

怪物饮料 MONSTER BEVERAGE CORP (MNST US)

2026 年将推最大创新管线，持续拓展全球市场

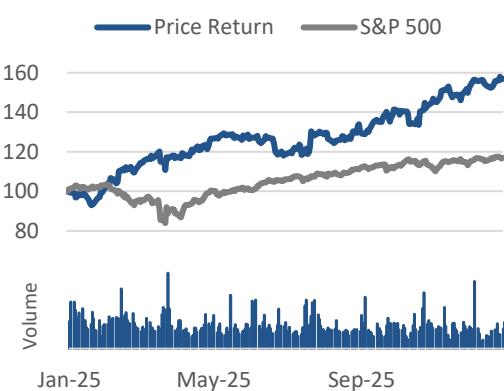
To launch largest-ever innovation pipeline and expand global market in 2026

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	US\$77.91
目标价	US\$71.64
市值	US\$76.12bn
日交易额 (3 个月均值)	US\$391.84mn
发行股票数目	977.02mn
自由流通股 (%)	71%
1 年股价最高最低值	US\$78.43-US\$46.16

注：现价 US\$77.91 为 2026 年 01 月 15 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.3%	13.6%	55.5%
绝对值 (美元)	5.3%	13.6%	55.5%
相对 S&P 500	3.4%	9.5%	38.8%
US\$ mn	Dec-24A	Dec-25E	Dec-26E
Revenue	7,493	8,158	8,752
Revenue (+/-)	5%	9%	7%
Net profit	1,823	2,107	2,338
Net profit (+/-)	0.5%	15.6%	10.9%
Diluted EPS (US\$)	1.80	2.14	2.39
GPM	54.2%	56.1%	56.2%
ROE	23%	28%	24%
P/E	43	36	33

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

2026 年创新管线强劲，产品矩阵进一步丰富优化。尽管主品牌 Monster Energy 能量饮料仍贡献九成以上收入，近年公司不断推出新品以吸引新用户、扩大消费场景，2025 年推出多款新品（如 Lando Norris Zero Sugar、Ultra Wild Passion、Juice Monster Bad Apple 等）上市。2026 年将推出历史最大的创新品类管线，包括女性定位子品牌 FLRT、全新果汁和功能型饮料，以及多款零糖新品、限时特供（LTO）产品。此外持续强化数字化和数据分析，优化陈列和 SKU 管理，提升零售终端动销与渗透。Ultra 无糖系列在全球主要市场持续高速增长，零糖新品和全糖产品实现“协同拉动”，零糖产品毛利率更高，有望带动整体盈利能力提升。

国际收入及利润贡献新高，平价能量饮料布局低收入市场。公司不断深化与可口可乐系统在全球的分销合作，计划对新渠道（如餐饮、即饮、大学院校等）加大投入，拓展销售版图，同时加速渗透 EMEA、亚太和拉美市场。25Q3 国际收入同比增长 23%，占比达到 43% 的历史新高，远超疫情前的 32%，国际利润占比也从 2019 年的 16% 提升至 27%，体现强劲势能。此外布局平价能量饮料业务，以 Predator 和 Fury 品牌为代表的平价产品线在中国、印度、非洲等市场实现较好增长，拉动人口红利，开拓主流消费人群，已覆盖 36 个市场。该业务作为“战略品牌”之一，是公司开拓低收入市场、培育能量饮料消费习惯的关键棋子。

定价策略落地预计增厚利润。2025 年 11 月 1 日起在美国市场实施新一轮价格调整，包括直接提价和减少促销补贴。鉴于能量饮料品类的低需求弹性，我们预计此举将有望提升利润率，对销量的负面影响有限，有望成为利润增长的催化剂。

投资建议与盈利预测。25Q2、Q3 连续两季度收入及净利润均超 Bloomberg 一致预期，9M 收入/净利润同比增长 8%/18%，毛利率提升 2.3pct，10 月销售额同比增 14%，为 Q4 奠定良好开端。我们预计公司 2025-2027 年归母净利为 21.1/23.4/25.6 亿美元（原：21.1/23.2/NA 亿美元），对应增速 15.6%/10.9%/9.3%，EPS 分别为 2.14/2.39/2.63 美元，给予 2026 年 30 倍 PE，对应目标价为 71.64 美元（原：52 美元），维持“中性”评级。

风险提示：下行风险主要是食品安全问题、需求不及预期、市场份额面临挑战、主要原材料价格上涨；上行风险与之相反。

可比公司

		归母净利润 (百万美元)				PE			
		2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
KO.N	可口可乐	10631	12887	13862	14785	29	24	22	21
PEP.O	百事	9578	8774	11128	11796	21	23	18	17
CELH.O	CELSIUS	107	185	392	460	127	74	35	30
KDP.O	KEURIG DR PEPPER	1441	2780	2931	3222	27	14	13	12
平均						25	34	22	20

