Meituan (3690 HK)

UE improved as expected amid more benign industry competition

Meituan reported its 2Q26 results on 28 Aug. Revenue reached RMB104.6bn, up 13.9% YoY and 3%/4% ahead of our forecast/Bloomberg consensus, while adjusted net profit of RMB2.5bn came in well ahead of our forecast/consensus of -RMB48mn/+RMB317mn. The revenue beat was mainly driven by: 1) Core Local Commerce (CLC) revenue coming in 5% above consensus, aided by more benign-than-expected competition in the food delivery (FD) business; and 2) New Initiatives revenue exceeding consensus by 2%. The earnings beat was supported by: 1) an ~5ppt OPM beat in the in-store business, as Meituan maintained a disciplined and efficient subsidy strategy alongside an efficiency-focused operating approach; 2) stronger-than-expected operating efficiency gains in New Initiatives; and 3) better-than-expected unit economics (UE) improvement in the FD business. In our view, the 2Q26 results further demonstrated Meituan's ability to defend its leadership in the mid-to-high average order value (AOV) segment of the FD market, and we also believe the in-store business has the potential to recover toward a 30% OPM over the long term as industry competition becomes more rational and stabilizes. Our DCF-based TP remains unchanged at HK$138.0. Maintain BUY.

- **CLC: profitability recovery better than expected.** CLC revenue reached RMB71.5bn in 2Q26, up 9.5% YoY and 4%/5% ahead of our forecast/consensus, while operating profit rose 52% YoY to RMB5.7bn, reversing an operating loss of RMB2.0bn in 1Q26 and materially exceeding our forecast/consensus of RMB3.0bn/RMB3.6bn. Management expects FD UE to remain positive in 3Q26 and plans to reinvest part of the cost savings achieved in the in-store business in 2Q26 into 3Q26 to strengthen mindshare among its core user base in in-store dining. For 3Q26, we forecast CLC revenue of RMB77.5bn, up 15% YoY, driven by FD/in-store/Instashopping revenue growth of 17.0%/7.5%/20.3% YoY, respectively. We expect the segment to deliver operating profit of RMB4.1bn (3Q25: -RMB14.1bn) after factoring in c.RMB700mn investment in membership benefits.
- **New Initiatives: operating efficiency improvement ahead of expectations.** New Initiatives revenue reached RMB33.1bn in 2Q26, up 25% YoY and accelerating from 21% growth in 1Q26, supported by the continued expansion of Xiaoxiang Supermarket and Keeta. Segment operating loss narrowed to RMB1.7bn, better than consensus of RMB2.4bn, driven by stronger-than-expected operating efficiency improvements. For 3Q26, we expect revenue growth to accelerate further to 31% YoY, supported by continued expansion of both Xiaoxiang Supermarket and Keeta, while operating loss should remain broadly stable at RMB1.7bn.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	337,592	364,855	419,518	467,914	513,661
YoY growth (%)	22.0	8.1	15.0	11.5	9.8
Net profit (RMB mn)	35,807.2	(23,355.1)	(1,848.2)	21,187.3	37,754.1
Adjusted net profit (RMB mn)	43,772.4	(18,648.0)	3,265.1	27,471.3	43,857.7
YoY growth (%)	88.2	na	na	741.3	59.6
EPS (Adjusted) (RMB cents)	714.64	(306.86)	53.73	452.05	721.69
P/E (x)	11.4	ns	ns	19.1	10.7
ROE (%)	22.1	(14.4)	(1.2)	12.8	18.8

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	**HK$138.00**
Up/Downside	**78.1%**
Current Price	**HK$77.50**

China Internet

Saiyi HE, CFA
(852) 3916 1739
hesaiyi@cmbi.com.hk

Ye TAO, CFA
(852) 3850 5226
franktao@cmbi.com.hk

Wentao LU, CFA
luwentao@cmbi.com.hk

Shuyin GUO
(852) 3916 3716
guoshuyin@cmbi.com.hk

Stock Data

Mkt Cap (HK$ mn)	470,972.1
Avg 3 mths t/o (HK$ mn)	4,326.3
52w High/Low (HK$)	106.30/64.25
Total Issued Shares (mn)	6077.1

Source: FactSet

Shareholding Structure

Crown Holdings Asia Limited	8.1%
BlackRock	5.3%

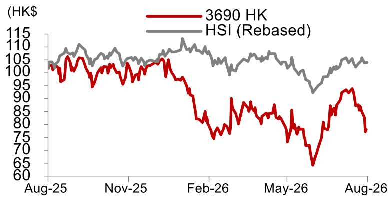
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-14.2%	-15.1%
3-mth	5.7%	3.3%
6-mth	-4.5%	-0.6%

