

# 拼多多 (PDD)

2Q24 營收同比增長，加大優質商家扶持力度  
中國 | 電商 | 互聯網

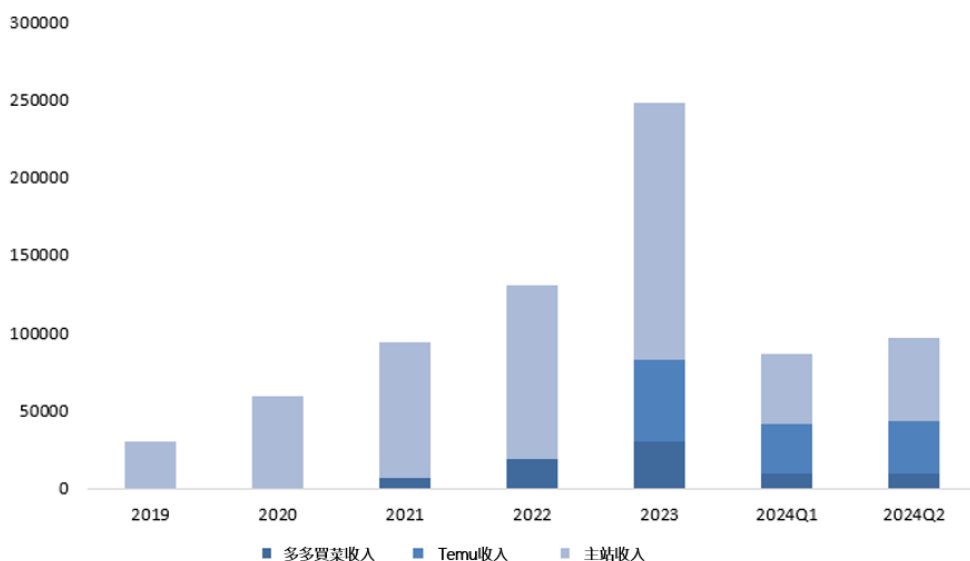
## 公司簡介

拼多多成立於 2015 年，以農產品零售平臺起家，通過消除中間商直接把工廠對接給使用者和過剩製造能力，大幅降低商品價格，逐步發展一家主打低價爆款商品、以社交拼團為主要模式的全品類電商平台。在獲客模式上，拼多多背靠微信的社交流量生態，利用熟人“拼單”等多種機制實現用戶量的迅速裂變；在平臺定位上，拼多多主打“低價爆款”，以“高性價比”和郵費全免吸引了龐大的低線及低收入群體。2022 年 9 月，公司跨境電商平臺 Temu 在美國上線，現已逐步在亞洲、歐洲、北美、拉美、非洲以及大洋洲等 53 個海外國家和地區佈局。2023 年 12 月，Temu 的獨立訪客數量達 4.7 億，並成為 2023 年美國下載次數最多的 iPhone 應用。

## 2Q24 營收同比增長，預計投資 10 億元支持高品質商家

2024 年第二季度，公司實現總營收 971 億元（人民幣，下同），同比增長 85.7%；盈利能力方面，經營利潤為 326 億元，同比增長 156.0%，Non-GAAP 淨利潤為 344 億元，同比增長 125.5%。分部收入方面，2Q24 線上營銷收入 491 億元，同比增長 29.5%，主要由於營銷產品貨幣化率提升；交易服務收入 479 億元，同比增長 234.2%，主要由於平臺訂單量、GMV 的增長，管理層計畫未來一年減免 100 億交易手續費，我們預測交易服務收入增速減緩。費用方面，該季度公司總運營支出為 308 億元，同比增長 47.5%，主要歸因於銷售和營銷費用的增加。報告期內，銷售和營銷費用為 260 億元，同比增長 48.5%，主要是由於在促銷和廣告活動上的支出增加。

2019-2024Q2 營業收入，百萬元人民幣



14 Nov 2024

## 買入

現價 USD 117  
(現價截至 11 月 11 日)  
目標價 USD 163 (+39.3%)

