Meituan (3690.HK): Asia Leaders Conference 2026 Takeaways: Improving food delivery share; disciplined investments; Buy

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We hosted Meituan's Capital Markets team at our Asia Leaders Conference 2026 in Hong Kong.

Key topics discussed included:

1) Latest food delivery competitive landscape and longer-term UE outlook: In 2Q, Meituan achieved positive food delivery unit economics, supported by higher AOV and lower subsidies per order, while the company noted 3Q UE will be affected by seasonality (higher rider cost qoq) and the company's self-initiated strategy in driving higher GTV market share. The company will adjust its operating strategy dynamically based on the competitive landscape.

2) In-store competition & margin trajectory: The company expects gradual normalization of competition, especially for in-store dining, as aggressive subsidies from peers will not be sustainable long-term. The company noted each party will have different user cohorts over the longer run, and it will continue to improve user experience and innovate on the supply side.

3) Progress of grocery initiatives: The company sees strong online grocery industry growth, as 1P players such as Xiaoxiang (Meituan) and Freshippo (Alibaba) accelerate growth, and the market may eventually focus around the leading players, with each competing across different price bands. Xiaoxiang ranks as one of the top two 1P players nationwide, with strong growth momentum over the past 2 quarters.

4) Investment pace and margin outlook for overseas business: For Hong Kong, the company is focused on improving profitability. In the GCC region, Saudi Arabia has reached breakeven, with management prioritizing further operating efficiency improvements, while investment in other GCC markets will depend on geopolitical developments. The overall Keeta investment level will also depend on the company's operating strategy in Brazil. The company aims to focus on Sao Paulo in the near-term, which accounts for 25% of the Brazilian market size.

5) AI strategy, where the company noted AI investment is intended to enhance its ecosystem and deepen merchant relationships. The company will remain disciplined

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in its AI investments.

We are **Buy rated** on Meituan with a SOTP-based 12-m TP of HK$123 on its overall local services leadership under an enlarged Quick Commerce TAM in the still faster growing local services market (vs. traditional eCommerce). **Key risks:** Worse-than-expected competition that may impact growth or the pace of profit turnaround; labor cost inflation/efficiencies; food safety concerns/stricter regulations; larger-than-expected investment in Keeta.

Exhibit 1: Our key assumptions at a glance (yearly & quarterly)

