研究报告 Research Report

27 Mar 2025

泡泡玛特 Pop Mart International (9992 HK)

点评报告：收入利润新高，开启千亿征程

Review Report: Topline and Bottomline Hitting New Record, Revenue Heading to RMB100bn

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$140.70
目标价	HK$158.20
HTI ESG	4.0-3.5-5.0

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

市值	HK$188.95bn / US$24.30bn
日交易额 (3 个月均值)	US$102.32mn
发行股票数目	1,343mn
自由流通股 (%)	49%
1 年股价最高最低值	HK$140.70-HK$27.60

注：现价 HK$140.70 为 2025 年 03 月 26 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	29.0%	61.8%	414.3%
绝对值（美元）	29.0%	61.7%	417.4%
相对 MSCI China	30.3%	46.8%	376.7%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	13,038	22,099	33,718	46,201
Revenue (+/-)	107%	69%	53%	37%
Net profit	3,403	6,324	10,049	14,285
Net profit (+/-)	186%	86%	59%	42%
Diluted EPS (Rmb)	2.55	4.75	7.54	10.72
GPM	66.8%	69.2%	70.5%	71.9%
ROE	34.9%	46.8%	52.2%	51.4%
P/E	50	27	17	12

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：泡泡玛特 3 月 26 日发布 2024 年业绩。收入 130 亿元，同比增长 107%；毛利率 66.8%，同比提升 5.5pct；经调净利 34 亿元，同比增长 186%，经调净利率 26.1%，同比提升 7.2pct。公司指引 2025 年公司收入超 200 亿元，同比增长超 50%；海外业务收入超 100 亿元，同比增长超 100%，新开超 100 间门店。公司预计 2025 年毛利率受益海外收入占比提升和供应链成本控制，仍会提升；经调净利率受益规模效应、费用管控和无偶发费用，维持稳定或略有上升。

点评：国内业务：收入 79.7 亿元，同比增长 52%。**①线下渠道高质量发展。**零售店收入各 38.3 亿元，同比增长 44%，同店增长 28%，主要受益于门店陈列提升和激励机制激发店员积极性。机器人商店收入 7 亿元，同比增长 26%，机均单产同比提升 16%，主要受益于引入配送到家服务。**②线上渠道恢复全面增长。**线上收入 27 亿元，同比增长 77%；其中抽盒机/天猫/抖音/其他电商平台收入各 11.1/6.3/6.0/3.5 亿元，同比各增长 53%/95%/112%/87%。线上业务的强劲增长主要由增量客群覆盖驱动，其中抽盒机访问 UV 同比增长 64%，天猫新客人数同比增长 110%，抖音消费人数同比增长 143%。**③展店：**零售店总数达 401 间，同比净增 38 间；其中一线/新一线/二线及其他城市零售店各净增 5/11/22 间，机器人商店总数达 2300 台，同比净增 110 台，其中一线/新一线/二线及其他城市各净增 30/22/58 台。**④利润率全面提升：**毛利率 63.9%，同比提升 3.3pct，其中线下/线上/批发及其他业务毛利率各 66.4%/64.1%/47.8%，同比各提升 3.4/3.7/1.1pct，线下业务毛利率创历史新高。经营利润率 33.1%，同比提升 9.4pct。

海外业务：收入 50.7 亿元，同比增长 375%，海外业务收入占比达 39%，同比提升 22pct。**①渠道拓展，组织优化。**渠道方面，零售店收入 29.4 亿元，同比增长 404%，平均单店收入增长 160%；零售店总数达 120 间，同比净增 50 间，新进入越南、印尼、菲律宾、意大利和西班牙五个市场；线上收入 14.6 亿元，同比增长 834%。组织方面，公司将海外划分为亚太、东南亚、欧洲、北美四大区域，以更精准快速相应市场需求。**②东南亚独占鳌头，北美表现惊艳。**东南亚地区收入 24 亿元，同比增长 619%，占海外收入近半数。同时，北美地区收入达 7.2 元，同比增长 557%，增速仅次于东南亚地区。公司预计 2025 年北美地区收入超 2020 年集团总收入。**③利润率超国内水平：**毛利率 71.3%，同比提升 6.4pct，主要受益于渠道结构变化和批发及其他毛利率提升。经营利润率 35.8%，同比提升 17.8pct。毛利率和经营利润率均已超国内水平。**④渠道持续扩张，店铺形象全面升级。**2025 年，公司将开设旗舰店、主题店、景区店、机场店等多元化、地标性门店，结合区域市场特点打造独特购物体验；同时在线上入驻多国本地电商平台并增设多个直播间。公司将持续推动品牌向上战略，升级门店形象标准，打造兼具沉浸式、潮流感和本土文化的购物环境。

