

拼多多 Pinduoduo (PDD US)

笼罩 TEMU 的关税问题短期难以消解

Downgrade PDD to Neutral considering vulnerable sentiment in the mid-term

观点聚焦 Investment Focus

下调至中性 Downgrade to NEUTRAL

评级	中性 NEUTRAL
现价	US\$122.15
目标价	US\$130.00
市值	US\$169.64bn
日交易额 (3 个月均值)	US\$1,877mn
发行股票数目	1,389mn
自由流通股 (%)	97%
1 年股价最高最低值	US\$157.57-US\$89.17

注: 现价 US\$122.15 为 2024 年 11 月 05 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-20.8%	-4.1%	14.8%
绝对值 (美元)	-20.8%	-4.1%	14.8%
相对 MSCI China	-12.3%	-30.2%	-5.6%

Rmb mn	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Revenue	130,558	247,639	414,070	535,334
Revenue (+/-)	39%	90%	67%	29%
Adj. Net profit	39,530	67,899	127,708	155,776
Net profit (+/-)	186%	72%	88%	22%
Diluted EPADS (Rmb)	27.51	46.56	86.21	105.15
GPM	75.9%	63.0%	63.6%	65.3%
ROE	84.0%	72.2%	50.8%	37.6%
P/E	32	19	10	8

资料来源: 公司信息, HTI

业务发展稳健, 当前预期较低, 3 季度业绩有望超预期: 我们认可拼多多国内业务的稳健表现, 也认为第三季度业绩可能超预期。目前我们预计总收入将达到人民币 1044 亿, 同比增速 51.6%, 高出当前彭博一致预期 1.8%; 其中佣金收入为人民币 529 亿, 同比增速 80%; 营销收入为人民币 490 亿, 同比增速 31%。在利润端, 我们预计第三季度经调整后净利润为人民币 313 亿元, 净利润 30%, 高出目前彭博一致预期 7.2%。

地缘政治因素对业务实际的影响难以判断: 特朗普于当地时间 2024 年 11 月 5 日再次当选美国总统, 我们在此时间点回顾了长期困扰拼多多股价地缘政治因素, 尤其是关键的关税问题。实际上, 拼多多 TEMU 业务相关的关税隐忧涉及两个不同维度的问题, 且我们认为这两层问题不应该被混为一谈。我们认为特朗普潜在的关税政策可能对 TEMU 有严重影响; 而拜登当局对《1974 年贸易法》改革的呼吁很可能对 TEMU 影响甚微。但基于特朗普当局将如何施政目前尚不明朗, 整体上, 美国关税问题对拼多多业务的实际影响目前难以判断。

市场情绪脆弱, 强劲的业绩难掩问题: 即使业绩可能超预期, 中长期看, 决定股价的因素并不是其国内电商的业务表现和短期业绩情况, 而是地缘政治风险等干扰, 但此干扰在短期内难以得到有效的消解。因此, 我们认为股价在中长期可能会继续承压, 虽然当前 1700 亿美金市值仅代表 2024 年~10x 估值, 是中国电商板块最具备性价比的选择。

估值与建议: 我们依然给予 2024 年核心平台业务 12 倍估值 (基于 2024 年 GMV 预测人民币 4.9 万亿元, 以及运营利润人民币 1415 亿元)。但在此基础上, 我们给予 TEMU 业务 25% 折扣 (即负估值), 据此得到新的目标价美元 130 元 (当前价格 122 美元)。拼多多依然是我们最喜欢的中国电商平台, 但基于当前股价因素考量, 暂时下调评级至中性。

风险

上行风险: 公司开始回报股东; 关税政策落地;

