

小菜园 Xiaocaiyuan International (999 HK)

交接覆盖：2025 年营收利润双增长，2026 年主动战略调整期

Transferring Coverage: 2025 Revenue and Profit Both Increase; 2026 Proactive Strategic Adjustment Period

观点聚焦 Investment Focus

下调至中性 Downgrade to NEUTRAL

评级	中性 NEUTRAL
现价	HK\$6.78
目标价	HK\$6.79
HTI ESG	4.3-4.5-4.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$7.98bn / US\$1.02bn
日交易额 (3 个月均值)	US\$1.72mn
发行股票数目	1,177mn
自由流通股 (%)	10%
1 年股价最高最低值	HK\$11.83-HK\$6.78

注：现价 HK\$6.78 为 2026 年 03 月 31 日收盘价

(Please see APPENDIX 1 for English summary)

投资建议与盈利预测：预计小菜园 2026-2028 年营收可达 57.07 亿元、69.70 亿元、78.52 亿元，同比增速分别为+6.8%、+22.1%、+12.7%；归母净利润分别录得 6.34 亿元、7.83 亿元、8.98 亿元，同比增速分别为-11.3%、+23.4%、+14.7%，归母净利率分别为 11.1%、11.2%、11.4%。我们给予小菜园 2027 年 9.0 倍 PE（26 年处于转型期，27 年可见度的明朗化仍需等待后续验证），对应目标价为 6.79 港元，有 0.2%上行空间，下调评级至“中性”。下调评级主要基于以下考量：1）2026 年为公司战略调整年，主动下调堂食价格以强化质价比定位，预计毛利率由 2025 年的 70.4%回落至 65.0%，净利润同比下滑 11.3%，短期盈利承压；2）同店销售仍面临压力，新店扩张对收入的拉动需时间消化。

小菜园 2025 年全年实现营收利润双增长，净利率同比提升 2.3pct 至 13.4%。 公司全年收入录得 RMB5,345.1M，同比+2.6%。受益于供应链优化带来的原材料成本下降（-4.7%）及人效提升，毛利率同比+2.3pct 至 70.4%，净利率同比+2.3pct 至 13.4%。净利润达 RMB715.1M，同比+23.2%。全年派息率高达 69.8%。门店总数净增 146 家至 819 家，其中小菜园品牌门店达 807 家，三线及以下城市门店占比 42.5%。

2026 年定位为公司的战略调整年，核心在于主动调降堂食价格以强化“好吃不贵”定位，同时优化外卖占比。 鉴于 2025 年上半年外卖占比一度接近 40%，公司于下半年主动转向“品质外卖”策略，设定高峰期外卖占比不超过 30%。堂食层面，公司于 2025 年底主动下调特色菜价格（如臭鳊鱼从 RMB128 降至 RMB108），导致整体客单价同比-5.2%至 RMB56.1 元，这一调价行为构成了 2026 年调整年的核心基调。管理层明确指引 2026 年净利率将保持在 10%-12%的区间，理想的毛利率中枢为 65%左右，相较于 2025 年有所下调，体现了公司主动让利、以价换量的战略意图。

88VIP 会员计划开局强劲，两个半月内贡献超 41 万会员且复购率超 40%，成为调整年驱动客流的重要抓手。 2025 年末推出的付费会员体系成效显著，截至 2026 年 3 月 15 日，会员数已达 41 万，复购率超过 40%，直接带动年初客流同比+22%。公司目标在一年内将会员规模扩大至 100 万，期望复购率提升至 60%。该策略结合推出的 88 元套餐与主食餐，有望在调整年平滑周一到周四的商务正餐低谷，以会员粘性对冲降价对单均消费的短期影响。



资料来源：Factset

	1mth	3mth	12mth
绝对值	-18.2%	-26.7%	-30.8%
绝对值 (美元)	-18.4%	-27.2%	-31.3%
相对 MSCI China	-13.8%	-18.0%	-32.8%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	5,345	5,707	6,970	7,852
Revenue (+/-)	3%	7%	22%	13%
Net profit	715	634	783	898
Net profit (+/-)	23%	-11%	23%	15%
Diluted EPS (Rmb)	0.61	0.54	0.67	0.76
GPM	70.4%	65.0%	65.3%	65.3%
ROE	29.3%	23.8%	26.0%	26.3%
P/E	11	11	9	8

