拼多多（PDD.US）

更新报告

买入

2023 年 5 月 30 日

Q1 利润超预期，保持高质量增长

- **拼多多增长优于大盘：**延续此前几个季度的趋势，拼多多的增长仍优于电商大盘，同时保持优秀的盈利水平。进入 2023 年以来，国内的电商及本地生活的竞争格局逐步恶化，国内经济也呈现出弱复苏的态势。因此，凭借性价比的定位和狼性的打法，公司的营收依然保持较快的增速，领跑电商板块和绝大多数互联网公司。此外，出海作为第二增长曲线的策略清晰，具备较大的成长空间，中短期逻辑证伪的概率较小。
- **23Q1 业绩超预期：**本季度收入 376.37 亿元人民币，YoY+58%，高于彭博一致预期的 323 亿元。其中，线上营销服务收入 272.44 亿元，YoY+50%；交易服务收入 103.93 亿元，YoY+86%。运营利润 69.29 亿元，YoY+222%，运营利润率 18.4%。

  运营费用 195.83 亿元，YoY+35%，运营费用率 52.0%。其中，营销费用 162.60 亿元，YoY+45%，费用率 43.2%，主要由促销和营销活动支出增加所致。研发费用 25.07 亿元，YoY-6%，费用率 6.7%。行政费用 8.16 亿元，YoY+38%，费用率 2.2%，主要由员工相关成本上升所致。SBC 费用 15.33 亿元，同比基本持平，占收入的 4.1%。

  净利润 81.01 亿元，YoY+212%；Non-GAAP 净利润 101.26 亿元，YoY+141%，高于预期的 60 亿元，Non-GAAP 净利率 26.9%。本季度产生运营现金流 13.38 亿元，去年同期为-90.68 亿元。截至 2023Q1，公司持有现金、等价物及短期投资 1,570 亿元，其中包含现金及等价物 198 亿元。
- **Temu 开启全球化战略：**本季度 Temu 在加拿大、澳新两国及英国市场正式上线，现有美国市场的下载量及用户数表现亮眼。我们维持此前观点，Temu 得益于高性价比的战略、国内成熟的供应链体系和团队高效的执行效率，预计中短期 GMV 及收入保持较快增长。
- **目标价 95.28 美元，买入评级：**我们预计 2023-2025 年收入 1,699/2,093/2,520 亿元，运营利润 394/506/634 亿元，每 ADS 收益 29.8/37.0/45.6 元。采用 DCF 估值法，WACC 15.0%，求得目标价 95.28 美元，具备 33%的增长空间，维持买入评级。
- **风险：**1）宏观经济不确定性、中美关系相关风险；2）国内电商行业同质化竞争加剧导致增长放缓；3）海外消费疲软导致出海业务不及预期，整体盈利水平下降；4）海外市场面临地方保护主义等风险；5）海外收入占比扩大所带来的汇兑影响。

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主要数据

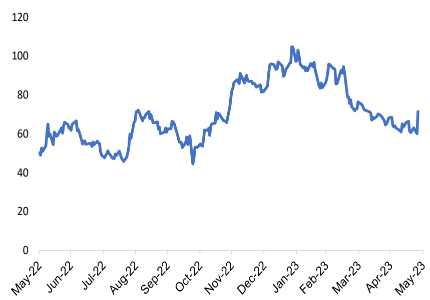
行业	电商
股价	71.42 美元
目标价	95.28 美元（+33%）
股票代码	PDD（US）
总股本	13.3 亿股
市值	894 亿美元
52 周高/低	106.38 美元/38.80 美元
每股账面值	12.61 美元
主要股东	黄峥 33.50%
	腾讯 14.74%
	GaorongCapital4.62%

盈利摘要

截至12月31日止财政年度	21年历史	22年历史	23年预测	24年预测	25年预测
总营业收入（人民币百万元）	93,949,939	130,557,589	169,901,076	209,261,058	251,957,748
变动	58%	39%	30%	23%	20%
运营利润	6,896,762	30,401,921	39,354,315	50,563,908	63,400,319
每ADS收益（人民币）	6.2	24.9	29.8	37.0	45.6
变动	203%	303%	19%	24%	23%
基于71.42美元的市盈率(估)	77.2	19.2	16.1	12.9	10.5
每股派息（美元）	0.0	0.0	0.0	0.0	1.0
股息现价比	0%	0%	0%	0%	0%

