Meituan (3690 HK)

Seeking efficient ways to respond to intense competition

Meituan reported (27 Aug) its 2Q25 results: revenue was RMB91.8bn, up 11.7% YoY, 2% shy of Bloomberg consensus, while adj. NP reached RMB1.5bn, down 89% YoY, and was 85% lower than Bloomberg consensus estimates due to strategic investment to maintain market share in the food delivery (FD) business. The RMB3.7bn OP for the core local commerce (CLC) segment was 69% lower than consensus, while RMB1.9bn operating loss of new initiatives was better than consensus at RMB2.4bn loss. Meituan is seeking efficient ways to respond to intense competition in the FD business, such as leveraging Shenqiangshou and Pinhaofan model to address consumer's value for money demand, and it targets to maintain market share in core categories which has a decent average order value (AOV) such as main meal to retain customers and orders that could maintain sufficient demand even after subsidies are reduced in the future. We remain positive on Meituan's competitive edge in the FD industry, and believe industry competition should return to rationality in due course, despite a lack of visibility in the short term. To account for the fiercer-than-expected industry competition in the short term, we lower 2025-2027E revenue forecasts by 4-6%, and non-GAAP NP to RMB1.1/43.9/58.6bn. Our DCF-based TP was trimmed by 9.7% to HK$164.0, translating into 20x 2026E PE (non-GAAP). BUY.

- **CLC: addressing intense competition in an efficient way.** CLC segment rev/OP was RMB65.3bn/3.7bn in 2Q25, indicating a YoY change of +8%/-76%. For 3Q25, we forecast CLC to ink revenue of RMB69.4bn, flat YoY, driven by 13/33% YoY revenue growth in in-store/ instashopping business, but offset by a 9% YoY decline in the FD business, owing to the YoY decline in AOV and increase in user subsidy. Considering the continuous intensification of industry competition in July and August, we anticipate CLC to achieve operating loss of RMB11.7bn in 3Q25E (3Q24: OP of RMB14.6bn), due to the increase in user subsidy. Amid fierce and seemingly irrational industry competition, we believe that companies that are capable of addressing competition in a more efficient way should excel over the long run, and the competitive edge arises from superior business operation capability, strong fulfillment network, and abundant merchant supply.
- **New initiatives: 2Q loss narrower than expected.** Revenue generated from new initiatives was RMB26.5bn in 2Q25, up 22.8% YoY (1Q25: 19.2%), driven by grocery retail businesses and the development of overseas business. Operating loss was RMB1.9bn, narrowing from RMB2.3bn in 1Q25, driven by better seasonality and operating efficiency improvement. Meituan has launched a strategic transformation for Meituan Select in June, and exited underperforming regions with sustained losses, which should help drive significant loss reduction for Meituan Select in 2H25 (1H25: ~RMB3.2bn loss), in our view. Operating loss for Keeta was largely stable QoQ, which indicates an on-track improvement in unit economics. For 3Q25, we are estimating revenue growth for new initiatives to decelerate to 17.5% YoY driven by the business adjustment of Meituan Select, while we are looking for operating loss to widen to RMB2.3bn, mainly driven by one-off losses incurred by Meituan Select on business adjustment, as well as a slight increase in loss from Xiaoxiang Supermarket & Keeta on business expansion.

BUY (Maintain)

Target Price	**HK$164.00**
(Previous TP	HK$181.60)
Up/Downside	**41.0%**
Current Price	**HK$116.30**

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Stock Data

Mkt Cap (HK$ mn)	712,344.2
Avg 3 mths t/o (HK$ mn)	6,611.0
52w High/Low (HK$)	213.40/102.80
Total Issued Shares (mn)	6125.1

Source: FactSet

Shareholding Structure

Crown Holdings Asia Limited	8.1%
BlackRock	5.3%

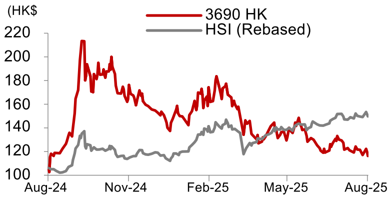
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-10.6%	-9.9%
3-mth	-12.0%	-18.3%
6-mth	-32.7%	-36.7%