Source: Bloomberg, HTI

财务报表分析和预测 (百万美元)

利润表 (百万美元)	2024	2025E	2026E	2027E
营业收入	7493	8158	8752	9446
营业成本	3429	3580	3835	4117
毛利	4064	4578	4918	5329
G&A 费用	-1021	-980	-991	-1066
运输费用	-155	-155	-155	-150
销售费用	-756	-783	-807	-874
其他费用/收入	150	10	0	0
营业利润	2283	2669	2964	3240
利息费用	59	49	48	48
税前利润	2342	2718	3012	3288
所得税	-519	-611	-675	-733
净利润	1823	2107	2338	2555

财务指标	2024	2025E	2026E	2027E
盈利能力				
ROE	23%	28%	24%	22%
毛利率	54%	56%	56%	56%
营业利润率	30%	33%	34%	34%
销售净利率	24%	26%	27%	27%
成长能力				
营业收入增长率	4.9%	8.9%	7.3%	7.9%
营业利润增长率	4.6%	17.0%	11.0%	9.3%
净利润增长率	0.5%	15.6%	10.9%	9.3%
偿债能力				
资产负债率	23%	16%	14%	13%
流动比	3.3	4.5	5.4	6.4
速动比	2.5	3.7	4.7	5.7

每股指标与估值	2024	2025E	2026E	2027E
EPS	1.80	2.14	2.39	2.63
P/E	43	36	33	30
P/B	13	9	8	6
P/S	11	9	9	8

资产负债表 (百万美元)	2024	2025E	2026E	2027E
现金及现金等价物	1533	1594	3016	4618
短期投资	0	1695	1833	1975
应收账款	1222	1315	1422	1532
存货	737	742	806	865
预付费用	107	120	129	139
递延所得税	42	38	38	38
流动资产合计	3642	5504	7246	9167

资产负债表 (百万美元)	2024	2025E	2026E	2027E
PPE	1047	1108	1095	1080
商誉	1332	1332	1332	1332
商标-无形资产	1414	1264	1367	1472
存款和其他资产	285	421	456	491
非流动资产合计	4078	4125	4249	4375
资产总计	7719	9629	11495	13542
应付款项	467	571	620	665
应计负债	534	590	638	688
应付薪酬	92	50	54	58
应交所得税	4	20	22	23
流动负债合计	1098	1231	1334	1434
其他长期负债	111	38	38	38
递延收入	179	246	266	286
长期负债合计	290	284	304	324
负债合计	1761	1515	1638	1759
股东权益	5958	8114	9857	11784
负债和股东权益总计	7719	9629	11495	13542

现金流量表 (百万美元)	2024	2025E	2026E	2027E
净利润	1635	1940	2142	2327
折旧摊销	80	115	144	156
营运资金变动	108	-6	-78	-78
其他	105	84	0	0
经营活动现金流	1929	2133	2209	2405
资本支出	-264	-134	-131	-142
购买商标	-42	136	-103	-105
可供出售投资	1036	-2007	-138	-141
其他	4	272	-14	-15
投资活动现金流	734	-1732	-387	-403
债务融资	364	-383	0	0
权益融资	-3693	-30	-400	-400
筹资活动现金流	-3329	-413	-400	-400
汇率变动	-98	73	0	0
现金净增加额	-764	61	1422	1602

APPENDIX 1

Summary

Strong 2026 Innovation pipeline and further enrichment of product portfolio. While the flagship Monster Energy drink still contributes over 90% of revenue, the company has consistently launched new products in recent years to attract new users and expand consumption occasions. Multiple new products were launched in 2025 (e.g., Lando Norris Zero Sugar, Ultra Wild Passion, Juice Monster Bad Apple). 2026 will see the launch of the largest innovation pipeline in the company's history, including the female-targeted sub-brand FLRT, new juice and functional beverages, as well as multiple zero-sugar new products and Limited Time Offer (LTO) products. Furthermore, the company continues to strengthen digitalization and data analytics to optimize in-store displays and SKU management, enhancing retail execution and market penetration. The Ultra zero-sugar series continue to experience rapid growth in key global markets. The new zero-sugar and full-sugar products achieve a "synergistic pull," and with zero-sugar products commanding higher gross margins, they are expected to contribute to an improvement in overall profitability.

