月饼销售表现良好，餐饮业务彰显韧性

广州酒家 2025Q3 业绩点评

603043 CH
Guangzhou Restaurant
Rating: OUTPERFORM
Target Price: Rmb19.58

Yuenan Liu
yn.liu@htisec.com

本报告导读：

公司经营稳健，注重股东回报。

投资要点：

- **投资建议：**考虑消费需求相对疲软，预测 2025-2027 年归母净利润分别为 5.04/5.48/5.92 亿元，同比+2.1%/+8.7%/+8.0%，EPS 分别为 0.89/0.96/1.04 元，参考同行业可比公司估值，考虑公司“食品+餐饮”双轮驱动，广东省内龙头地位巩固、省外具备扩张潜力，给予 2025 年略高于行业平均的 22xPE（原为 2024 年 22x），目标价为 19.58 元（-2%），维持优于大市评级。
- **业绩简述：**2025 前三季度，公司收入 42.85 亿元/同比+4.43%，归母净利润 4.49 亿元/同比+0.31%，扣非归母净利润 4.42 亿元/同比+1.73%。其中 2025Q3 单季度收入 22.93 亿元/同比+4.66%，归母净利润 4.10 亿元/同比+5.33%，扣非归母净利润 4.07 亿元/同比+5.95%。拟派发现金红利 56,245,237 元，分红率 12.51%。
- **月饼销售表现良好，餐饮业务彰显韧性。**①分业务：公司 2025 年前三季度食品制造业务收入 30.81 亿元/同比+4.80%，其中月饼收入 14.58 亿元/同比+1.15%，速冻收入 7.86 亿元/同比+1.78%，其他产品收入 8.38 亿元/同比+15.24%；餐饮服务 11.31 亿元/同比+3.88%；其他商品销售收入 4016 万元/同比-4.41%。②分模式：2025 年前三季度食品制造业务直销收入 10.43 亿元/同比+5.41%，经销与代销收入 20.38 亿元/同比+4.49%。③分区域：2025 年前三季度食品制造业务广东省内收入 22.73 亿元/同比+5.53%，境内广东省外收入 7.70 亿元/同比+3.69%，境外收入 4861 万元/同比-9.09%。
- **股权激励计划获广州市国资委批复，开展回购与分红重视股东回报。**2025 年 3 月，公司发布股权激励草案，拟向激励对象授予权益总计不超过 1035 万股，约占总股本的 1.82%，激励对象包括高级管理人员、核心职能管理人员、核心骨干。10 月 28 日，该激励计划获广州市国资委批复。公司注重股东回报，2025 年，公司使用自有资金和/或自筹资金以集中竞价方式回购公司股份，回购股份将在未来适宜时机全部用于股权激励。截至 10 月 31 日，公司已累计回购股份 631.84 万股，占总股本比例 1.11%。
- **风险提示：**消费需求疲软，食品安全问题。

财务摘要(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	4,901	5,124	5,373	5,847	6,349
(+/-)%	19.2%	4.6%	4.9%	8.8%	8.6%
净利润(归母)	550	494	504	548	592
(+/-)%	5.2%	-10.3%	2.1%	8.7%	8.0%
每股净收益(元)	0.97	0.87	0.89	0.96	1.04
净资产收益率(%)	15.1%	12.7%	11.7%	11.4%	11.1%
市盈率(现价&最新股本摊薄)	17.58	19.59	19.19	17.66	16.35