下行风险: 国内业务增速不及预期

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拼多多估值情况

海通国际预测						估值		
人民币: 百万	3Q24E	4Q24E	2023A	2024E	2025E	人民币: 百万	当前	备注
目前预测						当前目标价 (美元)		
总收入	104,353.3	125,844.6	247,639.2	414,069.6	535,334.2	2024年平台业务GMV (人民币: 百万)	4,879,363	
佣金收入	52,438.1	62,501.2	94,098.7	207,238.8	291,208.0	2024年平台业务收入 (人民币: 百万)	253,229	
营销收入	51,915.2	63,343.5	153,540.6	206,830.8	244,126.2	2024年平台业务运营利润 (人民币: 百万)	141,538	
经调整后运营利润	32,610.3	37,552.5	65,777.6	133,702.2	165,810.7	估值倍数	12	12x PER估值
利润率	31.2%	29.8%	26.6%	32.3%	31.0%	平台业务市值推演 (美金: 10亿)	239	
经调整后净利润	31,255.0	35,536.5	67,899.3	127,708.5	155,776.0	TEMU折扣	25%	
利润率	30.0%	28.2%	27.4%	30.8%	29.1%	公司市值推演 (美金: 10亿)	173	
上一版预测						目标价 (美元)		
总收入	99,741.9	118,709.0	247,639.2	402,322.5	528,190.5	过去目标价 (美元)	157	
佣金收入	49,960.2	57,968.7	94,098.7	200,228.4	290,767.9	2024年平台业务GMV (人民币: 百万)	4,879,363	
营销收入	49,781.7	60,740.3	153,540.6	202,094.1	237,422.6	2024年平台业务收入 (人民币: 百万)	241,482	
经调整后运营利润	31,051.6	35,426.1	65,777.6	130,017.2	160,917.7	2024年平台业务运营利润 (人民币: 百万)	137,853	
利润率	31.1%	29.8%	26.6%	32.3%	30.5%	估值倍数	12	12x PER估值
经调整后净利润	29,912.9	33,702.3	67,899.3	124,633.9	151,725.1	平台业务市值推演 (美金: 10亿)	233	
利润率	30.0%	28.4%	27.4%	31.0%	28.7%	目标价 (美元)	157	
变化 (%)						目标价变化 (%)		
总收入	2.5%	3.8%	0.0%	1.7%	0.7%		-17%	
佣金收入	5.0%	7.8%	0.0%	3.5%	0.2%			
营销收入	N.A.	N.A.	N.A.	N.A.	N.A.			
经调整后运营利润	2.7%	3.8%	0.0%	1.7%	2.1%			
利润率	0.1ppt	0.0ppt	0.0ppt	0.0ppt	0.4ppt			
经调整后净利润	2.4%	3.5%	0.0%	1.5%	1.8%			
利润率	0.0ppt	-0.1ppt	0.0ppt	-0.1ppt	0.3ppt			

资料来源: 公司公告, 海通国际

拼多多股价长期受地缘政治因素干扰, 其中关税政策的讨论主要涉及两重探讨, 其实际可能的影响目前难以判断:

KWEB 指数 YTD+23.22%; 拼多多 YTD-16.51%, 跑输大盘。我们认为股价疲软的原因之一是市场担心拼多多美国业务在美国大选结束后可能受到关税政策、特朗普对华政策等问题的负面影响。实际上, 拼多多 TEMU 业务相关的关税隐忧涉及两个不同维度的问题, 且我们认为这两层问题不应该被混为一谈。我们认为特朗普的关税政策可能对 TEMU 有严重影响; 而拜登当局对《1974 年贸易法》改革的呼吁很可能对 TEMU 影响甚微。

两重探讨分别是不同当局者的执政主张: 一重讨论涉及特朗普的执政主张和贸易政策, 其中包括加强征收对华进口商品的关税, 具体措施可能涉及: 1) 对几乎所有进入美国的商品要征收 10%全面关税; 2) 对来自中国的商品征收 60%统一关税。我们暂且不从美国法律的角度对特朗普的关税政策是够具备合理性和可操作性进行探讨 (其合法性很可能不成立), 仅从实际贸易发生的过程与环节出发探讨其对 TEMU 业务的影响。

如果加征关税的手段成立, 则从实际业务发生的角度中可能发生 3 种情形: 1) TEMU 将关税成本转嫁至美国消费者身上, 则 TEMU 的价格优势受损。目前, TEMU 的同类商品平均比亚马逊低廉 15%-35%, 假设特朗普的对华关税加征的比例平均是 50%, 转嫁至消费者显然会让 TEMU 失去价格优势; 2) TEMU 将关税成本转嫁至商家身上。目前 TEMU 全托管商家的毛利率在 20%上下, 净利润率在 10%以内; 半托管商家净利润率在 10-13%区间。关税成本将进一步压缩商家的利润率情况; 3) TEMU 平台承担全部关税成本, 将对这个业务长期的盈利路径造成影响。

在实际操作流程中, 有市场反馈提出不确定对于美国海关而言如何判定商品原产来自中国是否存在困难。例如, 中国商家可以将商品运输至东南亚等国的本地仓, 再将商品通过空运方式运输进入美国境内, 则该商品的原产国究竟是否是中国对美国海关来说具备判定上的挑战。若有, 则该原则可能有被挑战的空间。我们发现, 从原产地判定的角度, 美国海关和边境保护局 (CBP) 认为“在另一国家物品进行加工或添料加工使其发生实质性改变所形成的商品才能被视为原产于该国。”实质性改变是指: 当某制造过程产生的某物品的名称、性能与用途与加工前的原材料不同时, 即视为发生了实质性的改变。照此原则, 绕道至东南亚国家可能未必是“改变商品原产地”的手段。综上, 特朗普的关税政策对 TEMU 的影响可能是严重的。

