

泡泡瑪特 (9992.HK)

集中度與運營成本隱憂浮現
中國 | 新消費

13 May 2026

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。

高增毛利率比肩奢侈品，IP 集中與重資產擴張存隱憂

2025 年，公司實現營業收入 371.2 億元人民幣，同比大幅增長 185%；其中海外銷售占比達 44%，表明海外市場已成為核心增長引擎。分產品看，毛絨產品收入占比為 50.4%，同比激增 560.6%，其通過集中採購有效壓縮成本，支撐盈利釋放。全年實現毛利 267.6 億元，同比增長 207%，增速高於收入，毛利率達 72.1%，同比提升 5.3 個百分點。公司毛利率已比肩奢侈品行業（通常為 60%-80%），顯著超越普通商品定價邏輯，反映出由熱門 IP 與情緒價值驅動的高溢價能力。從 IP 結構看，藝術家 IP 收入占比高達 90%，其中 The Monsters 貢獻收入超 140 億元，占比達 38%，顯示收入高度依賴 Labubu、SkullPanda、Molly、DIMOO、星星人等爆款 IP。若公司未能持續打造新的現象級 IP，一旦核心 IP 熱度回落，收入將面臨下行壓力。

費用方面，2025 年經銷及銷售開支為 80.82 億元，同比增長 121%。其中，傭金及電商平臺服務費 14.4 億元 (+134%)，廣告及行銷開支 11.9 億元 (+110%)，推廣引流費用隨收入增長逐步攤薄，獲客成本呈下降趨勢。短期租賃及可變租賃相關開支 13.4 億元 (+192%)，運輸及物流開支 20.43 億元 (+276%)，表明門店、人員及物流體系同步擴張，推高了固定運營成本；此為實現收入增長的必要投入，但也構成雙刃劍效應——若 IP 銷售轉弱，重資產屬性下的成本難以快速收縮，將拖累利潤。一般及行政開支 17.7 億元 (+87%)，增速顯著低於收入增速，彰顯公司已形成規模效應，並構築起一定行業壁壘。

城市樂園升級超預期，IP 全場景生態加速兌現

泡泡瑪特城市樂園作為 IP 生態的核心線下場景，近日迎來重要進展：部分升級改造區域已順利完成，於 4 月 30 日（五一假期前夕）提前向公眾開放 70% 的新內容，剩餘景觀建設預計於今年 7 月底至 8 月初全面竣工。樂園首個完整運營年（2024 年）已實現盈利，公司更注重長期打磨而非短期收益。此前在僅開放約三分之一區域的情況下，樂園客流已顯著增長，非親子、非本地遊客占比均超半數。同步延伸的“popop”飾品店（北京、上海）與獨立甜品品牌“POP BAKERY”（多城快閃 10 餘家）進一步豐富了 IP 消費場景矩陣，共同構建沉浸式主題體驗。

中性

現價 167.4 HKD

(現價截至 05 月 11 日)

目標價 158.9 HKD (-5.1%)

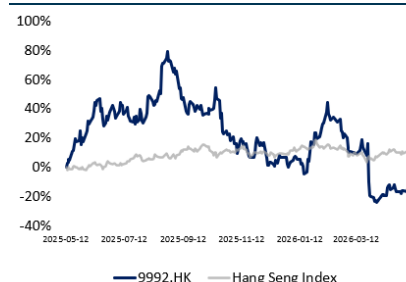
公司資料

普通股股東 (百萬股):	1341
市值 (港幣億元):	2244.91
52 周最高價/最低價 (港幣):	339.8/140.1

主要股東 %

GWF Holding Limited	41.78%
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股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY25	FY26E	FY27E	FY28E
Revenue	37120	44544	51582	58030
Net profit	12776	15443	18808	21561
EPS (RMB)	9.61	11.52	14.03	16.08
P/E ratio, x	15.16	12.65	10.38	9.06
Dividend Yield, %	1.6%	2.0%	2.4%	2.7%

Source: Company reports, Phillip Securities Est.

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進軍小家電：高溢價弱穩態

泡泡瑪特以 IP 為核心切入小家電賽道，首輪產品線涵蓋 LABUBU 冰箱等五大品類，採用 OEM 輕資產模式，立足內地、後續拓展海外。LABUBU 冰箱全球限量 999 台、定價 5999 元，發售前預約超 4.7 萬，二手價一度被炒至 2 萬元但隨後回落，二次發售迅速售罄後已出現低於發售價轉售，反映情緒溢價彈性大但穩定性弱。家電行業毛利率顯著低於公司 72.1% 的綜合毛利率，短期業績貢獻預計有限，長期戰略在於 IP 向高頻場景延伸。家電為功能型商品，品控與售後要求遠高於盲盒，實用性不達標將反噬 IP 信任。限量策略短期內具備有效性，但消費者能否實現從衝動消費向務實複購的轉化，仍有待持續驗證。

