

Neutral

Pop Mart (9992.HK)

1Q25: Further growth acceleration in both China/overseas; raise TP

9992.HK 12m Price Target: **HK\$151.00** Price: **HK\$175.90** Downside: **14.2%**

Pop Mart reported 1Q25 revenue growth at 165%-170% yoy, further accelerating from 143% in 2H24, driven by both China and overseas market. Sales in ML China grew by 95%-100% yoy (vs. 70% yoy in 2H24), with offline/online channel up 85%-90%/140%-145% respectively. Overseas grew by 475%-480% yoy (vs. 438% in 2H24), with Asia (excl. China)/America/Europe up 345%-350%/895%-900%/600%-605% respectively, showing continuous strong IP and product momentum. The growth in 1Q25 was tracking notably ahead of the company's full year growth target of >50% yoy and the expected >100% yoy growth in the quarter.

GS view: While the market expectation has raised since the company's annual results where it gave a constructive outlook, we believe the 1Q25 performance was a solid beat given the sequential growth acceleration despite the base has gotten higher. In China market, the strong online momentum has been suggested by data tracker; while the robust offline growth is a positive surprise considering the volatile consumption sentiment YTD and implies a similar revenue level compared to 4Q based on our calculation, which should have been supported by demand for plush toy products and successful launch of product series under both self-owned and third party IPs (especially Ne Zha). In overseas market, Asia market held up well despite the high base; and the robust growth in America (accelerated from c.650% yoy growth in 2H24)/Europe is a positive indicator for the company to accelerate expansion in these markets.

Into 2Q25, we continue to see relatively high growth visibility with strong IP momentum (suggested by the robust 1Q performance and the supply shortage of multiple product series including Labubu plush toy, Labubu x One Piece, Dimoo x Disney), and there will also be catalyst from new product launch (e.g. Labubu's 3rd plush toy

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Key Data

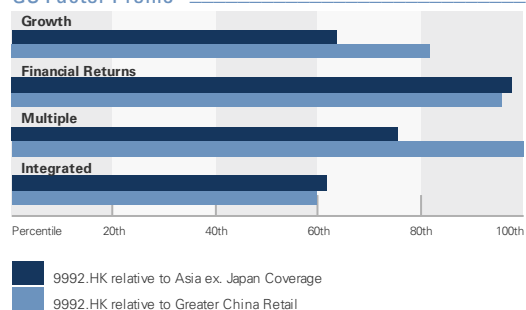
Market cap: HK\$234.3bn / \$30.2bn
Enterprise value: HK\$224.0bn / \$28.9bn
3m ADTV: HK\$1.5bn / \$187.5mn
China
Greater China Retail
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue (Rmb mn) New	13,037.7	23,889.2	29,542.0	33,978.5
Revenue (Rmb mn) Old	13,037.7	20,747.7	25,816.9	29,819.6
EBITDA (Rmb mn)	4,973.0	9,713.4	12,241.6	14,203.2
EPS (Rmb) New	2.36	4.82	5.99	6.94
EPS (Rmb) Old	2.36	4.13	5.20	6.08
P/E (X)	17.3	34.3	27.6	23.8
P/B (X)	5.1	14.8	11.0	8.5
Dividend yield (%)	2.0	1.0	1.3	1.5
CROCI (%)	47.9	54.5	50.2	43.6

	6/24	12/24	6/25E	12/25E
EPS (Rmb)	0.69	1.66	2.06	2.77

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates.
See disclosures for details.

