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Internet|Horizon Insights

Meituan (3690.HK): Local Service Leader For Everyday Life

--Meituan Series Report 2

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- **Technology**
- **Energy & Manufacturing**
- **Consumer & Media**
- **Healthcare**

Meituan (3690.HK) Company Overview

- Despite food delivery being its core source of revenue, Meituan is now expanding from online food purchase & delivery business to other in-store business such as: leisure & entertainment, beauty-wedding-child related segments, and other lifestyle products & services. This is moving in line with its company mission statement **"Eat Better, Live Better".**

- The large, fragmented local life market, as well as its low online rate, implies huge future potential for Meituan. Due to high initial cost of e-commerce platforms, **starting with high consumption frequency products before expanding into low frequency products is the best strategy**. Thanks to the dominant position (90% market share) of its in-store dining business, Meituan is able to attract its customers to its other in-store businesses at a much lower cost.

- According to Horizon Insights' estimation, **Meituan's in-store, hotel&travel business could reach 600 billion yuan in 2025, doubled from 2021**, and the revenue could be close to 80 billion yuan, of which the in-store general segments (wedding, beauty, leisure, and others) may contribute 60% increment.

- Since Meituan's **"Live Better" in-store business is the key to future sales growth**, Meituan is continuously looking to expand into other new and rewarding business segments. In fact, **Meituan has already successfully established a strong foothold in the hotel & travel sector** as it has become the largest online booking site in terms of the total number of hotel rooms booked. The Meituan Travel platform offers hotel accommodation and transportation via its online booking & payment system.

1

Expanding from “Eat Better” to “Live Better” business

Meituan's in-store business organizational structure: each BU's front office is independent, while their middle and back offices are shared

Meituan's In Store business

- In Store Dining Business
- In Store General ("Live Better") buinesses
  - **Leisure: movie tickets & entertainment,** beauty- aesthetics, wedding, parenting, education, home and **other everyday life related products & services**
- Hotel and travel related online booking & payment
- Restaurant RMS management system
  - Independent business, providing SaaS, ERP system,...etc. for restaurant merchants, and restaurant reviews & discounts for consumers

Organizational structure of a business unit:

Front office

Sales VP

- Region RM1 … Region RMn
  - City CM1 … City CMn
    - BD1 … BDn

Sales Customer Service

Middle office

Operations & Product

- Merchant Operations
  - Merchant Data Analysis
  - Product Review and Optimization
- User Operations
  - User Data Analysis
  - Portrait construction
- Product Operations
  - Product Data Analysis
  - Product Strategy Research
- Independent Teams: Business Division Team
  - Strategy Analysis
  - Supporting Strategy Development

Back Office

Research and Development

- R&D of IT system integration with clients and consumers

Operations and Maintenance

- System Operation and Maintenance

All personnel are based at the headquarters except for the front office sales team