## 公司資料

普通股股東 (百萬股):	1,389.77
市值 (億美元):	1,626.94
52 周最高價/最低價 (美元):	164.69/88.01

## 主要股東 %

黃峥	25.40%
騰訊	14.10%
拼多多合夥人	6.70%

## 股價 & 納斯達克指數



Source: Phillip Securities (HK) Research

## 財務資料

RMB mn	FY22	FY23	FY24E	FY25E
Revenue	130,558	247,639	396,564	504,143
Shareholders Net profit	38,140	69,396	96,029	140,522
Diluted EPS	30.16	52.23	69.15	101.18
P/E ratio, x	22.8	22.9	17.2	14.8
Dividend Yield, %	0	0	0	0

Source: Company reports, Phillip Securities Est.

## 研究員

陶然

megantao@phillip.com.hk

### 主站：營銷產品持續發力，主站收入顯著提升

根據國家統計局資料，2024 年第二季度，全國網上零售額 37909 億元，同比下降。其中，實物商品網上零售額 31543 億元，同比下降。對比公司 2Q24 線上營銷收入同比增長 29.5%，凸顯拼多多主站業務良好發展勢頭。拼多多以白牌商品和農產品為主，產品特點多為高度標準化，沒有功能上的差異化空間，價格是核心競爭力，兩者都被視為廣告投放的絕緣體。因此，2022 年拼多多首次上線“全站推廣”營銷產品，撬動億萬搜索+場景流量，並帶動店鋪交易額全面提升，支援按目標投產比出價和成交出價，賣家的投放意願被迅速啟動。另外，2019 年 618 期間，拼多多“百億補貼”首次上線，蘋果、茅臺、海藍之謎等一眾品牌迅速登錄平臺，解決了品牌的參與意願問題，同時提高了高客單價客群的粘性。基於主站仍將持續擴張市占率和價格心智領先，我們對其變現能力的持續提升持樂觀態度，預計主站貨幣化率至 2024 年可達 4.5%，平臺將吸引商家持續廣告投入以獲取更高增長。

### 多多買菜：上架高毛利產品尋求盈利

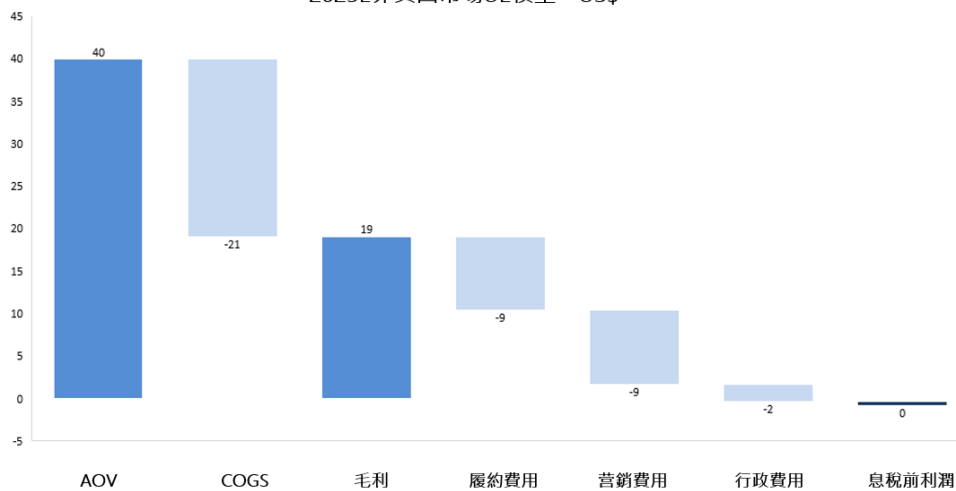
2023 年開始，多多買菜通過削減人員，降低傭金費率將重點從 GMV 轉為優化利潤率。此外，多多買菜將業務集中到 30 個城市的 78 個自營單元，要求這些單元盡可能降低運營損失，儘早實現盈利。與此同時，多多買菜不斷擴大品類覆蓋範圍，上架更多高毛利的產品，推動使用者提高購買頻率。

