

蜜雪集团 MIXUE Group (2097 HK)

交接覆盖：26 年国内外业务秉持“质量优先”，持续拓宽护城河

Coverage Handover: 2026 global ops prioritize quality to strengthen moat

观点聚焦 Investment Focus

下调至中性 Downgrade to NEUTRAL

评级	中性 NEUTRAL
现价	HK\$293.00
目标价	HK\$267.30
HTI ESG	4.8-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$44.21bn / US\$5.64bn
日交易额 (3 个月均值)	US\$24.05mn
发行股票数目	150.88mn
自由流通股 (%)	28%
1 年股价最高最低值	HK\$615.50-HK\$285.00

注：现价 HK\$286.00 为 2026 年 03 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-22.9%	-32.2%	-30.3%
绝对值 (美元)	-22.9%	-32.6%	-30.7%
相对 MSCI China	-16.4%	-23.7%	-31.1%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	33,560	37,282	42,612	48,851
Revenue (+/-)	35%	11%	14%	15%
Net profit	5,887	6,189	7,255	8,581
Net profit (+/-)	33%	5%	17%	18%
Diluted EPS (Rmb)	15.93	16.38	19.18	22.67
GPM	31.1%	30.1%	30.4%	30.7%
ROE	23.8%	20.0%	19.1%	18.4%
P/E	16	15	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

核心结论与投资建议: 26 年国内补贴政策退场, 叠加消费者购买习惯向线上转移, 高基数下对公司线上运营能力提出更多要求; 同时海外业务进入新阶段, 需对印尼和越南业务主动调改, 海内外公司表示 26 年秉持“质量优先”发展策略, 将主动放缓新店开拓节奏。此外 26 年公司推进产品原料和供应链全面升级, 或对毛利率形成压力, 同时全力打造数字化能力提升和第三方引流至线下店铺或增加营销费用。我们预期蜜雪集团 2026-2028 年收入分别为 372.8/426.1/488.5 亿元, 同比增长 11.1%/14.3%/ 14.6%, 归母净利润分别为 61.9/72.6/85.8 亿元, 同比增长 5.1%/17.2%/18.3%, 对应 2026-2028 年 PE 为 15.5X/13.2X/ 11.2X。基于公司短期运营压力, 和数字化引流及营销费用增加等因素, 我们下调蜜雪集团评级为“中性”, 给予 2026 年 14.5X PE 估值, 目标价 267.3 港币 (0.88HKD/RMB), 有 6.6%下行空间。

线上消费习惯迁移对公司擅长的线下到店消费运营模式发出挑战, 26 年产品升级和数字化能力提升是核心工作。 25 年 5 月平台补贴大战开启, 线上客流暴增、线下客流减少, 对公司擅长的线下到店模式造成较大冲击, 消费者消费习惯向线上迁移后, 期待其回归线下、集团提升线上运营能力均需要时间, 2026 年一季度已出现冬季新品乏力、线上营销不足等问题带来的运营挑战, 管理层预期 2026 年门店营业额和盈利能力将面临一定压力, 也实施多项措施, 希望推动收入和利润双增。一方面进行产品力升级, 聚焦“真/鲜/醇”, 不只是改工艺调配方, 全套的产品供应链和建设, 果类/奶类/鲜豆均有实质升级, 我们认为消费者改变蜜雪品牌的印象需要时间, 公司也需要投入更多营销费用支持。另一方面公司将全力打造数字化能力提升, 围绕线下渠道, 通过提升第三方平台流量运营能力, 广泛触达消费者, 并引导自有线上渠道实现到店就餐, 并善用 AI 辅助决策、降低成本、减少出错率, 我们认为公司仍面临去年平台补贴下的高基数, 较难逆转短期趋势, 同时 26 年公司秉持“质量优先”策略, 主动放缓国内新店开拓节奏, 将更多资源聚焦于存量门店运营。

