

美团 Meituan (3690 HK)

本地生活调研认知迭代 – 美团逐渐占领上风  
An update on Douyin v.s. Meituan competition; Meituan gradually outshines

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

美团股价年初至今下跌 34.7%（恒生科技-8%），明显跑输大盘；去年底（2022 年 12 月 29 日）彭博一致预期 2023 年公司全年营收 2754 亿元，经调整后净利润 140.5 亿元；而最近的一致预期（2023 年 10 月 30 日）公司全年营收 2766 亿元，经调整后净利润 214.6 亿元，比起去年年底对今年全年的营收和净利润的一致预期分别提升了 0.5%/53%，亦即公司超额完成业绩的情况下，公司股价下跌 35%，此间差异反映了资本市场对抖音竞争的担忧在估值倍数上带来的影响。

在此背景下，我们在今年 2 月和 10 月分别赴上海展开了两次本地生活主题调研，聚焦到餐以及到综品类，分别与餐饮、KTV、医美、文旅以及本地生活服务商等多个品类的十数位商家进行了深度访谈。这些调研对象在各自企业内的角色包括了企业管理者、总部运营负责人、线上营销负责人、加盟商等职位，与他们的访谈帮助我们增强了对本地生活行业的整体认知以及对美团、抖音战局的追踪。本篇报告将聚焦我们 10 月份调研的认知迭代。我们认为：1) 由于不同品类的经营特点不一样，商家对大众点评/抖音的使用诉求不一样，也因此与抖音平台的适配程度不一，不一定都适合在抖音平台经营。但有些子品类由于抖音还未放量经营，未来 1-2 年还有红利期；2) 越来越多中小商家开始意识到自己在抖音的经营成本趋高，未来这部分商家有流失风险；3) 美团在今年以来已经采取了比较激进的反击措施，不过虽然抖音竞争趋弱，由于其不会退出战局，对美团股价的压制可能还会持续。

点评

一. 分品类看，三大品类与抖音的适配程度不同，未必都适合在抖音经营：

本地生活到店服务主要由三个品类构成：到餐、到店综合以及酒旅，涉及 200 多个子品类；在美团和抖音这两大平台上，三大核心品类的 GTV 占比不尽相同，如果以 2022 年的数字为例，美团的三大品类 GTV 占比大致是到餐 30%，到店综合 50%以及酒旅 20%；而抖音的三大品类 GTV 占比分别是到餐~50%，到店综合 20%以及酒旅~30%。我们在本次调研中感受到，每个品类由于经营特点不同，对大众点评/抖音的使用诉求不一样，也因此与抖音平台的适配程度不一，不一定都适合在抖音平台经营。但有些子品类由于抖音还未放量经营，未来 1-2 年还有红利期。

三个品类的经营特点

	品类特点	商家目前对抖音的使用诉求	内容制作的难度
到餐	客单价偏低；非标品；适合打爆品	获客、品宣、招商加盟	较其他两个品类更易
到店综合	客单价不等；非标品；本地属性强，服务3km生活圈的用户，不存在打爆品的概念	获客为主、有一定招商加盟诉求	比较难，因为场景趋同，产生丰富的内容作品不易
酒店门票	客单价较高；标品属性；酒店是有限库存，门票不是	获客为主	适中，其中酒店做短视频内容因缺乏变化而不易，而景区由于四季变化较酒店更适合

资料来源：海通国际

到餐品类竞争激烈，适合打爆品，一定程度适合抖音经营，但抖音核销率显著低于美团。餐饮品类竞争激烈，商家数目多，而且中国餐饮的连锁化率不够高，导致除了头部连锁商家以外，还有大量中小商家需要线上获客渠道。抖音的短视频模式适合商家展示商品，且餐饮团购券客单价偏低，用户有冲动消费的特征，适合商家打爆品。但商家在抖音并非店铺运营逻辑，更多是打爆品逻辑，寻求用户到店后能扩大 SKU 消费，或者能重复消费，也即成为“回头客”。而点评对商家而言，更多承接了其稳定运营诉求，也因此，商家其实对抖音的核销率更看重，对 ROI 也敏感。从目前核销率上看，美团显著领先抖音，商家反馈美团核销率在 70-80%，而抖音为 40-50%。