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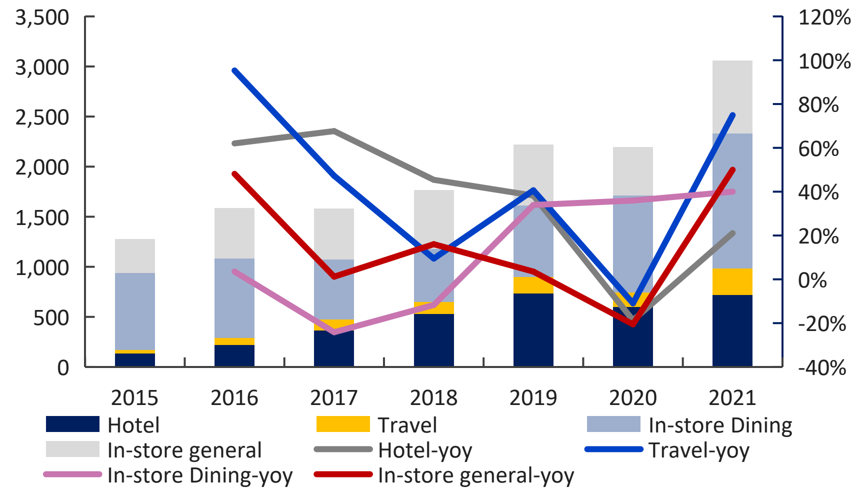
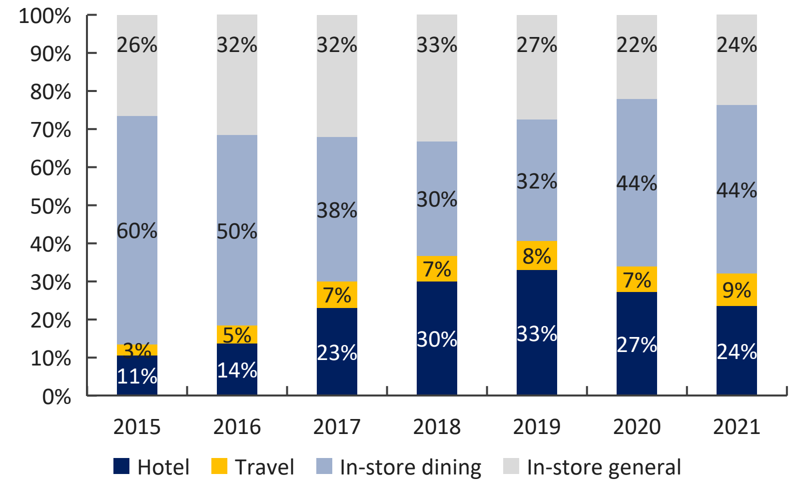
Meituan has successfully expanded from online food purchase & delivery (i.e. "Eat Better" business) to other e-commerce businesses products & services (i.e. "Live Better" businesses)

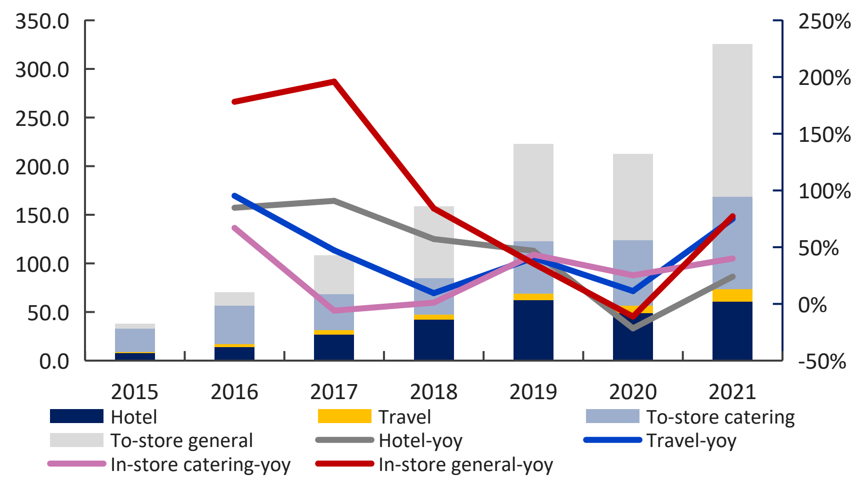
GTV and growth of Meituan's e-commerce business



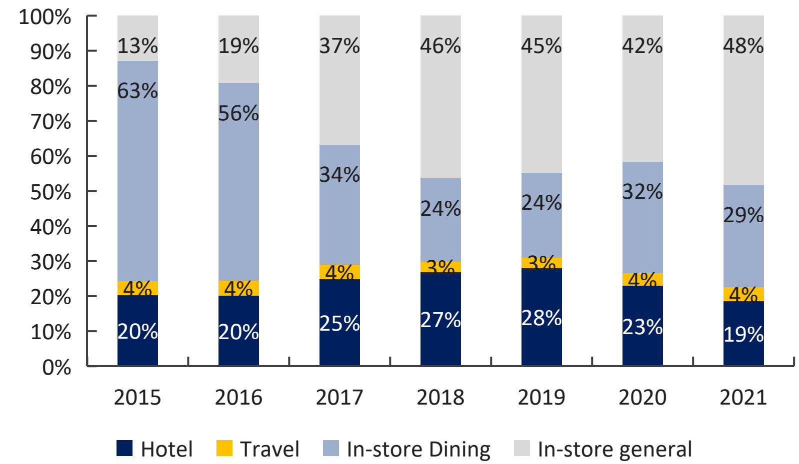
GTV breakdown of Meituan's e-commerce business by segment



