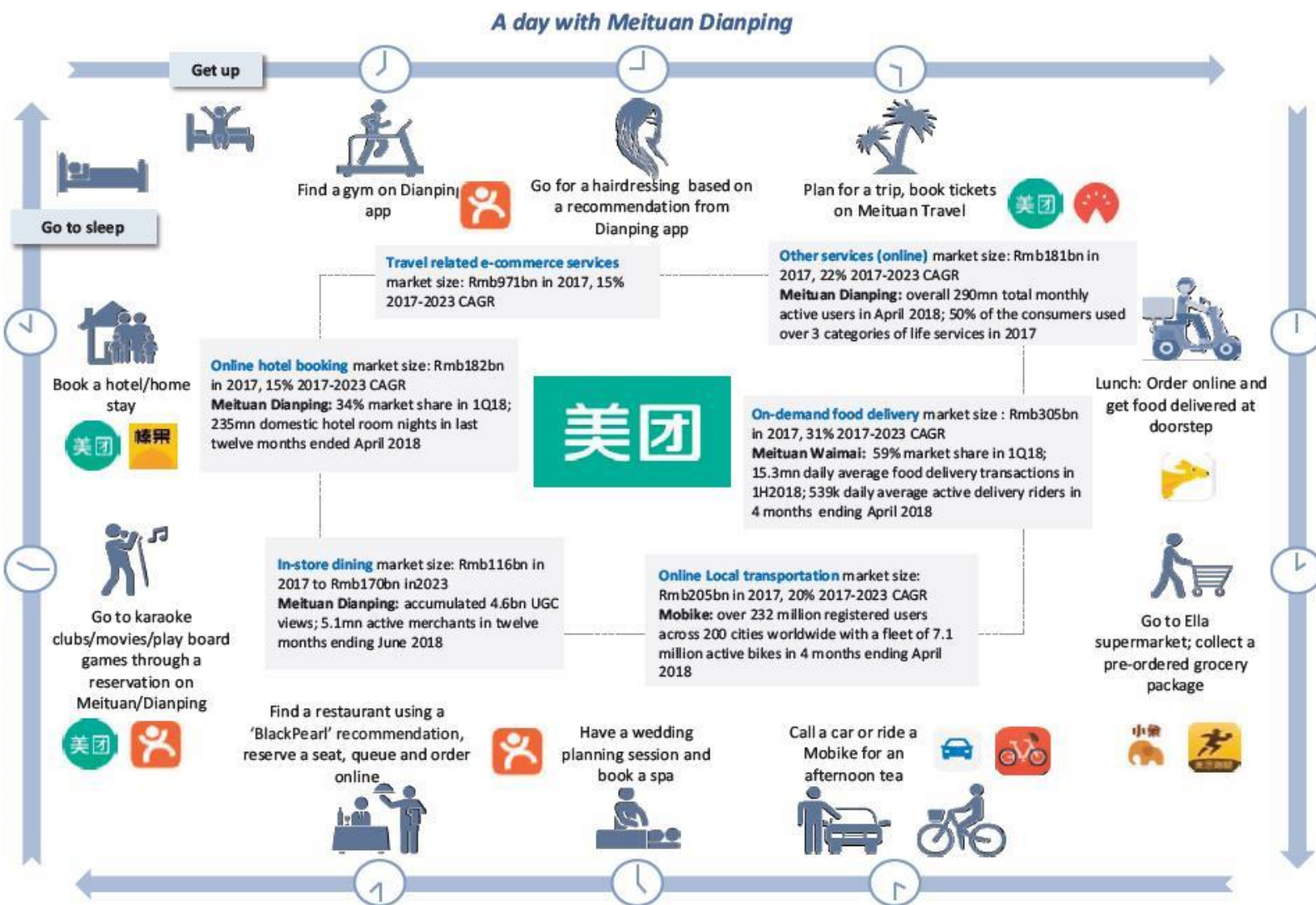


一只9-18个月看万亿市值的标的

2019年11月19日

简介：公司、基金、团队概况

我们用美团做什么，美团有多少利他价值



| 2022E SOTP Valuation | 2022E Val. (HK\$m) | Value split |
|--|--------------------|-------------|
| 1. Food Delivery | 474,937 | 48% |
| 2. In-store, hotel & travel | 319,182 | 32% |
| 2.1 Online travel (hotel booking and transportation) | 49,012 | 9% |
| 2.2 In-store business | 270,169 | 47% |
| 3. New initiatives | 160,084 | 16% |
| 3.1 Local transportation services | 33,746 | 6% |
| 3.1.1 Meituan Bike | 16,988 | 2% |
| 3.1.2 Car hailing | 16,758 | 3% |
| 3.2 Other services to consumers | 35,317 | 6% |
| 3.2.1 Fresh food business (1P) | 22,613 | 4% |
| 3.2.2 Non-food delivery (3P) | 12,704 | 2% |
| 3.3 Products and services to merchants | 91,022 | 9% |
| 3.3.1 Restaurant management system (RMS) | 51,423 | 5% |
| 3.3.2 Food distribution services | 11,812 | 4% |
| 3.3.3 Integrated payment services | 5,722 | 0% |
| 3.3.4 Micro-loans (financing business) | 22,065 | 4% |
| 4. Associates/investments affiliates | 6,763 | 1% |
| Maoyan | 1,014 | |
| Meicai | 330 | |
| Heytea | 1,485 | |
| Go-Jek | 2,391 | |
| Swiggy | 799 | |
| YiJiuPi | 524 | |
| Yipin Shengxian | 220 | |
| 5. Net cash NAV | 144,284 | 15% |
| Less: holdco discount | 110,525 | |
| Fully diluted shares outstanding (mn) | | |
| Implied multiples | 994,725 | |

*Note: All the market size numbers are industry wide, in gross transaction volume (GTV) terms



目录

一、基本面：外卖

二、基本面：到店、酒店及旅游

三、基本面：新业务

四、估值模型



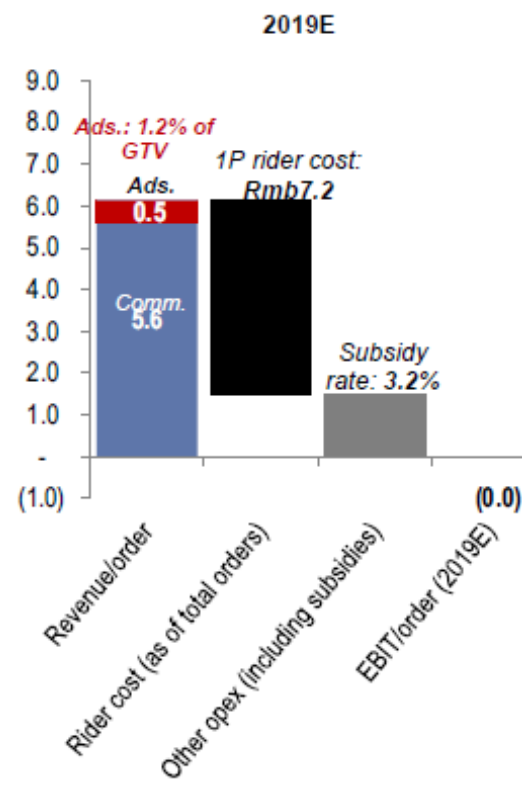


PART ONE
外卖

外卖业务场景还原

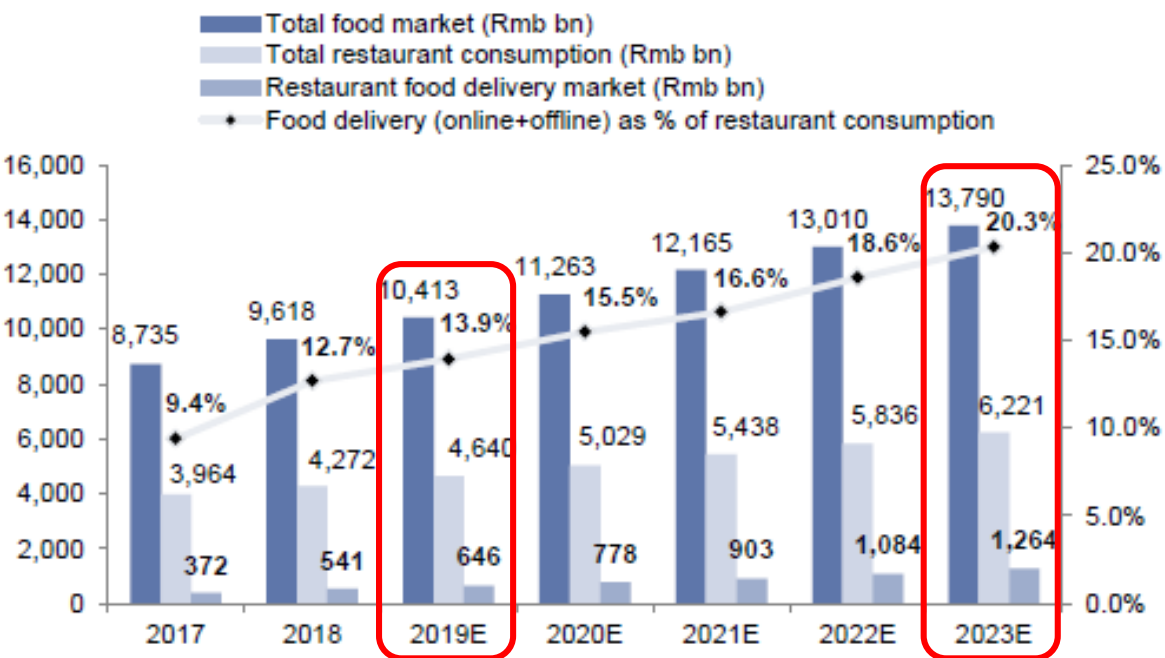
| Rmb mn | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E | 2022E |
|--|--------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Unit economics- 1PL delivery# (including premium) | 593 | 2,319 | 4,092 | 5,544 | 6,930 | 8,315 | 10,132 |
| ASP, 1PL | 44.3 | 44.9 | 46.3 | 46.8 | 46.8 | 47.1 | 48.0 |
| Average subsidy per order, 1PL (RoR +S&M) | 2.6 | 1.7 | 1.5 | 1.9 | 1.6 | 1.5 | |
| Incentives as % of ASP, 1PL | 5.8% | 3.8% | 3.2% | 4.0% | 3.5% | 3.2% | |
| Take rate, 1PL overall | 15.2% | 17.4% | 17.8% | 17.8% | 19.5% | 21.2% | 21.7% |
| Revenue | 6.7 | 7.8 | 8.3 | 8.3 | 9.1 | 10.0 | 10.4 |
| Rider cost | (8.7) | (7.9) | (7.5) | (7.2) | (7.5) | (7.6) | (7.7) |
| Opex | (3.1) | (1.8) | (1.6) | (1.6) | (1.6) | (1.5) | (1.5) |
| - Incentive in sales and marketing | | | | | | | |
| Operating profit / order | (5.0) | (1.9) | (0.8) | (0.5) | 0.0 | 0.9 | 1.2 |
| EBIT Margin, 1PL | -74% | -24% | -10% | -6% | 0% | 9% | 12% |
| Unit economics- 3PL delivery# | 992 | 1,771 | 2,302 | 2,985 | 3,731 | 4,478 | 5,220 |
| ASP, 3PL | 32.7 | 37.9 | 40.6 | 41.2 | 42.5 | 43.4 | 42.8 |
| Average subsidy per order, 3PL | 1.7 | 0.8 | 0.6 | 0.7 | 0.7 | 0.6 | |
| Incentives as % of ASP, 3PL | 5.1% | 2.0% | 1.5% | 1.6% | 1.6% | 1.4% | |
| Take rate, 3PL overall | 4.0% | 4.4% | 4.7% | 5.8% | 6.2% | 6.6% | 6.8% |
| Revenue | 1.3 | 1.6 | 1.9 | 2.4 | 2.6 | 2.9 | 2.9 |
| Opex | (3.0) | (1.7) | (1.6) | (1.5) | (1.5) | (1.4) | (1.4) |
| - Incentive in sales and marketing | | | | | | | |
| Operating profit / order | (1.7) | (0.1) | 0.3 | 0.8 | 1.1 | 1.4 | 1.5 |
| EBIT Margin, 3PL | -129% | -5% | 17% | 35% | 43% | 50% | 52% |
| Unit economics, blended | 1,585 | 4,090 | 6,393 | 8,529 | 10,661 | 12,793 | 15,352 |
| ASP | 37.0 | 41.8 | 44.2 | 44.8 | 45.3 | 45.8 | 46.2 |
| Average subsidy per order | 2.0 | 1.3 | 1.2 | 1.5 | 1.3 | 1.2 | 0.8 |
| Incentives as % of ASP | 5.4% | 3.1% | 2.6% | 3.3% | 2.8% | 2.6% | 1.8% |
| Take rate, blended overall | 9.0% | 12.3% | 13.5% | 13.9% | 15.1% | 16.4% | 17.0% |
| Revenue | 3.3 | 5.1 | 5.966 | 6.3 | 6.9 | 7.5 | 7.9 |
| Operating profit (loss) / order | (2.9) | (1.1) | (0.4) | (0.0) | 0.42 | 1.08 | 1.32 |
| EBIT Margin, Blended | -87% | -21% | -6.4% | -0.5% | 6.1% | 14% | 17% |

以自营外卖为例，每单均价46.8，补贴1.9，提成8.3，骑手成本7.2，营业费用（广告和促销等）1.6，每单营业利润-0.5元；第三方业务均价略低，没有骑手成本，补贴减少，提成减少（因为没有骑手成本），营业费用与自营相同，最终每单营业利润0.8元。收入方面，1P：3P=55亿：30亿，合并后每单利润为0，2019Q3实现盈亏平衡



好赛道：快餐和快消的O2O渗透率将在未来5年提升46%

- 2019年，外卖渗透率13.9%，到2023年，渗透率将达到20.3%
- 外卖除了送快餐，其实还包括送所有快消品，快消品是电商细分品类中渗透率最低，增速最快的跑道