### Temu：半託管模式 3 月上線，全託管業務持續減虧

本季度 Temu 全球銷售額環比繼續增長，全託管業務的減虧成果顯著。考慮到 Temu 在美國業務可能收到地緣政治影響，包括特朗普提出對中國商品徵收 60%或更高關稅的計畫和國會威脅將 Temu 列入《防止強迫維吾爾人勞動法》(UFLPA) 實體清單，公司在超級碗後已經停止在美國市場的廣告投放，未來將主要依賴自然流量帶來的增長，因此在成本方面仍然存在壓縮的空間，從而持續縮小全年虧損。此外，Temu 於 2024 年 3 月中推出半託管業務，Temu 繼續從商家採購，向消費者定價，同時進行營銷、客戶獲取、客戶服務等工作，而商家負責從海外倉發貨，並安排末端履約。從 Temu 的角度來看，半託管模式可以帶來以下幾大優勢：位於當地的海外倉發貨可以縮短交貨時間；對長途物流成本波動的較低風險敞口，並緩解履約費用的影響；擴大 SKU 數量和提升商品價格。

由於 Temu 在美國業務前景尚未明確，我們僅引入非美國地區的交易資料估算 Temu 的價值。我們預計，在半託管模式下，平臺將提高平均客單價，隨著履約費用逐步減少，至 2025 年 UE 模型可以達到息稅前盈虧平衡。

2025E非美國市場UE模型 · US\$



### 投資建議

考慮到當前的中國宏觀環境、全球地緣政治不確定性，以及公司繼續致力於高品質發展，提供顯著的交易費減免，短期內利潤可能有所波動，長期來看能促進平臺形成正向生態迴圈。我們預計公司 24-25 年營業收入分別為 3966/5041 億元，Non-GAAP 淨利潤分別為 960/1405 億元，對應 EPS 為 69/101 元，對應 PE 為 17.2/14.8x。

根據 SOTP 估值法，我們測算 2024 拼多多合計目標市值 2258 億美元，目標價 163 美元，對應 2024 年 Non-GAAP PE 17.2 倍，評級為“買入”。分部價值包括以下部分：

- 1) 拼多多主站 124 美元，基於 2024 年 non-GAAP PE 13 倍，考慮到潛在的更高盈利增長，相對於電商行業可比公司的當前平均估值溢價約 30%；
- 2) 多多買菜 6 美元，基於 2024 年 non-GAAP PE 15 倍，與其他具有相同商業模式的可比公司分配的估值相匹配；
- 3) Temu 12 美元，基於 2025 年 non-GAAP PE 15 倍，考慮到其快速業務營收增長的支撐；
- 4) 淨現金 21 美元。

### 風險因素

- 1) 出海業務不及預期；
- 2) 電商行業競爭加劇；
- 3) 地緣政治問題對業務發展的影響。

## 財務資料

Key Financial Data					
Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
<b>Valuation Ratio</b>					
P/E ratio	60.0	22.8	22.9	17.2	14.8
Dividend Yield, %	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Per share data(RMB)</b>					
EPS	9.74	30.16	52.23	69.15	101.18
BVPS	59.9	93.1	140.9	150.5	250.1
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	57.92%	38.97%	89.68%	60.14%	27.13%
Gross Profit Growth	54.75%	59.24%	57.34%	61.91%	33.53%
EBIT Growth	176.82%	285.17%	97.37%	34.77%	46.67%
Net Profit Growth	192.42%	305.96%	90.33%	36.85%	51.71%
<b>Margin</b>					
Gross Profit Margin	66.24%	75.90%	62.96%	63.66%	66.86%
EBIT Margin	10.06%	27.89%	29.03%	24.43%	28.19%
Net Profit Margin	8.27%	24.16%	24.24%	20.72%	24.72%
<b>Key Ratios</b>					
ROE	125.08%	110.86%	132.26%	189.72%	145.12%
ROA	51.85%	55.06%	71.14%	99.03%	92.00%

