

美團 (3690.HK)

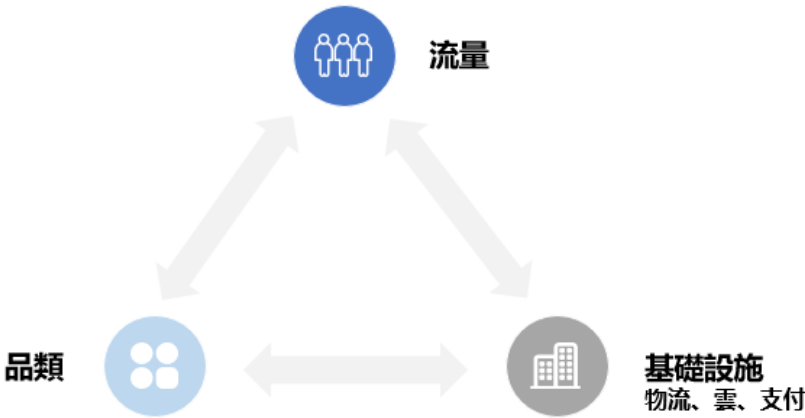
4Q24 業績整體優於市場預期，新業務海外投入加大
中國 | 本地生活 | 互聯網

公司簡介

美團 (3690.HK) 成立於 2010 年，並在 2015 年合併大眾點評，成為中國最大的綜合性本地生活服務平臺，以“零售+科技”的戰略提供一站式“吃喝玩樂”服務。通過美團、美團外賣、大眾點評等 APP，服務超 1,000 萬年活躍商家，近 7 億年活躍用戶和超 700 萬年活躍騎手，深度高效的同城即時配送網路構建起美團業務的穩固護城河。同時，公司積極調整組織架構，整合到家到店業務，並升級美團神會員，將外賣會員福利擴展到店、酒旅等場景，形成流量內迴圈。

引入電商三角形概念，從三個角度分析交易型平臺類公司

我們引入電商三角形，以品類、流量和基礎設施三大分支為交易型平臺類公司核心競爭力。美團作為以 Location (有大規模線下團隊) 為中心的交易平臺，流量方面，借助大眾點評、騰訊等平臺美團的線上流量相比餓了麼更加精準化；品類方面，本地商家資源和本地使用者群構成雙邊網路，美團的網路效應粘性強於淘寶等實物電商平臺；基礎設施方面，美團自主研發“超腦”及時配送系統，履約環節的獨佔性與訂單密度帶來的規模經濟，構成了美團作為外賣龍頭保持競爭優勢的核心壁壘。



4Q24 業績整體優於市場預期，回購力度加大

2024 年第四季度，美團實現總營收 885 億元 (人民幣，下同)，同比增長 20.1%，環比下降 5.4%；盈利能力方面，經營利潤為 67 億元，同比增長 280.7%，經調整淨利潤 98 億元，同比增長 125.1%。分部收入方面，4Q24 核心本地商業收入 656 億元，同比增長 18.9%，經營利潤為 129 億元，同比增長 60.9%；新業務收入 229 億元，同比增長 23.5%，經營虧損為 22 億元，虧損大幅收窄，同比下降 55.0%。

28 May 2025

買入

現價 HKD 136
(現價截至 5 月 22 日)
目標價 HKD 193 (+41.9%)

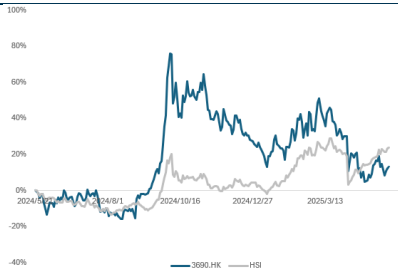
公司資料

普通股股東 (百萬股):	6,110
市值 (港幣億元):	8,389
52 周最高價/最低價 (港幣元):	217.0/100.1

主要股東 %

Crown Holdings Asia Limited	8.10%
BlackRock, Inc.	5.32%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24	FY25E	FY26E
Revenue	276,745	337,592	393,694	440,657
Net profit	13,857	35,808	45,294	54,711
Diluted EPS	2	6	7	9
P/E ratio, x	57	21	17	14
Dividend Yield, %	0.0%	0.0%	0.0%	0.0%

Source: Company reports, Phillip Securities Est.