Source: FactSet

12-mth Price Performance



Source: FactSet

Revision of forecast and valuation

Figure 1: Meituan: quarterly financial results and comparison with CMBI estimates/consensus

(RMB mn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	Consensus	Diff (%)	CMBI estimates	Diff (%)
Revenue	**86,206**	**91,840**	**95,488**	**92,096**	**91,039**	**104,643**	**100,957**	**3.7%**	**101,524**	**3.1%**
YoY	*17.6%*	*11.7%*	*2.0%*	*4.1%*	*5.6%*	*13.9%*				
By segment										
1. CLC	**63,974**	**65,347**	**67,447**	**64,835**	**64,063**	**71,531**	**68,412**	**4.6%**	**68,938**	**3.8%**
YoY	*17.1%*	*7.7%*	*-2.8%*	*-1.1%*	*0.1%*	*9.5%*				
2. New initiatives	**22,232**	**26,493**	**28,041**	**27,262**	**26,976**	**33,112**	**32,525**	**1.8%**	**32,587**	**1.6%**
YoY	*19.2%*	*22.8%*	*15.9%*	*18.9%*	*21.3%*	*25.0%*				
Operating profit	**10,566**	**226**	**-19,759**	**-16,074**	**-6,470**	**2,691**	**-846**		**-1,622**	
By segment										
CLC	13,491	3,721	-14,071	-10,046	-2,030	5,668	3,591	57.9%	3,018	87.8%
YoY	*39.1%*	*-75.6%*	*-196.5%*	*-177.9%*	*-115.0%*	*52.3%*				
New initiatives	-2,274	-1,881	-1,278	-4,650	-2,116	-1,739	-2,422	28.2%	-2,448	29.0%
Non-IFRS net profit	**10,949**	**1,493**	**-16,010**	**-15,080**	**-4,968**	**2,524**	**317**		**-48**	
YoY	*46.2%*	*-89.0%*	*-224.8%*	*-253.1%*	*-145.4%*	*69.0%*				
OPM (%)	12.3%	0.2%	-20.7%	-17.5%	-7.1%	2.6%	-0.8%	3.4 ppt	-1.6%	4.2 ppt
CLC	21.1%	5.7%	-20.9%	-15.5%	-3.2%	7.9%	5.2%	2.7 ppt	4.4%	3.5 ppt
New initiatives	-10.2%	-7.1%	-4.6%	-17.1%	-7.8%	-5.3%	-7.4%	2.2 ppt	-7.5%	2.3 ppt
Non-IFRS NPM (%)	12.7%	1.6%	-16.8%	-16.4%	-5.5%	2.4%	0.3%	2.1 ppt	0.0%	2.5 ppt

Source: Company data, Bloomberg, CMBIGM estimates. Note: CLC: core local commerce

We raise our 2026E revenue forecast by 3.8%, reflecting a 3.6% increase in our CLC revenue forecast and a 4.1% increase in our New Initiatives revenue forecast. The increase in our CLC revenue forecast mainly reflects: 1) a 6.6% increase in our FD revenue forecast, as more benign-than-expected industry competition supports a stronger-than-expected recovery in monetization rate; partly offset by 2) a 1.3% reduction in our ISHT revenue forecast, due to a modest cut in our monetization rate assumption and a slight downward adjustment to our GTV forecast. Meanwhile, reflecting the more benign-than-expected competitive environment in FD and stronger-than-expected operating efficiency improvements in New Initiatives, we significantly narrow our 2026E group-level operating loss forecast to RMB0.4bn from RMB9.4bn, and raise our non-IFRS net profit forecast to RMB3.3bn from a loss of RMB2.5bn.

Figure 2: Meituan: forecast revision

	Current			Previous			Change (%)		
RMB bn	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Revenue	419.5	467.9	513.7	404.2	461.7	516.3	3.8%	1.3%	-0.5%
CLC	286.8	308.4	328.5	276.7	308.6	338.5	3.6%	0.0%	-3.0%
FD	174.1	180.3	184.5	163.2	177.0	188.7	6.6%	1.9%	-2.2%
ISHT	71.4	79.6	89.0	72.3	83.1	94.7	-1.3%	-4.2%	-6.0%
Instashopping	41.3	48.6	55.0	41.1	48.5	55.0	0.4%	0.1%	-0.1%
New initiatives	132.8	159.5	185.2	127.5	153.2	177.9	4.1%	4.1%	4.1%
OP	(0.4)	26.3	46.8	(9.4)	24.9	46.1	95.8%	5.5%	1.5%
CLC	11.3	36.1	50.9	8.5	37.9	51.3	32.2%	-4.8%	-0.7%
New initiatives	(7.8)	(5.5)	0.0	(9.2)	(6.9)	2.0	-14.9%	-20.1%	-99.4%
Non-IFRS NP	3.3	27.5	43.9	(2.5)	26.7	44.2	231.8%	2.8%	-0.7%
OPM	-0.1%	5.6%	9.1%	-2.3%	5.4%	8.9%	2.2 pp	0.2 pp	0.2 pp
Non-IFRS NPM	0.8%	5.9%	8.5%	-0.6%	5.8%	8.6%	1.4 pp	0.1 pp	0.0 pp