ONLINE PENETRATION OF GOODS
20% in 2017 to 29% by 2020E (GSe)

| | APPAREL/ FASHION | ELECTRONICS | HOME APPLIANCES | FMCG & GROCERIES (PERSONAL CARE, FOOD) | FURNITURE & FURNISHINGS | AUTO & FUEL | OTHER GOODS | ONLINE SERVICES |
|---|--------------------------------------|--|---|--|------------------------------------|---------------------------|---|---|
| Characteristics | Small ticket size, high take rate | High ticket size, low frequency, low take rate | High ticket size, low frequency, installation+ Service | Low ticket size, high frequency, low take rate | High ticket size, low frequency | Low online penetration | Other emerging categories like pharmaceutical | Ride-hailing, bike sharing, online travel bookings etc. |
| 2017 online + offline market size | Rmb 2.6trn | Rmb 1.3trn | Rmb 0.9trn | Rmb 10.1trn | Rmb 1.2trn | Rmb 7.4trn | Rmb 9.2trn | Rmb 1.7trn |
| As % of China retail goods spending | 8% | 4% | 3% | 31% | 4% | 23% | 28% | N/A |
| 2017 online market size | Rmb 1.3trn | Rmb 638bn | Rmb 264bn | Rmb 866bn | Rmb 107bn | Rmb 532bn | Rmb 1.5trn | Rmb 1.7trn |
| As % of China online GMV | 18% | 9% | 4% | 12% | 1% | 7% | 25% | 24% |
| 2014-2017 ave. growth | | | | | | | | |
| Offline + online: | 6% | 7% | 6% | 6% | 8% | 6% | 31% | 43% |
| Online: | 30% | 22% | 38% | 41% | 58% | N/A | 27% | 43% |
| 2018E-2020E ave. growth | | | | | | | | |
| Offline + online: | 7% | 4% | 5% | 6% | 5% | 4% | 19% | 29% |
| Online: | 20% | 6% | 22% | 39% | 44% | N/A | 20% | 29% |
| Online penetration (adjusted*) - 2017 | 37% | 47% | 27% | 8% | 7% | N/A | 14% | N/A |
| Online penetration (adjusted*) - 2020E | 53% | 51% | 42% | 17% | 18% | N/A | 15% | N/A |

CHINA OVERALL RETAIL SALES

2017: Rmb37 trillion

2020E: Rmb48 trillion

CAGR: 10%

CHINA RETAIL SALES OF GOODS ONLY

2017: Rmb33 trillion

2020E: Rmb43 trillion

CAGR: 10%

ONLINE GMV - GOODS AND SERVICES

2017: Rmb7 trillion

2020E: Rmb14 trillion

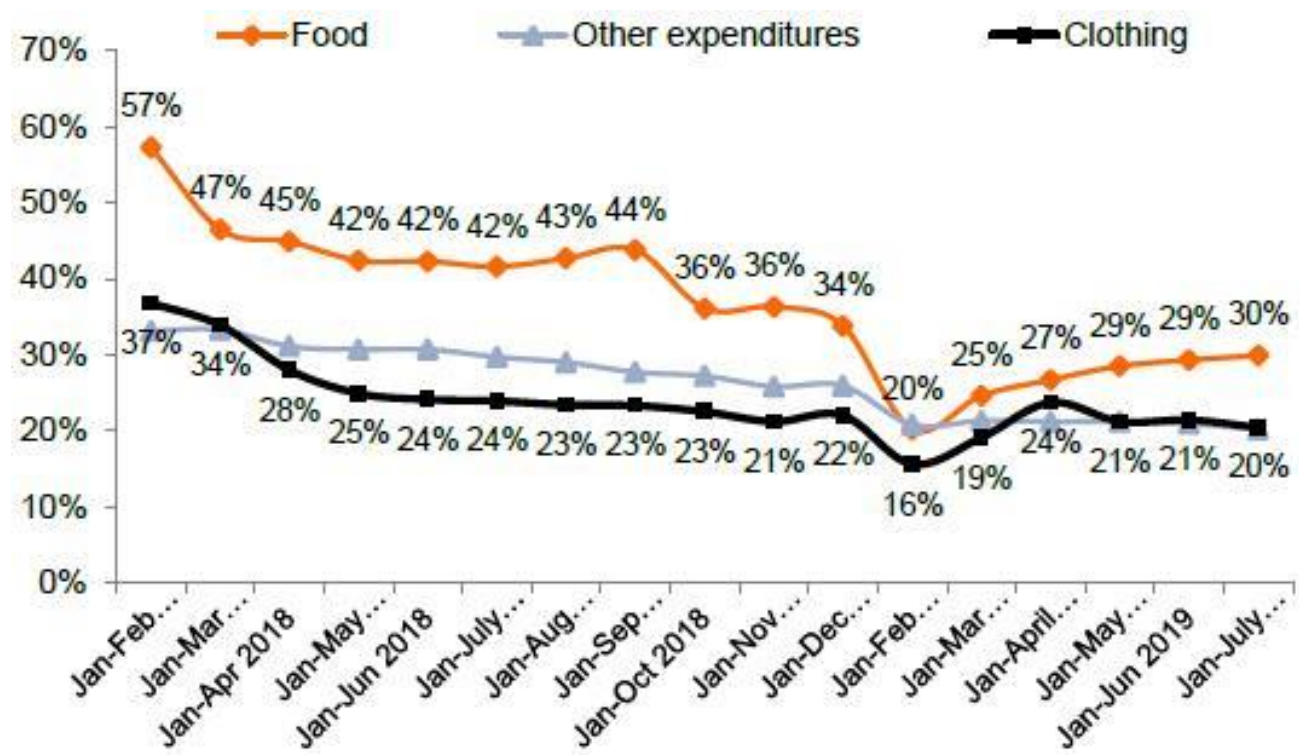
CAGR: 25%

*Penetration by categories adjusted for returns and unfulfilled orders

好赛道：“吃”这个品类增速高于“穿”和“3C”

整个互联网用户都在滞涨，美团用户增速高于阿里和京东

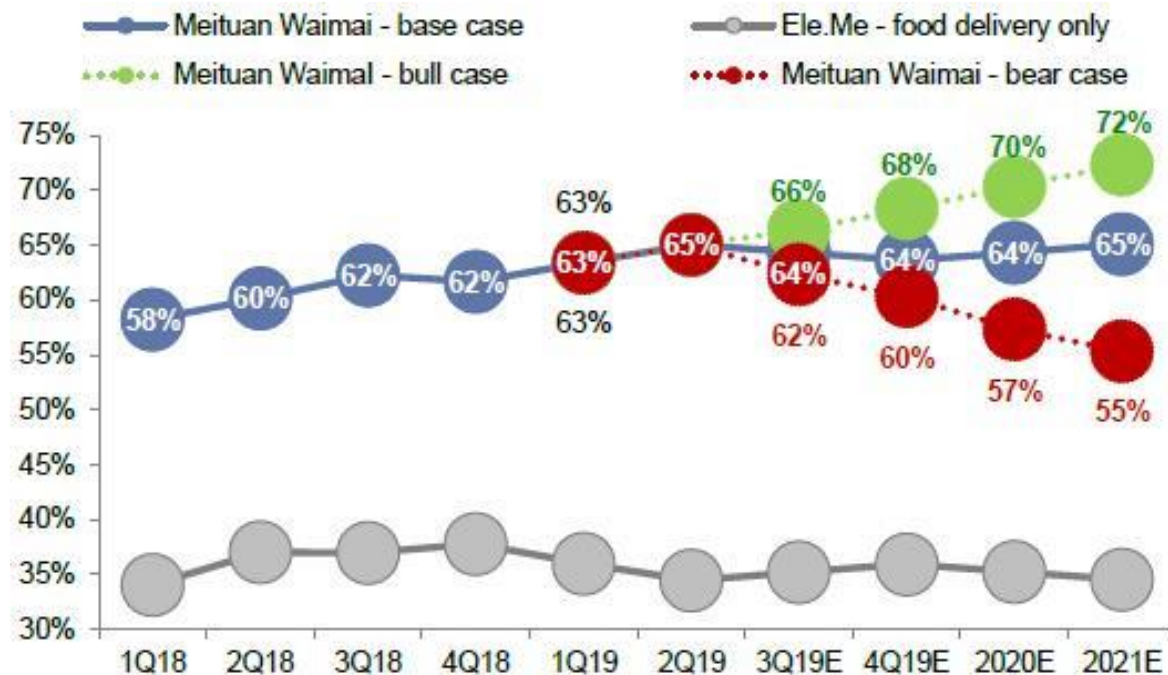
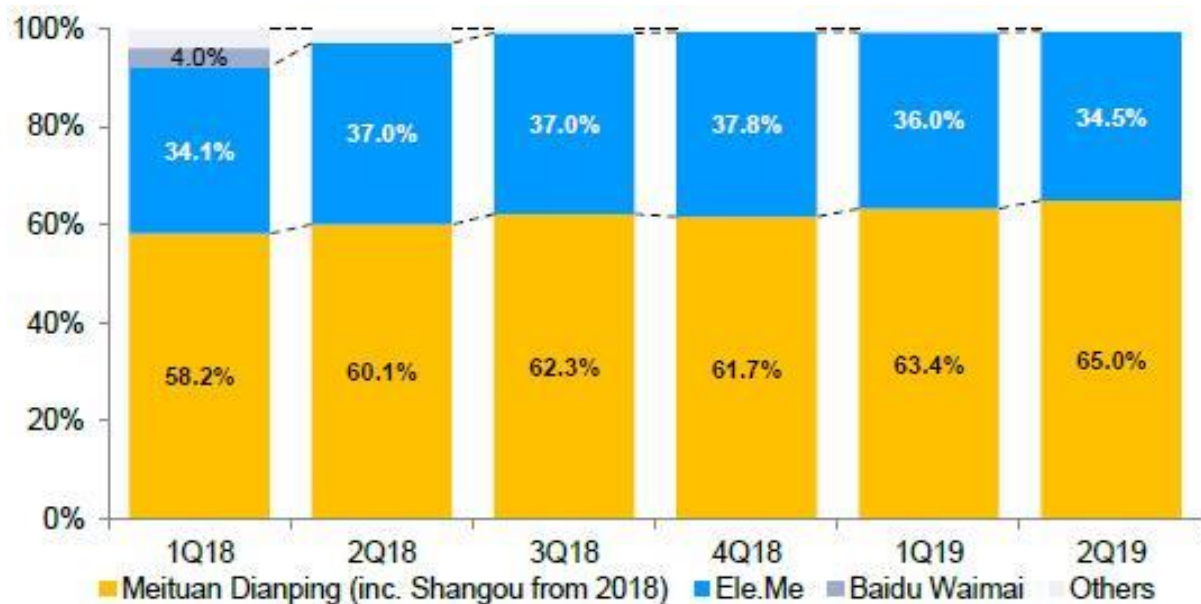
线上经济里，吃比穿增速更快，所以美团比阿里更乘风



好赛马：已经与饿了么拉开差距，趋势会继续

O2O的格局已经日渐明朗，百度外卖2018H2退出后，美团在逐渐挤压饿了么

没有迹象显示饿了么能翻盘，马太效应将会继续上演



* 在中国，一旦双寡头向其中一家倾斜，行业格局会向赢家集中----在淮海战役后投资共产党，半年的回报是半个中国

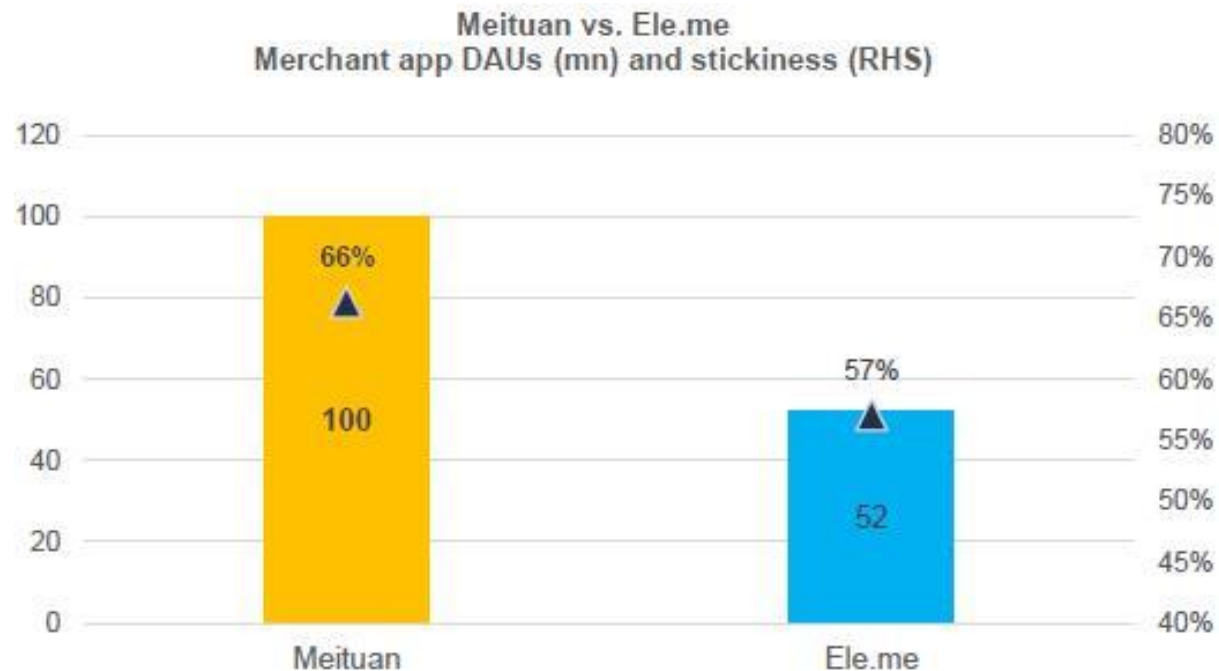
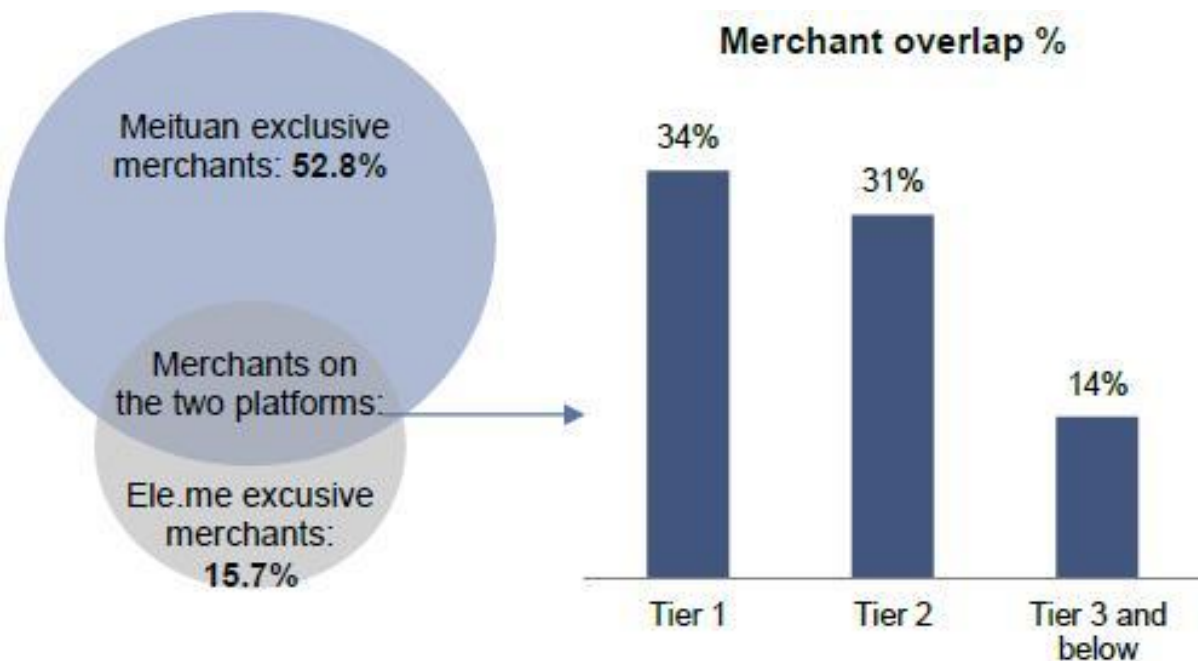
好赛马：无论是量还是质，美团都优于饿了么

