

3690 HK
Meituan
Rating: OUTPERFORM
Target Price: HK\$235

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核心本地商业利润增长超预期，优选亏损继续环比收窄

投资要点：

美团公布 3Q24 财报。3Q24 实现收入 936 亿元，同比增 22.4%；3Q24 即时配送交易笔数 70.8 亿单，同比增 14.5%；3Q24 经调整 EBITDA 145 亿元，截至 2024 年 9 月 30 日，现金及现金等价物 425 亿元。

简评：

经营概况：（1）**运营数据：**3Q24 即时配送交易笔数 70.8 亿单，同比增 14.5%。其中，①**美团闪购：**用户数及交易频次均实现双位数的同比增长；得益于供给拓展和服务质量提升，生鲜和食品相关品类的交易频次持续增长，且非食品类增长更快。第三季度，我们将“美团闪电仓”加速拓展到更多下沉市场，多家大型零售商也在加速布局中。②**到店、酒店及旅游：**国内酒店间夜量持续稳定增长。在新消费趋势不断涌现，供给更加多样化的趋势下，我们联合供应商提供更丰富的选择，满足消费者全场景的需求。③**新业务：**美团优选的亏损继续环比收窄。由于效率提升和健康增长，除了美团优选外的其他新业务作为一个整体在第三季度实现了盈利。十月份，Keeta 在沙特阿拉伯首都利雅得正式上线。

（2）**分部：**①**核心本地商业：**收入 694 亿元，同比增 20.2%。OP（经营利润）146 亿（+44.4%）；OP Margin 21.0%（+3.5pct）。②**新业务：**3Q24 新业务收入 242 亿元，同比增长 28.9%；经营亏损 10 亿元，同比收窄 79.9%，亏损率为 4.2%，环比收窄 1.9pct。

费用：3Q24 总费用 260 亿元，费用率 27.83%，同比下降 4.55pct。其中，销售及营销费用 180 亿元，同比增加 6.2%，销售及营销费用率 19.2%，同比下降 2.9pct，主因营销效率提高，特别是商品零售业务，以及经营杠杆作用改善。研发投入 53 亿元，同比保持稳定，研发费用率 5.7%，同比减少 1.3pct，主因经营杠杆作用改善所致；行政费用 28 亿元，同比增长 10.2%，主要由于雇员薪酬开支增加及业务规模增长导致附加税增加。行政费用率 3.0%，同比保持稳定。

现金储备充足。截至 2024 年 9 月 30 日，公司现金及现金等价物 425 亿元，短期理财投资 917 亿元。3Q24 经营活动所得现金流量净额为 152 亿元；投资活动所用现金流量净额为 119 亿元；融资活动所得现金流量净额为 150 亿元。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	219955	276745	336895	393412	450173
(+/-) YoY (%)	22.79%	25.82%	21.73%	16.78%	14.43%
净利润（百万元）	-6686	13856	37561	46021	56698
(+/-) YoY (%)	71.59%	307.24%	171.07%	22.52%	23.20%
全面摊薄 EPS（元）	-1.10	2.28	6.17	7.56	9.32
毛利率 (%)	28.08%	35.12%	38.59%	38.23%	38.97%
净资产收益率 (%)	-5.26%	9.87%	22.65%	22.75%	22.42%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

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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。

评级分布 Rating Distribution

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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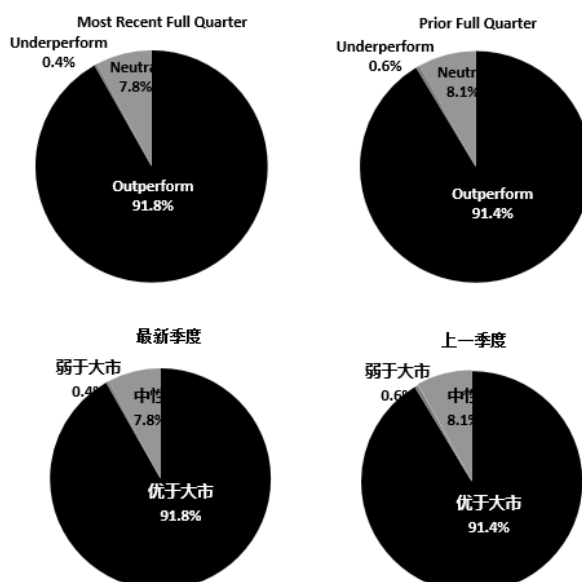
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Ratings Distribution



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投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，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。

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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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