研究員

陶然
megantao@phillip.com.hk

2024 年全年，公司實現總收入 3376 億元，同比增加 22.0%；經營利潤達到 368 億元，同比增加 174.6%；實現經調整淨利潤 438 億元，同比增加 88.2%。股東回報方面，2025 年，公司計劃回购 15 億美元的可轉換債券，同時在 2024 年末發行 25 億美元的優先票據，以增強其海外現金儲備。

核心本地商業：即時配送業務強勁增長，到店酒旅業務數據創歷史新高

2024 年社會消費品零售總額平穩增長 3.5%。根據國家統計局數據，全年服務零售額同比增長 6.2%，餐飲收入同比增長 5.3%。2024 年全年，得益於行業線上滲透率的進一步提升和強勁的消費需求，核心本地商業分部收入同比增長 20.9%至 2502 億元，經營溢利同比增長 35.4%至 524 億元，經營利潤率由 2023 年的 18.7%提升至 20.9%。2024Q4，根據收入類型拆分，配送服務收入 262 億元，同比增長 19.5%，增速快於單量，主要由於神會員推廣用戶補貼減少、1P 模式占比提升帶動收入提升；傭金收入 250 億元，同比增長 24.9%；線上營銷服務收入 130 億元，同比增長 17.9%。分服務類型來看：

餐飲外賣&閃購業務：商家端，公司於第四季度推出人民幣 10 億元的商家扶持計劃，通過提供現金支持和平臺補貼，說明商家提高服務品質、優化效率並探索創新。騎手端，公司累計為七個試點省市的所有騎手提供了 14 億元人民幣的職業傷害保險，預計 2Q25 推出部分城市騎手社會保險試點方案，短期產生利潤邊際影響。2024 年，公司推出“品牌衛星店”萬店返傭計畫，為連鎖商家優化經營的成本結構，強化與商家的綁定。同時，“神搶手”為商戶提供了餐飲行業高頻促銷需求，開啟直播來補齊內容方面的短板，從而有望提升商戶黏性。考慮到拼好飯的業務擴張拉低平均客單價，部分因美團削減補貼及商戶加大獲客投入促使廣告收入增加而抵消，和騎手成本上漲，我們測算 1Q25 餐飲外賣業務每單盈利同比下滑，但我們預計未來數個季度會隨著減少用戶補貼和提高廣告收入促進比較基數的正常化而緩解。因此，我們預測 2025 年外賣日均訂單量可達 5771 萬單，每單經營利潤可達 1 元。同時，考慮到 2025 年初競爭格局變化帶動公司加大補貼力度，我們預測餐飲外賣收入增速短期內同比下降。

閃購業務方面，截至 2024 年末，美團閃購已和超 5600 家大型連鎖零售商、41 萬本地小商戶以及超 570 家品牌商達成合作，閃電倉覆蓋全國超 200 個城市，倉庫數量突破 3 萬座，日均訂單量突破 1000 萬單。我們認為，儘管宏觀環境疲軟可能對消費造成影響，得益於公司在過往業務中積累的經驗，公司與生態系統中所有參與者的合作得到進一步深化，助力公司探索更多增長機遇。

到店酒旅業務：根據管理層，美團到店酒旅業務全年訂單量同比增長超過 65.0%，年交易使用者及年活躍商家數量均創歷史新高。隨著公司將直營模式擴展到更多城市，一次性投資對短期盈利能力產生了影響，但同時也增加了對低線城市的滲透，並且與外賣服務存在協同銷售潛力，在店內場景中擴展了外賣會員計畫的優惠。此外，公司持續為商戶優化營銷能力，直播頻次進一步提

高，覆蓋城市逐步擴大，並進行線上線下的聯合促銷活動，也加強了用戶對平臺高性價比的心智。在穩定競爭格局和美團的戰略變化開始見效的情況下，長期來看，管理層仍對板塊 GTV 未來增速持樂觀態度。因此，我們預計到店酒旅收入在 2025 年保持健康增長，年同比增速可達 17.0%。

新業務：海外擴張導致新業務虧損環比擴大

2024 年，業務分部收入同比增長 25.1%至 873 億元。經營虧損收窄至 73 億元，經營虧損率改善至 8.3%，主要受益於業務運營效率的提升。4Q24，新業務分部收入同比增長 23.5%至 229 億元，同比增速較上季度有所放緩，海外業務增量目前相對有限。經營虧損同比收窄 55.0%至 22 億元，環比虧損擴大，主要受海外業務擴張影響。Keeta 拓展至沙特所有主要城市，進一步投入帶來單量快速增長，考慮到京東佈局外賣業務，公司投入或將進一步加大，短期內利潤率承壓。

投資建議

美團是一家領先的互聯網服務平臺，採用“零售+科技”的戰略，在外賣領域實現持續的領導地位，在本地門店服務方面與抖音實現了可控的競爭，在城市層面上通過綜合的商業模式進行了擴張，並擁有強大的資產負債表。我們預計公司 2025-2027 年營業收入分別為 3937/4407/4948 億元，歸母淨利潤分別為 453/547/660 億元，對應 EPS 為 7/9/11 元；根據 SOTP 估值法，我們測算 2025 年美團合計目標市值 11062 億元，目標價 193 港元，當前股價對應 2025-2027 年 PE 為 17x/14x/12x，首次給予評級為“買入”。公司分部價值包括以下部分：

- 1) 核心本地商業 8728 億元，採用 8%的加權平均資本成本和 5%的永續年金增長率；
- 2) 新業務 1022 億元，採用 1 倍的 2025 年 P/S；
- 3) 淨現金 1312 億元。

