

海底捞 Haidilao International Holding (6862 HK)

主品牌 2H25 企稳回升，红石榴计划开启第二增长曲线验证

Main Brand Stabilizes in 2H25, Pomegranate Plan Tests Second Growth Curve

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$14.59
目标价	HK\$16.40
HTI ESG	4.6-4.8-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$81.32bn / US\$10.39bn
日交易额 (3 个月均值)	US\$49.68mn
发行股票数目	5,574mn
自由流通股 (%)	28%
1 年股价最高最低值	HK\$18.68-HK\$12.55
注：现价 HK\$14.59 为 2026 年 03 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-16.2%	-0.1%	-12.4%
绝对值 (美元)	-16.3%	-0.8%	-12.9%
相对 MSCI China	-9.7%	8.4%	-13.1%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	43,225	45,055	47,409	50,473
Revenue (+/-)	1%	4%	5%	6%
Net profit	4,050	4,362	4,898	5,444
Net profit (+/-)	-14%	8%	12%	11%
Diluted EPS (Rmb)	0.75	0.78	0.88	0.98
GPM	59.5%	58.5%	59.0%	59.0%
ROE	40.4%	50.4%	58.9%	65.0%
P/E	17	16	15	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资建议与盈利预测: 预计海底捞 2026-2028 年营收分别达 450.6 亿元、474.1 亿元、504.7 亿元，同比增速分别为+4.2%、+5.2%、+6.5%；净利润分别录得 43.6 亿元、49.0 亿元、54.4 亿元（原 2026-27 预测为 49.5、53.3 亿元），同比增速分别为+7.7%、+12.3%、+11.2%，净利润率分别为 9.7%、10.3%、10.8%。我们给予海底捞 2026 年 18.5 倍 PE（原为 2025 年 20x），对应目标价为 16.4 港元（-10%），有 12.3% 上行空间，维持“优于大市”评级。

主品牌海底捞 2H25 经营表现较上半年有所企稳，全年翻台率回落但客单价微升，门店网络进入存量优化阶段，仍是公司最稳健的现金流来源。 2025 年全年，海底捞餐厅收入 375.4 亿元，同比-7.1%，占集团总收入比重从 94.5% 降至 86.9%；2H25 海底捞餐厅收入 189.2 亿元，环比+1.9%。全年翻台率 3.9 次/天，较 2024 年的 4.1 次/天有所回落，但 2H25 翻台率维持在 3.9-4.0 次/天区间，较 1H25（3.8 次/天）略有回升；2025 年客单价从 97.5 元微升至 97.7 元（1H25: 97.9 元）。门店网络方面，截至 2025 年末共 1,383 家餐厅（自营 1,304 家，加盟 79 家），全年新开 100 家，关闭/搬迁 85 家，净增 15 家，公司 2026 年开店增速预计维持中单位数，重心转向存量优化。

“红石榴计划”下的新品牌已从内部孵化走向市场验证，海鲜大排档与寿司项目成为观察公司第二增长曲线兑现能力的核心窗口。 截至 2025 年末，红石榴计划已运营 20 个子品牌、207 家门店，全年贡献收入 8.9 亿元，同比增长超 200%。其中，海鲜大排档（已开 8 家，南宁店翻台率>6 次/天，广州点翻台率>5.5 次/天）与寿司项目（首家店翻台率>6 次/天）已跑通单店模型，公司对未来扩张给出积极指引：海鲜大排档未来三年目标达 500 家，寿司项目未来两年目标达 100 家。我们认为，红石榴计划已进入从“0 到 1”向“1 到 N”过渡的关键阶段，2026 年将是验证其规模化复制能力及盈利能力的重要一年。同时，公司计划在 2026 年加大对该业务的资本开支，短期可能继续对整体利润表形成一定压力，但中长期有望成为公司重要的估值驱动力。

外卖业务 2H25 延续高增长态势，已成为集团收入增长的重要支柱，2026 年增速有望维持。 全年外卖业务收入 26.6 亿元，同比+111.9%，其中 2H25 收入约 17.3 亿元，环比增长+86.5%。核心驱动力“下饭火锅菜”收入超 18 亿元，占外卖收入比重超 70%，同比增长超 300%。从盈利角度看，外卖业务毛利率虽低于堂食，但随着规模效应释放和品类结构优化，其利润贡献正逐步提升。公司计划 2026 年进一步拓展至小炒、粉面等新品类，并依托现有超 1200 个外送站点网络。

