

# 泡泡瑪特 (09992.HK)

1H FY2023 恢復常態化運營 · 線下銷售復甦迅速  
中國 | 非必需性消費 |

泡泡瑪特 (09992) 主要於中國及若干海外國家及地區從事潮流玩具的產品設計與開發及銷售，旗下品牌產品主要分為盲盒、手辦、BJD 及衍生品。公司的收入來自於中國內地和港澳台及海外的：線下渠道、線上渠道，及批發渠道及其他。泡泡瑪特的自主產品主要分為：藝術家 IP 和授權 IP。藝術家 IP 是公司主要商品類型，主要包括 MOLLY、SKULLPANDA、DIMOO、THE MONSTERS 等。

1H FY2023，公司於中國內地新開 19 家線下門店，門店數量增至 340 家。中國內地新開業 118 家機器人商店，機器人商店數量增至 2,185 家。內地累計註冊會員總數 3,038.8 萬人，新增註冊會員 438.4 萬人。2023 年上半年會員貢獻銷售額佔比 92.2%，會員複購率為 44.5%。港澳台及海外門店達到 55 家（含合營），機器人商店達到 143 台（含合營及加盟），跨境電商平台站點數達到 28 個。期內，公司也在法國及馬來西亞開設了首家線下門店。

## 1H FY2023 恢復常態化運營 · 線下銷售復甦迅速

1H FY2023，公司收入達 28.14 億元（人民幣，下同），同比增長 19.3%；股東應佔溢利 4.77 億元，按年增長 43.2%；每股基本盈利 35.46 分，不派中期息。撇除以股份為基礎的付款報酬後的經調整純利為 5.35 億元，按年升 42.3%。

期內銷售成本 11.16 億元，增長了 12.9%；毛利 16.98 億元，增長了 23.9%；整體毛利率由去年同期的 58.1% 增長至 2023 年上半年的 60.4%，主要由於自主產品的毛利率提升。

按渠道劃分，中國內地線下渠道收入 14.51 億元，增長了 32.4%；其中，零售店銷售收入 11.79 億元，同比增長了 32.3%。零售店收入增加，主要是零售店數目增加，2023 年上半年社會經濟全面恢復常態化運營，線下渠道消費復甦，以及通過提升店舖裝修形象，改善陳列效果，移位到更好的位置等措施來吸引客流促進銷售。機器人商店銷售收入 2.71 億元，同比增長了 32.9%。而機器人商店收入增加，主要是商店數目上升，又陸續將銷售額低的機器調整到更優質的銷售位置；以及隨着線下消費和旅遊市場的恢復，高鐵站、機場、景區及影院等場景的機器銷售皆呈現增長迅速。

內地的線上渠道方面，相關收入 8.17 億元，下降 16.4%。其中，泡泡瑪特抽盒機收入 3.73 億元，下降了 31.4%；天貓旗艦店收入 1.55 億元，下降了 36.6%；及抖音平台收入 1.10 億元，增長了 569.0%。2023 年受線上大環境影響，以及抖音等內容電商平台的快速發展，線下渠道的消費復甦也使得線上消費分流，傳統電商平台受到衝擊。

30 November 2023

## 增持

現價 HKD 23.95  
(現價截至 11 月 28 日)  
目標價 HKD 28.47 (18.9%)

## 公司資料

普通股股東 (百萬股):	1,351.373150
市值 (港幣億元):	323.654
52 周最高價/最低價 (港幣元):	27.902/16.100

## 主要股東 %

Wang Ning	50.03%
Orient Securities (03958)	5.04%

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

RMB mn	FY21	FY22	FY23E	FY24E
Revenue	4,491	4,617	6,265	7,728
Net profit	854	476	973	1,242
Reported EPS	0.62	0.35	0.71	0.91
P/E ratio, x	31.6	61.0	30.5	23.8
Dividend Yield, %	0.7%	0.4%	0.8%	1.0%

Source: Company reports, Phillip Securities Est.

