社会服务

2025 年 11 月 30 日

美团-W (03690)

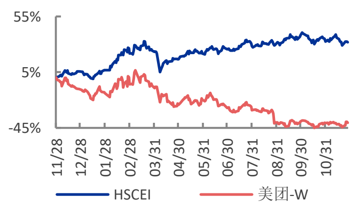
—— 高客单核心壁垒稳固，Q4 预计利润环比改善

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 28 日
收盘价（港币）	102.50
恒生中国企业指数	9130.18
52 周最高/最低（港币）	189.60/94.05
H 股市值（亿港币）	6,264.31
流通 H 股（百万股）	6,111.52
汇率（港币/人民币）	0.9100

一年内股价与基准指数对比走势：



资料来源：Bloomberg

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投资要点：

- 据公司公告，25Q3 公司实现收入 955 亿元（彭博一致预期 975 亿元），同比增长 2.0%，实现经营利润-197.6 亿元，去年同期盈利 136.9 亿元。经调整 EBITDA 为-148.4 亿元，去年同期盈利 145.3 亿元。经调整净利润-160.1 亿元（彭博一致预期-139.6 亿元），去年同期盈利 128.3 亿元，低于市场一致预期。
- **行业竞争力度见顶，核心本地商业当季大幅亏损、下季预期环比改善。**据公司公告，25Q3 核心本地商业收入同比-2.8%至 674 亿元，经营利润下滑至-141 亿元（去年同期盈利 146 亿元），经营利润率同比-41.9pct 至-20.9%。本季平台继续强化供给创新，推动即时零售日订单峰值在 7 月份超过 1.5 亿单，平均送达时间 34 分钟，用户消费频次和黏性显著提升。25Q3 行业竞争显著加剧，为应对行业内卷式竞争，平台加大投入以提升服务质量，推动美团 APP 的 DAU 同比增长超 20%，餐饮外卖月交易用户数创下历史新高。随着 Q3 以来行业非理性竞争转向，平台开始重点投入商家及骑手生态，包括骑手养老保险补贴正式覆盖全国、28 亿元投入升级“繁盛计划”等。我们认为行业内卷式竞争力度已于 7-8 月达峰值后回落，Q4 以来单均边际减亏趋势明显，建议持续关注公司长期利润修复弹性。
- **美团闪购实现领先行业的强劲增长，到店业务核心壁垒稳固。**据公司公告，25Q3 美团闪购继续保持领先行业的强劲增长，供给不断丰富下万物到家用户心智不断强化，消费多品类的用户占比稳步提升。平台积极推动与头部品牌深化合作，10 月美团闪购推出“品牌官旗闪电仓”，覆盖 3C、美妆、运动、服饰、母婴、宠物、百货等多品类，未来预计将拓展至上万个品牌，今年“双 11”首日数百个“品牌官旗闪电仓”销售额涨幅达 300%。25Q3 公司到店业务商户数和用户数再创新高，用户交易频次保持快速增长。平台已积累超过 250 亿条真实用户评价、过去 12 个月内新增 35 亿条，确保其仍是消费者到店服务的首选平台。
- **新业务利润率超预期改善，Keeta 加速扩张盈利路径跑通。**据公司公告，25Q3 新业务收入同比增长 15.9%至 280 亿元，经营亏损同比扩大 24.5%至 13 亿元，经营利润率同比-0.3pct 至-4.6%，但受益于优选退出利润率环比改善 2.5pct。Keeta 本季继续加速全球布局，季度内相继落地中东卡塔尔、科威特、阿联酋，并于 10 月底正式在巴西启动运营，Keeta 已于 10 月在香港地区实现盈利，提前实现初期 3 年扭盈的目标。平台持续推进科技创新，25Q3 研发投入同比增长 31%达 69 亿元，季度内 AI 研发应用进展显著，先后发布了 LongCat-Flash 系列多款开源模型，“袋鼠参谋”“小美”等一系列 AI 工具相继落地赋能商家及用户端体验。同时本季度为应对竞争公司投入大幅提升，销售成本占收入比例同比+12.9pct 达 73.6%，销售及营销开支同比增长 90.9%达 343 亿元，营销费用率+16.7pct 至 35.9%。
- **维持“买入”评级。**我们认为 Q3 为行业竞争力度最大的时期，美团加大投入应对竞争，短期核心本地生活业务盈利将因此承压，但 Q4 以来环比改善趋势明显。美团闪购单量及 GTV 增长健康，海外业务加速扩张的同时盈利超预期改善，长期看公司利润仍具备弹性。考虑到行业内竞争影响公司短期利润，我们下调 25-27 年经调整净利润至-166/303/497 亿元（原值为-45/385/576 亿元）。我们选择阿里巴巴、拼多多为可比公司。其中阿里巴巴为我国知名电商平台，于年内开始扩充即时零售相关业态，FY25 实现营收 9963 亿元。拼多多业务覆盖电商零售及社区团购等业务，24 年实现营收 3938 亿元。综上所述，我们给予美团 25 年可比公司平均 PS 2.6 倍，当前市值对应上行空间 65%，维持“买入”评级。
- **风险提示：**行业竞争负面影响超预期，补贴退潮后订单量下滑风险，新业务减亏不及预期。

