

騰訊控股 (00700.HK)

AI 驅動各業務板塊實現強勁表現
中國 | 遊戲 | 互聯網

12 Sep 2025

業績摘要

2025 年第二季度，公司實現總營收 1845 億元（人民幣，下同），同比增長 14.5%；盈利能力方面，經營利潤為 601 億元，同比增長 18.5%，經營利潤率由去年同期 31.5%增長至 32.6%。归母净利润為 556 億元，同比增長 16.8%。分部收入方面，2Q25 增值服務業務收入實現強勁增長，同比增長 15.9%至 914 億元，主要由於頭部遊戲持續穩健。營銷服務收入同比增長 19.7%至 358 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 10.1%至 555 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 年第二季度，公司遊戲收入同比增長 22.1%至 592 億元，占總營收的比重從去年同期的 30.1%進一步提升至 32.0%。其中，國際市場遊戲收入為 188 億元，同比增長 35.3%，主要由於《PUBG MOBILE》的收入增長，以及新發佈遊戲收入貢獻。本土市場遊戲收入同比增長 16.8%至 404 億元，得益於長青遊戲收入增長，新遊戲《三角洲行動》七月平均 DAU 突破 2000 萬，位居行業日活躍賬戶數前五，流水前三。隨著遊戲組合更加廣泛，並呈現出平臺化特性，管理層預計整體遊戲收入增長波動性減小。

社交網路業務

2025 年第二季度，公司社交網路業務收入同比增長 6.3%至 322 億元，主要由於手遊虛擬道具銷售、視頻號直播服務收入及音樂付費會員收入的增長。2Q25 微信流量持續增長，合併 MAU 達 14.11 億，同比增長 2.9%；QQ 智慧終端機月活躍賬戶數同比略有下滑；收費增值服務註冊賬戶達 2.64 億，同比穩定；騰訊音樂付費會員數健康增長，騰訊視頻付費會員數有所下滑。

營銷服務業務

2025 年第二季度，公司營銷服務收入同比增長 19.7%至 358 億元，主要得益於 AI 驅動的廣告技術升級及視頻號交易生態新增廣告流量。根據管理層，公司在廣告創意、投放、推薦和效果分析領域增強 AI 能力，顯著提升廣告點擊率、轉化率和投資回報率。具體通過部署升級版基礎模型改造廣告平臺架構，綜合分析跨應用/服務的廣告點擊率、交易資料及使用者圖文視頻交互行為，即時判定用戶興趣優化廣告表現。根據管理層，公司短視頻廣告載入率目前僅為較低的中等個位數，而同行則在 10%-15%。通過 AI 精準投放，流量增長及廣告需求增加，管理層預計廣告收入增速穩健。

增持

現價 HKD 633.5
(現價截至 9 月 10 日)
目標價 HKD 682 (+7.7%)

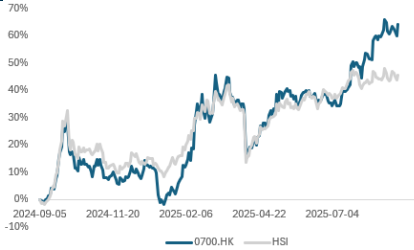
公司資料

普通股股東 (百萬股) :	9,174
市值 (港幣萬億元) :	5.81
52 周最高價/最低價 (港幣元) :	639.0/360.3

主要股東 %

MIH Internet Holdings B.V.	23.05%
Advance Data Services Limited	7.74%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25E	FY26E	FY27E
Revenue	660,257	746,657	828,622	917,588
Net profit	227,194	300,587	321,154	356,734
EPS	21	28	30	34
P/E ratio, x	27	20	19	17
Dividend Yield, %	0.51%	0.70%	0.74%	0.74%

Source: Company reports, Phillip Securities Est.

