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Investor Presentation | Asia Pacific

Meituan In-Store Others: Silver Lining

Related report: Meituan: In-Store Others: Silver Lining (10 Sep 2026)

Joanne Lau
Research Associate
Joanne.CY.Lau@morganstanley.com +852 3963-1592

Gary Yu
Equity Analyst
Gary.Yu@morganstanley.com +852 2848-6918

Meituan (3690.HK, 3690 HK)

China Internet and Other Services | China

Stock Rating	**Overweight**
Industry View	**Attractive**
Price target	HK$110.00
Up/downside to price target (%)	47
Shr price, close (Sep 14, 2026)	HK$75.05
52-Week Range	HK$109.70-63.65
Sh out, dil, curr (mn)	6,077
Mkt cap, curr (mn)	US$58,154
EV, curr (mn)	US$33,475
Avg daily trading value (mn)	US$582

Fiscal Year Ending	12/25	12/26e	12/27e	12/28e
EPS (Rmb)**	(3.15)	(0.35)	4.68	6.34
Prior EPS (Rmb)**	-	-	-	-
EPS (Rmb)§	(2.71)	0.46	3.96	6.63
Revenue, net (Rmb bn)	364.9	418.8	485.4	544.4
ModelWare net inc (Rmb bn)	(23.4)	(8.7)	19.1	28.1
P/E	NM	NM	20.4	13.9
EV/revenue*	1.3	0.7	0.5	0.4
EV/EBITDA	NM	36.8	4.1	2.2
P/BV	3.7	2.3	1.9	1.6
ROE (%)	(13.5)	(5.8)	11.0	13.9

framework
** = Based on consensus methodology
§ = Consensus data is provided by Refinitiv Estimates
* = GAAP or approximated based on GAAP

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

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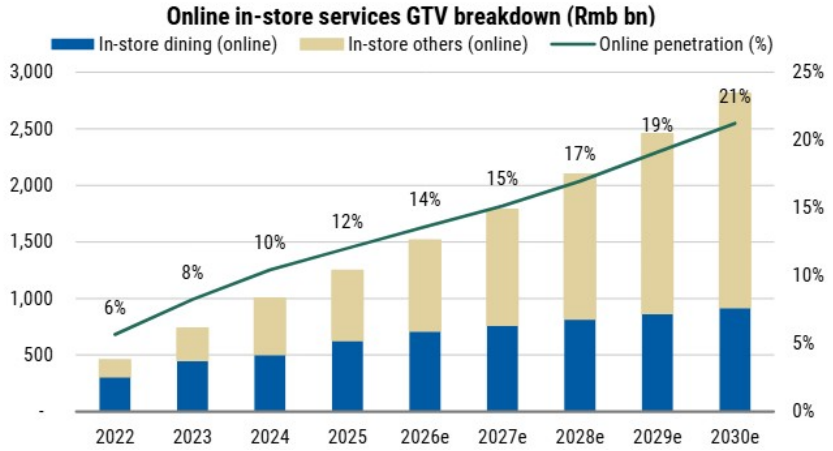
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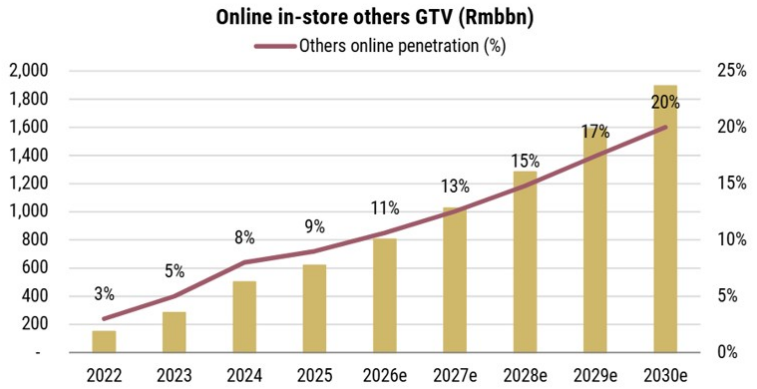
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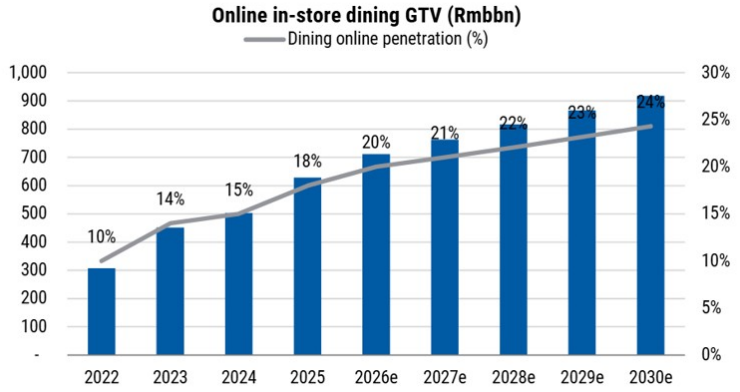
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Online in-store services GTV of Rmb2.8tn in 2030e

