

# 沪上阿姨 Auntea Jenny (Shanghai) Industrial (2589 HK)

## 交接覆盖：咖啡业务持续推进，26年公司目标高质拓店

### Coffee Business on Track; 2026 to Focus on High-Quality Store Expansion: Transferring Coverage

观点聚焦 Investment Focus

#### 下调至中性 Downgrade to NEUTRAL

评级	中性 NEUTRAL
现价	HK\$78.45
目标价	HK\$75.70
HTI ESG	4.6-4.6-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$4.66bn / US\$0.60bn
日交易额 (3个月均值)	US\$1.44mn
发行股票数目	59.43mn
自由流通股 (%)	19%
1年股价最高最低值	HK\$158.40-HK\$74.00

注：现价 HK\$78.45 为 2026 年 04 月 15 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	0.1%	-12.0%	
绝对值 (美元)	0.1%	-12.4%	
相对 MSCI China	1.0%	-2.7%	

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	4,466	5,021	5,736	6,366
Revenue (+/-)	36%	12%	14%	11%
Net profit	501	577	667	753
Net profit (+/-)	52%	15%	16%	13%
Diluted EPS (Rmb)	4.81	5.54	6.41	7.23
GPM	31.4%	31.6%	31.6%	31.7%
ROE	36.7%	29.8%	28.6%	26.8%
P/E	14	12	11	9

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

沪上阿姨 2025 年整体营收利润增长稳定，高于我们此前预期，外卖补贴退坡以及行业竞争加剧，未来增长空间仍需观望。2H25 公司实现营收 24.7 亿元，同比增长 51.5%，录得经营利润 3.0 亿元，同比增长 85.2%，净利率录得 12.1%，较 2H24 提高 2.2 个百分点。2H25 营销费用 3.2 亿元，营销费用率 12.8%，较 2H24 增长 0.75 个百分点。全年实现营业收入 44.7 亿元，同比增长 36%；净利润 5 亿元，同比增长 52.4%，经调整净利润 5.7 亿元，同比增长 36.4%。公司提议派发 2025 年末期股息 1.05 亿元，全年合计派息 1.76 亿元，全年派息率为 30.9%。但考虑到外卖平台投入退潮、成本压力上行，以及高增长基数下，2026 年盈利增速或预计回落。

2025 年门店规模突破万店，2026 年高速拓店但同店增长目标保守，且闭店率较高，规模扩张质量面临考验。2H25 新增门店 2013 家（三线城市净增 1205 家），较上半年净增 260 家明显加速；年末总门店数达 11449 家，同比增长 25%，现制茶饮行业规模排名第三。茶瀑布 2025 年门店破 1000 家，高校店占比 30%、三线及以下城市占比 65%；海外年末门店超 45 家，覆盖美、韩、马来西亚等，2026 年初英国首店开业、澳洲首店即将落地，供应链体系完善。公司巩固北方、突破南方，三线及以下门店占比 52.7%，同比提升 2.3pct，加盟门店单店 GMV 与盈利提升。2026 年计划沪上阿姨新增 2000-3000 家（一季度已授权超 1000 家），茶瀑布新增 1000 家以上。但公司仅目标同店 GMV 不低于 2025 年同期，单店增长乏力，公司 25 年闭店率为 15.1%，创历年高位。公司计划高质量拓店，在高速拓店的前提下能否降低闭店率仍需观察。

2H25 咖啡业务快速布局，茶咖融合推进顺利，已度过培育期。2H25 公司上线咖啡并推进升级，超 6000 家门店完成设备升级，已升级门店咖啡杯占比超 10%，Q3-Q4 搭配早餐场景投入，未挤压原有品类。2026 年公司计划加大茶咖融合以做到提升单店盈利的目标；同时针对糖税推出美式、拿铁等低糖无糖产品。不过目前咖啡品类销售占比仍较低，暂未形成核心利润贡献，短期需重点跟踪行业竞争态势及公司咖啡品类高毛利的可持续性。