另一重讨论围绕“800 美元条款”展开，这是一项围绕美国《1974 年贸易法》的立法改革讨论，目前并未完成立法。最快在 2024 年底通过全面的最低限度改革立法，但并不一定是取消所有进入美国境内包裹的 800 美金豁免优惠，而只是计划减少根据最低限度豁免入境的包裹数量。

2024 年 9 月 13 日，美国拜登政府计划发布拟议规则制定通知（Notice of Proposed Rulemaking, NPR），将所有包含根据《1974 年贸易法》（Trade Act of 1974）第 201 或 301 条款或《1962 年贸易扩展法》（Trade Expansion Act of 1962）第 232 条款，征收关税的产品的货物排除在最低限度豁免之外（原文：FACT SHEET: Biden-Harris Administration Announces New Actions to Protect American Consumers, Workers, and Businesses by Cracking Down on De Minimis Shipments with Unsafe, Unfairly Traded Products | The White House）。通读全文有几重关键信息：1）拜登政府呼吁立法政策尽快对 301 法案做改革；2）并没有呼吁要取消 301 政策，对所有跨境商品取消“800 美金以下免关税”的政策，只是呼吁加征一部分商品关税。简而言之，301 条款的依据是一条法案，法案的最终落地要由众议院和参议院全部通过、最终总统签署，才可生效。

追溯过往，近两年关于取消关税豁免的提案反复出现，但结果一直未定。2022 年，众议院民主党人推动禁止中国制造的商品享受低成本商品的特殊待遇，但该贸易条款遭到美国重要商业团体和国会主要共和党议员的反对，因此没有形成最终法案。在近一年内，对“800 美元以下低值货物免关税问题”提出修改的美国国会参、众两院提案共有六项，共包括了四部法案的提案，具体为 2024 年 3 月 6 日分别由参、众两院议员提出的《美洲法案》，2023 年 12 月 7 日由参议院议员提出的《2023 年海关现代化法案》，2023 年 6 月 15 日分别由参、众两院议员提出的《进口安全与公平法案》，2023 年 6 月 14 日的《2023 年最低限度互惠法案》。

即使这项立法成立，我们认为对 TEMU 可能的影响是微小的：1）在物流履约环节，TEMU 的履约服务提供商可能降容单价超过 De minimis 门槛的包裹拆分成价值量更小的包裹，以逃避这项加税政策；2）在海关的实际清关过程中，如何判断商品的价值（即是否到达 De minimis 的门槛要求）是复杂的，更多依赖报关人自己的信息披露，而这个过程的可操作性空间极大。

即使国内业绩趋势向好，但政策风险不明，股价依然将在中长期脆弱：

我们认可拼多多国内业务的稳健表现，也认为第三季度业绩可能超预期。但中长期看，决定这支股票的因素不是其国内电商业务表现，而是地缘政治风险等干扰，但此干扰在短期内难以得到有效的消解/解答，致使投资人普遍给予 TEMU 负估值（我们理解为 TEMU discount）。因此，我们认为股价在中长期可能会继续承压，虽然当前 1700 亿美金市值仅代表 2024 年~10x 估值，是中国电商板块最具备性价比的选择，我们暂时下调评级至中性。

盈利预测

Key Ratios	Dec-21A	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Valuation Measures					
Growth					
Revenue growth	57.9%	39.0%	89.7%	67.2%	29.3%
Adjusted EBITDA growth	-	195.8%	70.1%	102.8%	24.2%
Adjusted net profit growth	-	185.8%	71.8%	88.1%	22.0%
Margin					
Gross margin	66.2%	75.9%	63.0%	63.6%	65.3%
Operating margin	7.3%	23.3%	23.7%	29.7%	28.0%
Adjusted EBITDA margin	14.0%	29.8%	26.7%	32.4%	31.2%
Pretax profit margin	10.1%	27.9%	29.0%	34.4%	31.8%
Tax rate	20.4%	13.0%	16.5%	18.0%	18.0%
Adjusted net profit margin	8.3%	24.2%	24.2%	28.2%	26.1%
Key Ratios					
ROE	11.5%	84.0%	72.2%	50.8%	37.6%
ROA	4.6%	15.1%	20.4%	26.5%	21.2%
Capex/revenue	0.3%	0.3%	0.3%	0.3%	0.3%
Credit analysis					
Debt/EBITDA (x)	0.9	0.0	0.0	0.0	0.0
Debt/Equity	15.7%	1.3%	0.4%	0.2%	0.1%
Net debt to equity	-72.2%	-77.0%	-120.1%	-127.4%	-139.4%