从签约商户角度看，美团对饿了么形成量上的优势：

从“百团大战”时代建立的商家关系，让美团点评与商家的友谊期比饿了么更长，美团更懂商家

从签约商户角度看，美团对饿了么形成质上的优势：

无论是DAUs，1亿 vs 5200万，还是粘性，也就是DAUs比MAUs，66% vs 57%，美团都比饿了么强

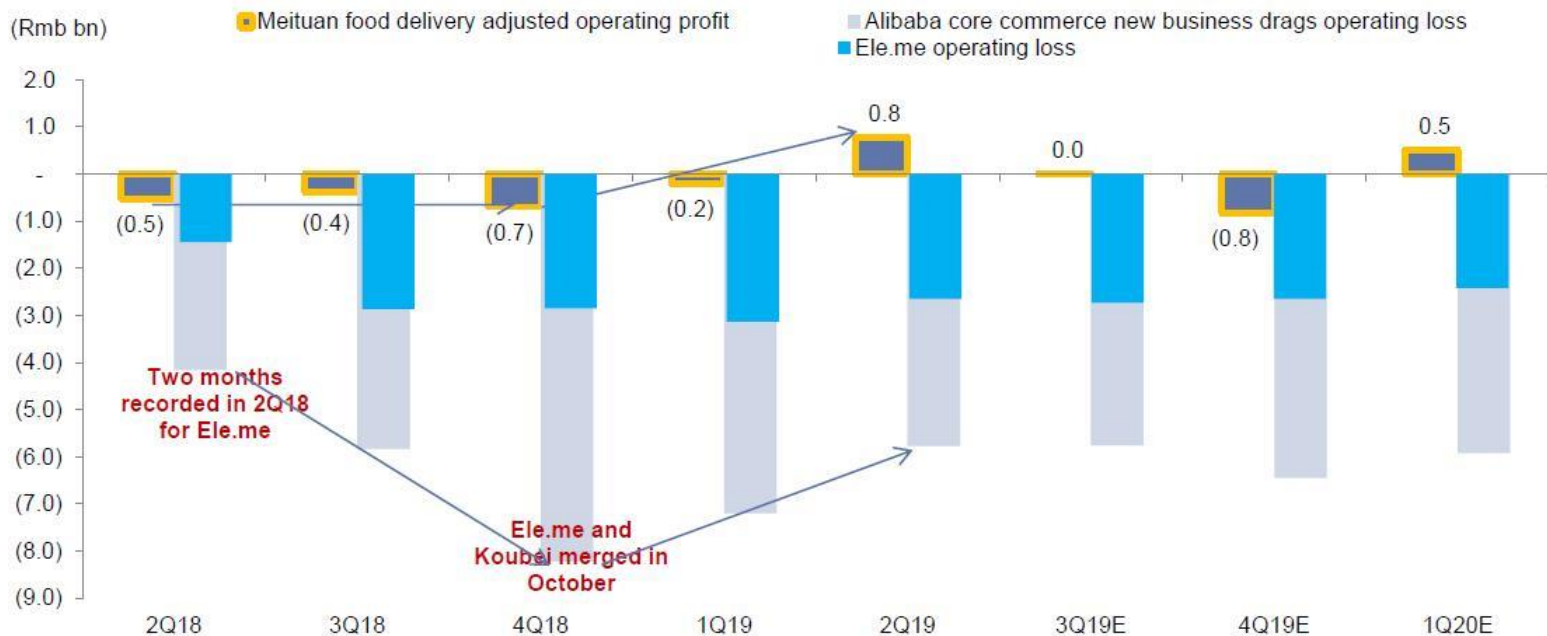


好赛马：美团vs饿了么的优势越来越大，最终体现在对利润率的可控性上

美团只在上海杭州福州市占率比饿了么低，其他一二线城市都超过饿了么，美团已经在四五线城市扩张，饿了么逐渐放弃低线城市

美团在经营利润率方面的管理比饿了么成熟很多，这几个季度都稳在0左右，而饿了么经营利润一直是大幅亏损的

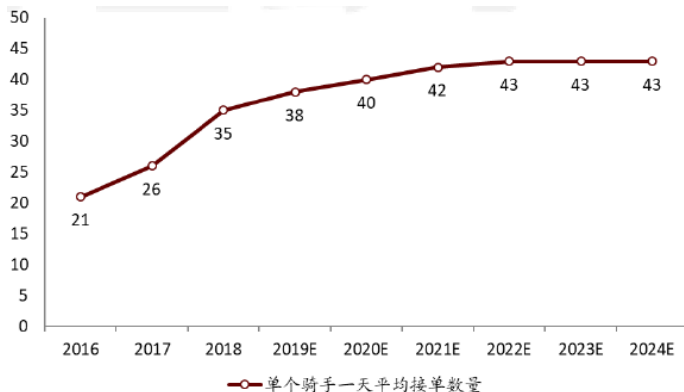
| Key markets (June 2018) | Meituan | Ele.me |
|-------------------------|---------|--------|
| Beijing | 66% | 34% |
| Shanghai | 46% | 54% |
| Shenzhen | 61% | 39% |
| Hangzhou | 45% | 55% |
| Guangzhou | 61% | 39% |
| Chengdu | 69% | 31% |
| Nanjing | 59% | 41% |
| Chongqing | 68% | 32% |
| Suzhou | 60% | 40% |
| Fuzhou | 44% | 56% |
| Ningbo | 58% | 42% |
| Changsha | 55% | 45% |
| Hefei | 55% | 45% |



调研显示，阿里收编饿了么之后进行了“高管空降”，内部矛盾一直没有解决，人才持续流失。在阿里一直对饿了么输出流量的基础上，饿了么反而在美团面前丢失份额，未来阿里可能会减少对饿了么的扶持，恰好此时美团正在铺低线城市二次发育

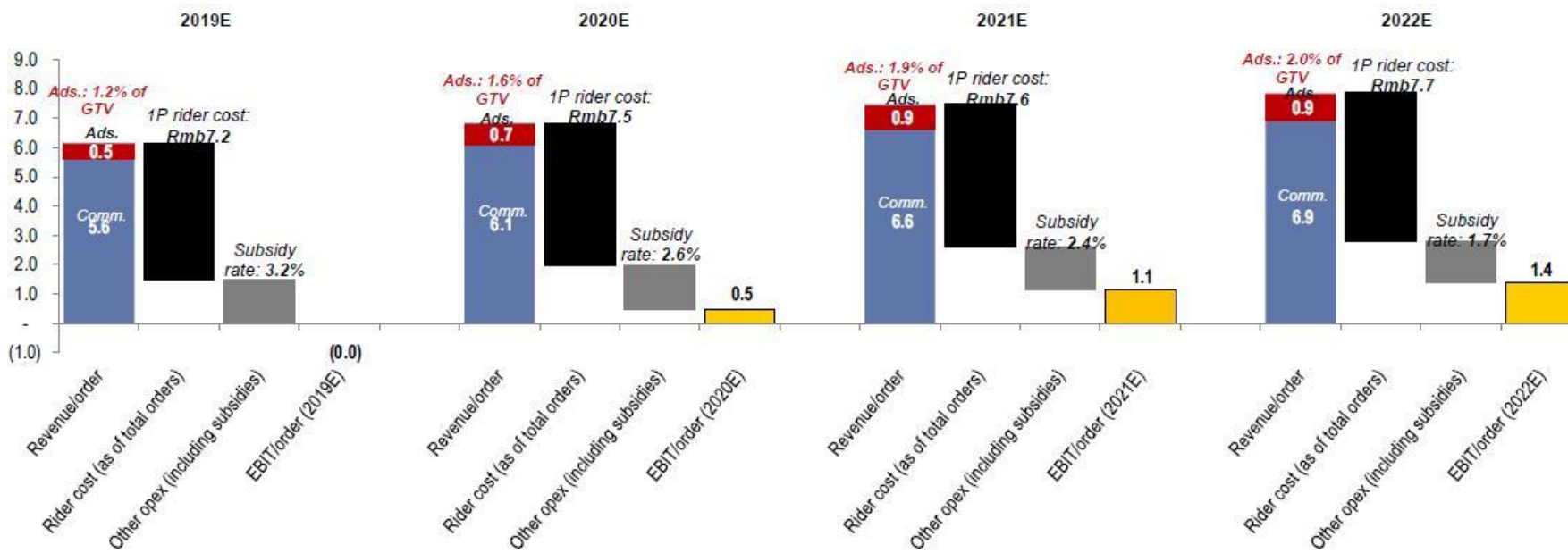
好赛马何时变现金牛

每个骑手每天能送的单数到40单已经接近饱和，95万快递员每天工作近9小时也接近饱和，在快递员效率上做文章很难



| Rmb mn | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E | 2022E |
|--|-------|-------|-------|-------|-------|-------|-------|
| Daily average active riders ('000, in-network, period end) | 300 | 531 | 801 | 951 | 1,071 | 1,171 | 1,351 |
| Net add | 200 | 231 | 270 | 150 | 120 | 100 | 180 |
| Average daily delivery per rider, annually | 8.1 | 15.3 | 16.8 | 17.3 | 18.8 | 20.3 | 22.0 |
| Average delivery time per delivery (min) | 40.0 | 35.0 | 30.0 | 30.0 | 30.0 | 30.0 | 29.8 |
| Average working hours per rider (hrs) | 5.4 | 8.9 | 8.4 | 8.7 | 9.4 | 10.2 | 10.9 |
| Average working hours/rider, one-day off | 6.3 | 10.4 | 9.8 | 10.1 | 11.0 | 11.9 | 12.7 |
| Average rider monthly income | 2,140 | 3,675 | 3,818 | 3,815 | 4,273 | 4,679 | 5,170 |

成本没法压缩，出利润只能靠收入上升（业务向低线城市下沉、用户订单频次上升）带来规模效应，一二线城市精细化运营（广告精细化），以及补贴的减少



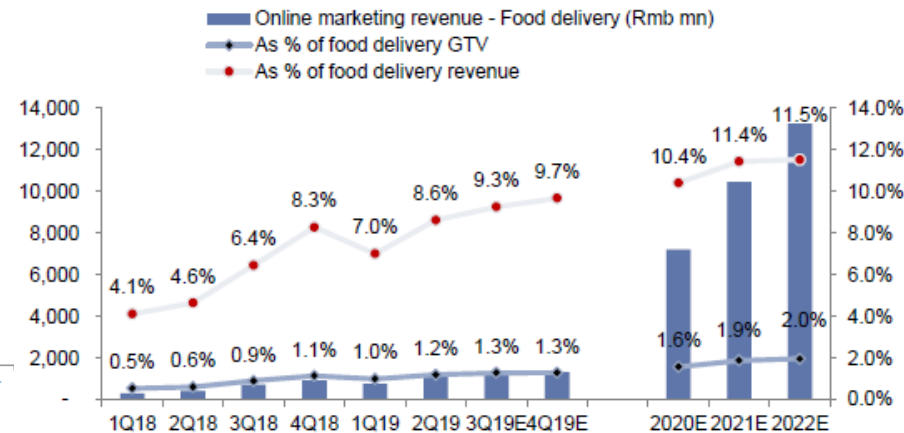
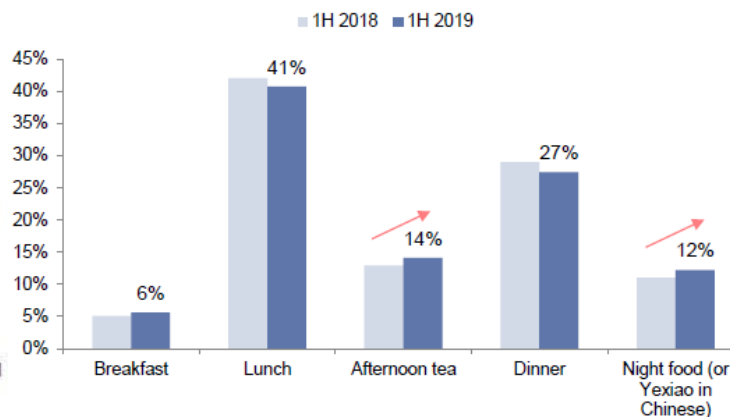
好赛马何时变现金牛

1亿多的MAUs占总用户40%，每个月订4次美团外卖，2022年预计订5-6次，**中坚用户订单频次的上升**，是未来美团最重要的催化剂

快递员午饭和晚饭高峰饱和，美团可以在**下午茶和夜宵时间错峰促销**提升快递员利用率

广告占外卖收入比例将会从目前9%提升至2022年的11.5%

Meituan food delivery user monthly purchase frequency by group



好赛马何时变现金牛

- 未来几年，美团外卖将逐渐释放利润
- 2022年，美团外卖将会贡献201亿rmb利润，占美团点评365亿rmb总利润的55%

总之，外卖业务玩的就是规模经济游戏----固定成本上升较慢，收入增速高于可变成本增速，最终EBIT提升



| Rmb mn | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E | 2022E |
|---|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| On-demand food delivery | | | | | | | |
| Commission | 5,209 | 20,284 | 35,719 | 48,559 | 65,251 | 84,636 | 106,470 |
| Online Marketing | 83 | 710 | 2,335 | 4,590 | 7,556 | 10,952 | 13,892 |
| Other services and sales | 9 | 38 | 89 | 160 | 240 | 336 | 437 |
| Food Delivery total revenues | 5,301 | 21,032 | 38,143 | 53,309 | 73,046 | 95,924 | 120,799 |
| % yoy | 2933% | 297% | 81% | 39.8% | 37.0% | 31% | 26% |
| Food Delivery Cost of Revenues | (5,707) | (19,333) | (32,875) | (43,760) | (55,567) | (68,195) | (85,536) |
| % yoy | 1359% | 239% | 70% | 33% | 27% | 23% | 25% |
| Food delivery rider cost | (5,135) | (18,324) | (30,516) | (40,104) | (50,449) | (61,285) | (76,207) |
| % yoy | 1755% | 257% | 67% | 31% | 26% | 21% | 24% |
| As percentage of cost of revenue | 90% | 95% | 93% | 92% | 91% | 90% | 89% |
| Food Delivery Gross Profit, GAAP | (406) | 1,699 | 5,268.2 | 9,548 | 17,479 | 27,729 | 35,263 |
| % Gross Margin | -7.7% | 8.1% | 13.8% | 17.9% | 23.9% | 28.9% | 29.2% |
| Incremental gross margin | -3.7% | 13.4% | 20.9% | 28.2% | 40.2% | 44.8% | 30.3% |
| Total opex expenses, non-GAAP | (3,998) | (5,840) | (7,727) | (9,795) | (11,603) | (12,196) | (12,919) |
| % yoy | 76% | 46% | 32% | 27% | 18% | 5% | 6% |
| Food Delivery EBIT - non-GAAP | (4,402) | (4,134) | (2,459) | (247) | 5,876 | 15,533 | 22,345 |
| EBIT margin | -83.0% | -19.7% | -6.4% | -0.5% | 8.0% | 16.2% | 18.5% |



