

从腾讯和 Meta 的收入结构和战略发展方向差异谈起
- 深入具体对比中外软科技公司

Compare the differences in revenue structure and strategic development direction between Tencent and Meta - An in-depth and specific comparison of Chinese and foreign soft technology companies

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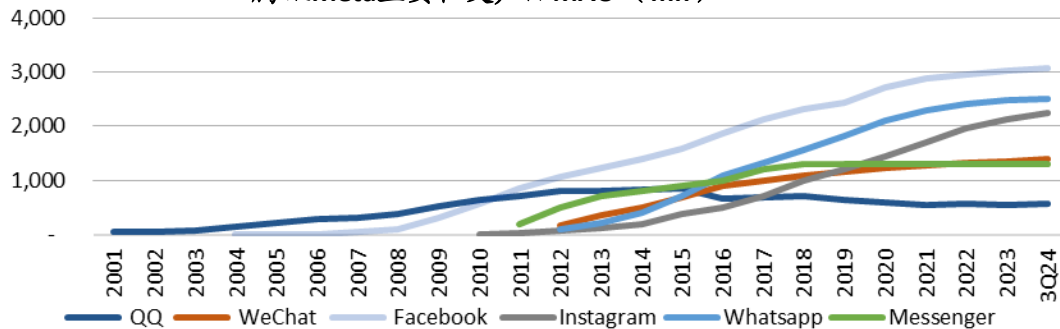
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腾讯和Meta均从社交行业起家，但收入结构不同

- 两大社交巨头几乎覆盖了全球所有网民：微信 MAU 13.8亿，Meta社交app组合MAU 41.3亿，合计55.1亿~全球网民数55.2亿；
- 腾讯多元收入+超级App vs. Meta社交产品矩阵深耕广告+探索新流量入口：Meta FY23 98%收入来自社交app组合的广告业务；腾讯FY23广告收入占比仅为17%，游戏收入占比30%；

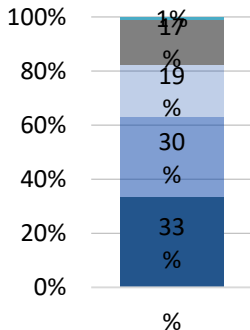
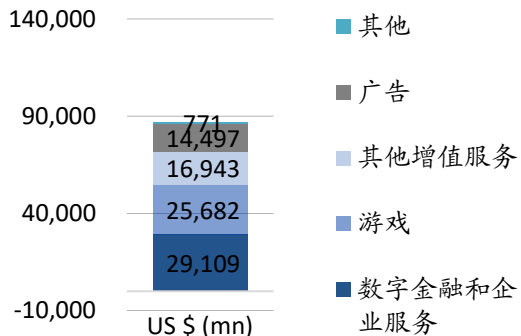
什么带来了差异？市场、用户、技术

腾讯Meta主要社交产品MAU (mn)

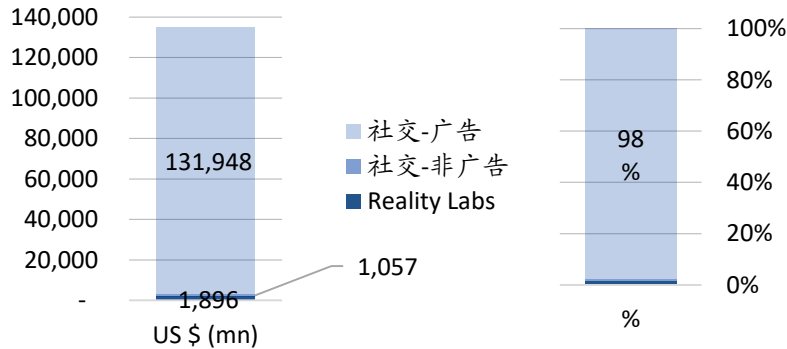


数据来源：GWI, Business of Apps, 海通国际；

腾讯FY23收入及细分 (US\$m)



Meta FY23收入及细分 (US\$m)



