美團 (3690.HK)

競爭加劇，利潤端或將繼續承壓

中國 | 本地生活 | 互聯網

5 Sep 2025

增持

現價 HKD 100.5

(現價截至 9 月 3 日)

目標價 HKD 118.3 (+17.7%)

業績摘要

2025 年第二季度，美團實現總營收 918 億元（人民幣，下同），同比增長 11.7%，環比增長 6.1%；盈利能力方面，經營利潤為 2 億元，同比下降 98.0%，環比下降 97.9%；經調整淨利潤 15 億元，同比增長下降 89.0%，環比下降 86.3%。分部收入方面，2Q25 核心本地商業收入 653 億元，同比增長 7.7%，經營利潤為 37 億元，同比下降 75.6%，經營利潤率同比下降 19.4 個百分點至 5.7%，主要由於外賣行業競爭激烈；新業務收入 265 億元，同比增長 22.8%，經營虧損為 19 億元，同比上升 43.1%，主要由於海外擴張程度加大，經營虧損率環比改善 3.1 個百分點至 7.1%，主要由於運營效率提升。

費用方面，2Q25 銷售成本為 614 億元，同比增長 27.0%，占收入比由 62.6%環比增長至 66.9%，主要由於騎手補貼和即時零售業務擴張；銷售及行銷開支 225 億元，同比增長 51.8%，占收入比由 18.0%環比增長至 24.5%，主要由於用戶激勵開支增加；研發開支 63 億元，同比增長 17.2%，占收入比 6.8%，環比穩定；一般及行政開支 27 億元，占收入比 2.9%，環比穩定。

業績點評

餐飲外賣&閃購業務

外賣行業競爭日益激烈，進入四月後競爭對手京東外賣通過“百億補貼”實現訂單量迅速攀升，五月淘寶閃購加入補貼戰後競爭加劇，公司則以“神搶手”、“拼好飯”以及發放消費者端和商家端補貼等抓手應對競爭。受此帶動外賣市場單量整體擴容，我們預計美團外賣 2Q25 訂單量受競爭提振同比增速加快到 10.0%，而 2025Q2 配送服務收入同比增長 2.8%，增速慢於單量。同時，外賣 AOV 受補貼影響下滑幅度擴大，疊加單均補貼同比提升及社保制度完善提升成本，我們預計 2025Q2 外賣單均 UE 由正轉負。

展望下半年，競爭加劇持續推高單量，利潤端或將繼續承壓。進入三季度後，淘寶閃購啟動 500 億元補貼計畫並開啟“超級星期六”活動，公司迅速迎戰並跟進補貼，即時零售訂單量屢創新高，截至 7 月 12 日峰值訂單量達到 1.5 億單，其中神搶手單量超 5000 萬單，拼好飯單量超 3500 萬單。由於外賣和閃購競爭強度提升和競爭週期拉長，我們預計公司三、四季度外賣和閃購單量同比增速相比二季度均有望進一步提升，但同時利潤端或將繼續承壓。考慮到管理層指引核心本地商業部門將在三季度由盈轉虧，我們預計 2025 年公司外賣和閃購業務運營利潤率由正轉負。

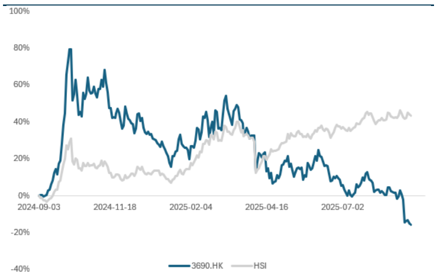
公司資料

普通股股東 (百萬股)：	6,110
市值 (港幣億元)：	6,141
52 周最高價/最低價 (港幣元)：	217.0/98.0

主要股東 %

Crown Holdings Asia Limited	8.10%
BlackRock,Inc.	5.32%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY23	FY24	FY25E	FY26E
Revenue	276,745	337,592	401,698	454,560
Net profit	13,857	35,808	23,824	31,090
Diluted EPS	2	6	4	5
P/E ratio, x	42	16	24	18
Dividend Yield, %	0.0%	0.0%	0.0%	0.0%

Source: Company reports, Phillip Securities Est.

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新業務

公司重新洗牌生鮮業務，大幅縮減美團優選，全力押注小象超市，計畫覆蓋所有一二線城市。海外業務方面，Keeta 進軍卡塔爾，制定十年 1000 億美元 GMV 目標，不急於求成但看好長期增長潛力。根據管理層，由於業務調整帶來的重組成本，以及海外業務 Keeta 在中東的擴張，預計第三季度新業務的虧損將擴大至 23-24 億元。

投資建議

公司財務資源與阿裡相比更為有限，使得公司在持久的燒錢大戰中可能處於不利地位，並面臨市場份額流失的風險。但考慮到 2026 到 2027 期間的盈利修復潛力，我們調整公司 2025-2027 年營業收入預測分別為 4017/4546/5129 億元，歸母淨利潤分別為 238/311/398 億元，對應 EPS 為 4/5/7 元；根據 SOTP 估值法，我們測算 2025 年美團合計目標市值 6647 億元，下調目標價至 118.3 港元，當前股價對應 2025-2027 年 PE 為 24x/18x/14x，我們下調評級為"增持"。公司分部價值包括以下部分：