投资建议与盈利预测：由于外卖退坡与行业竞争加剧，以及公司目前闭店率较高等因素，我们预期沪上阿姨 2026-2028 年收入分别为 50.2/57.4/63.7 亿元，同比增长 12%/14%/11%，26E-27E 较之前预期分别上调 2.1%/1.8%；我们预计 2026-2028 年归母净利润分别为 5.8/6.7/7.3 亿元，同比增长 15.1%/15.6%/12.8%，26E-27E 较之前预期分别上调 1.7%/2.0%。我们下调沪上阿姨为“中性”评级，给予 2026 年 12X PE 估值（原为 16x），目标价 75.7 港币（HKD/RMB=0.87），有 3.5%的下行空间。

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**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，闭店率提升；现制茶饮与咖啡行业竞争加剧；咖啡、早餐等新业务拓展节奏不及预期。

上行风险：茶咖融合与场景创新带动店效提升；数字化运营与会员复购转化超预期；闭店率企稳下降。

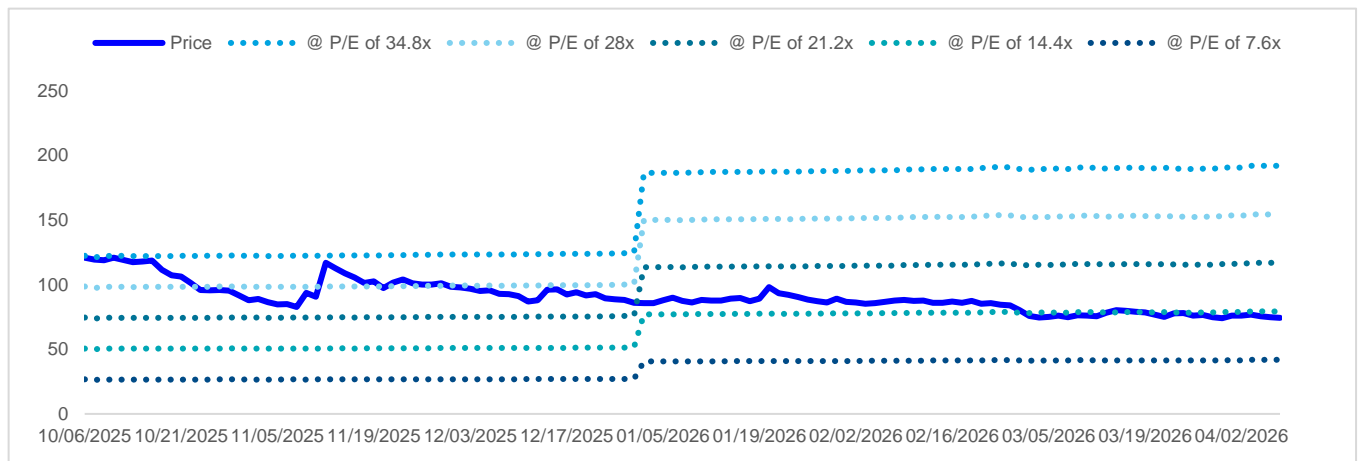
表 1 可比上市公司估值预测

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	27.0	8189.2	1.4	1.7	2.0	16.8	13.8	11.7	0.6	3.4	2.8	2.4
蜜雪集团	2097 HK Equity	287.8	13944.2	16.8	18.7	20.4	14.8	13.0	11.9	1.2	2.5	2.3	2.1
茶百道	2555 HK Equity	5.6	1063.7	0.6	0.7	0.7	8.0	7.1	6.3	0.8	1.2	1.1	1.0
霸王茶姬	CHA US Equity	10.2	1866.7	9.0	10.1	11.0	7.3	6.7	6.4	0.6	0.9	0.9	0.8
瑞幸咖啡	XNCY US Equity	33.7	9653.7	11.8	14.1	18.7	18.5	15.4	12.0	0.5	1.1	1.0	0.9
平均值							13.1	11.2	9.7	0.7	1.8	1.6	1.4