Source: CMBIGM estimates

Note: ISHT: in-store, hotel, and travel.

DCF-based target price of HK$138.0

Our DCF-based TP remains unchanged at HK$138.0 (11.0% WACC and 2.5% terminal growth, both unchanged), as our long-term forecasts remain broadly unchanged. Our TP implies 27x/17x 2027E/2028E adjusted P/E. Maintain BUY.

Figure 3: Meituan: DCF valuation, WACC of 11.0%, terminal growth of 2.5%

(RMBmn)	2026E	2027E	2028E	2029E	2030E	2031E	2032E
NPV of FCF	179,066	198,558	208,045	182,801	159,626	111,749	67,485
Discounted terminal value	435,646						
Total equity valuation	744,300						
Total equity valuation (HKDmn)	838,345						
No. of shares (diluted, mn)	6,077						
Valuation per share (HKD)	138.0						

Source: Company data, CMBIGM estimates
Note: Our TP is based on 2026E valuation; RMB/HKD=1: 1.12

Risks

1) More intensified-than-expected industry competition; 2) Macro headwind being stronger than expected.

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	**276,745**	**337,592**	**364,855**	**419,518**	**467,914**	**513,661**
Cost of goods sold	(179,554)	(207,807)	(253,846)	(290,041)	(321,304)	(349,190)
Gross profit	**97,191**	**129,785**	**111,009**	**129,477**	**146,611**	**164,470**
Operating expenses	**(83,776)**	**(92,940)**	**(136,050)**	**(129,870)**	**(120,329)**	**(117,666)**
SG&A expense	(67,989)	(74,704)	(114,850)	(100,495)	(88,513)	(84,384)
R&D expense	(21,201)	(21,054)	(25,998)	(31,779)	(33,773)	(35,238)
Others	5,414	2,818	4,799	2,403	1,956	1,956
Operating profit	**13,415**	**36,845**	**(25,041)**	**(394)**	**26,282**	**46,804**
Share of (losses)/profits of associates/JV	1,213	1,186	79	(589)	(589)	(589)
Interest income	819	1,292	2,012	2,054	2,085	2,407
Interest expense	(1,425)	(1,337)	(1,887)	(3,148)	(3,148)	(3,148)
Others	0	0	0	0	0	0
Pre-tax profit	**14,022**	**37,985**	**(24,838)**	**(2,076)**	**24,630**	**45,475**
Income tax	(165)	(2,177)	1,483	228	(3,448)	(7,731)
After tax profit	**13,857**	**35,808**	**(23,354)**	**(1,848)**	**21,182**	**37,744**
Minority interest	1	1	1	1	(6)	(10)
Net profit	**13,856**	**35,807**	**(23,355)**	**(1,848)**	**21,187**	**37,754**
Adjusted net profit	**23,253**	**43,772**	**(18,648)**	**3,265**	**27,471**	**43,858**

