

泡泡玛特 Pop Mart International (9992 HK)

跟踪报告：疫情扰动及成本上涨拖累 Q2 业绩，关注 H2 恢复弹性

Epidemic and Cost Rising Dragged down Q2 Earnings, H2 Resilience Expected

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$22.25
目标价	HK\$37.60
MSCI ESG 评级	A
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	HK\$31.10bn / US\$3.96bn
日交易额 (3 个月均值)	US\$40.06mn
发行股票数目	1,398mn
自由流通股 (%)	9%
1 年股价最高最低值	HK\$70.60-HK\$22.25
注: 现价 HK\$22.25 为 2022 年 7 月 19 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-35.5%	-39.3%	-68.3%
绝对值 (美元)	-35.5%	-39.4%	-68.7%
相对 MSCI China	-33.7%	-40.4%	-36.1%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,491	5,896	7,535	9,023
(+/-)	79%	31%	28%	20%
经调净利润	1002	855	1,276	1,747
(+/-)	63%	-8%	58%	40%
经调 EPS (Rmb)	0.73	0.61	0.91	1.25
毛利率	61.4%	58.6%	60.0%	60.5%
净资产收益率	12.5%	10.5%	14.6%	17.4%
市盈率	26	31	21	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件

近日泡泡玛特发布盈利预警。公告显示, 1H22 公司收入同比上涨不低于 30%, 净利润同比下降不超过 35%。

国内受疫情影响增长趋缓。2Q22 疫情反复且防控政策趋严, 尤其是泡泡玛特门店和消费者集中的高线城市疫情尤为严重, 上海、深圳更是以封城来应对疫情蔓延。疫情不仅影响门店客流、物流配送, 还导致消费力下行, 消费信心下降。为应对大环境变化, 公司 1H22 适当调整上新频率, 暂缓核心 IP 上线时间, 同时优化人员以缓解部分费用压力。**①收入:** 1H22 公司收入同比上涨不低于 30%, 参考公司此前披露的 1Q22 营收同比增 65-70%, 我们测算 2Q22 营收同比下滑单个位数。根据公司业绩会披露, 2Q22 门店/微信/天猫渠道收入同比各降约 10%/10%/30%。7 月随着疫情好转, 各渠道增速有所恢复。7 月微信同比增 15-20%, 门店同比转正, 天猫同比降幅收窄。**②展店:** 1H22 公司新开门店约 20 家, 预计 2H22 展店约 20 家, 整体节奏有所放缓。

多因素传导下 1H 利润率承压。1H22 净利润和经调净利润均同比下降不超过 35%, 以此推算, 公司 1H22 经调净利率约 12%, 同比降约 12 pct, 其中毛利率和费用率影响各半。**①收入端:** 4、5 月受疫情影响库存产生积压, 6 月促销预计拉低毛利率约 1-2pct;**②成本端:** 产品工艺复杂度上升导致模具费用提升 (同比增约 70%)、新工艺运用及拆件&油色数量增加直接提升产品成本, 叠加采购成本上升 (2H21 PVC 价格同比增约 30%、人工成本同比增约 40%), 预计拉低毛利率 4-5pct。**③费用端:** 疫情放大经营杠杆负效应。50% 费用增量来自人工成本提升, 30% 来自未实现增收的营销及疫情导致的物流配送成本提升, 剩余 20% 来自闭店费用及新业务成本。预计 2H22 随着疫情好转, 各部分费用率均有所改善。

海外业务初有进展、多元化进程持续推进。**①海外业务:** 在海外管控放开背景下, 公司国际化战略提速, 门店网络由亚洲逐渐向美国、欧洲扩张。美国、韩国、日本门店陆续开业, 首日销售额各 25/60/15 万元。目前海外门店共 26 家 (快闪店 14 家), 机器人商店约 100 家, 预计 2022 年末海外门店达 42 家 (快闪店 15 家), 机器人商店约 150+ 家。跨境物流、团队、管理体系的成功搭建为海外业务推进打下了坚实基础。**②产品线:** Mega 预期 2022 年将贡献去年 2-3 倍的营收。2H22 核心 IP 产品上新也将逐步提速。公司旗下共鸣工作室出品的巴斯光年合金可动人偶预计 8 月中旬预售, 另一重磅新品萌粒已于 6 月末上市并广受好评。**③投资:** 公司计划在北京朝阳公园开设的首家乐园预计 23 年中旬试运营, 整体投入约 2.7-3 亿元。除此, 公司之前投资的收藏玩具品牌 Underverse、潮流零售店 Solestage、耳机品牌妖舞、动画公司两点十分等都将陆续与公司产品及业务进行联动。