资料来源：公司信息, HTI

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供应链与数字化建设双轮驱动，马鞍山智能工厂将于 2026 年上半年投产，KDS 系统年中实现全覆盖。 后端方面，公司已布局 16 个前置仓，确保 200 公里内 3 小时食材配送，并规划全国布局 50-60 个前置仓（未来每年新增 4-6 家）。马鞍山全链路智能化工厂预计于 2Q26 投产，将从采购、品控端为调整年的成本管控提供支撑。前端运营上，炒菜机器人已覆盖超 30% 门店，KDS 系统当前覆盖 90 家门店，计划在 5 月底前实现 800 多家门店的全部覆盖，通过数字化提效对冲部分降价带来的毛利压力。

新店模型盈利高效，盈亏平衡期约 1 个月，投资回收期约 12 个月，管理层承诺解禁后一年内不减持。 2025 年新开门店平均盈亏平衡期仅约 1 个月（此前平均保持在 1-2 个月），投资回收期维持在 12 个月左右，新店模型复制性良好。2025 年投资活动现金净流出 RMB666.3M，主要用于新店建设与供应链投入。针对 2026 年 6 月的解禁问题，管理层明确承诺所有创始股东及高管在一年内不减持。

风险：上行风险： 1) 88VIP 会员拉新与复购表现超预期，有望加速会员规模突破 100 万目标并推动复购率向 60% 迈进，从而有效对冲降价对单均消费的短期影响；2) 马鞍山智能工厂投产进度提前或成本优化效果超预期，助力毛利率企稳回升速度快于当前预期；3) 外卖占比优化与 KDS 系统全面铺开，门店运营效率提升幅度超预期，带动单店盈利改善。**下行风险：** 1) 餐饮市场竞争加剧或价格战超预期，可能导致公司客流被分流，进一步压制同店销售表现；2) 战略调整效果不及预期，若“以价换量”未能带来预期客流增长，或毛利率回落幅度超出当前预测，净利润率可能跌破 10%-12% 指引区间下限；3) 原材料价格大幅上涨，尽管公司通过源头锁定部分核心食材，但猪肉、蔬菜等价格波动仍可能侵蚀毛利空间；4) 宏观经济波动影响消费意愿，若居民消费信心持续承压，可能拖累门店翻台率与客单价修复进程。

表 1 小菜园收入及盈利预期 (2025-2028E)

	2025	2026E	2027E	2028E
收入 (百万元)	5345.1	5707.0	6970.0	7851.8
同比增速	2.6%	6.8%	22.1%	12.7%
收入拆分				
堂食业务	3261.0	3482.1	4256.2	4796.3
同比增速	2.2%	6.8%	22.2%	12.7%
外卖业务	2065.1	2204.9	2692.9	3033.5
同比增速	3.0%	6.8%	22.1%	12.7%
其他	19.0	20.0	21.0	22.0
同比增速	40.0%	5.3%	5.0%	4.8%
毛利率	70.4%	65.0%	65.3%	65.3%
员工成本率	25.7%	24.5%	24.5%	24.5%
租金及折旧费用率	10.4%	9.7%	9.5%	9.5%
净利润 (百万元)	715.1	634.3	783.0	897.8
净利润率	13.4%	11.1%	11.2%	11.4%

资料来源: 海通国际

表 2 可比公司估值情况 (倍, 2026 年 3 月 31 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	385.4	1,355	2.9	3.3	3.6	17.0	15.2	13.7
海底捞	6862.HK	HKD	14.3	795	0.8	0.9	0.9	15.1	13.6	12.7
特海国际	9658.HK	HKD	11.9	77	0.1	0.1	#N/A	19.5	15.5	#N/A
绿茶	6831.HK	HKD	8.8	59	1.0	1.2	#N/A	8.1	6.4	5.2
九毛九	9922.HK	HKD	1.6	23	0.1	0.2	0.2	9.9	7.2	6.3
达势股份	1405.HK	HKD	47.8	63	1.8	2.7	#N/A	24.8	17.1	12.7
同庆楼	605108.SH	CNY	16.6	43	0.4	0.7	1.4	40.4	22.8	12.6
行业平均								19.3	14.0	10.5
小菜园	999.HK	HKD	6.8	80	0.5	0.7	0.8	11.0	9.0	8.0

