

布魯可 (325.HK)

海外收入同比增長近 4 倍，全球化初顯成效

中國 | 玩具 | 首發報告

28 Apr 2026

公司簡介

布魯可是中國拼搭角色類玩具的領導者。公司擁有 500 余項專利、原創 IP 能力及約 50 個知名 IP 的非獨家授權，產品定位“好而不貴”。憑藉產品力與供應鏈優勢，保持成本競爭力並持續拓展品類。公司已建立多渠道銷售網路，2022 年起主推以經銷商為核心的線下渠道。據弗若斯特沙利文資料，2023 年公司 GMV 約 18 億元，同比增長超 170%，在中國拼搭角色類玩具市場佔有率 30.3%，拼搭類玩具市場佔有率 7.4%。同期，中國拼搭角色類玩具市場規模 58 億元，占玩具市場 5.5%、角色類市場 14.3%、拼搭類市場 24.4%。

2025 年實現扭虧為盈，研發能力得到系統性強化

2025 年銷售收入達 29.13 億元（人民幣，下同），同比+30.0%，分系列看，變形金剛、奧特曼、假面騎士及英雄無限為公司前四大暢銷系列，分別實現收入 9.51 億元、8.15 億元、3.31 億元及 2.64 億元；分品類看，拼搭角色類玩具實現收入 28.43 億元，占比 97.6%，同比+29.1%；拼搭載具類玩具及積木玩具實現收入 0.70 億元，占比 2.4%，同比+77.0%；分渠道看，線下經銷實現收入 26.37 億元，占比 90.5%，同比+27.8%，委託銷售實現收入 2250 萬元，占比 0.8%，線上渠道實現收入 2.53 億元，占比 8.7%，同比+62.3%，線上渠道增速領先於公司整體收入，發展勢頭強勁。經調整利潤為 6.75 億元，同比+15.5%；年內利潤為 6.34 億元，同比扭虧為盈。截至 2025 年底，公司研發團隊成員為 618 人，佔員工總數比例高達 66.1%。公司擁有 548 項國內授權專利、24 項海外授權專利和 83 項國內發明專利。2025 年研發費用率為 9.1%，同比+37.3%，公司研發能力得到系統性強化。公司圍繞用戶核心需求拓展品類，在載具、動物及換裝等主題取得顯著研發成果，產品矩陣持續豐富，市場回饋良好。報告期內，推出“布魯可積木車”系列，兼具易組裝與易改裝特點，結合多元 IP 題材與汽車文化，並採用自主智慧財產權的高密度材料；開發“自然集”動物主題玩具（如恐龍系列），通過“骨肉皮體系”實現拼搭、可動與精細皮紋的融合；推出換裝主題“綺遇記 12 分”系列，採用模組化素體及標準化關節，搭配布料服裝适配多種場景。

海外收入同比增長近 4 倍，全球化初顯成效

2025 年，公司持續拓展海外市場並深化海外用戶運營，推出覆蓋亞太 12 個國家及地區的官方粉絲社區 APP “BLOKEES”，旨在沉澱全球粉絲生態，支撐海外業務增長。海外銷售收入增至 3.19 億元，同比+近 4 倍。分地區看，亞洲（除中國外）收入增至 1.33 億元，同比+238.1%；美洲地區收入增至 1.5 億元，同比+804.1%。2025 年美國與印尼為公司海外前兩大收入市場。

買入

現價 65.1 HKD

(現價截至 04 月 24 日)

目標價 78.14 HKD (+ 20%)

公司資料

普通股股東(百萬股): 249

市值(港幣億元): 161.8

52 周最高價/最低價(港幣): 198/51

主要股東 %

Next Bloks Limited 44.39%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY25	FY26E	FY27E	FY28E
Revenue	2913	3797	4756	5795
Net profit	634	769	1046	1274
EPS (RMB)	2.58	3.09	4.20	5.11
P/E ratio, x	21.98	18.35	13.49	11.08
Dividend Yield, %	0.0%	0.0%	0.0%	0.0%

Source: Company reports, Phillip Securities Est.

