

# 百胜中国-S Yum China Holdings (9987 HK)

## 交接覆盖：双品牌同店表现稳健，门店扩张与股东回报双轮驱动

### Dual-Brand SSS Resilient, Driven by Store Expansion and Shareholder Returns: 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\$391.80
目标价	HK\$430.50
HTI ESG	4.7-4.6-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$135.87bn / US\$17.34bn
日交易额 (3个月均值)	US\$41.34mn
发行股票数目	351.20mn
自由流通股 (%)	96%
1年股价最高最低值	HK\$450.00-HK\$327.40

注：现价 HK\$391.80 为 2026 年 04 月 16 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-4.3%	5.3%	14.5%
绝对值 (美元)	-4.4%	4.8%	13.3%
相对 MSCI China	-3.4%	14.5%	0.1%

US\$ mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	11,797	12,922	13,588	14,224
Revenue (+/-)	4%	10%	5%	5%
Net profit	928	1,000	1,043	1,068
Net profit (+/-)	2%	8%	4%	2%
Diluted EPS (US\$)	2.52	2.84	2.99	3.10
GPM	70.7%	71.2%	71.7%	72.1%
ROE	15.2%	17.6%	17.7%	17.8%
P/E	20	17	17	16

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：**预计百胜中国 2026-2028 年营收可达 129.22 亿美元、135.88 亿美元、142.24 亿美元，同比增速分别为 10%、5%、5%；归母净利润分别录得 10.00 亿美元、10.43 亿美元、10.68 亿美元，同比增速分别为 7.7%、4.3%、2.3%，归母净利率分别为 7.7%、7.7%、7.5%。我们给予百胜中国 2027 年 18.5 倍 PE，对应目标价为 55.0 美元/430.5 港元，有 9.9% 上行空间，维持“优于大市”评级。

**覆盖建议的核心结论：**短期催化明确，我们预计 1Q26 在春节旺季带动下 KFC 和 PH 均有望实现连续第四个季度同店正增长，2026 年全年 EPS 双位数增长指引可达成性强。中长期看，公司指引 2026-2028 年期间系统销售额与经营利润分别实现中高单位数及高单位数的年均复合增长，而每股盈利与每股自由现金流增速更为强劲，均达双位数水平，叠加 20,000 至 30,000 家的门店扩张目标与必胜客利润率修复，将共同驱动盈利持续兑现上述增长。在当前估值水平下，约 8-9% 的股东回报率提供了下行保护，而消费复苏的任何超预期表现都将成为估值向上重估的催化剂。

**公司的长期增长叙事建立在门店网络加速扩张与下沉市场深度渗透这一清晰且可量化的战略之上。**管理层目标明确，计划于 2026 年门店总数突破 20,000 家，2030 年突破 30,000 家。增长的核心动能并非简单复制，而是通过三重差异化策略实现：第一，下沉市场仍存在超过 2,000 个尚无肯德基入驻的城镇、1,500 个有肯德基但无必胜客入驻的城镇，空间广阔；第二，灵活店型矩阵（肯德基“小镇模式”、必胜客“WOW 店”、双子星并排店）显著降低了单店资本开支与运营成本，提升了低线城市的投资回报率；第三，加速加盟模式，计划将净新增门店中加盟店比例提升至 40%-50%，借助本地资源快速切入此前难以覆盖的偏远地区。

**多维创新驱动的内生增长，特别是新业务模块对同店销售的增量贡献，是公司超越行业平均增速的关键 alpha 来源。**肯德基通过“肯悦咖啡”（K-Coffee，已达 2,200 家）和“肯律轻食”（KPRO，超 200 家）等“肩并肩”模式，利用现有门店资源以轻资产方式扩张，分别为母店贡献了中单位数与双位数的额外销售增量。必胜客则通过手作薄底披萨（占销量三分之一）和汉堡产品（贡献中个位数销售）成功重塑品牌吸引力，单人餐 2025 年增长 50%。这些创新并非独立故事，而是深度嵌入现有会员体系（超 5.9 亿会员，贡献约 61% 销售额）之中，形成获客、复购、交叉销售的正向循环。