数据来源：公司财报, 海通国际；

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社交业务：核心是用户的差异

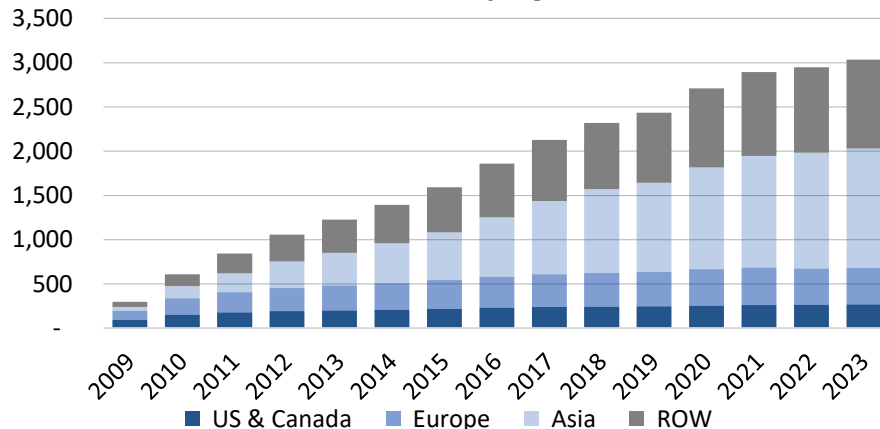
- **QQ起步早，技术水平落后，用户低龄，无法带来有效广告收入，而Facebook诞生于04年的美国，网络成熟，种子用户为大学生，广告技术相对领先 => 早期QQ采用增值服务变现vs. Facebook建立之初就可以通过广告变现，直到微信上线后腾讯社交广告收入才取得有效增长；**
- **腾讯面向国内用户，Meta面向全球用户：**国内用户偏好高效、便捷、免费的体验=>微信超级app；海外用户用户偏好专业、轻量类应用、付费接受度高=> Meta多产品矩阵；
- **用户的差异带来战略差异：**Meta通过收购和技术迭代扩张；腾讯通过推出新功能和产品扩张，多元变现提高单用户价值；

腾讯Meta主要社交产品

社交偏向	服务类型	Meta产品	国内社交产品
熟人社交	即时通讯	WhatsApp/Messenger	微信
	社交网络	Facebook	朋友圈
熟人+陌生人社交	即时通讯		QQ
	社交网络		QQ空间
陌生人社交	社交网络	Instagram	小红书/微博
	短视频	Reels	抖音，快手，视频号

注：此为比较产品社交属性的大致分类，实际上对两家公司的产品来说，熟人社交和陌生人社交的界限都在变得更模糊；

Facebook MAU by regions (mn)



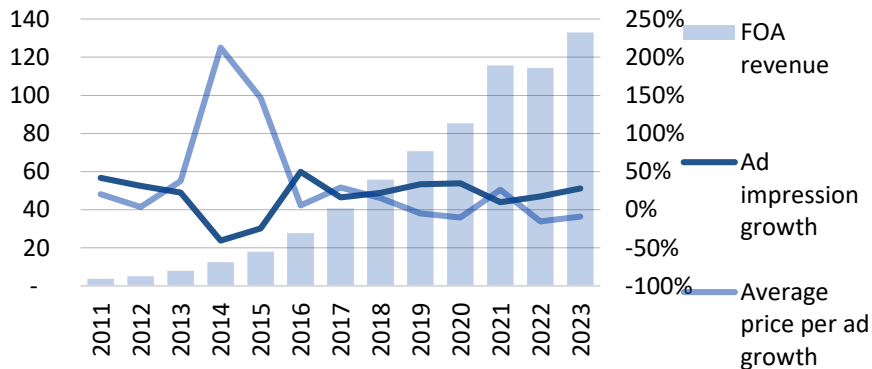
数据来源：公司财报, 海通国际；

Meta通过收购和产品技术迭代扩张

年份 Meta社交领域产品推出和收购历史

2011	推出facebook messenger
2012	10 亿美元收购 Instagram
2014	190亿美元收购WhatsApp
2020	推出Instagram Reels
2021	推出Facebook Reels
2023	发布Threads, 与推特直接竞争

Meta FOA 收入 (US\$bn) 及driver增速



数据来源: 公司财报, 海通国际;

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年份	广告发展阶段	Meta的进展
2004-2007	基础无定向广告投放	广告形式为侧边栏显示的横幅和文本
2007-2011	- 进入定向广告时代 - FB是率先实行高精户的年龄、性别、位置和兴趣等进行用户定向准定向广告的平台之一	- 推出Facebook Ads Platform, 允许广告商根据用户的年龄、性别、位置和兴趣等进行用户定向 - 推出Facebook Ads Manager, 方便小型广告商创建和管理投放计划
2012-2015	进入移动信息流广告时代	- 推出信息流广告, 在信息流中加入自动播放的视频 - 赋能广告主上传客户列表进行定向投放 - 和外部第三方合作获取信息从而进行用户定向 - 15年起开始在Instagram上进行广告变现
2016-2020	算法进入机器学习和个性化推荐时代	- 算法能够根据用户行为、产品偏好和浏览历史动态生成和交付个性化广告 - Facebook开源了DLRM, 来增强广告个性化和定位 - Facebook Audience Network, 允许广告商将广告投放到Facebook平台之外的第三方应用和网站上
2021至今	AI算法推荐时代	- Meta推出Advantage+推荐系统, 利用AI优化广告投放和创意, 专注于机器学习, 在数据隐私约束下提高广告性能 - 推出Reels对抗TikTok

