

泡泡玛特 Pop Mart International (9992 HK)

近况更新：1Q26 受益于春节旺季和热点 IP 国内市场表现优异

Recent Update: In 1Q26, Benefiting from Chinese New Year Peak Season and Popular IPs, Domestic Market Performed Well

观点聚焦 Investment Focus

维持中性 Maintain NEUTRAL

评级	中性 NEUTRAL
现价	HK\$163.30
目标价	HK\$158.76
HTI ESG	4.0-4.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$218.99bn / US\$27.96bn
日交易额 (3 个月均值)	US\$512.37mn
发行股票数目	1,341mn
自由流通股 (%)	50%
1 年股价最高最低值	HK\$335.40-HK\$141.80
注：现价 HK\$163.30 为 2026 年 04 月 15 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-20.3%	-14.9%	3.0%
绝对值 (美元)	-20.3%	-15.3%	2.0%
相对 MSCI China	-19.4%	-5.7%	-11.3%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	37,120	44,923	53,647	63,623
Revenue (+/-)	185%	21%	19%	19%
Net profit	12,776	14,470	16,958	19,809
Net profit (+/-)	309%	13%	17%	17%
Diluted EPS (Rmb)	9.58	10.79	12.65	14.77
GPM	72.1%	69.5%	68.0%	67.2%
ROE	77.5%	53.5%	44.5%	45.0%
P/E	17	15	13	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

我们预期 1Q26 国内市场受益于春节旺季和热点 IP 表现优异，海外门店环比走弱同比仍为正。 中国市场受益于国内春节、星星人、以及多个 IP 新系列发布表现良好，线上线下增速均强劲。海外受到 Labubu IP 流行度减弱环比下滑但同比仍为正增长，同时海外门店拓展节奏稳健。根据第三方数据，26Q1 海外门店合计新开 26 家，其中美洲地区 12 家，亚太地区 9 家，欧洲地区 5 家。此外，一位知名投资人近日在社交媒体上宣布，确认已通过卖出看跌期权的方式开始布局泡泡玛特，市场情绪被点燃。

新产品联名系列受欢迎程度高，IP 生命力强。 公司持续通过内容与场景延长超级 IP Labubu 生命周期，THE MONSTERS × 三丽鸥已于 3 月 12 日发售，受 LABUBU 和三丽鸥家族两大顶级 IP 双重加持，小程序秒罄，天猫旗舰店瞬间售出 3 万件。同时，Labubu 与 FIFA 2026 世界杯的联名于 4 月 2 日上线，这也是 THE MONSTERS 系列第一次和体育 IP 进行官方合作，联名系列线上开售即秒空，线下门店也迎来抢购热潮。公司将于 25H2 推出内部定义的 Labubu 4.0 系列及重磅艺术家联名。

城市乐园上调门票价格。 泡泡玛特城市乐园发布调价公告，宣布将于 2026 年 4 月 30 日迎来部分新区域的开放，并启用新的门票方案。门票涨价分两个阶段进行，4 月 30 日-7 月 29 日，整体门票价格较当前价格将上调 50-90 元；7 月 30 日泡泡玛特城市乐园新区域全面开放后，整体门票价格将较当前价格将上调 90-150 元。

持续回购，年内回购金额超 15 亿元。 年初至今，公司共回购 8 次，回购 1122 万股，总计回购金额约为 15.3 亿元。公司于 1.19/1.21/3.26/3.27/3.30/3.31/4.1/4.2 连续进行股份回购并注销，分别回购 140/50/394/198/134/69/67/70 万股，回购金额分别为 22112/8485/52741/26335/17524/8753/8754/8720 万元。自发布 2025 年业绩以来，公司共回购 6 次，回购 932 万股，总计回购金额约为 12.2 亿元。持续回购也彰显公司对业务发展的信心。

盈利预测与估值： 我们维持此前预期和评级，2026-2028 年收入分别为 449/536/636 亿元，同比分别增长 21%/19%/19%。归母净利润分别为 145/170/198 亿元，同比各增长 13%/17%/17%，归母净利率分别为 32.2%/31.6%/31.1%。我们给予公司 26 年 13 倍 PE，维持目标价 158.76 港元（对应汇率为 HKD/CNY=0.8836）；维持“中性”评级。