资料来源：Wind，HTI 研究

财务预测表

资产负债表(百万元)	2023A	2024A	2025E	2026E	2027E
货币资金	926	699	885	1,374	1,942
交易性金融资产	4	2	2	2	2
应收账款及票据	152	121	147	149	168
存货	307	323	348	375	410
其他流动资产	473	1,008	786	791	801
流动资产合计	**1,863**	**2,152**	**2,168**	**2,691**	**3,322**
长期投资	47	54	60	67	74
固定资产	1,776	1,737	1,748	1,727	1,711
在建工程	71	75	64	54	47
无形资产及商誉	308	310	311	312	313
其他非流动资产	2,494	2,161	2,423	2,457	2,481
非流动资产合计	**4,697**	**4,337**	**4,605**	**4,617**	**4,625**
总资产	**6,560**	**6,489**	**6,773**	**7,307**	**7,947**
短期借款	483	434	234	204	174
应付账款及票据	355	349	390	412	455
一年内到期的非流动负债	131	107	109	109	109
其他流动负债	871	854	944	1,000	1,100
流动负债合计	**1,840**	**1,744**	**1,677**	**1,726**	**1,838**
长期借款	196	0	0	0	0
应付债券	0	0	0	0	0
租赁负债	401	369	269	239	209
其他非流动负债	235	246	240	240	240
非流动负债合计	**832**	**615**	**510**	**480**	**450**
总负债	**2,672**	**2,359**	**2,186**	**2,205**	**2,287**
实收资本(或股本)	569	569	569	569	569
其他归母股东权益	3,088	3,309	3,738	4,225	4,750
归属母公司股东权益	**3,657**	**3,878**	**4,306**	**4,793**	**5,319**
少数股东权益	231	252	280	309	341
股东权益合计	**3,888**	**4,130**	**4,586**	**5,102**	**5,660**
总负债及总权益	**6,560**	**6,489**	**6,773**	**7,307**	**7,947**

现金流量表(百万元)	2023A	2024A	2025E	2026E	2027E
经营活动现金流	1,038	892	789	835	920
投资活动现金流	-817	-413	-207	-213	-217
筹资活动现金流	-190	-709	-396	-133	-137
汇率变动影响及其他	0	0	0	0	0
现金净增加额	31	-230	186	489	567
折旧与摊销	283	313	213	211	219
营运资本变动	139	53	70	45	78
资本性支出	-351	-365	-173	-140	-156

利润表(百万元)	2023A	2024A	2025E	2026E	2027E
营业总收入	**4,901**	**5,124**	**5,373**	**5,847**	**6,349**
营业成本	3,155	3,498	3,673	4,005	4,355
税金及附加	42	42	45	49	53
销售费用	506	502	532	576	627
管理费用	466	466	484	529	573
研发费用	87	82	86	93	102
EBIT	**683**	**593**	**622**	**670**	**721**
其他收益	53	57	59	65	70
公允价值变动收益	6	3	0	0	0
投资收益	9	5	8	7	8
财务费用	-19	-32	-33	-41	-47
减值损失	-15	3	0	0	0
资产处置损益	1	4	2	3	3
营业利润	**718**	**637**	**655**	**710**	**768**
营业外收支	-1	2	0	0	0
所得税	134	120	123	133	144
净利润	**583**	**519**	**532**	**577**	**624**
少数股东损益	33	25	28	29	32
归属母公司净利润	550	494	504	548	592

主要财务比率	2023A	2024A	2025E	2026E	2027E
ROE(摊薄,%)	15.1%	12.7%	11.7%	11.4%	11.1%
ROA(%)	9.4%	8.0%	8.0%	8.2%	8.2%
ROIC(%)	10.9%	9.6%	9.7%	9.6%	9.5%
销售毛利率(%)	35.6%	31.7%	31.6%	31.5%	31.4%
EBIT Margin(%)	13.9%	11.6%	11.6%	11.5%	11.4%
销售净利率(%)	11.9%	10.1%	9.9%	9.9%	9.8%
资产负债率(%)	40.7%	36.4%	32.3%	30.2%	28.8%
存货周转率(次)	10.2	11.1	10.9	11.1	11.1
应收账款周转率(次)	34.3	39.8	41.8	41.5	42.0
总资产周转周转率(次)	0.8	0.8	0.8	0.8	0.8
净利润现金含量	1.9	1.8	1.6	1.5	1.6
资本支出/收入	7.2%	7.1%	3.2%	2.4%	2.5%
EV/EBITDA	11.79	10.67	11.27	10.05	8.75
P/E(现价&最新股本摊薄)	17.58	19.59	19.19	17.66	16.35
P/B(现价)	2.65	2.49	2.25	2.02	1.82
P/S(现价)	1.97	1.89	1.80	1.65	1.52
EPS-最新股本摊薄(元)	0.97	0.87	0.89	0.96	1.04
DPS-最新股本摊薄(元)	0.48	0.48	0.10	0.11	0.12
股息率(现价,%)	2.8%	2.8%	0.6%	0.6%	0.7%

