

# 百勝中國 (09987.HK)

2Q 總收入、經營利潤創第二季度新高  
中國 | 消費 |

24 October 2024

## 中性

現價 HKD 351.00

(現價截至 10 月 18 日)

目標價 HKD 337.00 (-4.0%)

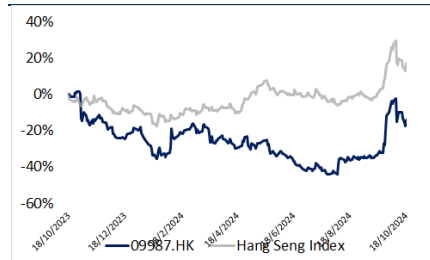
### 公司資料

普通股股東 (百萬股):	381.297961
市值 (港幣億元):	1284.974
52 周最高價/最低價 (港幣元):	416.04/223.95

### 主要股東 %

Primavera Capital Management Ltd	5.70%
新加坡政府投資有限公司	5.95%
貝萊德	4.90%

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

USD mn	FY22	FY23	FY24E	FY25E
Revenue	9,569	10,978	11,078	11,816
Net profit	442	827	866	939
Reported EPS	1.04	1.97	2.09	2.29
P/E ratio, x	42.8	22.6	21.3	19.4
Dividend Yield, %	1.1%	1.2%	1.5%	1.5%

Source: Company reports, Phillip Securities Est.

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百勝中國 (09987) 就 2023 年系統銷售額而言為中國最大的餐飲企業，截至 2024 年 6 月底有 15423 家餐廳，主要覆蓋中國 2100 多個城市。公司的餐飲網絡包括旗艦品牌肯德基及必勝客，以及 Lavazza、黃記煌、小肥羊及塔可鐘等新興品牌。百勝中國擁有肯德基、必勝客及塔可鐘品牌在中國大陸地區 (不包括香港、澳門及台灣) 的獨家經營和授權經營權，並完全擁有小肥羊及黃記煌餐廳品牌。公司亦與世界聞名的意大利家族咖啡公司 Lavazza Group 成立一家合資公司以在中國探索及發展 Lavazza 咖啡品牌概念。

### 2Q 總收入、經營利潤創第二季度新高

2Q2024FY，系統銷售額在去年高基數的情況下實現同比增長 4%，不計及外幣換算影響。該增長主要得益於 8% 的淨新增門店貢獻。本季度淨新增 401 家門店。其中加盟店淨新增 99 家，佔比 25%。期內，總收入同比增長 1% 至 26.8 億 (美元，下同)，創第二季度新高。不計及外幣換算的影響，同比增長 4%。同店銷售額達去年同期水平的 96%，同店交易量同比增長 4%。經營利潤同比增長 4% 至 2.66 億元，創第二季度新高。不計及外幣換算影響，同比增長 7%。核心經營利潤同比增長 12% 至 2.75 億元。經營利潤率為 9.9%，同比增長 20 個基點，得益於穩定的餐廳利潤率和管理費用的減少。餐廳利潤率為 15.5%。剔除 1200 萬元影響餐廳層面可比性的項目，餐廳利潤率大致和去年同期持平。營運效率的提升使利潤率保持穩健。每股攤薄盈利同比增長 17% 至 0.55 元，創第二季度新高，或增長 19% (不計及外幣換算影響)。外賣銷售同比增長 11%，保持了百勝中國過去十年來的雙位數增長。外賣約佔肯德基和必勝客餐廳收入的 38%。

肯德基 Q2 系統銷售額在去年高基數的情況下同比增長 5%。期內，淨新增門店 328 家，其中加盟店淨新增 74 家，佔比 23%。截至 2024 年 6 月底止門店總數達 10931 家。經營利潤達 2.64 億元，核心經營利潤達 2.73 億元，同比增長 4%。餐廳利潤率為 16.2%。剔除影響餐廳層面可比性的項目，與去年同期高基數情況下的餐廳利潤率相比下降 60 個基點，主要由於增加了高性價比的產品來推動客流量增長和工資成本的上漲所影響。外賣銷售同比增長 12%，約佔肯德基餐廳收入的 38%。非堂食業務約佔肯德基餐廳收入的 67%。

