

# 泡泡玛特 Pop Mart International (9992 HK)

## 点评报告：一季度业绩大超预期，国内海外增长趋势持续

## Review Report: 1Q Performance Far Exceed Expectations, Growth Momentum Continues

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$175.90
目标价	HK\$198.10
HTI ESG	4.0-4.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$236.22bn / US\$30.44bn
日交易额 (3 个月均值)	US\$177.30mn
发行股票数目	1,343mn
自由流通股 (%)	49%
1 年股价最高最低值	HK\$175.90-HK\$30.55

注：现价 HK\$175.90 为 2025 年 04 月 22 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	34.0%	100.8%	480.9%
绝对值 (美元)	34.1%	101.4%	486.2%
相对 MSCI China	44.1%	92.3%	455.6%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	13,038	24,220	33,525	42,349
Revenue (+/-)	107%	86%	38%	26%
Net profit	3,403	7,012	9,910	12,830
Net profit (+/-)	186%	106%	41%	29%
Diluted EPS (Rmb)	2.55	5.26	7.44	9.63
GPM	66.8%	69.3%	69.8%	70.8%
ROE	34.9%	51.0%	50.4%	46.4%
P/E	64	31	22	17

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：**泡泡玛特于 4 月 22 日发布 1Q 业绩预告。收入同比增长 165%-170%，其中中国（含中国内地及中国港澳台地区）同比增长 95%-100%，海外（中国内地及中国港澳台以外地区）同比增长 475%-480%，业绩远超预期。中国各渠道中，线下渠道同比增长 85%-90%，线上渠道同比增长 140%-145%。海外各地区中，亚太（中国以外其他亚洲及大洋洲国家和地区）同比增长 345%-350%，美洲同比增长 895%-900%；欧洲同比增长 600%-605%。

**点评：**坚持品牌向上，为消费者传递美好。①**经营情况：**1Q 联名《哪吒之魔童闹海》（哪吒 2）系列手办成为最畅销产品，THE MONSTERS x 海贼王联名款也取得优异表现。期间，Hirono 小野全球首店盛大开幕，通过推出服装服饰、家居等生活用品为消费者带去更多日常生活情感陪伴。除此，公司还通过新推出 POPOP 子品牌进军饰品品类，为未来再添增长机遇。②**坚持品牌向上：**2024 年通过改良门店陈列和加强激励机制，国内线下渠道已经取得优异表现。在 2024 年业绩会中，公司表示 2025 年国内将围绕品牌向上战略，通过推动门店商品结构差异化和门店升级改造提升客户在店体验，聚焦同店增长。1Q 国内全渠道的出色表现再次验证了公司策略的成功性。除此，积木品类和甜品也深受消费者喜爱。③**组织架构升级。**4 月 14 日，董事长兼 CEO 王宁发布全员信，官宣全球组织架构升级，在大中华区、美洲区、亚太区和欧洲区设置区域总部，通过更加扁平化的组织架构，提高内部管理和协同效率；同时使各部门结构更标准化，增强部门间流通性并开辟更多晋升通道。④**海外：**1Q 在 2024 年 375%增速的基础上再创新高。2025 年，公司将在美国、泰国、法国、澳大利亚等地区开设更多多元化、地标性门店，并结合区域市场特点打造独特购物体验。

展望未来，公司（1）品牌向上战略打破单店天花板，IP 全球认可度持续提升；（2）海外业务空间大，增速快，利润率高，确保公司增长持续性；（3）注重公司经营健康度，组织架构升级为全球加速扩张奠定基石。关于**关税影响**，我们认为基于泡泡玛特的品牌效应、高毛利率以及部分供应链外移，关税影响相较其他消费品牌影响更可控。

**盈利预测与估值：**参考公司 1Q 业绩预告，我们预计 25-27 年收入各 242/335/423 亿元，同比各增长 86%/38%/26%；经调净利各 70.1/99.1/128.3 亿元，同比各增长 106%/41%/29%；经调净利率各 28.9%/29.6%/30.3%。考虑到公司 25-27 年预计 35%的经调净利 CAGR，我们给予公司 25 年 35 倍 PE 估值，对应目标市值 2639 亿港元，上调目标价 25%至 198.1 港元（对应汇率为 HKD/CNY=0.93）；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

