

騰訊控股 (00700.HK)

核心業務表現強勁，AI 持續賦能
中國 | 遊戲 | 互聯網

11 Jun 2025

業績摘要

2025 年第一季度，公司實現總營收 1800 億元（人民幣，下同），同比增長 12.9%；盈利能力方面，未經調整經營利潤為 576 億元，同比增長 9.5%，經營利潤率由去年同期 33.0%微降至 32.0%。未經調整期內盈利為 497 億元，同比增長 16.6%。分部收入方面，1Q25 增值服務業務收入實現強勁增長，同比增長 17.1%至 921 億元，主要由於本土市場遊戲去年低基數貢獻。營銷服務收入同比增長 20.2%至 319 億元，得益於用戶參與度提高、廣告平臺持續的 AI 升級以及微信交易生態系統的優化。金融科技及企業服務業務收入同比增長 5.0%至 549 億元，主要由於消費貸款服務及理財服務收入增長和雲服務收入及商家技術服務費的增長。

業績點評

遊戲業務

2025 年第一季度，公司遊戲收入同比增長 23.7%至 595 億元，占總營收的比重從去年同期的 49.0%進一步提升至 51.0%。其中，國際市場遊戲收入為人民幣 166 億元，同比增長 22.1%，主要由於包括《PUBG MOBILE》及《荒野亂鬥》在內的遊戲表現強勁。本土市場遊戲收入同比增長 24.3%至 429 億元，得益於去年低基數和長青遊戲《王者榮耀》等流水創下新高。同時，新遊戲《三角洲行動》DAU 峰值突破 1200 萬，為行業近三年發佈的新遊戲中 DAU 最高的遊戲。根據管理層，國內和國際遊戲業務的收入增長仍有長期空間，AI 技術助力提升遊戲體驗和使用者黏性，有望減少部分低基數效應。

社交網路業務

2025 年第一季度，公司社交網路業務收入同比增長 6.9%至 326 億元，主要由於廣告主對視頻號、小程序及微信搜一搜廣告庫存的強勁需求。騰訊視頻、騰訊音樂保持市場領先地位，付費會員數分別達到 1.17 億和 1.23 億。

營銷服務業務

2025 年第一季度，公司營銷服務收入同比增長 20.4%至 319 億元，主要得益於廣告主對視頻號、小程序及微信搜一搜廣告庫存的強勁需求。根據管理層，通過提升生成式 AI 能力，升級廣告技術平臺，例如改進圖像生成與視頻編輯功能以加速廣告製作，推出數字人解決方案以促進直播活動，以及加深對商品與用戶興趣的理解以提升推薦效果。目前，AI 對廣告收入的提升部分通過廣告點擊率來量化。根據歷史資料，橫幅廣告點擊率約為 0.1%，資訊流廣告約為 1.0%。而借助 AI 優化，部分廣告庫存的點擊率已提升至 3.0%。

增持

現價 HKD 515
(現價截至 6 月 6 日)
目標價 HKD 602 (+16.9%)

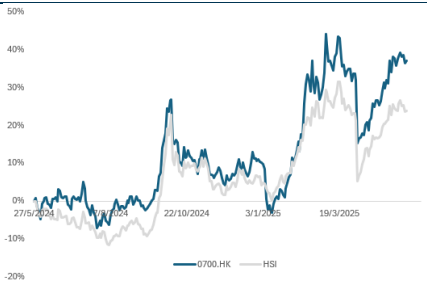
公司資料

普通股股東 (百萬股) :	9,189.0
市值 (港幣萬億元) :	4.73
52 周最高價/最低價 (港幣元) :	542.5/344.5

主要股東 %

MIH Internet Holdings B.V.	24.01%
Advance Data Services Limited	7.70%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24	FY25E	FY26E
Revenue	603,620	660,257	737,918	809,899
Net profit	161,734	227,194	295,018	315,258
EPS	12	21	28	30
P/E ratio, x	39	22	17	16
Dividend Yield, %	0.31%	0.57%	0.78%	0.83%

Source: Company reports, Phillip Securities Est.

研究員

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利用流量自然增長和時長提升帶動廣告收入增長，而無需依賴提升廣告投放量。公司可將新增廣告庫存的釋放保留到未來，進一步延長增長週期。通過控制廣告投放量來直接提升產品體驗，增強使用者粘性，形成體驗提升，到用戶留存增加，再到廣告價值提升的良性迴圈。

金融科技及企業服務業務

2025 年第一季度，公司金融科技及企業服務業務收入達到 549 億元，同比增長 5.0%。金融科技服務收入增長由於消費貸款服務及理財服務收入增長。企業服務收入的增長受益於雲服務收入及商家技術服務費增長。其中，騰訊雲音視頻解決方案連續七年按中國市場收入計排名第一。通過接入大語言模型能力，進一步提升音視頻解決方案內容生成、媒體處理和即時互動體驗。

投資建議

總體來說，我們看好 AI 助力公司的中長期成長，我們上調公司 25-27 年營業收入分別為 7379/8099/8859 億元，經調整淨利潤分別為 2950/3153/3467 億元，對應 EPS 為 28/30/33 元，當前股價對應 PE 為 17/16/14x；根據 SOTP 估值法，基於對子公司和投資企業最新市值或估值和 10% 的折讓價值，我們預計 2025 年騰訊合計目標市值 5.1 萬億元，對應目標價 602 港元，更新評級為“增持”。

