

騰訊音樂 (01698.HK)

ARPPU 為核心增長引擎
中國 | 互聯網

公司簡介

騰訊音樂是中國在線音樂娛樂服務開拓者，提供在線音樂和以音樂為核心的社交娛樂兩大服務。公司用戶基礎廣泛，擁有目前國內市場知名的四大移動音樂產品：QQ 音樂、酷狗音樂、酷我音樂和全民 K 歌。公司為用戶提供多元化的音樂社交娛樂產品，打造“發現、聽、唱、看、演出、社交”在內的全場景音樂體驗，讓用戶能參與到音樂的創作、欣賞、分享和互動中。

財務摘要

2025 年第一季度，公司實現總收入 74 億元（人民幣，下同），同比增長 8.7%。分部收入方面，在線音樂服務收入為 58 億元，同比增長 15.9%，主要由於訂閱服務收入及廣告服務收入增長；社交娛樂服務和其他服務收入為 16 億元，同比下降 11.9%，主要由於合規程序和直播功能調整的影響。盈利能力方面，2025 年第一季度公司毛利率提升至 44.1%，主要由於會員結構改善及自製內容增加。公司經營利潤為 48 億元，同比增長 146.9%，主要由於通過聯營公司獲得股權帶來的一次性收益。經調整淨利潤為 22 億元，同比增長 22.8%。同時，公司宣佈 2024 年全年每普通股派發 0.09 美元。

在線音樂服務：ARPPU 為核心增長引擎

2025 年第一季度，在線音樂訂閱收入為 42 億元，同比增長 16.6%，主要由於超級會員（SDIP）增長和促銷活動減少。廣告服務收入為 16 億元，同比增長 13.7%，主要由於產品組合多元化。經營方面，在線音樂付費用戶數同比增長 8.3%至 123 百萬，付費率進一步提升至 22.1%。促銷折扣力度收窄帶動單個付費用戶月均收入（ARPPU）由 10.6 元同比增長 7.5%至 11.4 元，MAU 同比下降 4.0%至 555 百萬。

公司通過提供日益豐富的內容服務和更多元的權益與精細化運營，激發用戶更深入、更廣泛的音樂消費需求，驅動大盤會員和超級會員高質量增長。對於非付費用戶，公司一方面透過激勵式廣告與互動任務維持活躍並產生廣告收益；另一方面，通過數位專輯、周邊商品、單曲打賞等粉絲經濟模式，為非付費用戶提供更多付費點，以提升整體用戶變現效率。我們預計公司將以 ARPPU 提升為主要驅動力。

24 Jul 2025

增持

現價 HKD 84
(現價截至 7 月 21 日)
目標價 HKD 95 (+13.4%)

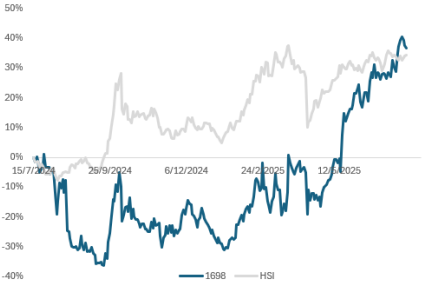
公司資料

普通股股東 (百萬股) :	3,098
市值 (港幣億元) :	2,596
52 周最高價/最低價 (港幣元) :	88.50/35.55

主要股東 %

Min River Investment Limited	52.96%
Spotify AB	9.13%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24	FY25E	FY26E
Revenue	27,752	28,401	31,098	33,585
Net profit	4,920	6,644	8,956	8,830
EPS	1.59	2.14	2.89	2.85
P/E ratio, x	48	36	26	27
Dividend Yield, %	1.57%	1.58%	1.49%	1.49%

Source: Company reports, Phillip Securities Est.

研究員

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投資建議

根據管理層，公司將持續優化會員體系、豐富專屬權益，並結合精細化運營策略，進一步推動 SDIP 規模與 ARPPU 的雙向增長。因此，我們預計 2025-2027 年在線音樂服務收入為 254/285/313 億元，同比增長 17%/12%/10%。同時，考慮到監管趨嚴及直播行業流量見頂的影響，我們預計社交娛樂服務和其他服務收入為 57/51/47 億元，同比下降 15%/10%/7%。