Meituan (Rmb mn)	2024	2025	2026E	2027E	2028E	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26E	4Q26E
Group revenue	**337,592**	**365,982**	**416,761**	**464,122**	**506,924**	**86,206**	**91,840**	**95,488**	**92,096**	**91,039**	**104,643**	**113,397**	**108,203**
yoy%	*22%*	*8%*	*14%*	*11%*	*9%*	*18%*	*12%*	*2%*	*4%*	*6%*	*14%*	*19%*	*17%*
Group gross profit	**129,785**	**112,136**	**139,388**	**153,551**	**171,597**	**32,063**	**30,414**	**25,181**	**24,127**	**25,970**	**35,095**	**38,619**	**40,225**
margin%	*38.4%*	*30.6%*	*33.4%*	*33.1%*	*33.9%*	*37.2%*	*33.1%*	*26.4%*	*26.2%*	*28.5%*	*33.5%*	*34.1%*	*37.2%*
Segmental EBIT (CLC + New initiatives)	**45,142**	**(16,986)**	**4,156**	**26,428**	**42,305**	**11,218**	**1,840**	**(15,349)**	**(14,696)**	**(4,146)**	**3,929**	**2,418**	**2,475**
yoy%	*144%*	*-138%*	*124%*	*536%*	*60%*	*62%*	*-87%*	*-213%*	*-237%*	*-137%*	*114%*	*116%*	*117%*
Group adjusted EBIT	**40,869**	**(23,432)**	**(3,761)**	**19,366**	**39,677**	**10,118**	**399**	**(17,472)**	**(16,827)**	**(5,854)**	**1,138**	**737**	**739**
yoy%	*154%*	*-157%*	*84%*	*615%*	*105%*	*62%*	*-97%*	*-241%*	*-281%*	*-158%*	*185%*	*104%*	*104%*
margin%	*12.1%*	*-6.4%*	*-0.9%*	*4.2%*	*7.8%*	*11.7%*	*0.4%*	*-18.3%*	*-18.3%*	*-6.4%*	*1.1%*	*0.6%*	*0.7%*
Group adjusted net profit	**43,773**	**(18,297)**	**1,577**	**23,244**	**42,688**	**10,949**	**1,493**	**(16,010)**	**(15,080)**	**(4,968)**	**2,524**	**2,209**	**2,334**
yoy%	*89%*	*-142%*	*109%*	*1374%*	*84%*	*46%*	*-89%*	*-225%*	*-253%*	*-145%*	*69%*	*114%*	*115%*
margin%	*13.0%*	*-5.0%*	*0.4%*	*5.0%*	*8.4%*	*12.7%*	*1.6%*	*-16.8%*	*-16.4%*	*-5.5%*	*2.4%*	*1.9%*	*2.2%*
Core local commerce	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**
Segment revenue	**250,248**	**261,953**	**284,930**	**313,592**	**341,211**	**63,974**	**65,347**	**67,447**	**64,835**	**64,063**	**71,531**	**76,623**	**73,234**
yoy%	*21%*	*5%*	*9%*	*10%*	*9%*	*17%*	*8%*	*-3%*	*-1%*	*0%*	*9%*	*14%*	*13%*
Segment adjusted EBIT	**52,415**	**(6,904)**	**11,802**	**33,353**	**48,105**	**13,491**	**3,721**	**(14,071)**	**(10,046)**	**(2,030)**	**5,668**	**4,198**	**4,486**
yoy%	*35%*	*-113%*	*271%*	*183%*	*44%*	*39%*	*-76%*	*-196%*	*-178%*	*-115%*	*52%*	*130%*	*145%*
margin%	*20.9%*	*-2.6%*	*4.1%*	*10.6%*	*14.1%*	*21.1%*	*5.7%*	*-20.9%*	*-15.5%*	*-3.2%*	*7.9%*	*5.5%*	*6.1%*
Food delivery & instashopping GTV (bn)	1,310	1,435	1,548	1,714	1,864	325	358	381	370	356	385	409	398
yoy%	*15%*	*10%*	*8%*	*11%*	*9%*	*12%*	*15%*	*4%*	*8%*	*9%*	*7%*	*7%*	*7%*
Food delivery & instashopping average daily orde	70	79	81	88	94	68	77	88	82	75	80	84	84
yoy%	*16%*	*13%*	*3%*	*8%*	*7%*	*12%*	*13%*	*14%*	*13%*	*10%*	*5%*	*-5%*	*2%*
New initiatives	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**
Segment revenue	**87,344**	**104,029**	**131,831**	**150,530**	**165,713**	**22,232**	**26,493**	**28,041**	**27,262**	**26,976**	**33,112**	**36,774**	**34,969**
yoy%	*25%*	*19%*	*27%*	*14%*	*10%*	*19%*	*23%*	*16%*	*19%*	*21%*	*25%*	*31%*	*28%*
Segment adjusted EBIT	**(7,273)**	**(10,082)**	**(7,646)**	**(6,924)**	**(5,800)**	**(2,273)**	**(1,881)**	**(1,278)**	**(4,650)**	**(2,116)**	**(1,739)**	**(1,780)**	**(2,012)**
margin%	*-8%*	*-10%*	*-6%*	*-5%*	*-4%*	*-10%*	*-7%*	*-5%*	*-17%*	*-8%*	*-5%*	*-5%*	*-6%*
Core local commerce segment breakdown modeled by GSe													
Food delivery	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**
GTV (Rmb bn)	1,032	1,074	1,119	1,198	1,270	245	274	284	272	257	285	296	282
yoy%	*11%*	*4%*	*4%*	*7%*	*6%*	*8%*	*10%*	*-2%*	*2%*	*5%*	*4%*	*4%*	*4%*
Average daily order volume (mn)	60	66	66	70	73	57	65	75	68	61	66	68	67
yoy%	*13%*	*10%*	*-1%*	*6%*	*5%*	*9%*	*11%*	*12%*	*10%*	*8%*	*2%*	*-8%*	*-2%*
Revenue	**166,971**	**163,455**	**175,587**	**187,769**	**199,124**	**41,000**	**42,593**	**40,368**	**39,494**	**37,909**	**46,160**	**46,590**	**45,449**