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內地批發及其他收入為 1.70 億元，增長了 32.3%，主要由於經銷商南京泡泡瑪特的店鋪銷售增長所致。

港澳台及海外方面，線下渠道收入 1.90 億元，增長了 392.4%。其中，零售店銷售收入 1.65 億元，同比增長了 374.2%。主要由於零售店數量的增加，不斷擴張港澳台及海外渠道，在更多國家及地區開設零售店。機器人商店銷售收入 2540 萬元，同比增長了 556.5%。線上收入方面，包括泡泡瑪特官方網站、Shopee 和其他線上渠道，期內相關收入 5680 萬元，增長了 63.1%。其中，Shopee 收入 1480 萬元，增長了 145.8%；泡泡瑪特官方網站收入 1232 萬元，下降了 23.3%。批發及其他收入 1.29 億元，增長了 54.6%；主要是受惠於品牌認可度增加。

若根據 IP 劃分的收入，自主產品收入佔總收入的比例為 91.9%，達到 25.86 億元，增長了 20.0%。當中，藝術家 IP 的收入佔比降至 76.9%，收入為 21.64 億元，增長了 16.7%；SKULLPANDA、MOLLY、DIMOO 和 THE MONSTERS 的銷售收入貢獻較高，以及新推出的 IP 表現亮眼，如 HACIPUPU、Zsiga、PINO JELLY 等。授權 IP 收入 4.22 億元，增長了 40.2%；主要由於公司與更多的版權方進行合作，推出的新產品貢獻了銷售。

泡泡瑪特的頭部 IP 保持着強勁的表現，SKULLPANDA、MOLLY 和 DIMOO 在 1HFY2023 分別實現收入 5.26 億、4.11 億和 3.62 億元，同比分別增長了 14.0%、1.8%和 21.3%。2HFY2022 推出的全新 IP HACIPUPU 得到粉絲的廣泛認可，1HFY2023 實現收入 6920 萬元。公司內部的設計師團隊 PDC (Pop Design Center) 推出的小野及小甜豆分別實現收入 1.09 億和 7540 萬元，1HFY2023 相關收入同比增長 191.3%。

### 3QFY2023 增速持續，海外維持擴張

根據公司公布 3QFY2023 最新業務狀況，Q3 整體收益同比增長 35%至 40%，其中，內地收益同比增長 25%至 30%，港澳台及海外收益同比增長 120%至 125%。季內，中國內地各渠道收益：零售店同比增長 35%至 40%；機器人商店同比增長 45%至 50%；泡泡瑪特抽盒機同比下滑 10%至 15%；電商平台及其他線上平台同比增長 20%至 25%（其中抖音旗艦店同比增長 875%至 880%、天貓旗艦店同比下滑 20%至 25%）；及批發及其它渠道同比增長 50%至 55%。

### 投資建議：

隨著潮流玩具文化的發展，粉絲對潮流玩具的需求日漸增加且愈加多樣化。公司過去一直致力豐富 IP 類型，擴大 IP 庫，推出更多頭部系列產品，可以預期將可進一步挖掘 MEGA、萌粒、衍生品、BJD 等品類的價值。深耕潮流玩具業務的同時，公司持續打造 MEGA、共鳴、inner flow 等新品牌，推動樂園等新業務的落地，打造以 IP 為核心的商業生態框架，將可以發揮出更大的「長尾效應」。我們預期公司 2023 至 2024 年 EPS 預測為 0.71 及 0.91 元，目標價為 28.47 港元，對應 2024 的預測市盈率為 28.3 倍（與過去 2 年平均市盈率+1 個標準差相若），評級為“增持”。

### 風險因素：

1) 消費復甦不如預期；2) 庫存減值風險；3) 海外銷售不及預期；4) 新 IP/產品吸引力較弱。

# 財務資料

## Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY20	FY21	FY22	FY23E	FY24E
<b>Revenue</b>	2,513	4,491	4,617	6,265	7,728
COGS	(919)	(1,732)	(1,963)	(2,482)	(3,133)
<b>Gross Profit</b>	1,594	2,759	2,655	3,783	4,595
Distribution and selling expenses	(630)	(1,106)	(1,471)	(1,870)	(2,224)
General and administrative expenses	(280)	(558)	(686)	(740)	(910)
Provision for impairment loss on FA	0	(1)	(5)	(143)	(71)
Other income	45	54	46	83	91
Other gains – net	(11)	2	45	26	37
<b>Operating Profit</b>	719	1,150	583	1,140	1,517
Finance income	2	29	68	171	170
Finance expenses	(11)	(21)	(39)	(23)	(27)
Others	(2)	14	27	21	24
<b>Profit before tax</b>	707	1,171	640	1,308	1,684
Income tax	(184)	(317)	(164)	(335)	(442)
<b>Shareholders Net profit</b>	524	854	476	973	1,242
<b>Reported EPS, Diluted</b>	0.44	0.62	0.35	0.71	0.91
DPS	0.15	0.15	0.09	0.18	0.23
Payout ratio	34.2%	24.6%	25.0%	25.0%	25.0%