Source: FactSet

12-mth Price Performance



Source: FactSet

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	276,745	337,592	369,380	412,330	461,029
YoY growth (%)	25.8	22.0	9.4	11.6	11.8
Net profit (RMB mn)	13,856.1	35,807.2	(4,779.9)	36,877.5	51,319.6
Adjusted net profit (RMB mn)	23,253.4	43,772.4	1,061.7	43,854.8	58,636.9
YoY growth (%)	722.5	88.2	(97.6)	4,030.4	33.7
EPS (Adjusted) (RMB)	3.74	7.15	0.17	7.16	9.57
P/E (x)	47.9	18.3	na	17.8	12.8
ROE (%)	9.9	22.1	(2.8)	19.9	21.7

Source: Company data, Bloomberg, CMBIGM estimates

Revision of forecast and valuation

Figure 1: Meituan: quarterly financial results and consensus comparison

(RMB mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	Consensus	Diff (%)
Revenue	**73,276**	**82,251**	**93,577**	**88,487**	**86,557**	**91,840**	**93,689**	**-2.0%**
YoY	*25.0%*	*21.0%*	*22.4%*	*20.1%*	*18.1%*	*11.7%*		
By segment								
1. CLC	**54,626**	**60,682**	**69,373**	**65,567**	**64,325**	**65,347**	**67,547**	**-3.3%**
YoY	*27.4%*	*18.5%*	*20.2%*	*18.9%*	*17.8%*	*7.7%*		
1.1 Delivery services	**21,065**	**23,021**	**27,784**	**26,195**	**25,723**	**23,656**	26,180	-9.6%
YoY	*24.6%*	*13.0%*	*20.9%*	*19.5%*	*22.1%*	*2.8%*		
1.2 Commission	**20,034**	**22,108**	**26,080**	**24,066**	**24,051**	**24,951**	24,743	0.8%
YoY	*26.7%*	*20.1%*	*24.3%*	*23.9%*	*20.1%*	*12.9%*		
3. Online marketing services	**10,307**	**12,263**	**13,424**	**12,842**	**11,862**	**13,547**	14,210	-4.7%
YoY	*33.1%*	*19.7%*	*18.1%*	*17.7%*	*15.1%*	*10.5%*		
4. Other services and sales	**3,219**	**3,289**	**2,085**	**2,464**	**2,688**	**3,193**	2,414	32.3%
YoY	*33.1%*	*51.0%*	*-11.3%*	*-14.2%*	*-16.5%*	*-2.9%*		
2. New initiatives	**18,650**	**21,569**	**24,204**	**22,920**	**22,232**	**26,493**	**26,142**	**1.3%**
YoY	*18.5%*	*28.7%*	*28.9%*	*23.5%*	*19.2%*	*22.8%*		
Operating profit	**5,209**	**11,257**	**13,685**	**6,693**	**10,566**	**226**	**8,277**	**-97.3%**
By segment								
CLC	9,699	15,234	14,582	12,900	13,491	3,721	12,008	-69.0%
YoY	*2.7%*	*36.8%*	*44.4%*	*60.9%*	*39.1%*	*-75.6%*		
New initiatives	-2,757	-1,314	-1,026	-2,176	-2,274	-1,881	-2,426	
Non-IFRS net profit	**7,488**	**13,606**	**12,829**	**9,849**	**10,949**	**1,493**	**9,851**	**-84.8%**
YoY	*36.4%*	*77.6%*	*124.0%*	*125.1%*	*46.2%*	*-89.0%*		
OPM (%)	7.1%	13.7%	14.6%	7.6%	12.2%	0.2%	8.8%	-8.6 ppt
CLC	17.8%	25.1%	21.0%	19.7%	21.0%	5.7%	17.8%	-12.1 ppt
New initiatives	-14.8%	-6.1%	-4.2%	-9.5%	-10.2%	-7.1%	-9.3%	2.2 ppt
Non-IFRS NPM (%)	10.2%	16.5%	13.7%	11.1%	12.6%	1.6%	10.5%	-8.9 ppt

Source: Company data, Bloomberg, CMBIGM estimates. Note: CLC: core local commerce

Key changes in our estimates include: 1) we lower 2025-2027E revenue forecast by 4-6% to factor in the cut in revenue forecasts of both CLC (due to the cut in revenue forecast of FD, driven by fiercer-than-expected industry competition, and more aggressive-than-expected user subsidy, as well as the cut in revenue forecast of ISHT), and new businesses due to the business adjustment of Meituan Select; 2) we cut 2025-2027E operating profit forecasts by 6-115% to account for Meituan's escalated user subsidy to respond to increasing industry competition.

