研究报告 Research Report

30 Nov 2025

微博-SW Weibo (9898 HK)

首次覆盖：社媒平台独特地位不改；有信心实现全年利润目标；坚持每年股东分红

Social-media niche intact, full-year profit target on track, annual dividend pledged: Initiation

观点聚焦 Investment Focus

首次覆盖优于大市 Initiate with OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$77.40
目标价	HK$107.00
HTI ESG	5.0-5.0-5.0

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

市值	HK$18.91bn / US$2.43bn
日交易额 (3 个月均值)	US$2.55mn
发行股票数目	156.45mn
自由流通股 (%)	60%
1 年股价最高最低值	HK$101.50-HK$58.13

注：现价 HK$77.40 为 2025 年 11 月 28 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-12.9%	-11.6%	17.0%
绝对值（美元）	-13.1%	-11.6%	17.0%
相对 MSCI China	-8.4%	-14.9%	-15.3%

US$ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	1,755	1,725	1,717	1,760
Revenue (+/-)	0%	-2%	0%	2%
Net profit	479	461	463	501
Net profit (+/-)	6%	-4%	1%	8%
Diluted EPS (US$)	1.80	1.71	1.72	1.86
GPM	78.9%	76.5%	77.2%	77.7%
ROE	13.7%	12.1%	10.8%	10.4%
P/E	43	45	45	42

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

我们首次覆盖微博-SW (9898 HK): 微博是中国领先的社交媒体平台，在社交媒体平台中具有独特的地位（庞大的用户群，充足的社交关系资源，实时的、裂变式的信息传播模式，丰富的营销资源和名人效应），能品效合一营销解决方案效率高，是企业不可或缺的广告购买渠道。另外，我们认为生成式 AI 技术在微博内容创作、精准投放及热点发现等场景的应用，未来将进一步提升平台变现效率。

3Q25 业绩喜忧参半: 总营收 4.4 亿美元（同比下降 5%/环比下降 1%），与 10 月下旬被下调后的彭博一致预期持平。在线广告收入按美元计同比下降 6%，人民币口径同比下降 5%；增值服务收入 6,690 万美元，同比增加 2%。调整后净利润 1.1 亿美元，超预期 3%，调整后净利率比彭博一致预期高 1 个百分点；调整后营业利润率为 30%，环比/同比均下滑 6 个百分点。

Q4 广告温和复苏，2026 年收入可见性目前较低，但不改其营销的独特性: 三季度电商、汽车板块表现韧性，游戏、3C 等板块因预算收缩同比出现下滑趋势，食品饮料、鞋服则受高基数拖累。四季度受益于"双十一"及电商平台竞争加剧，预计电商广告将为其提供一定支撑；但游戏、手机、明星代言、美妆等品类同比回暖尚待观察。明年即便有冬奥会、世界杯及电商持续内卷等积极因素，但汽车国补退坡或拖累增长。我们预测 Q4 广告收入 4.4 亿美元（同比下降 3%），2026 年全年收入为 17.2 亿美元（同比下滑 2%）。

社区活跃度在变现低谷中继续夯实: 公司通过算法优化提升互动，暑期中低频用户的人均观看量、时长及留存环比双位数增长；三季度发布及参与"超话"的用户数同比双位数增长。此外，微博智搜月活超 7,000 万，DAU 及搜索量环比增 50%以上，显示用户对智搜的高度认可。

管理层有信心达成全年目标，坚持每年股东回报: 四季度通常为微博利润最低季，营销费用及双十一、明星代言项目集中投放。但管理层严控费用、提升效率，我们仍相信公司可维持全年调整后营业利润率约 30%的目标。从 2020 年到 2025 年，微博每年派发约 2 亿美金股息，派息率分别为 2023 年和 2024 年净利润的 58%和 64%。未来，公司将坚持每年分红。

估值与评级: 考虑到微博用户及时长基本盘已稳固，平台已进入稳态发展阶段，增速趋于平稳，相较其他可比互联网公司处于低位。基于此，我们给予其低于行业平均的估值倍数。我们给予微博 26 财年 8 倍 PE，目标价每股 HK$107，首次覆盖给予"优于大市"评级。