寇媛媛 Yuanyuan Kou
yy.kou@htisec.com

吴颖婕 Mindy Wu
mindy.yj.wu@htisec.com

根据管理层指引，2026 年 1-3 月外卖业务增速保持强劲，与去年同期持平，预计全年将维持去年的增幅水平，持续为集团贡献收入和利润增长。

张勇于 2026 年初回归 CEO 岗位，旨在强化战略执行与组织效率。公司于 2026 年 1 月完成管理层调整，创始人张勇先生重新担任 CEO。此次调整的核心目的在于加速推动红石榴计划的多品牌扩张及智能中台的技术赋能落地。张勇作为公司核心创始人，对业务本质及组织文化有深刻理解，其回归有助于在关键转型期凝聚共识、提升决策效率，不代表既定战略有重大改变。

2026 年开年经营表现稳健，行业复苏信号初显，公司主业具备较强韧性。根据管理层披露，2026 年 1-2 月海底捞火锅门店合计翻台率同比提升，3 月亦延续增长趋势，整体一季度恢复态势稳健。从行业层面看，餐饮大盘呈现稳定上升态势，消费端边际改善。我们认为，海底捞作为火锅赛道龙头，其品牌力与运营能力在行业复苏期具备较强的修复弹性。

展望 2026 年，投资关注点应聚焦于：1) 主品牌翻台率、客单价的修复弹性及开店节奏；2) 红石榴计划下海鲜大排档与寿司项目的开店进度及单店盈利模型验证；3) 外卖业务在品类扩张后的增长持续性；4) 张勇回归后战略执行的落地效率。我们认为，海底捞当前正处于主品牌稳基本盘、新品牌求突破、中台建设提效率的关键转型期。短期看，利润端可能继续受新业务投入影响，但中长期增长路径已逐步清晰。公司具备稳健的现金流基础、强大的供应链能力及已验证的单店模型，我们看好其在多品牌战略推进下开启新一轮增长周期。

风险：餐饮市场竞争加剧或价格战超预期；餐饮市场竞争加剧或价格战超预期；原材料价格大幅上涨；宏观经济波动影响消费意愿；外卖业务竞争加剧及平台政策风险。

表 1 海底捞收入及盈利预期 (2025-2028E)

	2025	2026E	2027E	2028E
收入 (百万 RMB)	43225.4	45055.3	47409.4	50473.1
同比增速	1.1%	4.2%	5.2%	6.5%
收入拆分				
海底捞餐厅经营	37543.0	36754.7	36817.9	37564.0
同比增速	-7.1%	-2.1%	0.2%	2.0%
外卖业务	2657.6	3321.9	3986.3	4783.6
同比增速	111.9%	25.0%	20.0%	20.0%
其他餐厅经营	1520.6	3095.7	4457.2	5728.4
同比增速	214.6%	103.6%	44.0%	28.5%
调味品、食材销售及其他	1233.8	1480.5	1628.6	1791.4
同比增速	104.5%	20.0%	10.0%	10.0%
加盟业务	270.4	402.5	519.5	605.7
同比增速	1518.7%	48.8%	29.1%	16.6%
毛利率	59.5%	58.5%	59.0%	59.0%
员工成本率	32.6%	31.5%	31.4%	31.3%
租金及折旧费用率	9.5%	9.0%	8.5%	8.1%
净利润 (百万美元)	4049.8	4362.4	4897.6	5444.0
净利润率	9.4%	9.7%	10.3%	10.8%

资料来源: 海通国际

表 2 可比公司估值情况 (倍, 2026 年 3 月 26 日)

公司名称	股票代码	货币	收盘价	市值	EPS (LC)			PE		
			LC	亿	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
YUMC	9987.HK	HKD	388.4	1,371	2.9	3.3	3.6	17.1	15.3	13.9
特海国际	9658.HK	HKD	11.9	77	0.1	0.1	0.1	25.0	19.6	15.5
绿茶	6831.HK	HKD	7.9	53	1.0	1.2	#N/A	7.4	5.8	4.7
九毛九	9922.HK	HKD	1.7	24	0.1	0.2	0.2	17.5	9.5	6.9
小菜园	999.HK	HKD	7.3	86	0.7	0.8	#N/A	8.5	6.9	4.1
达势股份	1405.HK	HKD	50.8	67	2.0	2.8	#N/A	24.1	17.2	12.8
同庆楼	605108.SH	CNY	16.3	42	0.4	0.7	1.4	39.8	22.5	12.4
行业平均								19.9	13.8	10.0
海底捞	6862.HK	HKD	13.9	775	0.8	0.9	1.0	16.5	14.7	13.2