International revenue and profit contribution reach record high, affordable energy drink line targets lower-income markets. The company is deepening its global distribution partnership with The Coca-Cola Company system, planning increased investment in new channels (e.g., foodservice, ready-to-drink, universities) to expand its sales footprint, while accelerating penetration in the EMEA, Asia-Pacific, and Latin America markets. Q3 2025 international revenue grew 23% year-over-year, reaching a historic high of 43% of total revenue, significantly above the pre-pandemic level of 32%. The proportion of international profit also increased from 16% in 2019 to 27%, demonstrating strong momentum. Additionally, the company is expanding its affordable energy drink business. The value product line, represented by the Predator and Fury brands, has achieved solid growth in markets like China, India, and Africa, leveraging demographic dividends and targeting mainstream consumers, now covering 36 markets. This business serves as one of the company's "strategic brands" and is a key piece in its strategy to penetrate lower-income markets and cultivate energy drink consumption habits.

Implementation of pricing strategy expected to boost profits. A new round of price adjustments was implemented in the US market starting November 1, 2025, including direct price increases and reductions in promotional allowances. Given the low price elasticity of demand in the energy drink category, we expect this move will likely improve the company's profit margin, with a limited negative impact on sales volume, potentially acting as a catalyst for profit growth.

Investment Recommendation & Earnings Forecast. The company's revenue and net profit for both Q2 and Q3 2025 surpassed Bloomberg consensus estimates. For 9M25, revenue and net profit increased 8% and 18% YoY, respectively, with gross margin expanding by 230 bps. October sales grew 14% YoY, providing a solid foundation for Q4 performance. We forecast net profit attributable to shareholders for 2025-2027 to be \$2.11/2.34/2.56 bn (previous estimates: \$2.11/2.32/NA bn), representing growth rates of 15.6%/10.9%/9.3%, respectively. Corresponding EPS is projected at \$2.14, \$2.39, and \$2.63. We apply a 2026 P/E ratio of 30x to derive a target price of \$71.64 (previously \$52). Consequently, we generate a "Neutral" rating.

Risk Warning: Down side risks include food safety issues; weaker-than-expected demand; market share challenges; increase in key raw material prices. And the upside risks are the opposites.

附录 APPENDIX

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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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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.

Underperform: 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.

Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100, US - SP500; for all other China-concept stocks - MSCI China.

截至 2025 年 12 月 31 日海通国际股票研究评级分布			截至 2025 年 9 月 30 日海通国际股票研究评级分布		
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	93.9%	6.0%	0.1%	92.3%	7.5%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%

*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.

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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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.

Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100; for all other China-concept stocks - MSCI China.

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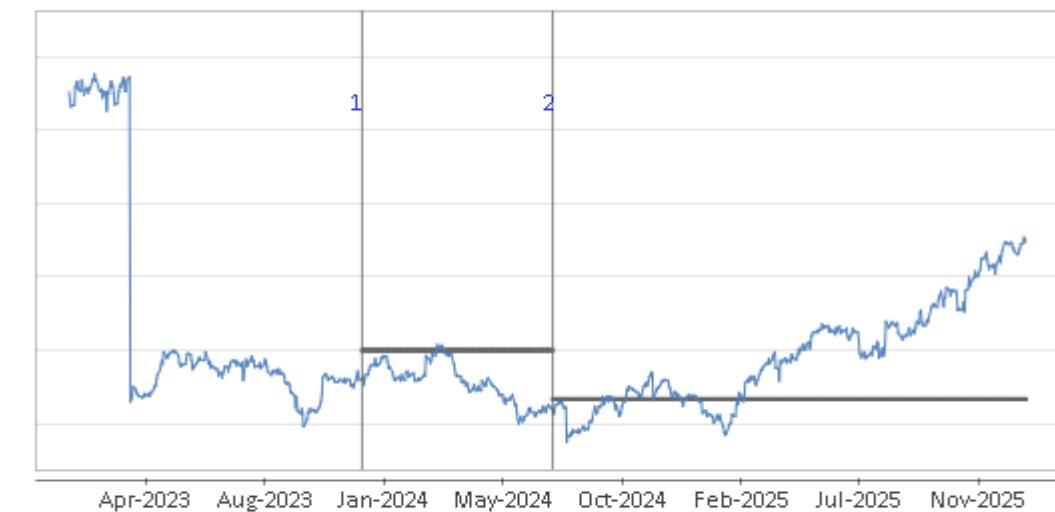
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Recommendation Chart

MONSTER BEVERAGE CORP - MNST US



1. 18 Dec 2023 NEUTRAL at 55.09 target 60.00.
2. 23 Jul 2024 NEUTRAL at 50.36 target 52.00.

Source: Company data Bloomberg, HTI estimates