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IP 孵化与运营：①超级 IP 崭露头角，IP 根系多元繁茂。艺术家 IP 收入占达 97.6%，同比提升 4.6pct。THE MONSTERS/MOLLY/SKULLPANDA/CRYBABY 四大 IP 营收破 10 亿，分别达 30.4/20.9/13.1/11.6 亿元，其中 THE MONSTERS 同比增长超 7 倍，CRYBABY 同比增长超 15 倍。此外，共有 13 个 IP 营收破亿，超过 2023 年的 10 个。**②品类创新迎突破，毛绒成为年度爆品**：毛绒产品收入 28.3 亿元，同比增长超 12 倍，占收入比例达 22%，衍生品和 MEGA 产品也取得约 1.5 倍增长，手办收入占比下降至 53%。此外，积木、配饰等新产品线也陆续发力，其中配饰已以全新的 POPOP 品牌在上海、深圳和成都开设了快闪店。**③新增会员数接近历史最高水平**。2024 年末公司累计注册会员数 4608 万人，同比增长 34%，新增注册会员 1173 万人，接近 2021 年的历史最高水平；会员销售贡献 92.7%，会员复购率 49.4%，均维持基本稳定。

乐园业务：2024 年收入、利润和吸引客群均超预期。全年实现盈利的同时，乐园吸引北京外游客比例达 52%，非亲子用户比例近 50%。今年公司将对乐园 2/3 的面积做升级改造，并在 2026 年启动二期工程建设。

利润结构：①毛利率：66.8%，同比提升 5.5pct；其中销售占比拉动 2.6pct，产品结构拉动 1.6pct，采购成本拉动 1.5pct，授权成本等拉低 0.2pct。**②费用率：**销售费用率 28%，同比下降 3.2pct；管理费用率 7.3%，同比下降 3.9pct。**③经调净利率：**经调净利 34 亿元，同比增长 186%；经调净利率 26.1%，同比提升 7.2pct。**④分红**：公司宣派末期股息共 10.9 亿元，占经调净利 33%。

盈利预测与估值。参考公司指引，我们上调 25-26 年收入各 36%/69%至各 221/337 亿元，同比各增长 69%/53%。上调经调净利各 63%/103%至 63/100 亿元，同比各增长 86%/59%，经调净利率各 28.6%/29.8%。引入 2027 年收入 462 亿元，同比增长 37%；经调净利 143 亿元，同比增长 42%；经调净利率 30.9%。我们给予公司 25 年 30 倍 PE 估值，对应目标市值 2099 亿港元，上调目标价 96%至 158.2 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

	2022	2023	2024	2025E	2026E	2027E
收入（亿元）	**46.2**	**63.0**	**130.4**	**221.0**	**337.2**	**462.0**
YoY（%）	*2.8*	*36.5*	*106.9*	*69.5*	*52.6*	*37.0*
毛利（亿元）	**26.5**	**38.6**	**87.1**	**152.8**	**237.8**	**332.1**
毛利率（%）	***57.5***	***61.3***	***66.8***	***69.2***	***70.5***	***71.9***
YoY（pct）	*(3.9)*	*3.8*	*5.5*	*2.4*	*1.4*	*1.4*
销售费用（亿元）	14.7	20.0	36.5	60.8	91.7	124.7
销售费用率（%）	*31.9*	*31.8*	*28.0*	*27.5*	*27.2*	*27.0*
行政费用（亿元）	6.9	7.1	9.5	13.9	20.2	27.7
行政费用率（%）	*14.9*	*11.2*	*7.3*	*6.3*	*6.0*	*6.0*
经调净利润（亿元）	**5.7**	**11.9**	**34.0**	**63.2**	**100.5**	**142.8**
经调净利率（%）	***12.4***	***18.9***	***26.1***	***28.6***	***29.8***	***30.9***
YoY（pct）	*(9.9)*	*6.5*	*7.2*	*2.5*	*1.2*	*1.1*