资料来源: BBG, 海通国际整理

注: 海底捞 EPS、PE 来自海通国际预测

Table 1 财务报表分析及预测

利润表 (百万元)					现金流量表 (百万元)				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
营业收入	43,225	45,055	47,409	50,473	税前利润	5,812	6,132	6,884	7,653
营业成本	-17,526	-18,719	-19,460	-20,717	折旧和摊销	2,182	2,063	1,957	1,884
毛利润	25,699	26,337	27,950	29,756	缴纳所得税	-1,770	-1,778	-1,996	-2,219
员工成本	-14,073	-14,190	-14,884	-15,775	其他经营现金流	-261	-200	-72	-87
PPE及使用权资产折旧	-1,439	-1,275	-1,162	-1,071	经营现金流合计	5,963	6,216	6,773	7,231
其他租金及相关开支	-2,647	-2,759	-2,854	-2,995	净资本性支出	-996	-913	-1,041	-1,231
其他费用	-2,559	-2,623	-2,689	-2,787	购买/出售理财产品的净付	-89	0	0	0
经营利润	4,981	5,490	6,360	7,128	其他投资现金流	447	-438	128	95
其他收入及收益	831	642	524	524	投资现金流合计	-638	-1,351	-913	-1,136
税前收益	5,812	6,132	6,884	7,653	发行普通股	0	0	0	0
所得税	-1,770	-1,778	-1,996	-2,219	分配股利、利润或偿付利	-4,469	-5,728	-5,227	-5,371
净利润	4,042	4,354	4,888	5,433	其他融资现金流	-516	-820	-886	-811
少数股东损益	8	9	10	11	融资现金流合计	-4,985	-6,548	-6,112	-6,182
归属于母公司股东的净利	4,050	4,362	4,898	5,444	现金及现金等价物净增加	340	-1,683	-252	-87
资产负债表					主要财务指标				
货币资金	6,602	4,919	4,667	4,580	每股指标 (元)				
存货	1,077	1,223	1,168	1,378	每股摊薄净收益	0.7	0.8	0.9	1.0
应收账款	1,504	1,631	1,667	1,844	每股股利	1.1	0.9	1.0	1.0
其他流动资产	3,244	3,244	3,244	3,244	每股经营现金流	1.1	1.1	1.2	1.3
流动资产	12,427	11,018	10,747	11,046	盈利能力				
固定资产	3,511	3,170	3,073	3,263	EBITDA Margin%	14.4%	14.6%	15.5%	15.9%
无形资产	49	49	49	49	毛利润率%	59.5%	58.5%	59.0%	59.0%
使用权资产	2,868	2,864	2,872	2,905	净利润率%	9.4%	9.7%	10.3%	10.8%
其他非流动资产	3,235	3,243	3,262	3,300	成本控制能力				
非流动资产	9,663	9,326	9,256	9,517	员工成本率	-32.6%	-31.5%	-31.4%	-31.3%
资产总计	22,090	20,344	20,003	20,563	PPE及使用权资产折旧率	-3.3%	-2.8%	-2.5%	-2.1%
应付账款	1,911	2,171	2,072	2,445	所得税率	30.5%	29.0%	29.0%	29.0%
其他流动负债	7,413	7,424	7,515	7,617	成长能力				
流动负债	9,324	9,595	9,587	10,061	营业收入yoy%	1.1%	4.2%	5.2%	6.5%
租赁负债	2,650	2,007	2,013	2,036	营业利润yoy%	-15.0%	10.2%	15.8%	12.1%
其他长期负债	111	111	111	111	毛利润yoy%	5.9%	31.9%	54.3%	70.7%
非流动性负债	2,761	2,118	2,124	2,147	净利润yoy%	-14.0%	7.7%	12.3%	11.2%
负债合计	12,085	11,713	11,711	12,209	偿债能力				
股本	0	0	0	0	资产负债率	54.7%	57.6%	58.5%	59.4%
归属于母公司所有者权益	10,014	8,648	8,319	8,392	流动比率	1.3	1.1	1.1	1.1
少数股东权益	-9	-17	-27	-38	回报能力				
股东权益合计	10,005	8,631	8,292	8,354	ROA	18.3%	21.4%	24.4%	26.4%
负债股东权益总计	22,090	20,344	20,003	20,563	ROE	40.4%	50.4%	58.9%	65.0%