26 年公司对海外业务最重要的核心市场东南亚主动调改, 计划年内实现全年海外门店净增长。 印尼和越南是集团较早进入的市场, 经历快速扩张期, 公司表示早期运营体系不成熟, 且当地商业环境、消费习惯近两年持续变化, 早期门店在选址契合度、客群针对性等方面存在不足, 尽管这些门店绝大多数已实现投资回本, 但公司为了对加盟商负责, 实现门店长期持续盈利, 启动了主动的系统性运营调改。具体操作方面, 自 2H25 以来公司以围绕门店结构优化, 经营质量提升, 加盟商能力激活方面积极改革, 也看到新店表示有双位数增长。截止 25 年底, 海外店铺有近 4500 家, 大部分位于东南亚, 我们认为调改需要一定时间, 涉及供应链稳定、租约、加盟商协调等多方面因素。公司在深耕东南亚的同时, 也在积极推进其他海外区域布局, 截至 25 年底, 中亚已开发 15 家门店, 美国 3 家门店, 2026 年至今, 墨西哥首店已开业, 巴西首店正在筹备中。25 年海外店铺净关店 428 家, 预期 26 年内实现全年海外门店净增长。

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蜜雪集团 2025 年整体业绩实现稳健增长，现有管理团队分工的调整。集团 2H25 实现营收 186.9 亿元，同比增长 32.0%，录得经营利润 39.2 亿元，同比增长 21.0%，净利率录得 17.1%，较 24 年同期下降 1 个百分点。2025 年集团实现总收入 335.6 亿元、同比增长 35.2%，净利润 59.3 亿元、同比增长 33.1%，经营活动现金净流入 60.4 亿元，年末流动资金储备近 200 亿元。公司近期战略方向调整了管理层职责，原 CEO 张红甫出任联席董事长聚焦长期战略，原 CFO 张渊接任 CEO 负责日常经营，变动本质是对现有管理团队分工的调整，公司希望成为穿越周期的百年品牌目标，需要团队中有人“低头赶路”（推进现有业务）、“抬头看路”（指引短期方向）、“仰望星空”（布局长期发展）。

风险提示：下行风险：国内经济波动导致内需不足；外卖依赖，补贴退坡冲击；门店扩张放缓；产品升级但不能顺价导致毛利率承压；行业竞争加剧，内部竞争加剧，主品牌和幸运咖同场竞争；新业务拓展不及预期；单一核心原材料断供等不确定因素。上行风险：后续若供应链升级落地见效、数字化引流转化超预期、海外业务调整企稳。