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强大的供应链护城河与数字化效率工具，构成了公司在外卖占比持续提升背景下仍能改善利润率的核心能力。公司管理着超过 850 家独立供应商并战略投资上游禽类龙头，拥有 34 个物流中心。在成本端，外卖占比已升至约 48%-53%，带来骑手成本压力，但公司通过“Red Eye”等项目优化采购策略，并利用 AI 点餐助手（SmartK，已服务 200 万会员）与门店运营助手（Q-Smart）提升人效，成功将 2025 年全年餐厅利润率同比提升 0.6pct 至 16.3%。这一能力使得公司仅对外卖菜单进行小幅调价即可吸收成本，而不必牺牲“疯狂星期四”等核心引流活动，实现了客流与利润的平衡。

必胜客的盈利能力反转是公司未来 2-3 年重要的利润增量看点，其改善路径具备高度可预见性。该品牌已完成从休闲正餐向大众化“一人食”场景的定位调整，同店交易量连续四个季度双位数增长。但当前餐厅利润率（2025 年为 12.8%）相较于肯德基（17.4%）仍有明显差距，管理层表示 26 全年仍有小幅上涨空间但 1Q26 由于高基数压力较大。主要驱动因素包括：WOW 新店型（单店资本开支仅 65-85 万人民币，回收期 2-3 年）在下沉市场的加速铺开、自提业务占比较 2019 年近乎翻倍所节省的配送成本，以及精简菜单带来的运营效率提升。

从财务健康状况看，公司拥有极度稳健的资产负债表与充沛的自由现金流，这为持续执行其激进股东回报计划提供了根本保障。截至 2025 年末，公司净现金达 20 亿美元，资产负债率 43.4%，计息贷款占总权益比例仅 0.5%。经营活动现金流持续强劲，公司承诺从 2027 年起将约 100% 的年度归母自由现金流用于股东回报，预计 2027-2028 年年均返还 9-10 亿美元以上。当前 17.9% 的 ROE 水平在充裕回购推动下仍有进一步提升空间。

**风险：**食品安全问题风险；特许经营协议终止风险；竞争加剧风险；下沉市场扩张不及预期；原材料价格大幅上涨；宏观经济波动影响消费意愿。

表 1 百胜中国收入及盈利预期 (2025-2028E)

	2025	2026E	2027E	2028E
收入 (百万美元)	11797.0	12921.7	13587.5	14224.4
同比增速	8.0%	11.7%	11.8%	10.5%
收入拆分				
自营业务-KFC	8717.0	9475.7	9825.5	10119.1
同比增速	4.1%	8.7%	3.7%	3.0%
自营业务-PH	2282.0	2466.7	2555.5	2653.2
同比增速	2.7%	8.1%	3.6%	3.8%
自营业务-其他	40.0	53.6	84.7	137.3
同比增速	-23.8%	34.0%	57.9%	62.2%
加盟业务	104.0	132.6	163.1	191.9
同比增速	10.6%	27.5%	23.0%	17.7%
其他	654.0	793.1	958.9	1122.9
同比增速	17.2%	21.3%	20.9%	17.1%
原材料成本率	-31.3%	-31.0%	-30.8%	-30.8%
员工成本率	-27.1%	-27.9%	-28.4%	-28.8%
物业租金及其他经营 开支率	-25.3%	-24.7%	-24.6%	-24.7%
净利润 (百万美元)	928.5	1000.4	1043.4	1067.8
净利润率	7.9%	7.7%	7.7%	7.5%

资料来源: 海通国际

表 2 可比公司估值情况 (倍, 2026 年 4 月 15 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
海底捞	6862.HK	HKD	14.5	807	0.8	0.9	0.9	15.2	13.7	12.7
特海国际	9658.HK	HKD	11.3	74	0.1	0.1	0.1	9.8	7.8	14.8
绿茶	6831.HK	HKD	8.4	56	1.0	1.2	#N/A	7.6	6.0	4.9
九毛九	9922.HK	HKD	2.0	27	0.2	0.2	0.2	11.7	8.6	7.4
小菜园	999.HK	HKD	6.5	76	0.5	0.6	0.7	9.3	7.6	7.2
达势股份	1405.HK	HKD	50.9	67	1.7	2.5	3.2	27.9	19.2	14.2
同庆楼	605108.SH	CNY	16.7	43	0.4	0.7	1.4	40.8	23.0	12.7
行业平均								17.5	12.3	10.6
百胜中国	9987.HK	HKD	384.4	1,349	2.9	3.3	3.6	17.0	15.2	13.7

