

騰訊控股 (00700.HK)

核心業務表現強勁，AI 持續賦能
中國 | 遊戲 | 互聯網

11 Jun 2025

業績摘要

2025 年第一季度，公司實現總營收 1800 億元（人民幣，下同），同比增長 12.9%；盈利能力方面，未經調整經營利潤為 576 億元，同比增長 9.5%，經營利潤率由去年同期 33.0%微降至 32.0%。未經調整期內盈利為 497 億元，同比增長 16.6%。分部收入方面，1Q25 增值服務業務收入實現強勁增長，同比增長 17.1%至 921 億元，主要由於本土市場遊戲去年低基數貢獻。營銷服務收入同比增長 20.2%至 319 億元，得益於用戶參與度提高、廣告平臺持續的 AI 升級以及微信交易生態系統的優化。金融科技及企業服務業務收入同比增長 5.0%至 549 億元，主要由於消費貸款服務及理財服務收入增長和雲服務收入及商家技術服務費的增長。

業績點評

遊戲業務

2025 年第一季度，公司遊戲收入同比增長 23.7%至 595 億元，占總營收的比重從去年同期的 49.0%進一步提升至 51.0%。其中，國際市場遊戲收入為人民幣 166 億元，同比增長 22.1%，主要由於包括《PUBG MOBILE》及《荒野亂鬥》在內的遊戲表現強勁。本土市場遊戲收入同比增長 24.3%至 429 億元，得益於去年低基數和長青遊戲《王者榮耀》等流水創下新高。同時，新遊戲《三角洲行動》DAU 峰值突破 1200 萬，為行業近三年發佈的新遊戲中 DAU 最高的遊戲。根據管理層，國內和國際遊戲業務的收入增長仍有長期空間，AI 技術助力提升遊戲體驗和使用者黏性，有望減少部分低基數效應。

社交網路業務

2025 年第一季度，公司社交網路業務收入同比增長 6.9%至 326 億元，主要由於廣告主對視頻號、小程序及微信搜一搜廣告庫存的強勁需求。騰訊視頻、騰訊音樂保持市場領先地位，付費會員數分別達到 1.17 億和 1.23 億。

營銷服務業務

2025 年第一季度，公司營銷服務收入同比增長 20.4%至 319 億元，主要得益於廣告主對視頻號、小程序及微信搜一搜廣告庫存的強勁需求。根據管理層，通過提升生成式 AI 能力，升級廣告技術平臺，例如改進圖像生成與視頻編輯功能以加速廣告製作，推出數字人解決方案以促進直播活動，以及加深對商品與用戶興趣的理解以提升推薦效果。目前，AI 對廣告收入的提升部分通過廣告點擊率來量化。根據歷史資料，橫幅廣告點擊率約為 0.1%，資訊流廣告約為 1.0%。而借助 AI 優化，部分廣告庫存的點擊率已提升至 3.0%。

增持

現價 HKD 515
(現價截至 6 月 6 日)
目標價 HKD 602 (+16.9%)

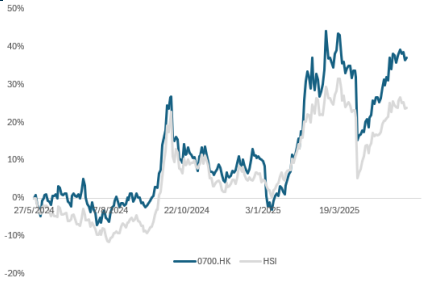
公司資料

| | |
|---------------------|-------------|
| 普通股股東 (百萬股) : | 9,189.0 |
| 市值 (港幣萬億元) : | 4.73 |
| 52 周最高價/最低價 (港幣元) : | 542.5/344.5 |

主要股東 %

| | |
|-------------------------------|--------|
| MIH Internet Holdings B.V. | 24.01% |
| Advance Data Services Limited | 7.70% |

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

| CNY mn | FY23 | FY24 | FY25E | FY26E |
|-------------------|---------|---------|---------|---------|
| Revenue | 603,620 | 660,257 | 737,918 | 809,899 |
| Net profit | 161,734 | 227,194 | 295,018 | 315,258 |
| EPS | 12 | 21 | 28 | 30 |
| P/E ratio, x | 39 | 22 | 17 | 16 |
| Dividend Yield, % | 0.31% | 0.57% | 0.78% | 0.83% |

Source: Company reports, Phillip Securities Est.