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盈利预测与估值更新。考虑到 1H22 疫情干扰严重，国内扩张速度放缓以及成本费用的提升，我们下调 2022-24 年收入各 13%/19%/24%至 59.0/75.3/90.2 亿元，同比各增 31.3%/27.8%/19.8%，同时下调经调净利各 38.5%/33.9%/31.2%至 8.5/12.8/17.5 亿元，经调净利率各 14.5%/16.9%/19.4%；作为国内最大的潮玩全产业链布局的平台型公司，泡泡玛特向上拓展优质 IP，建立核心优势，向下全渠道布局扩大市场覆盖，强化品牌效应，飞轮效应显著。我们给予公司 2023 年 35 倍 PE（此前为 2022 年 40 倍），对应目标价为 37.6 港元（下调 24%，HKD/CNY=0.85）；维持“优于大市”评级。

风险提示：经济下行压制消费，展店不及预期，原材料价格上涨，行业竞争加剧。

表 1 泡泡玛特预测调整

	HTI 测算			前期测算			调整		
	FY22	FY23	FY24	FY22	FY23	FY24	FY22	FY23	FY24
收入 (亿元)	59.0	75.3	90.2	67.7	93.3	119.2	-12.9%	-19.3%	-24.3%
毛利 (亿元)	34.6	45.2	54.6	41.8	57.7	73.7	-17.3%	-21.7%	-25.9%
毛利率 (%)	58.6%	60.0%	60.5%	61.7%	61.9%	61.8%	-3.1%	-1.9%	-1.3%
经调净利润 (亿元)	8.5	12.8	17.5	13.9	19.3	25.4	-38.5%	-33.9%	-31.2%
经调净利率 (%)	14.5%	16.9%	19.4%	20.5%	20.7%	21.3%	-6.0%	-3.7%	-2.0%

资料来源：公司财报，HTI 测算

图 2 泡泡玛特财报及测算

	2019	2020	2021	2022E	2023E	2024E
收入 (亿元)	16.8	25.1	44.9	59.0	75.3	90.2
YoY (%)	227.2	49.3	78.7	31.3	27.8	19.8
毛利 (亿元)	10.9	15.9	27.6	34.6	45.2	54.6
毛利率 (%)	64.8	63.4	61.4	58.6	60.0	60.5
YoY (pct)	6.8	(1.3)	(2.0)	(2.8)	1.4	0.5
销售费用 (亿元)	3.6	6.3	11.1	16.8	20.0	22.6
销售费用率 (%)	21.6	25.1	24.6	28.5	26.5	25.0
行政费用 (亿元)	1.4	2.8	5.6	8.0	9.4	9.9
行政费用率 (%)	8.5	11.1	12.4	13.5	12.5	11.0
经调净利润 (亿元)	4.7	5.9	10.0	8.5	12.8	17.5
经调净利率 (%)	27.9	23.5	22.3	14.5	16.9	19.4
YoY (pct)	8.4	(4.4)	(1.2)	(7.8)	2.4	2.4

资料来源：公司 21 年财报；HTI 预测

表 3 可比公司估值情况 (倍, 20220719)

公司名称	股票代码	收盘价	市值			EPS (LC)			PE			PEG		PS	
		LC	US\$ mn	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	22-24E	FY22E	FY23E	FY24E		
华特迪士尼公司	DIS US	95.7	174,316	1.1	3.9	5.4	24.8	17.7	14.8	0.1	1.9	1.8	1.7		
孩之宝	HAS US	79.4	11,075	3.1	5.2	5.8	19.1	15.2	13.7	0.4	3.6	3.4	3.0		
Funko Inc	FNKO US	23.0	1,077	1.1	1.8	2.1	19.5	12.5	10.8	0.3	3.5	2.3	1.9		
万代南梦宫控股公司	7832 JP	9,789	15,780	357.7	401.4	437.3	27.4	24.4	22.4	2.3	3.8	3.4	3.1		
三丽鸥株式会社	8136 JP	2,955	1,911	35.6	39.8	51.7	82.9	74.2	57.2	3.6	6.2	5.1	4.6		
多美株式会社	7867 JP	1,419	979	99.6	105.5	119.0	14.3	13.4	11.9	1.4	1.8	1.5	1.4		
国际行业平均							31.3	26.2	21.8	1.4	3.5	2.9	2.6		
泡泡玛特	9992 HK	22.3	3,961	0.7	1.1	1.5	30.9	20.7	15.1	0.5	6.0	5.0	4.1		