资料来源: 数据均来自 BBG, 海通国际整理

Table 1 财务报表分析及预测

利润表 (百万美元)					现金流量表 (百万美元)				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
<b>营业收入</b>	11,797	12,922	13,588	14,224	<b>税前利润</b>	1,358	1,462	1,522	1,554
营业成本	-3,455	-3,725	-3,841	-3,971	折旧和摊销	448	474	507	540
毛利润	8,342	9,197	9,747	10,253	营运资本变动	-109	79	12	20
员工成本	-2,987	-3,348	-3,534	-3,717	其他经营现金流	-231	-381	-395	-401
物业租金及其他经营开支	-2,794	-2,964	-3,072	-3,183	<b>经营现金流合计</b>	1,466	1,634	1,646	1,713
公司餐厅利润	1,803	1,960	2,019	2,039	资本支出	-626	-644	-632	-616
<b>EBIT</b>	1,290	1,438	1,508	1,540	购买短期投资产品	633	200	0	0
<b>EBITDA</b>	1,738	1,912	2,015	2,080	其他投资现金流	-12	-25	-25	-25
其他收入及收益	68	24	14	14	<b>投资现金流合计</b>	-5	-469	-657	-641
税前收益	1,358	1,462	1,522	1,554	股票回购	-1,144	-1,103	-536	-626
所得税	-369	-398	-414	-422	分配股利、利润或偿付利	-353	-397	-414	-424
<b>净利润</b>	1,004	1,082	1,127	1,153	其他融资现金流	-1,336	-1,110	-542	-633
少数股东损益	75	82	84	85	<b>融资现金流合计</b>	-1,689	-1,507	-957	-1,057
<b>归属于母公司股东的净利</b>	929	1,000	1,043	1,068	<b>现金及现金等价物净增加</b>	-217	-331	43	26
<b>资产负债表</b>					<b>主要财务指标</b>				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
货币资金	506	175	219	245	<b>每股指标 (美元)</b>				
存货	438	472	487	503	每股摊薄净收益	2.5	2.8	3.0	3.1
应收账款	95	121	149	175	每股股利	1.0	1.1	1.2	1.2
其他流动资产	1,318	1,145	1,162	1,179	每股经营现金流	4.0	4.6	4.7	5.0
流动资产	2,357	1,913	2,017	2,103	<b>盈利能力</b>				
固定资产	2,543	2,672	2,756	2,789	EBITDA Margin%	14.7%	14.8%	14.8%	14.6%
无形资产	2,111	2,178	2,244	2,311	毛利润率%	70.7%	71.2%	71.7%	72.1%
使用权资产	2,189	2,189	2,189	2,189	净利润率%	7.9%	7.7%	7.7%	7.5%
其他非流动资产	1,583	1,583	1,583	1,583	<b>成本控制能力</b>				
非流动资产	8,426	8,622	8,772	8,872	员工成本率	-25.3%	-25.9%	-26.0%	-26.1%
<b>资产总计</b>	10,783	10,535	10,788	10,975	租金水电及摊销费用率	-23.7%	-22.9%	-22.6%	-22.4%
应付账款	2,127	2,293	2,365	2,445	所得税率	-27.2%	-27.2%	-27.2%	-27.2%
其他流动负债	119	119	119	119	成长能力				
流动负债	2,246	2,412	2,484	2,564	营业收入yoy%	4.4%	9.5%	5.2%	4.7%
租赁负债	1,823	1,823	1,823	1,823	营业利润yoy%	11.0%	11.5%	4.9%	2.1%
其他长期负债	615	608	602	595	餐厅利润yoy%	7.5%	8.7%	3.0%	1.0%
非流动性负债	2,438	2,431	2,425	2,418	净利润yoy%	1.9%	7.7%	4.3%	2.3%
<b>负债合计</b>	4,684	4,843	4,908	4,982	<b>偿债能力</b>				
可赎回非控股权益	0	0	0	0	资产负债率	43.4%	46.0%	45.5%	45.4%
归属于母公司所有者权益	5,379	4,890	4,995	5,024	流动比率	1.0	0.8	0.8	0.8
少数股东权益	720	802	885	970	<b>回报能力</b>				
<b>股东权益合计</b>	6,099	5,692	5,880	5,994	ROA	8.6%	9.5%	9.7%	9.7%
<b>负债股东权益总计</b>	10,783	10,535	10,788	10,975	ROE	15.2%	17.6%	17.7%	17.8%

