EQUITY RESEARCH

泡泡玛特 (9992.HK)

IP 持續推陳出新，全球化擴張成效顯著

中國 |新消費

31 Dec 2025

公司簡介

泡泡瑪特主要從事潮流玩具的產品設計與開發。公司擁有覆蓋潮流玩具智慧財產權（IP）全產業鏈的綜合運營平臺，業務包括 IP 孵化與運營、潮流玩具與零售、主題樂園與體驗和數位娛樂。公司產品包括盲盒、手辦、球形關節娃娃（BJD）、MEGA、毛絨玩具和衍生品及其他。公司的自主產品主要包括 THE MONSTERS、MOLLY、SKULLPANDA 和 CRYBABY 等藝術家 IP 以及授權 IP，產品銷往國內外市場。

行业概览

（一）潮玩定義：

潮流玩具，狹義的潮流玩具起源於 20 世紀末的中國香港和日本，由獨立設計師和藝術家創作，也被稱為藝術玩具或設計師玩具。潮流玩具实际上是一種融入藝術、設計、潮流、繪畫、雕塑、動漫 等多元素理念的玩具，種類包括可動人偶、搪膠玩具、日本軟膠、樹脂玩具、平臺玩具、盲盒公仔、積木玩具等，具备輕奢屬性。在消費降級的環境下，潮玩成為大眾彰顯個性和態度的標誌，很多潮玩的設計風格也旨在和受眾建立情感上的聯繫，產生共鳴，從而吸引消費者購買，比如小野 Hirono，將公仔的情感人性化，每個公仔對應不同的心境。

（二）產業鏈發展情況：

泡泡瑪特实现了全產業鏈佈局。其產業鏈主要分為三個階段，包括：IP 供給及運營、潮玩製造、銷售及售後，同時這也是潮玩行業的上中下游三個階段。上游階段首先由藝術家和工作室設計 IP，然後進行授權，專門的運營團隊會营销 IP 並且二次創作，之後便進行到中游製造環節，最後進到下游的銷售階段。銷售除了網路電商，線下商店及售賣機，還有很多的二手平臺，存在買家買娃後進行二次創作，再次高價售賣的情況。所以盲盒市場存在相當大的獲利空間。對於泡泡瑪特而言，整個產業鏈的發展已經比較成熟，每一個環節之間的配合都相當默契，產業鏈的發展層面，泡泡瑪特可以說是潮玩行業的領頭羊，简而言之，只要盲盒有市場，泡泡瑪特龍頭的地位就不會被取代。

市場分析

（一）消費水準

近年來熱衷購買盲盒的群体年齡以兒童、少年和年輕人為主，大部分購買者年齡在 40 歲以下，隨著中國經濟不斷發展，人民可支配收入增加，人們的物質生活和精神世界日漸豐富，因此盲盒這種具有觀賞性的工藝品會收到大家的歡迎。從消費水準來說，家長給予未成年人的零花錢日漸增多，很多年輕人沒有供養老人和小孩的壓力，所以這個群體的消費能力较强。

（二）潮玩行業市場規模

買入

現價 190.8 HKD

(現價截至 12 月 30 日)

目標價 237.3 HKD (+ 24.4%)

.

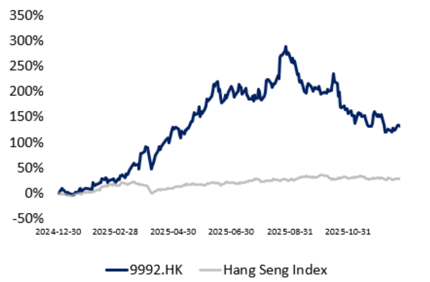
公司資料

普通股股東 (百萬股)：	1342.94
市值 (港幣億元)：	2562.34
52 周最高價/最低價 (港幣)：	339.8/78.61

主要股東 %

Ning Wang	44.6%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	13038	40063	57298	67811
Net profit	3125	12904	19119	21147
EPS (RMB)	2.36	9.61	14.24	15.75
P/E ratio, x	72.88	17.87	12.06	10.91
Dividend Yield,%	0.5%	1.9%	2.9%	3.2%

Source: Company reports, Phillip Securities Est.