风险提示: 竞争加剧，宏观经济疲软。

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公司简介:

微博创立于 2009 年，是中国领先的社交媒体平台，在社交媒体平台中具有独特的地位。微博的收入来自两大板块：线上营销（85%）与增值服务（15%）。2024 年公司收入为 17.5 亿美元，同比持平；同年公司经调整净利润为 4.8 亿美元，同比增长 6%，对应 27%的利润率。
(详情参见 2021 年 9 月 28 日所发微博美股报告“首次覆盖：在社交广告领域的独特地位仍未改变”相关内容)

股权结构:

微博港股前三大股东合计持股约 64.5%，其中新浪公司占 35.87%，Ali WB Investment Holding Limited 占 27.73%，先锋领航集团占 0.99%。

序号	股东名称	持股数量（万股）	持股比例（%）	持股市值（万元）
1	新浪公司	8,782.20	35.87	609,308.10
2	Ali WB Investment Holding Limited	6,788.31	27.73	470,972.00
3	先锋领航集团	242.10	0.99	16,796.96
4	华夏基金管理有限公司	68.27	0.28	4,736.43
5	曹国伟	54.55	0.22	3,784.74
6	富国基金管理有限公司	36.02	0.15	2,499.34
7	Voya Investments, LLC	3.14	0.01	218.13
8	Krane Funds Advisors LLC	2.04	0.01	141.26
9	华安基金管理有限公司	2.01	0.01	139.4
10	万家基金管理有限公司	0.79	0.00	54.81

资料来源： Wind, 海通国际

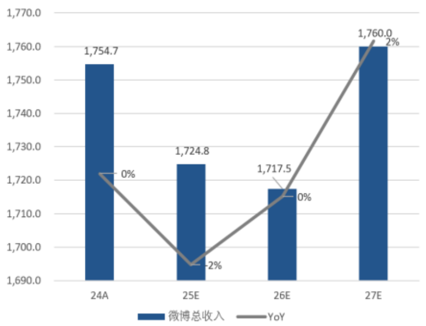
业务板块展望:

3Q25 业绩喜忧参半，总营收 4.4 亿美元（同比下降 5%/环比下降 1%）。在线广告收入按美元计同比下降 6%，人民币口径同比下降 5%；增值服务收入 6,690 万美元，同比增加 2%。调整后净利润 1.1 亿美元；调整后营业利润率为 30%，环比/同比均下滑 6 个百分点。
微博是中国领先的社交媒体平台，在社交媒体平台中具有独特的地位（庞大的用户群，充足的社交关系资源，实时的、裂变式的信息传播模式，丰富的营销资源和名人效应）, 能品效合一营销解决方案效率高，是企业不可或缺的广告购买渠道。另外，我们认为生成式 AI 技术在微博内容创作、精准投放及热点发现等场景的应用，未来将进一步提升平台变现效率。
近年来微博 DAU、MAU 基本盘稳固，用户规模保持行业前列；近期受宏观因素影响，广告收入温和下滑。由于微博在社交媒体平台中具有独特的地位，这一不可替代性将率先受益于情绪修复，随着宏观环境修复，广告收入有望触底回弹。其他业务中大部分收入来自会员业务收入和游戏，公司持续探索新的变现渠道，持续上新 VIP 权益与内容付费场景。

盈利预测:

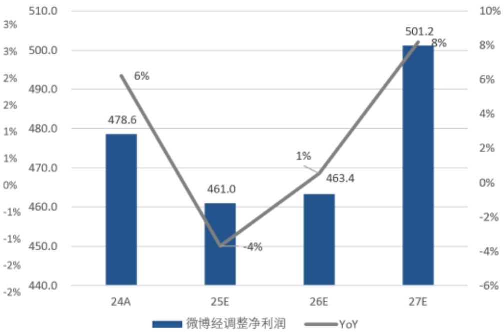
我们预计微博 2025–27 年收入分别为 17.25 亿美元、17.18 亿美元、17.6 亿美元，同比-2%、0%、+2%；同期微博经调整净利润约 4.6 亿美元、4.6 亿美元以及 5 亿美元，对应利润率为 27%、27%、29%。