资料来源：海通国际

## APPENDIX 1

## Summary

**Investment Thesis & Earnings Forecast:** We forecast YUMC's revenue to reach \$12,922M, \$13,588M, and \$14,224M in 2026E-2028E, representing YoY growth of +10%, +5%, and +5%, respectively. Net profit attributable to shareholders is projected at \$1,000M, \$1,043M, and \$1,068M, with YoY growth of +7.7%, +4.3%, and +2.3%, and net profit margins of 7.7%, 7.7%, and 7.5%, respectively. We assign a 2027E P/E multiple of 18.5x, arriving at a target price of \$55.0 (equivalent to HK\$430.5), representing +9.9% upside. We maintain our "Outperform" rating.

**Core Conclusion of Coverage: Near-term catalysts are clear.** We expect both KFC and Pizza Hut to achieve a fourth consecutive quarter of positive same-store sales growth in 1Q26, driven by the peak Spring Festival season, making the 2026 full-year EPS double-digit growth guidance highly achievable. Over the medium to long term, the company guides for system sales and operating profit CAGR in the mid-to-high single digits and high single digits, respectively, from 2026E-2028E, while EPS and free cash flow per share growth are even stronger, both tracking at double-digit levels. Combined with the 20,000-30,000 store expansion target and Pizza Hut margin recovery, these drivers will collectively deliver the aforementioned growth. At current valuations, a shareholder return yield of c.8-9% provides downside protection, while any upside surprise in consumption recovery will act as a catalyst for valuation re-rating.

**The company's long-term growth narrative rests on a clear and quantifiable strategy of accelerated store network expansion and deep penetration into lower-tier cities. Management has set explicit targets to exceed 20,000 total stores by 2026 and 30,000 by 2030.** The core growth drivers are not mere replication but are enabled by a three-pronged differentiated strategy: First, there remain over 2,000 towns without a single KFC and 1,500 towns with a KFC but no Pizza Hut, indicating vast white-space opportunities. Second, a flexible store format matrix (KFC "Town Hall" mode, Pizza Hut "WOW" stores, and Gemini co-located stores) significantly lowers per-store capex and operating costs, enhancing ROI in lower-tier cities. Third, an accelerated franchising model targets franchisee contributions of 40%-50% of net new stores, leveraging local resources to rapidly enter previously hard-to-reach remote areas.

**Multi-dimensional innovation-driven organic growth, particularly the incremental SSS contribution from new business modules, is a key source of alpha enabling the company to outpace average industry growth.** KFC's "shoulder-to-shoulder" models such as K-Coffee (already 2,200 stores) and KPRO (over 200 stores) leverage existing store resources for asset-light expansion, delivering mid-single-digit and double-digit incremental sales to parent stores, respectively. Pizza Hut has successfully reinvented its brand appeal through hand-tossed thin-crust pizzas (one-third of pizza sales) and burger offerings (mid-single-digit sales contribution), with single-person meals growing +50% in 2025. These innovations are deeply embedded within the existing membership system (over 590M members contributing c.61% of sales), creating a positive flywheel of customer acquisition, repurchase, and cross-selling.

**A powerful supply chain moat and digital efficiency tools constitute the core capability enabling the company to improve margins despite a rising delivery mix.** The company manages over 850 independent suppliers, has made strategic equity investments in upstream poultry leaders, and operates 34 logistics centers. On the cost front, the delivery mix has risen to c.48%-53%, pressuring rider costs. However, through initiatives like "Red Eye" to optimize procurement and the deployment of AI assistants (SmartK, already used by 2M members) and store operations tools (Q-Smart) to enhance labor efficiency, the company successfully expanded its restaurant margin by +0.6ppt to 16.3% in 2025. This capability allows the company to absorb costs with minor delivery-menu price adjustments without sacrificing core traffic-driving promotions like "Crazy Thursday," achieving a balance between traffic and profitability.