资料来源：彭博一致预期；泡泡玛特为 HTI 测算；注：HAS、FNKO、9992 期末为 12 月，7832、8136、7867 期末为 3 月，DIS 期末为 9 月

财务报表分析和预测

主要财务指标	2021	2022E	2023E	2024E
每股指标 (元)				
经调每股收益	0.73	0.61	0.91	1.25
每股净资产	4.88	5.33	6.08	7.14
每股经营现金流	0.56	0.92	1.61	1.70
每股股利	0.16	0.11	0.13	0.19
价值评估 (倍)				
P/E	26.02	30.93	20.72	15.13
P/B	3.88	3.55	3.11	2.65
P/S	5.89	4.48	3.51	2.93
EV/EBITDA	16.02	16.03	10.16	7.12
股息率 (%)	0.8%	0.6%	0.7%	1.0%
盈利能力指标 (%)				
毛利率	61.4%	58.6%	60.0%	60.5%
经调净利润率	22.3%	14.5%	16.9%	19.4%
净资产收益率	12.5%	10.5%	14.6%	17.4%
资产回报率	10.3%	8.5%	11.4%	14.5%
投资回报率	11.3%	9.6%	13.3%	16.1%
盈利增长 (%)				
营业收入增长率	78.7%	31.3%	27.8%	19.8%
营业利润增长率	60.0%	-5.6%	56.8%	37.9%
经调净利润增长率	69.6%	-14.7%	49.3%	36.9%
偿债能力指标				
资产负债率	18.1%	19.0%	21.9%	16.4%
流动比率	6.18	6.26	5.03	7.37
速动比率	5.46	5.63	4.47	6.68
现金比率	4.82	4.85	3.88	5.89
经营效率指标				
应收账款周转天数	10.0	10.0	9.6	9.9
存货周转天数	105.4	110.0	100.0	95.0
应付账款周转天数	39.7	32.0	34.7	35.4

现金流量表 (百万元)	2021	2022E	2023E	2024E
税前利润	1,171	1,060	1,669	2,315
非现金支出	556	688	858	982
非经营收益	(268)	(276)	(426)	(579)
营运资金变动	(680)	(189)	154	(344)
经营活动现金流	779	1,283	2,256	2,375
投资活动现金流	(648)	(500)	(401)	(348)
融资活动现金流	(436)	(573)	(690)	(832)
现金净流量	(416)	210	1,165	1,194
期初现金	5,680	5,265	5,475	6,640
期末现金	5,265	5,475	6,640	7,834

利润表 (百万元)	2021	2022E	2023E	2024E
营业总收入	4,491	5,896	7,535	9,023
营业成本	(1,732)	(2,440)	(3,014)	(3,562)
毛利率%	61.4%	58.6%	60.0%	60.5%
营业税金及附加				
营业税金率%				
营业费用	(1,106)	(1,680)	(1,997)	(2,256)
营业费用率%	24.6%	28.5%	26.5%	25.0%
管理费用	(558)	(796)	(942)	(993)
管理费用率%	12.4%	13.5%	12.5%	11.0%
EBIT	1,150	1,086	1,703	2,348
资产减值损失	(1)	-	-	-
投资收益	56	106	121	135
营业利润	1,150	1,086	1,703	2,348
营业外收支	21	(25)	(34)	(32)
利润总额	1,171	1,060	1,669	2,315
EBITDA	1,363	1,370	2,058	2,758
所得税	(317)	(276)	(426)	(579)
有效所得税率%	27.0%	26.0%	25.5%	25.0%
少数股东损益	-	-	-	-
归母净利润	855	785	1,243	1,736
Non-IFRS 归母净利润	1,002	855	1,276	1,747