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		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
收入（亿元）	221.0	337.2	462.0	162.1	199.7		36.4%	68.9%	
毛利（亿元）	152.8	237.8	332.1	107.3	134.0		42.4%	77.4%	
毛利率（%）	*69.2%*	*70.5%*	*71.9%*	*66.2%*	*67.1%*		*2.9%*	*3.4%*	
经调净利润（亿元）	63.2	100.5	142.8	38.8	49.5		63.0%	103.0%	
经调净利率（%）	*28.6%*	*29.8%*	*30.9%*	*23.9%*	*24.8%*		*4.7%*	*5.0%*	

资料来源：公司财报，HTI 测算

表 3 可比公司估值情况（倍，20250326）

公司名称	股票代码	收盘价	市值	EPS (LC)			PE			PEG	PS		
		LC	US$ mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	25-27E	FY25E	FY26E	FY27E
华特迪士尼公司	DIS US	100.8	182,189	5.5	6.1	6.9	18.4	16.5	14.6	1.3	1.9	1.8	1.7
孩之宝	HAS US	61.5	8,580	4.1	4.6	5.0	15.0	13.3	12.3	1.3	2.1	2.0	1.9
万代南梦宫控股公司	7832 JP	5,203.0	22,829	203.8	202.9	216.8	25.5	25.6	24.0	8.2	2.8	2.7	2.6
三丽鸥株式会社	8136 JP	7,011.0	11,904	169.9	189.4	218.4	41.3	37.0	32.1	2.8	12.5	10.7	9.5
多美株式会社	7867 JP	3,622.0	2,254	178.8	216.8	238.7	20.3	16.7	15.2	1.1	1.4	1.2	1.2
国际行业平均							**24.1**	**21.8**	**19.6**	**2.9**	**4.1**	**3.7**	**3.4**
泡泡玛特	9992 HK	140.7	24,299	5.3	8.4	11.9	26.7	16.8	11.8	0.3	7.6	5.0	3.7

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、FNKO、9992 期末为 12 月。

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
每股指标（元）				
经调每股收益	2.55	4.75	7.54	10.72
每股净资产	8.17	11.30	16.31	23.45
每股经营现金流	3.69	5.40	8.91	12.11
每股股利	0.82	1.55	2.48	3.53
价值评估（倍）				
P/E	49.57	26.67	16.79	11.81
P/B	15.50	11.20	7.76	5.40
P/S	12.94	7.63	5.00	3.65
EV/EBITDA	31.69	17.20	10.46	6.95
股息率（%）	0.7%	1.2%	2.0%	2.8%
盈利能力指标（%）				
毛利率	66.8%	69.2%	70.5%	71.9%
经调净利润率	26.1%	28.6%	29.8%	30.9%
净资产收益率	34.9%	46.8%	52.2%	51.4%
资产回报率	27.4%	36.5%	42.1%	43.4%
投资回报率	26.6%	37.4%	42.4%	42.9%
盈利增长（%）				
营业收入增长率	106.9%	69.5%	52.6%	37.0%
EBIT 增长率	237.6%	90.5%	61.4%	42.3%
经调净利润增长率	185.9%	85.8%	58.9%	42.1%
偿债能力指标				
资产负债率	26.8%	23.8%	22.3%	17.5%
流动比率	3.63	4.22	4.58	5.89
速动比率	3.18	3.67	4.04	5.31
现金比率	2.86	3.35	3.73	4.98
经营效率指标				
应收帐款周转天数	11.2	10.0	10.0	10.0
存货周转天数	102.4	100.0	95.0	90.0
总资产周转率	61.3	60.0	60.0	60.0

现金流量表（百万元）	2024	2025E	2026E	2027E
税前利润	4,366	8,196	13,098	18,671
非现金支出		1,253	1,645	2,123
非经营收益		(1,967)	(3,143)	(4,481)
营运资金变动		(288)	266	(177)
已付所得税		(625)	(1,967)	(3,143)
经营活动现金流		**7,194**	**11,865**	**16,135**
投资活动现金流		**(590)**	**(690)**	**(690)**
融资活动现金流		**(2,791)**	**(4,268)**	**(5,996)**
现金净流量	**4,031**	**3,813**	**6,907**	**9,449**
期初现金	2,078	6,109	9,922	16,829
期末现金	**6,109**	**9,922**	**16,829**	**26,278**