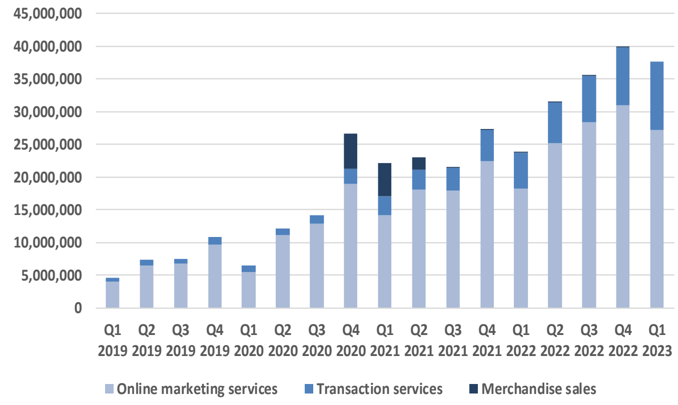
来源：公司资料，第一上海预测

股价表现



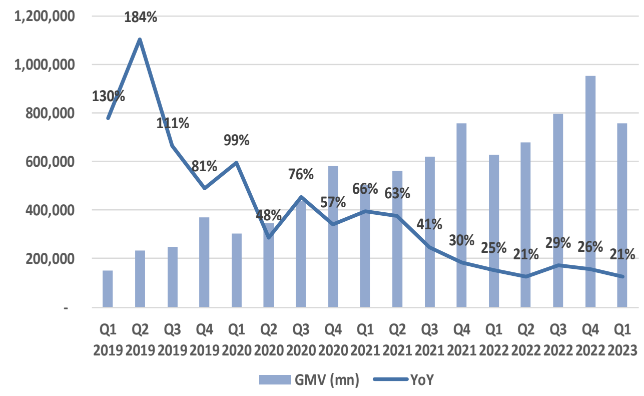
来源：彭博

图表 1：2019Q1-2023Q1 总营收（千，人民币）



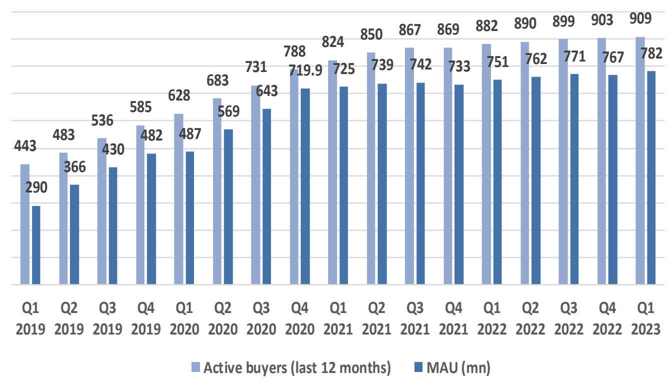
资料来源：公司资料，第一上海整理

图表 2：2019Q1-2023Q1 GMV 及增速（千，人民币）

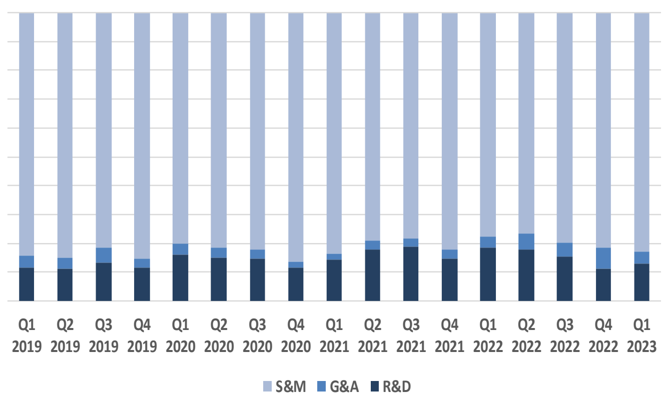


资料来源：公司资料，第一上海预测

图表 3：2019Q1-2023Q1 年度活跃买家和移动月活数（百万）



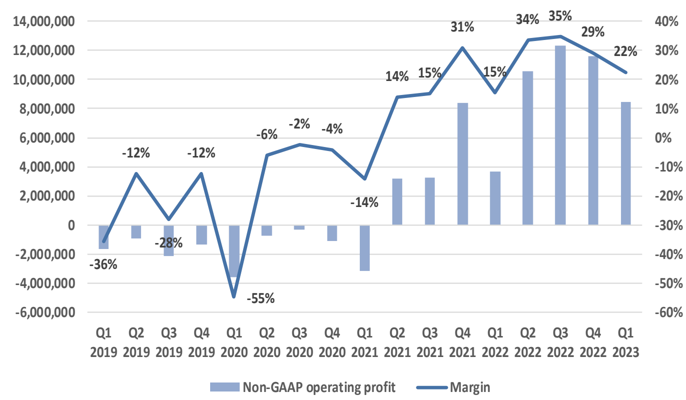
图表 4：2019Q1-2023Q1 运营费用占比



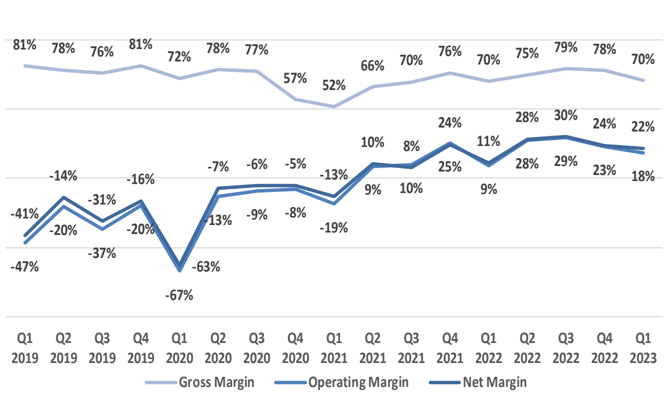
资料来源：公司资料，第一上海预测

资料来源：公司资料，第一上海整理

图表 5：2019Q1-2023Q1 运营利润及利润率（千，人民币）



图表 6：2019Q1-2023Q1 毛利率、运营利润率、净利率



资料来源：公司资料，第一上海整理

资料来源：公司资料，第一上海整理

图表 7：DCF 估值（千，人民币）

In Thousands of CNY except Per Share	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
GMV	**3,719,402**	**4,388,894**	**5,091,117**	**5,803,873**	**6,500,338**	**7,150,372**	**7,507,890**	**7,883,285**	**8,277,449**	**8,691,322**
YoY	*21.6%*	*18.0%*	*16.0%*	*14.0%*	*12.0%*	*10.0%*	*5.0%*	*5.0%*	*5.0%*	*5.0%*
Active buyers	**931**	**948**	**963**	**975**	**985**	**993**	**998**	**1,003**	**1,006**	**1,009**
YoY	*3.0%*	*1.8%*	*1.6%*	*1.2%*	*1.0%*	*0.8%*	*0.5%*	*0.5%*	*0.3%*	*0.3%*