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Rating since Jul 18, 2022

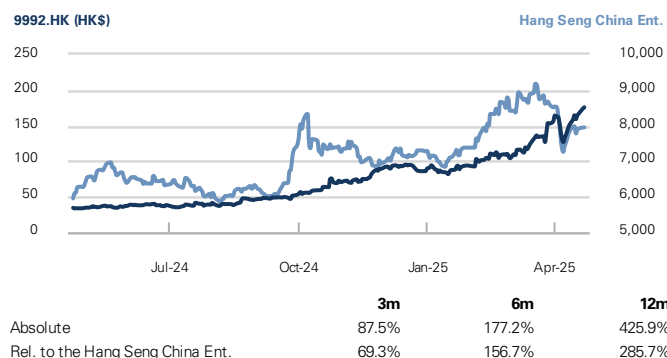
Ratios & Valuation

	12/24	12/25E	12/26E	12/27E
P/E (X)	17.3	34.3	27.6	23.8
P/B (X)	5.1	14.8	11.0	8.5
FCF yield (%)	5.9	1.7	4.4	2.7
EV/EBITDAR (X)	9.2	23.6	18.3	15.6
EV/EBITDA (excl. leases) (X)	10.0	26.0	20.2	17.4
CROCI (%)	47.9	54.5	50.2	43.6
ROE (%)	33.9	50.1	45.6	40.0
Net debt/equity (%)	(79.5)	(66.7)	(82.4)	(73.3)
Net debt/equity (excl. leases) (%)	(88.4)	(73.4)	(87.4)	(77.3)
Interest cover (X)	—	—	—	—
Days inventory outst, sales	34.0	37.6	34.4	35.5
Receivable days	11.2	13.1	12.1	12.6
Days payable outstanding	61.3	57.0	59.2	58.1
DuPont ROE (%)	28.7	41.6	37.9	33.6
Turnover (X)	0.9	1.2	1.2	1.1
Leverage (X)	1.4	1.3	1.2	1.2
Gross cash invested (ex cash) (Rmb)	12,527.9	17,446.2	23,558.2	30,685.0
Average capital employed (Rmb)	1,540.8	2,681.5	3,365.3	4,422.9
BVPS (Rmb)	8.02	11.14	15.02	19.51

Growth & Margins (%)

	12/24	12/25E	12/26E	12/27E
Total revenue growth	106.9	83.2	23.7	15.0
EBITDA growth	173.1	95.3	26.0	16.0
EPS growth	191.3	104.7	24.1	15.9
DPS growth	190.6	104.7	24.1	15.9
EBIT margin	31.5	35.8	36.1	36.1
EBITDA margin	38.1	40.7	41.4	41.8
Net income margin	24.0	26.8	26.9	27.1

Price Performance



Source: FactSet. Price as of 22 Apr 2025 close.

Income Statement (Rmb mn)

	12/24	12/25E	12/26E	12/27E
Total revenue	13,037.7	23,889.2	29,542.0	33,978.5
Cost of goods sold	(4,330.0)	(7,482.2)	(9,134.8)	(10,423.8)
SG&A	(4,597.6)	(7,851.7)	(9,730.2)	(11,298.3)
R&D	—	—	—	—
Other operating inc./exp.)	—	—	—	—
EBITDA	4,973.0	8,867.4	11,110.0	12,822.2
Depreciation & amortization	(862.8)	(1,158.1)	(1,564.6)	(1,946.7)
EBIT	4,110.2	8,555.3	10,677.0	12,256.5
Net interest inc./exp.)	163.4	201.9	224.0	401.0
Income/(loss) from associates	48.2	48.2	48.2	48.2
Pre-tax profit	4,365.8	8,886.2	11,030.0	12,786.4
Provision for taxes	(1,057.5)	(2,152.4)	(2,671.6)	(3,097.1)
Minority interest	(182.9)	(336.7)	(417.9)	(484.5)
Preferred dividends	—	—	—	—
Net inc. (pre-exceptionals)	3,125.5	6,397.2	7,940.5	9,204.9
Post-tax exceptionals	—	—	—	—
Net inc. (post-exceptionals)	3,125.5	6,397.2	7,940.5	9,204.9
EPS (basic, pre-exception) (Rmb)	2.36	4.82	5.99	6.94
EPS (diluted, pre-exception) (Rmb)	2.35	4.80	5.96	6.91
EPS (basic, post-exception) (Rmb)	2.36	4.82	5.99	6.94
EPS (diluted, post-exception) (Rmb)	2.35	4.80	5.96	6.91
DPS (Rmb)	0.82	1.68	2.09	2.42
Div. payout ratio (%)	34.9	34.9	34.9	34.9

Balance Sheet (Rmb mn)