腾讯靠多元变现，单用户价值仍有提升空间

- QQ和微信做了很多产品功能的拓展和创新，来推动用户增长；
- 通过多元变现提高单用户价值：23年腾讯社交体系带来的单用户收入贡献为28美元，相比Meta 34美元水平还有~20%的提升空间；支付是最大化微信社交效应的变现方式；广告ARPU还不足Meta的1/3，是有最大提升空间的领域；

腾讯Meta社交收入和ARPU (US\$)

US\$ mn	Tencent		Meta	
	FY23收入	ARPU (\$)	FY23收入	ARPU (\$)
社交广告	12,862	10	133,005	34
微信支付	20,376	15		
其他视频号+小游戏	1,653	1		
QQ VAS	2,599	2		
总收入	37,490	28	133,005	34
MAU (mn)	1,350		3,908	

数据来源：公司财报, 海通国际估计;

年份	Tencent
1999-2003	- OICQ推出, 推出QQ群, QQ秀, QQ会员等功能; - 推出QQ游戏平台
2004	- 推出红钻, QQ用户突破2亿 - 腾讯IPO
2005-2006	- 推出QQ空间, 转型社交网络 - QQ用户达近3亿, 推出移动端手机QQ
2007	- QQ空间引入开心农场, 用户近4亿, QQ用户超5亿
2008-2010	QQ用户近6.5亿
2011	- 推出微信, 上线“摇一摇”和“漂流瓶”功能
2012	- 推出朋友圈、公众号, 微信公众平台
2014	- 推出微信支付, 微信红包、理财通
2017-2019	- 推出微信小程序, 小游戏和小程序电商应运而生
2020	推出微信视频号
2022	推出微信视频号小店
2024	推出微信小店

对标Meta，视频号和AI对腾讯广告收入的驱动空间较大

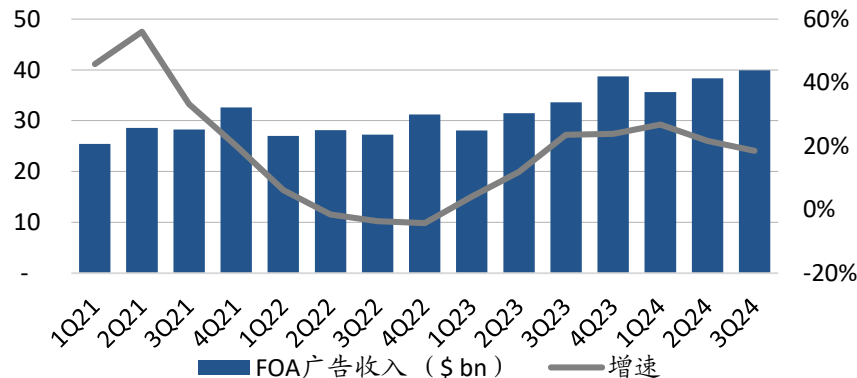
- **Meta 22年收入首次出现下滑 (-1% YoY)，GP -4% YoY，OP -38% YoY，股价相比21年高点股价下跌60%以上：** 1) IDFA新政，2) TikTok带来的竞争，3) 宏观压力、俄乌战争；
- **How Meta survived?** 1) 大规模裁员13%，2) 加速Reels变现，3) 提升AI广告技术，推出Advantage+（利用机器学习和自动化，以减少人工劳动，帮助广告商以更低的复杂性获得更好的结果）；
- **视频号和AI对腾讯广告收入的驱动空间较大：** 1) 视频号vs. Reels，用户、时长仍有较大渗透空间；2) Advantage+22年推出，23年起才慢慢见效，腾讯广告3.0+类比Advantage+，随着时间推移可能会对广告收入拉动更明显；