研究員

陶然
megantao@phillip.com.hk

利用流量自然增長和時長提升帶動廣告收入增長，而無需依賴提升廣告投放量。公司可將新增廣告庫存的釋放保留到未來，進一步延長增長週期。通過控制廣告投放量來直接提升產品體驗，增強使用者粘性，形成體驗提升，到用戶留存增加，再到廣告價值提升的良性迴圈。

金融科技及企業服務業務

2025 年第一季度，公司金融科技及企業服務業務收入達到 549 億元，同比增長 5.0%。金融科技服務收入增長由於消費貸款服務及理財服務收入增長。企業服務收入的增長受益於雲服務收入及商家技術服務費增長。其中，騰訊雲音視頻解決方案連續七年按中國市場收入計排名第一。通過接入大語言模型能力，進一步提升音視頻解決方案內容生成、媒體處理和即時互動體驗。

投資建議

總體來說，我們看好 AI 助力公司的中長期成長，我們上調公司 25-27 年營業收入分別為 7379/8099/8859 億元，經調整淨利潤分別為 2950/3153/3467 億元，對應 EPS 為 28/30/33 元，當前股價對應 PE 為 17/16/14x；根據 SOTP 估值法，基於對子公司和投資企業最新市值或估值和 10% 的折讓價值，我們預計 2025 年騰訊合計目標市值 5.1 萬億元，對應目標價 602 港元，更新評級為“增持”。

| | % 持有 | PE/PS | 2025E x | 分部估值, RMB mn |
|-----------|------|-------|---------|--------------|
| 核心業務 | | | | 4,552,755 |
| 遊戲 | 100% | PE | 18x | 1,949,262 |
| 社交網路 | 100% | PE | 18x | 513,754 |
| 營銷服務 | 100% | PE | 18x | 918,763 |
| 金融科技及企業服務 | 100% | PS | 5x | 1,170,976 |
| 投資 | | | | 950,000 |
| 控股折價 | | 10% | | 4,952,479 |
| 淨現金 | | | | 143,446 |
| 總估值 | | | | 5,095,925 |

風險因素

1) 遊戲監管趨嚴；2) 宏觀經濟環境疲軟；3) 來自現有及新興社交平臺的潛在競爭威脅。

財務資料

Key Financial Data

| Dec Y/E | FY23 | FY24 | FY25E | FY26E | FY27E |
|----------------------------|---------|--------|--------|--------|--------|
| Valuation Ratio | | | | | |
| P/E ratio | 38.9 | 22.4 | 17.2 | 15.9 | 14.3 |
| Dividend Yield, % | 0.31% | 0.57% | 0.78% | 0.83% | 0.83% |
| Per share data(RMB) | | | | | |
| EPS | 12.19 | 21.12 | 27.61 | 29.76 | 33.10 |
| BVPS | 85.27 | 79.13 | 93.67 | 101.20 | 109.67 |
| Growth & Margin | | | | | |
| Growth | | | | | |
| Net Revenue Growth | 9.82% | 8.41% | 11.76% | 23.71% | 20.05% |
| Gross Profit Growth | 22.77% | 19.15% | 17.99% | 38.98% | 28.11% |
| EBIT Growth | 44.44% | 30.00% | 43.43% | 33.35% | 16.77% |
| Net Profit Growth | -37.44% | 66.43% | 32.30% | 34.69% | 19.89% |
| Margin | | | | | |
| Gross Profit Margin | 48.13% | 52.90% | 55.85% | 57.87% | 59.59% |
| EBIT Margin | 26.28% | 31.52% | 40.45% | 39.19% | 39.34% |
| Net Profit Margin | 19.38% | 29.76% | 35.22% | 34.59% | 35.18% |
| Key Ratios | | | | | |
| ROE | 13.51% | 18.64% | 22.94% | 23.09% | 22.97% |
| ROA | 7.48% | 11.03% | 13.04% | 13.07% | 13.18% |