**Pizza Hut's profitability turnaround is a key earnings driver over the next 2-3 years, with a highly visible path to improvement.** The brand has successfully repositioned itself from casual dining to an accessible "meal for one" scenario, achieving double-digit transaction growth for four consecutive quarters. However, its current restaurant margin (12.8% in 2025) still lags significantly behind KFC's (17.4%). Management indicates modest room for further improvement in 2026, though 1Q26 faces high-base pressure. Key drivers include: accelerated deployment of the WOW store format (per-store capex of just RMB0.65-0.85M with a 2-3 year payback) in lower-tier cities, delivery cost savings as takeaway share nearly doubles from 2019 levels, and operational efficiency gains from menu simplification.

**From a financial health perspective, the company maintains an extremely robust balance sheet and ample free cash flow, providing a fundamental guarantee for consistently executing its aggressive shareholder return plan.** As of end-2025, the company held net cash of \$2.0B, with a gearing ratio of 43.4% and interest-bearing loans representing just 0.5% of total equity. Operating cash flow remains strong, and the company has committed to returning c.100% of annual attributable free cash flow to shareholders from 2027 onward, projecting \$0.9-1.0B+ in average annual returns over 2027E-2028E. The current ROE of 17.9% has further room for improvement driven by ongoing buybacks.

**Risks:** Food safety incidents; termination of franchise agreements; intensifying competition; lower-tier market expansion falling short of expectations; sharp increases in raw material prices; macroeconomic volatility dampening consumer spending appetite.

## 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

### 重要信息披露

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**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

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## 截至 2026 年 3 月 31 日海通国际股票研究评级分布

## 截至 2025 年 12 月 31 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%	5.8%	0.2%	93.9%	6.0%	0.1%
投资银行客户*	1.9%	1.0%	0.0%	3.0%	4.0%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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 March 31, 2026

#### Haitong International Equity Research Ratings Distribution, as of December 31, 2025

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HTI Equity Research Coverage	93.9%	5.8%	0.2%	93.9%	6.0%	0.1%
IB clients*	1.9%	1.0%	0.0%	3.0%	4.0%	0.0%

\*Percentage of investment banking clients in each rating category.

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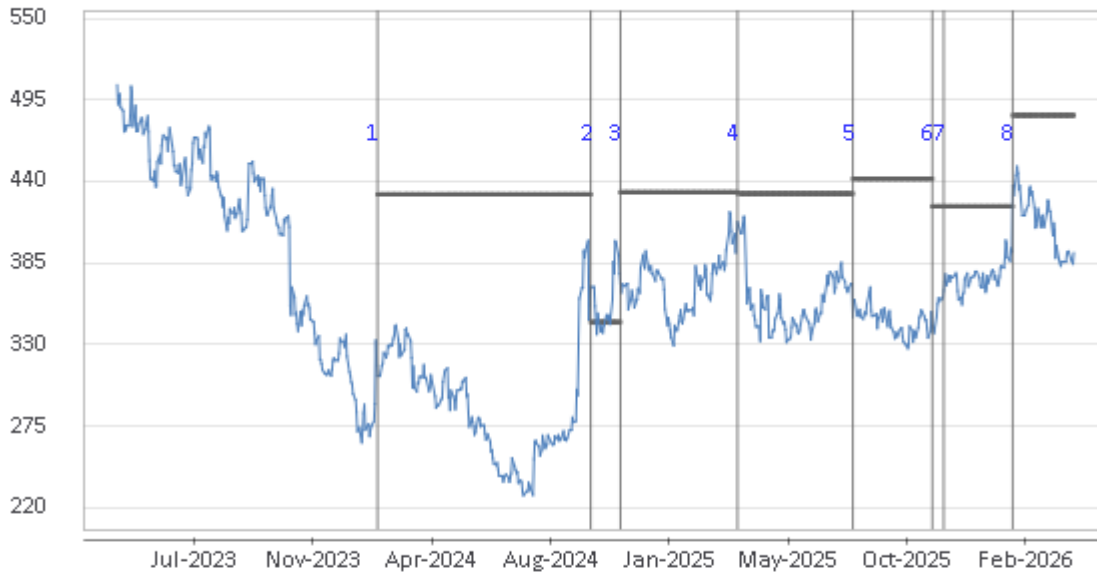
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### Yum China Holdings - 9987 HK



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.
8. 5 Feb 2026 OUTPERFORM at 437.20 target 484.60.

Source: Company data Bloomberg, HTI estimates