FY24A-FY27E 收入预测 (美元：百万)



资料来源：公司公告，海通国际

FY24A-FY27E 经调整净利润预测 (美元：百万)



资料来源：公司公告，海通国际

估值分析:

考虑到微博用户及时长基本盘已稳固，平台已进入稳态发展阶段，增速趋于平稳，相较其他可比互联网公司处于低位。基于此，我们给予其低于行业平均的估值倍数。我们给予微博 26 财年 8 倍 PE，目标价每股 HK$107，首次覆盖给予“优于大市”评级。

可比公司估值表

公司名称	股票代码	市值 US$m, 251130	PS 2024A	PS 2025E	PS 2026E	PS 2027E	PE 2025E	PE 2026E	PE 2027E
互联网广告公司									
国内									
快手	1024.HK	37,758.0	2.1	1.9	1.7	1.6	13.2	11.6	9.9
腾讯	700.HK	718,251.2	7.8	6.8	6.2	5.6	19.7	17.5	15.8
哔哩哔哩	BILI.US	11,209.0	3.0	2.6	2.4	2.2	32.8	24.0	18.2
百度	BIDU.US	40,981.3	2.2	2.3	2.1	2.0	15.5	14.8	12.8
知乎	ZH.US	331.9	0.7	0.9	0.9	1.1	78.1	77.5	25.7
平均值			**3.1**	**2.9**	**2.7**	**2.5**	**31.9**	**29.1**	**16.5**
海外									
谷歌	GOOG.US	3,863,262.4	10.3	8.9	7.8	6.8	23.1	21.7	19.2
Meta	META.US	1,633,526.2	11.9	9.8	8.3	7.2	27.9	23.9	20.6
Snap	SNAP.US	13,204.7	2.7	2.4	2.1	1.9	25.2	16.9	15.5
Pinterest	PINS.US	17,645.6	6.8	5.8	5.1	4.5	22.4	19.2	16.1
平均值			**7.9**	**6.7**	**5.8**	**5.1**	**24.6**	**20.4**	**17.8**
总体平均值			**5.5**	**4.8**	**4.3**	**3.8**	**28.2**	**24.7**	**17.2**

资料来源：彭博，海通国际

风险提示： 竞争加剧，宏观经济疲软。

估值表

US$ mn	3Q25A	4Q25E	2025E	2026E	2027E
	海通国际预测				
预测					
总收入	**440.9**	**1,724.8**	**1,724.8**	**1,717.5**	**1,760.0**
广告收入	374.8	1,472.6	1,472.6	1,461.5	1,498.2
增值服务收入	66.1	252.2	252.2	255.9	261.7
经调整经营利润	**110.4**	**533.6**	**533.6**	**536.0**	**557.4**
经营利润率	25.0%	30.9%	30.9%	31.2%	31.7%
经调整净利润	**87.5**	**461.0**	**461.0**	**463.4**	**501.2**
净利率	19.9%	26.7%	26.7%	27.0%	28.5%

估值	估值	备注
目标价 (HK$)	**107**	
每股经调整净利润	13.4	2026E
目标市盈率	8.0	2026E

资料来源：公司公告，海通国际

微博财务数据摘要

Key Ratios	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Valuation Measures				
Growth				
Revenue growth	-0.3%	-1.7%	-0.4%	2.5%
Adjusted EBITDA growth	-3.9%	-4.1%	5.8%	7.0%
Adjusted net profit growth	6.2%	-3.7%	0.5%	8.2%
Margin				
Gross margin	78.9%	76.5%	77.2%	77.7%
Operating margin	28.2%	27.1%	27.3%	27.8%
Adjusted EBITDA margin	34.5%	33.7%	35.8%	37.4%
Pretax profit margin	24.0%	38.7%	36.8%	37.0%
Tax rate	-26.3%	-20.8%	-22.3%	-22.3%
Adjusted net profit margin	27.3%	26.7%	27.0%	28.5%
Key Ratios				
ROE	13.7%	12.1%	10.8%	10.4%
ROA	6.9%	6.8%	6.4%	6.4%
Capex/revenue	-3.5%	-2.0%	-2.0%	-2.0%
Credit analysis				
EBITDA/interest paid (x)	n.a.	n.a.	n.a.	n.a.
Debt/EBITDA (x)	3.1	3.2	3.0	2.8
Debt/Equity	52.7%	45.8%	40.9%	36.8%
Net debt to equity	-0.8%	-13.1%	-23.7%	-29.0%