## Key Financial Data

Dec Y/E, RMB mn	FY20	FY21	FY22	FY23E	FY24E
<b>Valuation Ratio</b>					
P/S ratio, x	9.6	6.0	6.3	4.7	3.8
P/E ratio, x	45.9	31.6	61.0	30.5	23.8
Dividend Yield, %	0.8%	0.7%	0.4%	0.8%	1.0%

## Per share data (RMB)

EPS	0.44	0.62	0.35	0.71	0.91
BVPS	5.13	4.95	5.10	5.27	5.56
DPS (HKD)	0.18	0.18	0.10	0.19	0.25

## Growth & Margin

<b>Growth</b>					
Revenue Growth	49.3%	78.7%	2.8%	35.7%	23.3%
Gross Profit Growth	46.2%	73.1%	-3.8%	42.5%	21.5%
Operating Profit Growth	20.0%	60.0%	-49.3%	95.4%	33.1%
Net Profit Growth	16.0%	63.2%	-44.3%	104.6%	27.7%
<b>Margin</b>					
Gross Profit Margin	63.4%	61.4%	57.5%	60.4%	59.5%
Operating Profit Margin	28.6%	25.6%	12.6%	18.2%	19.6%
Net Profit Margin	20.8%	19.0%	10.3%	15.5%	16.1%

## Key Ratios

ROE	15.6%	13.2%	6.9%	13.8%	16.9%
ROA	13.0%	11.2%	5.6%	11.0%	13.3%

## Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY20	FY21	FY22	FY23E	FY24E
<b>Non Current Asset</b>					
PPE	238.3	366.3	448.9	499.1	567.2
Right-of-use assets	287.8	609.5	701.6	703.4	699.0
Others	189.3	590.5	814.0	785.7	770.3
<b>Total Non Current Assets</b>	715.4	1,566.3	1,964.5	1,988.2	2,036.5
<b>Current Asset</b>					
Cash & cash equivalents	5,680.2	5,264.7	685.3	1,198.6	1,288.5
Term deposits	-	-	4,356.2	4,346.8	4,336.5
Trade receivables	78.3	171.3	194.4	232.7	310.1
Inventories	225.4	788.8	867.0	809.6	1,150.1
Others	272.0	532.4	512.6	492.9	499.3
<b>Total Current Assets</b>	6,255.9	6,757.3	6,615.5	7,080.7	7,584.4
<b>Total Assets</b>	6,971.3	8,323.6	8,580.1	9,068.9	9,621.0
<b>Current Liabilities</b>					
Payables	115.8	266.1	259.0	388.5	461.6
License fees payables	58.9	86.0	133.5	179.2	224.2
Other Non-current Liabilities	490.6	740.6	738.2	782.2	821.8
<b>Total current Liabilities</b>	665.3	1,092.7	1,130.7	1,349.9	1,507.7
<b>Non Current Liabilities</b>					
Lease liabilities	147.1	364.5	447.6	491.5	531.1
Others	27.9	46.4	36.4	41.9	31.4
<b>Total Non-Current Liabilities</b>	175.0	410.9	484.0	533.5	562.6
<b>Equity</b>					
Shareholders' equity	6,129.4	6,818.2	6,963.3	7,183.2	7,548.1
Non-controlling interests	1.6	1.8	2.0	2.3	2.7
<b>Total equity</b>	6,131.0	6,820.0	6,965.3	7,185.5	7,550.7
<b>Total Liabilities and Equity</b>	6,971.3	8,323.6	8,580.1	9,068.9	9,621.0

## Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY20	FY21	FY22	FY23E	FY24E
<b>CFO</b>					
Profit before income tax	707	1,171	640	1,308	1,684
D&A add-back	103	213	275	297	333
Others	(32)	82	119	(65)	(87)
Net (inc)/dec working capital	(75)	(687)	(142)	219	(317)
<b>Net cash flow from operating activities</b>	703	779	891	1,760	1,614
<b>CFI</b>					
Purchase of PP&E	(176)	(288)	(266)	(246)	(286)
Others	(41)	(361)	(4,432)	(63)	(89)
<b>Net cash flow from investing activities</b>	(217)	(648)	(4,698)	(309)	(375)
<b>CFE</b>					
Dividends paid	(378)	(209)	(220)	(119)	(243)
Others	5,248	(227)	(957)	(818)	(906)
<b>Net cash flows from financing activities</b>	4,870	(436)	(1,177)	(937)	(1,149)
<b>Net Change in Cash</b>	5,357	(305)	(4,985)	513	90
<b>Cash and CE at Y/E</b>	5,680	5,265	685	1,199	1,288

Source: PSHK Est.

(現價截至 11 月 27 日)

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Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

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