

# 泡泡玛特 Pop Mart International (9992 HK)

## 点评报告：25 年上半年业绩超预期，高增长趋势持续

## Review Report: 1H25 Financial Result Exceed Expectation, 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\$263.20
目标价	HK\$316.70
HTI ESG	4.0-4.0-5.0

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

市值	HK\$353.46bn / US\$45.03bn
日交易额 (3 个月均值)	US\$400.93mn
发行股票数目	1,343mn
自由流通股 (%)	50%
1 年股价最高最低值	HK\$275.00-HK\$37.25

注：现价 HK\$263.20 为 2025 年 07 月 15 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-3.4%	66.1%	575.8%
绝对值 (美元)	-3.5%	64.1%	572.1%
相对 MSCI China	-4.7%	56.7%	547.2%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	13,038	35,079	53,542	69,081
Revenue (+/-)	107%	169%	53%	29%
Net profit	3,403	11,210	17,755	23,766
Net profit (+/-)	186%	229%	58%	34%
Diluted EPS (Rmb)	2.55	8.42	13.33	17.84
GPM	66.8%	71.7%	73.4%	74.9%
ROE	34.9%	73.6%	69.8%	59.3%
P/E	96	29	18	14

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件：泡泡玛特于 7 月 15 日发布 1H 业绩预告。**预计收入同比增长不低于 200% (对应收入不低于 136.7 亿元)，净利润 (除去金融工具的公允价值变动损益) 同比增长不低于 350% (对应净利润不低于 43.4 亿元)，业绩超预期。

**点评：**公司业绩同比大幅增长主要源于：①泡泡玛特旗下 IP 全球认可度提升，多样化的产品品类促进各区域收入高速增长；②海外收入占比持续提升，收入结构变化对毛利率和净利率均产生积极影响，同时规模效应提升；③产品成本持续优化，费用管控加强，提升盈利能力。

**①LABUBU 补货预售火爆，全年收入增长可期：**4 月 24 日发售的 THE MONSTERS 前方高能系列 (LABUBU 3.0) 销售火爆，首批存货售罄后，公司于 6 月 18 日以预售方式重新上架系列产品，小程序发货日期目前已排至 9 月 26 日，预计将对全年业绩贡献显著。此外，虽二手市场价格有一定程度下降，但仍溢价明显，表明市场需求仍未被充分满足。**②新 IP 不断崛起，公司 IP 孵化与运营能力持续验证：**除已经成为公司目前第一大 IP 的 THE MONSTERS 外，CRYBABY 和星星人今年也有明显增长，IP 势能提升，有持续爆款潜力。其中 CRYBABY 凭借在泰国市场的火爆有望提升至公司 IP 销售贡献的第三名 (仅次于 THE MONSTERS 和 MOLLY)。**③新产品线持续拓展，**进一步扩人群、扩场景，深度挖掘 IP 价值。独立配饰品牌 POPOP 已于 6 月 13 日在上海港汇恒隆广场开设全球首店，小家电产品线也在筹备中 (个性化设计+IP)。

展望未来，①从早期依赖 MOLLY 单个 IP，到 PUCKY、DIMOO、SKULLPANDA 先后崛起，再到近期 THE MONSTERS、CRYBABY 接棒，泡泡玛特旗下 IP 全球认可度不断提升，多个国家均出现供不应求的现象。公司对 IP 的长期运营能力已经得到充分验证，依赖少数 IP 的风险不断下降，业绩可持续性有较高保障。②海外业务利润率高，发展快 (尤其是美国，产品提价将进一步提升其区域毛利率)，占比迅速提升，结合“品牌向上”策略下同店显著增长带来的经营杠杆释放，公司利润率有望持续提升。