风险提示： 上行风险包括 Labubu 热度超预期，新系列/联名产品持续破圈，欧美与东南亚持续放量；下行风险包括单 IP 依赖度高，二手价格崩盘，海外业务增长不及预期，竞争加剧挤压份额与毛利。

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表 1 可比公司盈利预测与估值表

代码	简称	EPS (LC)			PE (倍)		
		FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
DIS US	华特迪士尼公司	6.6	7.3	8.1	15.6	14.1	12.7
325 HK	布鲁可	3.3	4.2	5.4	15.9	12.4	10.0
7832 JP	万代南梦宫控股 公司	204.6	220.9	242.7	19.2	17.7	16.2
8136 JP	三丽鸥株式会社	44.1	50.2	56.9	23.0	20.2	17.8
7867 JP	多美株式会社	117.2	187.5	202.9	23.2	14.5	13.4
	均值				19.4	15.8	14.0
9992 HK	泡泡玛特	11.6	13.8	15.5	12.3	10.3	9.2

注：1) 彭博一致预期；2) 7832、8136、7867 期末为 3 月，DIS 期末为 9 月，325、9992 期末为 12 月。

资料来源：Bloomberg, HTI

财务报表分析和预测

利润表 (百万元)	2025A	2026E	2027E	2028E	主要财务指标	2025A	2026E	2027E	2028E
营业收入	37,120	44,923	53,647	63,623	每股摊薄收益	9.6	10.8	12.6	14.8
营业成本	(10,355)	(13,698)	(17,179)	(20,898)	每股净资产	17.0	24.2	33.9	33.5
毛利润	26,765	31,225	36,468	42,725	每股经营现金流	9.5	14.1	11.9	17.2
销售费用	(8,082)	(9,484)	(11,199)	(13,194)	毛利率%	72.1%	69.5%	68.0%	67.2%
管理费用	(1,770)	(2,195)	(2,675)	(3,236)	EBITDA率%	46.8%	44.9%	43.8%	41.3%
财务费用	(82)	(236)	(116)	(114)	营业利润率%	45.5%	43.5%	42.1%	41.4%
EBITDA	17,363	20,155	23,509	26,261	归母净利率%	34.4%	32.2%	31.6%	31.1%
营业利润	16,890	19,543	22,602	26,319	经调净利率%	35.2%	33.0%	32.3%	31.8%
利润总额	17,037	19,651	23,029	26,900	ROE	77.5%	53.5%	44.5%	45.0%
所得税费用	(4,025)	(4,913)	(5,757)	(6,725)	营业收入yoy%	184.7%	21.0%	19.4%	18.6%
净利润	13,012	14,738	17,272	20,175	EBIT yoy%	306.6%	15.7%	15.7%	16.4%
少数股东权益	(236)	(268)	(314)	(366)	资产负债率	29.4%	20.8%	16.4%	18.0%
归属主要股东净利润	12,776	14,470	16,958	19,809	存货周转天数	123	100	95	96
经调整净利润	13,084	14,821	17,349	20,256	应收周转天数	6.9	10.0	10.0	11.0
现金流量表 (百万元)	2025E	2026E	2027E	2028E	应付账款周转天数	51	56	54	55
净利润	13,012	14,738	17,272	20,175	资产负债表 (百万元)	2025A	2026E	2027E	2028E
折旧及摊销	1,139	1,575	1,854	2,135	现金及现金等价物	17,225	28,925	38,392	38,392
财务开支净额	(76)	(49)	(362)	(520)	应收账款	921	1,540	1,399	2,436
已付所得税	(4,025)	(4,913)	(5,757)	(6,725)	存货	5,473	2,783	6,159	4,834
营运资金变动	(3,077)	2,553	(2,903)	1,197	流动资产总额	24,915	34,544	47,246	46,957
其他	1,556	-	-	-	固定资产	1,418	1,767	1,956	2,061
经营活动现金流净额	12,625	18,900	15,937	23,068	使用权资产	2,791	1,068	1,112	1,139
购买物业、厂房、设备及无形资产	(1,395)	(1,477)	(1,556)	(1,666)	无形资产	209	758	1,172	1,615
资产处置	-	-	-	-	递延所得税资产	1,754	1,754	1,754	1,754
其他投资	-	-	-	-	其他非流动资产	741	741	741	741
投资活动现金流净额	(1,533)	(1,527)	(1,606)	(1,717)	非流动资产总额	7,187	6,411	7,109	7,735
股权融资	-	-	-	-	资产总额	32,101	40,955	54,355	54,692
债权融资	-	-	-	1	应付账款	1,858	2,340	2,672	3,580
股利分配与偿付利息	(3,118)	(3,569)	(3,877)	(4,432)	短期借款	-	-	-	-
其他	(58)	(83)	(77)	(80)	合同负债	393	393	393	393
融资活动现金流净额	(3,272)	(5,674)	(4,864)	(5,532)	流动负债总额	7,168	7,650	7,982	8,890
现金流净增加	7,820	11,700	9,467	15,819	长期借款	-	-	-	1
期初现金流	9,620	17,225	28,925	38,392	租赁负债	2,275	870	907	928
期末现金流	17,440	28,925	38,392	54,211	非流动负债总额	2,281	876	912	935
FCF	10,331	16,324	13,314	20,221	负债总额	9,449	8,526	8,894	9,825
					所有者权益	22,278	31,787	44,506	43,545
					少数股东权益	375	642	956	1,323
					总负债和所有者权益	32,101	40,955	54,355	54,692