Revenue	**169,901,076**	**209,261,058**	**251,957,748**	**295,937,643**	**341,200,667**	**386,046,292**	**416,610,442**	**449,265,892**	**484,145,360**	**521,389,611**
YoY	*30.1%*	*23.2%*	*20.4%*	*17.5%*	*15.3%*	*13.1%*	*7.9%*	*7.8%*	*7.8%*	*7.7%*
Gross Profit Non-GAAP	**140,678,091**	**172,221,850**	**206,101,438**	**241,189,179**	**277,054,942**	**312,311,450**	**336,621,237**	**362,557,575**	**390,221,160**	**419,718,637**
Gross Margin Non-GAAP	*82.8%*	*82.3%*	*81.8%*	*81.5%*	*81.2%*	*80.9%*	*80.8%*	*80.7%*	*80.6%*	*80.5%*
Operating Income Non-GAAP	**47,509,567**	**59,562,133**	**72,974,714**	**88,376,083**	**103,257,817**	**118,373,667**	**130,245,238**	**143,149,932**	**157,168,475**	**172,387,442**
Operating Margin Non-GAAP	*28.0%*	*28.5%*	*29.0%*	*29.9%*	*30.3%*	*30.7%*	*31.3%*	*31.9%*	*32.5%*	*33.1%*
Net Income Non-GAAP	**48,276,687**	**60,117,788**	**73,199,495**	**88,050,684**	**102,474,681**	**117,039,537**	**128,342,311**	**140,600,643**	**153,887,685**	**168,281,807**
Net Margin Non-GAAP	*28.4%*	*28.7%*	*29.1%*	*29.8%*	*30.0%*	*30.3%*	*30.8%*	*31.3%*	*31.8%*	*32.3%*