**盈利预测与估值：**参考公司 1H 业绩预告，我们预计 25-27 年收入各 351/535/691 亿元 (原为 242/335/423 亿元)，同比各增长 169%/53%/29%；经调净利各 112/178/238 亿元 (原为 70.1/99.1/128.3 亿元)，同比各增长 229%/58%/34%；经调净利率各 32.0%/33.2%/34.4% (原为 28.9%/29.6%/30.3%)。我们维持公司 25 年 35 倍 PE 估值，对应目标市值 4219 亿港元，上调目标价 60% 至 316.7 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	350.8	535.4	690.8
YoY (%)	2.8	36.5	106.9	169.1	52.6	29.0
毛利 (亿元)	26.5	38.6	87.1	251.4	392.9	517.4
毛利率 (%)	57.5	61.3	66.8	71.7	73.4	74.9
YoY (pct)	(3.9)	3.8	5.5	4.9	1.7	1.5
销售费用 (亿元)	14.7	20.0	36.5	87.7	133.9	172.7
销售费用率 (%)	31.9	31.8	28.0	25.0	25.0	25.0
行政费用 (亿元)	6.9	7.1	9.5	22.1	33.7	43.5
行政费用率 (%)	14.9	11.2	7.3	6.3	6.3	6.3
经调净利润 (亿元)	5.7	11.9	34.0	112.1	177.6	237.7
经调净利率 (%)	12.4	18.9	26.1	32.0	33.2	34.4
YoY (pct)	(9.9)	6.5	7.2	5.9	1.2	1.2

资料来源：公司财报； HTI 预测

表 2 可比公司估值情况 (倍, 20250715)

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	120.0	215,676	5.8	6.3	7.0	20.7	19.0	17.0	1.8	2.3	2.2	2.1
孩之宝	HAS US	75.8	10,620	4.3	4.8	5.3	17.7	16.0	14.4	1.5	2.5	2.4	2.3
万代南梦宫控股公司	7832 JP	4,455.0	19,561	204.4	189.1	207.1	21.8	23.6	21.5	35.7	2.3	2.3	2.2
三丽鸥株式会社	8136 JP	6,354.0	10,962	172.2	191.4	220.6	36.9	33.2	28.8	2.5	11.3	9.5	8.4
多美株式会社	7867 JP	3,181.0	2,012	178.8	196.3	208.7	17.8	16.2	15.2	2.0	1.2	1.1	1.1
国际行业平均							23.0	21.6	19.4	8.7	3.9	3.5	3.2
泡泡玛特	9992 HK	263.2	45,027	9.0	14.3	19.2	29.1	18.4	13.7	0.4	9.3	6.1	4.7

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、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	35,079	53,542	69,081
经调每股收益	2.55	8.42	13.33	17.84	营业成本	(4,330)	(9,935)	(14,254)	(17,345)
每股净资产	8.17	13.76	22.64	34.55	毛利润	8,708	25,144	39,288	51,736
每股经营现金流	3.69	8.79	14.88	19.02	毛利率%	66.8%	71.7%	73.4%	74.9%
每股股利	0.82	2.75	4.38	5.86	销售费用	(3,650)	(8,770)	(13,385)	(17,270)
价值评估（倍）					销售费用率%	28.0%	25.0%	25.0%	25.0%
P/E	95.81	29.09	18.36	13.72	管理费用	(947)	(2,210)	(3,373)	(4,352)
P/B	29.96	17.79	10.81	7.08	管理费用率%	7.3%	6.3%	6.3%	6.3%
P/S	25.01	9.30	6.09	4.72	营业利润	4,154	14,304	22,797	30,424
EV/EBITDA	62.84	20.14	12.32	8.77	营业利润率%	31.9%	40.8%	42.6%	44.0%
股息率（%）	0.3%	1.1%	1.8%	2.4%	EBIT	4,154	14,304	22,797	30,424
盈利能力指标（%）					EBITDA	5,093	15,558	24,442	32,547
毛利率	66.8%	71.7%	73.4%	74.9%	所得税	(1,057)	(3,510)	(5,577)	(7,475)
经调净利润率	26.1%	32.0%	33.2%	34.4%	有效所得税率%	24.2%	24.0%	24.0%	24.0%
净资产收益率	34.9%	73.6%	69.8%	59.3%	经调净利润	3,403	11,210	17,755	23,766
资产回报率	27.4%	56.1%	57.0%	51.7%	经调净利率%	26.1%	32.0%	33.2%	34.4%
投资回报率	26.6%	56.2%	55.3%	49.2%					
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%	169.1%	52.6%	29.0%	货币资金	9,646	16,363	28,677	44,193
EBIT 增长率	237.6%	244.3%	59.4%	33.5%	应收款项	478	1,444	1,489	2,296
经调净利润增长率	185.9%	229.4%	58.4%	33.9%	存货	1,525	3,919	3,501	5,053
偿债能力指标					其它流动资产	577	577	577	577
资产负债率	26.8%	26.9%	18.9%	15.9%	流动资产合计	12,236	22,315	34,255	52,130
流动比率	3.63	3.67	5.48	6.46	固定资产	739	800	852	788
速动比率	3.18	3.03	4.92	5.83	无形资产	135	110	87	31
现金比率	2.86	2.69	4.59	5.48	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	25,086	37,171	54,714
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	2,256	2,430	3,272
现金流量表（百万元）	2024	2025E	2026E	2027E	其它流动负债	1,997	3,455	3,417	4,471
税前利润	4,366	14,625	23,237	31,146	流动负债合计	3,370	6,073	6,250	8,071
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)	(3,510)	(5,577)	(7,475)	其他长期负债	15	15	15	15
营运资金变动	244	(658)	510	(463)	非流动负债合计	616	682	758	619
已付所得税	(262)	(625)	(3,510)	(5,577)	负债总计	3,986	6,755	7,007	8,690
经营活动现金流	4,921	11,710	19,815	25,331	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)	(4,403)	(6,811)	(9,125)	留存收益	6,402	13,849	25,681	41,541
现金净流量	4,031	6,717	12,314	15,516	普通股股东权益	10,684	18,130	29,963	45,822
期初现金	2,078	6,109	12,826	25,140	少数股东权益	201	201	201	201
期末现金	6,109	12,826	25,140	40,656	负债和所有者权益合计	14,871	25,086	37,171	54,714