	12/24	12/25E	12/26E	12/27E
Cash & cash equivalents	9,620.2	11,280.9	18,326.6	21,212.5
Accounts receivable	477.7	1,231.9	730.5	1,614.0
Inventory	1,524.5	3,395.3	2,170.4	4,432.1
Other current assets	613.7	613.7	613.7	613.7
Total current assets	12,236.1	16,521.8	21,841.1	27,872.3
Net PP&E	739.4	968.9	1,202.5	1,339.6
Net intangibles	135.4	353.6	613.8	893.5
Total investments	136.8	186.8	236.8	286.8
Other long-term assets	1,623.0	1,705.6	1,769.9	1,825.8
Total assets	14,870.7	19,736.7	25,664.1	32,218.0
Accounts payable	1,010.1	1,327.7	1,634.2	1,684.2
Short-term debt	—	—	—	—
Short-term lease liabilities	363.1	363.1	363.1	363.1
Other current liabilities	1,996.8	1,996.8	1,996.8	1,996.8
Total current liabilities	3,370.0	3,687.7	3,994.1	4,044.1
Long-term debt	—	—	—	—
Long-term lease liabilities	601.5	655.0	696.7	732.9
Other long-term liabilities	14.5	14.5	14.5	14.5
Total long-term liabilities	616.0	669.5	711.3	747.5
Total liabilities	3,986.0	4,357.2	4,705.4	4,791.6
Preferred shares	—	—	—	—
Total common equity	10,683.5	14,841.6	20,002.9	25,986.1
Minority interest	201.1	537.8	955.7	1,440.2
Total liabilities & equity	14,870.7	19,736.6	25,664.0	32,217.9
Net debt, adjusted	(9,620.2)	(11,280.9)	(18,326.6)	(21,212.5)

Cash Flow (Rmb mn)

	12/24	12/25E	12/26E	12/27E
Net income	3,125.5	6,397.2	7,940.5	9,204.9
D&A add-back	862.8	1,158.1	1,564.6	1,946.7
Minority interest add-back	—	—	—	—
Net (inc)/dec working capital	(134.6)	(2,307.4)	2,032.9	(3,095.3)
Other operating cash flow	986.2	229.6	293.9	183.5
Cash flow from operations	4,839.9	5,477.5	11,831.8	8,239.9
Capital expenditures	(1,170.5)	(817.7)	(984.8)	(1,039.8)
Acquisitions	—	—	—	—
Divestitures	—	—	—	—
Others	(29.8)	(50.0)	(50.0)	(50.0)
Cash flow from investing	(1,200.3)	(867.7)	(1,034.8)	(1,089.8)
Repayment of lease liabilities	(467.0)	(817.2)	(1,096.2)	(1,343.4)
Dividends paid (common & pref)	0.0	(2,239.0)	(2,779.2)	(3,221.7)
Inc/(dec) in debt	—	—	—	—
Other financing cash flows	(103.8)	107.1	124.0	301.0
Cash flow from financing	(570.8)	(2,949.1)	(3,751.4)	(4,264.2)
Total cash flow	3,068.8	1,660.8	7,045.6	2,885.9
Free cash flow	3,669.4	4,659.9	10,847.0	7,200.1

Source: Company data, Goldman Sachs Research estimates.

series which will be officially launched on Apr 24). We revised up 2025-27E earnings by 14%-17%, but remain Neutral rated on valuation with new TP of HK\$151 (based on unchanged 25X 2027 P/E discounted back to 2025; prior: HK\$132).

Key 1Q25 operational metrics:

Sales by region: Overall sales grew by 165-170% yoy in 1Q25 (4-yr CAGR at 57-62%, accelerating from 2H24 3-yr CAGR at 46%), which comes ahead of the full year target at >50% yoy sales growth. Mainland China sales expanded by 95-100%; overseas business grew by 475-480% yoy and is well above the full year target of >100% yoy overseas growth.

Mainland China sales by channel:

- **Offline channel:** grew by 85-90% yoy
- **Online channel:** grew by 140-145% yoy

Overseas sales:

- **Asia Pacific (excl. PRC):** grew by 345-350% yoy
- **America:** grew by 895-900% yoy
- **Europe:** grew by 600-605% yoy

Exhibit 1: Pop Mart 1Q25 operational update and 1H25 GSe

Yoy growth	1Q23	1H23	3Q23	2H23	1Q24	1Q24 3yr-CAGR	1H24	1H24 3yr-CAGR	3Q24	3Q24 3yr-CAGR	2H24	2H24 3yr-CAGR	1Q25	1Q25 4yr-CAGR	New 1H25E	Old 1H25E
Total revenue	0-5%	19%	35%-40%	54%	40-45%	32-37%	62%	37%	120%-125%	39%-44%	143%	46%	165%-170%	57%-62%	133%	92%
Mainland China	-5% to -10%	11%	25%-30%	43%	20-25%	n.a.	32%	23%	55%-60%	18%-23%	70%	22%	95%-100%	n.a.	69%	41%
Overseas	160-165%	140%	120%-125%	132%	245-250%	n.a.	260%	183%	440%-445%	194%-200%	438%	211%	475%-480%	n.a.	286%	211%
Mainland China sales by channel																
Online channel													140%-145%			
Offline channel													85%-90%			
Overseas sales by region																
Asia Pacific (excl. PRC)													345%-350%			
America													895%-900%			
Europe													600%-605%			

