EQUITY RESEARCH

泡泡瑪特 (09992.HK)

Labubu 帶動海外市場爆發式增長

中國 I 消費

12 Aug 2025

增持

現價 HKD 278.8

(現價截至 8 月 7 日)

目標價 HKD 316 (+13.34%)

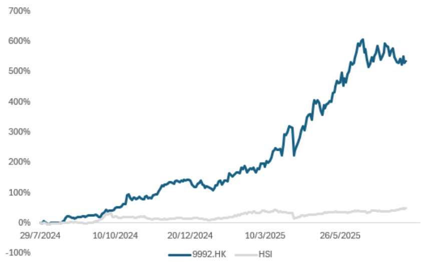
公司資料

普通股股東 (百萬股) :	1343.0
市值 (港幣億元) :	3744.1
52 周最高價/最低價 (港幣元) :	293.40/36.96

主要股東 %

GWF Holding Limited	41.78%

股價 &恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24	FY25E	FY26E
Revenue	6,301	13,038	26,146	37,713
Net profit	1,082	3,126	7,030	10,643
EPS	0.81	2.33	5.23	7.93
P/E ratio, x	315	109	48	32
Dividend Yield, %	1.53%	0.99%	0.64%	0.96%

Source: Company reports, Phillip Securities Est.

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公司簡介

泡泡瑪特（POP MART）是一家中國領先的潮流文化娛樂公司，成立於 2010 年，總部位於北京。該公司以潮流玩具為核心，構建了覆蓋 IP 孵化與運營、潮流玩具零售、主題樂園與體驗和數位娛樂的全產業鏈綜合運營平臺。泡泡瑪特擁有眾多受歡迎的 IP 形象，如 Molly、DIMOO、SKULLPANDA 等，並通過線上線下多種管道銷售產品，深受年輕消費者喜愛。

財務摘要

2024 年全年，公司實現總營收 130 億元（人民幣，下同），同比增長 106.9%；經營利潤為 42 億元，同比增長 237.6%，歸母淨利潤 31 億元，同比增長 188.8%；銷售毛利率達 66.8%，同比提升 5.5 個百分點，主要受益於產品結構優化及海外高毛利業務占比提升。按渠道劃分，中國內地業務收入為 80 億元，同比增長 52.3%；其中，零售店銷售收入 38 億元，同比增長 43.8%。線上銷售收入為 27 億元，同比增長 76.9%。機器人商店銷售收入 7 億元，同比增長 26.4%。港澳臺及海外業務收入為 51 億元，同比增長 375.2%；其中，零售店銷售收入 29 億元，同比增長 404.0%。線上銷售收入為 15 億元，同比增長 834.0%。

公司發佈 2025H1 業績預告，預計 2025H1 收入同比增長不低於 200.0%，對應 137 億元；集團經營溢利同比增長不低於 350.0%，對應 43 億元；淨利率預計超 30.0%，創歷史新高。業績波動主要由於公司旗下 IP 認可度提升，海外收入佔比持續提升及成本持續優化。

核心 IP 新品帶動海外市場爆發式增長，歐美市場為主要增長引擎

繼 Monster 系列於 2024 年第四季度引發市場熱潮後，公司於 2025 年 4 月推出 Labubu 3.0 系列。進入第二季度，Labubu 3.0 持續驅動海外市場爆發式增長（延續第一季度 475.0%-480.0%的同比增速），明星效應與社交媒體傳播進一步推升公司 IP 產品熱度，帶動海外收入保持高速增長。2025 年第一季度，公司北美地區收入同比增長近 9 倍（895.0%-900.0%），歐洲地區收入增長超 6 倍（600.0%-605.0%），顯著高於東南亞地區 345.0%-350.0%的增速，印證了公司聚焦歐美市場的戰略成效，管理層預計 2025 年北美市場可達到集團 2020 年銷售額（對應 25 億元）。自 2025 年 4 月中旬起，為應對關稅公司對北美市場產品提價 12.0%-27.0%，而銷售勢頭未受影響，進一步驗證了當地消費者的低價格敏感度及公司強大的議價能力。我們認為，隨著高溢價海外市場收入占比持續提升，公司整體盈利能力有望進一步改善。

線下門店方面，2025H1 新開 39 家，其中美國/印尼/泰國開店數量排名前三，新開店數量達 17/6/5 家，開店節奏明顯加快，反映管理層將線下門店擴展為重要策略。線上渠道方面，根據 fastmoss，2025H1 公司整體在 Tiktok 渠道合計 GMV 為 4.98 億元，其中美國/泰國/菲律賓排名前三，分別為 336/67/29 百萬元。

海外反哺國內市場收入增長加速

通过 Labubu 3.0 的海外熱度反哺國內市場，我們預計泡泡瑪特 5-6 月銷售增速將在 4 月基礎上進一步加快，推動公司 2025 年第二季度國內收入增長快於第一季度（同比增長 95%-100%）。