备注：表中计算估值指标的收盘价日期为 7 月 15 日  
资料来源：公司年报，HTI

**APPENDIX 1****Summary**

Pop Mart released its 1H performance update on Jul 15<sup>th</sup>. Revenue increased by no less than 200% YoY, NP (excluding financial instruments) increased by no less than 350% YoY.

We project the revenue in 25-27 to be RMB 35.1/53.5/69.1bn, and adjusted NP to be RMB 11.2/17.8/23.8bn, respectively. We value the company by 35×FY25 PE, with a TP of HKD 316.7 (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

### 重要信息披露

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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.

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	优于大市	中性 (持有)	弱于大市	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%	91.9%	7.6%	0.4%
投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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.

	Haitong International Equity Research Ratings Distribution, as of March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	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.

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**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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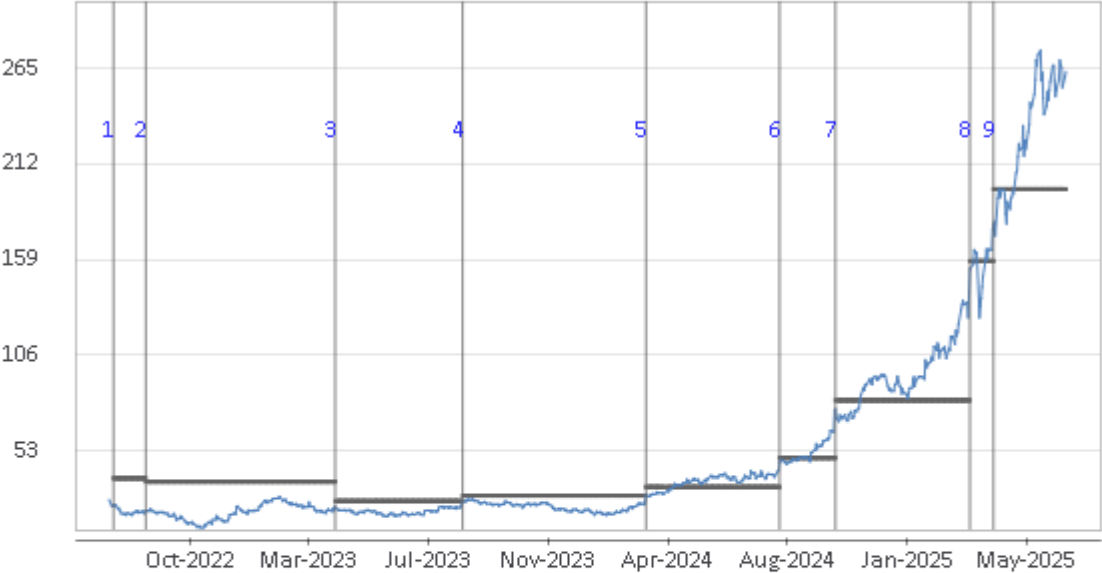
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Recommendation Chart

Pop Mart International - 9992 HK



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.
9. 23 Apr 2025 OUTPERFORM at 175.90 target 198.10.

Source: Company data Bloomberg, HTI estimates