Analyst Stock Ratings

**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.

**Underperform:** 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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

## 截至 2025 年 12 月 31 日海通国际股票研究评级分布

## 截至 2025 年 9 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	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 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 December 31, 2025

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2025

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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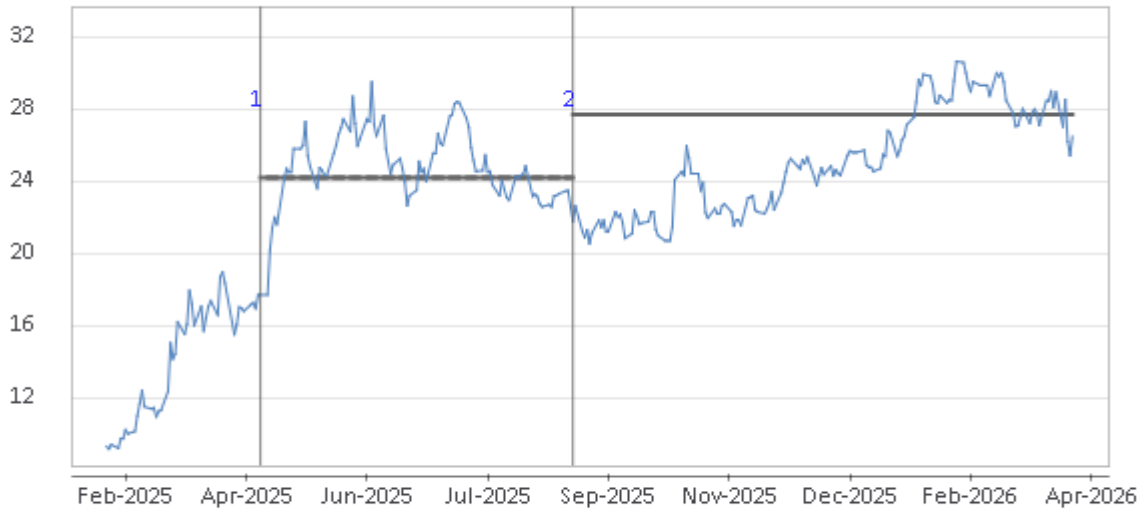
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### Guming Holdings - 1364 HK



1. 18 Apr 2025 OUTPERFORM at 17.70 target 24.20.

2. 28 Aug 2025 OUTPERFORM at 22.60 target 27.70.

Source: Company data Bloomberg, HTI estimates