Reels vs. 视频号

	Reels		视频号
上线时间	Aug-20	上线时间	Jan-20
Ins Reels用户规模(mn)	1,500	用户规模	540
占比Ins用户渗透	67%	占比微信用户渗透	49%
FB Reels用户规模	800		
占比FB用户渗透	26%		
占比Ins时长	50%	占比微信时长	50%
Reels广告收入(\$ bn)	18	视频号广告收入(\$ bn)	3.6
ARPU (\$)	12	ARPU (\$)	5
贡献FOA广告收入	12%	贡献微信广告收入	~20%

数据来源：公司财报, Business of Apps, 专家调研, QuestMobile, 海通国际估计；

Meta FOA 广告收入 (\$bn) 和增速



数据来源：公司财报, 海通国际；

电商业务：美国电商环境基本情况



- **美国电商整体规模大，渗透率仍有空间：**美国电商规模大，渗透率仍然有空间；美国是全球第二大电商市场，其电商渗透率排名第五，次于中国、印尼、韩国等国家，用户消费能力强，Amazon是全球电商客单价最高的平台；
- **网络发展早：**用户经历了完整PC时代，具备较强的搜索心智，目前美国/加拿大PC电商超过60% (vs. 中国85%电商GMV来自手机)；
- **物流发展早，格局稳定：**在稳定的行业格局下，美国快递行业价格战压力小，快递价格整体呈上升趋势；
- **零售供给丰富：**美国线下零售及品牌供给丰富，发展历程长，具备通过线下渠道/品牌网站等方式满足用户需求的能力；
- **竞争格局基本稳定：**美国较早形成了一超（Amazon）多强（独立站、其他零售商的线上渠道等）的格局；

美国市值\$4bn以上的零售商

公司	市值 (\$bn, 9/26/2022)	公司简介	成立年份	在美国门店数
沃尔玛	353.0	全球范围内，以沃尔玛购物广场、山姆会员店、沃尔玛商店、沃尔玛社区店等多种方式经营零售业务，提供种类齐全的商品和服务	1969	5,342
家得宝(HOME DEPOT)	277.4	全球领先的家居建材用品零售商，美国第二大零售商	1978	2,006
TJX	71.1	服装和家庭时尚低价零售商	1976	3,380
塔吉特(TARGET)	70.2	高级折扣零售商，美国第四大零售商。主要通过实体店和在线网站Target.com提供服务，销售家庭服装、家居饰品、食品及日用消费品等。	1902	1,926
DOLLAR GENERAL	54.5	美国连锁折扣零售专卖店，专卖店往往位于较小的社区	1939	18,190
DOLLAR TREE	31.6	折扣杂货连锁店，所有商品只卖一美元		15,840
罗斯百货(ROSS)	29.3	百货连锁公司，主要经营折扣服饰连锁店和家居饰品店	1989	1,923
ULTA美妆	20.1	美国最大的化妆品折扣零售商	1990	1,308
迪克体育用品	8.3	主要在美国东部经营体育用品零售商	1948	861
BATH & BODY WORKS	8.2	零售女性服装及护理产品，公司旗下包括Victorias Secret、Bath Body Works和The Express等连锁店	1963	1,651
伯灵顿百货(BURLINGTON STORES)	7.9	提供服装、婴儿用品、鞋类、配饰、家居用品等，采取低价模式，经营503家门店	1972	840
游戏驿站(GAMESTOP)	7.6	视频游戏零售商	1996	4,573
FIVE BELOW	7.4	提供青少年及儿童饰品、体育用品、美容产品、糖果等，并且售价均为1到5美元	2002	1,190
RH	5.8	美国高端家居产品零售商	2011	119
狄乐百货	4.8	经营时尚服装、化妆品及家居产品零售的公司	1938	280
梅西百货(MACY'S)	4.3	连物百货公司，主要经营服装、鞋帽和家庭装饰品。运营多家商店，同时拥有macys.com、bloomingdales.com和bluemercury.com三家网站	1985	725