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《潮玩產業發展報告(2023)》預計，到 2026 年，中國內地潮玩零售市場規模將達 1,101 億元(人民幣，下同)，複合年均增長率達 24%。有調查顯示，預計到 2025 年，中國內地潮玩付費消費者達 4,000 萬，到 2030 年將達 4,900 萬。消費者在潮玩上的每月消費額從 2015 年的 27 元增加至 2020 年的 81 元，預計到 2025 和 2030 年將分別增至 194 元和 254 元。这些行业高增长数据显示出公司未来有望获得更大的市场红利。

（三）泡泡瑪特營销策略

泡泡瑪特的營銷策略跟其他消費品行業的公司類似，特別之處在於產品，泡泡瑪特產品其實是有差異化特徵的，公司像“星探”一樣在全球簽約藝術家，構建自有、獨家、非獨家的多元化 IP 矩陣，以分散依賴風險，它簽約的設計師設計的產品都具有獨特性。價格方面，一個盲盒價格通常在 69-89 元，限量版的價格會到幾千元。以前如果 IP 不受歡迎，其會採取福袋的形式清理庫存，福袋價格便宜，可以吸引相當多的人購買。銷售渠道則採用線上線下相結合的方式。進行社交網路運營為產品增加熱度，運用明星、網紅的名人效應，吸引更多粉絲購買其產品，以 Labubu 為例，其爆火經過了長期孵化和精准引爆：先有獨特“醜萌”設定吸引圈層用戶，再通過泰國明星 Lisa 等頂流在社交媒體曬照引爆，迅速推出搪膠毛絨等新品類擴大受眾，最終通過線下樂園、專屬歌曲等實現 IP 人格化運營。

业绩摘要

線上線下協同發力

2025Q3 線上渠道同比增長 300%-305%，主要受益于電商平臺流量紅利及預售模式的優化；線下渠道同比增長 130%-135%，主要受益於海外銷售大幅增長。此外，旗下 Labubu 首次亮相梅西感恩節大遊行並取代經典形象大力水手，標誌著這一 IP 成功晉升為全球流行符號。截至 2025 年上半年，泡泡瑪特在全球共開設超過 550 家線下門店和超過 2500 台機器人商店。

全球化擴張成效顯著，海外市場成第二增長曲線

2025 年 4 月全球組織架構升級後，四大區域（中國、亞太、美洲、歐洲以及其他）均實現超三位數同比增長。2025H1 美洲區營收 22.65 億元（人民幣，下同），同比激增 1142.3%，三季度增速進一步升至 1265%-1270%。歐洲及其他營收 4.78 億元，同比增長 729.2%，倫敦牛津街、巴黎盧浮宮等地標門店有效提升品牌勢能。亞太營收 28.51 億元，同比增長 257.8%，東京澀穀、馬尼拉等新店帶動區域滲透，曼谷 LABUBU 主題店快速打開市場。中國營收 82.83 億元，同比增長 135.2%。海外營收占比達 40.3%，同比增長 17.5 個百分點，顯示海外收入成為增長核心動力。

高毛利維持高位，現金流充裕

2025H1 毛利率 70.34%維持高位，顯著高於傳統玩具行業，接近奢侈品水準，反映其 IP 溢價能力較強；歸母淨利 45.74 億元，同比增長接近四倍，盈利持續

優化。經營活動現金流淨額達 59.77 億元，同比增長 213.7%，資產負債率為 32.4%，反映財務結構穩健。

IP 孵化能力處於行業領先

公司通過“藝術家合作+自主研發”模式持續豐富 IP 矩陣，自有 IP 占比超 80%。2025 年上半年，THE MONSTERS（LABUBU）、MOLLY、SKULLPANDA、CRYBABY 等五大 IP 收入均破 10 億元，其中 LABUBU 所在系列營收超 48 億元，占比 34.7%，成為核心增長引擎。新 IP“星星人”上半年營收近 4 億元，成長速度超預期，驗證 IP 孵化體系的可持續性。我們認為泡泡瑪特擁有多個 IP，且一直在孵化新的 IP，其創造的稀缺性和專屬性難以被其他同類公司取代，比如隱藏款、限量發售以及會員制度，均為客戶帶來圈層獨有的歸屬感，這進一步強化了其輕奢屬性，疊加明星/KOL 效應及跨界聯名，有望持續引爆社交裂變，推動營收增長。

潮玩被列為重點支持領域，新消費未來可期

近年來國家持續釋放消費提振信號，針對潮玩等新興消費領域的政策支持逐步明確。工業和資訊化部、國家發展改革委、商務部、文化和旅遊部、中國人民銀行、市場監管總局印發《關於增強消費品供需適配性進一步促進消費的實施方案》。方案首次將“潮玩”納入“多元興趣消費供給”重點支持範疇，從國家政策層面肯定了潮玩行業的消費價值與增長潛力。這一政策不僅為泡泡瑪特提供了明確的發展方向指引，還通過“支持 IP 孵化”“發展品牌授權”等細則，直接匹配公司以 IP 為核心的商業模式。

