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Lyft 3Q24 业绩点评：全年指引上调，公司宣布新一轮自驾领域合作

Lyft 3Q24 Earnings: Full-year outlook raised with new round of autonomous partnerships announced

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

Lyft (LYFT.US) 于 2024 年 11 月 6 日美股盘后发布了 2024 年第 3 季度业绩，其中总流水符合预期、经调整后 EBITDA 超预期，下季度指引超预期，全年 EBITDA 指引上调。活跃乘客数符合预期，出行次数超预期，管理层宣布新一轮自驾领域合作。收盘后涨~20%。

点评

流水符合预期，收入高于预期：其中流水是 41.1 亿美金，和预期一致，超公司指引 1.4%，年同比增速 15.6%，环比 +2.2%；总收入记为 15.2 亿美金，超 BBG 预期 5.5%，同比增速 31.5%；

- **活跃乘客数符合预期，出行次数超预期：**3Q24 活跃乘客达 2440 万人，同比增速 8.9%，符合预期；出行次数达 2.17 亿次，同比增速 15.8%，超 BBG 预期 1.8%。

调整后 EBITDA 大幅高于预期：本季度为 1.07 亿美金，超市场预期 14.3%，EBITDA 相对总流水利润率 2.6%，同环比持平，超 BBG 预期和公司指引 0.3ppt。

4Q 指引超预期，上调 FY24 全年 EBITDA 指引：

- **4Q 指引：**流水指引中间值为 43.15 亿美金，超预期 2%，同比增速 15~17%；经调整后 EBITDA 的指引的中间值是 1.03 亿美金，超预期 20.6%，EBITDA 相对总流水利润率中间值为 2.35%，超预期 0.4ppt；
- **全年 EBITDA 指引上调：**FY24 流水指引为 161.17 亿美金，同比增速 17%，符合预期；经调整后 EBITDA 利润率指引为 2.3%，较 2Q 给出的 2.1%有所上调，对应 EBITDA 为 3.71 亿美金，超 BBG 预期 8.1%。

业绩会重点：

- **乘客数和出行次数持续增长，得益于积极提升性价比和优化使用体验：**8 月推出的价格锁定服务（以每月 2.99 美元价格订阅，可在通勤期间低价预约车辆）表现超预期，截至 9 月底有效通行证数量超过 20 万，订阅服务的乘客每月平均乘车次数比订阅前多 4 次；今年公司推出 33 款新产品与功能，包括计划外乘车时间可增加司机收入等，司机驾驶时间创新高；
- **与自驾和外卖领域玩家进行战略合作：****自动驾驶方面，**Lyft 宣布与自动驾驶科技公司 Mobileye、自动驾驶汽车公司 May Mobility 和车对车网络技术公司 Nexar 开启合作，管理层认为和自动驾驶公司的合作有利于提供额外车辆供给和提升 TAM；**外卖方面，**公司与 DoorDash 签署了战略合作协议，为连接 DoorPass 账户的乘客提供专属优惠以增加获客，管理层表示目前乘客反应良好。

估值水平:

Lyft 当地时间 11 月 6 日盘后价格为 \$17.35，对应市值为 59.06 亿美金，根据 BBG 预期，23-26 年收入的复合增速是 18%，当前市值对应 24E/25E P/E 倍数分别为 18.7x/17.9x。

Lyft 估值水平

百万美金	FY23A	FY24E	FY25E	FY26E	FY23-26 CAGR
收入	4,404	5,632	6,423	7,302	18%
经调整后净利润	251	316	331	454	22%
P/S	1.3	1.0	0.9	0.8	
P/E Adj.	23.6	18.7	17.9	13.0	

资料来源: BBG, 海通国际

风险

竞争加剧

APPENDIX 1

Summary

Lyft (LYFT.US) released its 3Q2024 results on November 6, 2024 after the market close: topline in line, adjusted EBITDA beat; 4Q guidance a clean beat, and the Company raised guidance on FY24 EBITDA. Key metrics also performed well, with active riders in line and rides beat. Management announced a new round of partnerships in the autonomous driving sector. Stock price up ~20% after the close.

附录 APPENDIX

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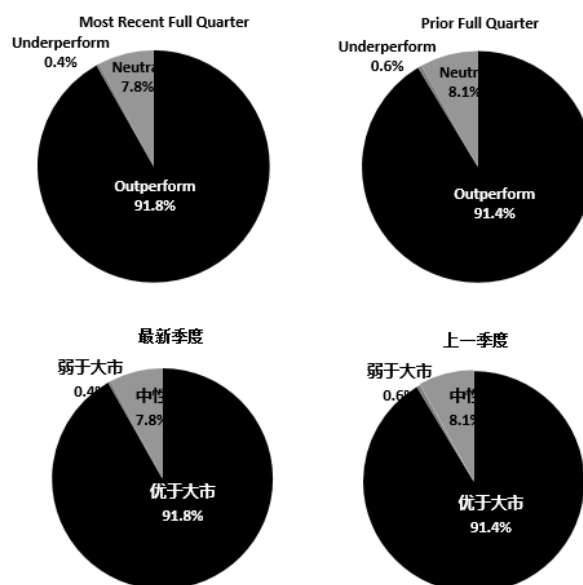
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