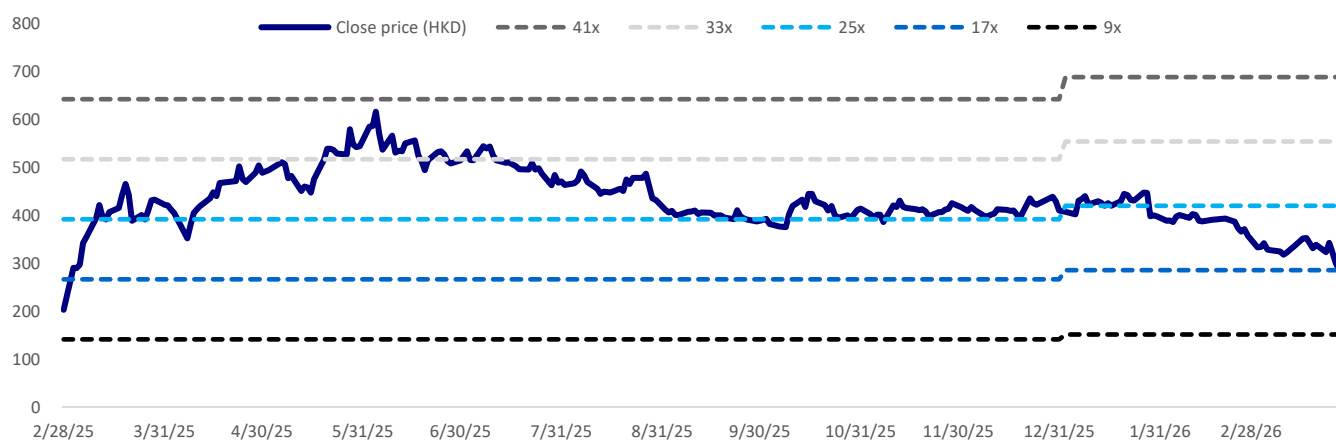
表 1 可比上市公司估值预测

上市公司	证券代码	收盘价	市值	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

图 1 蜜雪集团 PE Band



资料来源: Bloomberg, 海通国际整理

Table 1 财务报表分析和预测

利润表 (百万)	2025	2026E	2027E	2028E	现金流量表 (百万)	2025	2026E	2027E	2028E
营业收入	33,560	37,282	42,612	48,851	税前利润	7,550	7,942	9,307	11,003
营业成本	(23,108)	(26,079)	(29,679)	(33,834)	折旧和摊销	543	873	936	804
毛利润	10,452	11,203	12,933	15,017	缴纳所得税	(1,623)	(1,707)	(2,001)	(2,365)
销售费用	(2,037)	(2,522)	(2,831)	(3,177)	其他经营现金	(274)	943	(632)	1,257
管理费用 (含)	(1,183)	(1,246)	(1,339)	(1,443)	经营现金流合	6,196	8,051	7,610	10,700
EBIT	7,232	7,435	8,763	10,397	购买PPE	(576)	(1,977)	(1,878)	(1,784)
折旧与摊销	440	758	805	664	购买/出售理	(5,443)	0	0	0
EBITDA	7,672	8,194	9,567	11,062	其他投资现金	(1,215)	(113)	(132)	(155)
其他收入及冲	318	507	544	606	投资现金流合	(7,234)	(2,090)	(2,010)	(1,939)
税前收益	7,550	7,942	9,307	11,003	发行普通股	3,495	0	0	0
所得税	(1,623)	(1,707)	(2,001)	(2,365)	分配股利、利	0	0	0	0
净利润	5,927	6,235	7,306	8,638	其他融资现金	3,774	(126)	(142)	(151)
少数股东损益	(40)	(46)	(51)	(57)	融资现金流合	3,774	(126)	(142)	(151)
归属于母公司	5,887	6,189	7,255	8,581	现金及现金等	2,736	5,835	5,458	8,610

资产负债表	2025	2026E	2027E	2028E	主要财务指标	2025	2026E	2027E	2028E
货币资金	7,429	13,264	18,722	27,332	每股指标 (元)				
存货	3,673	2,972	4,591	4,031	每股摊薄净收	15.9	16.4	19.2	22.7
应收账款	30	13	36	20	每股股利	0.0	0.0	0.0	0.0
其他流动资产	10,408	10,477	10,556	10,646	每股经营现金	16.5	21.2	20.0	28.2
流动资产	21,540	26,727	33,905	42,030	盈利能力				
固定资产	5,459	6,684	7,764	8,890	EBITDA Margir	22.9%	22.0%	22.5%	22.6%
无形资产	264	275	285	295	毛利润率%	31.1%	30.1%	30.4%	30.7%
使用权资产	444	425	409	407	净利润率%	17.5%	16.6%	17.0%	17.6%
其他非流动资	3,087	3,087	3,087	3,087	成本控制能力				
非流动资产	9,254	10,470	11,544	12,679	销售费用率	-6.1%	-6.8%	-6.6%	-6.5%
资产总计	30,794	37,197	45,449	54,708	管理费用率	-3.5%	-3.3%	-3.1%	-3.0%
应付账款	2,213	2,279	2,833	2,994	所得税率	-21.5%	-21.5%	-21.5%	-21.5%
其他流动负债	3,409	3,602	4,092	4,651	成长能力				
流动负债	5,621	5,881	6,924	7,646	营业收入yoy%	35.2%	11.1%	14.3%	14.6%
租赁负债	84	84	84	84	营业利润yoy%	29.1%	2.8%	17.9%	18.7%
其他长期负债	319	348	387	433	毛利润yoy%	29.7%	7.2%	15.4%	16.1%
非流动性负债	404	432	472	517	净利润yoy%	32.7%	5.1%	17.2%	18.3%
负债合计	6,025	6,314	7,396	8,163	偿债能力				
股本	380	380	380	380	资产负债率	19.6%	17.0%	16.3%	14.9%
归属于母公司	24,449	30,518	37,637	46,073	流动比率	3.8	4.5	4.9	5.5
少数股东权益	320	366	416	473	回报能力				
股东权益合计	24,769	30,883	38,053	46,545	ROA	19.1%	16.6%	16.0%	15.7%
负债股东权益	30,794	37,197	45,449	54,708	ROE	23.8%	20.0%	19.1%	18.4%