Profit & Loss (US$m)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total turnover	**1,754.7**	**1,724.8**	**1,717.5**	**1,760.0**
Cost of sales	(369.5)	(405.4)	(390.8)	(391.7)
Gross profit	**1,385.2**	**1,319.5**	**1,326.7**	**1,368.3**
Total operating costs	(890.8)	(851.2)	(857.0)	(878.2)
Net other operating income	-	-	-	-
Operating profit	**494.3**	**468.2**	**469.7**	**490.1**
Adjusted EBITDA	**606.2**	**581.3**	**614.7**	**657.7**
Depracation and amortisation	20.1	28.7	29.7	30.7
Net income from investment	-	-	-	-
Other recurring income	(73.7)	200.0	214.7	212.9
Interest income	-	-	-	-
Interest expense	-	-	(52.0)	(52.0)
Pre-tax proft	**420.7**	**668.2**	**632.4**	**651.0**
Taxation	(110.6)	(138.7)	(141.2)	(145.1)
Minority interests	(9.3)	(5.6)	(1.9)	(2.1)
Net income to ord equity	**300.8**	**523.9**	**489.3**	**503.9**
Adjusted net profit	**478.6**	**461.0**	**463.4**	**501.2**

Balance Sheet (US$m)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Total cash and equivalents	1,890.6	2,392.6	2,941.2	3,329.7
Short-term investments	459.9	459.9	459.9	459.9
Accounts receivables	339.8	568.0	472.9	593.8
Others	801.5	639.5	635.6	652.3
Total current assets	**3,491.8**	**4,060.0**	**4,509.5**	**5,035.7**
Tangible fixed assets	215.0	240.2	264.3	288.2
Intangible assets	-	85.5	61.3	36.9
Total investments	1,389.2	1,389.2	1,389.2	1,389.2
Total other assets	1,408.5	1,279.4	1,274.6	1,302.1
Total non-current assets	**3,012.7**	**2,994.3**	**2,989.4**	**3,016.5**
Total assets	**6,504.5**	**7,054.3**	**7,498.8**	**8,052.2**
Short-term debt	-	-	-	1.0
Accounts payable	158.4	192.5	145.8	193.3
Others	809.7	795.9	795.9	794.9
Total current liabilities	**968.1**	**988.4**	**941.7**	**989.2**
Long-term debt	1,860.8	1,860.8	1,860.8	1,860.8
Others	96.7	96.7	96.7	96.7
Total non-current liabilities	**1,957.5**	**1,957.5**	**1,957.5**	**1,957.5**
Total liabilities	**2,925.6**	**2,945.9**	**2,899.2**	**2,946.7**
Common stocks	1,504.6	1,504.6	1,504.6	1,504.6
Others	1,978.2	2,502.1	2,991.4	3,495.3
Total Weibo shareholders' equity	**3,482.8**	**4,006.7**	**4,496.0**	**4,999.9**
Non-controlling interests	51.0	56.6	58.5	60.5
Total shareholders' equity	**3,533.8**	**4,063.3**	**4,554.5**	**5,060.4**
Total liabilities & shareholders' equity	**6,504.5**	**7,054.3**	**7,498.8**	**8,052.2**