輝立證券 研究員

李曉然 (+852 2277 6535)

margaretli@phillip.com.hk

資產規模大幅提升，負債率顯著優化

截至 2025 年末，公司總資產為 41.22 億元，同比+156.6%；總負債為 12.53 億元；資產負債率為 30.4%，同比大幅減少 169.3 pct，財務結構得到顯著優化。股東權益為 28.69 億元，同比轉正，主要得益于公司於 2025 年年初上市時，可轉換可贖回優先股自動轉換為普通股以及 2025 年盈利扭虧為盈。現金及銀行結餘為 23.25 億元，同比大幅+223%，現金儲備顯著增強，公司在手現金充裕，為後續研發投入、市場擴張及產能建設奠定堅實基礎。存貨為 3.32 億元，存貨週轉天數由截至 2024 年的 64 天增加至 2025 年的 75 天，該增加主要是由於為配合銷售業績導致產品存貨有所增加。應付帳款同比+33%，主要系公司業務持續增長。

IP 矩陣持續擴容

2026 年 4 月公司首次參展 2026 年泰國玩具展 (Thailand Toy Expo)，展出“積木人”與“積木車”兩大核心品類，集中展示覆蓋 17 個全球知名 IP、超 300 款產品的多元矩陣，涵蓋奧特曼、變形金剛、DC、新世紀福音戰士、火影忍者、小黃人、侏羅紀世界、初音未來及英雄無限等 IP。展會期間，四款全新積木人模型全球首發，成為重要亮點，有望進一步拉動熱度和銷量。公司推出 DaaLaMode 系列，圍繞初音未來等熱門 IP 打造多款產品，針對性補齊女性細分客群短板；TERRAVENTURE 系列則以侏羅紀世界為背景，開發自然與動物主題拼裝模型，進一步完善了面向不同客群的產品布局。我們認為公司正在構建一個跨代際、跨地域、跨品類的多元化 IP 矩陣，能夠有效應對消費者挑剔化趨勢和單一 IP 依賴風險。

估值及投資建議：

布魯可在下沉市場具備顯著優勢，其渠道下沉策略並非單純的鋪貨行為，而是一套系統化工程，其核心邏輯可概括為：低價產品引流、密集網點覆蓋、高效經銷商體系及校邊店精準卡位。下沉市場消費者對價格高度敏感，但並非一味追求低價，而是追求“極致性價比”，布魯可精準捕捉這一需求，推出 9.9 元“星辰版”和積木車系列，14.9 元的“自然集”系列動物主題玩具等產品，進一步打開下沉市場。我們認為布魯可已經構築了難以複製的下沉市場渠道護城河。布魯可將經典 IP 與現代拼搭技術深度結合，有效滿足了年輕一代對童年記憶的精緻化收藏與把玩需求，形成了顯著的用戶情感基礎。在 IP 層面，公司圍繞 DC、奧特曼、變形金剛等重磅 IP 推出“精緻積木人”產品，以高還原度觸發 80 至 00 後消費群體的懷舊補償心理；在文化層面，公司以 500 余項專利為基礎，構建融合中國文化元素的“中國積木”體系，增強本土品牌的文化自信與歸屬感；在產品層面，公司注重拼搭體驗與高可動性，契合當下潮玩消費偏好，形成了兼具展示與收藏價值的獨特文化產品。總體而言，布魯可實現經典文化符號以“拼搭+收藏”形態的再呈現，構建了差異化的情感連接與競爭壁壘。

展望未來，我們認為公司將持續受益於下沉市場護城河以及全球化戰略。我們預測公司的營業收入在 2026-2028 年分別為 37.97 億元、47.56 億元和 57.95 億元。EPS 為 3.09/4.2/5.11 元，對應市盈率(P/E) 18.3x/13.5x/11.1x。給予公

司 2026 年 22 倍預期 P/E，目標價為 78.14 港幣，給予“買入”評級。（現價截至 04 月 24 日）

風險因素：

1) IP 授權成本高企，自由 IP 貢獻有限

公司高度依賴外部授權 IP，自有 IP 僅英雄無限和百變布魯可等少數佈局。授權 IP 銷售占比持續高企，IP 授權費用占成本比例較高，而授權 IP 的利潤率水準顯著低於自有 IP 模式。相較之下，某潮玩巨頭 2025 年 H1 自主產品（自有 IP+獨家 IP）收入占比超 90%，2025 年全年毛利率高達 72.1%，其以原創 IP 為核心的文化屬性和高溢價能力，使公司在盈利能力上具備顯著競爭優勢。布魯可當前商業模式更偏向於傳統玩具製造商，相較於頭部潮玩公司，其在 IP 變現效率方面仍存在結構性差距。

2) 渠道價格管控失序，折扣侵蝕品牌溢價

消費者從官方原價購買轉向從其他具有較高折扣的渠道購買，反映出公司對渠道價格體系的管控能力偏弱。部分非官方渠道存在較大幅度的價格折讓，可能對統一的品牌定價體系造成衝擊，進而影響整體收入品質及品牌溢價能力。