	2022	2023	2024	2025E	2026E	2027E
收入 (亿元)	46.2	63.0	130.4	242.2	335.3	423.5
YoY (%)	2.8	36.5	106.9	85.8	38.4	26.3
毛利 (亿元)	26.5	38.6	87.1	167.8	234.1	299.6
毛利率 (%)	57.5	61.3	66.8	69.3	69.8	70.8
YoY (pct)	(3.9)	3.8	5.5	2.5	0.5	0.9
销售费用 (亿元)	14.7	20.0	36.5	65.4	89.8	113.5
销售费用率 (%)	31.9	31.8	28.0	27.0	26.8	26.8
行政费用 (亿元)	6.9	7.1	9.5	15.3	20.1	25.4
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	70.1	99.1	128.3
经调净利率 (%)	12.4	18.9	26.1	28.9	29.6	30.3
YoY (pct)	(9.9)	6.5	7.2	2.8	0.6	0.7

资料来源：公司财报； HTI 预测

表 2 可比公司估值情况 (倍, 20250422)

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	86.1	155,633	5.4	5.9	6.7	15.9	14.5	12.8	1.2	1.6	1.6	1.5
孩之宝	HAS US	52.1	7,288	4.0	4.4	4.8	13.1	11.8	10.9	1.2	1.8	1.7	1.6
万代南梦宫控股公司	7832 JP	4,942.0	23,082	204.7	203.3	219.1	24.1	24.3	22.6	7.0	2.6	2.6	2.4
三丽鸥株式会社	8136 JP	6,171.0	11,154	172.2	189.3	219.8	35.8	32.6	28.1	2.5	10.9	9.4	8.4
多美株式会社	7867 JP	3,008.0	1,993	178.8	216.8	245.2	16.8	13.9	12.3	0.8	1.1	1.0	1.0
国际行业平均							21.2	19.4	17.3	2.6	3.6	3.2	3.0
泡泡玛特	9992 HK	175.9	30,447	5.7	8.0	10.4	31.1	22.0	17.0	0.6	9.0	6.5	5.1