Source: Company data, Goldman Sachs Global Investment Research

Exhibit 2: Earnings revision

Pop Mart

P&L (Rmb mn)	2025E			2026E			2027E		
Income statement	New	Old	%	New	Old	%	New	Old	%
Total sales	23,889	20,748	15.1%	29,542	25,817	14.4%	33,979	29,820	13.9%
<u>Sales by region</u>									
Mainland China	11,209	9,672	15.9%	12,151	10,542	15.3%	12,879	11,238	14.6%
Overseas	12,681	11,076	14.5%	17,391	15,275	13.9%	21,099	18,582	13.5%
COGS	(7,482)	(6,512)	14.9%	(9,135)	(7,995)	14.3%	(10,424)	(9,159)	13.8%
Gross profit	16,407	14,236	15.3%	20,407	17,822	14.5%	23,555	20,660	14.0%
SG&A	(7,852)	(6,955)	12.9%	(9,730)	(8,588)	13.3%	(11,298)	(9,960)	13.4%
Selling and distribution expenses	(6,284)	(5,593)	12.4%	(7,821)	(6,919)	13.0%	(9,102)	(8,032)	13.3%
General administrative expenses	(1,568)	(1,362)	15.1%	(1,910)	(1,669)	14.4%	(2,196)	(1,928)	13.9%
Operating profit	8,555	7,281	17.5%	10,677	9,234	15.6%	12,256	10,701	14.5%
Pre-tax profit	8,886	7,612	16.7%	11,030	9,588	15.0%	12,786	11,203	14.1%
Tax expense									
Net income to equity holders	6,397	5,480	16.7%	7,940	6,902	15.0%	9,205	8,065	14.1%
Adjusted NI	6,492	5,575	16.5%	8,040	7,002	14.8%	9,305	8,165	14.0%
<u>Yoy chg%</u>									
Total sales	83.2%	59.1%	24.1ppt	23.7%	24.4%	-0.8ppt	15.0%	15.5%	-0.5ppt
COGS	72.8%	50.4%	22.4ppt	22.1%	22.8%	-0.7ppt	14.1%	14.6%	-0.5ppt
Gross profit	88.4%	63.5%	24.9ppt	24.4%	25.2%	-0.8ppt	15.4%	15.9%	-0.5ppt
SG&A	70.8%	51.3%	19.5ppt	23.9%	23.5%	0.4ppt	16.1%	16.0%	0.1ppt
Selling and distribution expenses	72.1%	53.2%	18.9ppt	24.5%	23.7%	0.7ppt	16.4%	16.1%	0.3ppt
General administrative expenses	65.6%	43.8%	21.8ppt	21.8%	22.5%	-0.8ppt	15.0%	15.5%	-0.5ppt
Operating profit (loss)	108.1%	77.1%	31.0ppt	24.8%	26.8%	-2.0ppt	14.8%	15.9%	-1.1ppt
Pre-tax profit	103.5%	74.4%	29.2ppt	24.1%	26.0%	-1.8ppt	15.9%	16.8%	-0.9ppt
Net income to equity holders	104.7%	75.3%	29.3ppt	24.1%	26.0%	-1.8ppt	15.9%	16.8%	-0.9ppt
Adjusted NI	101.6%	73.1%	28.5ppt	23.9%	25.6%	-1.8ppt	15.7%	16.6%	-0.9ppt
<u>% of sales</u>									
Total sales	100.0%	100.0%	0.0ppt	100.0%	100.0%	0.0ppt	100.0%	100.0%	0.0ppt
<u>Sales mix by region</u>									
Mainland China	46.9%	46.6%	0.3ppt	41.1%	40.8%	0.3ppt	37.9%	37.7%	0.2ppt
Overseas	53.1%	53.4%	-0.3ppt	58.9%	59.2%	-0.3ppt	62.1%	62.3%	-0.2ppt
Gross profit	68.7%	68.6%	0.1ppt	69.1%	69.0%	0.0ppt	69.3%	69.3%	0.0ppt
<u>GPM by region</u>									
Mainland China	65.0%	64.9%	0.1ppt	64.9%	64.8%	0.1ppt	64.9%	64.8%	0.1ppt
Overseas	71.9%	71.9%	0.0ppt	72.0%	71.9%	0.0ppt	72.0%	72.0%	0.0ppt
SG&A	(32.9%)	(33.5%)	0.7ppt	(32.9%)	(33.3%)	0.3ppt	(33.3%)	(33.4%)	0.1ppt
Selling and distribution expenses	(26.3%)	(27.0%)	0.7ppt	(26.5%)	(26.8%)	0.3ppt	(26.8%)	(26.9%)	0.1ppt
General administrative expenses	(6.6%)	(6.6%)	0.0ppt	(6.5%)	(6.5%)	0.0ppt	(6.5%)	(6.5%)	0.0ppt
Operating profit (loss)	35.8%	35.1%	0.7ppt	36.1%	35.8%	0.4ppt	36.1%	35.9%	0.2ppt
Pre-tax profit	37.2%	36.7%	0.5ppt	37.3%	37.1%	0.2ppt	37.6%	37.6%	0.1ppt
Net income to equity holders	26.8%	26.4%	0.4ppt	26.9%	26.7%	0.1ppt	27.1%	27.0%	0.0ppt
Adjusted NI	27.2%	26.9%	0.3ppt	27.2%	27.1%	0.1ppt	27.4%	27.4%	0.0ppt

