泡泡玛特 Pop Mart International (9992 HK)

点评报告：收入利润超预期，国内海外双开花

Review Report: Surpassing Profit and Revenue, Milestones Globally and Domestically

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$41.85
目标价	HK$48.90
HTI ESG	2.0-3.0-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$56.20bn / US$7.21bn
日交易额 (3 个月均值)	US$25.91mn
发行股票数目	1,343mn
自由流通股 (%)	47%
1 年股价最高最低值	HK$41.85-HK$17.18

注：现价 HK$41.85 为 2024 年 08 月 20 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	0.6%	16.0%	98.7%
绝对值（美元）	0.8%	16.1%	99.7%
相对 MSCI China	-0.8%	26.7%	100.6%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	6,301	10,312	13,191	16,060
Revenue (+/-)	36%	64%	28%	22%
Net profit	1,191	2,342	3,058	3,802
Net profit (+/-)	108%	97%	31%	24%
Diluted EPS (Rmb)	0.89	1.76	2.30	2.86
GPM	61.3%	64.5%	65.5%	66.4%
ROE	16.1%	27.0%	29.6%	30.4%
P/E	42	21	16	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：泡泡玛特于 8 月 20 日发布 1H24 年业绩。收入 45.6 亿元，同比增长 62%；毛利率 64%，同比提升 3.7pct；经调净利 10.2 亿元，同比增长 90%，经调净利率 22.3%，同比提升 3.3pct。公司指引 2024 年收入增速不低于 60%，其中海外收入增速超 200%。

点评：国内业务：收入 32.1 亿元，同比增长 32%。**①全渠道均有出色表现。**零售店/机器人商店/线上/批发及其他渠道收入各 14.7/3.1/11.0/ 3.2 亿元，同比各增 25%/16%/34%/91%。**②零售店单店同店均有双位数提升。**零售店同店同比增长 14%；测算单店月销约 67 万元，同比增长 13%，其中一线/新一线/二线及其他城市零售店同比各增 19%/14%/ 36%；测算机器人商店单店月销约 2.4 万元，同比增长 13%，一线/新一线/二线及其他城市机器人商店月销各恢复至 2021 年同期的 103%/ 93%/85%。**③线上传统渠道重回增长，抖音持续高增。**抽盒机/天猫/抖音/其他电商平台收入各 4.0/2.0/2.1/2.9 亿元，同比各增 7%/28%/ 91%/61%，其中抽盒机 2Q 增速达双位数。**④展店：**零售店净增 11 间至 374 间，机器人商店净减少 1 间至 2189 间。一线/新一线/二线及其他地区零售店各净增 1/3/7 间，机器人商店各净变动-10/6/3 间。**⑤毛利率：**国内毛利率 61.5%，同比提升 1.5pct，其中线下/线上/批发及其他业务同比变动各-0.2/2.0/17.9pct。

海外业务：收入 13.5 亿元，同比增长 2.6 倍；海外业务收入占比近 30%，同比提升 16pct。**①欧美和东南亚 DTC 业务发力，将门店打造为品牌视窗。**零售店/机器人商店/线上/批发及其他收入各 8.9/0.5/2.5/ 1.6 亿元，同比各增 4.4/1.1/3.4/0.2 倍；线下销售占比已达 70%，同比提升 19pct。**②全渠道发展是海外 DTC 战略重心。**零售店/机器人商店各净增 12/3 间至 92/162 间，在 1H 新进越南市场的基础上，7 月公司相继于荷兰、意大利、印尼开设门店，目前海外门店已超 100 间。预计全年展店约 50-60 间；借助电商渠道，公司已经覆盖全球 100+国家和地区，平台电商、内容电商、官方网站三管齐下，北美新增抽盒机玩法以拓展消费人群，提升消费体验；**③品牌与 IP 推广：**公司通过在泰国开设 Labubu、小野等主题门店，以及在英国牛津街等地标性位置开店，持续加强 IP 和品牌心智建设。**④毛利率：**海外毛利率 70.1%，同比提升 7.2pct，其中线下/线上/批发及其他业务同比变动各-3.9/-2.6/16.5pct。