研究員

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金融科技及企業服務業務

2025 年第二季度，公司金融科技及企業服務業務收入達到 555 億元，同比增長 10.1%。金融科技服務收入增速升至中高個位數，主要由商業支付服務及消費信貸服務驅動。企業服務收入實現雙位數同比增長。雲服務收入增速較近期季度加快，主因滿足客戶 AI 需求的 GPU 租賃及 API 令牌收入增長。

投資建議

鑑於公司游戏与广告业务增长超预期，经营杠杆效应持续显现，加之 AI 技术对全生态的赋能作用，我们相应上调其盈利预测。因此，我們上調公司 25-27 年營業收入分別為 7467/8286/9176 億元，經調整归母淨利潤分別為 2591/2792/3139 億元，對應 EPS 為 28/30/34 元，當前股價對應 PE 為 20/18/16x；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 5.6 萬億元，對應目標價 682 港元，維持評級為“增持”。

	% 持有	PE/PS	2025E x	分部估值, RMB mn
核心業務				5,005,338
遊戲	100%	PE	20x	2,172,702
社交網路	100%	PE	20x	600,846
營銷服務	100%	PE	20x	1,060,815
金融科技及企業服務	100%	PS	5x	1,170,976
投資				1,155,000
控股折價			10%	5,544,304
淨現金				147,026
總估值				5,691,330

風險因素

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

財務資料

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	47.3	27.2	20.4	18.9	16.8
Dividend Yield, %	0.31%	0.51%	0.70%	0.74%	0.74%
Per share data(RMB)					
EPS	12.19	21.16	28.25	30.44	34.22
BVPS	85.27	79.27	93.91	102.24	111.19
Growth & Margin					
Growth					
Net Revenue Growth	9.82%	8.41%	13.09%	26.57%	22.89%
Gross Profit Growth	22.77%	19.15%	20.50%	44.53%	32.98%
EBIT Growth	44.44%	30.00%	46.78%	36.41%	18.16%
Net Profit Growth	-37.44%	66.43%	35.14%	37.52%	21.15%
Margin					
Gross Profit Margin	48.13%	52.90%	56.36%	58.82%	60.99%
EBIT Margin	26.28%	31.52%	40.91%	39.18%	39.33%
Net Profit Margin	19.38%	29.76%	35.56%	34.52%	35.05%
Key Ratios					
ROE	13.51%	18.64%	23.32%	23.46%	23.45%
ROA	7.48%	11.03%	13.28%	13.26%	13.45%

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
REVENUE	603620	660257	746657	828622	917588
Cost of services	-315906	-311011	-325827	-341221	-357955
Gross profit	287714	349246	420830	487401	559632
Sales and marketing expenses	-34211	-36388	-43638	-48356	-54215
General and administrative expenses	-103525	-112761	-124108	-131328	-141912
Other gains/losses	4701	8002	52357	16953	-2597
Operating profit	160074	208099	305441	324669	360909
Finance income	7718	16004	19205	23046	27655
Finance costs	-12268	-11981	-12268	-12268	-12268
Profit before income tax and share of results of equity investees	161324	241485	331872	353167	397092
Income tax expenses	-43276	-45018	-66374	-67102	-75448
Profit for the year	118048	196467	265498	286065	321645
Net profit, IFRS					
– Equity holders of the Company	115216	194073	259128	279202	313928
– Non-controlling interests	2832	2394	6369	6863	7716

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Accounts receivable	46606	48203	62806	71709	81531
Cash and cash equivalents	172320	132519	289330	378260	524449
Others	299520	315458	323907	336084	349338
Total current assets	518446	496180	676043	786054	955318
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	1999819	2157107	2391792
Current liabilities					
Accounts payable	100948	118712	130583	143642	158006
Others	251209	278197	400618	464044	531713
Total current liabilities	352157	396909	531201	607686	689718
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	861391	937876	1019908
Equity attributable to equity holders of the Company	808591	973548	1058079	1138883	1291535
Non-controlling interests	65090	80348	80348	80348	80348
Total equity	873681	1053896	1138427	1219231	1371883
Total liabilities and equity	1577246	1780995	1999819	2157107	2391792

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	2023	2024	2025E	2026E	2027E
CFO	221962	258521	363673	377268	421695
Net profit	118048	196467	265498	286065	321645
Depreciation and Amortization	59008	56213	68118	80247	91759
Change in working capital	19233	21881	21636	3342	1996
Others	25673	-16040	8421	7613	6296
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	89634	88930	146189
Cash, CE and Restricted cash at Beg	156739	172320	199696	289330	378260
Cash, CE and Restricted cash at Y/E	172320	132519	289330	378260	524449

(現價截至 9 月 10 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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