

# 泡泡玛特 Pop Mart International (9992 HK)

## 三季度业绩大超预期，潮玩龙头重回千亿市值

## Wildly Outperformed 3Q Results Delivered, HKD100bn Market Cap Regained

观点聚焦 Investment Focus

维持优于大市 Maintain **OUTPERFORM**

评级	优于大市 OUTPERFORM
现价	HK\$75.20
目标价	HK\$80.90
HTI ESG	4.0-3.5-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$100.99bn / US\$13.00bn
日交易额 (3个月均值)	US\$46.25mn
发行股票数目	1,343mn
自由流通股 (%)	48%
1年股价最高最低值	HK\$75.20-HK\$17.18
注: 现价 HK\$75.20 为 2024 年 10 月 23 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	51.3%	87.1%	238.0%
绝对值 (美元)	51.7%	87.9%	240.3%
相对 MSCI China	34.7%	68.1%	215.7%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	6,301	12,420	16,206	19,966
Revenue (+/-)	36%	97%	30%	23%
Net profit	1,191	2,851	3,879	4,951
Net profit (+/-)	108%	139%	36%	28%
Diluted EPS (Rmb)	0.89	2.14	2.91	3.72
GPM	61.3%	65.1%	66.2%	67.1%
ROE	16.1%	31.5%	34.4%	34.8%
P/E	76	32	23	18

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件:** 泡泡玛特于 10 月 22 日发布 3Q 业绩预告。收入同比增长 120%-125%，其中中国内地收入同比增长 55%-60%，港澳台及海外收入同比增长 440%-445%，业绩远超预期。中国内地各渠道中，零售店同比增长 30%-35%，机器人商店同比增长 20%-25%，抽盒机同比增长 55%-60%，电商平台及其他在线平台同比增长 135%-140%（其中抖音平台同比增长 115%-120%、天猫旗舰店同比增长 155%-160%），批发及其它渠道同比增长 45%-50%。

**点评:** 业绩增长趋势仍将持续。国内业务: IP 运营深度和广度持续增强。①加大推新力度: 2024 年 7-9 月, 公司发售 (以全渠道最早发售时间为准) 常规手办盲盒各 10/15/9 款, 高于 2023 年同期的各 9/11/9 款 (根据公司官方公众号测算); 且在 IP 组合和产品形式上均有所创新。其中新艺术家 IP 包括 7 月 CHAKA-逐光精灵系列, 8 月星星人-我们都是星星人系列, 9 月 POLAR-你好! 宝拉! 第一季系列; 新授权 IP 包括光与夜之恋、原神、无双镇、一人之下; 新产品形式包括迪士尼/皮克斯 IP 下三个 POP CUBE 系列。②新品类持续拓展: 公司长期致力于让潮玩概念突破手办等传统品类的限制, 为 IP 带来更多表现形式。除了早已取得优异成绩的 MEGA 产品线外, 近期推出的毛绒品类随产能的稳步提升已逐渐爆发出越来越强的势能, 6 月上市的积木产品线未来也有很大潜力, 除此, 明年大力发展卡牌、饰品、甜品等品类也将持续提升 IP 势能, 讲好 IP 故事。③海外需求反哺国内。由于泡泡玛特在海外市场, 尤其是东南亚地区的火爆, 部分地区出现缺货现象, 代购需求促进部分国内销售。除此, 随着泡泡玛特 IP 的文化属性逐渐凸显, 以礼品方式传输中国文化的的需求也贡献了部分销售。

**海外业务:** 亚洲表现强劲, 欧美扩张提速。目前海外门店主要分布在东亚港澳台和日韩地区, 但东南亚和欧美区域扩张在逐渐提速。公司计划在 2H 新开 30-40 间门店, 远超 1H 的 12 间, 并重点布局北美和东南亚市场。7 月 5 日泰国曼谷第 6 店开业, 首日营业额破千万, 同月意大利米兰、荷兰阿姆斯特丹、印尼首雅加 (公司海外百店)、法国卢浮宫、美国旧金山等门店也相继开业。8 月 29 日, 台北 Zsiga 主题店同时也是中国台湾第 11 店开业。9 月 28 日, 澳大利亚第十店, 黄金海岸店开业。

**盈利预测与估值:** 参考公司 3Q 业绩预告, 我们上调 24-26 年预期收入各 20%/23%/24%至各 124/162/200 亿元, 同比各增长 97%/30%/23%。我们上调 24-26 年经调净利各 22%/27%/30%至各 28.5/38.8/49.5 亿元, 同比各增长 139%/36%/28%; 经调净利率各 23.0%/23.9%/24.8%。我们给予公司 25 年 25 倍 PE 估值, 对应目标市值 1077 亿港元, 上调目标价 65%至 80.9 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。