Revenue and growth of Meituan's e-commerce business by segment



Revenue breakdown of Meituan's e-commerce business by segment



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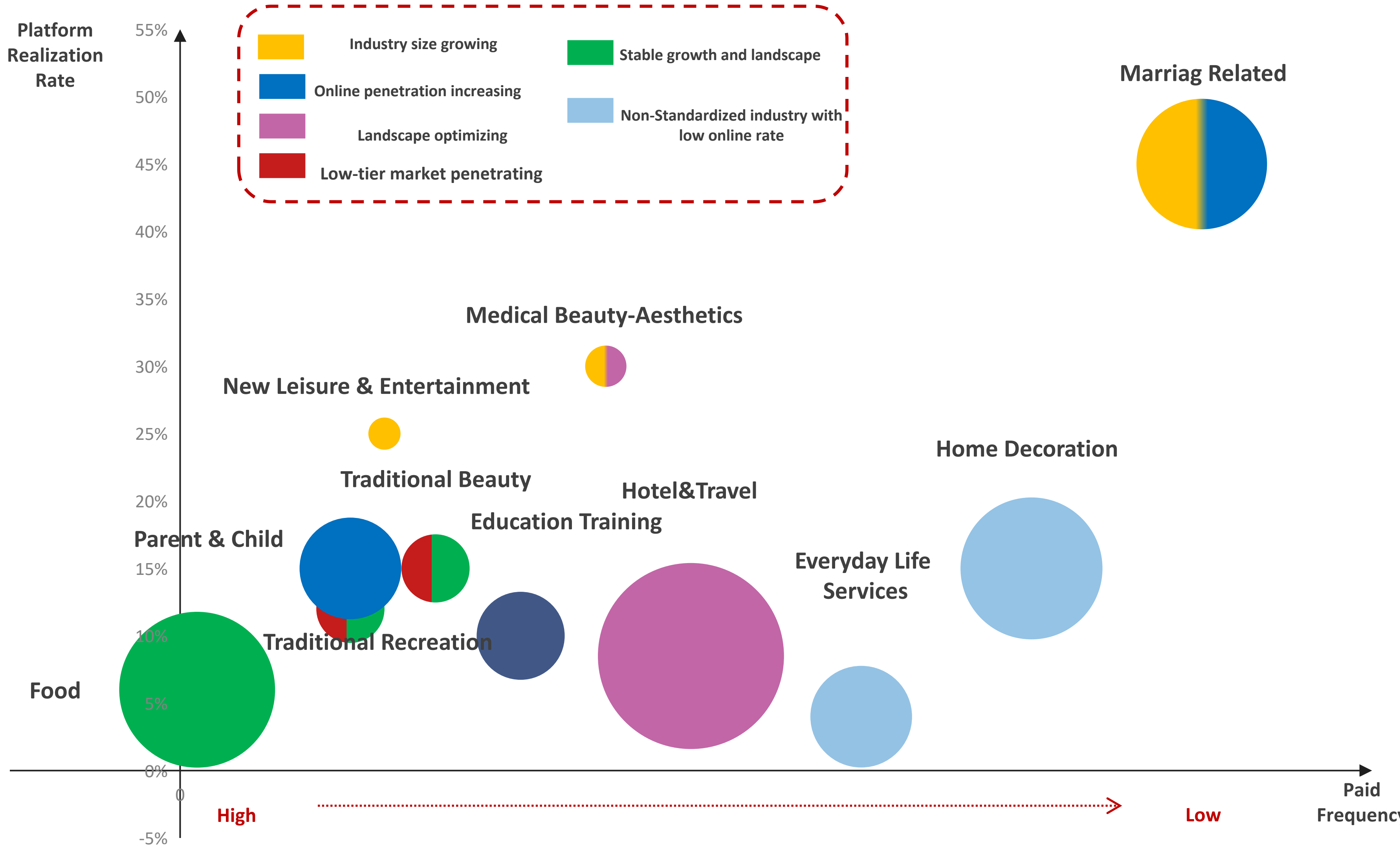
Source:[1] Company financial statement, Horizon Insights estimates.