资料来源: BBG, 海通国际整理

注: 小菜园 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	5,345	5,707	6,970	7,852	税前利润	986	858	1,069	1,220
营业成本	-1,582	-1,997	-2,419	-2,725	折旧和摊销	457	158	182	209
毛利润	3,763	3,710	4,551	5,127	缴纳所得税	-291	-224	-286	-322
员工成本	-1,373	-1,398	-1,708	-1,924	其他经营现金流	10	27	-4	44
使用权资产折旧	-268	-268	-314	-353	经营现金流合计	1,162	819	961	1,151
其他租金及相关开支	-97	-98	-116	-127	购买PPE	-401	-358	-368	-368
其他资产的折旧及摊销	-189	-188	-230	-267	购买/出售理财产品的净付	-374	370	0	0
经营利润	969	868	1,089	1,223	其他投资现金流	109	7	7	7
其他收入及收益	17	-10	-20	-3	投资现金流合计	-666	19	-361	-361
税前收益	986	858	1,069	1,220	发行普通股	0	0	0	0
所得税	-271	-224	-286	-322	分配股利、利润或偿付利	-624	-412	-431	-494
净利润	715	634	783	898	其他融资现金流	-190	-299	-309	-294
少数股东损益	0	0	0	0	融资现金流合计	-814	-712	-740	-788
归属于母公司股东的净利	715	634	783	898	现金及现金等价物净增加	-318	127	-139	2
资产负债表					主要财务指标				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
货币资金	298	424	286	288	每股指标 (元)				
存货	111	167	170	210	每股摊薄净收益	0.6	0.5	0.7	0.8
应收账款	272	341	408	435	每股股利	0.4	0.4	0.4	0.4
其他流动资产	1,190	820	820	820	每股经营现金流	1.0	0.7	0.8	1.0
流动资产	1,871	1,753	1,683	1,753	盈利能力				
固定资产	924	1,444	2,017	2,633	EBITDA Margin%	22.6%	19.2%	19.5%	19.5%
无形资产	2	3	3	4	毛利润率%	70.4%	65.0%	65.3%	65.3%
使用权资产	822	917	996	1,007	净利润率%	13.4%	11.1%	11.2%	11.4%
其他非流动资产	180	178	180	182	成本控制能力				
非流动资产	1,927	2,542	3,197	3,825	员工成本率	25.7%	24.5%	24.5%	24.5%
资产总计	3,798	4,295	4,880	5,579	使用权资产折旧率	5.0%	4.7%	4.5%	4.5%
应付账款	242	352	367	443	所得税率	27.4%	26.1%	26.8%	26.4%
其他流动负债	474	474	474	474	成长能力				
流动负债	716	826	841	917	营业收入yoy%	2.6%	6.8%	22.1%	12.7%
租赁负债	604	772	991	1,209	营业利润yoy%	31.2%	-10.4%	25.4%	12.3%
其他长期负债	37	34	34	34	毛利润yoy%	6.0%	-1.4%	22.7%	12.7%
非流动性负债	641	806	1,024	1,243	净利润yoy%	23.2%	-11.3%	23.4%	14.7%
负债合计	1,357	1,633	1,866	2,160	偿债能力				
股本	0	0	0	0	资产负债率	35.7%	38.0%	38.2%	38.7%
归属于母公司所有者权益	2,440	2,662	3,015	3,419	流动比率	2.6	2.1	2.0	1.9
少数股东权益	0	0	0	0	回报能力				
股东权益合计	2,440	2,662	3,015	3,419	ROA	18.8%	14.8%	16.0%	16.1%
负债股东权益总计	3,798	4,295	4,880	5,579	ROE	29.3%	23.8%	26.0%	26.3%

资料来源: Company data, 海通国际

APPENDIX 1

Summary

Investment Thesis and Earnings Forecast: We forecast Xiaocaiyuan's revenue to reach RMB5,707M, RMB6,970M, and RMB7,852M in 2026-2028E, representing YoY growth of +6.8%, +22.1%, and +12.7%, respectively. Attributable net profit is projected at RMB634M, RMB783M, and RMB898M, with YoY growth of -11.3%, +23.4%, and +14.7%, corresponding to net profit margins of 11.1%, 11.2%, and 11.4%. We assign a 9.0x 2027E P/E multiple (2026 is a transition year, while the clarity of 2027 visibility awaits further validation), deriving a target price of HKD6.79, implying a modest 0.2% upside. We thus downgrade the stock to "Neutral". Our downgrade is primarily based on: 1) 2026 marks a strategic adjustment year for the company, characterized by proactive dine-in price reductions to reinforce its "value-for-money" positioning. We expect gross margin to retrace from 70.4% in 2025 to 65.0%, with net profit declining 11.3% YoY, indicating near-term earnings pressure; 2) Same-store sales continue to face headwinds, and the contribution from new store expansion to top-line growth will take time to materialize.

Xiaocaiyuan delivered a solid 2025 with both top and bottom line growth, as net margin expanded 2.3ppt to 13.4%. Full-year revenue reached RMB5,345.1M, up +2.6% YoY. Benefiting from raw material cost savings (-4.7%) driven by supply chain optimization and improved labor efficiency, gross margin increased 2.3ppt to 70.4%, while net margin rose 2.3ppt to 13.4%. Net profit came in at RMB715.1M, up +23.2% YoY. The full-year dividend payout ratio stood at a robust 69.8%. The company added a net 146 stores, bringing the total to 819 locations, among which 807 are under the "Xiaocaiyuan" brand. Stores in tier-3 and below cities accounted for 42.5% of the total.