3) 低價競爭格局加劇，同質化壓力放大業績波動

拼搭角色類玩具市場競爭日益激烈，其他公司競品在 19-99 元及 100-199 元價格帶均有佈局，SKU 總量超 1 萬個，覆蓋盲盒、積木、手辦等多個品類，與布魯可形成直接競爭。布魯可核心 SKU 價格帶約在 40 元，部分新品價格下探至 10 元左右，主要定位於下沉市場。在激烈的同質化競爭中，價格戰壓力或導致整體銷售收入有所減少；而由於布魯可產品單價原本即處於中低價格帶，進一步壓價的空間有限，對整體收入的邊際影響將被放大，盈利能力或持續承壓。

財務資料:
Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	2241	2913	3797	4756	5795
Cost of sales	-1062	-1549	-2044	-2462	-2987
Gross profit	1179	1364	1753	2294	2808
Operating expenses	-941	-749	-955	-1210	-1466
Finance costs	-2	-2	-2	-3	-3
Profit before tax	-296	694	842	1145	1394
Income tax expense	-102	-60	-73	-99	-120
Profit for the year	-398	634	769	1046	1274
Profit for the year attributable to					
– Owners of the Company	-401	634	769	1046	1274
EPS(RMB)	-2.69	2.58	3.09	4.20	5.11
DPS(RMB)	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio	0%	0%	0%	0%	0%
Weighted shares outstanding	149	246	249	249	249

Key Financial Data

Dec Y/E	FY24	FY25	FY26E	FY27E	FY28E
Valuation Ratio					
P/E ratio	N/A	22.0	18.3	13.5	11.1
Dividend Yield, %	0.0%	0.0%	0.0%	0.0%	0.0%
Per share data(RMB)					
EPS	-2.69	2.58	3.09	4.20	5.11
BVPS	N/A	11.7	14.6	18.8	23.9
DPS(RMB)	0.00	0.00	0.00	0.00	0.00
Growth & Margin					
Growth					
Revenue Growth	155.6%	30.0%	30.3%	25.3%	21.9%
Gross Profit Growth	184.1%	15.7%	28.5%	30.9%	22.4%
EBIT Growth	56.0%	N/A	21.4%	35.9%	21.8%
Net Profit Growth	91.8%	N/A	21.4%	36.0%	21.8%
Margin					
Gross Profit Margin	52.6%	46.8%	46.2%	48.2%	48.5%
EBIT Margin	N/A	23.9%	22.2%	24.1%	24.1%
Net Profit Margin	N/A	21.8%	20.3%	22.0%	22.0%
Key Ratios					
ROE	25.05%	22.09%	21.15%	22.33%	21.38%
ROA	N/A	15.38%	15.22%	16.86%	16.77%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
Current assets					
Inventories	279	332	524	631	766
Accounts receivable	112	270	235	294	358
Cash and cash equivalents	720	2325	2930	3790	4855
Others	105	634	677	697	702
Total current assets	1216	3561	4366	5412	6681
Non-current assets					
PPE	154	280	336	405	530
Others	237	281	353	387	386
Total current assets	391	561	690	792	916
Total Assets	1606	4122	5056	6203	7597
Current liabilities					
Accounts and bills payables	567	754	907	996	1102
Short-term Bank and other loans	0	0	0	0	0
Others	2615	495	507	519	533
Total current liabilities	3182	1249	1414	1515	1635
Non-current liabilities					
Long-term Bank& other loans	0	0	0	0	0
Others	25	4	4	4	4
Total non-current liabilities	25	4	4	4	4
Total liabilities	3207	1253	1417	1519	1639
Equity attributable to equity holders of the Company	-1601	2869	3638	4684	5958
Non-controlling interests	0	0	0	0	0
Total equity	-1601	2869	3638	4684	5958
Total liabilities and equity	1606	4122	5056	6203	7597

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
CFO	762	897	1012	1363	1678
Net profit before tax	-296	694	842	1145	1394
Change in working capital&others	-215	-3	-48	-97	-98
Depreciation and Amortization	88	198	277	399	485
Others	1185	8	-59	-83	-103
CFI	-119	-855	-405	-501	-609
Purchase of PP&E	-84	-235	-405	-501	-609
Others	-35	-620	0	0	0
CFF	-286	1602	-2	-3	-3
Cash payments for distribution of dividends, profits or repayment of interest	-2	-2	-2	-3	-3
Net Borrowings	0	0	0	0	0
Others	-284	1603	0	0	0
Net increase in cash and cash equivalents	359	1605	604	860	1066

現價截至 2026 年 04 月 24 日

匯率：港幣/人民幣=0.87

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 \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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2026 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA

PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES

Phillip Futures Inc.

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA

Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE

King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia

Level 10, 330 Collins Street
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG

Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA

PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM

King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

www.ashaphillip.net/home.htm