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	**183,116**	**209,735**	**225,057**	**221,066**	**254,861**	**302,161**
Cash & equivalents	33,340	70,834	106,771	106,497	124,268	175,256
Restricted cash	19,373	19,550	21,632	23,795	26,174	28,792
Inventories	1,305	1,734	3,013	2,445	3,642	3,040
Other current assets	129,099	117,617	93,642	88,329	100,777	95,073
Non-current assets	**109,913**	**114,620**	**121,853**	**129,563**	**134,729**	**140,620**
PP&E	25,978	30,239	38,705	47,897	53,361	57,165
Intangibles	30,398	30,230	30,221	30,640	31,108	31,622
Other non-current assets	53,538	54,151	52,927	51,026	50,260	51,833
Total assets	**293,030**	**324,355**	**346,910**	**350,629**	**389,590**	**442,781**
Current liabilities	**100,874**	**107,936**	**123,542**	**133,709**	**146,321**	**156,050**
Short-term borrowings	19,322	1	3,468	1,418	1,301	1,272
Account payables	46,779	50,325	63,769	66,593	77,820	79,127
Tax payable	34,774	57,610	56,305	65,697	67,199	75,651
Non-current liabilities	**40,199**	**43,815**	**72,381**	**65,232**	**64,341**	**64,180**
Long-term borrowings	610	1,175	18,789	12,234	11,224	10,969
Other non-current liabilities	39,589	42,640	53,591	52,999	53,117	53,212
Total liabilities	**141,073**	**151,751**	**195,922**	**198,941**	**210,661**	**220,230**
Share capital	0	0	0	0	0	0
Capital surplus	325,579	308,861	317,415	319,962	326,027	331,915
Retained earnings	(175,617)	(139,802)	(163,218)	(165,066)	(143,884)	(106,141)
Other reserves	2,051	3,603	(3,151)	(3,151)	(3,151)	(3,151)
Total shareholders equity	**152,013**	**172,663**	**151,046**	**151,746**	**178,992**	**222,624**
Minority interest	(57)	(59)	(58)	(58)	(63)	(74)
Total equity and liabilities	**293,030**	**324,355**	**346,910**	**350,629**	**389,590**	**442,781**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**14,022**	**37,985**	**(24,838)**	**(1,848)**	**21,182**	**37,744**
Depreciation & amortization	7,997	8,421	10,199	11,784	13,253	14,173
Change in working capital	13,476	6,466	(1,056)	13,706	(2,429)	11,950
Others	5,028	4,274	1,879	6,083	6,083	5,907
Net cash from operations	**40,522**	**57,147**	**(13,815)**	**29,726**	**38,088**	**69,774**
Investing						
Capital expenditure	(6,880)	(10,999)	(13,271)	(20,976)	(18,717)	(17,978)
Net proceeds from disposal of short-term investments	(18,301)	16,472	42,663	0	0	0
Others	517	4,733	380	(420)	(468)	(514)
Net cash from investing	**(24,664)**	**10,205**	**29,773**	**(21,395)**	**(19,184)**	**(18,492)**
Financing						
Dividend paid	(2)	(3)	0	0	0	0
Net borrowings	663	(1,230)	36,888	(8,605)	(1,127)	(285)
Proceeds from share issues	0	0	0	0	0	0
Others	(3,442)	(29,182)	(15,645)	1	(6)	(10)
Net cash from financing	**(2,781)**	**(30,415)**	**21,243**	**(8,605)**	**(1,133)**	**(295)**
Net change in cash						
Cash at the beginning of the year	20,159	33,340	70,834	106,771	106,497	124,268
Exchange difference	104	557	(1,263)	0	0	0
Others	0	0	0	0	0	0
Cash at the end of the year	**33,340**	**70,834**	**106,771**	**106,497**	**124,268**	**175,256**

GROWTH	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Revenue	25.8%	22.0%	8.1%	15.0%	11.5%	9.8%
Gross profit	57.4%	33.5%	(14.5%)	16.6%	13.2%	12.2%
Operating profit	na	174.6%	na	na	na	78.1%
Net profit	na	158.4%	na	na	na	78.2%
Adj. net profit	722.5%	88.2%	na	na	741.3%	59.6%

PROFITABILITY	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Gross profit margin	35.1%	38.4%	30.4%	30.9%	31.3%	32.0%
Operating margin	4.8%	10.9%	(6.9%)	(0.1%)	5.6%	9.1%
Adj. net profit margin	8.4%	13.0%	(5.1%)	0.8%	5.9%	8.5%
Return on equity (ROE)	9.9%	22.1%	(14.4%)	(1.2%)	12.8%	18.8%

GEARING/LIQUIDITY/ACTIVITIES	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
Net debt to equity (x)	(0.7)	(0.9)	(0.8)	(0.9)	(0.8)	(0.9)
Current ratio (x)	1.8	1.9	1.8	1.7	1.7	1.9
Receivable turnover days	3.1	2.9	2.9	2.9	2.9	2.9
Inventory turnover days	2.5	2.6	3.4	3.4	3.4	3.4
Payable turnover days	40.5	41.7	42.4	42.4	42.4	42.4

VALUATION	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec						
P/E	29.8	11.4	ns	ns	19.1	10.7
P/E (diluted)	29.8	11.4	ns	ns	19.1	10.7
P/B	2.7	2.4	2.7	2.7	2.3	1.8
P/CFPS	12.0	8.7	ns	46.1	20.8	7.8
EV/Sales	2.6	2.0	1.9	1.7	1.4	1.2

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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