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

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	13,038	24,220	33,525	42,349
经调每股收益	2.55	5.26	7.44	9.63	营业成本	(4,330)	(7,440)	(10,120)	(12,386)
每股净资产	8.17	11.65	16.59	22.99	毛利润	8,708	16,780	23,406	29,963
每股经营现金流	3.69	5.88	8.90	10.98	毛利率%	66.8%	69.3%	69.8%	70.8%
每股股利	0.82	1.71	2.43	3.15	销售费用	(3,650)	(6,539)	(8,985)	(11,350)
价值评估 (倍)					销售费用率%	28.0%	27.0%	26.8%	26.8%
P/E	64.03	31.08	21.99	16.98	管理费用	(947)	(1,526)	(2,012)	(2,541)
P/B	20.02	14.04	9.86	7.11	管理费用率%	7.3%	6.3%	6.0%	6.0%
P/S	16.71	9.00	6.50	5.15	营业利润	4,154	8,812	12,577	16,263
EV/EBITDA	41.25	20.46	14.00	10.36	营业利润率%	31.9%	36.4%	37.5%	38.4%
股息率 (%)	0.5%	1.0%	1.5%	1.9%	EBIT	4,154	8,812	12,577	16,263
盈利能力指标 (%)					EBITDA	5,093	10,065	14,222	18,386
毛利率	66.8%	69.3%	69.8%	70.8%	所得税	(1,057)	(2,184)	(3,099)	(4,022)
经调净利润率	26.1%	28.9%	29.6%	30.3%	有效所得税率%	24.2%	24.0%	24.0%	24.0%
净资产收益率	34.9%	51.0%	50.4%	46.4%	经调净利润	3,403	7,012	9,910	12,830
资产回报率	27.4%	39.5%	40.7%	39.4%	经调净利率%	26.1%	28.9%	29.6%	30.3%
投资回报率	26.6%	40.5%	41.1%	39.2%					
盈利增长 (%)					资产负债表 (百万元)	2024	2025E	2026E	2027E
营业收入增长率	106.9%	85.8%	38.4%	26.3%	货币资金	9,646	13,872	20,816	29,237
EBIT 增长率	237.6%	112.1%	42.7%	29.3%	应收款项	478	849	988	1,333
经调净利润增长率	185.9%	106.0%	41.3%	29.5%	存货	1,525	2,552	2,716	3,392
偿债能力指标					其它流动资产	577	577	577	577
资产负债率	26.8%	24.8%	21.2%	17.5%	流动资产合计	12,236	17,861	25,108	34,550
流动比率	3.63	4.03	4.85	5.87	固定资产	739	800	852	788
速动比率	3.18	3.45	4.33	5.29	无形资产	135	110	87	31
现金比率	2.86	3.13	4.02	4.97	使用权资产	928	1,029	1,146	933
经营效率指标					其他非流动资产	832	832	832	832
应收帐款周转天数	11.2	10.0	10.0	10.0	非流动资产合计	2,635	2,772	2,917	2,584
存货周转天数	102.4	100.0	95.0	90.0	资产总计	14,871	20,633	28,024	37,135
总资产周转率	61.3	60.0	60.0	60.0	短期借款	363	362	403	328
					应付账款	1,010	1,436	1,891	2,181
现金流量表 (百万元)	2024	2025E	2026E	2027E	其它流动负债	1,997	2,634	2,878	3,379
税前利润	4,366	9,101	12,914	16,756	流动负债合计	3,370	4,432	5,172	5,888
非现金支出	936	1,253	1,645	2,123	长期租赁负债	601	667	743	605
非经营收益	(625)	(2,184)	(3,099)	(4,022)	其他长期负债	15	15	15	15
营运资金变动	244	(336)	397	(231)	非流动负债合计	616	682	758	619
已付所得税	(262)	(625)	(2,184)	(3,099)	负债总计	3,986	5,114	5,930	6,507
经营活动现金流	4,921	7,834	11,857	14,627	股本	1	1	1	1
投资活动现金流	(503)	(590)	(690)	(690)	资本公积	4,281	4,281	4,281	4,281
融资活动现金流	(1,599)	(3,018)	(4,222)	(5,516)	留存收益	6,402	11,036	17,612	26,145
现金净流量	4,031	4,226	6,945	8,421	普通股股东权益	10,684	15,318	21,894	30,426
期初现金	2,078	6,109	10,335	17,279	少数股东权益	201	201	201	201
期末现金	6,109	10,335	17,279	25,700	负债和所有者权益合计	14,871	20,633	28,024	37,135

备注：表中计算估值指标的收盘价日期为 4 月 22 日  
资料来源：公司年报，HTI

**APPENDIX 1****Summary**

Pop Mart released its 1Q performance update on Apr 22<sup>th</sup>. Revenue up 165%-170% YoY. China up 95%-100% YoY, while overseas up 475%-480% YoY, significantly exceeding expectations.

We project the revenue in 25-27 to be RMB 24.2/33.5/42.3bn, and adjusted NP to be RMB 7.01/9.91/12.83 bn, respectively. We value the company by 35×FY25 PE, with a TP of HKD 198.1 (HKD/CNY=0.93). 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