必勝客 Q2 系統銷售額同比增長 1%。期內，淨新增門店 79 家。截至 2024 年 6 月底止，門店總數達 3504 家。經營利潤同比增長 13% 至 4000 萬元，創第二季度新高。核心經營利潤為 4100 萬元，同比增長 23%。餐廳利潤率為 13.2%。剔除影響餐廳層面可比性的項目，同比增長 110 個基點。營運效率提升抵銷了高性價比的產品的增加和工資成本的上漲帶來的影響，從而提升了利潤率。外賣銷售增長 6%，約佔必勝客餐廳收入的 38%。非堂食業務約佔必勝客餐廳收入的 48%。

累計上半年 (1H2024FY) · 總收入同比增長 1% 至 56.4 億 · 或增長 5% (不計及外幣換算的影響) 。總收入的增長 (不計及外幣換算的影響) 得益於 8% 的淨新增門店貢獻 · 但部分被客單價下降及同店交易量增長帶來的同店銷售額下降所抵銷。同店銷售額達到去年同期水平的 97% 。經營利潤同比減少 5% · 或與去年基本持平 · 不計及外幣換算的影響。管理費用的縮減部分抵銷了餐廳利潤率降至 16.6% 的影響。核心經營利潤增長 5% · 達 6.71 億元。每股攤薄盈利同比增長 10% · 達 1.26 美元 · 或增長 14% (不計及外幣換算的影響) 。1H2024FY · 公司向股東回饋了創紀錄的 9.94 億元 · 其中包括約 2170 萬股普通股的回購 · 回購股數相當於截至 2023 年 12 月底止已發行在外股數的 5% 以上。

#### 公司全年指引不變

公司對 2024FY 目標與前期披露保持不變 · 預計淨新增約 1500 至 1700 家門店。與此同時 · 資本支出約在 7 億至 8.5 億元之間 · 以季度現金股息和股票回購的形式創紀錄地向股東回饋 15 億元。

#### 投資建議：

儘管面臨充滿挑戰的行業環境 · 但公司仍實現了自分拆上市以來利潤最高的第二季度。目前 · 肯德基及必勝客的會員數合計超過 4.95 億 · 會員銷售額約佔肯德基和必勝客系統銷售額的 65% 。同時 · 肯德基通過擴寬價格帶和降低配送費用 · 成功地提升了在外賣平台上的市場份額；而必勝客通過其入門價格的披薩吸引了注重性價比的顧客群體。商業模式上的突破 · 使百勝中國能夠擴大目標市場 · 並拓展更多的消費場景。公司憑借在行業中強大的規模效應 · 配合簡化菜單和營運流程 · 並結合自動化和人工智能技術持續提升營運效率 · 有利公司在消費市道低迷的情況下 · 轉化為更大的競爭優勢。我們預期公司 2024 至 2025 年 EPS 預測為 2.11 及 2.31 元美元 · 目標價為 337.00 港元 · 對應為 2024 年的預測市盈率為 20.5 倍 (過去一年平均市盈率水平 + 1 個標準差) · 評級為 “中性” 。

#### 風險因素：

1) 原材料成本大幅上漲；2) 行業競爭加劇；3) 食品安全風險；4) 新店拓展不及預期。

## 財務資料

### Consolidated Statement of Profit or Loss

Dec Y/E, USD mn	FY21	FY22	FY23	FY24E	FY25E
<b>Revenue</b>	9,853	9,569	10,978	11,078	11,816
COGS	(2,812)	(2,836)	(3,224)	(3,338)	(3,476)
<b>Gross Profit</b>	7,041	6,733	7,754	7,740	8,340
Staff costs	(2,258)	(2,389)	(2,725)	(2,747)	(2,880)
Occupancy and other operating expenses	(2,664)	(2,604)	(2,752)	(2,750)	(2,947)
General and administrative expenses	(564)	(594)	(638)	(592)	(659)
Franchise expenses	(64)	(34)	(36)	(38)	(40)
Expenses for transactions with franchisees	(649)	(279)	(356)	(385)	(397)
Other operating costs and expenses	(65)	(78)	(112)	(113)	(121)
Closures and impairment expenses, net	(34)	(32)	(29)	(28)	(29)
Other income, net	643	(94)	-	-	-
<b>Operating Profit</b>	1,386	629	1,106	1,088	1,267
Interest income, net	60	84	169	145	127
Investment loss	(54)	(26)	(49)	31	(9)
<b>Profit before tax</b>	1,392	687	1,226	1,264	1,385
Income tax	(369)	(207)	(329)	(339)	(372)
<b>Shareholders Net profit</b>	990	442	827	866	939
<b>Reported EPS, Diluted</b>	2.28	1.04	1.97	2.09	2.29
DPS	0.48	0.49	0.55	0.67	0.68
Payout ratio	21%	47%	28%	32%	30%