風險因素

- 1) 新業務不及預期；2) 外賣、酒旅行業競爭加劇；3) 消費需求復蘇弱於預期。

財務資料

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	57	21	17	14	12
Dividend Yield, %	0.0%	0.0%	0.0%	0.0%	0.0%
Per share data(RMB)					
EPS	2	6	7	9	11
BVPS	24	29	34	41	49
DPS(HKD)	0	0	0	0	0
Growth & Margin					
Growth					
Revenue Growth	25.8%	22.0%	16.6%	11.9%	12.3%
Gross Profit Growth	57.4%	33.5%	19.7%	11.9%	12.3%
EBIT Growth	298.6%	170.9%	26.5%	20.8%	20.6%
Net Profit Growth	307.3%	158.4%	26.5%	20.8%	20.6%
Margin					
Gross Profit Margin	35.1%	38.4%	39.4%	39.4%	39.4%
EBIT Margin	5.1%	11.3%	12.2%	13.2%	14.1%
Net Profit Margin	5.0%	10.6%	11.5%	12.4%	13.3%
Key Ratios					
ROE	9.1%	20.7%	21.9%	21.9%	22.0%
ROA	4.7%	11.0%	12.3%	13.0%	13.6%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
REVENUE	276,745	337,592	393,694	440,657	494,846
Cost of services	(179,554)	(207,807)	(238,404)	(266,843)	(299,658)
Gross profit	97,191	129,785	155,290	173,814	195,188
Selling and marketing expenses	(58,617)	(63,975)	(86,613)	(88,131)	(98,969)
Research and development expenses	(21,201)	(21,054)	(24,552)	(27,481)	(30,861)
General and administrative expenses	(9,372)	(10,729)	(12,512)	(14,005)	(15,727)
Other income	102,605	132,603	170,582	186,524	214,410
Operating profit	13,415	36,845	46,905	56,907	68,853
Finance income	819	1,292	1,645	1,995	2,414
Finance costs	(1,425)	(1,337)	(1,702)	(2,065)	(2,499)
Net finance income/(costs)	(606)	(45)	(58)	(70)	(85)
Share of profits of investments	1,213	1,186	1,200	1,200	1,200
Profit before income tax from continuing operations	14,022	37,985	48,047	58,037	69,969
Income tax expenses	(165)	(2,177)	(2,754)	(3,326)	(4,010)
Profit for the year from continuing operations	13,857	35,808	45,294	54,711	65,958
Profit for the year	13,857	35,808	45,294	54,711	65,958
Profit attributable to:					
– Equity holders of the Company	13,856	35,807	45,292	54,709	65,956
– Non-controlling interests	2	1	2	2	2

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	1,305	1,734	1,825	2,042	2,293
Accounts receivable	2,743	2,653	23,566	26,377	29,621
Cash and cash equivalents	33,340	70,834	131,178	181,542	263,907
Others	145,729	134,514	95,113	92,057	66,600
Total current assets	183,116	209,735	251,682	302,018	362,422
Non-current assets					
PPE	25,978	30,239	34,308	38,925	44,164
Others	83,936	84,381	82,604	80,325	77,472
Total non-current assets	109,913	114,620	116,912	119,251	121,636
Total assets	293,030	324,355	368,594	421,269	484,058
Current liabilities					
Total current liabilities	100,874	107,936	118,729	130,602	143,662
Non-current liabilities					
Total non-current liabilities	40,199	43,815	42,939	41,221	41,221
Total liabilities	141,073	151,751	161,668	171,823	184,884
Equity attributable to equity holders of the Company	152,013	172,663	206,926	249,445	299,174
Non-controlling interests	(57)	(59)	0	0	0
Total equity	151,956	172,604	206,926	249,445	299,174
Total liabilities and equity	293,030	324,355	368,594	421,269	484,058

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
CFO	40,522	57,147	45,717	64,004	96,007
Profit before tax	14,022	37,985	48,047	58,037	69,969
Depreciation and Amortization	7,997	8,421	9,932	11,235	12,714
Change in working capital	13,476	6,466	(7,759)	(6,983)	6,285
Others	5,028	4,274	(4,503)	1,715	7,040
CFI	(24,664)	10,205	(11,226)	(12,348)	(12,348)
Short term and long term investment, net	(17,784)	21,205	3,894	4,806	7,114
Purchase of property, equipment and intangible assets	(6,880)	(10,999)	(15,119)	(17,154)	(19,463)
CFF	(2,781)	(30,415)	25,852	(1,293)	(1,293)
Cash paid for distribution of dividends	(2)	(3)	0	0	0
Cash received from financing	(2,779)	(30,411)	25,852	(1,293)	(1,293)
Effect of exchange rate changes on cash	104	557	0	0	0
Net Change in Cash	13,077	36,937	70,834	131,178	181,542
Cash, CE and Restricted cash at Beg	20,159	33,340	60,344	50,363	82,366
Cash, CE and Restricted cash at Y/E	33,340	70,834	131,178	181,542	263,907

匯率：人民幣/港幣=1.08

(現價截至 5 月 22 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm