互联网电商

2025 年 11 月 21 日

拼多多 (PDD)

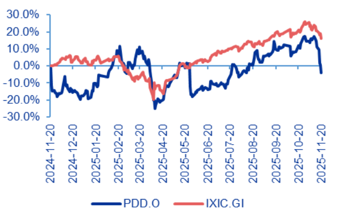
——千亿扶持赋能生态优化，加大投入推动新质转型

报告原因：有业绩公布需要点评

买入（维持）

市场数据：	2025 年 11 月 20 日
收盘价（美元）	112.93
纳斯达克指数	22078.05
52 周最高/最低（美元）	139.41/87.11
美股市值（亿美元）	1603
流通股（亿股）	56.8
汇率（美元/人民币）	7.11

一年内股价与基准指数对比走势：



资料来源：Bloomberg

相关研究

《拼多多（PDD）点评：千亿扶持助力商家降佣增效，生态优化聚焦长期增长》2025/08/27

《拼多多（PDD）点评：千亿扶持打造共赢生态，供给改革抵御外部冲击》2025/05/29

证券分析师
赵令伊 A0230518100003
zhaoly2@swsresearch.com
联系人
张蕴达 A0230125030003
zhangyd@swsresearch.com

投资要点：

- 据公司公告，拼多多 3Q25 实现营收 1083 亿元（市场一致预期 1076 亿元），同比增长 9%，经营利润同比降低 3%至 250 亿元，Non-GAAP 归母净利润同比增长 14%至 314 亿元（市场一致预期 251 亿元），业绩表现超预期。
- **"千亿扶持"赋能新质供给转型，营收表现基本符合预期。**3Q25 公司在行业首推的"千亿扶持"惠商政策继续深化，并通过"多多好特产""新质供给""电商西进"等举措，持续推动平台生态高质量发展。据公司公告，Q3 交易服务收入同比增长 9.9%至 549 亿元（高于市场一致预期的 514 亿元），线上营销服务收入同比增长 8.1%至 533 亿元（低于市场一致预期的 554 亿元），我们预计平台在加大投入生态的战略影响下，公司货币化率将有所承压。据公司发布的《新质供给一周年发展报告》，今年平台推出的"千亿扶持"全面扩大对中小商家、新质商家及品牌商家的扶持力度，95 后/00 后商家数量分别同比增长 31%/44%，优质产品、新质产品 SKU 数同比增长超五成。今年双十一平台升级百亿补贴，推出全品类满减及社交裂变玩法，带动平台成交额继续增长，据易观数据，今年双十一全周期平台成交额同比增长 11.7%，占主要平台成交额比例达 14.8%。
- **平台控费能力持续强化，投资收益大幅增长推动短期利润超预期。**据公司公告，3Q25 公司毛利润为 614 亿元，同比+3%，毛利率同比下降 3.3pct 至 56.7%。3Q25 总运营费用为 364 亿元，占收入比重为 33.6%，同比-2.0pct。3Q25 销售费用率为 28.0%，同比-2.7pct。管理费用率/研发费用率分别为 1.6%/4.0%，同比分别-0.2/+0.9pct。3Q25 公司研发费用达 43.3 亿元，同比大幅增长 41.4%，平台继续加大技术研发投入，整体费用管控能力持续强化，费用结构不断改善。另外，公司 3Q25 利息与投资收益继续同比大幅增长 58.1%达 86 亿元，综合影响下公司实现 Non-GAAP 归母净利润 314 亿元(高于市场一致预期的 251 亿元)，同比增长 14.3%，净利润率达 29.0%，同比+1.3pct，同比增速由负转正。据上海证券报，平台依托"千亿扶持"全面扩大对中小商家、新质商家以及品牌商家的扶持力度，持续为千万商家降本增效，落地半年来优质商品 SKU 同比增长 51%，"95 后""00 后"商家数量同比增长 42%，平台高质量发展成果初步收效。
- **Temu 活跃用户和市场热度保持强劲增长，黑五超长周期大促开启。**今年以来 Temu 的活跃用户及市场热度仍保持强劲增长，据 Sensor Tower，2025 年 1 至 10 月 Temu 再度荣获全球电商应用下载榜与月活跃用户增长榜双 Top1，截至 2025 年 10 月 Temu 全球累计下载量已突破 12 亿次，其中 8 月全球月活跃用户规模达到 5.3 亿，创下历史新高。Temu 海外黑五大促也于 10 月 9 日正式启动，据网经社，今年 Temu 黑五大促将持续 51 天，与去年相比促销周期延长了 4 天、启动时间提前了 10 天。促销策略逐步向超长周期发展。在大促期间 Temu 于 11 月 6 日对欧洲 32 个站点启动大规模商品下架行动，加强了对商品安全、重复铺货等行为的整治，我们认为 Temu 的出海正面临逐步严格的合规监管，公司也已加大投入构建专业合规团队及标准，长期来看海外业务有望实现加速增长及利润率改善。
- **维持"买入"评级。**公司集中资源深耕主业与核心品类，"千亿补贴"持续深化落地，产业新质转型初步收效。同时公司运营效率持续提升，Temu 不断开拓海外市场，生态优化下长期高质量发展空间充足。考虑到集团当季利润表现超预期但长期仍面临竞争压力，我们上调 25 年归母净利润预测至 1090 亿元(原值为 1024 亿元)，下调 26-27 年归母净利润预测为 1282/1558 亿元（原值为 1386/1689 亿元），维持"买入"评级。
- **风险提示：**行业竞争加剧，海外拓展不及预期，终端消费不及预期。

财务数据及盈利预测

	2023	2024	2025E	2026E	2027E
营业收入（百万元）	247639	393836	431367	494010	561012
同比增长率（%）	89.68	59.04	9.53	14.52	13.56
Non-GAAP 归普净利润（百万元）	67899	122318	109029	128155	155770
同比增长率（%）	72%	80%	-11%	18%	22%
调整后每股收益（元）	46.17	82.83	73.25	86.10	104.65
ROE (%)	44.5	48.9	28.6	24.4	22.5
市盈率（倍）	17.4	9.7	11.0	9.3	7.7
市净率（倍）	6.3	3.8	2.7	2.0	1.5

注 EPS 为 Non-GAAP 每股摊薄美国存托股收益

申万宏源研究微信服务号

Ecosystem optimisation and increased investment in business transformation

PDD reported FY3Q25 revenue of Rmb108.3bn (+9% YoY), beating consensus estimates of Rmb107.6bn. Operating profit fell 3% YoY to Rmb25.0bn, while non-GAAP net profit increased 14% YoY to Rmb31.4bn (vs. consensus forecast of Rmb25.1bn), exceeding our expectations.

The "Rmb100bn Merchant Support " programme fuels transformation. In 3Q25, the company continued to deepen its industry-pioneering “Rmb100bn Subsidy” programme, and launched initiatives such as "Duoduo Good Specialty Products", "New-Quality Supply" and "E-commerce March Westward" to promote the high-quality development of its ecosystem. Transaction service revenue increased by 9.9% YoY to Rmb54.9bn in 3Q25 (higher than consensus expectation of Rmb51.4bn), while online marketing service revenue rose 8.1% YoY to Rmb53.3bn (vs. consensus of Rmb55.4bn). We expect the company's monetisation rate to come under pressure as the platform intensifies investment in ecological development. According to the "One-Year Development Report on New-Quality Supply" released by the company, the “Rmb100bn Subsidy” programme launched this year has empowered small and medium-sized merchants, new-quality merchants and brand merchants. The number of young merchants born after 1995 and 2000 increased by 31% and 44% YoY, respectively, and the number of SKUs of high-quality products and new-quality products surged by over 50% YoY. During this year's Singles’ Day shopping festival, the platform upgraded its subsidy programme and launched full-category cross-store discounts and social fission features, driving continued growth in transaction volume (+11.7% YoY during the promotion cycle, accounting for 14.8% of the market share).

Stronger cost control efforts and higher investment income. The gross profit in 3Q25 reached Rmb61.4bn (+3% YoY), while the gross margin decreased 3.3ppts YoY to 56.7%. The total operating expenses in 3Q25 were Rmb36.4bn, accounting for 33.6% of revenue (-2.0ppts YoY). The sales expense ratio in 3Q25 was 28.0%, down 2.7 ppt YoY. The general and administrative expense ratio and research and development (R&D) expense ratio were 1.6%/4.0% respectively, -0.2ppt and +0.9ppt YoY. The company's R&D expenditure in 3Q25 reached Rmb4.33bn, a significant YoY increase of 41.4%, as the platform continued to increase investment in technological R&D, its overall cost control capability was continuously enhanced, and the expense structure was constantly improved. In addition, the company's interest and investment income in 3Q25 continued to surge by 58.1% YoY to Rmb8.6bn. Under the combined impact, the company achieved a non-GAAP net profit attributable to shareholders of Rmb.bn (higher than the market consensus expectation of Rmb25.1bn, +14.3% YoY), with a net margin of 29.0% (+1.3ppts YoY), and the YoY growth rate turned from negative to positive. According to Shanghai Securities News, relying on the "Rmb100bn Subsidy" programme, the platform has fully expanded support for small and medium-sized merchants, new-quality merchants and brand merchants, continuously reducing costs and increasing efficiency for tens of millions of merchants. Half a year after its implementation, the number of SKUs of high-quality products increased 51% YoY, and the number of post-95s and post-00s merchants rose by 42% YoY, marking the initial results of the platform's high-quality development.