资产负债表 (百万元)	2021	2022E	2023E	2024E
货币资金	5,268	5,478	6,643	7,837
应收账款	326	362	483	537
存货	789	702	972	908
其它流动资产	354	504	504	504
流动资产合计	6,757	7,066	8,622	9,807
长期股权投资	390	390	390	390
固定资产	366	559	595	537
在建工程	-	-	-	1
无形资产	134	158	168	163
使用权资产	610	956	1,052	981
长期预付款	31	31	31	31
递延所得税资产	36	36	36	36
非流动资产合计	1,566	2,129	2,272	2,137
资产总计	8,324	9,195	10,893	11,944
短期借款	-	-	-	1
应付账款	266	167	413	288
预收账款	-	-	-	-
其它流动负债	353	361	660	432
合同负债	120	120	120	120
租赁负债	257	384	423	394
应交所得税	97	97	97	97
流动负债合计	1,093	1,130	1,713	1,331
长期借款	0	0	0	0
其它长期负债	411	618	676	633
非流动负债合计	411	618	676	633
负债总计	1,504	1,747	2,389	1,964
普通股股本	1	1	1	1
普通股股东权益	6,818	7,446	8,503	9,979
少数股东权益	2	2	2	2
负债和所有者权益合计	8,324	9,195	10,893	11,944

备注: (1) 表中计算估值指标的收盘价日期为7月19日; (2) 以上各表均为简表
资料来源: 公司财报, HTI

APPENDIX 1**Summary**

Pop Mart issued a profit warning showing that revenue in 1H22 rose by no less than 30% YoY, and NP fell by no more than 35% YoY.

Due to the impact of the Covid-19, domestic revenue growth in 2Q22 decreased by single-digit YoY, Store/WeChat/Tmall revenue decreased 10%/10%/30% YoY. In July, with the recovery of the epidemic, WeChat revenue increased 15-20% YoY, stores revenue growth turnaround, and the decline of Tmall revenue narrowed down. Company plans to open about 20 new stores in 2H22, as same as the number in 1H22.

Adjusted NPM in 1H22 was c.12%, down 12pct YoY. GPM was responsible for 6pct (1-2pct from promotions in June, 4-5pct from the increase in COGS (mold expense, raw materials price). The increase in labor costs, marketing and logistics expense, store closure and new business costs was responsible for the other 6pct YoY.

For now, the company has 26 stores and c.100 robot stores overseas. By the end of 2022, it is expected to layout 42 stores and 150+ robot stores overseas.

We cut 22-24 revenue by 13%/19%/24% and revised down the bottom line forecast by 39%/34%/31% with corresponding EPS of Rmb0.61, Rmb0.91 and Rmb1.25 respectively. Our target price is revised down by 24% to HKD37.6 as the PER rolled over from 40x of 2022 to 35x of 2023. We maintain the OUTPERFORM rating.

Risk: Weak consumer sentiment, unexpected store expansion, raw material price hike and intensified industrial competition

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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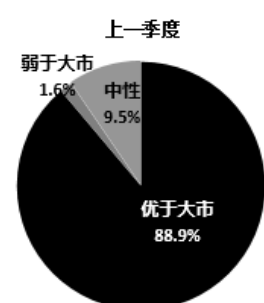
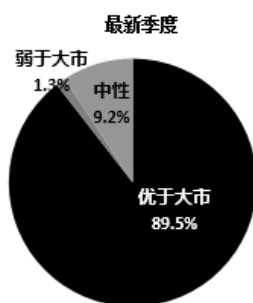
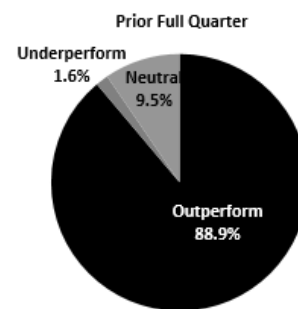
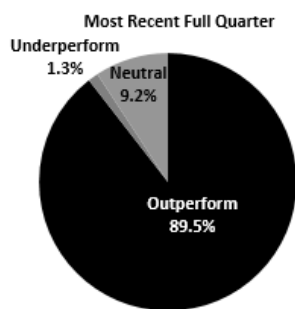
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2022 年 6 月 30 日海通国际股票研究评级分布

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*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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.5%	9.2%	1.3%
IB clients*	5.9%	5.6%	5.0%

*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.

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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.

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Recommendation Chart

Pop Mart International - 9992 HK



1. 19 Feb 2022 OUTPERFORM at 40.45 target 66.8.

2. 29 Mar 2022 OUTPERFORM at 31.0 target 49.8.

Source: Company data Bloomberg, HTI estimates