到店综合的典型品类以稳定经营为核心诉求，虽然抖音能带来新客，但商家对美团的使用感受更好，我们也认为抖音在这些品类上的瓶颈比较明显。在品类特点上，KTV、洗浴、按摩这三者的本地经营属性比较强，主要服务 3 公里范围内的本地消费者。因此这个品类对线上平台的诉求除了获新客以外，对稳定经营的要求更高。在这种属性下，商家注重核销率指标，也关心在两个平台的投入成本。我们访谈中的商家表示，抖音的核销率偏低，只有 20% 左右，而美团的核销率为 40-50%（抖音的核销率从年初至今没有明显的提升）。佣金率方面，美团的综合佣金率只有 4%，而抖音包含了内容制作成本的佣金率高达 10-15%。但商家也表示，抖音目前是他们招商加盟的重要渠道：“以前主要靠百度，现在 70% 以上靠抖音”。

同理，门票品类虽然靠抖音能够获新客，但我们认为抖音在这个品类上的瓶颈也很明显。门票品类的特点是“无限库存”，因此对商家来说，单一渠道获客不如多渠道来的划算。一个更典型的场景是商家靠抖音平台达到了品宣的效果，同时增强了美团的来客量（因为更多游客靠大众点评下单）。因此，虽然商家认为抖音对自己的经营起到了帮助，但实际的线上渠道来客占比中，美团依然占据优势；加之门票行业市场规模不大，去年美团全年门票民宿收入约 12 亿元人民币，我们认为抖音在这个品类的优势也不突出。

同为到店品类，医美品类商家有不同的感受，由于医美机构近期才开始在抖音逐步上线，商家认为抖音还有红利期。目前抖音只上线了 25 家医美机构，还处在逐步扩张白名单的状态，因此已上线的商家认为抖音确实带来了新的流量，新客流量占比上美团和抖音比较接近。但未来随着平台逐步加入更多竞争者，目前的红利是否能加以持续也未可知。

## 二、中小商家意识到自己在抖音的经营成本趋高，未来这部分商家有流失风险：

内容制作的难度和经营抖音平台的性价比被越来越多商家视为考量重点。首先，商家反馈随着越来越多竞争者涌入抖音平台，好内容（也即能得到较多流量曝光的内容）制作难度上升；加之“云剪”工具（可以理解为一个傻瓜式内容制作和上传工具）在抖音停止运营，商家需要邀请达人或者引入服务商进行内容制作（以核销后 GTV 为分母，商家使用服务商的成本率 5% 左右），以获取更多流量。商家开始意识到自己在抖音的经营成本不断上升，综合考量下有商家选择了停止抖音运营，只保留大众点评作为稳定经营渠道。

我们认为，未来 KA 商家更有可能持续有能力经营抖音平台，或者不计成本将抖音当作自己的品宣工具；但中小商家的经营难度越来越高，**将难以在抖音平台“冒头”**。相反，点评对商家来说运营难度并不大，中小商家会保留这个渠道。这个趋势也可类比天猫、淘宝，当中小商家由于没有足够的广告营销预算无法在淘宝天猫得到流量优势，自然而然会呈现流失趋势。

**三、与此同时，美团今年以来的反击措施不断，但股价的压制可能还会持续：**

我们在调研中了解到美团的几种主要“反击”措施，包括降低年费、与商家协商扣点、包切等。1) 降低年费：美团在年初有对部分商家免去2-3万元年费；2) 重新协商抽佣率：有商家反馈美团今年给予了0.5%-1%不等的佣金降幅。同时对商家在美团创造的GTV更动态追踪。比如2022年采用年框形式，只要商家全年完成一定额度的GTV即可，但今年改成季度框架，也即每个季度根据商家上一个季度的完成情况重新商议抽佣率，且要求商家在双平台上架的团购券价格一致；3) 包切模式：对乐园门票品类，美团有采取“买断”某个乐园全部门票库存不允许商家在抖音上架的措施。