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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	124.2	162.1	199.7
YoY (%)	78.7	2.8	36.5	97.1	30.5	23.2
毛利 (亿元)	27.6	26.5	38.6	80.9	107.3	134.0
毛利率 (%)	61.4	57.5	61.3	65.1	66.2	67.1
YoY (pct)	(2.0)	(3.9)	3.8	3.8	1.1	0.9
销售费用 (亿元)	11.1	14.7	20.0	36.6	47.5	57.9
销售费用率 (%)	24.6	31.9	31.8	29.5	29.3	29.0
行政费用 (亿元)	5.6	6.9	7.1	11.8	15.4	19.0
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	28.5	38.8	49.5
经调净利率 (%)	22.3	12.4	18.9	23.0	23.9	24.8
YoY (pct)	(1.2)	(9.9)	6.5	4.1	1.0	0.9

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)	124.2	162.1	199.7	103.1	131.9	160.6	20.4%	22.9%	24.3%
毛利 (亿元)	80.9	107.3	134.0	66.5	86.5	106.6	21.6%	24.1%	25.7%
毛利率 (%)	65.1%	66.2%	67.1%	64.5%	65.5%	66.4%	0.6%	0.7%	0.7%
经调净利润 (亿元)	28.5	38.8	49.5	23.4	30.6	38.0	21.7%	26.8%	30.2%
经调净利率 (%)	23.0%	23.9%	24.8%	22.7%	23.2%	23.7%	0.2%	0.8%	1.1%

资料来源: 公司财报, HTI 测算

表 3 可比公司估值情况 (倍, 20241023)

公司名称	股票代码	收盘价 LC	市值 US\$ mn	EPS (LC)			PE			PEG		PS	
				FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	24-26E	FY24E	FY25E	FY26E
华特迪士尼公司	DIS US	96.6	175,238	5.0	5.2	5.8	19.5	18.7	16.7	2.3	1.9	1.8	1.8
孩之宝	HAS US	71.0	9,902	3.9	4.3	4.9	18.4	16.4	14.5	1.3	2.4	2.3	2.2
万代南梦宫控股公司	7832 JP	3,094.0	13,348	154.4	159.8	172.2	20.0	19.4	18.0	3.5	1.8	1.8	1.7
三丽鸥株式会社	8136 JP	3,974.0	6,635	124.2	141.2	151.0	32.0	28.1	26.3	2.7	7.9	7.1	6.6
多美株式会社	7867 JP	3,807.0	2,330	173.7	201.3	222.9	21.9	18.9	17.1	1.4	1.5	1.4	1.3
<b>国际行业平均</b>							<b>22.4</b>	<b>20.3</b>	<b>18.5</b>	<b>2.2</b>	<b>3.1</b>	<b>2.9</b>	<b>2.7</b>
泡泡玛特	9992 HK	75.2	12,997	2.4	3.2	4.1	31.6	23.2	18.2	0.7	7.3	5.6	4.5

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, 2. 7832、8136、7867 为 FY25-27 数据。