投資建議

泡泡瑪特旗下頭部 IP 的增長軌跡多呈短期爆發（約 2 年）後趨緩的特點。然而，我們相信公司憑藉強大的綜合運營能力，能在 IP 迎來流量高峰時，通過沉澱的渠道、內容、商品等多維度運營實力，有效支撐 IP 價值持續釋放，驅動其從“爆款”向“長青”轉變。

作為潮玩文化與商業化的開拓者和引領者，公司依託全產業鏈優勢，多維度開發運營 IP 並實現價值轉化。產品品類擴張成效顯著，出海業務邁入加速增長新階段。因此，我們預計公司 25-27 年營業收入分別為 261/377/485 億元，歸母淨利潤為分別為 70/106/142 億元，對應 EPS 為 5.23/7.93/10.57 元。考慮到公司高成長性，我們選取 55 倍 2025 年預測 PE，對應目標價為 316 港元，當前股價對應 2025-2027 年 PE 為 48/32/24x，給予“增持”評級。

風險因素

1）競爭加劇；2）海外擴張不及預期；3）行業需求放緩。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
REVENUE	6301	13038	26146	37713	48525
Cost of revenue	-2437	-4330	-8105	-11314	-14315
Gross profit	3864	8708	18041	26399	34210
Selling and marketing expenses	-2005	-3651	-7059	-9805	-12131
Administrative and general expenses	-707	-947	-1569	-2263	-2912
Operating profit	1231	4154	9412	14331	19168
Net finance income/loss	152	163	158	158	158
Profit before income tax and share of results of equity investees	1416	4366	9570	14489	19325
Income tax expenses	-327	-1058	-2318	-3509	-4681
Net profit	1089	3308	7252	10979	14644
– Equity holders of the Company	1082	3126	7030	10643	14196
– Non-controlling interests	6	183	222	336	448

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Accounts receivable	789	1054	2149	3100	3988
Cash and cash equivalents	2078	6109	13556	23787	37818
Others	4817	5073	6213	7268	7862
Total current assets	7684	12236	21917	34155	49668
Non-current assets					
PPE	653	739	960	1167	1467
Others	1632	1895	1792	1802	1805
Total non-current assets	2285	2635	2752	2969	3273
Total Assets	9969	14871	24670	37124	52941
Current liabilities					
Accounts payable	960	1914	3109	4340	5491
Others	774	1456	4189	7950	13952
Total current liabilities	1733	3370	7297	12290	19442
Non-current liabilities					
Accounts payable	15	15	15	15	15
Others	440	602	602	602	602
Total non-current liabilities	455	616	616	616	616
Total liabilities	2189	3986	7913	12907	20060
Equity attributable to equity holders of the Company	7770	10684	16534	23881	32433
Non-controlling interests	11	201	222	336	448
Total equity	7780	10885	16756	24217	32881
Total liabilities and equity	9969	14871	24670	37124	52941

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
CFO	1991	4954	8961	12545	17282
Profit before tax	1416	4366	9570	14489	19325
Depreciation and Amortization	669	863	739	862	1022
Change in working capital	-13	82	-30	-775	-332
Others	-80	-357	-1318	-2031	-2734
CFI	234	9	-594	-723	-868
Short term and long term investment,net	626	526	0	0	0
Purchase of property, equipment and intangible assets	-393	-517	-594	-723	-868
CFF	-842	-959	-921	-1589	-2384
Net Change in Cash	1383	4005	7447	10232	14030
Cash, CE and Restricted cash at Beg	685	2078	6109	13556	23787
Cash, CE and Restricted cash at Y/E	2078	6109	13556	23787	37818

Key Financial Data					
Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valutation Ratio					
P/E ratio	279.1	96.7	43.0	28.4	21.3
Dividend Yield, %	1.53%	0.99%	0.70%	1.06%	1.41%
Per share data(RMB)					
EPS	0.81	2.33	5.23	7.93	10.57
BVPS	5.8	8.1	12.5	18.0	24.5
Growth & Margin					
Growth					
Net Revenue Growth	36.47%	106.91%	100.54%	44.24%	28.67%
Gross Profit Growth	45.57%	125.35%	107.18%	46.33%	29.59%
EBIT Growth	121.39%	208.36%	119.21%	51.40%	33.38%
Net Profit Growth	127.52%	188.78%	124.93%	51.40%	33.38%
Margin					
Gross Profit Margin	61.33%	66.79%	69.00%	70.00%	70.50%
EBIT Margin	22.47%	33.49%	36.60%	38.42%	39.82%
Net Profit Margin	17.18%	23.97%	26.89%	28.22%	29.26%
Key Ratios					
ROE	13.93%	29.26%	42.52%	44.57%	43.77%
ROA	10.86%	21.02%	28.50%	28.67%	26.82%

(現價截至 8 月 7 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 ± 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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