	% 持有	PE/PS	2025E x	分部估值, RMB mn
核心業務				4,552,755
遊戲	100%	PE	18x	1,949,262
社交網路	100%	PE	18x	513,754
營銷服務	100%	PE	18x	918,763
金融科技及企業服務	100%	PS	5x	1,170,976
投資				950,000
控股折價		10%		4,952,479
淨現金				143,446
總估值				5,095,925

風險因素

1) 遊戲監管趨嚴；2) 宏觀經濟環境疲軟；3) 來自現有及新興社交平臺的潛在競爭威脅。

財務資料

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	38.9	22.4	17.2	15.9	14.3
Dividend Yield, %	0.31%	0.57%	0.78%	0.83%	0.83%
Per share data(RMB)					
EPS	12.19	21.12	27.61	29.76	33.10
BVPS	85.27	79.13	93.67	101.20	109.67
Growth & Margin					
Growth					
Net Revenue Growth	9.82%	8.41%	11.76%	23.71%	20.05%
Gross Profit Growth	22.77%	19.15%	17.99%	38.98%	28.11%
EBIT Growth	44.44%	30.00%	43.43%	33.35%	16.77%
Net Profit Growth	-37.44%	66.43%	32.30%	34.69%	19.89%
Margin					
Gross Profit Margin	48.13%	52.90%	55.85%	57.87%	59.59%
EBIT Margin	26.28%	31.52%	40.45%	39.19%	39.34%
Net Profit Margin	19.38%	29.76%	35.22%	34.59%	35.18%
Key Ratios					
ROE	13.51%	18.64%	22.94%	23.09%	22.97%
ROA	7.48%	11.03%	13.04%	13.07%	13.18%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
REVENUE					
Cost of services	603620	660257	737918	809899	885880
Gross profit	-315906	-311011	-325827	-341221	-357955
Sales and marketing expenses	287714	349246	412091	468678	527924
General and administrative expenses	-34211	-36388	-43127	-47263	-52342
Other gains/losses	-103525	-112761	-122655	-128361	-137008
Operating profit	4701	8002	52172	24336	9967
Finance income	160074	208099	298481	317390	348542
Finance costs	7718	16004	19205	23046	27655
Profit before income tax and share of results of equity investees	-12268	-11981	-12268	-12268	-12268
Income tax expenses	161324	241485	324912	345888	384725
Profit for the year	-43276	-45018	-64982	-65719	-73098
Net profit, IFRS	118048	196467	259929	280169	311627
– Equity holders of the Company					
– Non-controlling interests	115216	194073	253694	273448	304151
	2832	2394	6236	6721	7476

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Accounts receivable	46606	48203	61735	69358	77455
Cash and cash equivalents	172320	132519	285750	369809	505800
Others	299520	315458	322627	333342	344694
Total current assets	518446	496180	670112	772510	927948
Non-current assets					
PPE	53232	80185	81789	83424	85093
Others	1005568	1204630	1241987	1287629	1351380
Total non-current assets	1058800	1284815	1323776	1371053	1436473
Total Assets	1577246	1780995	1993888	2143563	2364421
Current liabilities					
Accounts payable	100948	118712	130583	143642	158006
Others	251209	278197	399989	456114	519591
Total current liabilities	352157	396909	530572	599755	677597
Non-current liabilities					
Long-term debt	305089	287308	287308	287308	287308
Others	46319	42882	42882	42882	42882
Total non-current liabilities	351408	330190	330190	330190	330190
Total liabilities	703565	727099	860762	929945	1007787
Equity attributable to equity holders of the Company	808591	973548	1052778	1133270	1276287
Non-controlling interests	65090	80348	80348	80348	80348
Total equity	873681	1053896	1133126	1213618	1356635
Total liabilities and equity	1577246	1780995	1993888	2143563	2364421

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
CFO	221962	258521	360093	372397	411497
Net profit	118048	196467	259929	280169	311627
Depreciation and Amortization	59008	56213	68118	80247	88588
Change in working capital	19233	21881	23948	5060	6159
Others	25673	-16040	8098	6921	5123
CFI	-125161	-122187	-125422	-128834	-116003
Short term and long term investment, net	-104153	-59260	-86050	-90431	-77600
Purchase of property, equipment and intangible assets	-21008	-62927	-39371	-38403	-38403
CFF	-82573	-176494	-148617	-159503	-159503
Cash paid for distribution of dividends	-21788	-31244	-39700	-42153	-42153
Cash received from financing	-60785	-145250	-108917	-117350	-117350
Effect of exchange rate changes on cash	1353	359	0	0	0
Net Change in Cash	14228	-40160	86054	84059	135990
Cash, CE and Restricted cash at Beg	156739	172320	199696	285750	369809
Cash, CE and Restricted cash at Y/E	172320	132519	285750	369809	505800

(現價截至 6 月 6 日)

匯率：港元/人民幣=0.92

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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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