Figure 2: Meituan: forecast revision

	Current			Previous			Change (%)		
RMB bn	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	369.4	412.3	461.0	385.7	439.0	489.3	-4.2%	-6.1%	-5.8%
OP	(5.4)	41.0	58.9	36.9	48.9	63.0	-114.7%	-16.1%	-6.4%
CLC	5.2	47.9	65.0	51.4	62.6	73.2	-89.8%	-23.4%	-11.1%
New initiatives	(8.8)	(3.4)	(1.8)	(10.8)	(8.7)	(4.2)	na	na	na
Non-IFRS NP	1.1	43.9	58.6	39.3	51.7	63.1	-97.3%	-15.2%	-7.1%
OPM	-1.5%	10.0%	12.8%	9.6%	11.1%	12.9%	-11.0 pp	-1.2 pp	-0.1 pp
Non-IFRS NPM	0.3%	10.6%	12.7%	10.2%	11.8%	12.9%	-9.9 pp	-1.1 pp	-0.2 pp

Source: CMBIGM estimates

DCF-based target price of HK$164.0

To account for the lowered earnings forecasts, our DCF-based TP was lowered by 9.7% to HK$164.0 (WACC of 11.0%, terminal growth of 2.5%; both unchanged), translating into 20x 2026E adjusted PE.

Figure 3: Meituan: DCF valuation, WACC of 11.0%, terminal growth of 2.5%

(RMBmn)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
NPV of FCF	250,167	279,604	292,028	275,140	241,598	195,313	146,106	70,655
Discounted terminal value	410,938	456,110						
Total equity valuation	822,175	926,337						
Total equity valuation (HKDmn)	926,059	1,043,383						
No. of shares (diluted, mn)	6,125	6,125						
Valuation per share (HKD)	164.0							

Source: Company data, CMBIGM estimates
Note: Our TP is based on weighted average of 4-month valuation in 2025 and 8-month valuation in 2026E.

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	**219,955**	**276,745**	**337,592**	**369,380**	**412,330**	**461,029**
Cost of goods sold	(158,202)	(179,554)	(207,807)	(236,285)	(249,448)	(271,618)
Gross profit	**61,753**	**97,191**	**129,785**	**133,094**	**162,882**	**189,411**
Operating expenses	**(67,573)**	**(83,776)**	**(92,940)**	**(138,533)**	**(121,853)**	**(130,471)**
SG&A expense	(49,517)	(67,989)	(74,704)	(119,275)	(98,847)	(105,409)
R&D expense	(20,740)	(21,201)	(21,054)	(24,410)	(26,520)	(28,092)
Others	2,683	5,414	2,818	5,152	3,513	3,030
Operating profit	**(5,820)**	**13,415**	**36,845**	**(5,438)**	**41,028**	**58,940**
Share of (losses)/profits of associates/JV	36	1,213	1,186	126	126	126
Interest income	658	819	1,292	1,679	2,011	2,335
Interest expense	(1,629)	(1,425)	(1,337)	(1,737)	(1,737)	(1,737)
Others	0	0	0	0	0	0
Pre-tax profit	**(6,756)**	**14,022**	**37,985**	**(5,370)**	**41,428**	**59,664**
Income tax	70	(165)	(2,177)	591	(4,557)	(8,353)
After tax profit	**(6,685)**	**13,857**	**35,808**	**(4,779)**	**36,871**	**51,311**
Minority interest	1	1	1	1	(6)	(9)
Net profit	**(6,686)**	**13,856**	**35,807**	**(4,780)**	**36,878**	**51,320**
Adjusted net profit	**2,827**	**23,253**	**43,772**	**1,062**	**43,855**	**58,637**