Balance Sheet (Rmbm)	Dec-21A	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Total cash and equivalents	66,044	92,300	200,374	375,153	627,793
Inventories	0	0	0	0	1
Accounts receivables	674	588	1,952	2,440	2,854
Others	94,191	123,730	127,501	130,598	133,231
Total current assets	160,909	216,618	329,827	508,191	763,879
Tangible fixed assets	2,203	1,045	2,823	3,447	4,055
Intangible assets	701	134	(59)	(59)	(59)
Total investments	16,426	16,862	16,862	16,862	16,862
Total other assets	970	2,461	2,461	2,461	2,461
Total non-current assets	20,301	20,502	22,088	22,711	23,319
Total assets	181,210	237,120	352,078	531,066	787,360
Short-term debt	0	602	602	602	602
Accounts payable	62,510	63,317	117,108	146,381	228,354
Others	31,220	52,971	65,617	87,623	106,168
Total current liabilities	93,730	116,889	183,327	234,606	335,125
Long-term debt	11,789	0	0	0	0
Others	577	2,447	2,447	2,447	2,447
Total non-current liabilities	12,365	2,447	2,447	2,447	2,447
Total liabilities	106,095	119,336	185,774	237,053	337,571
Common stocks	0	0	0	0	0
Others	75,114	99,256	166,361	294,069	449,845
Shareholders' equity	75,115	99,256	166,361	294,069	449,845
Minority interests	0	0	0	0	0
Total equity	75,115	99,256	166,361	294,069	449,845
Total liabilities & shareholders' equity	181,210	237,120	352,078	531,066	787,360

资料来源: 公司公告, 海通国际预测

Profit & Loss (Rmbm)	Dec-21A	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Total turnover	93,950	130,558	247,639	414,070	535,334
Cost of sales	(31,718)	(31,462)	(91,724)	(150,604)	(185,991)
Gross profit	62,232	99,095	155,916	263,465	349,343
Total operating costs	(55,335)	(68,693)	(97,217)	(140,519)	(199,592)
Net other operating income	0	0	0	0	1
Operating profit	6,897	30,402	58,699	122,946	149,752
Adjusted EBITDA	13,167	38,942	66,231	134,321	166,809
Depreciation and amortisation	1,495	822	453	619	998
Net income from investments	0	0	0	0	1
Other recurring income	728	2,072	2,988	5,375	5,000
Interest income	3,062	3,997	10,238	14,304	15,735
Interest expense	(1,231)	(52)	(44)	0	(100)
Pre-tax profit	9,455	36,419	71,881	142,625	170,385
Taxation	(1,934)	(4,726)	(11,850)	(25,672)	(30,669)
Minority interests	247	0	0	0	0
Adjusted net profit	13,830	39,530	67,899	127,708	155,776

Cash Flow (Rmbm)	Dec-21A	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Operating Profit	7,769	31,538	60,027	116,952	139,716
Operating cash flow	21,013	12,955	58,640	44,765	98,895
Cash flow from operations	28,782	44,493	118,667	161,717	238,611
Cash flow from investing activities	(35,562)	(26,440)	9,495	13,062	14,129
Cash flow from financing activities	(1,875)	(11,841)	(44)	0	(100)
Cash at beginning of period	74,844	66,044	72,256	200,374	375,153
Total cash generated	(8,801)	6,212	128,118	174,779	252,639
Implied cash at end of period	66,043	72,256	200,374	375,153	627,793

APPENDIX 1**Summary**

We still reckon PDD as the strongest EC platform in China. While considering regulation risks clouding this name will not be resolved in the mid to long term therefore market sentiment will continue to be vulnerable in the foreseeable future. Considering market sentiment and from a valuation perspective, we downgrade PDD to Neutral, on 12x PER for 24E core plus 25% TEMU discount, with new TP at \$130.