备注：以上各表均为简表
资料来源：公司数据，HTI

APPENDIX 1

Summary

We expect that in 1Q26, the domestic market will benefit from the peak season during Chinese New Year and the strong performance of popular IPs, while overseas stores will weaken QoQ but still grow YoY. The Chinese market performs well due to Chinese New Year, and the release of Twinkle Twinkle and other several new IP series, with strong growth both online and offline. Overseas, growth of the Labubu IP has weakened, leading to QoQ decline, but YoY growth remains positive, and overseas store expansion continues steadily. According to third-party data, a total of 26 new overseas stores opened in 1Q26, including 12 in the Americas, 9 in the Asia-Pacific region, and 5 in Europe. In addition, a well-known investor recently announced on social media that they have started to position in Pop Mart through selling put options, igniting market sentiment.

The new co-branded product series is highly popular, and the IP has strong vitality. The company continues to extend the lifecycle of the super IP Labubu through content and scenarios. THE MONSTERS × Sanrio went on sale on March 12, benefiting from the dual endorsement of top-tier IPs Labubu and the Sanrio family. The mini-program sold out instantly, and 30,000 units were sold in Tmall's flagship store in no time. Meanwhile, the Labubu × FIFA 2026 World Cup collaboration went live on April 2, marking the first official cooperation between THE MONSTERS series and a sports IP. The co-branded series sold out immediately online, and offline stores also experienced a rush of purchases. The company plans to launch the internally defined Labubu 4.0 series and a major artist collaboration in the second half of 2025.

City Paradise Raises Ticket Prices. Pop Mart City Paradise has issued a price adjustment announcement, stating that on April 30, 2026, some new areas will open and a new ticket plan will be implemented. The ticket price increase will be carried out in two stages: from April 30 to July 29, the overall ticket prices will increase by RMB50-90 compared to the current prices; after July 30, when Pop Mart City Paradise's new areas are fully open, the overall ticket prices will increase by RMB90-150 compared to the current prices.

Continuous buybacks, with buyback amount exceeding RMB1.5 billion this year. Since the beginning of the year, the company has conducted a total of 8 buybacks, repurchasing 11.22 million shares, with a total buyback amount of approximately RMB1.53 billion. The company conducted consecutive share repurchases and cancellations on January 19, January 21, March 26, March 27, March 30, March 31, April 1, and April 2, repurchasing 1.4/0.5/3.94/1.98/1.34/0.69/0.67/0.7 million shares, with buyback amounts of RMB221.12/84.85/527.41/263.35/175.24/87.53/87.54/87.20 million, respectively. Since releasing the 2025 performance guidance, the company has carried out 6 buybacks, repurchasing 9.32 million shares, with a total buyback amount of approximately RMB1.22 billion. The continuous buybacks also highlight the company's confidence in its business development.