资料来源: Bloomberg, HTI

注: 收盘价为 2026 年 4 月 10 日数据, 盈利预测来源于 Bloomberg 一致预期

图 1 沪上阿姨 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 元)	2025A	2026E	2027E	2028E	主要财务指标	2025A	2026E	2027E	2028E
营业收入	4,466	5,021	5,736	6,366	每股收益(摊薄)	4.8	5.5	6.4	7.2
营业成本	(3,061)	(3,434)	(3,922)	(4,349)	每股净资产	18.5	22.1	26.2	30.9
其他成本	-	-	-	-	每股经营现金流	8.0	7.2	7.8	8.3
毛利	1,404	1,587	1,814	2,016	每股股利	1.0	2.6	2.2	2.5
税金及附加					毛利率%	31.4%	31.6%	31.6%	31.7%
销售、一般和	(504)	(542)	(618)	(671)	EBITDA率%	16.8%	17.0%	17.2%	17.3%
EBITDA	752	856	985	1,104	营业利润率%	18.5%	18.2%	18.2%	18.2%
营业利润	671	765	884	996	净利率%	11.2%	11.5%	11.6%	11.8%
财务费用	(4)	(4)	(6)	(8)	净资产收益率%	26.0%	25.1%	24.4%	23.4%
以公允价值计	-	-	-	-	营业收入yoy%	36.0%	12.4%	14.2%	11.0%
					EBIT yoy%	15.0%	15.2%	15.4%	15.6%
税前利润	675	770	890	1,004	归母净利润yoy%	52.4%	15.1%	15.6%	12.8%
所得税费用	(174)	(192)	(222)	(251)	资产负债率	35%	31%	31%	28%
少数股东权益	-	-	-	-	流动比率	2.5	3.2	3.4	4.1
净利润	501	577	667	753	存货周转天数	23.4	24.0	24.0	24.0
归母净利润	501	577	667	753	应收账款周转天数	1.1	1.9	1.6	1.5
					应付账款周转天数	34.3	35.5	35.5	35.5
现金流量表 (百万元)	2025E	2026E	2027E	2028E	资产负债表 (百 万元)	2025A	2026E	2027E	2028E
净利润	675	770	890	1,004	现金及等价物	1,208	1,701	2,206	2,731
少数股东权益	-	-	-	-	应收账款	25	25	25	25
折旧摊销	81	91	101	108	存货	231	227	296	284
运营资产的增	37	(28)	58	(32)	流动性资产	2,509	2,909	3,511	4,008
应收账款	(24)	-	-	-	固定资产	42	40	40	40
存货	(62)	3	(68)	11	无形资产	13	19	19	18
应付账款	123	(31)	126	(43)	总资产	2,981	3,222	3,838	4,341
其他运营相关	117	4	(134)	(110)	应付账款	349	318	444	401
经营活动产生	830	746	813	863	短期有息负债	2	2	2	2
资本支出	(26)	(26)	(26)	(26)	流动性负债	1,001	899	1,025	982
资产收购和剥	(36)	(36)	(36)	(36)	长期有息负债	54	110	166	222
投资					长期负债	55	112	168	224
其他投资相关	75	26	26	26	总负债	1,056	1,010	1,192	1,206
投资活动产生	14	(36)	(36)	(36)	股本	105	105	105	105
支付的股息	(105)	(273)	(234)	(264)	留存收益	1,820	2,195	2,629	3,118
其他融资相关	221	(39)	(39)	(39)	其他普通股权益	-	-	-	-
融资活动产生	116	(312)	(272)	(302)	总股本	104	104	104	104
汇率变化的影	-	-	-	-	所有者权益	1,925	2,300	2,734	3,224
总现金流	1,302	1,701	2,206	2,731	总负债和总权益	2,981	3,311	3,927	4,429

资料来源:公司公告, HTI,

## APPENDIX 1

### Summary

Auntea Jenny achieved stable growth in overall revenue and profit in 2025, outperforming our previous expectations. With the withdrawal of food delivery subsidies and intensifying industry competition, its future growth potential remains to be seen. In 2H25, the company recorded revenue of RMB 2.47 billion, representing a year-on-year increase of 51.5%, and operating profit of RMB 300 million, up 85.2% year on year. Its net profit margin reached 12.1%, an increase of 2.2 percentage points from 2H24. Marketing expenses in 2H25 amounted to RMB 320 million, with a marketing expense ratio of 12.8%, up 0.75 percentage points compared with 2H24. For the full year 2025, the company posted operating revenue of RMB 4.47 billion, a year-on-year rise of 36%; net profit of RMB 500 million, up 52.4% year on year; and adjusted net profit of RMB 570 million, an increase of 36.4% year on year. The company proposed a final dividend of RMB 105 million for 2025, bringing total annual dividends to RMB 176 million, representing a full-year payout ratio of 30.9%. Nevertheless, earnings growth is expected to slow in 2026 amid the phasing-out of food delivery platform incentives, rising cost pressures, and a high-comparison base.