我们认为，美团在过去一年已经做了适当的防守，但基于抖音暂时不会退出本地生活业务，双方的竞争对美团股价的压制可能还会持续。根据商家的反馈，若明年抖音的流量红利趋近于天花板，商家在双方平台经营的GTV占比也趋于稳定，那么抖音和美团的市占也将有定局。按照今年抖音~2000亿GTV，美团6000亿GTV计算，今年双方市占比约为1:3，基本接近抖音在电商领域对阿里巴巴的冲击中双方的市占（~3万亿和~9万亿），但抖音目前本地生活的GTV数字里刷单成分比例更高。

**风险：** 宏观经济疲软导致本地生活品类明年经营不佳

## APPENDIX 1

Meituan share price plunged by 34.7% YTD (Hang Seng Technology -8%), underperforming market; While by the end of last year (December 29, 2022), Bloomberg Consensus expected company 23E revenue to be Rmb275.4bn, with adjusted net profit of Rmb14bn; the latest Consensus expects (October 30, 2023) that company's annual revenue to arrive at Rmb276.6bn, with adjusted net profit of Rmb21.46bn, which is 0.5%/53% higher than Consensus by end of last year. That is to say, the company's share price fell by 35% even when company over achieved its earnings target. That actually reflects the impact of market's concern on Tiktok competition.

In that context, we conducted two rounds of local life field research in Shanghai in February and October, respectively, focusing on in-store dining and in-store other categories. This report summarizes our key findings.

Risks: Macroeconomic weakness leading to poor business in the local lifestyle category next year

## 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。

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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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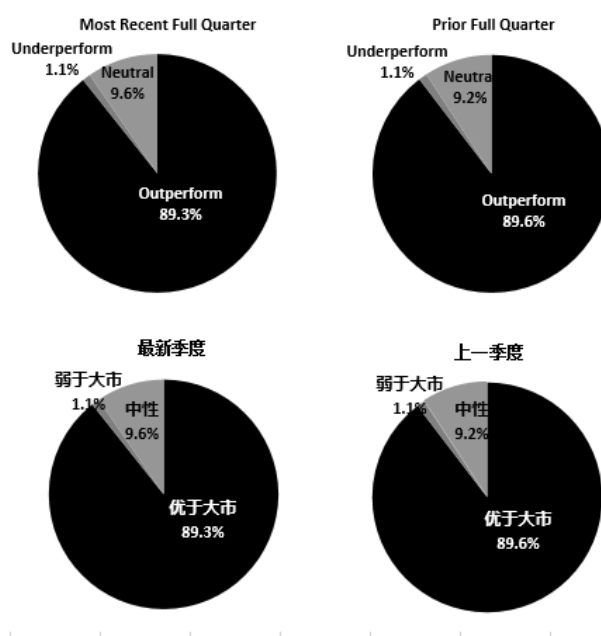
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

\*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.

## Haitong International Equity Research Ratings Distribution, as of September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

\*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.

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**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. 1 Dec 2020 OUTPERFORM at 290.0 target 330.0.
- 2. 28 Jan 2021 OUTPERFORM at 378.6 target 545.0.
- 3. 28 Mar 2021 OUTPERFORM at 302.4 target 545.0.
- 4. 30 May 2021 OUTPERFORM at 271.8 target 545.0.
- 5. 31 Aug 2021 OUTPERFORM at 228.4 target 435.0.
- 6. 31 Aug 2021 OUTPERFORM at 228.4 target 435.0.
- 7. 28 Nov 2021 OUTPERFORM at 263.6 target 435.0.
- 8. 28 Mar 2022 OUTPERFORM at 135.0 target 313.0.
- 9. 3 Jun 2022 OUTPERFORM at 180.2 target 313.0.
- 10. 17 Jul 2022 OUTPERFORM at 179.2 target 313.0.
- 11. 28 Aug 2022 OUTPERFORM at 181.9 target 316.0.
- 12. 27 Nov 2022 OUTPERFORM at 136.6 target 228.0.
- 13. 26 Mar 2023 OUTPERFORM at 140.2 target 205.0.
- 14. 26 May 2023 OUTPERFORM at 126.0 target 205.0.
- 15. 25 Aug 2023 OUTPERFORM at 140.0 target 205.0.

Source: Company data Bloomberg, HTI estimates