资料来源: HTI

APPENDIX 1**Summary**

Core Conclusions and Investment Recommendations: In 2026, the withdrawal of domestic subsidy policies, coupled with the shift in consumers' purchasing habits to online channels, will raise higher requirements for the Company's online operation capabilities against a high base. Meanwhile, the overseas business has entered a new stage, and active adjustments and reforms need to be implemented for operations in Indonesia and Vietnam. Both domestic and overseas divisions stated that the Company will adhere to a "quality-first" development strategy in 2026 and take the initiative to slow down the pace of new store expansion. In addition, the Company will promote the comprehensive upgrading of product raw materials and supply chains in 2026, which may put pressure on gross profit margins. At the same time, it will fully advance digital capability improvement and divert third-party traffic to offline stores, likely increasing marketing expenses. We estimate Mixue Group's revenue to reach RMB 37.28 billion / 42.61 billion / 48.85 billion from 2026 to 2028, representing a year-on-year growth of 11.1% / 14.3% / 14.6%. Net profit attributable to parent company is projected at RMB 6.19 billion / 7.26 billion / 8.58 billion, with a year-on-year increase of 5.1% / 17.2% / 18.3%, corresponding to a 2026-2028 PE ratio of 15.5X / 13.2X / 11.2X. Considering the Company's short-term operational pressures and increased expenses on digital drainage and marketing, we downgrade Mixue Group's rating to "Neutral", assign a 14.5X PE valuation for 2026, and set a target price of HK\$267.3 (at an exchange rate of 0.88 HKD/RMB), implying a 6.6% downside potential.

The shift to online consumption habits poses challenges to the Company's well-established offline in-store consumption operation model, with product upgrading and digital capability enhancement identified as core priorities for 2026. The subsidy war launched on platforms in May 2025 led to a sharp surge in online passenger flow and a decline in offline foot traffic, dealing a significant blow to the Company's offline in-store-focused model. After consumers' consumption habits shifted online, it will take time for customers to return to offline stores and for the Group to enhance its online operation capabilities. In Q1 2026, operational challenges have emerged due to weak winter new product launches and insufficient online marketing. The management expects store turnover and profitability to face certain pressures in 2026 and has implemented multiple measures to drive both revenue and profit growth. On the one hand, the Group is upgrading product strength by focusing on "authenticity / freshness / purity", which involves not only adjusting production processes and formulas but also comprehensive upgrades to the entire product supply chain and infrastructure for fruit, dairy and fresh bean raw materials. We believe it will take time for consumers to change their perceptions of the Mixue brand, and the Company will need to allocate more marketing expenses to support this transformation. On the other hand, the Group will fully strengthen digital capabilities centered on offline channels, expand consumer reach by improving traffic operation capabilities on third-party platforms, guide users from proprietary online channels to offline stores, and leverage AI-assisted decision-making to reduce costs and error rates. We hold the view that the Company still faces a high base driven by platform subsidies last year, making it difficult to reverse short-term trends. Meanwhile, adhering to the "quality-first" strategy in 2026, the Company will proactively slow down domestic new store expansion and allocate more resources to the operation of existing stores.