In Thousands of CNY except Per Share	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032
Revenue	**169,901,076**	**209,261,058**	**251,957,748**	**295,937,643**	**341,200,667**	**386,046,292**	**416,610,442**	**449,265,892**	**484,145,360**	**521,389,611**
YoY	*30.1%*	*23.2%*	*20.4%*	*17.5%*	*15.3%*	*13.1%*	*7.9%*	*7.8%*	*7.8%*	*7.7%*
Gross Profit	**132,522,839**	**163,223,625**	**196,527,044**	**230,831,362**	**266,136,521**	**301,116,108**	**324,956,145**	**350,427,396**	**377,633,381**	**406,683,896**
Gross Margin	*78.0%*	*78.0%*	*78.0%*	*78.0%*	*78.0%*	*78.0%*	*78.0%*	*78.0%*	*78.0%*	*78.0%*
EBIT	**39,354,315**	**50,563,908**	**63,400,319**	**78,018,265**	**92,339,395**	**107,178,325**	**118,580,146**	**131,019,753**	**144,580,696**	**159,352,702**
EBIT Margin	*23.2%*	*24.2%*	*25.2%*	*26.4%*	*27.1%*	*27.8%*	*28.5%*	*29.2%*	*29.9%*	*30.6%*
EBIT Non-GAAP	**47,509,567**	**59,562,133**	**72,974,714**	**88,376,083**	**103,257,817**	**118,373,667**	**130,245,238**	**143,149,932**	**157,168,475**	**172,387,442**
EBIT Margin Non-GAAP	*28.0%*	*28.5%*	*29.0%*	*29.9%*	*30.3%*	*30.7%*	*31.3%*	*31.9%*	*32.5%*	*33.1%*
Add D&A	**-1,399,738**	**-1,350,439**	**-1,434,609**	**-1,448,955**	**-1,463,445**	**-1,478,079**	**-1,492,860**	**-1,507,789**	**-1,522,867**	**-1,538,095**
Less Capex	**-667,502**	**-700,877**	**-735,921**	**-699,125**	**-664,168**	**-630,960**	**-599,412**	**-569,441**	**-540,969**	**-513,921**
FCF	48,241,802	60,211,696	73,673,402	89,125,913	104,057,093	119,220,787	131,138,687	144,088,279	158,150,373	173,411,617
YoY	*21.5%*	*24.8%*	*22.4%*	*21.0%*	*16.8%*	*14.6%*	*10.0%*	*9.9%*	*9.8%*	*9.6%*
Total FCF	**48,241,802**	**60,211,696**	**73,673,402**	**89,125,913**	**104,057,093**	**119,220,787**	**131,138,687**	**144,088,279**	**158,150,373**	**1,734,116,168**

DCF	2023
WACC	15.0%
Long term growth	3.5%
Terminal multiple	8.70
Terminal value	1,560,704,552
Enterprise Value (RMB)	860,160,581
Enterprise Value (USD)	126,494,203
Target Price	**95.28**