Earnings Forecast and Valuation: We maintain our previous earnings forecast and rating. We expect revenue for 2026-2028 to be RMB 44.9/53.6/63.6 billion, representing YoY growth of 21%/19%/19%, respectively. Net profit attributable to shareholders is expected to be RMB 14.5/17.0/19.8 billion, with YoY growth of 13%/17%/17%. Net profit margins attributable to shareholders are expected to be 32.2%/31.6%/31.1%, respectively. We assign the company a 13x PE for 2026, with target price to HKD 158.76 (corresponding to an exchange rate of HKD/CNY=0.8836). WE maintained the rating "Neutral."

Risks: Upside risks include higher-than-expected Labubu popularity, continuous strong growth of new series/collaborative products, and sustained growth in Europe, America, and Southeast Asia. Downside risks include high dependence on a single IP, a collapse in secondary market prices, slower-than-expected overseas business growth, and intensified competition squeezing market share and gross margin.

APPENDIX 2

ESG Comments

Environmental:

company keeps improving its business and enviromental related problems.

Social:

company keeps improving its business and enviromental related problems.

Governance:

company keeps improving its business and enviromental related problems.

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 2026 年 3 月 31 日海通国际股票研究评级分布

截至 2025 年 12 月 31 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%	5.8%	0.2%	93.9%	6.0%	0.1%
投资银行客户*	1.9%	1.0%	0.0%	3.0%	4.0%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2026

Haitong International Equity Research Ratings Distribution, as of December 31, 2025

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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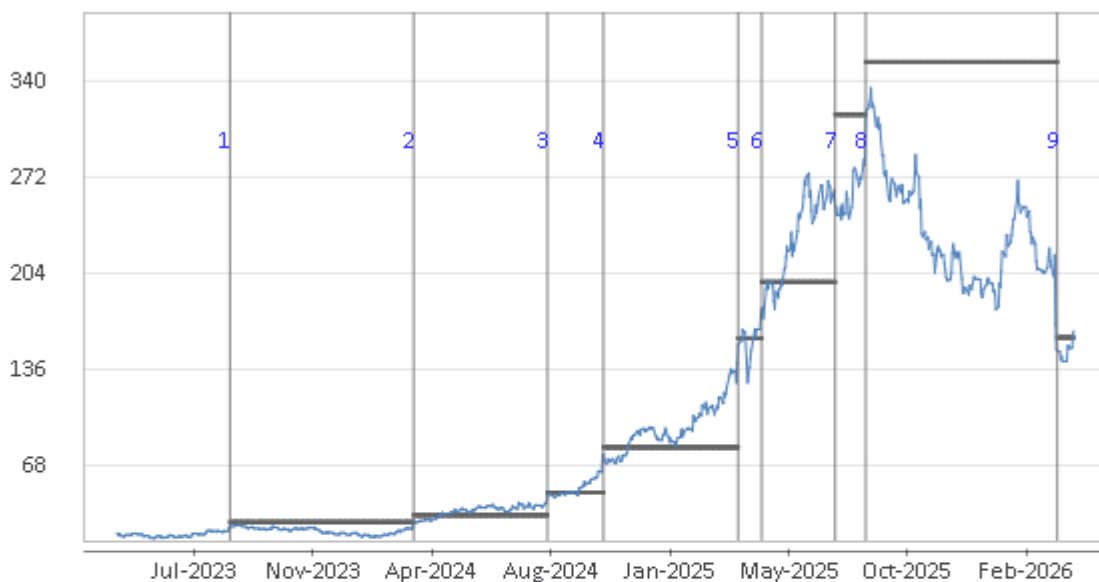
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Recommendation Chart

Pop Mart International - 9992 HK



1. 24 Aug 2023 OUTPERFORM at 23.60 target 28.00.
2. 21 Mar 2024 OUTPERFORM at 24.70 target 32.80.
3. 21 Aug 2024 OUTPERFORM at 41.85 target 48.90.
4. 24 Oct 2024 OUTPERFORM at 75.20 target 80.90.
5. 27 Mar 2025 OUTPERFORM at 140.70 target 158.20.
6. 23 Apr 2025 OUTPERFORM at 175.90 target 198.10.
7. 16 Jul 2025 OUTPERFORM at 263.20 target 316.70.
8. 20 Aug 2025 OUTPERFORM at 280.80 target 354.00.
9. 27 Mar 2026 NEUTRAL at 150.70 target 158.76.

Source: Company data Bloomberg, HTI estimates