估值及投資建議：

泡泡瑪特作為中國潮玩行業龍頭，具備覆蓋 IP 全產業鏈的運營能力，精準把握市場情緒消費需求，並持續構建多元化 IP 矩陣。公司 2025 年營收高增、毛利率比肩奢侈品，海外與毛絨產品驅動強勁，規模效應顯著。但 IP 高度集中、重資產擴張及跨界小家電的品控與複購風險並存。我們認為公司股價取決於新 IP 孵化與新場景盈利的穩定性。我們預計公司在 2026-2028 年收入分別為 445.44 億元、515.82 億元以及 580.30 億元，EPS 分別為 11.52/14.03/16.08 元。下調至中性評級，預測目標價為 158.9 港元，對應 2026 年預測 P/E 為 12 倍。

風險因素：

- 1) 宏觀經濟下行影響終端消費；
- 2) 公司海外擴張不及預期；
- 3) IP/產品吸引力減弱；
- 4) 行業競爭加劇

財務資料:

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	13038	37120	44544	51582	58030
Cost of sales	-4330	-10355	-12426	-13669	-15088
Gross profit	8708	26765	32118	37913	42942
Operating expenses	-4598	-9853	-11823	-13205	-14624
Finance costs	163	77	92	106	110
Profit before tax	4366	17037	20601	25089	28762
Income tax expense	-1058	-4025	-4871	-5933	-6801
Profit for the year	3308	13012	15729	19156	21960
Profit for the year attributable to					
– Owners of the Company	3125	12776	15443	18808	21561
EPS(RMB)	2.36	9.61	11.52	14.03	16.08
DPS(RMB)	0.81	2.38	2.86	3.48	3.99
Dividend payout ratio	35%	25%	25%	25%	25%
Weighted shares outstanding	1327	1330	1341	1341	1341

Key Financial Data

Dec Y/E	FY24	FY25	FY26E	FY27E	FY28E
Valuation Ratio					
P/E ratio	61.81	15.16	12.65	10.38	9.06
Dividend Yield, %	0.6%	1.6%	2.0%	2.4%	2.7%
Per share data(RMB)					
EPS	2.36	9.61	11.52	14.03	16.08
BVPS	8.1	16.8	26.0	37.4	50.3
DPS(RMB)	0.81	2.38	2.86	3.48	3.99
Growth & Margin					
Growth					
Revenue Growth	106.9%	184.7%	20.0%	15.8%	12.5%
Gross Profit Growth	125.3%	207.4%	20.0%	18.0%	13.3%
EBIT Growth	232.5%	303.6%	20.9%	21.8%	14.7%
Net Profit Growth	203.8%	293.3%	20.9%	21.8%	14.6%
Margin					
Gross Profit Margin	66.8%	72.1%	72.1%	73.5%	74.0%
EBIT Margin	32.2%	45.7%	46.0%	48.4%	49.4%
Net Profit Margin	25.4%	35.1%	35.3%	37.1%	37.8%
Key Ratios					
ROE	29.25%	57.35%	44.36%	37.51%	31.97%
ROA	21.02%	39.80%	33.52%	30.28%	26.90%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
Current assets					
Inventories	1525	5473	6213	6835	7544
Accounts receivable	478	921	1369	1585	1783
Cash and cash equivalents	6109	13775	24592	38275	54682
Others	4125	4746	5002	5156	5332
Total current assets	12236	24915	37176	51851	69341
Non-current assets					
PPE	739	1418	1982	2463	2269
Others	1895	5769	6915	7792	8530
Total non-current assets	2635	7187	8897	10255	10800
Total Assets	14871	32102	46073	62106	80141
Current liabilities					
Accounts and bills payables	1914	3636	4363	4319	4291
Short-term Bank and other loans	0	0	0	0	0
Others	1456	3533	3956	4357	4725
Total current liabilities	3370	7168	8318	8676	9015
Non-current liabilities					
Long-term Bank& other loans	0	0	0	0	0
Others	616	2281	2281	2281	2281
Total non-current liabilities	616	2281	2281	2281	2281
Total liabilities	3986	9449	10599	10957	11296
Equity attributable to equity holders of the Company	10684	22278	34813	50140	67437
Non-controlling interests	201	375	660	1008	1407
Total equity	10885	22652	35473	51149	68844
Total liabilities and equity	14871	32101	46073	62105	80140

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
CFO	4954	10865	18293	22441	25960
Net profit before tax	4366	17037	20601	25089	28762
Change in working capital&others	70	-3377	-717	-1035	-1112
Depreciation and Amortization	863	1118	2760	3819	4662
Others	-344	-3912	-4351	-5432	-6353
CFI	9	-989	-4374	-5035	-5000
Purchase of PP&E	-517	-1172	-4470	-5177	-5207
Others	526	183	97	142	207
CFF	-959	-1767	-3102	-3723	-4553
Cash payments for distribution of dividends, profits or repayment of interest	-215	-1007	-3102	-3723	-4553
Net Borrowings	-15	0	0	0	0
Others	-729	-761	0	0	0
Net increase in cash and cash equivalents	4031	7666	10817	13683	16407

現價截至 2026 年 05 月 11 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

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