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	**13,038**	**22,099**	**33,718**	**46,201**
营业成本	(4,330)	(6,817)	(9,940)	(12,986)
毛利润	8,708	15,282	23,778	33,214
毛利率%	**66.8%**	**69.2%**	**70.5%**	**71.9%**
销售费用	(3,650)	(6,077)	(9,171)	(12,474)
销售费用率%	28.0%	27.5%	27.2%	27.0%
管理费用	(947)	(1,392)	(2,023)	(2,772)
管理费用率%	7.3%	6.3%	6.0%	6.0%
营业利润	4,154	7,912	12,769	18,176
营业利润率%	31.9%	35.8%	37.9%	39.3%
EBIT	4,154	7,912	12,769	18,176
EBITDA	5,093	9,165	14,414	20,299
所得税	(1,057)	(1,967)	(3,143)	(4,481)
有效所得税率%	24.2%	24.0%	24.0%	24.0%
经调净利润	**3,403**	**6,324**	**10,049**	**14,285**
经调净利率%	**26.1%**	**28.6%**	**29.8%**	**30.9%**

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	9,646	13,459	20,366	29,815
应收款项	478	733	1,114	1,417
存货	1,525	2,211	2,964	3,441
其它流动资产	577	577	577	577
流动资产合计	12,236	16,991	25,032	35,261
固定资产	739	800	852	788
无形资产	135	110	87	31
使用权资产	928	1,029	1,146	933
其他非流动资产	832	832	832	832
非流动资产合计	2,635	2,772	2,917	2,584
资产总计	**14,871**	**19,762**	**27,948**	**37,845**
短期借款	363	362	403	328
应付账款	1,010	1,231	2,037	2,233
其它流动负债	1,997	2,429	3,024	3,431
流动负债合计	3,370	4,022	5,463	5,991
长期租赁负债	601	667	743	605
其他长期负债	15	15	15	15
非流动负债合计	616	682	758	619
负债总计	**3,986**	**4,704**	**6,221**	**6,611**
股本	1	1	1	1
资本公积	4,281	4,281	4,281	4,281
留存收益	6,402	10,576	17,245	26,752
普通股股东权益	10,684	14,857	21,526	31,033
少数股东权益	201	201	201	201
负债和所有者权益合计	**14,871**	**19,762**	**27,948**	**37,845**

备注：表中计算估值指标的收盘价日期为 3 月 26 日
资料来源：公司年报，HTI

APPENDIX 1

Summary

In 2024, Pop Mart's revenue was RMB 13bn, up 107% YoY. Domestic revenue was RMB 7.97 bn, up 52% YoY. 38 retail stores were net added. Oversea revenue was RMB 5.07bn, up 375% YoY. 50 retail stores were net added.

The GPM was 66.8%, up 5.5pct YoY. S&D expense ratio was 28%, down 3.2pct YoY. G&A expense ratio was 7.3%, down 3.9pct YoY. Adjusted NP was RMB 3.4bn, up 186% YoY, and adjusted NPM was 26.1%, up 7.2pct YoY.