Consolidated Statement of Profit or Loss

| Dec Y/E, RMB mn | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---------|---------|---------|---------|---------|
| REVENUE | | | | | |
| Cost of services | 603620 | 660257 | 737918 | 809899 | 885880 |
| Gross profit | -315906 | -311011 | -325827 | -341221 | -357955 |
| Sales and marketing expenses | 287714 | 349246 | 412091 | 468678 | 527924 |
| General and administrative expenses | -34211 | -36388 | -43127 | -47263 | -52342 |
| Other gains/losses | -103525 | -112761 | -122655 | -128361 | -137008 |
| Operating profit | 4701 | 8002 | 52172 | 24336 | 9967 |
| Finance income | 160074 | 208099 | 298481 | 317390 | 348542 |
| Finance costs | 7718 | 16004 | 19205 | 23046 | 27655 |
| Profit before income tax and share of results of equity investees | -12268 | -11981 | -12268 | -12268 | -12268 |
| Income tax expenses | 161324 | 241485 | 324912 | 345888 | 384725 |
| Profit for the year | -43276 | -45018 | -64982 | -65719 | -73098 |
| Net profit, IFRS | 118048 | 196467 | 259929 | 280169 | 311627 |
| – Equity holders of the Company | | | | | |
| – Non-controlling interests | 115216 | 194073 | 253694 | 273448 | 304151 |
| | 2832 | 2394 | 6236 | 6721 | 7476 |

Consolidated Statement of Financial Position

| Dec Y/E, RMB mn | FY23 | FY24 | FY25E | FY26E | FY27E |
|--|---------|---------|---------|---------|---------|
| Current assets | | | | | |
| Accounts receivable | 46606 | 48203 | 61735 | 69358 | 77455 |
| Cash and cash equivalents | 172320 | 132519 | 285750 | 369809 | 505800 |
| Others | 299520 | 315458 | 322627 | 333342 | 344694 |
| Total current assets | 518446 | 496180 | 670112 | 772510 | 927948 |
| Non-current assets | | | | | |
| PPE | 53232 | 80185 | 81789 | 83424 | 85093 |
| Others | 1005568 | 1204630 | 1241987 | 1287629 | 1351380 |
| Total non-current assets | 1058800 | 1284815 | 1323776 | 1371053 | 1436473 |
| Total Assets | 1577246 | 1780995 | 1993888 | 2143563 | 2364421 |
| Current liabilities | | | | | |
| Accounts payable | 100948 | 118712 | 130583 | 143642 | 158006 |
| Others | 251209 | 278197 | 399989 | 456114 | 519591 |
| Total current liabilities | 352157 | 396909 | 530572 | 599755 | 677597 |
| Non-current liabilities | | | | | |
| Long-term debt | 305089 | 287308 | 287308 | 287308 | 287308 |
| Others | 46319 | 42882 | 42882 | 42882 | 42882 |
| Total non-current liabilities | 351408 | 330190 | 330190 | 330190 | 330190 |
| Total liabilities | 703565 | 727099 | 860762 | 929945 | 1007787 |
| Equity attributable to equity holders of the Company | 808591 | 973548 | 1052778 | 1133270 | 1276287 |
| Non-controlling interests | 65090 | 80348 | 80348 | 80348 | 80348 |
| Total equity | 873681 | 1053896 | 1133126 | 1213618 | 1356635 |
| Total liabilities and equity | 1577246 | 1780995 | 1993888 | 2143563 | 2364421 |

Consolidated Statement of Cash Flow

| Dec Y/E, RMB mn | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---------|---------|---------|---------|---------|
| CFO | 221962 | 258521 | 360093 | 372397 | 411497 |
| Net profit | 118048 | 196467 | 259929 | 280169 | 311627 |
| Depreciation and Amortization | 59008 | 56213 | 68118 | 80247 | 88588 |
| Change in working capital | 19233 | 21881 | 23948 | 5060 | 6159 |
| Others | 25673 | -16040 | 8098 | 6921 | 5123 |
| CFI | -125161 | -122187 | -125422 | -128834 | -116003 |
| Short term and long term investment, net | -104153 | -59260 | -86050 | -90431 | -77600 |
| Purchase of property, equipment and intangible assets | -21008 | -62927 | -39371 | -38403 | -38403 |
| CFF | -82573 | -176494 | -148617 | -159503 | -159503 |
| Cash paid for distribution of dividends | -21788 | -31244 | -39700 | -42153 | -42153 |
| Cash received from financing | -60785 | -145250 | -108917 | -117350 | -117350 |
| Effect of exchange rate changes on cash | 1353 | 359 | 0 | 0 | 0 |
| Net Change in Cash | 14228 | -40160 | 86054 | 84059 | 135990 |
| Cash, CE and Restricted cash at Beg | 156739 | 172320 | 199696 | 285750 | 369809 |
| Cash, CE and Restricted cash at Y/E | 172320 | 132519 | 285750 | 369809 | 505800 |

(現價截至 6 月 6 日)

匯率：港元/人民幣=0.92

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