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>6,301</b>	<b>12,420</b>	<b>16,206</b>	<b>19,966</b>
经调每股收益	0.89	2.14	2.91	3.72	营业成本	(2,437)	(4,330)	(5,476)	(6,562)
每股净资产	5.80	7.19	9.04	11.41	毛利润	3,864	8,090	10,729	13,404
每股经营现金流	1.48	2.38	4.12	4.58	<b>毛利率%</b>	<b>61.3%</b>	<b>65.1%</b>	<b>66.2%</b>	<b>67.1%</b>
每股股利	0.28	0.72	0.99	1.27	销售费用	(2,005)	(3,664)	(4,748)	(5,790)
<b>价值评估 (倍)</b>					销售费用率%	31.8%	29.5%	29.3%	29.0%
P/E	76.21	31.60	23.23	18.20	管理费用	(707)	(1,180)	(1,540)	(1,897)
P/B	11.66	9.41	7.49	5.93	管理费用率%	11.2%	9.5%	9.5%	9.5%
P/S	14.40	7.25	5.56	4.51	营业利润	1,231	3,266	4,571	5,897
EV/EBITDA	44.92	20.22	14.14	10.56	营业利润率%	19.5%	26.3%	28.2%	29.5%
股息率 (%)	0.4%	1.1%	1.5%	1.9%	EBIT	1,231	3,266	4,571	5,897
<b>盈利能力指标 (%)</b>					EBITDA	1,908	4,184	5,784	7,502
毛利率	61.3%	65.1%	66.2%	67.1%	所得税	(327)	(752)	(1,064)	(1,366)
经调净利润率	18.9%	23.0%	23.9%	24.8%	有效所得税率%	23.1%	21.5%	22.0%	22.0%
净资产收益率	16.1%	31.5%	34.4%	34.8%	<b>经调净利润</b>	<b>1,191</b>	<b>2,851</b>	<b>3,879</b>	<b>4,951</b>
资产回报率	12.8%	25.4%	28.1%	28.9%	<b>经调净利率%</b>	<b>18.9%</b>	<b>23.0%</b>	<b>23.9%</b>	<b>24.8%</b>
投资回报率	11.0%	24.6%	27.4%	28.2%					
<b>盈利增长 (%)</b>					<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
营业收入增长率	36.5%	97.1%	30.5%	23.2%	货币资金	5,981	7,173	10,077	12,836
EBIT 增长率	111.0%	165.4%	39.9%	29.0%	应收款项	321	699	632	1,009
经调净利润增长率	107.6%	139.5%	36.1%	27.6%	存货	905	1,705	1,296	1,940
<b>偿债能力指标</b>					其它流动资产	468	468	468	468
资产负债率	22.0%	23.6%	20.5%	20.4%	流动资产合计	7,683	10,053	12,481	16,260
流动比率	4.43	4.15	5.01	5.06	固定资产	653	728	791	846
速动比率	3.91	3.45	4.49	4.46	无形资产	116	100	85	71
现金比率	3.45	2.96	4.04	3.99	使用权资产	726	850	979	1,123
<b>经营效率指标</b>					其他非流动资产	790	790	790	790
应收帐款周转天数	14.9	15.0	15.0	15.0	非流动资产合计	2,285	2,468	2,646	2,830
存货周转天数	132.7	110.0	100.0	90.0	<b>资产总计</b>	<b>9,969</b>	<b>12,521</b>	<b>15,127</b>	<b>19,091</b>
总资产周转率	52.7	50.0	50.5	51.1	短期借款	367	366	420	479
					应付账款	445	741	775	1,062
					其它流动负债	922	1,315	1,298	1,672
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	流动负债合计	1,733	2,423	2,493	3,213
税前利润	1,416	3,497	4,837	6,211	长期租赁负债	426	499	574	659
非现金支出	742	917	1,212	1,605	其他长期负债	29	29	29	29
非经营收益	(306)	(752)	(1,064)	(1,366)	非流动负债合计	455	528	604	688
营运资金变动	139	(488)	493	(359)	<b>负债总计</b>	<b>2,188</b>	<b>2,951</b>	<b>3,096</b>	<b>3,902</b>
已付所得税	(244)	(262)	(752)	(1,064)	股本	1	1	1	1
<b>经营活动现金流</b>	<b>1,991</b>	<b>3,174</b>	<b>5,478</b>	<b>6,090</b>	资本公积	4,438	4,438	4,438	4,438
<b>投资活动现金流</b>	<b>234</b>	<b>(500)</b>	<b>(590)</b>	<b>(690)</b>	留存收益	3,331	5,120	7,581	10,739
<b>融资活动现金流</b>	<b>(842)</b>	<b>(1,483)</b>	<b>(1,984)</b>	<b>(2,641)</b>	普通股股东权益	7,770	9,560	12,020	15,179
<b>现金净流量</b>	<b>1,393</b>	<b>1,191</b>	<b>2,904</b>	<b>2,759</b>	少数股东权益	10	10	10	10
期初现金	685	2,078	3,269	6,173	<b>负债和所有者权益合计</b>	<b>9,969</b>	<b>12,521</b>	<b>15,127</b>	<b>19,091</b>
期末现金	2,078	3,269	6,173	8,932					

备注：表中计算估值指标的收盘价日期为 10 月 23 日

资料来源：公司年报，HTI

**APPENDIX 1****Summary**

Pop Mart released its 3Q performance update on Oct 22<sup>nd</sup>. Revenue up 120%-125% YoY. Mainland China up 55%-60% YoY, while HK, MO, TW, and overseas up 440%-445% YoY, significantly exceeding expectations.

For domestic market, the company strengthened its depth and breadth of IP operations by intensifying new product launches and expanding into new categories. Further supported by overseas demand feeding back into the domestic market, the trend of growth was expected to be maintained. As for overseas markets, strong performance in Asia and accelerated expansion in EU&US contributed to the growth.

We project the revenue in 24-26 to be RMB 12.4/16.2/20.0bn, and adjusted NP to be RMB 2.85/3.88/4.95 bn, respectively. We value the company by 25×FY25 PE, with a TP of HKD 80.9 (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

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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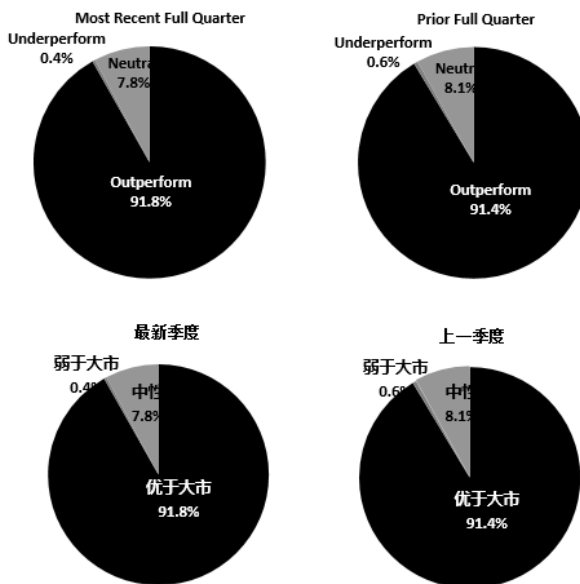
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**Ratings Distribution**



**截至 2024 年 9 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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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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\*Percentage of investment banking clients in each rating category.

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## Pop Mart International - 9992 HK



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.
8. 21 Aug 2024 OUTPERFORM at 41.85 target 48.90.

Source: Company data Bloomberg, HTI estimates