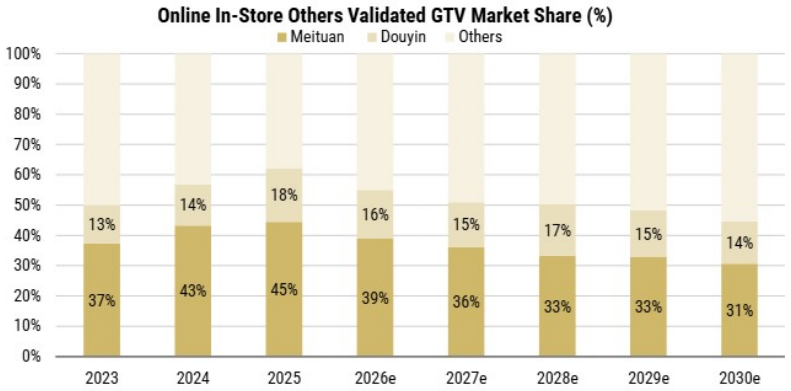


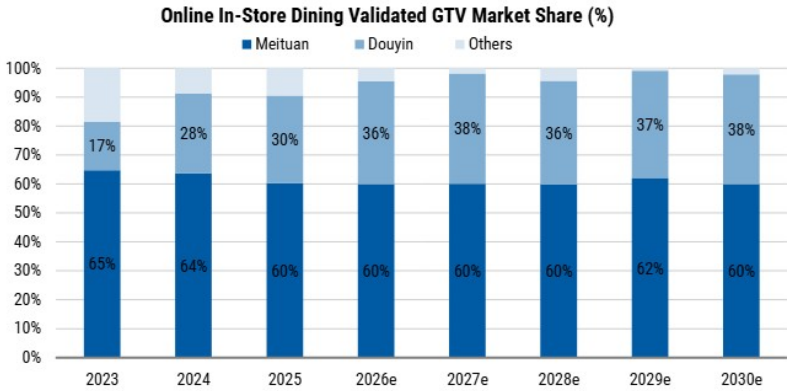




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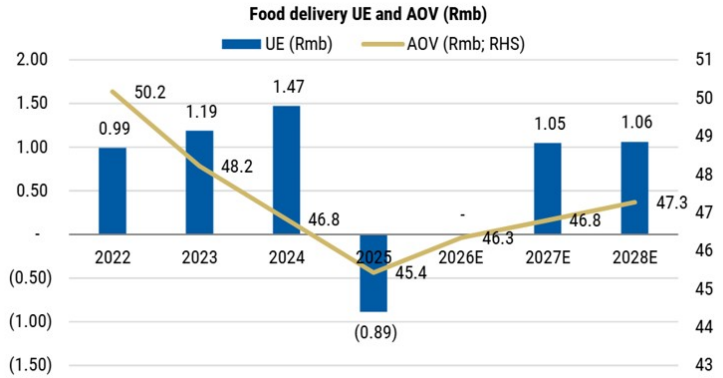
Meituan to maintain in-store others share with 2:1 mix vs. DY and a 60% share in dining

