

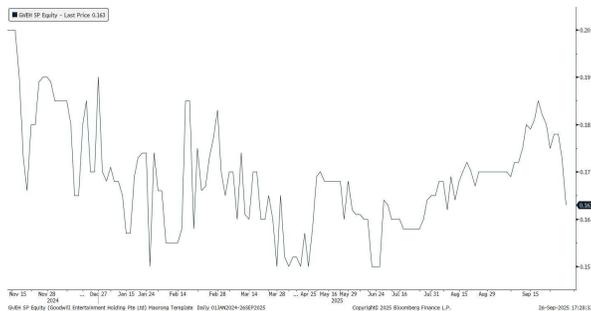
# 嘉德娱乐 (Goodwill Entertainment Holding Limited)

报告日期: 2025-09-26

未评级

彭博代码	GWEH SP	
市值 (百万新元)	S\$64.5	
股价 (新元)	S\$0.163	
52周股价区间 (新元)	S\$0.149 - 0.21	
已发行股份 (百万股)	395.8	
流通股比例	16.3%	
主要股东	Lu Mang	64.7%
	Thang Teck Jong	19.0%

资料来源: 公司公告, Bloomberg, SAC Capital



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## 重塑新加坡娱乐产业格局

嘉德娱乐控股有限公司 (“嘉德娱乐”) 是一家总部位于新加坡的多业态娱乐场所运营商, 于2024年11月在新交所凯利板上市。集团以“嗨翻家庭式KTV”连锁品牌闻名, 目前在新加坡运营11家门店, 提供主题KTV包厢、私人影院、飞镖及游戏设施。2023年, 嘉德娱乐突破传统KTV模式, 在Cineleisure Orchard推出舞蹈俱乐部新业态“FATE by HaveFun”, 并在Bugis+购物中心打造每日演出的音乐会式场馆“HaveFun Live Show”。集团还通过子公司Cookease Pte. Ltd. 开设Yakitori One及中央厨房, 正式进军餐饮领域, 同时为自有门店和第三方客户提供服务。这些举措体现了嘉德打造横跨娱乐与餐饮的垂直整合平台战略。

**投资亮点:** 1) 具备先发优势的成熟品牌: 嘉德娱乐是新加坡娱乐行业领军者, 旗下11家“HaveFun”KTV使其成为当地规模最大的KTV连锁品牌之一。集团依托品牌优势, 首创融合KTV、现场音乐、夜生活与餐饮的多业态娱乐模式。旗舰项目“HaveFun Live Show”和“FATE by HaveFun”提供沉浸式差异化体验, 在新加坡日益发展的体验式娱乐市场中占据先发优势。2) 强劲的运营模式: 集团始终维持超过80%的高毛利率和健康现金流, 2024财年在持续扩张背景下仍产生2,050万新元经营现金流。资本高效模式及990万新元净现金储备, 为内部融资支持增长奠定坚实基础, 大幅降低对外部融资的依赖。3) 垂直整合优势: 嘉德娱乐的中央厨房与Yakitori One店形成运营协同效应, 有效提升利润率并增加顾客消费。4) 区域增长机遇: 近期进军马来西亚标志着区域扩张战略启动, 嘉德有望把握东南亚地区对体验式娱乐日益增长的需求。5) 团队优势: 管理层展现出出色执行与应变能力, 成功应对疫情冲击并实现业务转型。2021年以来, 通过门店扩张及新业态推出, 营收增长超50倍。

**财务亮点:** 2024财年, 公司营收同比增长121.4%, 达5300万新元, 主要受新业务板块贡献推动。“HaveFun Live Show”、餐饮及制造板块合计贡献2470万新元。新开门店与Bugis+旗舰Live Show场馆成为关键增长驱动。毛利同比增长112.9%, 达4290万新元, 但毛利率从2023财年的84.3%微降至81.0%。净利润同比增长71.6%至560万新元, 净利率则因员工成本、租赁费用及新租赁场馆折旧增加, 从2023财年的13.5%下降至2024财年的10.5%。若剔除一次性上市开支, 净利润同比增幅达87.1%至670万新元。经营现金流强劲达2050万新元, 在支付670万新元资本开支后仍保持净现金状态。截至2024年12月31日, 集团净现金头寸990万新元, 相当于市值的16.5%。

## 重要财务指标

截至12月31日财年 (百万新元)