资料来源：海通国际，公司年报

APPENDIX 1

Summary

Investment Recommendation & Earnings Forecast: We forecast Haidilao's revenue to reach RMB45.06bn in 2026E, RMB47.41bn in 2027E, and RMB50.47bn in 2028E, representing YoY growth of +4.2%, +5.2%, and +6.5%, respectively. Net profit is projected at RMB4.36bn, RMB4.90bn, and RMB5.44bn, with YoY growth of +7.7%, +12.3%, and +11.2%, and net margins of 9.7%, 10.3%, and 10.8%, respectively. We assign a 2026E PE multiple of 18.5x, deriving a target price of HKD16.4, implying 12.3% upside. We maintain our "Outperform" rating.

Main Brand Stabilized in 2H25, Pomegranate Plan Tests Second Growth Curve. Haidilao's flagship brand delivered a steadier operational performance in 2H25 versus 1H25. While full-year table turnover rate softened, average spend per guest edged up, and the store network entered a phase of same-store optimization, remaining the Group's most reliable source of cash flow. For full-year 2025, Haidilao restaurant revenue reached RMB37.54bn, -7.1% YoY, reducing its share of total Group revenue from 94.5% to 86.9%; 2H25 revenue came in at RMB18.92bn, +1.9% HoH. Full-year table turnover rate was 3.9 times/day, down from 4.1 times/day in 2024, yet 2H25 turnover held in the 3.9-4.0 range, a modest recovery from 1H25's 3.8 times/day. Average spend per guest inched up from RMB97.5 to RMB97.7 (1H25: RMB97.9). On store network, the Group operated 1,383 Haidilao restaurants by end-2025 (1,304 self-operated, 79 franchised), having opened 100 and closed/relocated 85 during the year, for a net addition of 15. For 2026, management expects new store growth to remain at a mid-single-digit pace, with focus shifting to same-store optimization.

New brands under the "Pomegranate Plan" have moved from internal incubation to market validation, with the seafood stall and sushi projects serving as key windows into the company's second growth curve. By end-2025, the Pomegranate Plan encompassed 20 sub-brands and 207 restaurants, contributing RMB0.89bn in full-year revenue, up over +200% YoY. Notably, the seafood stall (8 stores opened; Nanning store table turnover >6 times/day; Guangzhou store >5.5 times/day) and the sushi project (first store table turnover >6 times/day) have proven their single-store economics. Management has provided positive expansion guidance: seafood stalls targeting 500 stores over the next three years, and sushi targeting 100 stores over the next two years. We believe the Pomegranate Plan has entered a critical phase transitioning "from 0 to 1" toward "1 to N", making 2026 a key year for validating its scalability and profitability. While the Group plans to increase capex on this business in 2026, which may weigh on near-term P&L, it is poised to become a meaningful valuation driver over the medium to long term.

Delivery business sustained strong growth momentum in 2H25, becoming a key pillar of Group revenue expansion, with growth likely to persist into 2026. Full-year delivery revenue reached RMB2.66bn, +111.9% YoY, of which 2H25 contributed approximately RMB1.73bn, representing +86.5% HoH growth. The core driver, "Xiafan Huoguo Cai" (single-serving high-quality fast food), generated over RMB1.8bn in revenue, accounting for >70% of delivery revenue and growing over +300% YoY. While delivery gross margins remain below dine-in levels, profit contribution is gradually improving with scale effects and category mix optimization. The company plans to further expand into new categories such as stir-fries and noodles in 2026, leveraging its existing network of over 1,200 delivery stations. According to management guidance, delivery growth remained strong in January-March 2026, in line with the same period last year, and is expected to sustain last year's growth rate for the full year, continuing to contribute incremental revenue and profit to the Group.

Zhang Yong's return to the CEO role in early 2026 aims to sharpen strategic execution and organizational efficiency. The company completed its management reshuffle in January 2026, with founder Mr. Zhang Yong reassuming the position of CEO. The core objective of this change is to accelerate the multi-brand expansion under the Pomegranate Plan and the technical enablement of the intelligent middle office. As the founder, Zhang possesses a deep understanding of the business's fundamentals and organizational culture; his return should help build consensus and enhance decision-making efficiency during this critical transformation, while signaling no major shift in established strategy.