美国市值\$4bn以上的品牌商

公司	市值 (\$bn, 9/26/2022)	公司简介	成立年份	在美国门店数
耐克(NIKE)	152.2	体育运动用品制造商	1967	344
露露乐蒙(LULULEMON)	37.4	运动服装的设计商和零售商	1998	324
威富(VF)	13.9	经营牛仔装，内衣，运动装、户外产品和工作装。旗下拥有Lee, Nautica, Wrangler, Vanity Fair, North Face等多种品牌服装。	1899	661
孩之宝(HASBRO)	9.8	玩具公司，目前拥有包括变形金刚、热火、培乐多、淘气宝贝、菲比精灵、儿乐宝、小马宝莉、酷垒、万智牌和地产大亨等品牌	1926	N/A
DECKERS OUTDOOR	8.5	鞋子生产商和销售商，主要经营三个品牌：UGG、Teva和Sanuk	1975	50
惠而浦(WHIRLPOOL)	7.7	大型家用电器制造商之一，拥有惠而浦、美泰克、阿曼纳等8大知名国际品牌	1955	11
TAPESTRY	7.2	COACH，主营男女精品皮革配饰及礼品	1941	612
美泰(MATTEL)	7.0	玩具公司，产品有风火轮、Matchbox、芭比娃娃、棋盘游戏、狮子王、火影忍者、UNO、辛普森一家等	1948	N/A
LEVI STRAUSS	6.5	发明了蓝色牛仔裤，在全球牛仔品类中具有最高的品牌知名度	1853	360
纽威(NEWELL BRANDS)	6.1	拥有办公文具世界集团，有Parker (派克)，Waterman (威迪文)，PaperMate (比百美)，Rotring (红环) 等品牌	1903	395
拉夫劳伦(RALPH LAUREN)	5.8	旗下的两个著名品牌Lauren Ralph Lauren (女装)和Polo Ralph Lauren (马球男装)	1997	240
斯凯奇	5.3	鞋类销售商	1992	515
哥伦比亚户外	4.2	世界上最大的户外运动服装和鞋类公司之一	1938	N/A
卡骆驰	4.1	主要生产与企业同名的CROCS运动休闲凉鞋以及太阳镜、T恤、袜子等服饰及户外用品	1999	162

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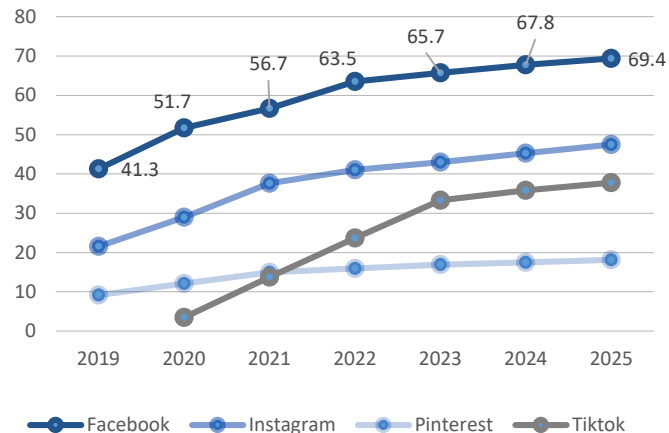
Meta电商业务探索（1）

- 美国多个社交平台都进行了电商探索：包括Meta在内，Pinterest，Youtube，Twitter，Tiktok等都尝试了社交电商；
- **Meta做社交电商的战略意义和传统电商有别：** 1) Shop是Meta丰富广告产品的路径之一；2) 实现Shop内直接支付， Meta可在用户同意的情况下收集用户的交易历史、付款明细和联系方式等信息，用来抵御ATT框架带来的负面影响，吸引更多广告投放；
- **发展历程逐步走向闭环模式：**2020年，Meta正式上线了Facebook Shop和Instagram Shop，通过在应用内增加购物入口的方式布局电商业务，但彼时只是开通了展示商品的窗口，是**半闭环状态**。2023年开始，Meta电商实现全闭环；2024年4月24日之后，Meta则不再支持没有开通站内结账功能的Shop；
- **供给主要依托品牌商家，没有自己的物流履约体系：**主要还是充当为品牌商家导流的作用，没有搭建自己的电商基础设施体系，由Shopify等服务商提供；

美国社交电商平台的尝试

	Shop上线时间	尝试
Meta	2020	实现站内结账的“半闭环”
Tiktok	2021	完成“闭环”，推出“全托管”业务，美国小店上线
Pinterest	2019	通过外链跳转到商家的独立站完成购买
Youtube	2022	站内结账的“半闭环”+跳转外链进行
Twitter	2022	通过外链跳转到商家的独立站完成购买