估值及投資建議：

泡泡瑪特作為中國潮玩行業領頭羊，擁有 IP 全產業鏈運營能力。公司精准抓住市場情緒消費需求、構建多元化 IP 矩陣。我們認為在利好政策下，公司未來有望持續孵化其他爆款 IP，減少對於 Labubu 系列的營收依賴。公司持續進行全球化擴張，海外營收實現爆發式增長，增長潛力值得期待。我們預計公司在 2025-2027 年收入分別為 400.63 億元，572.98 億元以及 678.11 億元，EPS 分別為 9.61/14.24/15.75 元。首次給予買入評級，預測目標價為 237.3 港元，對應 2026 年預測 P/E 為 15 倍。

風險因素：

1）宏觀經濟下行影響終端消費；2）公司海外扩张不及預期；3）IP/產品吸引力減弱；4）行业竞争加剧

財務資料：

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	6301	13038	40063	57298	67811
Cost of sales	-2437	-4330	-11478	-14897	-19428
Gross profit	3864	8708	28585	42401	48383
Operating expenses	-2712	-4598	-11418	-16978	-20263
Finance costs	152	163	177	187	192
Profit before tax	1416	4366	17485	25774	28508
Income tax expense	-327	-1058	-4250	-6265	-6929
Profit for the year	1089	3308	13235	19509	21578
Profit for the year attributable to					
– Owners of the Company	1082	3125	12904	19119	21147
EPS(RMB)	0.81	2.36	9.61	14.24	15.75
DPS(RMB)	0.28	0.81	3.32	4.92	5.44
Dividend payout ratio	35%	35%	35%	35%	35%
Weighted shares outstanding	1338	1327	1343	1343	1343

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valutation Ratio					
P/E ratio	212.28	72.88	17.87	12.06	10.91
Dividend Yield, %	0.2%	0.5%	1.9%	2.9%	3.2%
Per share data(RMB)					
EPS	0.81	2.36	9.61	14.24	15.75
BVPS	5.8	8.1	17.0	28.2	39.4
DPS(RMB)	0.28	0.81	3.32	4.92	5.44
Growth & Margin					
Growth					
Revenue Growth	36.5%	106.9%	207.3%	43.0%	18.3%
Gross Profit Growth	45.6%	125.3%	228.3%	48.3%	14.1%
EBIT Growth	107.1%	232.5%	311.9%	47.8%	10.7%
Net Profit Growth	128.9%	203.8%	300.1%	47.4%	10.6%
Margin					
Gross Profit Margin	61.3%	66.8%	71.4%	74.0%	71.4%
EBIT Margin	20.1%	32.2%	43.2%	44.7%	41.8%
Net Profit Margin	17.3%	25.4%	33.0%	34.0%	31.8%
Key Ratios					
ROE	13.93%	29.25%	56.51%	50.47%	40.01%
ROA	10.86%	21.02%	40.73%	38.72%	31.46%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	905	1525	4041	5245	6840
Accounts receivable	321	478	1595	2281	2699
Cash and cash equivalents	2078	6109	18373	33729	48930
Others	4380	4125	5077	5532	6135
Total current assets	7684	12236	29086	46787	64605
Non-current assets					
PPE	653	739	759	784	818
Others	1632	1895	1834	1800	1804
Total current assets	2286	2635	2593	2584	2622
Total Assets	9969	14871	31679	49371	67227
Current liabilities					
Accounts and bills payables	960	1914	5075	6587	8590
Short-term Bank and other loans	15	0	0	0	0
Others	758	1456	2621	3364	3817
Total current liabilities	1733	3370	7696	9950	12407
Non-current liabilities					
Long-term Bank& other loans	0	0	0	0	0
Others	455	616	616	616	616
Total non-current liabilities	455	616	616	616	616
Total liabilities	2188	3986	8312	10566	13023
Equity attributable to equity holders of the Company	7770	10684	22835	37883	52851
Non-controlling interests	11	201	532	922	1354
Total equity	7780	10885	23367	38805	54204
Total liabilities and equity	9969	14871	31679	49371	67227

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	1991	4954	14048	20488	22483
Net profit before tax	1416	4366	17485	25774	28508
Change in working capital&others	246	70	-1425	-833	-614
Depreciation and Amortization	669	863	980	951	941
Others	-340	-344	-2992	-5403	-6352
CFI	234	9	-877	-857	-864
Purchase of PP&E	-393	-517	-939	-942	-979
Others	626	526	62	85	116
CFF	-842	-959	-907	-4275	-6419
Cash payments for distribution of dividends, profits or repayment of interest	30	-215	-907	-4275	-6419
Net Borrowings	15	-15	0	0	0
Others	-887	-729	0	0	0
Net increase in cash and cash equivalents	1393	4031	12264	15356	15201

現價截至 2025 年 12 月 30 日

匯率：港幣/人民幣=0.90

來源： PSHK Est.

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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