Financial summary and valuation

	2023	2024	2025E	2026E	2027E
营业收入（百万元）	276,745	337,592	365,975	417,456	485,302
同比增长率（%）	25.8	22.0	8.4	14.1	16.3
经调整净利润（百万元）	23,255	43,773	-16,633	30,332	49,678
同比增长率（%）	n.a.	88.2	-138.0	282.4	63.8
调整后每股收益（元）	3.73	7.02	-2.67	4.87	7.98
ROE (%)	16.6	27.0	-10.3	18.9	26.2
市盈率（倍）	25	13	-35	19	12
市净率（倍）	4	3	4	3	3

Note: EPS is calculated as the net profit attributable divided by total share capital, considering the effect f share-based compensation

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High-value orders moat, Q4 profit expected to rebound

Meituan reported 3Q25 revenue of Rmb95.5bn (+2.0% YoY, vs. the consensus forecast of Rmb97.5bn), operating profit of Rmb-19.76bn (vs. Rmb13.69bn in the same period last year), adjusted EBITDA of Rmb-14.84bn (vs. Rmb14.53bn in the same period last year) and adjusted net profit of Rmb-16.01bn (vs. the consensus forecast of Rmb-13.96bn, vs. Rmb12.83bn in the same period last year), below consensus forecasts.

Industry competition has peaked, with core local commerce reporting a significant loss in the Q3 quarter and an expected sequential improvement in the Q4 quarter. In 3Q25, Meituan reported a 2.8% YoY decline in core local commerce business revenue to Rmb67.4bn and operating profit dropped to Rmb-14.1bn (vs. Rmb14.6bn in the same period last year), with an operating margin of -20.9% (-41.9ppts YoY). The platform continued to strengthen supply innovation, pushing the peak daily on-demand retail orders to exceed 150m in July with an average delivery time of 34 minutes, leading to significant improvements in user consumption frequency and stickiness. In 3Q25, industry competition intensified remarkably; to respond to the "involutionary" competition, the platform increased investment to enhance service quality and compete effectively, driving the Meituan App's DAU to grow over 20% YoY and the monthly active users of food delivery to hit a record high. Additionally, as irrational industry competition shifted since Q3, the platform began focusing on investing in the merchant and rider ecosystem, including the national rollout of rider pension insurance subsidies in October and a Rmb2.8bn investment to upgrade the "Prosperity Plan". We believe the intensity of involutionary industry competition peaked in July-August and has since eased; the company has actively responded to competition to secure its market share in the high-value order segment, with a clear trend of per-order marginal loss reduction since Q4. We recommend continuing to monitor the company's long-term profit recovery elasticity.

Meituan Instashopping achieved strong, industry-outpacing growth, while the in-store business maintained a solid competitive moat. Meituan Instashopping maintained robust growth leading the industry in 3Q25; with enriched supply, users' awareness of "everything-to-home" was continuously strengthened, and the proportion of users consuming categories steadily increased. The platform actively promoted in-depth cooperation with leading brands, launching " Branded Flagship InstaMart" in October covering categories such as 3C, cosmetics, sports, apparel, maternal & baby products, pet supplies, and general merchandise. It is expected to expand to tens of thousands of brands in the future, with sales of hundreds of "Branded Flagship InstaMart" surging 300% on the first day of this year's "11.11". In 3Q25, the number of merchants and users in the company's in-store sector hit new highs, and user transaction frequency maintained rapid growth. Meituan's platform has accumulated over 25bn real user reviews, with 3.5bn new ones added in the past 12 months, ensuring it remains the preferred platform for consumers seeking in-store services.