IP 孵化与运营：①通过新品类挖掘经典 IP 潜力。1H MEGA 收入 5.9 亿元，同比增长 1.4 倍，收入占比达 12.9%，同比提升 4.3pct；毛绒玩具收入 4.5 亿元，同比增长近 10 倍，收入占比达 9.8%，同比提升 8.3 pct。受 MEGA 和毛绒玩具热销影响，MOLLY 收入达 7.8 亿元，同比增长 90%，THE MONSTERS 收入 6.3 亿元，同比增长近 3 倍。**②持续推出新 IP，收入结构更平衡：**CRYBABY 收入 3.5 亿元，同比增长超 12 倍；Hirono 小野收入 2.5 亿元，同比增长 1.2 倍，Zsiga 收入 1.2 亿元，同比增长 1.7 倍。受益新近推出 IP 的出色表现，1H 已有 7 个 IP 收入破亿元。**③私域延续快速扩张。**截至 6 月末，公司累计注册会员数 3893 万人，同比增长 28%，新增注册会员 457 万人超 2023 年同期；会员销售贡献 92.0%，会员复购率 43.9%，均维持基本稳定。

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新业务：乐园和游戏业务核心都是以为消费者带来更好 IP 沉浸感为核心，**①乐园**：1H 实现盈利，预计 10 月将推出园内甜品店，二期项目建设也已提上日程。**②游戏**：梦想家园 6 月末公测至今实现微利。

利润结构：①毛利率：1H 毛利率 64%，同比提升 3.6pct；其中销售单价提升拉高 2.7pct，主因海外业务占比提升拉高 2.2pct；采购成本下降拉高 1.3pct，主因对供应商订单更集中，以及生产精细化和自动化程度提高推升良品率；授权等成本增长拉低 0.4pct。**②费用率：**销售费用率 29.7%，同比下降 1.5pct；管理费用率 9.5%，同比下降 2.2pct。**③经调净利率：**经调净利 10.2 亿元，同比增长 90%；经调净利率 22.3%，同比提升 3.3pct。

盈利预测与估值。参考公司全年收入指引，我们上调 24-26 年收入各 25%/28%/29%至各 103.1/131.9/160.6 亿元，同比各增长 64%/28%/22%。我们上调 24-26 年经调净利各 48%/50%/51%至各 23.4/30.6/38.0 亿元，同比各增长 97%/31%/24%；经调净利率各 22.7%/23.2%/23.7%。我们给予公司 24 年 25 倍 PE 估值不变，对应目标市值 648 亿港元，上调目标价 49%至 48.9 港元（对应汇率为 HKD/CNY=0.90）；维持"优于大市"评级。

风险提示：经济下滑，行业竞争加剧，门店拓展不及预期，原材料价格上涨。

表 1 泡泡玛特财报及测算

	2021	2022	2023	2024E	2025E	2026E
收入（亿元）	**44.9**	**46.2**	**63.0**	**103.1**	**131.9**	**160.6**
YoY（%）	*78.7*	*2.8*	*36.5*	*63.7*	*27.9*	*21.8*
毛利（亿元）	**27.6**	**26.5**	**38.6**	**66.5**	**86.5**	**106.6**
毛利率（%）	***61.4***	***57.5***	***61.3***	***64.5***	***65.5***	***66.4***
YoY（pct）	*(2.0)*	*(3.9)*	*3.8*	*3.2*	*1.0*	*0.9*
销售费用（亿元）	11.1	14.7	20.0	30.9	39.6	48.2
销售费用率（%）	*24.6*	*31.9*	*31.8*	*30.0*	*30.0*	*30.0*
行政费用（亿元）	5.6	6.9	7.1	9.8	12.5	15.3
行政费用率（%）	*12.4*	*14.9*	*11.2*	*9.5*	*9.5*	*9.5*
经调净利润（亿元）	**10.0**	**5.7**	**11.9**	**23.4**	**30.6**	**38.0**
经调净利率（%）	***22.3***	***12.4***	***18.9***	***22.7***	***23.2***	***23.7***
YoY（pct）	*(1.2)*	*(9.9)*	*6.5*	*3.8*	*0.5*	*0.5*