	FY22	FY23	FY24
收入	16.5	23.9	53.0
息税前利润 (EBIT)	3.2	4.5	8.4
净利润	2.1	3.2	5.6
每股收益 (新元分)	0.7	1.3	1.2
每股股息 (新元分)			0.75
净现金/ (负债)	1.0	(2.3)	9.9
<b>估值指标</b>			
毛利率	80.0%	84.3%	81.0%
净利率	12.4%	13.5%	10.5%
企业价值/息税折旧摊销前利润倍数 (EV/EBITDA)	10.8	6.7	3.0
市盈率 (P/E)	22.3	12.3	13.4
市净率 (P/B)	7.6	4.4	2.7
股息率	-	-	5%
净资产收益率 (ROE)	61%	40%	25%

## 嘉德娱乐 (Goodwill Entertainment Holding Limited)

**行业格局：**新冠疫情重塑了新加坡娱乐业格局，多家KTV运营商缩减规模，例如Party World KTV在疫情后关闭了多家门店。这为嘉德娱乐等实力企业带来整合机遇，包括潜在资产收购、承接空置租赁或建立战略合作，如公司与Hezhong在Bugis+共建“HaveFun Live Show”。嘉德娱乐差异化体验式业态也契合后疫情时代消费者对更具沉浸感与社交性的娱乐活动的偏好。同时，新加坡旅游人次回升为娱乐消费提供额外助力。

**风险因素：**行业监管严格，噪音投诉或卫生问题可能导致罚款或停业，直接影响收入与品牌声誉。娱乐与餐饮行业竞争激烈，新加坡的Teo Heng、Cash Studio及马来西亚的Red Box、Loud Speaker等对手可能通过价格战侵蚀市场份额。租金上涨、人力短缺与通胀推高运营成本，2024财年人力与租赁费用增幅超一倍，若定价能力有限，持续的成本压力将进一步压缩盈利能力。

**估值水平。**嘉德娱乐当前市盈率 (P/E) 为13.4倍，低于新加坡交易所凯利板平均14.6倍的市盈率。

# 嘉德娱乐 (Goodwill Entertainment Holding Limited)



“FATEbyhavefun”



State-of-the-art lighting system at the dance club



Unique T-shaped stage with adjustable height



Dining area surrounding the T-shaped stage



Performing Artists' Performance On Stage Illuminated By State-Of-The-Art Audio-Visual Equipment And Immersive Led Projections



## 利润表

截至12月31日财年 (百万新元)	FY22	FY23	FY24
<b>收入</b>	<b>16.5</b>	<b>23.9</b>	<b>53.0</b>
其他收入	1.0	0.6	0.8
采购及相关成本	(3.3)	(3.8)	(10.1)
固定资产折旧	(1.2)	(1.7)	(3.8)
使用权资产折旧	(1.5)	(3.7)	(6.1)
员工成本	(4.5)	(6.3)	(14.2)
经营租赁费用	(0.2)	(0.8)	(1.8)
其他营业费用	(3.5)	(3.6)	(9.4)
联营公司业绩份额	(0.0)	0.0	0.0
财务费用	(0.4)	(0.8)	(1.4)
<b>税前利润</b>	<b>2.8</b>	<b>3.7</b>	<b>7.0</b>
所得税费用	(0.7)	(0.4)	(1.4)
<b>净利润</b>	<b>2.1</b>	<b>3.2</b>	<b>5.6</b>

## 资产负债表

截至12月31日财年 (百万新元)	FY22	FY23	FY24
<b>资产</b>			
固定资产	4.1	13.5	16.1
使用权资产	6.4	16.6	12.9
无形资产	0.0	0.0	0.0
递延所得税资产	0.2	0.2	0.1
长期存款	0.7	3.0	3.0
<b>非流动资产总计</b>	<b>11.4</b>	<b>33.4</b>	<b>32.0</b>
流动资产			
应收账款和其他应收款	0.6	1.9	1.3
存货	0.2	0.4	1.5
预付款	0.1	0.5	0.4
现金及短期存款	2.5	2.8	18.8
<b>流动资产总计</b>	<b>3.4</b>	<b>5.6</b>	<b>21.9</b>
<b>资产总计</b>	<b>14.8</b>	<b>39.0</b>	<b>53.9</b>
<b>权益</b>			
股本	5.8	8.9	17.0
其他储备	1.3	0.8	0.6
累计利润/(亏损)	(4.8)	(1.9)	2.5
归属母公司股东权益	2.2	7.7	20.1
少数股东权益	1.1	0.4	2.2
<b>股东权益总计</b>	<b>3.3</b>	<b>8.2</b>	<b>22.3</b>
<b>负债</b>			
递延所得税负债	0.0	0.0	0.4
租赁负债	4.9	12.5	7.2
借款	0.0	1.8	5.7
复原成本拨备	0.3	0.9	0.9
金融衍生工具	0.0	0.0	0.1
<b>非流动负债总计</b>	<b>5.3</b>	<b>15.2</b>	<b>14.3</b>
租赁负债	1.7	5.5	6.7
借款	1.5	3.4	3.2
复原成本拨备	0.1	0.0	0.2
应付账款和其他应付款	2.6	6.2	6.3
当期应付税项	0.2	0.5	1.0
<b>流动负债总计</b>	<b>6.1</b>	<b>15.6</b>	<b>17.4</b>
<b>负债总计</b>	<b>11.5</b>	<b>30.8</b>	<b>31.7</b>
<b>权益及负债总计</b>	<b>14.8</b>	<b>39.0</b>	<b>53.9</b>