PART TWO

到店及旅游、酒店



到店及旅游、酒店：可以拆分成“到店及旅游”和“酒店”两部分

| Rmb mn | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E | 2022E |
|--|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Hotel revenues | 1,418 | 2,713 | 4,034 | 5,395 | 7,064 | 8,653 | 10,214 |
| In-store and travel revenues | 5,602 | 8,140 | 11,806 | 16,428 | 21,847 | 27,548 | 33,965 |
| In-store, Hotel & Travel Revenues | 7,020 | 10,853 | 15,840 | 21,823 | 28,912 | 36,201 | 44,178 |
| % yoy | 86% | 55% | 46% | 38% | 32% | 25% | 22% |
| Gross Transaction Volume (Rmb bn) | 158 | 158 | 177 | 212 | 245 | 272 | 299 |
| % yoy | 24% | 0% | 12% | 20% | 16% | 11% | 10% |
| Hotel | 22 | 37 | 53 | 73 | 95 | 115 | 136 |
| In-store and travel | 137 | 122 | 124 | 139 | 150 | 157 | 163 |
| Monetization rate (%) | 4.4% | 6.9% | 9.0% | 10.3% | 11.8% | 13.3% | 14.8% |
| Hotel | 6.5% | 7.4% | 7.6% | 7.4% | 7.5% | 7.5% | 7.5% |
| In-store and travel | 4.1% | 6.7% | 9.6% | 11.8% | 14.5% | 17.6% | 20.9% |
| Instore & travel | | | | | | | |
| Revenues | 5,602 | 8,140 | 11,806 | 16,428 | 21,847 | 27,548 | 33,965 |
| % yoy | 86% | 45% | 45% | 39% | 33% | 26% | 23% |
| Gross Transaction Volume (Rmb bn) | 137 | 122 | 124 | 139 | 150 | 157 | 163 |
| % yoy | 20% | -11% | 2% | 13% | 8% | 4% | 4% |
| Monetisation rate | 4.1% | 6.7% | 9.6% | 11.8% | 14.5% | 17.6% | 20.9% |
| Active merchants ('000) | 1,810 | 1,715 | 1,818 | 2,300 | 2,543 | 2,798 | 3,022 |
| % yoy | 17% | -5% | 6% | 27% | 11% | 10% | 8% |
| Differetial | | -22% | 11% | 21% | -16% | -1% | |
| Net adds | 258 | -95 | 103 | 482 | 244 | 254 | 224 |
| In-store dining - iResearch (Rmb bn) | 106 | 116 | 126 | 135 | 145 | 154 | 162 |
| % yoy | | 9% | 9% | 7% | 7% | 6% | 5% |
| ARPU (Rmb '000) | 3.1 | 4.8 | 6.5 | 7.1 | 8.6 | 9.8 | 11.2 |
| % yoy | 60% | 55% | 35% | 10% | 20% | 15% | 14% |

- “到店及旅游”和“酒店”，都是3年收入翻倍的业务；
- 酒店take rate因为上面有携程所以很难提升；
- 到店及旅游take rate有一倍的提升空间

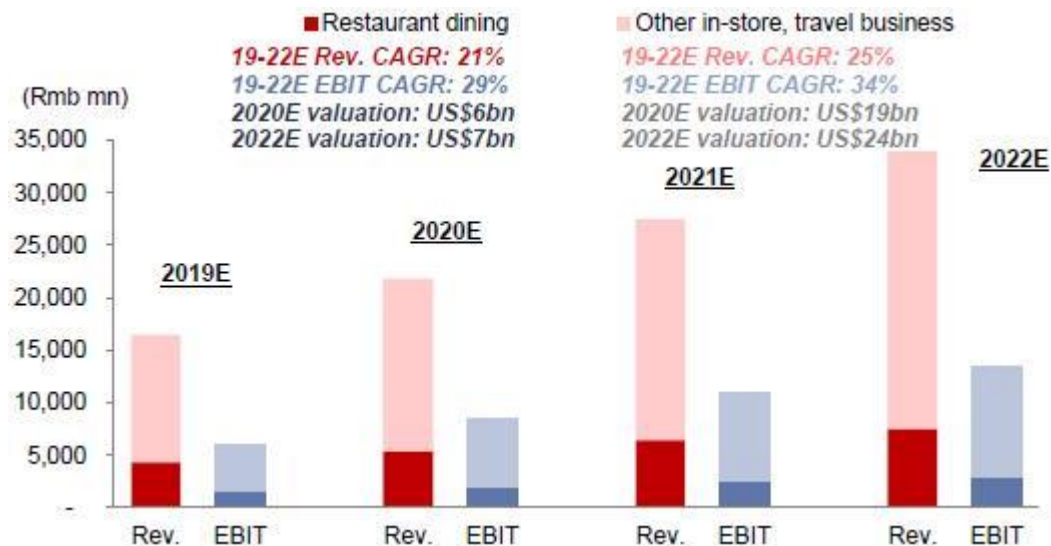
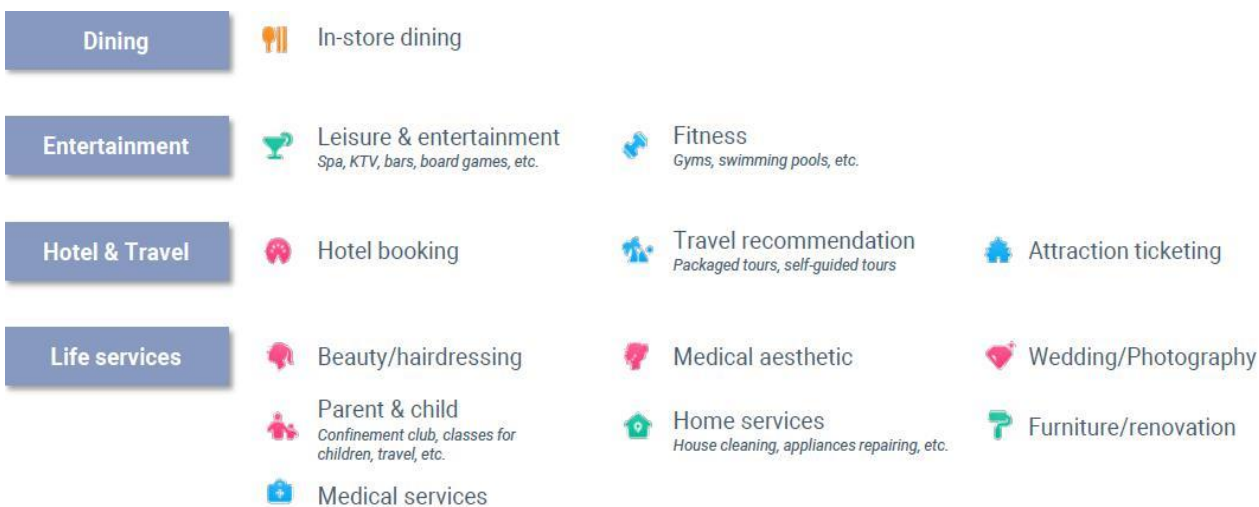


- 到店及旅游业务方面，看点是店家数量的增长，以及take rate的提升，take rate提升主要靠广告而不是佣金

到店及旅游：看点在业务从“吃”这一强项高频业务俯冲到低频场景

到店及旅游业务方面，未来能做的事还很多，尤其是到店业务（原大众点评），除了吃这一高频业务，还可以做娱乐、健身、医美、婚庆、母婴、家政、装修、医护等低频业务，都是蓝海市场

到店及旅游业务拆分成“酒店餐饮”和“其他到店业务和旅游”，“其他到店业务和旅游”增速明显超过“酒店餐饮”，说明到店及旅游讲的是从高频业务俯冲到低频业务的故事

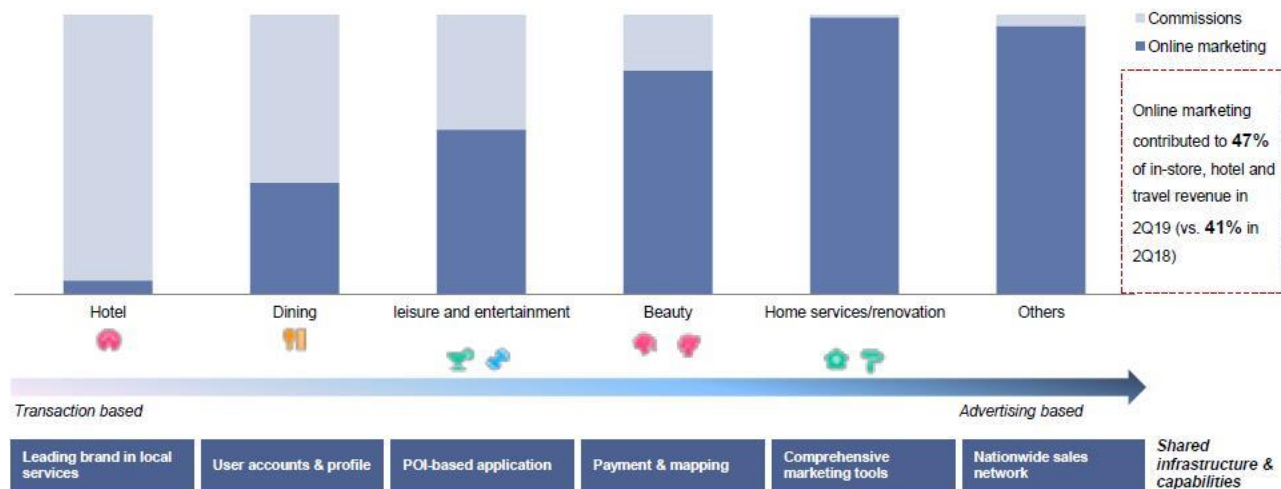
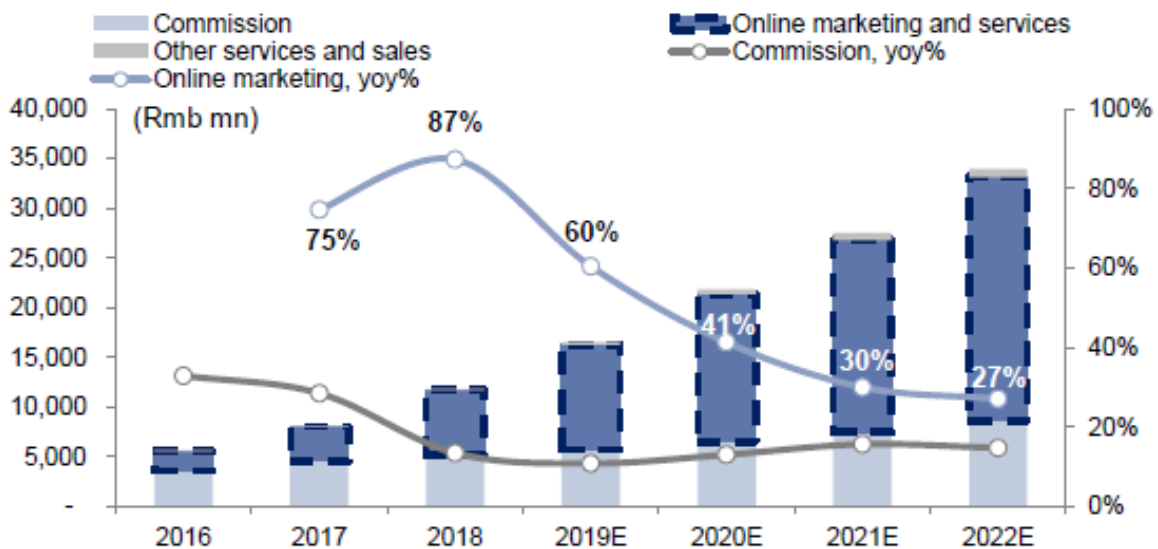