Upside Risks: Management initiates shareholder return; Trump Tariff policies settled. Downside Risks: Domestic business decelerates

附录 APPENDIX

重要信息披露

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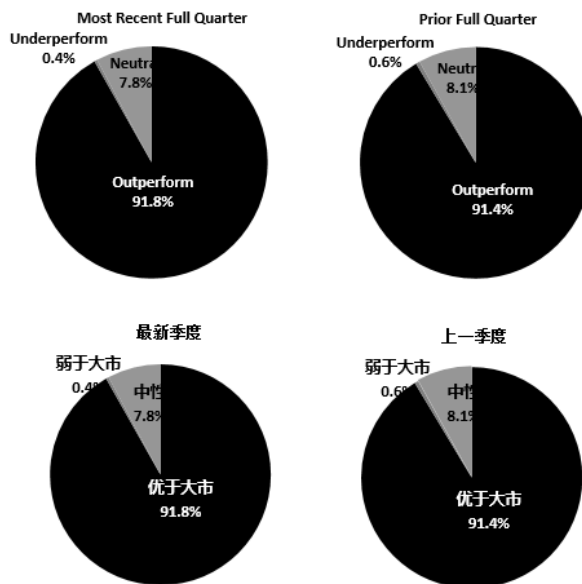
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Ratings Distribution



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*Percentage of investment banking clients in each rating category.

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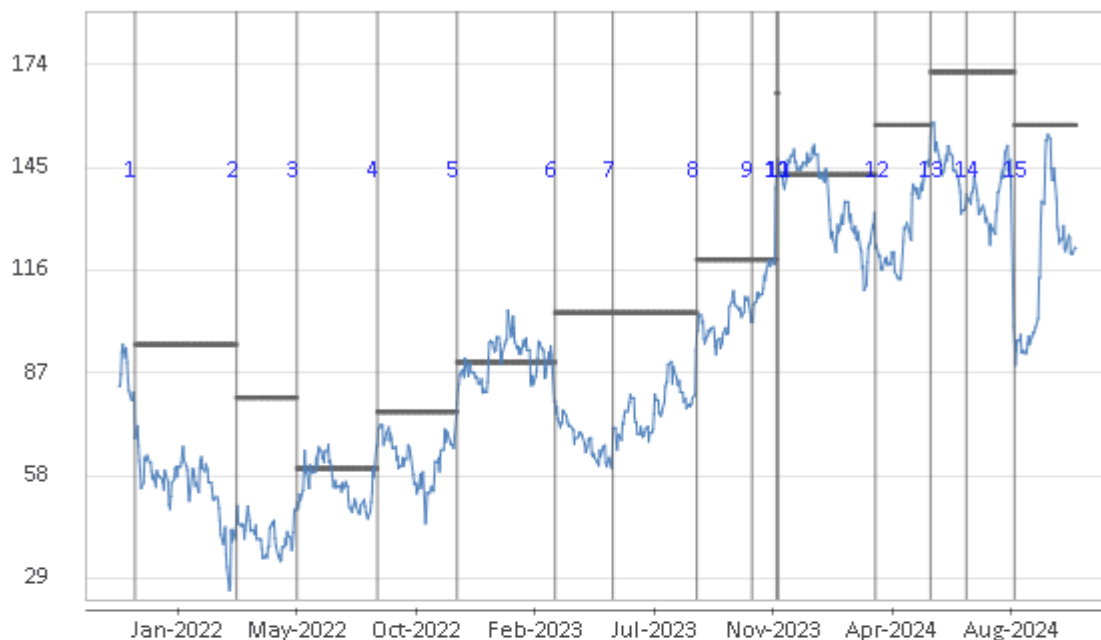
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1. 28 Nov 2021 OUTPERFORM at 81.36 target 95.00.
2. 22 Mar 2022 OUTPERFORM at 42.60 target 80.00.
3. 30 May 2022 OUTPERFORM at 48.30 target 60.00.
4. 30 Aug 2022 OUTPERFORM at 57.57 target 76.00.
5. 29 Nov 2022 OUTPERFORM at 66.71 target 90.00.
6. 21 Mar 2023 OUTPERFORM at 91.94 target 104.00.
7. 28 May 2023 OUTPERFORM at 71.42 target 104.00.
8. 30 Aug 2023 OUTPERFORM at 80.76 target 119.00.
9. 1 Nov 2023 OUTPERFORM at 101.42 target 119.00.
10. 29 Nov 2023 OUTPERFORM at 117.72 target 166.00.
11. 1 Dec 2023 OUTPERFORM at 147.44 target 143.00.
12. 21 Mar 2024 OUTPERFORM at 127.68 target 157.00.
13. 23 May 2024 OUTPERFORM at 145.45 target 172.00.
14. 3 Jul 2024 OUTPERFORM at 133.88 target 172.00.
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