## 现金流量表

截至12月31日财年 (百万新元)	FY22	FY23	FY24
<b>税前利润</b>	<b>2.8</b>	<b>3.7</b>	<b>7.0</b>
调整项目:			
无形资产摊销	0.0	0.0	0.0
坏账	0.0	0.0	0.0
固定资产折旧	1.2	1.7	3.8
使用权资产折旧	1.5	3.7	6.1
联营公司公允价值收益	(0.1)	0.0	0.0
租赁终止收益	(0.3)	0.0	0.0
商誉减值损失	0.4	0.0	0.0
利息费用	0.4	0.8	1.4
利息收入	(0.0)	(0.0)	0.0
处置固定资产损失	0.1	0.0	0.0
固定资产报废	0.8	0.0	-
复原成本拨备转回	(0.1)	0.0	0.0
联营公司损益份额	0.0	0.0	0.0
利息豁免	(0.1)	0.0	0.0
营运资金变动前经营活动现金流	6.6	10.0	18.3
存货变动	(0.1)	(0.2)	(1.1)
应收账款和其他应收款变动	(0.5)	(3.3)	0.4
预付款项变动	(0.0)	(0.4)	0.1
应付账款和其他应付款变动	0.1	1.6	3.0
复原成本拨备变动	0.1	0.4	0.1
经营活动产生的现金流量	6.3	8.0	20.9
已付所得税	0.0	(0.2)	(0.4)
已收到的利息	0.0	0.0	0.0
<b>经营活动所提供的现金净额</b>	<b>6.3</b>	<b>7.8</b>	<b>20.5</b>
<b>投资活动现金流量</b>			
收回/(支付)给关联公司的往来款	0.3	(0.2)	0.2
收购子公司	0.1	0.0	0.0
收购子公司少数股权(控制权未变更)	(0.6)	0.0	0.0
子公司少数股东增资	1.0	0.0	0.0
处置子公司权益(未丧失控制权)	0.6	0.0	0.0
处置固定资产所得款项	0.1	0.0	0.0
购置固定资产及使用权资产支出	(1.8)	(11.2)	(6.7)
<b>投资活动所用的现金净额</b>	<b>(0.4)</b>	<b>(11.4)</b>	<b>(6.6)</b>
<b>筹资活动现金流量</b>			
收购子公司少数股权(控制权未变更)	0.1	(0.4)	(0.2)
关联方往来款(偿还)/借入	0.0	0.9	(1.8)
已质押银行存款	0.0	0.0	(0.5)
子公司少数股东增资	0.0	0.0	0.9
已质押定期存款	(0.2)	0.4	0.0
收到保证金	0.0	0.9	0.0
向少数股东支付股息	0.0	0.0	(1.1)
成立含非控制性权益的子公司	0.0	0.2	0.0
利息支付	(0.3)	(0.8)	(1.4)
租赁负债偿还	(2.8)	(2.6)	(6.2)
借款所得款项	0.0	6.5	7.4
发行股份所得款项	0.0	0.0	8.5
偿还借款	(1.1)	(0.8)	(3.6)
股份发行费用	0.0	0.0	(0.5)
<b>筹资活动产生的现金净额</b>	<b>(4.3)</b>	<b>4.2</b>	<b>1.6</b>
<b>现金及现金等价物净增加</b>	<b>1.6</b>	<b>0.7</b>	<b>15.5</b>
<b>财年初现金及现金等价物余额</b>	<b>0.5</b>	<b>2.1</b>	<b>2.8</b>
<b>汇率变动对现金及现金等价物的影响</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>财年末现金及现金等价物余额</b>	<b>2.1</b>	<b>2.8</b>	<b>18.4</b>

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