We project the revenue in 25-27 to be RMB 22.1/33.7/46.2bn, and adjusted NP to be RMB 6.3/10.0/14.3 bn, respectively. We value the company by 30×FY25 PE, with a TP of HKD 158.2 (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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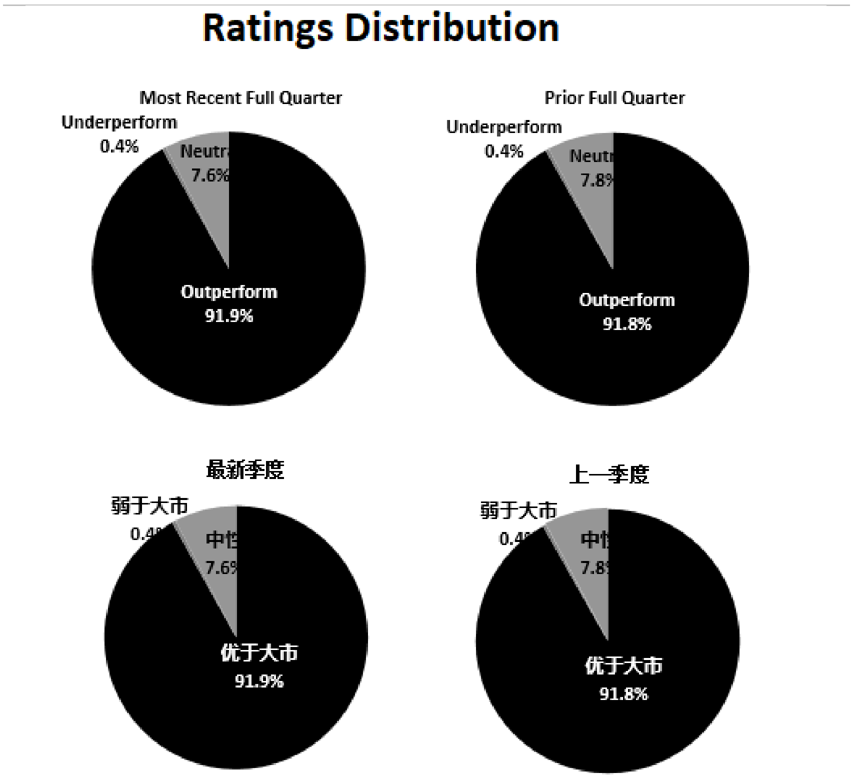

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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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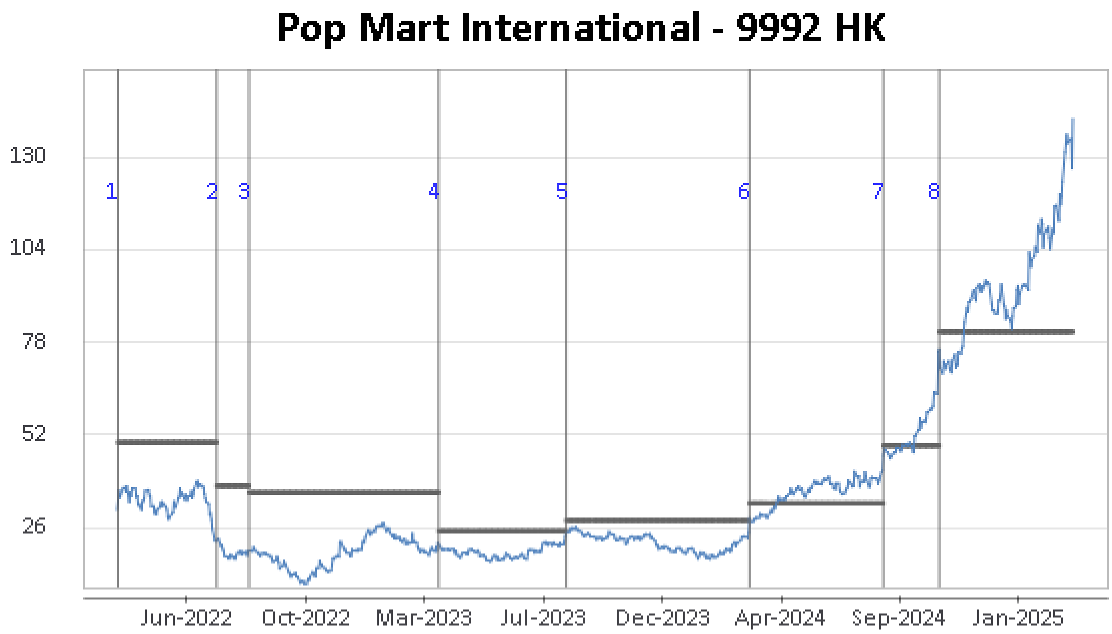

1. 29 Mar 2022 OUTPERFORM at 31.00 target 49.80.
2. 20 Jul 2022 OUTPERFORM at 22.25 target 37.60.
3. 28 Aug 2022 OUTPERFORM at 19.52 target 35.70.
4. 31 Mar 2023 OUTPERFORM at 21.70 target 25.00.
5. 24 Aug 2023 OUTPERFORM at 23.60 target 28.00.
6. 21 Mar 2024 OUTPERFORM at 24.70 target 32.80.
7. 21 Aug 2024 OUTPERFORM at 41.85 target 48.90.
8. 24 Oct 2024 OUTPERFORM at 75.20 target 80.90.

Source: Company data Bloomberg, HTI estimates