美国社交电商平台购买用户数（百万）



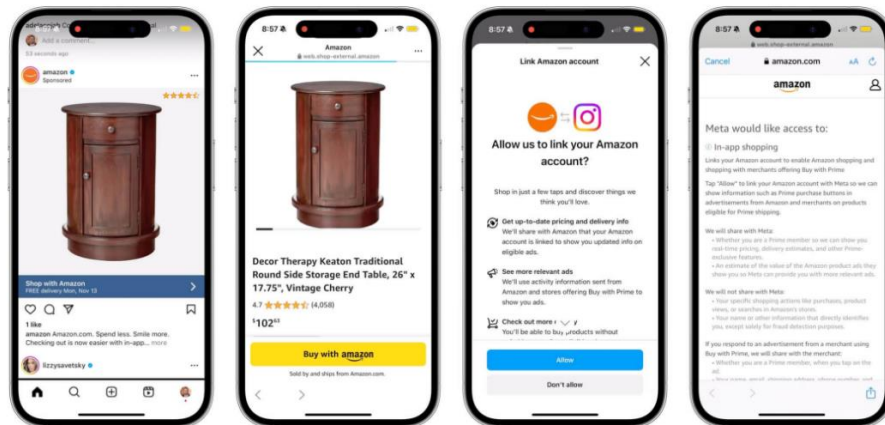
Meta电商业业务探索（2）

- **走向站内闭环是一贯思路：**包括和Amazon的合作也顺应了这个趋势。2023年，Meta电商和Amazon合作，Facebook和Instagram的用户现可将自己的账号与亚马逊账号相关联，在这些社交平台直接购买来自亚马逊的商品，并可以使用已在亚马逊保存的支付信息结账。顾客可在不离开社交App的情况下直接结账。
- **什么是未来进一步发展的制约因素：**1) 如果走向综合电商平台的方向，需要考虑Shop自有广告流量的问题，要放弃掉一部分广告收入来贴补Shop的流量，且需要很长一段时间的前期积累才能达到盈利点；2) 电商基础设施比如供应链、履约、售后等都没有经验；需要专业人才搭建

Meta交易手续费收取情况

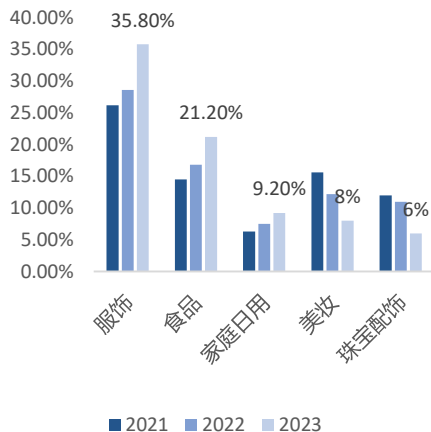
交易类型	在Shopify上通过Facebook和Instagram应用启用店铺的卖家	Meta手续费率
银行卡	Shopify直接收取支付手续费	2.90%
Paypal结账	Shopify直接收取支付手续费	3.49%
Shop Pay	Shopify直接收取支付手续费	2.90%

Meta电商和Amazon的合作



- 腾讯的电商探索之路经历了多重历程：包括拍拍网、QQ网购、小鹅拼拼，到今天重点聚焦视频号电商；
- 视频号电商GMV目前千亿级别，聚焦如何与其他业务打通：2023年GMV预计在3200亿元；视频号小店已经通过佣金收取产生了收入；战略思考上希望与小程序、微信支付和企业微信结合；
- 目前的问题：1) 中国电商环境竞争激烈；2) 基础设施不够完善；对客户群体来说，特殊的价值加成不够多；3) 在流量分发机制上，去中心化的流量分发逻辑，使得私域流量难以和公域流量抗衡，也就没有破圈的主播诞生；4) 用户群体上，视频号目前的用户以40-55岁女性用户为主，直播客单价200元左右；服饰、食品和美妆是主要类目。

视频号电商GMV分布：白牌长尾比抖音卖的好



视频号电商流量来源：公域比例加重

DAU来源	2022.12	2023
发现页	42.20%	上升
朋友圈	14.50%	下降
聊天	10.60%	下降
公众号	10.20%	下降
搜索	8.80%	上升
直播	5.70%	上升
看一看	4.90%	上升
其他	3.10%	下降