到店及旅游：广告业务有看点

随着美团从优势的领域向低频领域俯冲，广告收入占比将会越来越高，佣金收入占比会下降

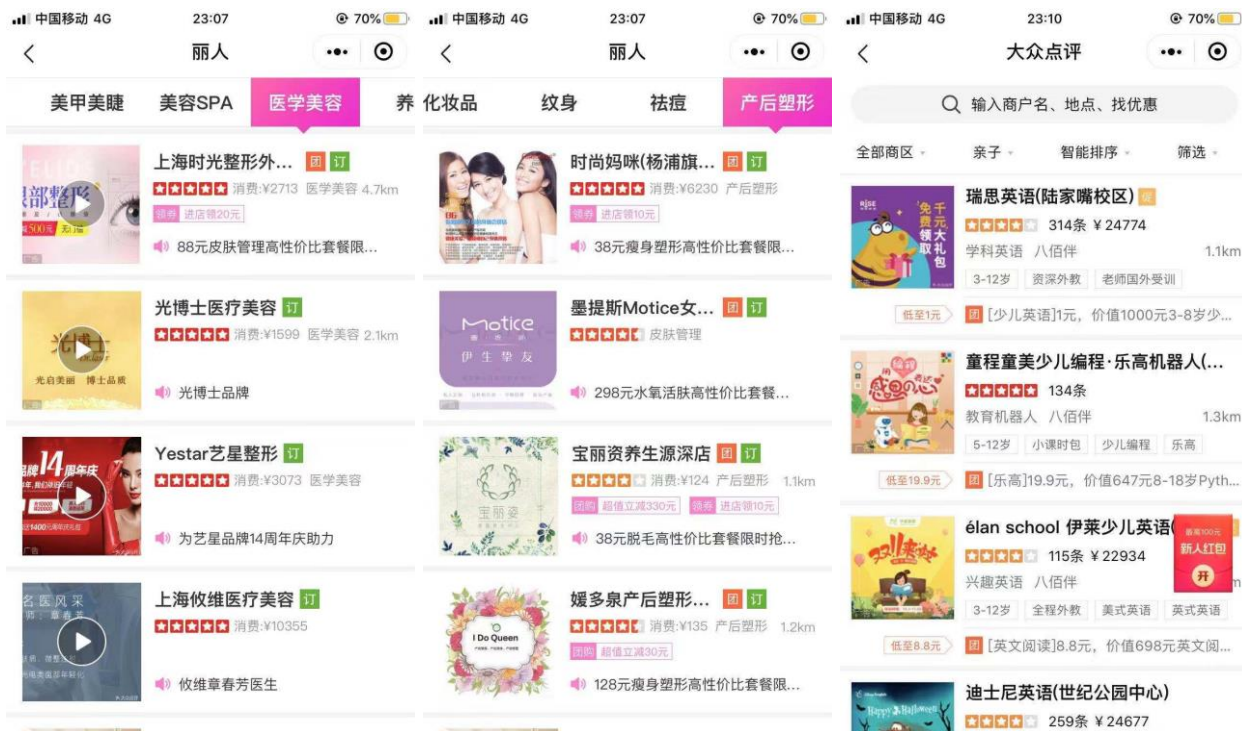
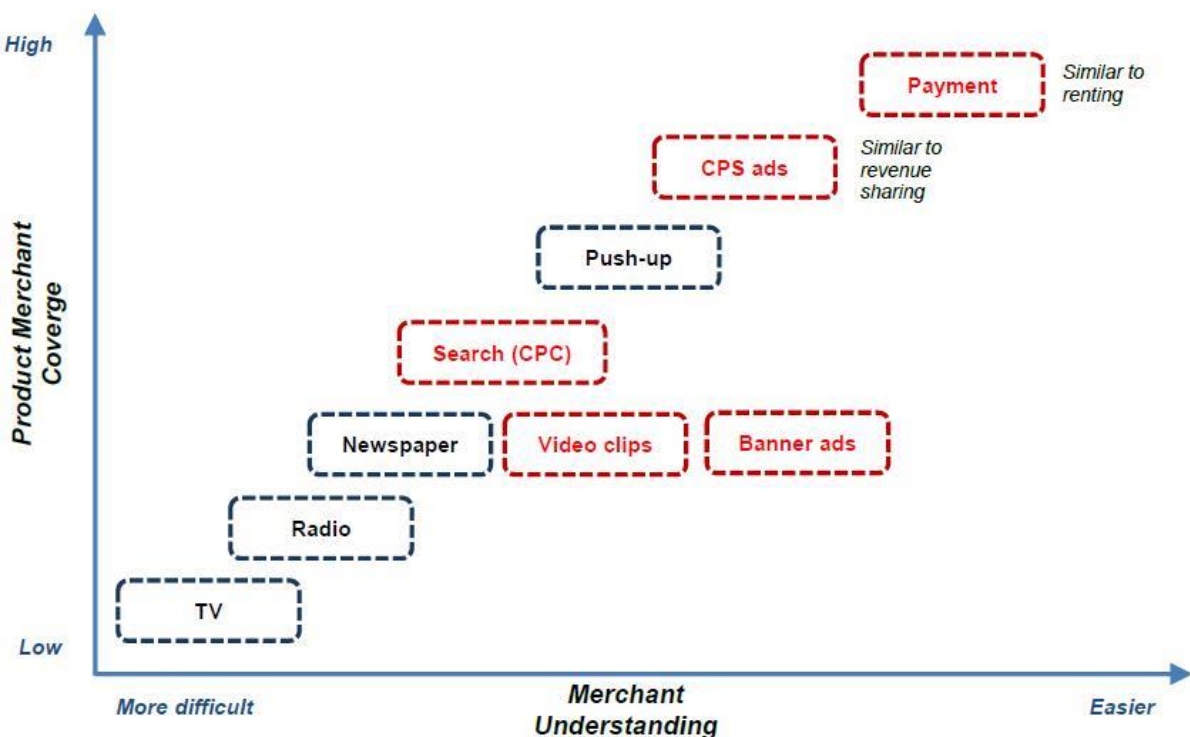
高频到低频的降温打击不需要太多技巧也可以完成，时间是朋友，在线广告占店内酒店及旅游业务比例从一年前41%提升到2019Q2的47%



到店及旅游：广告业务有看点

广告收入提升其实是自然会发生的事，本质原因是约低频的场景越需要广告来促成交易，高频的场景更利于佣金模式；而且从互联网广告角度，美团的广告业务更能普适到小商家，而且更方便商家去理解用户，把广告目的从流量转向留量，所以美团的广告业务正好处在风口

首先，以丽人和亲子为例，医美、产后塑形以及少儿英语、机器人编程等广告收入可以多样化（banner、CPC、CPP等）；其次，医美机构有钱，亲子具有LBS属性，这些场景有利于美团在生活服务领域做精准广告尝试和变现

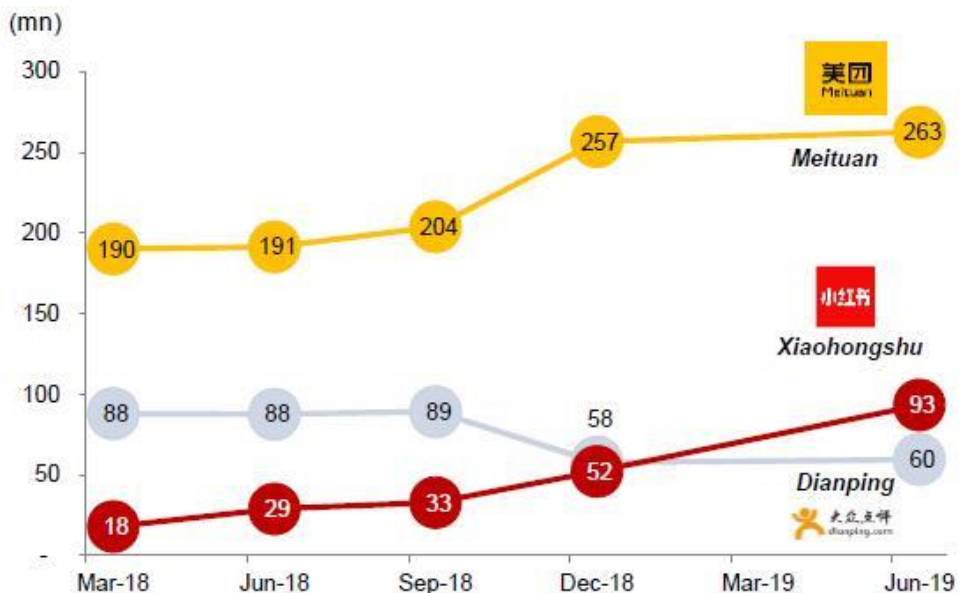




到店及旅游：小红书才是对手，高德地图不足为惧

小红书势头很旺，MAUs已经在2019年初超过了大众点评，同样是低频长尾，**小红书更加有逼格、更精致和小资**

高德地图的LBS服务不如美团，因为入口优势----消费者对内容的选择先于交通需求，典型的**入口截击通道现象**



While we recognize that Amap has around 500mn monthly independent devices, the nature of its transportation/navigation-oriented traffic is likely to suggest a modest **conversion ratio** into local services traffic, compared to the highly intentional traffic on Meituan and Dianping. We view ordering food delivery and/or browsing local merchant reviews as a use scenario that usually comes **before** transportation/navigation needs, which could position Meituan Dianping better than a simple mapping platform in terms of customer recognition for local services. We believe the lack of success in Baidu Map

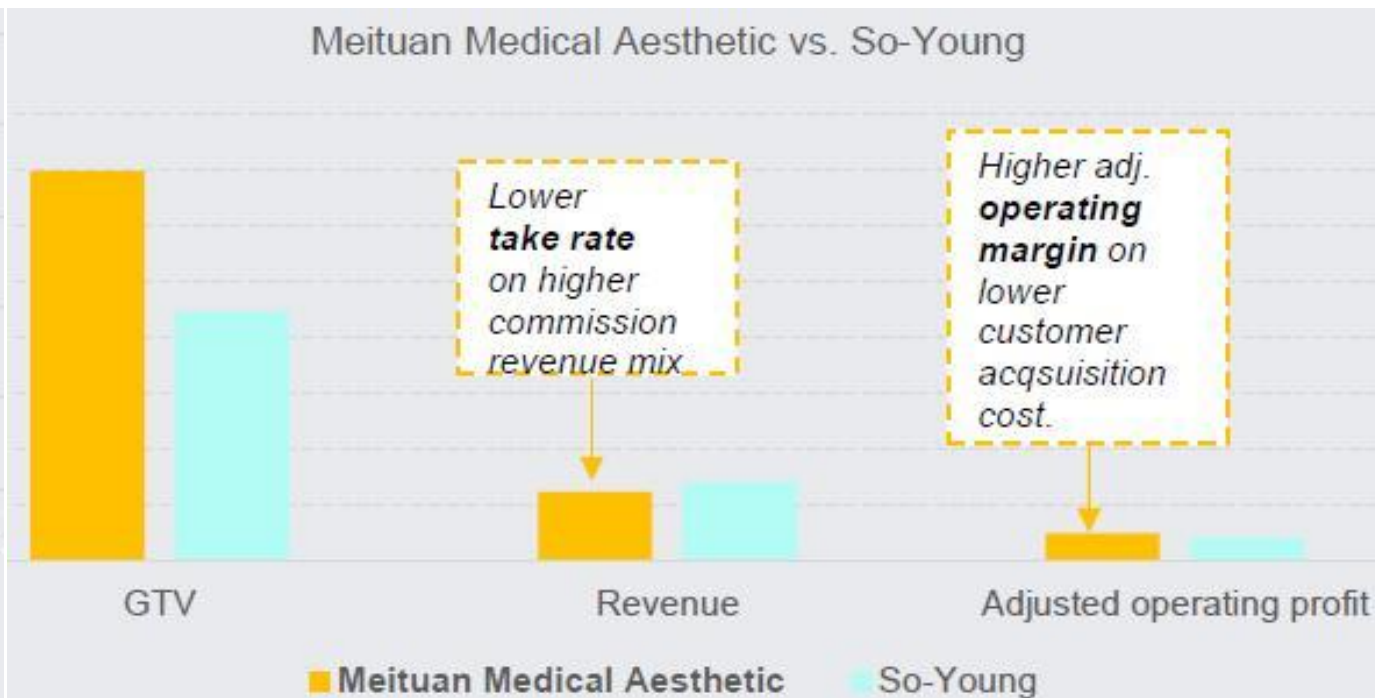
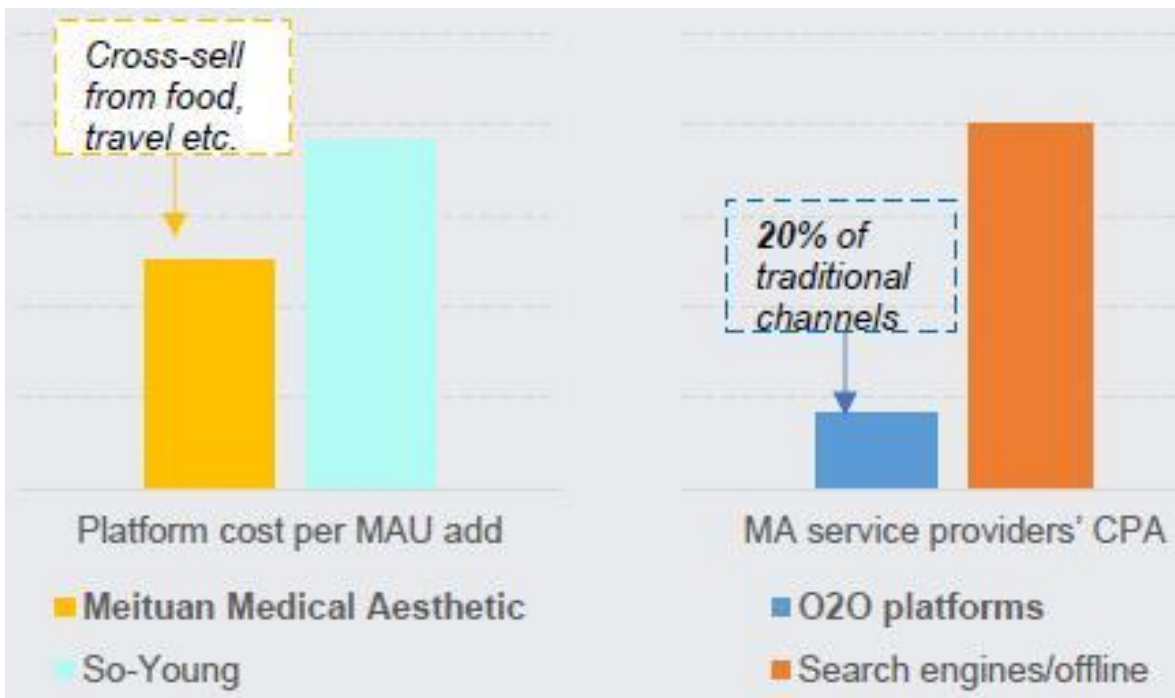
mayaping
2019/11/15 22:26:17

高德地图的LBS服务不如美团，因为入口优势----对内容的选择先于交通需求
但我觉得还有一方面是因为在中国，2C比2B在目前阶段更容易做，这就是美团能做大，高德地图和四维图新做不大的原因

到店及旅游：高频打低频过程中，新氧不足为惧，医美市场是美团的了

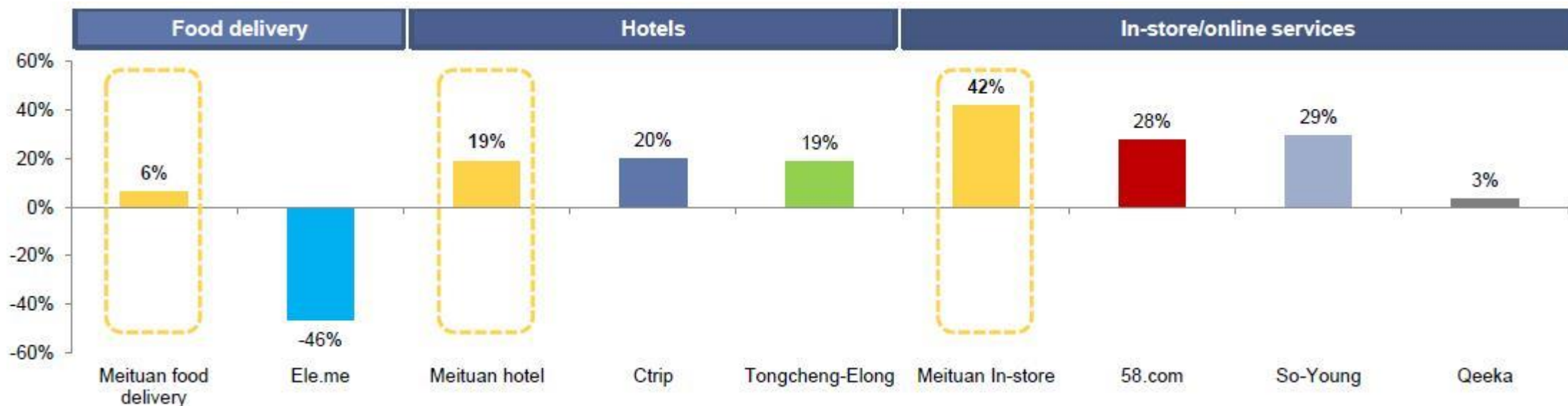
在医美这个行业，O2O广告比传统渠道广告ROI更高，所以医美肯定只能选择O2O广告，而美团靠cross sale，**获客成本低于新氧**，这是关键，因为未来**马太效应**会加强