2026 is positioned as a strategic adjustment year, centered on proactive dine-in price reductions to reinforce the "delicious and affordable" positioning, alongside optimizing delivery mix. With delivery mix nearing 40% in 1H25, the company pivoted to a "premium delivery" strategy in 2H25, setting a cap of 30% for delivery mix during peak hours. On the dine-in front, the company proactively reduced prices on signature dishes (e.g., stinky mandarin fish from RMB128 to RMB108) in late 2025, resulting in a -5.2% YoY decline in average ticket size to RMB56.1. This price adjustment forms the core of the 2026 adjustment year. Management has guided for 2026 net margin to remain within the 10%-12% range, with a target gross margin of around 65%, both below 2025 levels, underscoring the strategic intent of exchanging margin for volume.

The 88VIP membership program has seen a strong start, adding over 410k members in two and a half months with a repurchase rate exceeding 40%, serving as a key driver of traffic during the adjustment year. The paid membership program launched in late 2025 has gained significant traction. As of March 15, 2026, membership reached 410k, with a repurchase rate above 40%, directly contributing to a +22% YoY increase in foot traffic in early 2026. The company aims to expand membership to 1 million within one year, targeting a repurchase rate of 60%. Combined with the launch of RMB88 set meals and main meal options, this strategy is expected to help smooth weekday (Monday-Thursday) traffic troughs during the adjustment period, leveraging member stickiness to offset the short-term impact of price cuts on per-transaction spending.

Supply chain and digitalization progress on dual tracks, with the Ma'anshan smart factory set to commence production in 1H26 and full KDS system coverage by mid-2026. On the backend, the company has established 16 forward warehouses, ensuring fresh ingredient delivery within a 200km radius in under three hours, with plans to expand to 50-60 forward warehouses nationwide (adding 4-6 per year). The Ma'anshan end-to-end smart factory is expected to begin operations in 2Q26, providing cost control support during the adjustment year from procurement and quality control standpoints. On the front end, cooking robots are already deployed in over 30% of stores, while the KDS system currently covers 90 locations, with a plan to achieve full coverage across 800+ stores by the end of May, leveraging digital efficiency to partially offset pressure from price reductions.

New store model demonstrates high efficiency, with breakeven period of approximately one month and payback period of about 12 months; management commits to no share sales for one year post-lockup. New stores opened in 2025 achieved an average breakeven period of just one month (compared to the historical average of 1-2 months), with a payback period of around 12 months, indicating strong replicability of the new store model. Net cash outflow from investing activities in 2025 amounted to RMB666.3M, primarily allocated to new store development and supply chain investments. Regarding the June 2026 lock-up expiry, management has explicitly committed that all founding shareholders and executives will not sell any shares for one year thereafter.

Risks: Upside Risks: 1) Better-than-expected 88VIP membership acquisition and repurchase rates, potentially accelerating the target of 1 million members and driving repurchase rates toward 60%, thereby effectively offsetting the near-term impact of price reductions on per-transaction spending; 2) Earlier-than-expected commissioning of the Ma'anshan smart factory or greater-than-anticipated cost optimization benefits, supporting a faster-than-expected recovery and stabilization of gross margins; 3) Greater-than-expected improvement in store operating efficiency following delivery mix optimization and full KDS system rollout, enhancing per-store profitability.

Downside Risks: 1) Intensifying competition in the dining sector or price wars exceeding expectations, potentially diverting customer traffic and further suppressing same-store sales performance; 2) Strategic adjustment outcomes falling short of expectations; if the "price-for-volume" strategy fails to generate the anticipated traffic growth, or if the gross margin decline exceeds current projections, net profit margins could fall below the 10%-12% guidance range; 3) Sharp increases in raw material prices; although the company has locked in prices for certain core ingredients through upstream partnerships, fluctuations in items such as pork and vegetables could still pressure gross margins; 4) Macroeconomic volatility affecting consumer spending appetite; continued weakness in consumer confidence could delay the recovery of store turnover rates and average ticket sizes.

APPENDIX 2

ESG Comments

Environmental:

reduce daily food waste

Social:

train staff with care

Governance:

equitable equity distribution empowers stakeholders

附录 APPENDIX

重要信息披露

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截至 2025 年 12 月 31 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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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

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*Percentage of investment banking clients in each rating category.

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1. 28 Jul 2025 OUTPERFORM at 9.83 target 13.50.
2. 15 Aug 2025 OUTPERFORM at 10.47 target 13.30.

Source: Company data Bloomberg, HTI estimates