Strong growth of Temu's active users and market popularity. Since the start of this year, Temu's active users and market popularity have continued to grow robustly. According to Sensor Tower, Temu once again claimed the top spot in both the global e-commerce app download rankings and monthly active user growth rankings from January to October 2025. As of October 2025, Temu's cumulative global downloads have exceeded 1.2bn, with its global monthly active user base reaching a record high of 530m in August. Temu's overseas Black Friday promotion officially kicked off on 9 October. According to the Network Economy Association, this year's Temu Black Friday promotion will last 51 days. Compared with last year, the promotion cycle has been extended by four days and the launch time advanced by 10 days, with the promotion strategy gradually shifting toward ultra-long cycles. During the promotion period, on 6 November, Temu launched a large-scale product removal campaign across 32 European sites, strengthening the regulation of practices such as product safety violations and duplicate listings. We believe Temu's overseas expansion is facing increasingly stringent compliance supervision, and the company has increased investment to build professional compliance teams and standards. In the long run, the overseas business is expected to achieve accelerated growth and profit margin improvement.

Maintain BUY. The company concentrates resources on deepening its core business and key product categories. With the "Rmb100bn Subsidy" programme continuously advancing, we expect it to accelerate business transformation toward new quality. Meanwhile, the company's operational efficiency continues to improve, Temu keeps expanding overseas markets, and under the optimised ecosystem, there is ample room for long-term high-quality development. Given higher-than-expected quarterly results but continued long-term competitive pressures, we raised our net profit forecasts from Rmb102.4bn to Rmb109.0bn in 25E, and lowered our net profit forecasts from Rmb138.6bn to Rmb128.2bn in 26E, from Rmb168.9bn to Rmb155.8bn in 27E. We maintain our BUY rating.

Risk. Intensified competition, overseas expansion delays, weaker-than-expected consumption.

合并损益表

人民币百万元	2023	2024	2025E	2026E	2027E
营业收入	247,639	393,836	431,367	494,010	561,012
营业成本	-91,724	-153,900	-188,586	-205,490	-220,262
毛利润	155,916	239,936	242,781	288,520	340,750
其他收支	2,953	3,120	3,322	380	380
一般及管理费用	-4,076	-7,553	-7,044	-8,470	-8,415
营销费用	-82,189	-111,301	-127,102	-145,426	-158,766
调整后 EBITDA	68,002	118,476	101,783	126,917	161,408
调整后 EBIT	65,778	118,306	101,631	126,780	162,518
财务费用	10,194	20,553	25,322	28,283	26,802
税前利润	71,881	132,684	119,221	142,298	179,348
所得税费用	-11,850	-20,267	-19,503	-25,614	-32,283
Non-GAAP 归普净利润	67,899	122,318	109,029	128,155	155,770

资料来源：申万宏源研究

信息披露

证券分析师承诺

本报告署名分析师具有中国证券业协会授予的证券投资咨询执业资格并注册为证券分析师，以勤勉的职业态度、专业审慎的研究方法，使用合法合规的信息，独立、客观地出具本报告,并对本报告的内容和观点负责。本人不曾因，不因，也将不会因本报告中的具体推荐意见或观点而直接或间接收到任何形式的补偿。

与公司有关的信息披露

本公司隶属于申万宏源证券有限公司。本公司经中国证券监督管理委员会核准，取得证券投资咨询业务许可。本公司关联机构在法律许可情况下可能持有或交易本报告提到的投资标的，还可能为或争取为这些标的提供投资银行服务。本公司在知晓范围内依法合规地履行披露义务。客户可通过 compliance@swsresearch.com 索取有关披露资料或登录 www.swsresearch.com 信息披露栏目查询从业人员资质情况、静默期安排及其他有关的信息披露。

机构销售团队联系人

华东团队	茅炯	021-33388488	maojiong@swhysc.com
华北团队	肖霞	15724767486	xiaoxia@swhysc.com
华南团队	王维宇	0755-82990590	wangweiyu@swhysc.com
华北创新团队	潘烨明	15201910123	panyeming@swhysc.com
华东创新团队	朱晓艺	18702179817	zhuxiaoyi@swhysc.com
华南创新团队	邵景丽	0755-82579627	shaojingli@swhysc.com

股票投资评级说明

证券的投资评级：
以报告日后的 6 个月内，证券相对于市场基准指数的涨跌幅为标准，定义如下：
买入（Buy） ：相对强于市场表现 20%以上；
增持（Outperform） ：相对强于市场表现 5%～20%；
中性（Neutral） ：相对市场表现在－5%～＋5%之间波动；
减持（Underperform） ：相对弱于市场表现 5%以下。
行业的投资评级：
以报告日后的 6 个月内，行业相对于市场基准指数的涨跌幅为标准，定义如下：
看好（Overweight） ：行业超越整体市场表现；
中性（Neutral） ：行业与整体市场表现基本持平；
看淡（Underweight） ：行业弱于整体市场表现。
我们在此提醒您，不同证券研究机构采用不同的评级术语及评级标准。我们采用的是相对评级体系，表示投资的相对比重建议；投资者买入或者卖出证券的决定取决于个人的实际情况，比如当前的持仓结构以及其他需要考虑的因素。投资者应阅读整篇报告，以获取比较完整的观点与信息，不应仅仅依靠投资评级来推断结论。申银万国使用自己的行业分类体系，如果您对我们的行业分类有兴趣，可以向我们的销售员索取。
本报告采用的基准指数 ：沪深 300 指数

法律声明