展望全年，SVIP 訂閱業務與廣告收入雙輪驅動，內容成本管控優化及與版權方深度合作，未來三者仍具持續動能。管理層預計全年收入增速進一步加快，並保持毛利率提升。同時，銷售費用將略增但增速低於收入增速，管理費用保持平穩，整體淨利率較去年將有顯著提升。因此，我們預計公司 25-27 年營業收入分別為 311/336/361 億元，歸母淨利潤為分別為 90/88/96 億元，對應 EPS 為 2.89/2.85/3.11 元。考慮到公司高成長性，我們選取網易雲音樂和 Spotify 為可比公司，並選取 30 倍 2025 預測 PE，對應目標價為 95 港元，當前股價對應 2025-2027 年 PE 為 26/27/25x，首次給予“增持”評級。

風險因素

1) 競爭加劇；2) 用戶增長不及預期；3) 版權風險。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
REVENUE	27752	28401	31098	33585	36077
Cost of revenue	-17957	-16376	-17776	-18693	-19720
Gross profit	9795	12025	13323	14892	16357
Selling and marketing expenses	-897	-865	-1069	-1155	-1240
Administrative and general expenses	-4121	-3811	-4395	-4747	-5099
Operating profit	6059	8710	11419	11106	12134
Net finance income/loss	-141	-94	-94	-94	-94
Profit before income tax and share of results of equity investees	6045	8712	11412	11115	12135
Income tax expenses	-825	-1603	-1829	-1667	-1820
Net profit					
– Equity holders of the Company	4920	6644	8956	8830	9640
– Non-controlling interests	300	465	627	618	675

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Accounts receivable	6364	7324	7668	8281	8896
Cash and cash equivalents	13567	13164	20026	25619	31958
Others	10005	14056	11814	11961	12610
Total current assets	29936	34544	39508	45862	53464
Non-current assets					
PPE	3294	3462	3648	3868	4157
Others	42306	52438	50689	51029	51652
Total non-current assets	45600	55900	54337	54897	55809
Total Assets	75536	90444	93845	100758	109273
Current liabilities					
Accounts payable	8478	12414	13393	14084	14857
Others	3536	4136	3899	4057	4223
Total current liabilities	12014	16550	17292	18141	19080
Non-current liabilities					
Long-term debt	5636	3572	2858	2286	1829
Others	684	596	596	596	596
Total non-current liabilities	6320	4168	3454	2882	2425
Total liabilities	18334	20718	20745	18141	19080
Equity attributable to equity holders of the Company	55907	67863	70610	79510	86411
Non-controlling interests	1295	1863	2490	3108	3783
Total equity	57202	69726	73100	82618	90193
Total liabilities and equity	75536	90444	93845	100758	109273

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
CFO	7337	10275	11290	10157	11053
Profit before tax	6045	8712	11412	11115	12135
Depreciation and Amortization	1004	978	929	883	839
Change in working capital	786	1556	872	-80	-7
Others	-498	-971	-1923	-1761	-1914
CFI	-1863	-6818	-1364	-1500	-1650
Short term and long term investment.net	-1698	-6499	-1364	-1500	-1650
Purchase of property, equipment and intangible assets	-165	-319	0	0	0
CFF	-1538	-3830	-3064	-3064	-3064
Net Change in Cash	3936	-373	6862	5593	6339
Cash, CE and Restricted cash at Beg	9555	13567	13164	20026	25619
Cash, CE and Restricted cash at Y/E	13567	13164	20026	25619	31958

Key Financial Data					
Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	48.0	35.6	26.4	26.8	24.5
Dividend Yield, %	1.57%	1.58%	1.49%	1.49%	1.49%
Per share data(RMB)					
EPS	1.59	2.14	2.89	2.85	3.11
BVPS	18.0	21.9	22.8	25.7	27.9
Growth & Margin					
Growth					
Net Revenue Growth	-2.07%	2.34%	9.50%	8.00%	7.42%
Gross Profit Growth	11.65%	22.77%	10.79%	11.78%	9.84%
EBIT Growth	36.37%	43.75%	31.10%	-2.74%	9.26%
Net Profit Growth	33.80%	35.04%	34.80%	-1.41%	9.18%
Margin					
Gross Profit Margin	35.29%	42.34%	42.84%	44.34%	45.34%
EBIT Margin	21.83%	30.67%	36.72%	33.07%	33.63%
Net Profit Margin	17.73%	23.39%	28.80%	26.29%	26.72%
Key Ratios					
ROE	8.60%	9.53%	12.25%	10.69%	10.69%
ROA	6.51%	7.35%	9.54%	8.76%	8.82%

(現價截至 7 月 21 日)

匯率：港元/人民幣=0.91

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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