Early 2026 operating performance remains solid, initial signs of industry recovery point to resilience in the core business. According to management, Haidilao's combined table turnover rate for January-February 2026 improved YoY, with March continuing the upward trend, pointing to a steady recovery in 1Q26. From an industry perspective, the broader food & beverage market is showing stable upward momentum, with marginal improvement in consumer demand. We believe Haidilao, as the hotpot category leader, possesses strong brand power and operational capability, offering considerable recovery elasticity during an industry upturn.

Looking into 2026, key investment focuses are: 1) the recovery elasticity of flagship brand table turnover and average spend, along with store opening cadence; 2) the rollout progress and single-store economic validation of seafood stall and sushi projects under the Pomegranate Plan; 3) the sustainability of delivery business growth following category expansion; and 4) the effectiveness of strategic execution following Zhang Yong's return. We see Haidilao at a pivotal transformation stage: stabilizing the core brand, pursuing breakthroughs with new brands, and enhancing efficiency through middle-office buildout. In the near term, profit may continue to be pressured by investment in new initiatives, but the medium-to-long-term growth trajectory is increasingly clear. With a robust cash flow base, strong supply chain capabilities, and proven store economics, we are optimistic about the company's ability to embark on a new growth cycle driven by its multi-brand strategy.

Risks: Intensified competition or price wars in the catering market; slower-than-expected new brand expansion (seafood stalls, sushi, etc.); sharp increases in raw material prices (beef, seafood, etc.); macroeconomic weakness dampening consumer spending; intensified delivery competition and platform policy risks.

APPENDIX 2

ESG Comments

Environmental:

The company shows notable efforts in reducing food waste and energy consumption.

Social:

The company prioritizes staff well-being.

Governance:

The company operates with transparent management and sound corporate governance

附录 APPENDIX

重要信息披露

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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
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

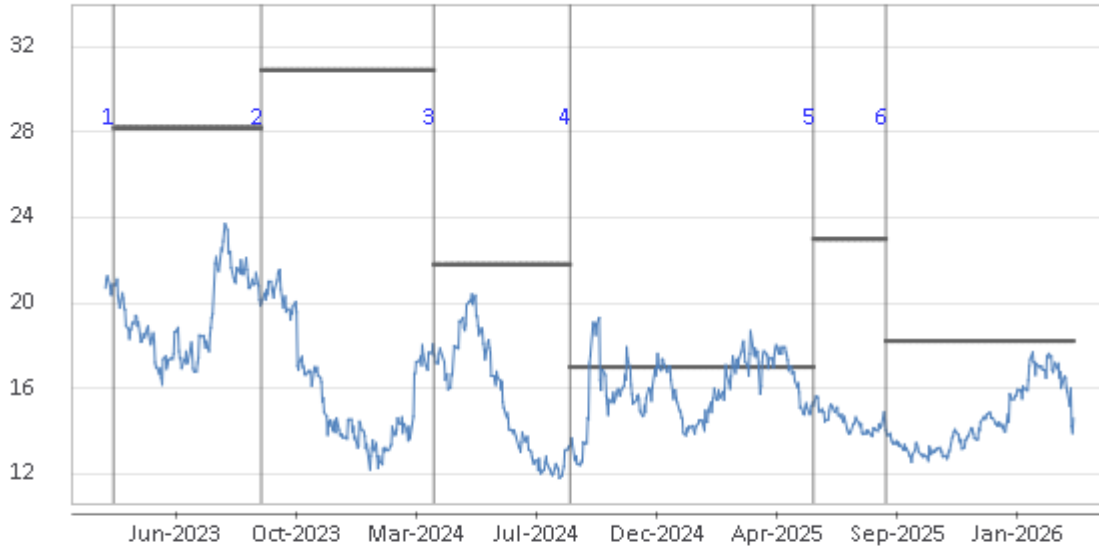
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Haidilao International Holding - 6862 HK



1. 7 Apr 2023 OUTPERFORM at 20.85 target 28.20.
2. 24 Sep 2023 OUTPERFORM at 0.00 target 30.90.
3. 3 Apr 2024 OUTPERFORM at 17.56 target 21.80.
4. 4 Sep 2024 OUTPERFORM at 13.28 target 17.00.
5. 6 Jun 2025 OUTPERFORM at 15.18 target 23.00.
6. 27 Aug 2025 OUTPERFORM at 14.47 target 18.22.

Source: Company data Bloomberg, HTI estimates