Consolidated Statement of Profit or Loss					
Dec Y/E, RMB mn	2021	2022	2023	2024E	2025E
<b>REVENUE</b>	93950	130558	247639	396564	504143
Cost of services	-31718	-31462	-91724	-144121	-167053
Gross profit	62232	99095	155916	252443	337090
R&D expenses	-8993	-10385	-10952	-22809	-33273
Selling, administrative and general expenses	-46342	-58309	-86264	-141756	-170722
Operating profit, GAAP	6897	30402	58699	87877	133094
Operating profit, Non-GAAP	11336	37004	68068	101758	148988
Finance income	3790	6069	13226	9000	9000
Finance costs	-1231	-52	-44	0	0
Profit before income tax and share of results of equity investees	9455	36419	71881	96877	142094
Income tax expenses	-1934	-4726	-11850	-14729	-17466
Share of results of equity investees	247	-155	-5	0	0
<b>Net profit, GAAP</b>	7769	31538	60027	82148	124628
<b>Net profit, Non-GAAP</b>	12208	38140	69396	96029	140522
<b>Non-GAAP Profit attributable to:</b>					
- Equity holders of the Company	12208	38140	69396	96029	140522
- Non-controlling interests	0	0	0	0	0

Consolidated Statement of Financial Position					
Dec Y/E, RMB mn	FY21	FY22	FY23	FY24E	FY25E
<b>Current assets</b>					
Accounts receivable	4924	6907	11342	11586	13257
Cash and cash equivalents	66044	92300	121780	211329	344897
Others	89941	117411	161628	122994	134011
<b>Total current assets</b>	160909	216618	294750	345909	492165
<b>Non-current assets</b>					
PPE	2203	1045	980	2186	3478
Others	18097	19457	52348	52348	52348
<b>Total non-current assets</b>	20301	20502	53328	54534	55826
<b>Total Assets</b>	181210	237120	348078	400443	547991
<b>Current liabilities</b>					
<b>Total current liabilities</b>	93730	116889	152901	183481	192655
<b>Non-current liabilities</b>					
<b>Total non-current liabilities</b>	12365	2460	7936	7936	7936
<b>Total liabilities</b>	106095	119349	160837	191417	200591
Equity attributable to equity holders of the Company	75115	117771	187242	209026	347400
Non-controlling interests	0	0	0	0	0
<b>Total equity</b>	75115	117771	187242	209026	347400
<b>Total liabilities and equity</b>	181210	237120	348078	400443	547991

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2021	2022	2023	2024E	2025E
CFO	28783	48508	94163	118137	148221
Net profit	7769	31538	60027	82148	124628
Depreciation and Amortization	1495	2224	786	1502	1504
Change in working capital	13562	7423	26456	27762	15109
Others	5957	7322	6893	6724	6980
CFI	-35562	-22362	-55431	-28124	-14553
Short term and long term investment, net	-32275	-21726	-54847	-27424	-13712
Purchase of property, equipment and intangible assets	-3287	-636	-584	-701	-841
CFF	-1875	10	-8961	-351	0
Cash paid for distribution of dividends	0	0	0	0	0
Cash received from financing	-1875	10	-8961	-351	0
<b>Effect of exchange rate changes on cash</b>	-145	100	-291	-112	-101
<b>Net Change in Cash</b>	-8800	26256	29479	89549	133568
Cash, CE and Restricted cash at Beg	74844	66044	92300	121780	211329
<b>Cash, CE and Restricted cash at Y/E</b>	66044	92300	121780	211329	344897

(現價截至 11 月 11 日)

匯率：美元/人民幣=7.3

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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

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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**Contact Information (Regional Member Companies)**

**SINGAPORE**

**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**

**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**

**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**

**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**PhillipCapital Australia**

Level 10, 330 Collins Street  
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**

**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**

**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**

**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**

**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**

**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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