In 2026, the Company will carry out proactive adjustments and reforms in Southeast Asia, its core overseas market, aiming to achieve net growth in overseas store numbers for the full year. Indonesia and Vietnam are among the Group's earliest overseas markets. After a period of rapid expansion, the Company noted that its early operation system was immature, and the local business environment and consumption habits have continued to evolve in recent years. Early stores had deficiencies in site selection suitability and target customer positioning. Although most of these stores have achieved investment payback, the Company has launched systematic operational adjustments out of responsibility for franchisees to ensure long-term sustainable profitability of stores. In terms of specific measures, since 2H25, the Company has actively promoted reforms focusing on optimizing store structure, improving operational quality and empowering franchisees, with double-digit growth recorded for new stores. By the end of 2025, the Group operated nearly 4,500 overseas stores, mainly concentrated in Southeast Asia. We believe the adjustment process will take time due to factors including supply chain stability, lease negotiations and franchisee coordination. While deepening its presence in Southeast Asia, the Group is also expanding into other overseas regions. As of end-2025, 15 stores have been opened in Central Asia and 3 stores in the United States. Since the start of 2026, the first store in Mexico has launched, and the first store in Brazil is under preparation. The Group recorded a net closure of 428 overseas stores in 2025, and expects to achieve net growth in overseas store numbers for the full year of 2026.

Mixue Group achieved steady overall performance growth in 2025 with adjusted division of responsibilities within the existing management team. In 2H25, the Group posted revenue of RMB 18.69 billion, up 32.0% year-on-year, and operating profit of RMB 3.92 billion, representing a year-on-year increase of 21.0%, with a net profit margin of 17.1%, down 1 percentage point from the same period in 2024. For the full year 2025, the Group achieved total revenue of RMB 33.56 billion (up 35.2% YoY) and net profit of RMB 5.93 billion (up 33.1% YoY), with net cash inflow from operating activities reaching RMB 6.04 billion and liquid reserves approaching RMB 20 billion at year-end. The Company has recently adjusted strategic roles within the management: former CEO Zhang Hongfu has been appointed Co-Chairman to focus on long-term strategy, while former CFO Zhang Yuan has taken over as CEO to oversee daily operations. The adjustment essentially optimizes the division of labor within the existing management team. To fulfill the long-term goal of building a time-honored brand that can withstand economic cycles, the Group needs team members to "forge ahead with daily business execution", "chart short-term development directions" and "deploy long-term strategic layouts".

Risk Reminders: **Downside Risks:** Insufficient domestic demand caused by fluctuations in the domestic economy; reliance on food delivery services and impacts from subsidy withdrawal; slowdown in store expansion; pressure on gross profit margins due to failed price hikes amid product upgrades; intensifying industry competition and internal competition including overlapping operations between the core brand and Lucky Coffee; underperforming new business expansion; potential disruptions in the supply of core raw materials and other uncertain factors. **Upside Risks:** Better-than-expected outcomes from supply chain upgrading implementation; exceeding expectations in digital drainage conversion; stabilization of overseas business adjustments.

APPENDIX 2

ESG Comments

Environmental:

The company has a strong environmental protection.

Social:

The company has a strong social responsibility performance.

Governance:

The company has a strong governance structure.

附录 APPENDIX

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截至 2025 年 9 月 30 日海通国际股票研究评级分布

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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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as of December 31, 2025Haitong International Equity Research Ratings Distribution,
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1. 11 Dec 2025 OUTPERFORM at 401.00 target 482.00.

Source: Company data Bloomberg, HTI estimates