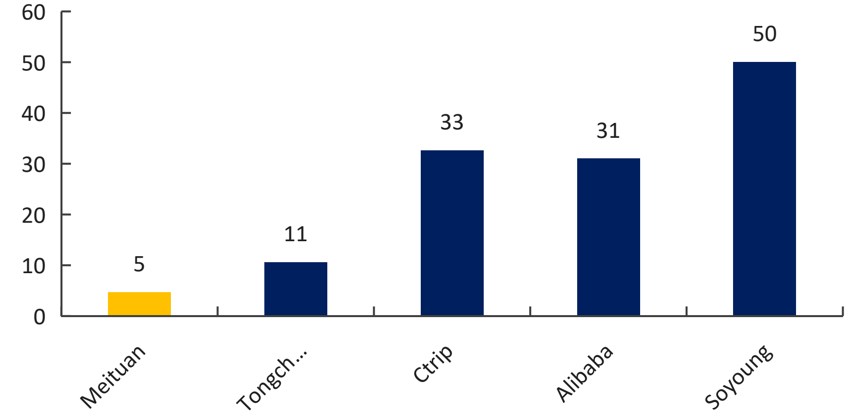
Meituan is constantly seeking growth by expanding into new businesses such as leisure & entertainment, beauty & marriage, and other "Live Better" lifestyle related segments



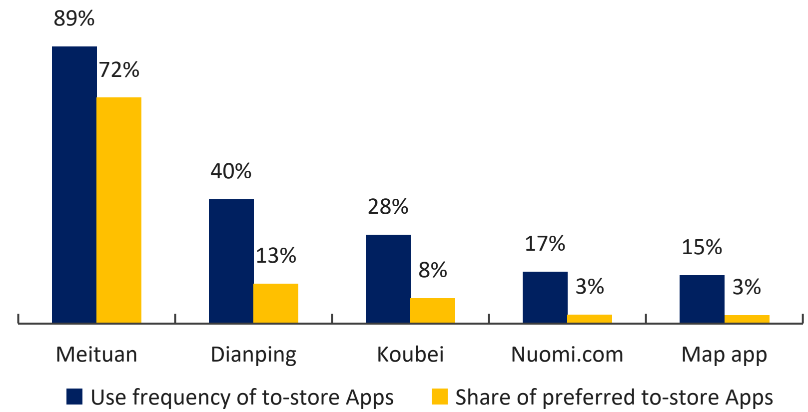
Note: Platform realization rate = total platform revenue/platform generated GTV, bubble size characterizes industry size
Source: Horizon Insights grassroots surveys.

Due to high initial cost of e-commerce platforms, starting with high consumption frequency products before expanding into low frequency products is the best strategy

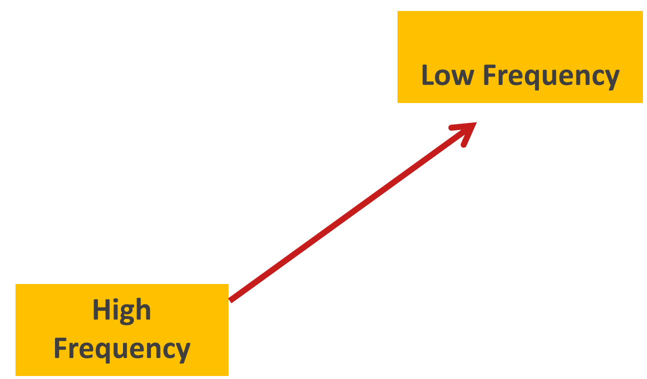
Customer acquisition cost by APP in 2019 (yuan/person)