Cash Flow (US$m)	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Operating Profit	494.3	468.2	469.7	490.1
Operating cash flow	145.6	126.9	172.9	(21.4)
Cash flow from operations	**639.9**	**595.1**	**642.6**	**468.7**
Cash flow from investing activities	**(246.9)**	**(45.2)**	**(45.0)**	**(30.2)**
Cash flow from financing activities	**(1,029.4)**	**(48.0)**	**(49.0)**	**(50.0)**
Cash at beginning of period	**2,584.6**	**1,890.6**	**2,392.6**	**2,941.2**
Total cash generated	**(694.0)**	**502.0**	**548.6**	**388.5**
Implied cash at end of period	**1,890.6**	**2,392.6**	**2,941.2**	**3,329.7**
Free cash flow	**578.4**	**560.6**	**608.3**	**433.5**

资料来源：公司公告，海通国际

APPENDIX 1

Summary

We initiate coverage on Weibo-SW (9898 HK): Weibo is a leading social media platform in China with a unique position among peers, characterized by its massive user base, abundant social connection resources, real-time and viral information dissemination model, rich marketing resources, and celebrity influence. It offers highly effective integrated branding and performance marketing solutions, making it an indispensable advertising channel for enterprises. Additionally, we believe the application of generative AI technology in scenarios such as content creation, precision advertising, and trending topic discovery on Weibo would further enhance the platform's monetization efficiency in the future.

3Q25 results mixed: Total rev recorded US$442.3mn (-5%YoY/-1%QoQ), in line with Bloomberg consensus which was revised down in late-Oct. Online ads revenue declined by 6% YoY in USD term while down by 5% YoY in RMB term. VAS revenue +2% YoY to US$66.9mn. N-GAAP NP came in at US$110.7mn, beating consensus by 3%, with adj. NPM 1ppts higher than consensus. N-GAAP OPM was 30%, -6ppts QoQ and -6pptYoY.

Ads to recover moderately in Q4 vs. Q3 while still a mist for FY26: in Q3, e-commerce and automobile still had resilient performance while gaming and 3C fell yoy due to budget contraction and F&B, footwear and apparel fell yoy due to tough comps. For Q4, with the Double-11 shopping festival and intensifying competition among e-commerce platforms this year, e-commerce is likely to deliver solid performance, we believe this vertical could have material support for WB’s online ads, while other verticals, such as game, smartphones, celebrity and cosmetics still yet to witness yoy recovery. For next year, we still feel a lack of visibility, because even with the Winter Olympics and World Cup and potentially continued competition among e-commerce platforms, the phase-out of national subsidies for automobile might drag growth. Therefore, we model Q4 and FY26 Weibo ad revenue to be US$440.9mn, -3%yoy and US$1,724.8mn, -2%yoy.

Community engagement continued to solidify amid monetization downturn: The company enhanced user interaction by optimizing algorithms and enhanced user interaction. During the summer vacation, the per capita viewership, time spent and retention of the mid- and low-frequency user group grew double digits QoQ. In Q3, the number of users who posted and engaged in Super Topics grew double digit YoY. In addition, WB intelligent search MAU exceeded 70mn, with DAU and search queries increasing more than 50% QoQ, reflecting users’ strong recognition of the intelligent search.

Mgmt. still confident to achieve full year target and remains committed to annual shareholder returns: Q4 is usually Weibo’s lowest-profit quarter, due to higher marketing spend and the production of Double 11-related campaigns and celebrity endorsements for advertising clients. However, thanks to mgmt. diligent control on expenses and improving efficiency, we still believe the company is capable of maintaining the full year adj. OPM target which is around 30%.
From 2023 through 2025 Weibo has distributed roughly US$200mn in dividends each year, representing 58% and 64% of 2023 and 2024 net income, respectively, and it would maintain this annual payout policy going forward.

Valuation & recommendation: Given that Weibo's user base and user engagement duration have stabilized, the platform has entered a phase of steady-state development with a gradually moderating growth rate, which is lower than that of other comparable companies. Based on this, we assign it a multiple below the industry average. We apply 8x FY26 PE on WB and derived a TP of US$16, initiating with OP rating.

Risks: increasing competition, weak macro

APPENDIX 2

ESG Comments

Environmental:

good for that

Social:

good for that

Governance:

good for that

附录 APPENDIX

重要信息披露

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