1）核心本地商業 5268 億元，採用 8%的加權平均資本成本和 5%的永續年金增長率；
2）新業務 818 億元，採用 0.8 倍的 2025 年 P/S；
3）淨現金 561 億元。

風險因素

1）新業務不及預期；2）外賣行業競爭加劇；3）消費需求復蘇弱於預期。

財務資料

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valutation Ratio					
P/E ratio	42	16	24	18	14
Dividend Yield, %	0.0%	0.0%	0.0%	0.0%	0.0%
Per share data(RMB)					
EPS	2	6	4	5	7
BVPS	24	29	34	41	49
DPS(HKD)	0	0	0	0	0
Growth & Margin					
Growth					
Revenue Growth	25.8%	22.0%	19.0%	13.2%	12.8%
Gross Profit Growth	57.4%	33.5%	2.1%	13.2%	16.3%
EBIT Growth	298.6%	170.9%	-33.5%	30.5%	27.9%
Net Profit Growth	307.3%	158.4%	-33.5%	30.5%	27.9%
Margin					
Gross Profit Margin	35.1%	38.4%	33.0%	33.0%	34.0%
EBIT Margin	5.1%	11.3%	6.3%	7.3%	8.2%
Net Profit Margin	5.0%	10.6%	5.9%	6.8%	7.8%
Key Ratios					
ROE	9.1%	20.7%	11.5%	12.5%	13.3%
ROA	4.7%	11.0%	6.5%	7.4%	8.2%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
REVENUE	276,745	337,592	401,698	454,560	512,929
Cost of services	(179,554)	(207,807)	(269,137)	(304,555)	(338,533)
Gross profit	97,191	129,785	132,560	150,005	174,396
Selling and marketing expenses	(58,617)	(63,975)	(88,373)	(90,912)	(102,586)
Research and development expenses	(21,201)	(21,054)	(25,052)	(28,348)	(31,988)
General and administrative expenses	(9,372)	(10,729)	(12,767)	(14,447)	(16,302)
Other income	102,605	132,603	150,293	165,526	191,910
Operating profit	13,415	36,845	24,102	31,819	41,034
Finance income	819	1,292	845	1,116	1,439
Finance costs	(1,425)	(1,337)	(875)	(1,155)	(1,489)
Net finance income/(costs)	(606)	(45)	(30)	(39)	(50)
Share of profits of investments	1,213	1,186	1,200	1,200	1,200
Profit before income tax from continuing operations	14,022	37,985	25,272	32,980	42,184
Income tax expenses	(165)	(2,177)	(1,448)	(1,890)	(2,418)
Profit for the year from continuing operations	13,857	35,808	23,824	31,090	39,766
Profit for the year	13,857	35,808	23,824	31,090	39,766
Profit attributable to:					
– Equity holders of the Company	13,856	35,807	23,822	31,088	39,764
– Non-controlling interests	2	1	2	2	2

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	1,305	1,734	2,060	2,331	2,591
Accounts receivable	2,743	2,653	24,045	27,209	30,703
Cash and cash equivalents	33,340	70,834	56,098	43,831	33,850
Others	145,729	134,514	169,479	228,647	295,278
Total current assets	183,116	209,735	251,682	302,018	362,422
Non-current assets					
PPE	25,978	30,239	34,308	38,925	44,164
Others	83,936	84,381	82,604	80,325	77,472
Total non-current assets	109,913	114,620	116,912	119,251	121,636
Total assets	293,030	324,355	368,594	421,269	484,058
Current liabilities					
Total current liabilities	100,874	107,936	118,729	130,602	143,662
Non-current liabilities					
Total non-current liabilities	40,199	43,815	42,939	41,221	41,221
Total liabilities	141,073	151,751	161,668	171,823	184,884
Equity attributable to equity holders of the Company	152,013	172,663	206,926	249,445	299,174
Non-controlling interests	(57)	(59)	0	0	0
Total equity	151,956	172,604	206,926	249,445	299,174
Total liabilities and equity	293,030	324,355	368,594	421,269	484,058

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
CFO	40,522	57,147	571	4,572	6,858
Profit before tax	14,022	37,985	25,272	32,980	42,184
Depreciation and Amortization	7,997	8,421	9,932	11,235	12,714
Change in working capital	13,476	6,466	(7,759)	(6,983)	6,285
Others	5,028	4,274	(26,874)	(32,660)	(54,324)
CFI	(24,664)	10,205	(15,308)	(16,839)	(16,839)
Short term and long term investment,net	(17,784)	21,205	(188)	315	2,624
Purchase of property, equipment and intangible assets	(6,880)	(10,999)	(15,119)	(17,154)	(19,463)
CFF	(2,781)	(30,415)	0	0	0
Cash paid for distribution of dividends	(2)	(3)	0	0	0
Cash received from financing	(2,779)	(30,411)	0	0	0
Effect of exchange rate changes on cash	104	557	0	0	0
Net Change in Cash	13,077	36,937	70,834	56,098	43,831
Cash, CE and Restricted cash at Beg	20,159	33,340	(14,736)	(12,267)	(9,981)
Cash, CE and Restricted cash at Y/E	33,340	70,834	56,098	43,831	33,850

匯率：人民幣/港幣=1.09

(現價截至 9 月 3 日)

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

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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