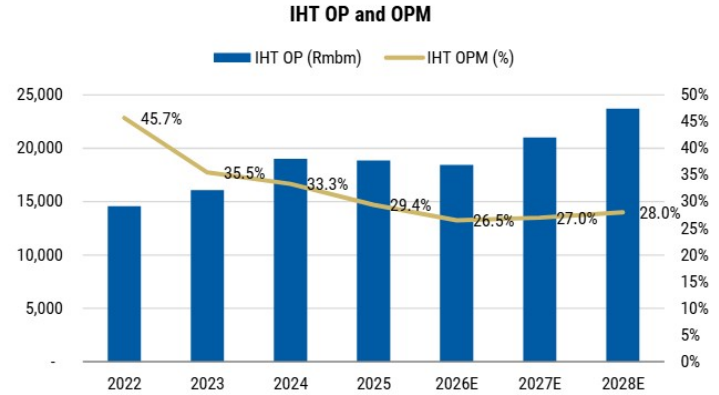


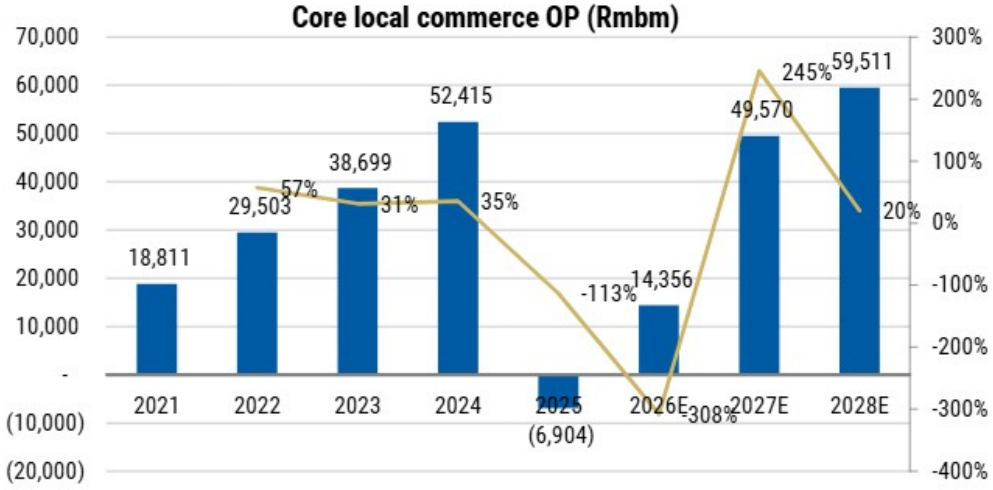


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We estimate CLC OP of Rmb14bn/Rmb50bn/Rmb60bn in F26/F27/F28; BABA (AI) > Meituan > PDD > JD