2018 online food purchase & delivery app usage



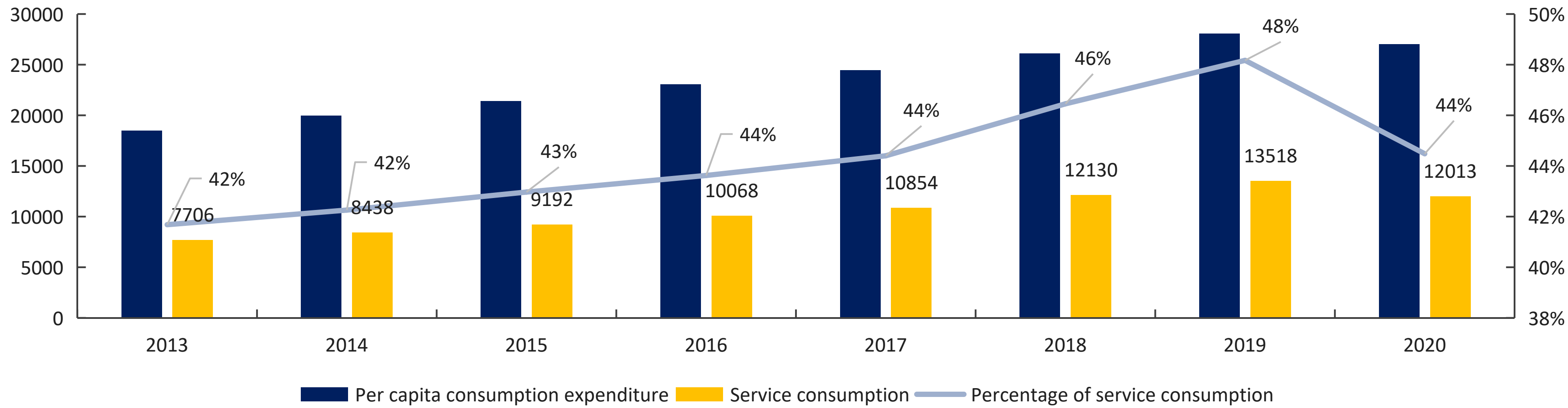
- For low-frequency products, due to its low consumption frequency, its high price transaction per customer, and its high customer acquisition costs, platforms have stricter standard requirements for its sales performance.
- Meituan-Dianping's stable customer groups and dominant market share since 2018 have not only help build and refined its evaluation system, but also secured its high-frequency traffic and sales.



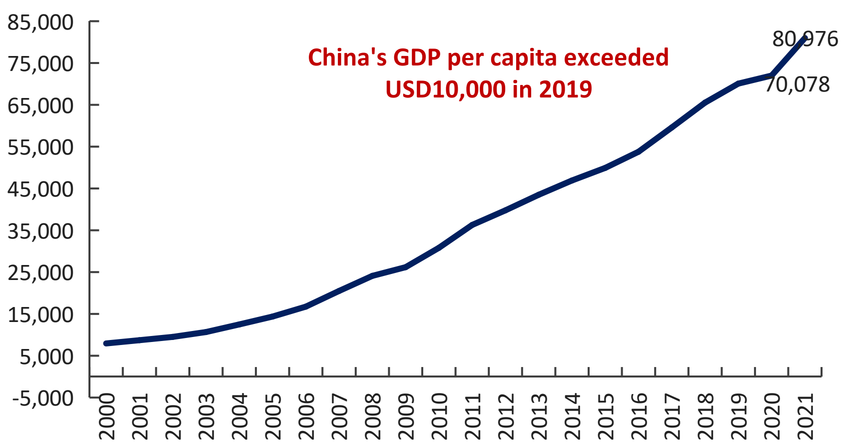
Catering, life and beauty, traditional recreation stable with high market share and position

In spite that China's GDP per capita has already surpassed US$10,000, compared to the U.S. at over US$60,000, the China market still has huge potential for growth

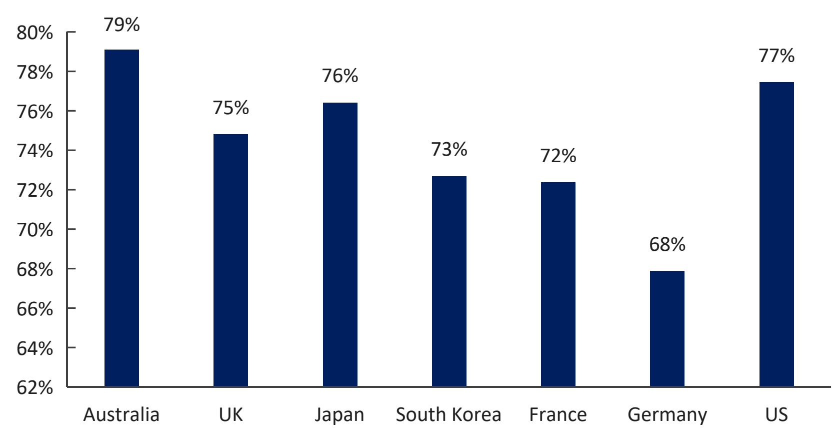
Percentage of GDP per capita consumption expenditure in China, 2013-2020 (Yuan)