### Key Financial Data

Dec Y/E, USD mn	FY21	FY22	FY23	FY24E	FY25E
<b>Valuation Ratio</b>					
P/S ratio, x	1.9	2.0	1.7	1.7	1.5
P/E ratio, x	19.2	42.8	22.6	21.3	19.4
Dividend Yield, %	1.1%	1.1%	1.2%	1.5%	1.5%

### Per share data (USD)

Basic EPS	2.35	1.05	1.99	2.11	2.31
BVPS	16.72	15.40	15.40	15.58	16.11
DPS (HKD)	3.74	3.83	4.30	5.20	5.35

### Growth & Margin

<b>Growth</b>					
Revenue Growth	19.2%	-2.9%	14.7%	0.9%	6.7%
Gross Profit Growth	19.4%	-2.1%	14.5%	1.5%	6.1%
Net Profit Growth	26.3%	-55.4%	87.1%	4.7%	8.4%
<b>Margin</b>					
Gross Profit Margin	71.5%	70.4%	70.6%	69.9%	70.6%
Net Profit Margin	10.0%	4.6%	7.5%	7.8%	7.9%

### Key Ratios

ROE	14.9%	6.5%	12.8%	13.5%	14.5%
ROA	8.2%	3.5%	6.9%	7.1%	7.7%

### Consolidated Statement of Financial Position

Dec Y/E, USD mn	FY21	FY22	FY23	FY24E	FY25E
<b>Non Current Asset</b>					
PPE	2,251	2,118	2,310	2,473	2,574
Right-of-use assets	2,612	2,219	2,217	2,199	2,192
Others	3,644	3,549	4,073	4,114	4,155
<b>Total Non Current Assets</b>	8,507	7,886	8,600	8,786	8,921
<b>Current Asset</b>					
Cash & cash equivalents	1,136	1,130	1,128	1,163	1,091
Trade receivables	67	64	68	74	78
Inventories	432	417	424	439	475
Others	3,081	2,329	1,811	1,768	1,729
<b>Total Current Assets</b>	4,716	3,940	3,431	3,444	3,373
<b>Total Assets</b>	13,223	11,826	12,031	12,231	12,293
<b>Current Liabilities</b>					
Payables	2,332	2,098	2,164	2,281	2,199
Borrowings	-	-	168	305	331
Other Non-current Liabilities	51	68	90	115	137
<b>Total current Liabilities</b>	2,383	2,166	2,422	2,701	2,667
<b>Non Current Liabilities</b>					
Lease liabilities	2,326	1,948	1,943	1,912	1,891
Deferred income tax liabilities	425	390	390	390	390
Others	167	162	157	126	105
<b>Total Non-Current Liabilities</b>	2,918	2,500	2,490	2,429	2,385
<b>Equity</b>					
Redeemable Noncontrolling Interest	14	12	13	13	13
Shareholders' equity	7,056	6,482	6,405	6,403	6,545
Non-controlling interests	852	666	701	685	684
<b>Total equity</b>	7,908	7,148	7,106	7,088	7,229
<b>Total Liabilities and Equity</b>	13,223	11,826	12,031	12,231	12,293

### Consolidated Statement of Cash Flow

Dec Y/E, USD mn	FY21	FY22	FY23	FY24E	FY25E
<b>CFO</b>					
Profit before income tax	1,023	478	901	925	1,013
D&A add-back	312	1,037	857	977	1,053
Others	(922)	(1,348)	(1,406)	(1,627)	(1,544)
Net (inc)/dec working capital	718	1,246	1,121	1,377	1,088
<b>Net cash flow from operating activities</b>	1,131	1,413	1,473	1,652	1,610
<b>CFI</b>					
Purchase of PP&E	(689)	(679)	(710)	(721)	(742)
Others	(166)	157	(33)	190	212
<b>Net cash flow from investing activities</b>	(855)	(522)	(743)	(531)	(530)
<b>CFD</b>					
Dividends paid	(203)	(202)	(216)	(229)	(274)
Others	(110)	(642)	(500)	(857)	(878)
<b>Net cash flows from financing activities</b>	(313)	(844)	(716)	(1,085)	(1,152)
<b>Net Change in Cash</b>	(37)	47	14	35	(73)
<b>Cash and CE at Y/E</b>	1,136	1,130	1,128	1,163	1,091

Source: PSHK Est.

(現價截至 10 月 18 日)

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Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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