美团相对新氧，GTV更高、收入低一些、利润高一些，这是果；低流量成本和cross sale，这是因



到店及旅游：高频打低频过程中，有很多新氧这样的弱对手，都会被美团打败，因为cross sale（规模优势）

外卖领域，美团已经领先了饿了么；到店及生活服务类，美团已经领先58同城和新氧等；美团的下一个大战场在酒店领域



* 美团是一家非常类似亚马逊的公司，王兴也非常崇拜贝索斯，轮盘效应和land & expand strategy在美团上会越来越的被观察到

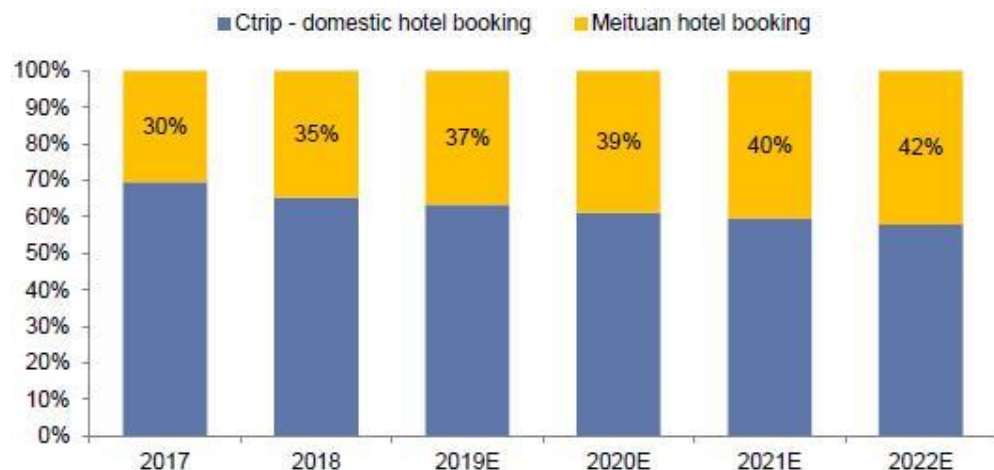


酒店：从下向上吃定携程

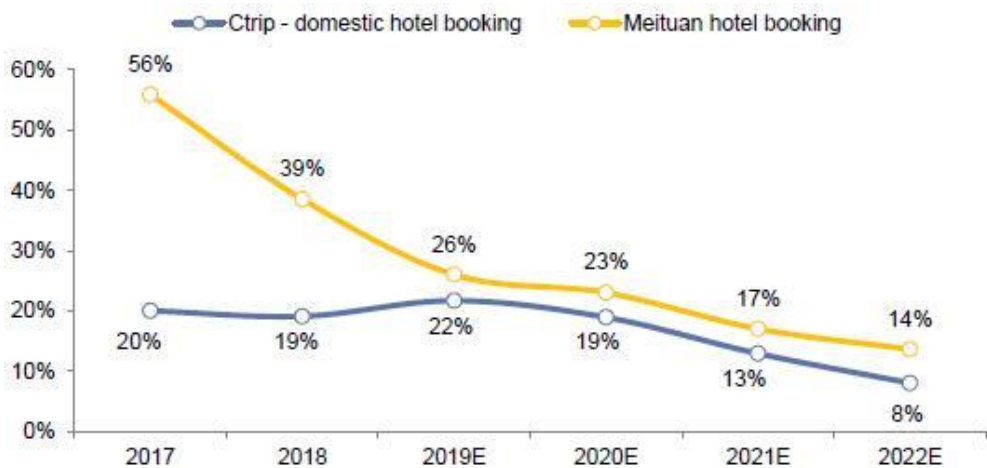
间夜量角度看，美团已经超越携程了



GTV角度看，美团正在追赶携程



从间夜量增速来看，美团明显要比携程更快



美团的take rate比携程低，但是未来会越来越高，反而携程的take rate越来越低





到店及旅游、酒店

酒店：用户从携程转移到美团，只是时间问题

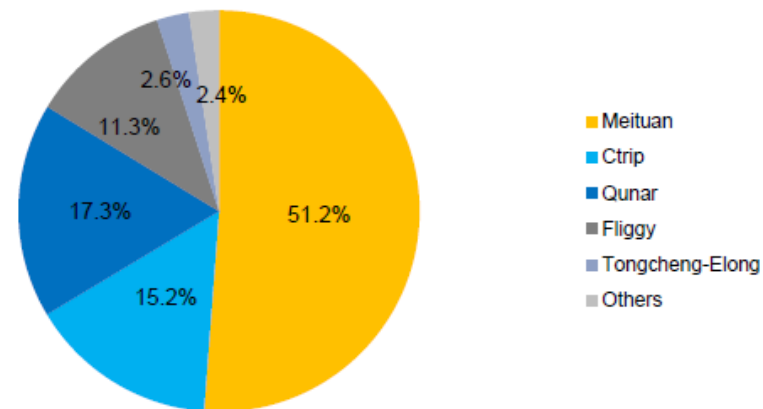
- 签约酒店数量差不多饱和，下一步看用户能不能从携程上转移到美团
- 增量在于间夜量和客单价

消费习惯在迅速改变，越来越多酒店订单来自本地，一年提升了5%，这有利于美团而非携程

| Hotels | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E | 2022E |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Revenues (Rmb mn) | 1,418 | 2,713 | 4,034 | 5,395 | 7,064 | 8,653 | 10,214 |
| % yoy | 86% | 91% | 49% | 34% | 31% | 22% | 18% |
| Active merchants (mn) | 0.3 | 0.3 | 0.5 | 0.5 | 0.6 | 0.6 | 0.6 |
| % yoy | 50% | 0% | 67% | 5% | 5% | 5% | 5% |
| Gross Transaction Volume (Rmb bn) | 22 | 37 | 53 | 73 | 95 | 115 | 136 |
| % yoy | 62% | 68% | 46% | 37% | 30% | 22% | 18% |
| Room nights (mn) | 132 | 205 | 284 | 369 | 453 | 531 | 603 |
| % yoy | 60% | 56% | 39% | 30% | 23% | 17% | 14% |
| ADR, calculated (Rmb) | 166 | 178 | 188 | 198 | 209 | 217 | 226 |
| % yoy | 1% | 8% | 5% | 5% | 6% | 4% | 4% |
| Net ADR (Rmb) | 147 | 160 | 168 | 178 | 190 | 200 | 208 |
| % yoy | 2% | 9% | 5% | 6% | 7% | 5% | 4% |
| as% of calculated ADR | 89% | 90% | 90% | 90% | 91% | 92% | 92% |
| Monetization rate (based on reported GTV) | 6.5% | 7.4% | 7.6% | 7.4% | 7.5% | 7.5% | 7.5% |
| Take rate, net | 7.3% | 8.3% | 8.4% | 8.2% | 8.2% | 8.2% | |



OTA领域的新增用户都跑到美团上了





PART THREE

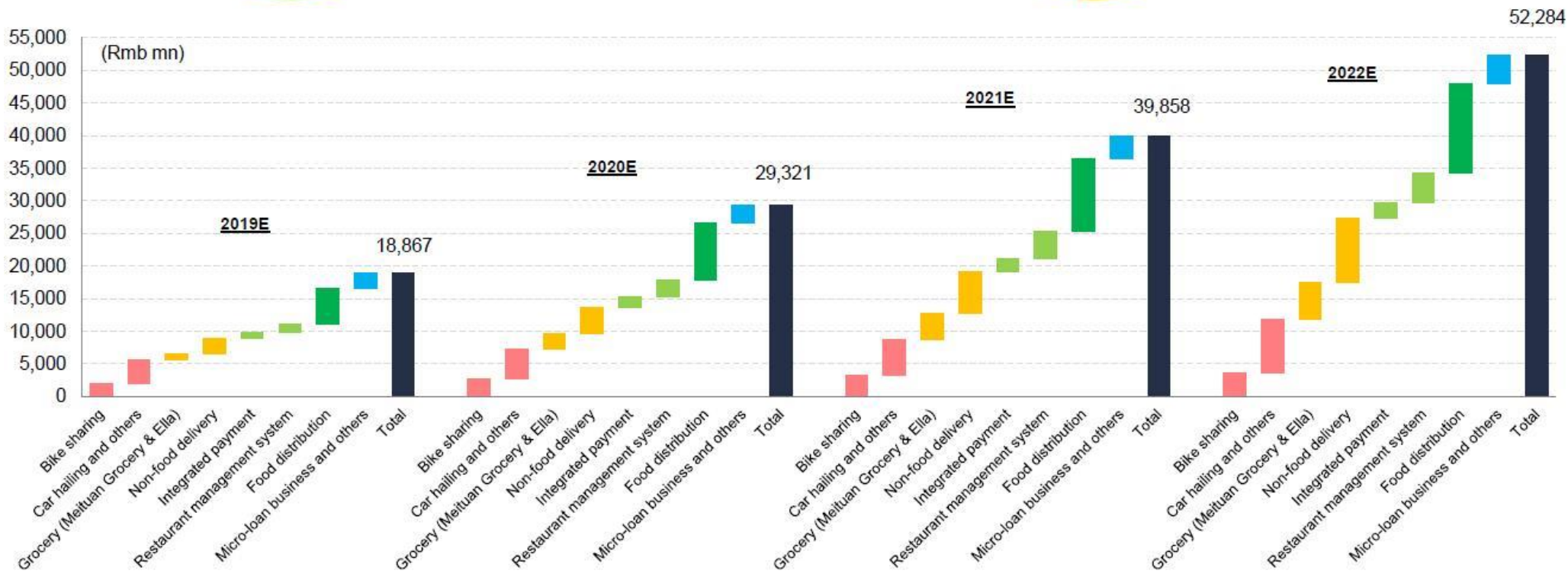
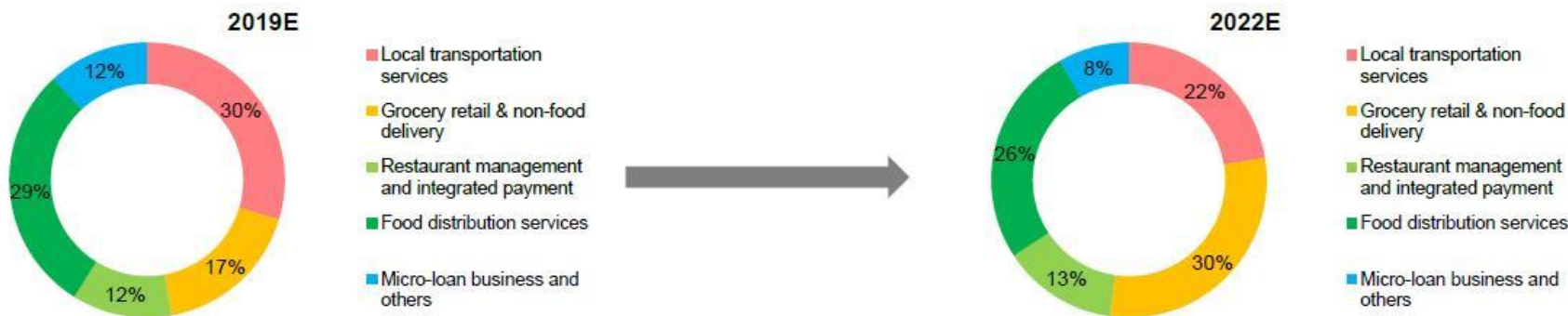
新业务





新业务收入预期拆分

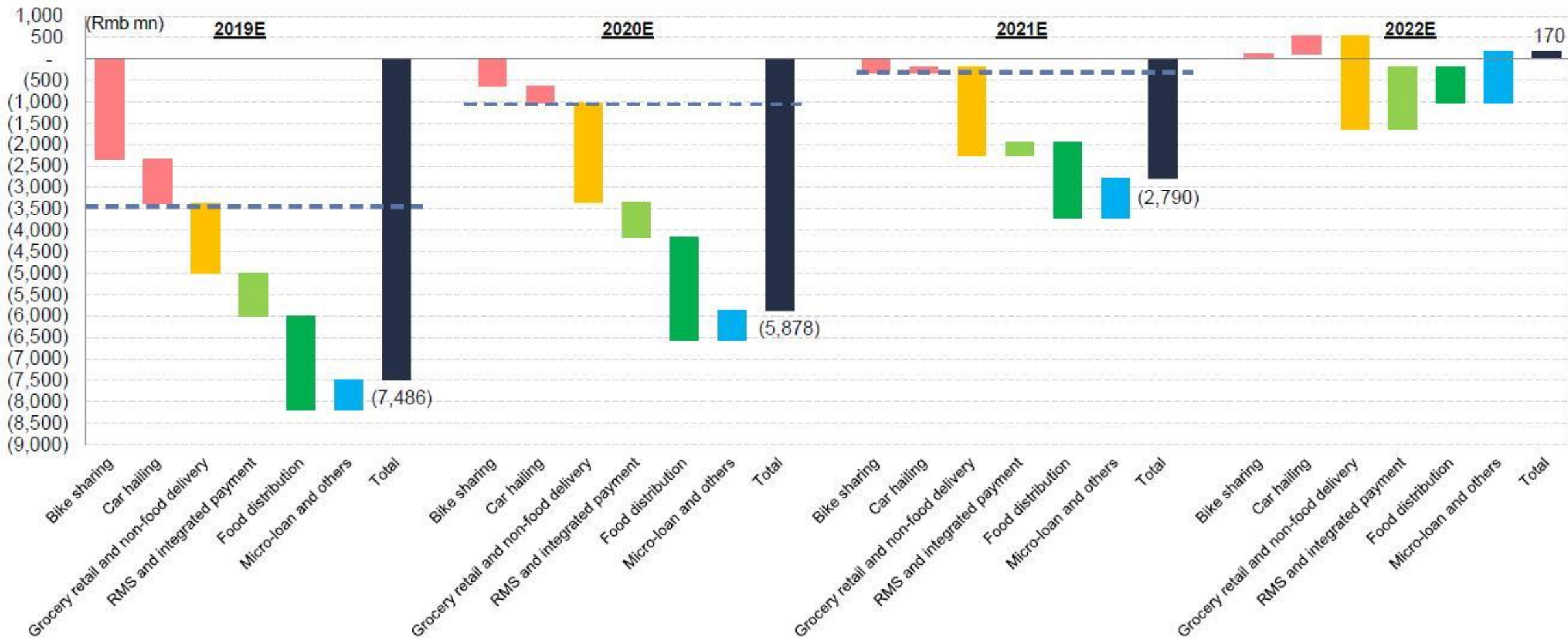
美团新业务的projection，本地交通占比会迅速减小，非食品外卖占比迅速增加，比如送药送花，此外给商家送食材也会成一个较大的增量