Trends in China's GDP per capita



Share of per capita expenditure on services in major developed countries in 2020



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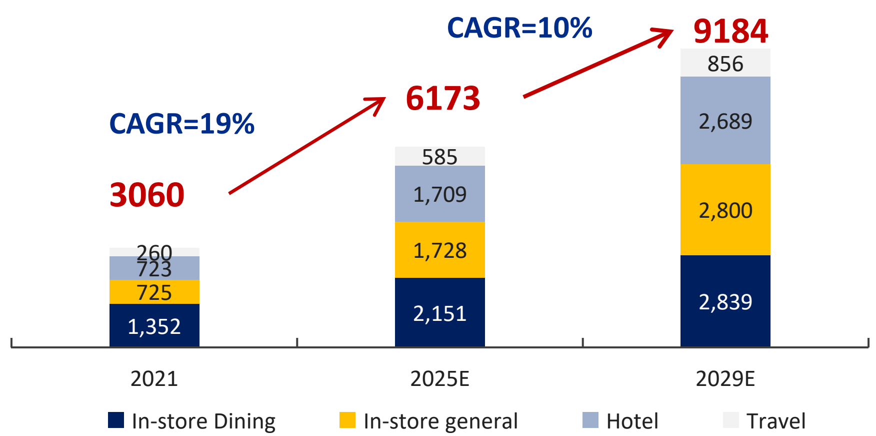
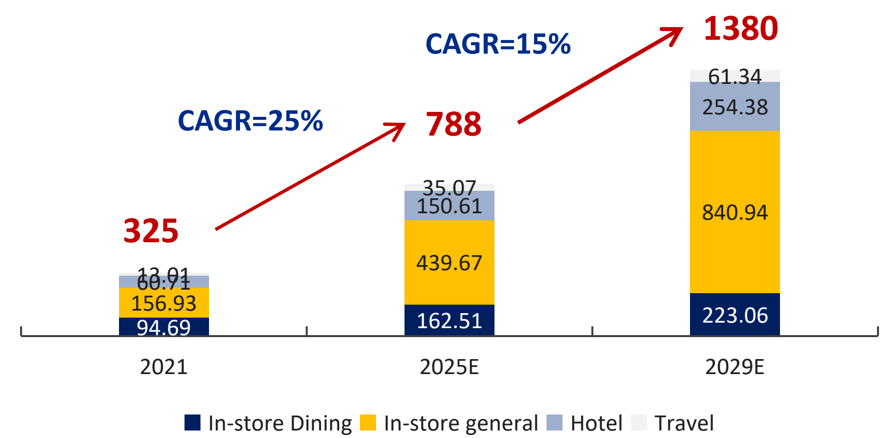
Source: China's National Bureau of Statistics.

By 2025,we estimate the in-store, hotel & travel 's GTV to reach 600 bn yuan, revenue to 80 bn yuan, with in-store general contributing 60% of revenue growth

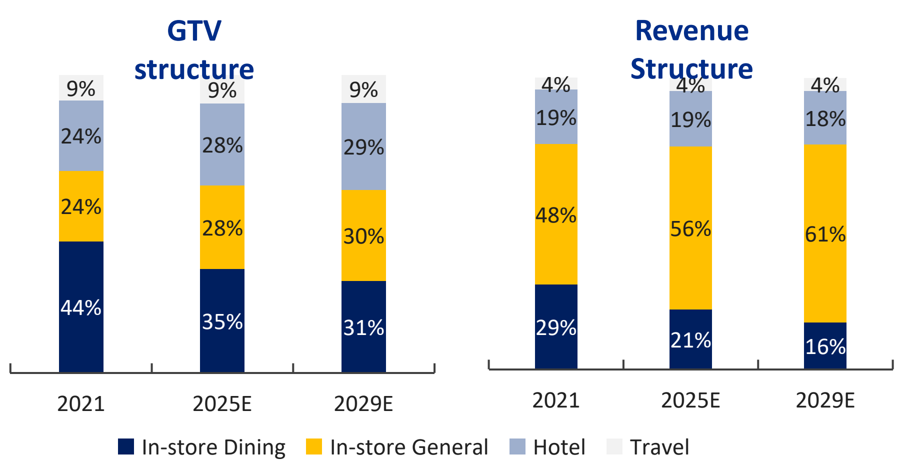
GTV forecast for Meituan's in-store, hotel & travel (100mn yuan)