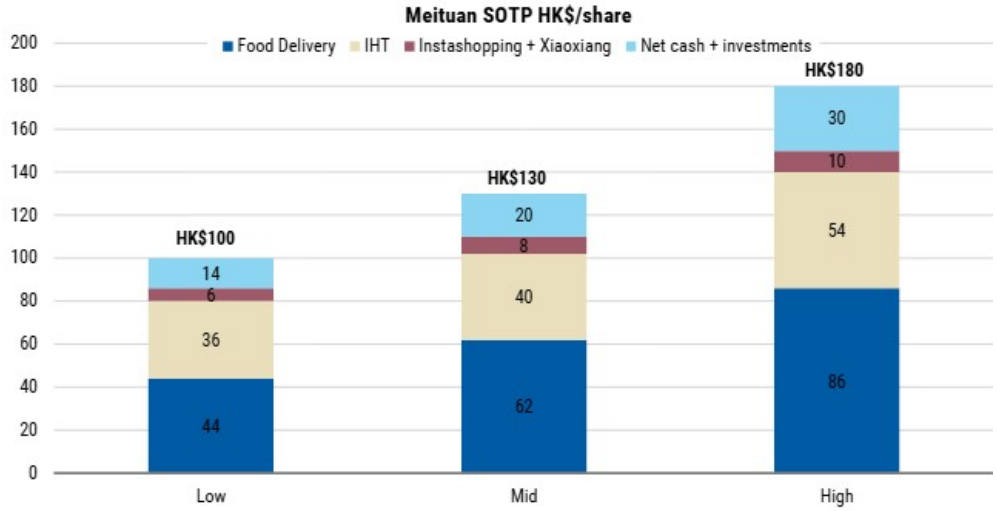


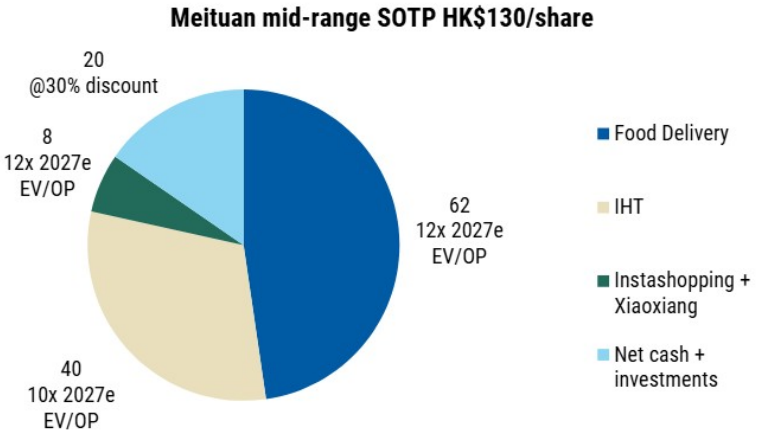


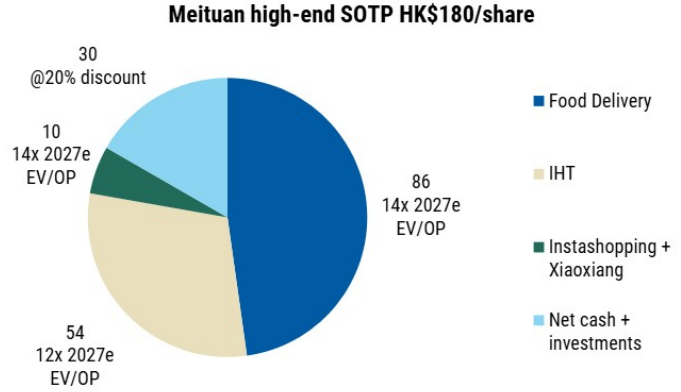


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Low-end/mid-range/high-end SOTP values of HK100/HK$130/HK$180 – imply IHT FY27e OPM at 25%/27%/29%







Valuation Methodology and Risks

Meituan (3690.HK)

Base case, derived from discounted cash flow valuation. Key assumptions: 12% WACC and 3% terminal growth rate.

Risks to Upside

- Uptrend in food delivery market share with margin improvement
- Further monetization of merchant ARPU
- Investments in new initiatives bearing fruit

Risks to Downside

- Intensified food delivery and quick commerce competition
- Low visibility on loss-making and asset-heavy new initiatives
- Weaker-than-expected macro conditions
- Antitrust regulation

Alibaba Group Holding (BABA.N)

Base case, discounted cash flow model. Key assumptions include a 10% WACC and 3% terminal growth rate, in line with our Chinese Internet coverage range.

Risks to Upside

- Better core e-commerce monetization, driving earnings growth upside
- Faster enterprise digitalization, re-accelerating cloud revenue growth
- Stronger AI demand to drive cloud revenue

Risks to Downside

- More intense competition
- Higher-than-expected reinvestment costs
- Weaker consumption amid a slower post-Covid recovery
- Slower pace of enterprise digitalization pace
- Regulation - additional scrutiny of Internet platforms

JD.com, Inc. (JD.O)

Base case scenario value, derived from a discounted cash flow valuation, which is our preferred methodology because it incorporates our long-term view of the company's operations. In our DCF model, we apply a 13% WACC and a 3% terminal growth rate.

Risks to Upside

- Significant scaling back of investments in new businesses, boosting earnings and margins
- Speeding up return of FCF to shareholders

Risks to Downside

- More aggressive than expected S&M spending

- Slower-than-expected recovery of consumption sentiment
- Possible return of irrational competition in e-commerce

PDD Holdings Inc (PDD.O)

Base case, derived from our DCF model. Key assumptions include a WACC of 14%, in line with the average within our Chinese Internet coverage, and a terminal growth rate of 3%, also in line with those companies.

Risks to Upside

- User growth is faster than expected, energized by an upcoming consumption down-grade.
- Temu growth is faster than expected, with better-than-expected unit economics.
- Less intense competition leads to lower opex.

Risks to Downside

- Intensified competition weighs on margin improvement.
- User engagement level drops when subsidy levels normalize.
- Slower-than-expected ramp-up and overseas regulation on Temu.