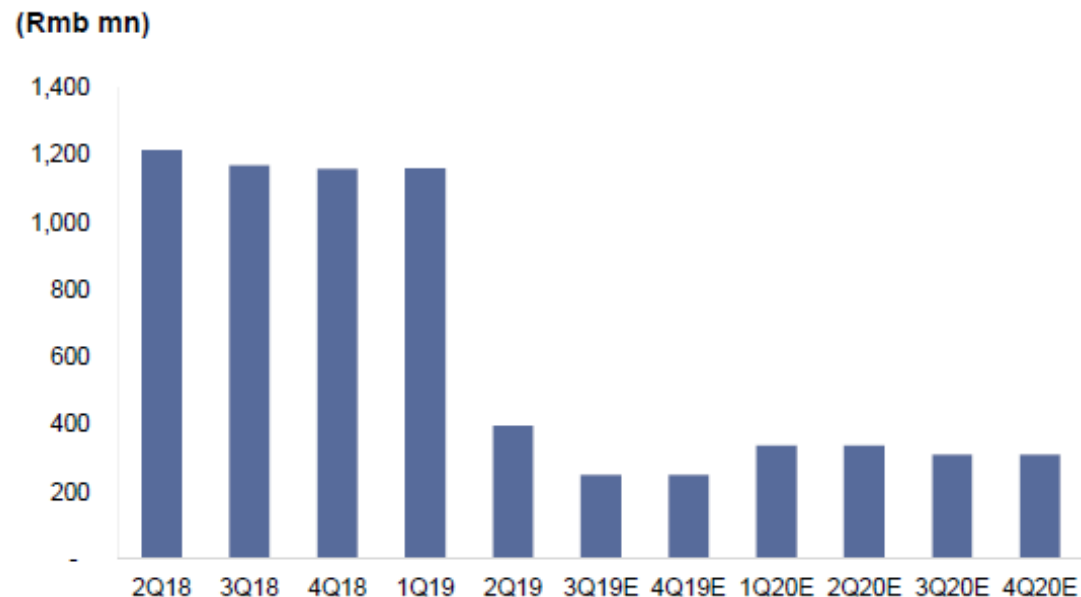
新业务利润预期拆分

本地交通亏损的减少会让自由现金流优化，但是其他新增业务还是会持续烧钱，直到2022年盈亏平衡

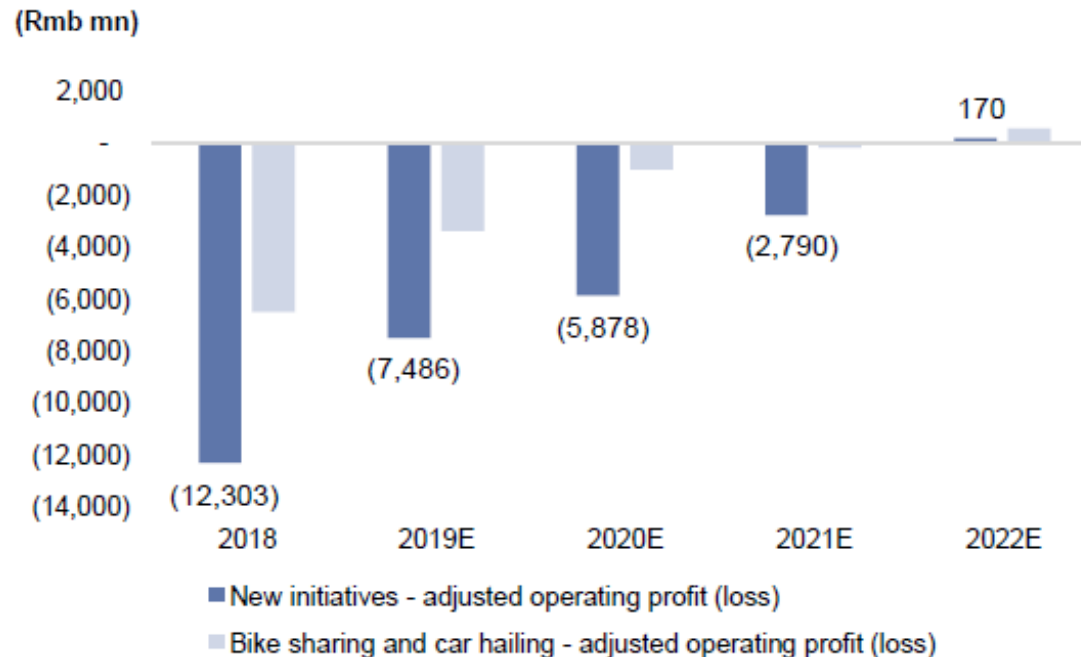


新业务中扣分项（摩拜单车和打车）已经实质性缓解

投资人最关心的摩拜单车已经减损了，高管已经把摩拜单车的战略位置降低，折旧摊销从2019年开始迅速降低

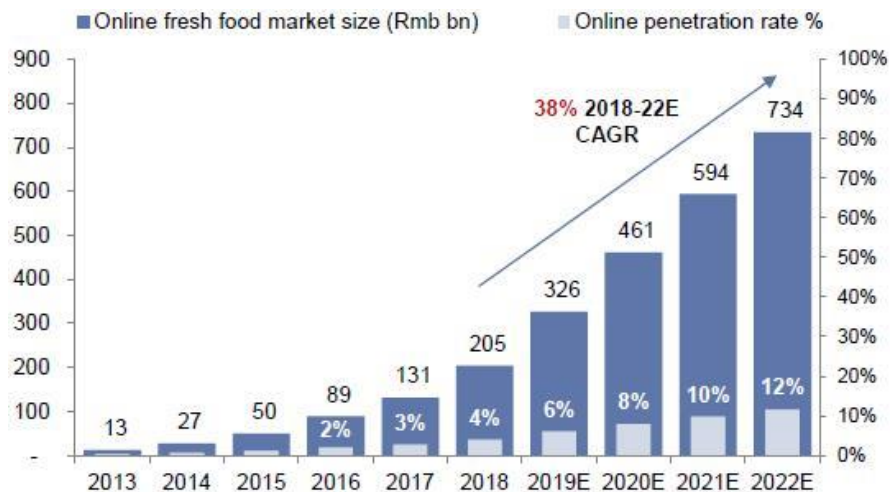


摩拜单车和打车业务2021年将会盈亏平衡，2020年亏损已经可以忽略不计



新业务：生鲜快递是个好赛道，美团越来越像好赛马

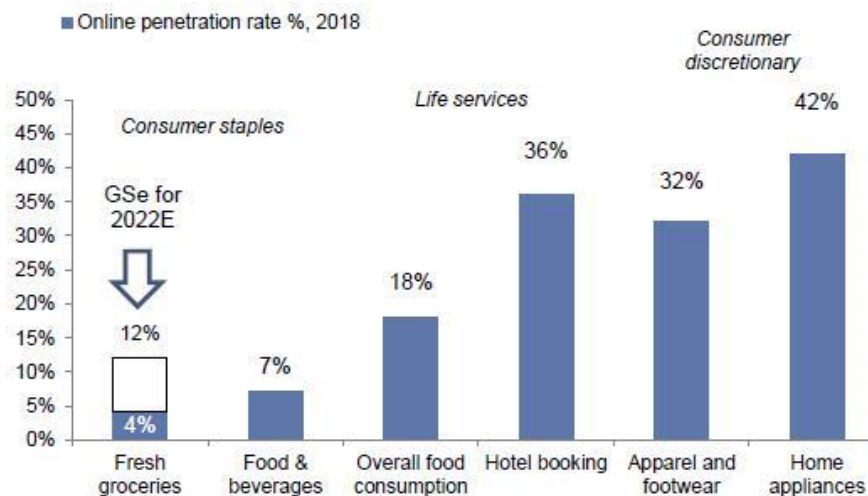
线上生鲜是个好生意，现在渗透率才6%，3年后翻倍，35%+CAGR



生鲜领域中国和外国最大的不同来自于中国有菜市场外国有超市，中国消费者76%从菜市场买，只有20%超市买，海外70-90%超市买



线上渗透率领域，生鲜确实是目前渗透率最低的



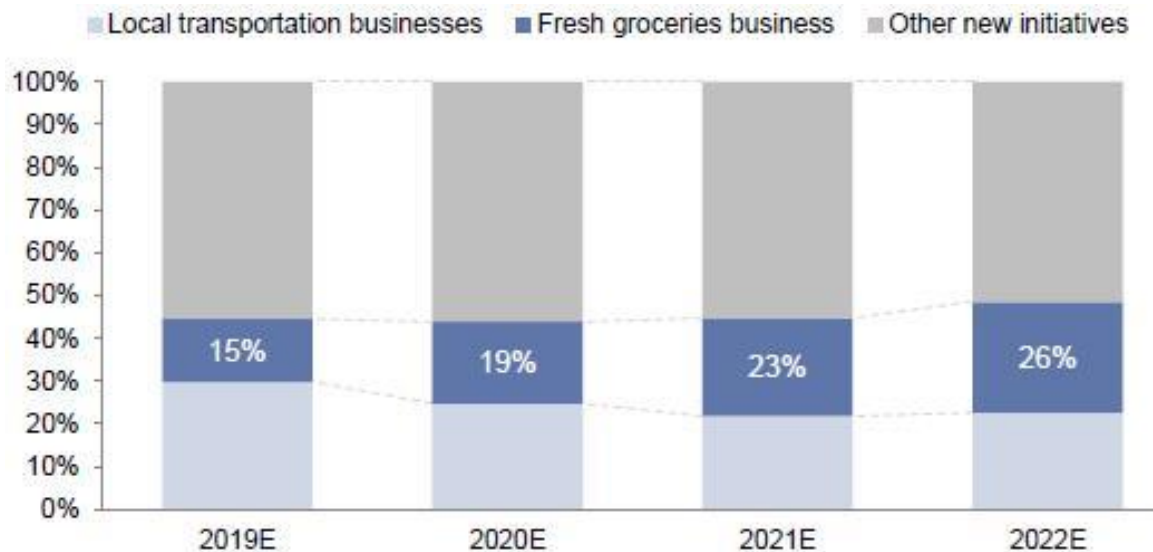
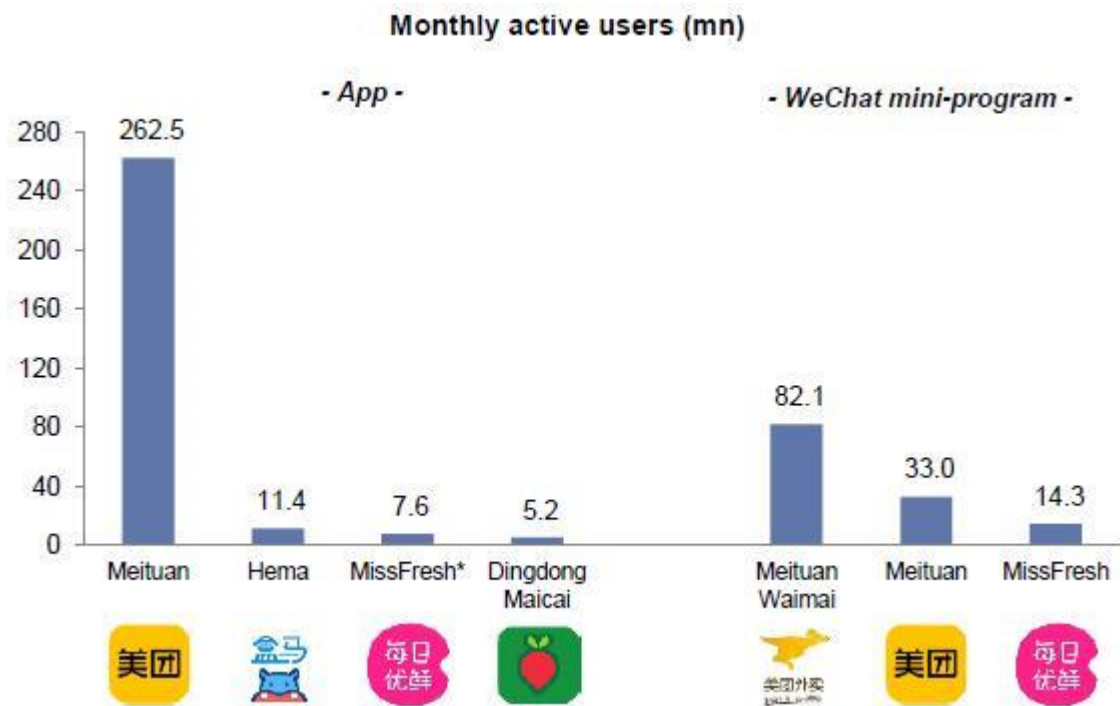
中国线上生鲜的集中度这三年来在迅速提升，非常明显