The company's store network exceeded 10,000 outlets in 2025. While it plans aggressive store expansion in 2026, its same-store growth target is conservative, coupled with a high store closure rate, putting the quality of its scale expansion to the test. In 2H25, it added 2,013 new stores (including a net increase of 1,205 stores in third-tier cities), a notable acceleration from the net increase of 260 stores in 1H25. Total store count reached 11,449 at the end of the year, up 25% year on year, ranking third in the freshly made tea industry by scale. Chafalls Tea surpassed 1,000 stores in 2025, with campus stores accounting for 30% and stores in third-tier and lower-tier cities making up 65%. Its overseas store network exceeded 45 outlets by the end of the year, covering the U.S., South Korea, Malaysia and other markets. Its first store in the UK opened in early 2026, with its first Australian store set to launch soon, supported by a mature supply chain system. The company has strengthened its footprint in northern China and expanded into southern China, with stores in third-tier and lower-tier cities accounting for 52.7%, up 2.3 percentage points year on year. GMV and profitability per franchised store have improved. For 2026, Auntea Jenny plans to add 2,000–3,000 new stores (with over 1,000 stores authorized in Q1), while Chafalls Tea targets more than 1,000 new stores. However, the company only aims for same-store GMV to be no lower than the same period in 2025, indicating weak per-store growth. Its store closure rate hit a record high of 15.1% in 2025. The company plans high-quality store expansion, yet it remains to be seen whether it can reduce the closure rate amid rapid network growth.

The company rapidly rolled out its coffee business in 2H25, making smooth progress in tea-coffee integration and moving beyond the cultivation phase. In 2H25, the company launched coffee products and carried out upgrades, with over 6,000 stores completing equipment upgrades. Coffee accounted for more than 10% of beverage sales in upgraded stores. From Q3 to Q4, coffee was promoted alongside breakfast scenarios without cannibalizing existing product categories. In 2026, the company plans to further promote tea-coffee integration to improve per-store profitability. It will also launch low-sugar and sugar-free coffee products such as Americano and Latte in response to sugar taxes. However, coffee currently accounts for a relatively low share of total sales and has not yet become a core profit contributor. In the near term, close attention will be paid to industry competition dynamics and the sustainability of high gross margins for the company's coffee category.

**Investment Recommendation & Earnings Forecast:** Amid the withdrawal of food delivery subsidies, intensifying industry competition, and the company's elevated store closure rate, we forecast Auntea Jenny's revenue to reach RMB 5.02 billion, RMB 5.74 billion and RMB 6.37 billion in 2026–2028, representing year-on-year growth of 12%, 14% and 11% respectively, with 2026E and 2027E forecasts revised up by 2.1% and 1.8% respectively. We expect net profit attributable to parent company to hit RMB 580 million, RMB 670 million and RMB 730 million in 2026–2028, up 15.1%, 15.6% and 12.8% year on year, with 2026E and 2027E estimates raised by 1.7% and 2.0% respectively. This corresponds to PE ratios of 12.7X, 10.9X and 9.7X for 2026–2028. We downgrade Auntea Jenny to "Neutral" rating, assign a 12X PE valuation for 2026, deriving a target price of HKD 75.7 (HKD/RMB=0.87), implying a 3.5% downside potential.

**Risks:** Downside risks: Insufficient domestic demand due to domestic economic fluctuations; impact from reduced food delivery reliance and subsidy withdrawal; slowdown in store expansion and rising closure rate; intensifying competition in the freshly made tea and coffee industries; slower-than-expected expansion of new businesses such as coffee and breakfast. Upside risks: Improved store productivity driven by tea-coffee integration and scenario innovation; better-than-expected digital operation and member repurchase conversion; stabilization and decline in store closure rate.

## **APPENDIX 2**

### **ESG Comments**

#### **Environmental:**

The company have good enviroment protection practice.

#### **Social:**

The company have good social responsiblity practice.

#### **Governance:**

The company have good inner goverance practice.

## 附录 APPENDIX

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**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 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。

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。

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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 March 31, 2026			Haitong International Equity Research Ratings Distribution, as of December 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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.

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.

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**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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1. 9 Jan 2026 OUTPERFORM at 86.10 target 105.00.

Source: Company data Bloomberg, HTI estimates