资料来源：第一上海预测

主要财务报表

损益表

单位：千元，财务年度：12月31日	2021年 实际	2022年 实际	2023年 预测	2024年 预测	2025年 预测
Online marketing services	72,563,402	102,721,924	132,331,985	160,540,636	190,300,032
Transaction services	14,140,449	27,626,494	37,308,733	48,413,199	61,250,427
Revenues	**93,949,939**	**130,557,589**	**169,901,076**	**209,261,058**	**251,957,748**
Costs of revenues	31,718,093	31,462,298	37,378,237	46,037,433	55,430,705
Gross profit	**62,231,846**	**99,095,291**	**132,522,839**	**163,223,625**	**196,527,044**
Sales and marketing expenses	-44,801,720	-54,343,719	-74,756,473	-89,982,255	-105,822,254
General and administrative expe	-1,540,774	-3,964,935	-5,159,767	-6,355,100	-7,651,766
Research and development expe	-8,992,590	-10,384,716	-13,252,284	-16,322,362	-19,652,704
Total operating expenses	-55,335,084	-68,693,370	-93,168,524	-112,659,717	-133,126,724
Operating profit/loss	**6,896,762**	**30,401,921**	**39,354,315**	**50,563,908**	**63,400,319**
Interest and investment income,	3,061,662	3,997,100	4,757,230	5,859,310	7,054,817
Interest expenses	-1,231,002	-51,655	-67,221	-82,794	-99,687
Foreign exchange gain	71,750	-149,710	-194,825	-239,959	-288,919
Other income, net	656,255	2,221,358	2,890,764	3,560,450	4,286,908
Change in the fair value of the w	-	-	-	-	-
Loss before income tax and shar	9,455,427	36,419,014	46,740,262	59,660,914	74,353,438
Share of results of equity investe	246,828	-155,285	-155,285	-155,285	-155,285
Income Tax expenses	-1,933,585	-4,725,667	-7,011,039	-8,949,137	-11,153,016
Net profit/loss	**7,768,670**	**31,538,062**	**39,573,938**	**50,556,492**	**63,045,137**

财务能力分析

	2021年 实际	2022年 实际	2023年 预测	2024年 预测	2025年 预测
盈利能力					
Gross Profit Non-GAAP	67,006,576	106,813,656	140,678,091	172,221,850	206,101,438
Gross Margin Non-GAAP	71.3%	81.8%	82.8%	82.3%	81.8%
Operating Income Non-GAAP	11,671,492	38,120,286	47,509,567	59,562,133	72,974,714
Operating Margin Non-GAAP	12.4%	29.2%	28.0%	28.5%	29.0%
Net Income Non-GAAP	117,039,537	128,342,311	140,600,643	153,887,685	168,281,807
Net Margin Non-GAAP	30.3%	30.8%	31.3%	31.8%	32.3%
Gross Margin	66.24%	75.90%	78.00%	78.00%	78.00%
Operating Margin	7.34%	23.29%	23.16%	24.16%	25.16%
Net Margin	8.27%	24.16%	23.29%	24.16%	25.02%
Revenue/GMV	3.85%	4.27%	4.57%	4.77%	4.95%
Online marketing service	2.97%	3.36%	3.56%	3.66%	3.74%
营运表现					
S&M expenses	-47.7%	-41.6%	-44.0%	-43.0%	-42.0%
G&A expenses	-1.6%	-3.0%	-3.0%	-3.0%	-3.0%
R&D expenses	-9.6%	-8.0%	-7.8%	-7.8%	-7.8%

资产负债表

	2021年 实际	2022年 实际	2023年 预测	2024年 预测	2025年 预测
Cash and cash equivalents & Re	66,043,971	92,300,417	148,959,306	216,340,980	297,333,249
Receivables from online paymen	673,737	587,696	764,798	941,974	1,134,170
Short-term investments	86,516,618	115,112,554	120,112,554	125,112,554	130,112,554
Amounts due from related partie	4,250,155	6,318,830	7,682,671	9,065,552	10,516,041
Prepayments and other current a	3,424,687	2,298,379	2,528,217	2,781,039	3,059,142
Total current assets	**160,909,168**	**216,617,876**	**280,047,546**	**354,242,099**	**442,155,157**
Property, equipment and softwa	2,203,323	1,044,847	425,465	-221,090	-916,771
Intangible asset	701,220	134,002	174,203	226,463	294,402
Right-of-use assets	938,537	1,416,081	1,416,081	1,416,081	1,416,081
Other non-current assets	16,457,470	17,907,147	17,907,147	17,907,147	17,907,147
Total non-current assets	20,300,550	20,502,077	19,922,896	19,328,602	18,700,859
Total Assets	**181,209,718**	**237,119,953**	**299,970,442**	**373,570,701**	**460,856,016**
Amounts due to related parties	1,963,007	1,676,391	1,676,391	1,676,391	1,676,391
Customer advances and deferre	1,166,764	1,389,655	1,389,655	1,389,655	1,389,655
Payable to merchants	62,509,714	63,316,695	76,982,821	90,839,729	105,374,086
Accrued expenses and other liab	14,085,513	20,960,723	27,321,015	33,212,369	39,461,571
Merchant deposits	13,577,552	15,058,229	18,308,362	21,603,867	25,060,485
Short-term borrowings	-	13,885,751	13,885,751	13,885,751	13,885,751
Lease liabilities	427,164	602,036	602,036	602,036	602,036
Total current liabilities	**93,729,714**	**116,889,480**	**140,166,031**	**163,209,798**	**187,449,976**
Convertible bonds	11,788,907	1,575,755	1,575,755	1,575,755	1,575,755
Lease liabilities	544,263	870,782	870,782	870,782	870,782
Other non-current liabilities	32,287	13,025	13,025	13,025	13,025
Total non-current liabilities	**12,365,457**	**2,459,562**	**2,459,562**	**2,459,562**	**2,459,562**
Total liabilities	**106,095,171**	**119,349,042**	**142,625,593**	**165,669,360**	**189,909,538**
Ordinary shares	161	170	170	170	170
Additional paid-in capital	95,340,819	99,250,468	99,250,468	99,250,468	99,250,468
Accumulated other comprehensi	-2,519,900	3,327,238	42,901,176	93,457,668	156,502,806
Accumulated deficits	-17,706,533	15,193,035	15,193,035	15,193,035	15,193,035
Total shareholders' equity	**75,114,547**	**117,770,911**	**157,344,849**	**207,901,341**	**270,946,479**
	-	-	-	-	-
Total liabilities and shareholde	**181,209,718**	**237,119,953**	**299,970,442**	**373,570,701**	**460,856,016**