2C业务中，买菜是中期内美团新业务的最后一个棋子

在生鲜领域，无论是app下载还是小程序用户数量，美团的优势都特别巨大，明显赛马已经跑出

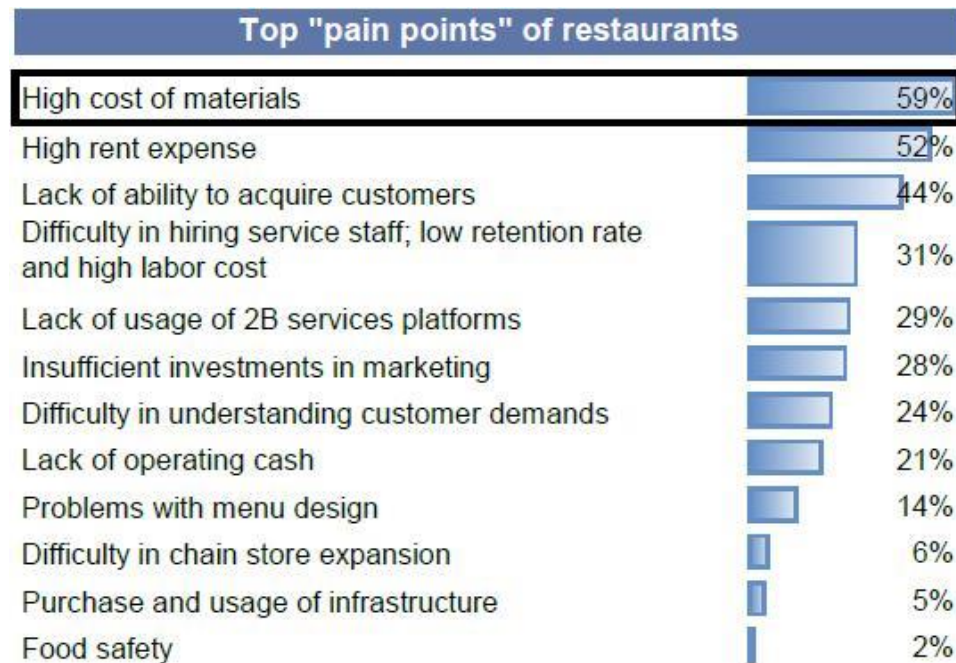
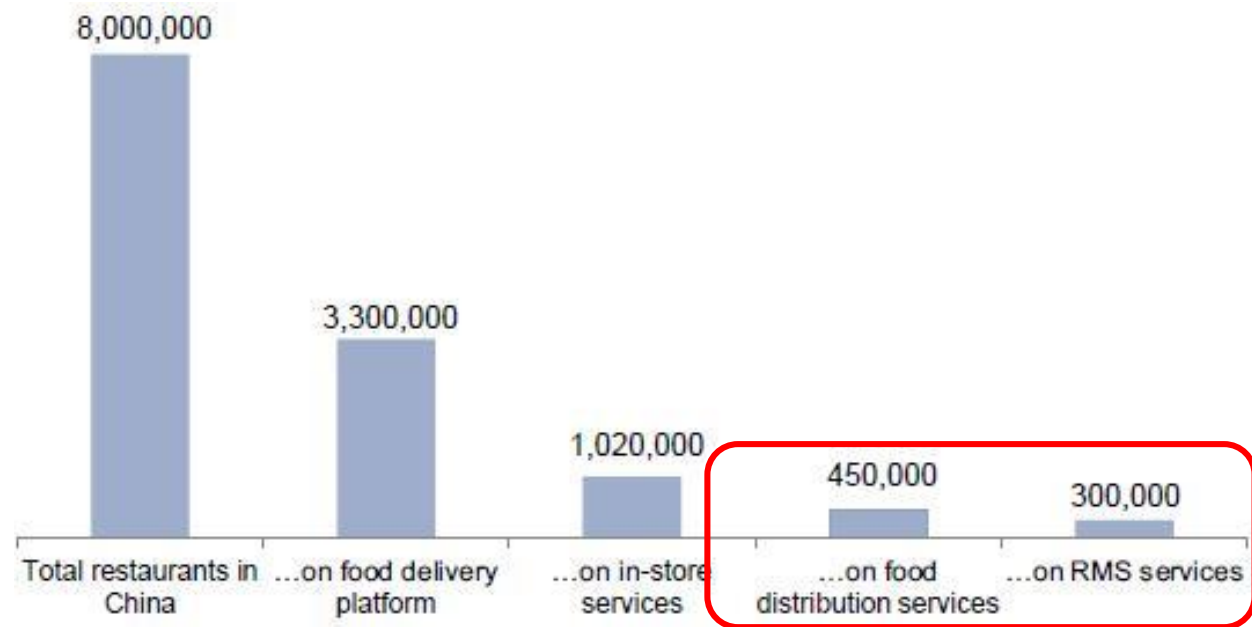
买菜业务将会是新增业务中的亮点，收入占比从今年15%提升到3年后的26%，接近翻倍



2B：食材配送和RMS是美团中期的最后两颗棋子

可以做外卖的餐馆才330万家，占42%，提供店内点餐付款服务的才100万出头，占12%，这两块业务还有很大空间；而参与食材配送商家才45万家，占6%，做RMS的餐馆才30万家，占4%，也就是未来跑道还有很多，现在美团已经在行业中跑出来了

为什么要做食材配送？2B买菜领域，市场空间也是很客观的，因为商家最大的痛点就是进货成本太高



2B：食材配送和RMS是美团中期的最后两颗棋子

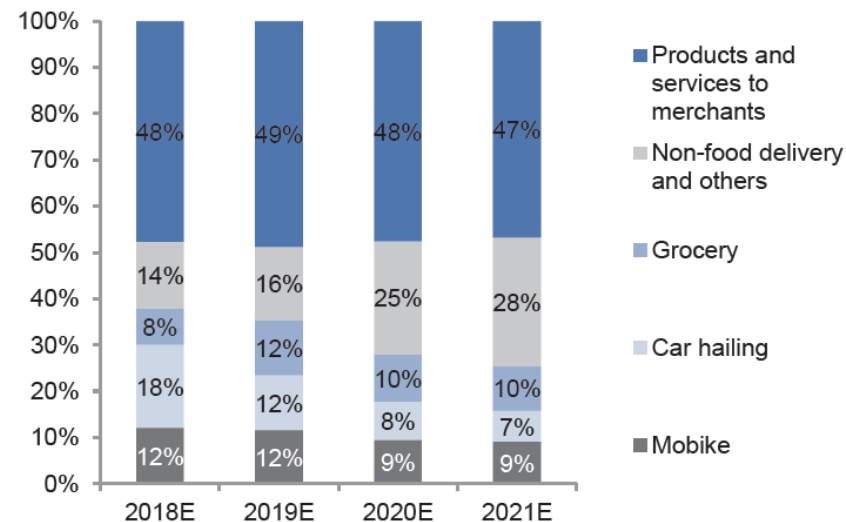
食物配送领域美团比饿了么实施的更早，而且兵分两路：美菜网做1P业务，快驴做3P业务

2B业务收入占比不高，但利润率非常厚

| Type | Company | Service offering | Established in | Selected operating metrics |
|---------------------|-----------------|---|----------------|--|
| Online B2B platform | Meicai.com | 美菜网 Restaurant food distribution (direct procurement) | 2014 | Covering more than 220 cities and 2mn merchants, GMV of Rmb22bn in 2018 |
| | Songxiaocai | 宋小菜 Online B2B food distribution specialized in vegetables | 2014 | Covering over 45 cities in eastern and central regions of China currently |
| | Liannong | 链农 Online B2B food distribution specialized in agricultural products | 2014 | Most of the businesses are in Shanghai; already profitable back in 2017 |
| | Kuailv Jinhua | 快驴 Restaurant food distribution | 2016 | Covering over 22 provinces, 39 cities and 300+ counties/districts in China |
| | Youcai (Ele.me) | 有菜 Restaurant food distribution (direct procurement) | 2015 | 8 cities by year end 2015; new hiring opened in December 2018 |

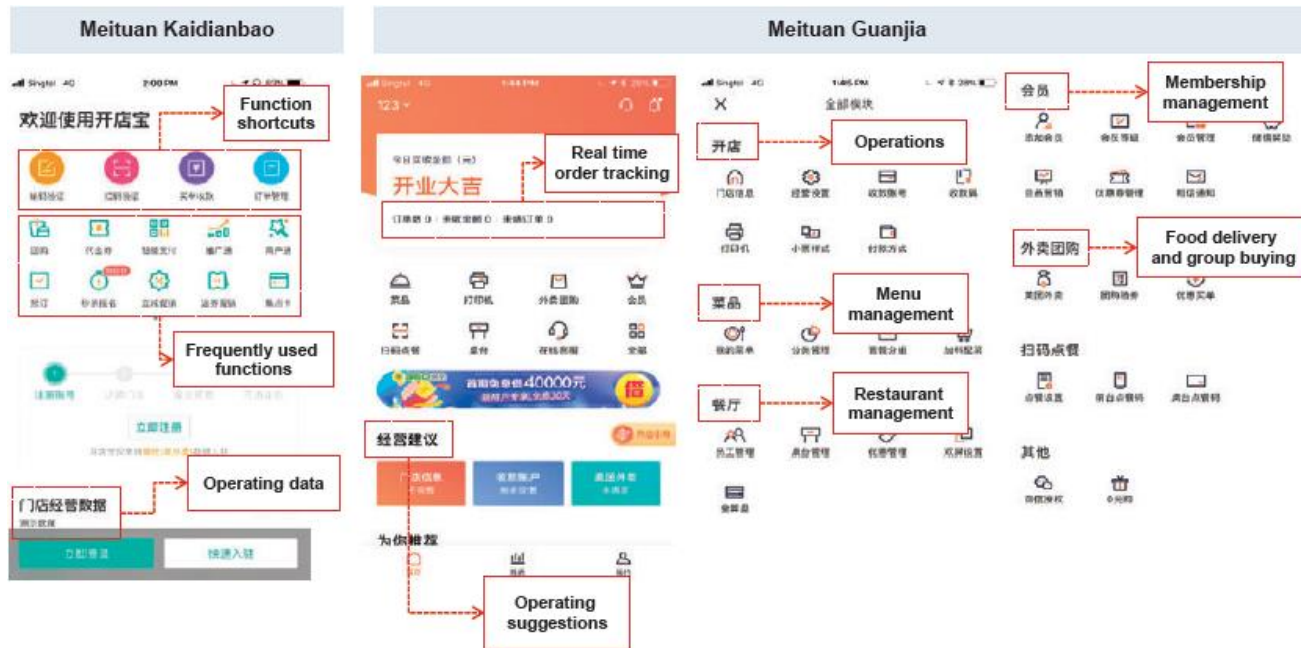
Backed by Meituan Dianping

 Backed by Alibaba/Ele.me



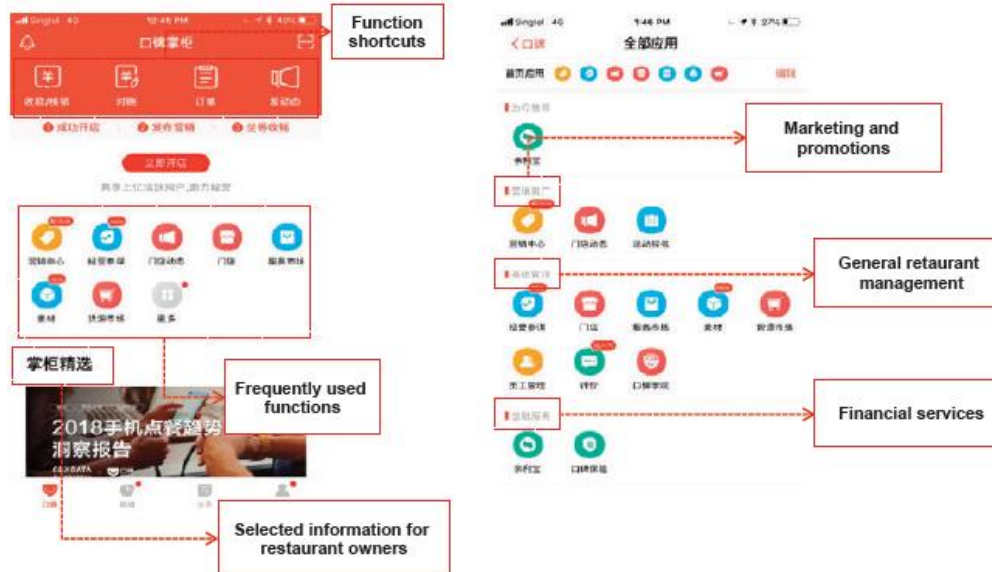
美团RMS vs 饿了么RMS： 明显美团功能更多

美团RMS：最右侧一栏----4层页面，9项功能



- Table booking
- Digital menu
- Order placement
- Queue management
- Takeout delivery
- Multiple payment methods
- Inventory management
- Payroll management
- Customer relationship

饿了么RMS：最右侧一栏----2层页面，6项功能



- Marketing and promotions
- Order placement
- Payment
- General operating advice
- Staff management
- Customer review



PART FOUR

估值

2022年目标价：
165hkd
(万亿HKD市值)

| 2022E SOTP Valuation | 2022E Rev. (US\$m) | 2022E NOPAT (US\$m) | Implied EV / Rev. | P/E | Valuation to Meituan 2022E (US\$m) | 2022E Val. (HK\$m) | 2022E Val. Per share (HK\$) | Value split |
|--|-----------------------|------------------------|-------------------|------|---------------------------------------|--------------------|-----------------------------|-------------|
| 1. Food Delivery | 16,895 | 2,415 | 3.6x | 25x | 60,386 | 474,937 | 77.1 | 47% |
| 2. In-store, hotel & travel | 6,240 | 1,821 | 7.0x | 24x | 43,570 | 342,675 | 55.6 | 34% |
| 2.1 Online travel (hotel booking and transportation) | 1,489 | 328 | 4.2x | 19x | 6,232 | 49,012 | 8.0 | 9% |
| 2.2 In-store business | 4,750 | 1,494 | 7.9x | 25x | 37,338 | 293,662 | 47.6 | 52% |
| 3. New initiatives | 7,256 | (71) | 2.8x | N/A | 20,354 | 160,084 | 26.5 | 16% |
| 3.1 Local transportation services | 1,581 | 59 | 2.7x | N/A | 4,291 | 33,746 | 5.6 | 6% |
| 3.1.1 Meituan Bike | 515 | 14 | 4.2x | 154x | 2,160 | 16,988 | 2.8 | 2% |
| 3.1.2 Car hailing | 1,065 | 45 | 2.0x | N/A | 2,131 | 16,758 | 2.8 | 3% |
| 3.2 Other services to consumers | 2,245 | (314) | 2.0x | N/A | 4,490 | 35,317 | 5.8 | 6% |
| 3.2.1 Fresh food business (1P) | | | | | 2,875 | 22,613 | 3.7 | 4% |
| 3.2.2 Non-food delivery (3P) | | | | | 1,615 | 12,704 | 2.1 | 2% |
| 3.3 Products and services to merchants | 3,430 | 184 | 3.4x | 63x | 11,573 | 91,022 | 15.1 | 9% |
| 3.3.1 Restaurant management system (RMS) | 654 | 112 | 10.0x | 58x | 6,538 | 51,423 | 8.5 | 5% |
| 3.3.2 Food distribution services | 1,833 | (105) | 0.8x | N/A | 1,502 | 11,812 | 2.0 | 4% |
| 3.3.3 Integrated payment services | 333 | 36 | 2.2x | 20x | 727 | 5,722 | 0.9 | 0% |
| 3.3.4 Micro-loans (financing business) | 610 | 140 | 4.6x | 20x | 2,806 | 22,065 | 3.7 | 4% |
| 4. Associates/investments affiliates | | | | | 860 | 6,763 | 1.1 | 1% |
| Maoyan | | | | | 129 | 1,014 | | |
| Meicai | | | | | 42 | 330 | | |
| Heytea | | | | | 189 | 1,485 | | |
| Go-Jek | | | | | 304 | 2,391 | | |
| Swiggy | | | | | 102 | 799 | | |
| YiJiuPi | | | | | 67 | 524 | | |
| Yipin Shengxian | | | | | 28 | 220 | | |
| 5. Net cash | | | | | 18,345 | 144,284 | 23.9 | 14% |
| NAV | | | | | 143,515 | 1,128,743 | 186.8 | |
| Less: holdco discount | | | 10% | | 14,351 | 112,874 | 18.7 | |
| Fully diluted shares outstanding (mn) | | | 6,163 | | | | | |
| Implied multiples | | | 4.3X | 27X | 129,163 | 1,015,869 | 165 | |



THANKS

该报告仅限内部交流