资料来源： Wind，HTI 研究

表1：可比公司估值（2025.10.31）

标的名称	股票代码	收盘价（元）	市值（亿元）	归母净利润（亿元）			PE		
				2024A	2025E	2026E	2024A	2025E	2026E
同庆楼	605108.SH	18.91	49	1.00	1.65	2.93	49	30	17
海底捞	6862.HK	12.80	651	47.08	41.34	47.12	14	16	14
九毛九	9922.HK	1.77	23	0.56	1.42	3.03	40	16	7
小菜园	0999.HK	11.20	120	5.81	7.55	9.06	21	16	13
百胜中国	9987.HK	334.60	1,106	64.95	67.45	73.58	17	16	15
平均值								19	

数据来源：Wind，HTI 研究

注：港股收盘价币种为港币，市值币种为人民币，归母净利润币种为人民币。美股收盘价币种为美元，市值币种为人民币，归母净利润币种为人民币。归母净利润采用 HTI 预测。

计算 PE 使用汇率：1 港币=0.92 人民币，1 美元=7.12 人民币

APPENDIX 1

Summary

Investment Highlights:

Investment advice: Considering weak consumer demand, forecast 2025-2027 net profit attributable to shareholders at 504 million/548 million/592 million RMB, YoY +2.1%/+8.7%/+8.0%, EPS at 0.89/0.96/1.04 RMB. With reference to industry peers' valuation, considering the company's 'food + catering' dual drive, leading position in Guangdong, and expansion potential outside the province, a slightly above industry average 22x PE for 2025 is given, with a target price of 19.58 RMB, maintaining an Outperform rating.

Performance summary: In the first three quarters of 2025, company revenue was 4.29 billion RMB/YoY +4.43%, net profit attributable to shareholders was 449 million RMB/YoY +0.31%, recurring NPAtS was 442 million RMB/YoY +1.73%. In Q3 2025, quarterly revenue was 2.29 billion RMB/YoY +4.66%, net profit attributable to shareholders was 410 million RMB/YoY +5.33%, recurring NPAtS was 407 million RMB/YoY +5.95%. A cash dividend of 56.25 million RMB is proposed, with a payout ratio of 12.51%.

Mooncake sales performed well, and catering business showed resilience. ① By business: In the first three quarters of 2025, food manufacturing revenue was 3.08 billion RMB/YoY +4.80%, including mooncake revenue of 1.46 billion RMB/YoY +1.15%, frozen food revenue of 786 million RMB/YoY +1.78%, other products revenue of 838 million RMB/YoY +15.24%; catering services 1.13 billion RMB/YoY +3.88%; other goods sales revenue 40.16 million RMB/YoY -4.41%. ② By model: In the first three quarters of 2025, direct sales revenue of food manufacturing was 1.04 billion RMB/YoY +5.41%, distribution and consignment sales revenue was 2.04 billion RMB/YoY +4.49%. ③ By region: In the first three quarters of 2025, food manufacturing revenue in Guangdong was 2.27 billion RMB/YoY +5.53%, domestic revenue outside Guangdong was 770 million RMB/YoY +3.69%, overseas revenue was 48.61 million RMB/YoY -9.09%.

Equity incentive plan approved by Guangzhou SASAC, focusing on shareholder returns through buybacks and dividends. In March 2025, the company released an equity incentive draft, proposing to grant no more than 10.35 million shares, about 1.82% of total equity, to senior management, core functional managers, and key personnel. On October 28, the plan was approved by Guangzhou SASAC. The company emphasizes shareholder returns, using own and/or raised funds to repurchase shares through centralized bidding, with all repurchased shares to be used for equity incentives at an appropriate time. As of October 31, the company has repurchased 6.32 million shares, accounting for 1.11% of total equity.

Risk Warning: Weak consumer demand, food safety issues.

附录 APPENDIX

重要信息披露

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分析师股票评级

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.

Ratings Definitions (from 1 Jul 2020):

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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 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 月 30 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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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。
此前的评级系统定义（直至 2020 年 6 月 30 日）：
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 September 30, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.
Previous rating system definitions (until 30 Jun 2020):
BUY: 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.
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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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3. 31 Oct 2023 OUTPERFORM at 21.25 target 29.50.
4. 3 Apr 2024 OUTPERFORM at 17.74 target 23.00.
5. 3 Nov 2024 OUTPERFORM at 16.13 target 20.00.