现金流量表

	2021年 实际	2022年 实际	2023年 预测	2024年 预测	2025年 预测
Net profit/loss	7,768,670	31,538,062	39,573,938	50,556,492	63,045,137
Interest expense	1,231,002	51,655	-	-	-
Lease expense to reduce right-of-	348,863	510,915	-	-	-
Receivables from online payment	55,811	86,041	-177,102	-177,176	-192,196
Amounts due from related parties	-10,086	-2,068,675	-1,363,841	-1,382,881	-1,450,488
Prepayments and other current as	1,744,645	758,282	-229,838	-252,822	-278,104
Customer advances and deferred	-1,256,426	222,891	-	-	-
Amounts due to related parties	-1,422,856	-286,616	-	-	-
Payable due to merchants	8,686,493	749,373	13,666,126	13,856,908	14,534,357
Accrued expenses and other liabil	3,492,038	7,003,998	6,360,292	5,891,354	6,249,202
Merchant deposits	2,651,233	1,480,677	3,250,133	3,295,505	3,456,619
Interest and investment gain, net	-146,972	-606,447	-	-	-
Share-based compensation	4,774,730	7,718,365	-	-	-
Other non-current assets & liabiliti	-25,237	-1,064,074	-	-	-
Net cash provided by operating	**28,738,011**	**48,507,860**	**61,079,707**	**71,787,380**	**85,364,527**
Purchase of short-term investmen	-116,639,550	-163,996,321	-5,040,201	-5,052,261	-5,067,939
Proceeds from sales of short-term	97,547,038	141,928,351	-	-	-
Purchase of long-term investment	-13,628,052	-6,795,838	-	-	-
Purchase of property, equipment	-3,287,232	-635,716	619,382	646,555	695,682
Proceeds from disposal of proper	394	40	-	-	-
Loans to related parties	-	-	-	-	-
Net cash provided by/(used in)	**-35,562,365**	**-22,361,670**	**-4,420,819**	**-4,405,706**	**-4,372,257**
Proceeds from follow-on offering	-	-	-	-	-
Costs incurred for the follow-on o	-	-	-	-	-
Proceeds from issuance of conve	-	-	-	-	-
Costs incurred for the issuance of	-	-	-	-	-
Repayment of short-term borrowi	-1,875,472	-	-	-	-
Proceeds from short-term borrow	-	-	-	-	-
Net cash provided by financing	**-1,875,154**	**10,079**	**-**	**-**	**-**
Effect of exchange rate changes o	-145,157	100,177	-	-	-
Increase in cash, cash equivalents	-8,799,665	26,256,446	56,658,889	67,381,675	80,992,269
Cash, cash equivalents and res	**66,043,971**	**92,300,417**	**148,959,306**	**216,340,980**	**297,333,249**

数据来源：公司资料、第一上海预测

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