资料来源：公司财报； HTI 预测

表 2 泡泡玛特预测调整

	HTI 测算			前期测算			调整		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
收入（亿元）	103.1	131.9	160.6	82.2	103.1	124.5	25.5%	27.9%	29.0%
毛利（亿元）	66.5	86.5	106.6	50.9	64.3	77.9	30.8%	34.5%	36.9%
毛利率（%）	*64.5%*	*65.5%*	*66.4%*	*61.9%*	*62.3%*	*62.5%*	*2.6%*	*3.2%*	*3.9%*
经调净利润（亿元）	23.4	30.6	38.0	15.8	20.4	25.2	48.3%	49.8%	50.9%
经调净利率（%）	*22.7%*	*23.2%*	*23.7%*	*19.2%*	*19.8%*	*20.2%*	*3.5%*	*3.4%*	*3.4%*

资料来源：公司财报，HTI 测算

表 3 可比公司估值情况（倍，20240820）

公司名称	股票代码	收盘价	市值	EPS (LC)			PE			PEG	PS		
		LC	US$ mn	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	23-25E	FY24E	FY25E	FY26E
华特迪士尼公司	DIS US	89.7	162,751	4.9	5.2	5.8	18.2	17.3	15.4	2.0	1.8	1.7	1.6
孩之宝	HAS US	65.2	9,184	3.8	4.2	4.8	17.2	15.4	13.5	1.2	2.2	2.1	2.0
万代南梦宫控股公司	7832 JP	3,010.0	13,663	121.5	153.1	158.5	24.8	19.7	19.0	1.4	1.9	1.8	1.7
三丽鸥株式会社	8136 JP	3,802.0	6,679	80.8	111.6	126.3	47.1	34.1	30.1	1.4	9.8	7.9	7.2
多美株式会社	7867 JP	3,249.0	2,092	120.2	170.2	193.4	27.0	19.1	16.8	0.7	1.5	1.3	1.2
国际行业平均							**26.9**	**21.1**	**19.0**	**1.3**	**3.4**	**3.0**	**2.8**
泡泡玛特	9992 HK	41.9	7,216	2.0	2.6	3.2	21.4	16.4	13.2	0.6	4.9	3.8	3.1

资料来源：彭博一致预期；泡泡玛特为 HTI 测算；
注：1. 7832、8136、7867 期末为 3 月，DIS 期末为 9 月，HAS、9992 期末为 12 月，FNKO US 数据缺失。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E
每股指标（元）				
经调每股收益	0.89	1.76	2.30	2.86
每股净资产	5.80	6.94	8.39	10.20
每股经营现金流	1.48	2.14	3.39	3.82
每股股利	0.28	0.59	0.78	0.97
价值评估（倍）				
P/E	42.41	21.40	16.39	13.19
P/B	6.49	5.43	4.49	3.69
P/S	8.01	4.86	3.80	3.12
EV/EBITDA	23.79	12.54	8.91	6.64
股息率（%）	0.8%	1.6%	2.1%	2.6%
盈利能力指标（%）				
毛利率	61.3%	64.5%	65.5%	66.4%
经调净利润率	18.9%	22.7%	23.2%	23.7%
净资产收益率	16.1%	27.0%	29.6%	30.4%
资产回报率	12.8%	21.5%	23.6%	24.5%
投资回报率	11.0%	20.4%	22.7%	23.7%
盈利增长（%）				
营业收入增长率	36.5%	63.7%	27.9%	21.8%
EBIT 增长率	111.0%	113.4%	34.8%	26.1%
经调净利润增长率	107.6%	96.8%	30.6%	24.3%
偿债能力指标				
资产负债率	22.0%	21.6%	20.8%	19.8%
流动比率	4.43	4.62	4.91	5.29
速动比率	3.91	3.97	4.40	4.74
现金比率	3.45	3.48	3.96	4.28
经营效率指标				
应收帐款周转天数	14.9	15.0	15.0	15.0
存货周转天数	132.7	110.0	100.0	90.0
总资产周转率	52.7	50.0	50.5	51.1