yoy%	***17%***	***-2%***	***7%***	***7%***	***6%***	***14%***	***5%***	***-14%***	***-10%***	***-8%***	***8%***	***15%***	***15%***
EBIT, adjusted	**32,728**	**(22,914)**	**(2,083)**	**15,965**	**29,372**	**7,735**	**(769)**	**(17,881)**	**(12,000)**	**(5,030)**	**1,604**	**622**	**1,241**
yoy%	*42%*	*-170%*	*91%*	*867%*	*84%*	*39%*	*-108%*	*-294%*	*-254%*	*-165%*	*309%*	*103%*	*110%*
EBIT margin %, adjusted	***19.6%***	***-14.0%***	***-1.2%***	***8.5%***	***14.8%***	***18.9%***	***-1.8%***	***-44.3%***	***-30.4%***	***-13.3%***	***3.5%***	***1.3%***	***2.7%***
EBIT per order, adjusted (Rmb)	**1.49**	**(0.95)**	**(0.09)**	**0.63**	**1.10**	**1.51**	**(0.13)**	**(2.60)**	**(1.91)**	**(0.91)**	**0.27**	**0.10**	**0.20**
GTV margin%	*3.2%*	*-2.1%*	*-0.2%*	*1.3%*	*2.3%*	*3.2%*	*-0.3%*	*-6.3%*	*-4.4%*	*-2.0%*	*0.6%*	*0.2%*	*0.4%*
Membership-related costs (from 4Q25)		**(1,000)**	**(2,200)**	**(2,310)**	**(2,426)**				**(1,000)**	**(500)**	**(500)**	**(700)**	**(500)**
Instashopping	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**
GTV (Rmb bn)	278	361	429	516	594	81	85	98	98	99	100	113	116
yoy%	*36%*	*30%*	*19%*	*20%*	*15%*	*28%*	*33%*	*30%*	*29%*	*23%*	*18%*	*16%*	*18%*
Average daily order volume (mn)	9.6	12.5	15.1	17.8	20.5	11.1	11.7	13.4	13.8	13.7	14.0	15.8	16.5
yoy%	*37%*	*30%*	*21%*	*18%*	*15%*	*32%*	*31%*	*30%*	*29%*	*23%*	*19%*	*17%*	*19%*
Revenue	**26,341**	**33,385**	**39,424**	**50,052**	**60,528**	**8,430**	**6,892**	**9,022**	**9,042**	**9,919**	**8,176**	**10,660**	**10,669**
yoy%	***40%***	***27%***	***18%***	***27%***	***21%***	***34%***	***9%***	***35%***	***29%***	***18%***	***19%***	***18%***	***18%***
EBIT, adjusted	**868**	**(2,054)**	**(2,206)**	**1,330**	**2,192**	**791**	**(364)**	**(1,332)**	**(1,150)**	**(615)**	**(513)**	**(565)**	**(514)**
EBIT margin %, adjusted	***3%***	***-6%***	***-6%***	***3%***	***4%***	***9.4%***	***-5.3%***	***-14.8%***	***-12.7%***	***-6.2%***	***-6.3%***	***-5.3%***	***-4.8%***
EBIT per order, adjusted (Rmb)	**0.25**	**(0.45)**	**(0.40)**	**0.20**	**0.29**	**0.79**	**(0.34)**	**(1.09)**	**(0.91)**	**(0.50)**	**(0.41)**	**(0.40)**	**(0.35)**
In-store, hotel, travel, alternative acc	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q26**	**2Q26**	**3Q26E**	**4Q26E**
GTV (Rmb bn)	939	1,145	1,236	1,339	1,442	242	284	338	281	269	309	360	298
yoy%	*33%*	*22%*	*8%*	*8%*	*8%*	*29%*	*25%*	*21%*	*15%*	*11%*	*9%*	*7%*	*6%*
Revenue	**56,935**	**65,113**	**69,919**	**75,770**	**81,559**	**14,895**	**15,862**	**18,057**	**16,299**	**16,236**	**17,195**	**19,373**	**17,116**
yoy%	*25%*	*14%*	*7%*	*8%*	*8%*	*20%*	*15%*	*13%*	*11%*	*9%*	*8%*	*7%*	*5%*
EBIT, adjusted	**18,820**	**19,065**	**18,291**	**18,368**	**18,967**	**4,965**	**4,854**	**5,142**	**4,104**	**4,114**	**5,077**	**4,841**	**4,259**
yoy%	*18%*	*1%*	*-4%*	*0%*	*3%*	*28%*	*2%*	*-2%*	*-17%*	*-17%*	*5%*	*-6%*	*4%*
EBIT margin %, adjusted	***33%***	***29%***	***26%***	***24%***	***23%***	***33%***	***31%***	***28%***	***25%***	***25%***	***30%***	***25%***	***25%***
GTV margin%	*2.0%*	*1.7%*	*1.5%*	*1.4%*	*1.3%*	*2.0%*	*1.7%*	*1.5%*	*1.5%*	*1.5%*	*1.6%*	*1.3%*	*1.4%*

Source: Company data, Goldman Sachs Global Investment Research

3690.HK	12m Price Target: **HK$123.00**	Price: **HK$76.65**	Upside: **60.5%**

Buy

Market cap: HK$478.1bn / $61.0bn
Enterprise value: HK$277.7bn / $35.4bn
3m ADTV: HK$4.3bn / $551.2mn
China
China Ecommerce & Logistics
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	365,982.0	416,760.7	464,122.2	506,924.0
EBITDA (Rmb mn)	(13,432.4)	5,747.7	29,940.6	51,056.2
EPS (Rmb)	(2.93)	0.25	3.71	6.80
P/E (X)	NM	NM	17.7	9.7
P/B (X)	4.9	2.8	2.5	2.1
Dividend yield (%)	0.0	0.0	0.0	0.0
N debt/EBITDA (ex lease,X)	–	(29.9)	(6.6)	(4.7)
CROCI (%)	(8.2)	5.2	17.0	27.3
FCF yield (%)	(3.6)	1.7	6.6	10.6

	3/26	6/26	9/26E	12/26E
EPS (Rmb)	(0.81)	0.41	0.36	0.38

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 1 Sep 2026 close.