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	**143,145**	**183,116**	**209,735**	**240,680**	**274,096**	**332,307**
Cash & equivalents	20,159	33,340	70,834	99,773	126,207	181,382
Restricted cash	14,606	19,373	19,550	21,505	23,655	26,021
Inventories	1,163	1,305	1,734	1,591	2,121	2,029
Other current assets	107,218	129,099	117,617	117,812	122,113	122,875
Non-current assets	**101,336**	**109,913**	**114,620**	**106,648**	**108,333**	**111,966**
PP&E	22,201	25,978	30,239	31,806	33,466	35,159
Intangibles	30,643	30,398	30,230	30,600	31,012	31,473
Other non-current assets	48,491	53,538	54,151	44,242	43,855	45,334
Total assets	**244,481**	**293,030**	**324,355**	**347,328**	**382,429**	**444,273**
Current liabilities	**76,430**	**100,874**	**107,936**	**121,328**	**116,013**	**118,965**
Short-term borrowings	17,562	19,322	1	18	1,936	1,931
Account payables	29,812	46,779	50,325	55,744	50,836	41,226
Tax payable	29,056	34,774	57,610	65,565	63,240	75,808
Non-current liabilities	**39,345**	**40,199**	**43,815**	**62,602**	**59,350**	**59,794**
Long-term borrowings	1,549	610	1,175	19,590	16,700	16,655
Other non-current liabilities	37,796	39,589	42,640	43,013	42,650	43,139
Total liabilities	**115,775**	**141,073**	**151,751**	**183,930**	**175,363**	**178,759**
Share capital	0	0	0	0	0	0
Capital surplus	316,743	325,579	308,861	304,433	311,236	318,382
Retained earnings	(189,466)	(175,617)	(139,802)	(144,581)	(107,710)	(56,399)
Other reserves	1,484	2,051	3,603	3,603	3,603	3,603
Total shareholders equity	**128,762**	**152,013**	**172,663**	**163,456**	**207,130**	**265,587**
Minority interest	(56)	(57)	(59)	(58)	(64)	(73)
Total equity and liabilities	**244,481**	**293,030**	**324,355**	**347,328**	**382,429**	**444,273**

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**(6,756)**	**14,022**	**37,985**	**(4,779)**	**36,871**	**51,311**
Depreciation & amortization	9,730	7,997	8,421	9,144	9,474	9,832
Change in working capital	(813)	13,476	6,466	10,389	(14,191)	(1,068)
Others	9,250	5,028	4,274	6,834	6,803	7,146
Net cash from operations	**11,411**	**40,522**	**57,147**	**21,588**	**38,957**	**67,221**
Investing						
Capital expenditure	(5,731)	(6,880)	(10,999)	(10,712)	(11,133)	(11,526)
Net proceeds from disposal of short-term investments	(7,782)	(18,301)	16,472	0	0	0
Others	(1,201)	517	4,733	(369)	(412)	(461)
Net cash from investing	**(14,714)**	**(24,664)**	**10,205**	**(11,081)**	**(11,545)**	**(11,987)**
Financing						
Dividend paid	0	(2)	(3)	0	0	0
Net borrowings	(6,859)	663	(1,230)	18,432	(972)	(50)
Proceeds from share issues	0	0	0	0	0	0
Others	(3,131)	(3,442)	(29,182)	1	(6)	(9)
Net cash from financing	**(9,990)**	**(2,781)**	**(30,415)**	**18,432**	**(978)**	**(59)**
Net change in cash						
Cash at the beginning of the year	32,513	20,159	33,340	70,834	99,773	126,207
Exchange difference	938	104	557	0	0	0
Others	0	0	0	0	0	0
Cash at the end of the year	**20,159**	**33,340**	**70,834**	**99,773**	**126,207**	**181,382**

GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	22.8%	25.8%	22.0%	9.4%	11.6%	11.8%
Gross profit	45.4%	57.4%	33.5%	2.6%	22.4%	16.3%
Operating profit	na	na	174.6%	na	na	43.7%
Net profit	na	na	158.4%	na	na	39.2%
Adj. net profit	na	722.5%	88.2%	(97.6%)	4,030.4%	33.7%

PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	28.1%	35.1%	38.4%	36.0%	39.5%	41.1%
Operating margin	(2.6%)	4.8%	10.9%	(1.5%)	10.0%	12.8%
Adj. net profit margin	1.3%	8.4%	13.0%	0.3%	10.6%	12.7%
Return on equity (ROE)	(5.3%)	9.9%	22.1%	(2.8%)	19.9%	21.7%

GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	(0.6)	(0.7)	(0.9)	(1.0)	(0.9)	(0.9)
Current ratio (x)	1.9	1.8	1.9	2.0	2.4	2.8
Receivable turnover days	3.1	3.1	2.9	2.7	2.6	2.5
Inventory turnover days	2.1	2.5	2.6	2.5	2.7	2.8
Payable turnover days	37.0	40.5	41.7	40.4	38.5	40.4

VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	ns	47.9	18.3	ns	17.8	12.8
P/E (diluted)	ns	47.9	18.4	ns	17.8	12.8
P/B	5.1	4.4	3.8	4.0	3.2	2.5
P/CFPS	115.2	19.5	14.2	60.2	23.5	11.8
EV	751,410.6	715,338.8	676,721.9	664,259.9	634,703.6	577,112.5
EV/Sales	3.4	2.6	2.0	1.8	1.5	1.3

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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