现金流量表（百万元）	2023	2024E	2025E	2026E
税前利润	1,416	2,854	3,790	4,744
非现金支出	742	917	1,212	1,605
非经营收益	(306)	(614)	(834)	(1,044)
营运资金变动	139	(315)	340	(215)
已付所得税	(244)	(262)	(614)	(834)
经营活动现金流	**1,991**	**2,843**	**4,509**	**5,091**
投资活动现金流	**234**	**(500)**	**(590)**	**(690)**
融资活动现金流	**(842)**	**(1,307)**	**(1,699)**	**(2,243)**
现金净流量	**1,393**	**1,035**	**2,220**	**2,157**
期初现金	685	2,078	3,113	5,333
期末现金	**2,078**	**3,113**	**5,333**	**7,490**

利润表（百万元）	2023	2024E	2025E	2026E
营业总收入	**6,301**	**10,312**	**13,191**	**16,060**
营业成本	(2,437)	(3,659)	(4,545)	(5,397)
毛利润	3,864	6,653	8,646	10,663
毛利率%	**61.3%**	**64.5%**	**65.5%**	**66.4%**
销售费用	(2,005)	(3,094)	(3,957)	(4,818)
销售费用率%	31.8%	30.0%	30.0%	30.0%
管理费用	(707)	(980)	(1,253)	(1,526)
管理费用率%	11.2%	9.5%	9.5%	9.5%
营业利润	1,231	2,627	3,541	4,464
营业利润率%	19.5%	25.5%	26.8%	27.8%
EBIT	1,231	2,627	3,541	4,464
EBITDA	1,908	3,544	4,753	6,069
所得税	(327)	(614)	(834)	(1,044)
有效所得税率%	23.1%	21.5%	22.0%	22.0%
经调净利润	**1,191**	**2,342**	**3,058**	**3,802**
经调净利率%	**18.9%**	**22.7%**	**23.2%**	**23.7%**

资产负债表（百万元）	2023	2024E	2025E	2026E
货币资金	5,981	7,017	9,237	11,394
应收款项	321	526	558	762
存货	905	1,301	1,190	1,472
其它流动资产	468	468	468	468
流动资产合计	7,683	9,320	11,460	14,104
固定资产	653	728	791	846
无形资产	116	100	85	71
使用权资产	726	850	979	1,123
其他非流动资产	790	790	790	790
非流动资产合计	2,285	2,468	2,646	2,830
资产总计	**9,969**	**11,788**	**14,106**	**16,934**
短期借款	367	366	420	479
应付账款	445	557	701	810
其它流动负债	922	1,095	1,213	1,375
流动负债合计	1,733	2,019	2,333	2,664
长期租赁负债	426	499	574	659
其他长期负债	29	29	29	29
非流动负债合计	455	528	604	688
负债总计	**2,188**	**2,546**	**2,937**	**3,352**
股本	1	1	1	1
资本公积	4,438	4,438	4,438	4,438
留存收益	3,331	4,792	6,719	9,132
普通股股东权益	7,770	9,231	11,159	13,571
少数股东权益	10	10	10	10
负债和所有者权益合计	**9,969**	**11,788**	**14,106**	**16,934**

备注：表中计算估值指标的收盘价日期为 8 月 20 日
资料来源：公司年报，HTI

APPENDIX 1

Summary

In 1H, Pop Mart's revenue was RMB 4.56bn, up 62% YoY. Domestic revenue was RMB 3.21 bn, up 32% YoY. 11 retail stores were net added. Oversea revenue was RMB 1.35bn, up 260% YoY. 12 retail stores were net added.

The GPM was 64%, up 3.6pct YoY. S&D expense ratio was 29.7%, down 1.5pct YoY. G&A expense ratio was 9.5%, down 2.2pct YoY. Adjusted NP was RMB 1.02bn, up 90% YoY, and adjusted NPM was 22.3%, up 3.3pct YoY.

We project the revenue in 24-26 to be RMB 10.31/13.19/16.06bn, and adjusted NP to be RMB 2.34/3.06/3.80 bn, respectively. We value the company by 25×FY24 PE, with a TP of USD 48.9 (HKD/CNY=0.9). We maintain outperform rating.

Risks: Economic downturn, industry competition intensifies, store expansion under expectations, raw material price hike.

APPENDIX 2

ESG Comments

Environmental:

company keeps improving its business and enviromental related problems.

Social:

company keeps improving its business and enviromental related problems.

Governance:

company keeps improving its business and enviromental related problems.