The profitability of new initiatives improved beyond expectations, while Keeta accelerated its expansion and achieved a clear path to profitability. In 3Q25, revenue from new initiatives rose 15.9% YoY to Rmb28.0bn, operating loss widened 24.5% YoY to Rmb1.3bn, with an operating margin of -4.6% (-0.3ppts YoY) but improving 2.5ppts QoQ benefiting from Meituan Select's exit. Keeta continued to accelerate global expansion in the quarter, launching in Qatar, Kuwait, the UAE in the Middle East and officially commencing operations in Brazil at the end of October. With continuous improvement in operational efficiency, Keeta achieved profitability in Hong Kong in October, ahead of the initial -year profit target. The platform continued to promote technological innovation, with R&D spending increasing 31% YoY to Rmb6.9bn in 3Q25. Significant progress was made in AI R&D and application during the quarter, including the launch of multiple open-source models in the LongCat-Flash series and the implementation of a range of AI tools such as "Dai Shu Can Mou", "Zhi Neng Zhang Gui", and "Xiao Mei" to empower merchants and enhance user experience. Meanwhile, to address industry competition, the company significantly ramped up investments, leading to a 12.9ppts rise in the selling cost-to-revenue ratio to 73.6%. Its selling and marketing expenses surged 90.9% YoY to Rmb34.3bn, lifting the marketing expense ratio by 16.7ppts to 35.9%.

Maintain BUY. We believe that Q3 is the period of the most intense industry competition. Meituan increased its investments to cope with the competition, which will put short-term profitability pressure on its core local lifestyle business. However, a clear sequential improvement trend has been evident since Q4. Meituan Instashopping has demonstrated healthy growth in order volume and GTV, while its overseas business is expanding at an accelerated pace with profitability improving beyond expectations. In the long run, the company's profitability remains resilient. Considering the intensified competition weighing on short-term margins, we lower our adjusted net profit forecasts from Rmb-4.5bn to Rmb-16.6bn in 25E, from Rmb38.5bn to Rmb30.3bn in 26E, and from Rmb57.6bn to Rmb49.7bn in 27E. We have selected BABA and PDD as comparable companies. BABA is a well-known e-commerce platforms in China, which expanded instant retail operations during the year, generating revenue of Rmb996.3bn in FY25. PDD operates across e-commerce retail and community group-buying businesses, achieving revenue of Rmb393.8bn in 2024. Base on the above, we apply a comparable PS ratio of 2.6x for Meituan in 2025, implying an upside potential of 65% from its current market cap. We maintain our BUY rating.

Risks. Larger-than-expected negative impact of industry competition on profits; declines in order volumes after the phase-out of subsidies; slower-than-expected reduction in losses from new initiatives.

合并利润表

Rmbm	2023	2024	2025E	2026E	2027E
Revenue	276,745	337,592	365,975	417,456	485,302
Cost of Sales	-179,554	-207,807	-245,366	-259,188	-294,093
Gross Profit	97,191	129,785	120,608	158,269	191,209
Other Income	6,315	3,575	-5,313	1,526	-71
Selling and marketing expenses	-58,617	-63,975	-103,646	-87,666	-106,766
Research and development expenses	-21,201	-21,054	-26,152	-29,222	-33,971
General and administrative expenses	-9,372	-10,729	-11,303	-12,524	-14,559
Adj. EBITDA	23,880	49,120	-4,014	39,624	60,983
Finance Costs	-1,425	-1,337	-1,733	-1,256	-1,200
Profit before tax	14,023	37,986	-25,034	23,551	40,638
Income tax expense	-165	-2,177	1,757	-1,759	-3,576
Minority interests	2	1	1	1	1
Adj. Net Income	23,255	43,773	-16,633	30,332	49,678

Source: Company data, SWS Research

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