Source: Goldman Sachs Global Investment Research

Price Target Risks and Methodology - Pop Mart

We are Neutral rated on the stock with a 12-m TP of HK\$151. Our price target is based on a 25X 2027E P/E and discounted back to 2025E at a 12% CoE. Downside risks: 1) Single IP risks or inability to expand the IP portfolio, 2) increasing competition, 3) cost/OPEX control. Upside risks: 1) strong sales derived by more IP launches and IP popularity, expanding IP portfolio and longevity, 2) Pop Mart outcompetes through IP strength and launch frequency and S&M, 3) better supply chain management, 4) more disciplined cost control, 5) Faster-than-expected overseas development.

As a pioneer in China IP development in the toy space, Pop Mart's leading market share position is underpinned by three core competencies: 1) An established track record in

creating/sourcing IP; 2) Commercialization capabilities; 3) Strong consumer engagement. It is evolving into a platform with an enhanced IP portfolio and new ways to monetize the IPs. However, we have a conservative view on its margin outlook. We believe softer consumption power will impact visibility on the company's topline, with the IP introduction timeline likely to be impacted as well on top of the offline traffic volatility. We are Neutral rated on the stock.

Disclosure Appendix

Reg AC

I, Michelle Cheng, hereby certify that all of the views expressed in this report accurately reflect my personal views about the subject company or companies and its or their securities. I also certify that no part of my compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

Quantum is Goldman Sachs' proprietary database providing access to detailed financial statement histories, forecasts and ratios. It can be used for in-depth analysis of a single company, or to make comparisons between companies in different sectors and markets.

Disclosures

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Company-specific regulatory disclosures

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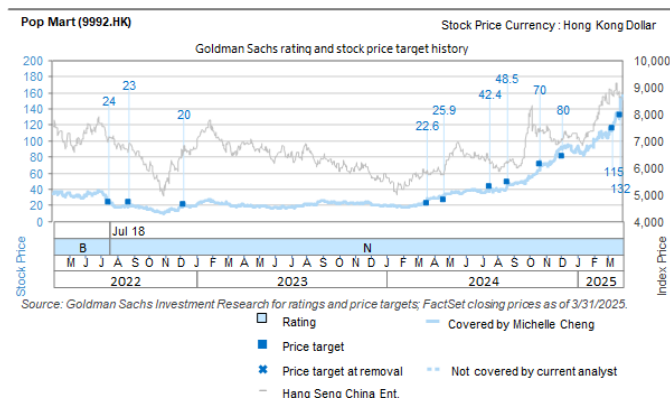
Distribution of ratings/investment banking relationships

Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution				Investment Banking Relationships		
	Buy	Hold	Sell		Buy	Hold	Sell
Global	49%	34%	17%		63%	57%	42%

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