附录 APPENDIX

重要信息披露

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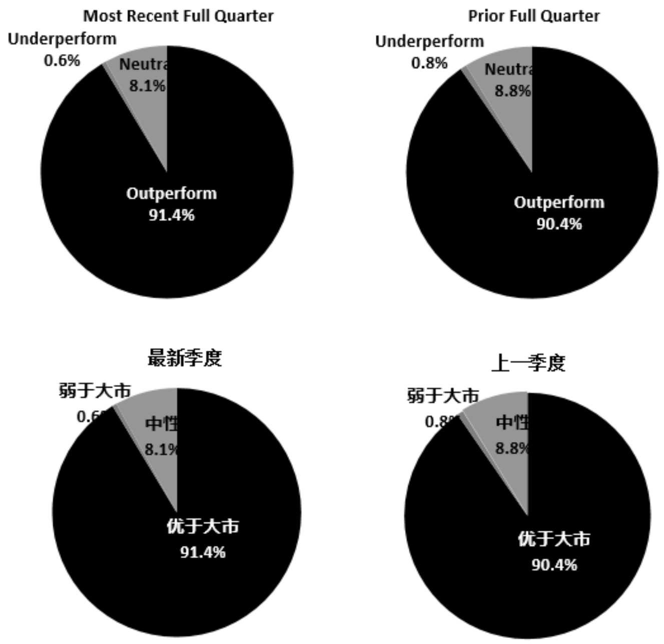

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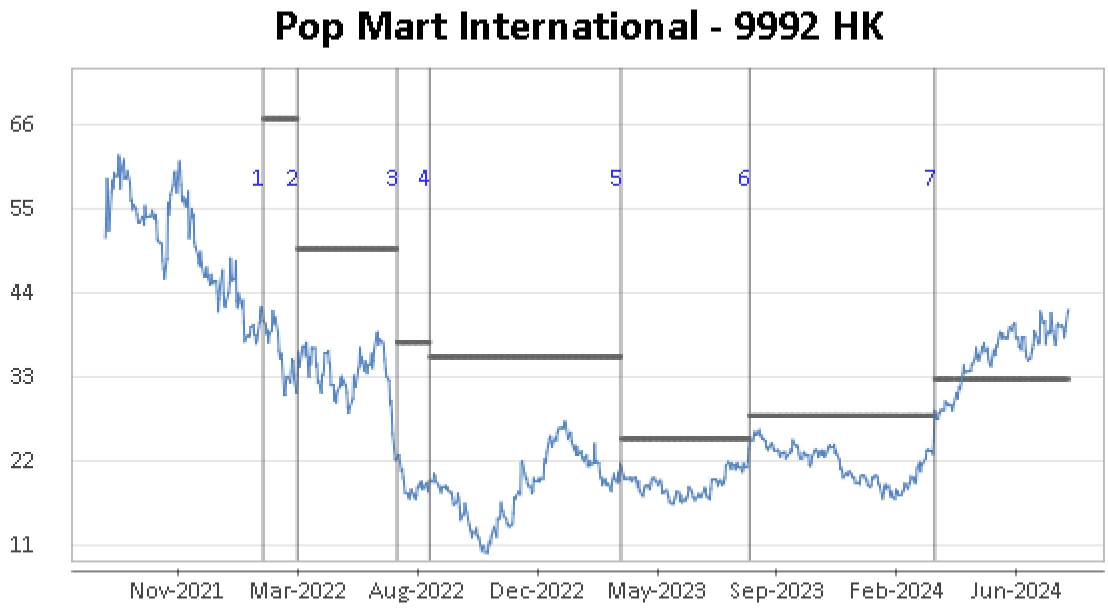

1. 19 Feb 2022 OUTPERFORM at 40.45 target 66.80.
2. 29 Mar 2022 OUTPERFORM at 31.00 target 49.80.
3. 20 Jul 2022 OUTPERFORM at 22.25 target 37.60.
4. 28 Aug 2022 OUTPERFORM at 19.52 target 35.70.
5. 31 Mar 2023 OUTPERFORM at 21.70 target 25.00.
6. 24 Aug 2023 OUTPERFORM at 23.60 target 28.00.
7. 21 Mar 2024 OUTPERFORM at 24.70 target 32.80.