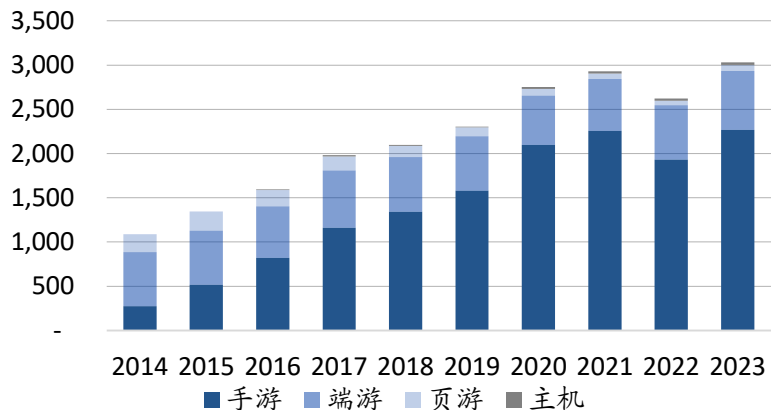
视频号电商探索过程中主要事件

时间	事件
2005	拍拍网业务，一度注册用户达5000万人
2012	成立电商控股公司，同年全资收购易迅网
2014	出售易迅网给京东，投资京东、唯品会、拼多多
2020	上线小鹅拼拼，由平台与内容事业群打造，社交电商平台
2023	主要发力视频号电商

游戏业务：完全不同的市场

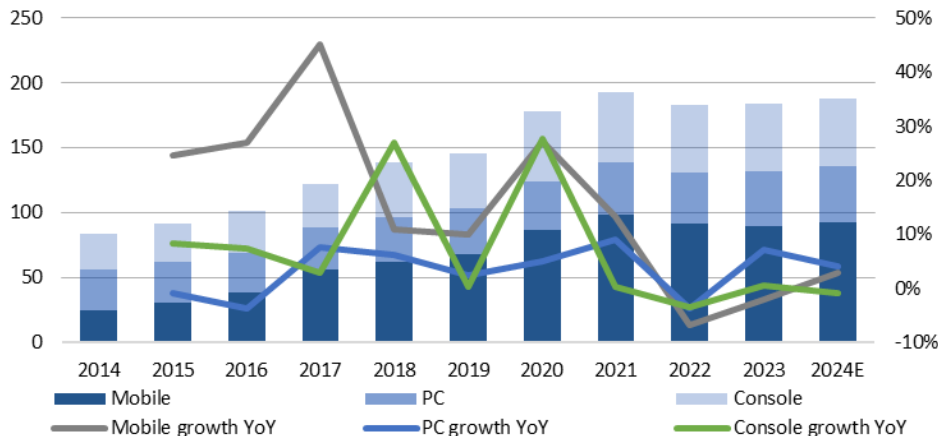
- 腾讯作为**first mover**抓住了市场空缺：1) 03年即通过QQ游戏平台+代理发行海外网游进入游戏市场，00年的游戏机禁令让中国游戏市场和海外脱节，国内游戏市场空缺；
- 腾讯的增长路径非常有自身特点：1) 基于现有成功模式，进行微创新，利用社交网络优势进行后发超越，手握王者和平两大爆款；2) 投资收购；
- Meta进入游戏市场时海外游戏市场已非常成熟，现在主要通过投资VR，锁定新一代游戏平台；

中国游戏市场规模和细分（亿元）



数据来源：游戏工委, 海通国际;

全球游戏市场规模和细分（十亿美元）

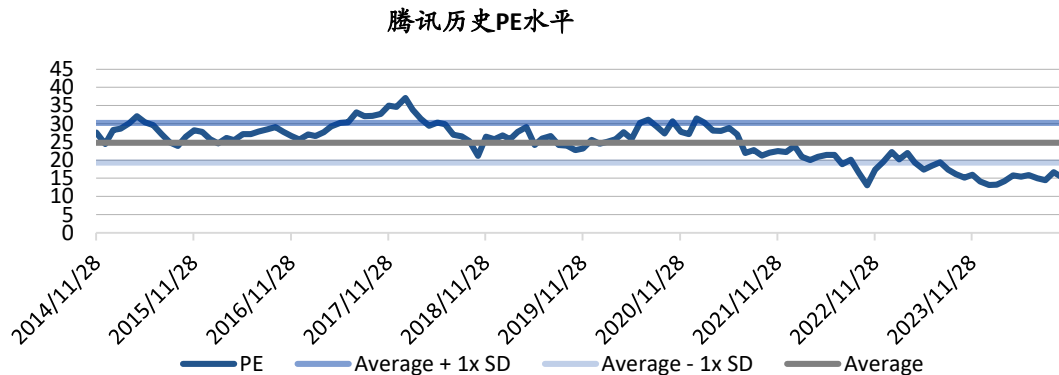


数据来源：Newzoo, 海通国际;