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### 分析师股票评级

**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。

**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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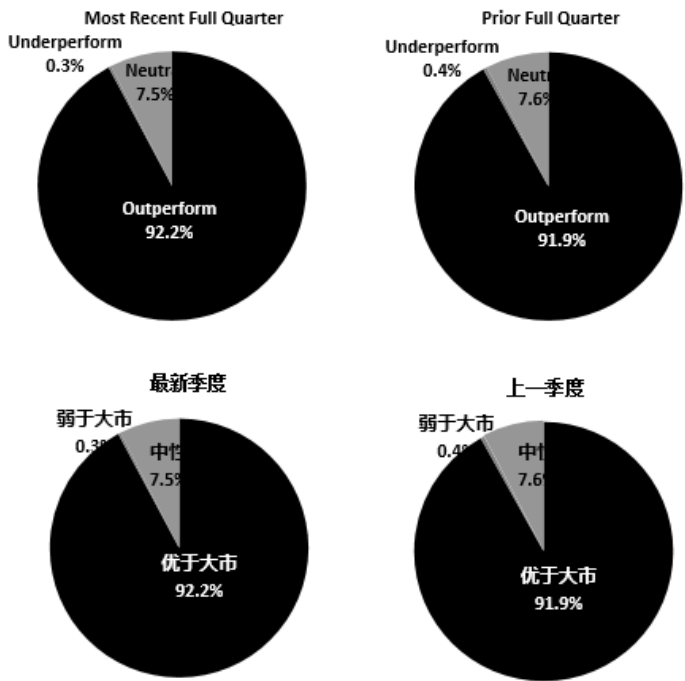
Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2025 年 3 月 31 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

**BUY:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**NEUTRAL:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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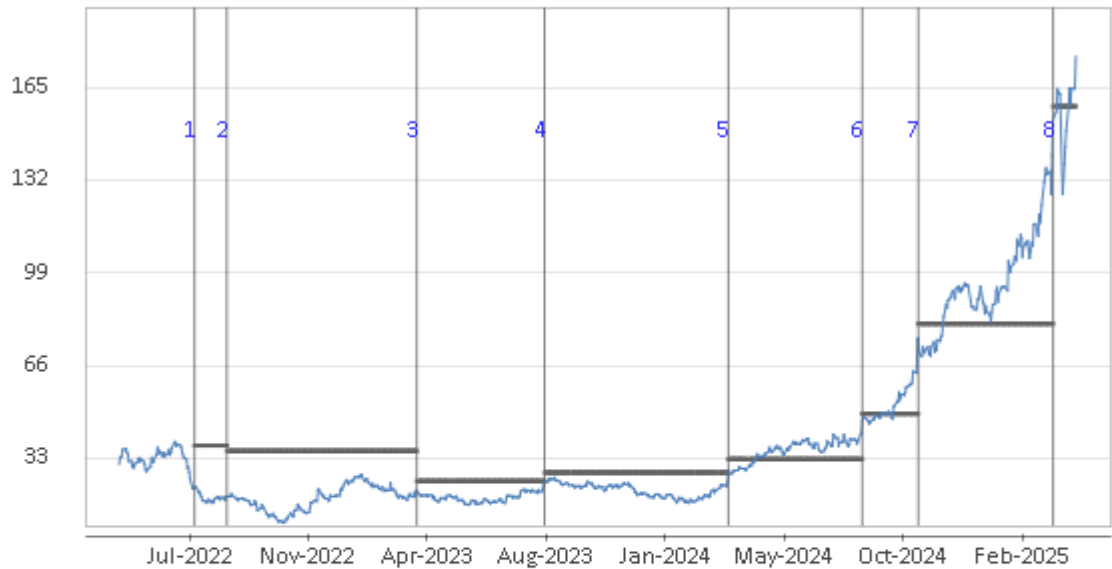
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1. 20 Jul 2022 OUTPERFORM at 22.25 target 37.60.
2. 28 Aug 2022 OUTPERFORM at 19.52 target 35.70.
3. 31 Mar 2023 OUTPERFORM at 21.70 target 25.00.
4. 24 Aug 2023 OUTPERFORM at 23.60 target 28.00.
5. 21 Mar 2024 OUTPERFORM at 24.70 target 32.80.
6. 21 Aug 2024 OUTPERFORM at 41.85 target 48.90.
7. 24 Oct 2024 OUTPERFORM at 75.20 target 80.90.
8. 27 Mar 2025 OUTPERFORM at 140.70 target 158.20.

Source: Company data Bloomberg, HTI estimates