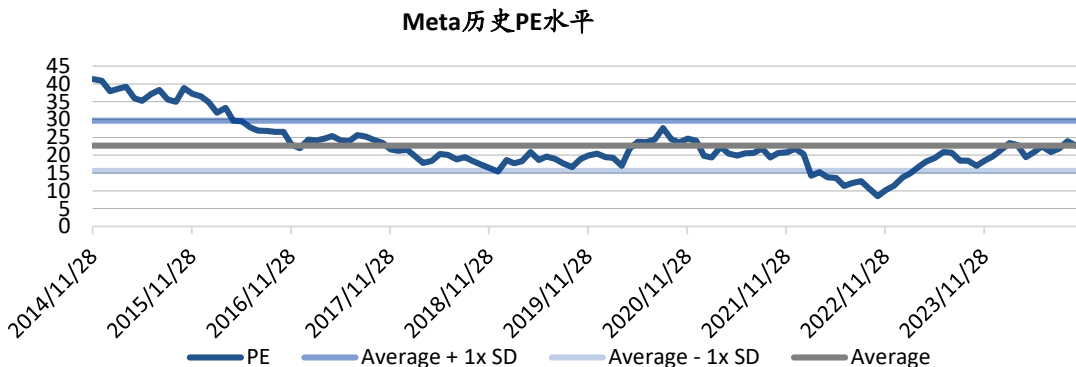
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Meta当前估值水平和盈利能力优于腾讯

- 腾讯历史平均估值水平高于Meta: 24.7x vs. 22.6x; 当前腾讯处于历史估值低位, Meta处于历史估值均值附近;
- 当前Meta估值水平和盈利能力高于腾讯;



	Tencent	Meta
FY24E ROIC	19%	25%
FY25E PEG	1.23	2.14
FY25E PE	13.8	21.8
FY25E EV/EBITDA	11.1	15.8



数据来源: 公司财报, 彭博, 海通国际

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

Summary

Compare the differences in revenue structure and strategic development direction between Tencent and Meta - An in-depth and specific comparison of Chinese and foreign soft technology companies

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APPENDIX 1



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分析师股票评级

优于大市，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Analyst Stock Ratings

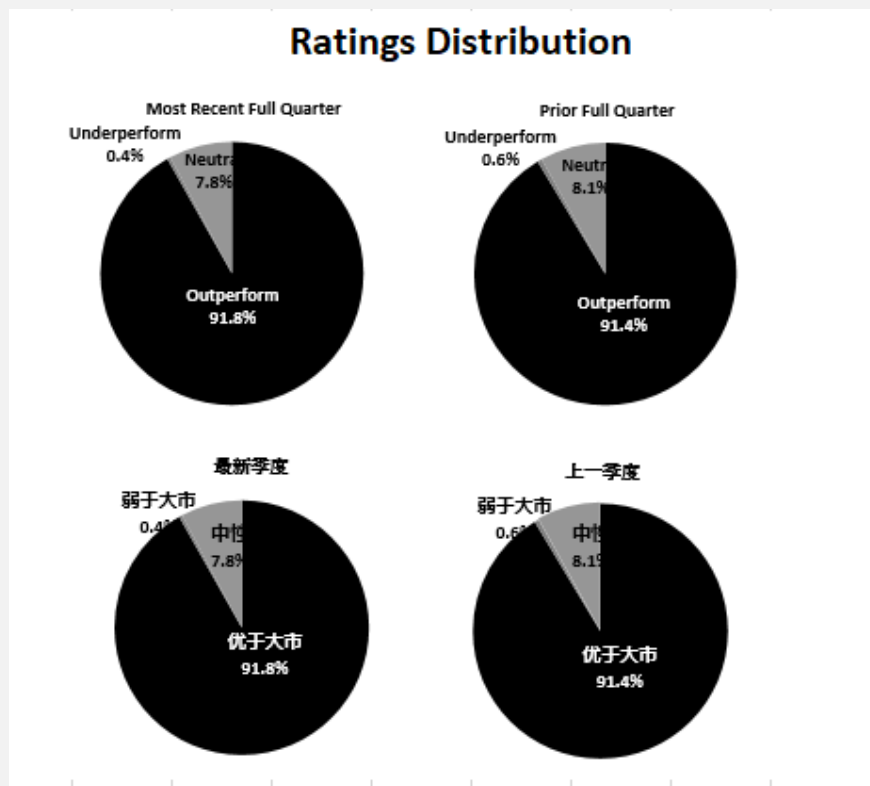
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution



APPENDIX 2

截至2024年9月30日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至2020年9月30日）：

买入，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下

中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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