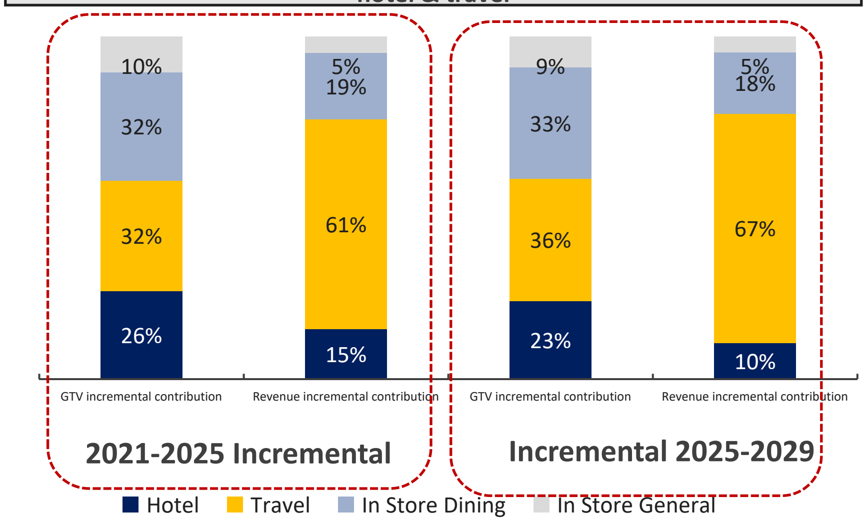
Revenue forcast for Meituan's in-store, hotel & travel (100mn yuan)



GTV forecast for Meituan's in-store, hotel & travel (100mn yuan)



GTV and incremental revenue contribution sources of Meituan's in-store, hotel & travel



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Source: Horizon Insights estimates.

Key Assumptions for 600 billion yuan GTV and nearly 80 billion revenue in 2025

Core assumptions for the in-store segment:

	Meituan merchant cooperation rate			GTV penetration rate			Ad placement rates		
	2021	2025E	2029E	2021	2025E	2029E	2021	2025E	2029E
In-store Dining	15%	20%	25%	2.90%	3.50%	3.80%	2.30%	2.50%	2.70%
In-store General									
Traditional Recreation	10%	15%	16%	2%	3%	4%	3%	4%	4%
Emerging Recreation	56%	64%	69%	11%	15%	19%	**17%**	**17%**	**19%**
Medical aesthetics	70%	80%	85%	5%	8%	10%	**13%**	**22%**	**27%**
Traditional Beauty	12%	17%	21%	2%	4%	6%	10%	10%	10%
Marriage	10%	20%	30%	0.10%	0.20%	0.30%	**25%**	**60%**	**100%**
Parent-child	10%	20%	25%	0.20%	0.30%	0.40%	5%	7%	7%

Note: Ad placement fee = CPC ad placement on Meituan platform / Meituan GTV

Emerging recreation, medical beauty, marriage belong to heavy marketing field, which means generally high per customer transaction and single user value, while low direct online transactions. Meituan's marketing role is mainly to acquire new customers and guide into the store for conversion, thus high apparent ad placement rate.

The contribution for GTV growth could be relatively stable in 2025, with 60% of the revenue growth to be contributed by the in-store general segment, which may become the core growth point.

- **In-store dining segment is mature, with high market share and cosumption frequency, contributing stable cash flow and high frequency traffic, yet growth slows.**
- **In-store general segment showing strong growth, high realization, fast industry iteration, heavy reliance on marketing, particularly for sectors in rapid growth.** There is still much room for in-store segment penetration. When emerging sectors, currently concentrated in tier-1/2 cities, expand into tier-3/4 cities, marketing revenue from low-tier markets could be prompted.
- **The hotel&travel segment still sees room for penetration in lower-tier markets, and Meituan is slowly grabbing market share in high-star hotels by virtue of its differentiated approach.** Covid poses big impact short term.

Source: Horizon Insights estimates.

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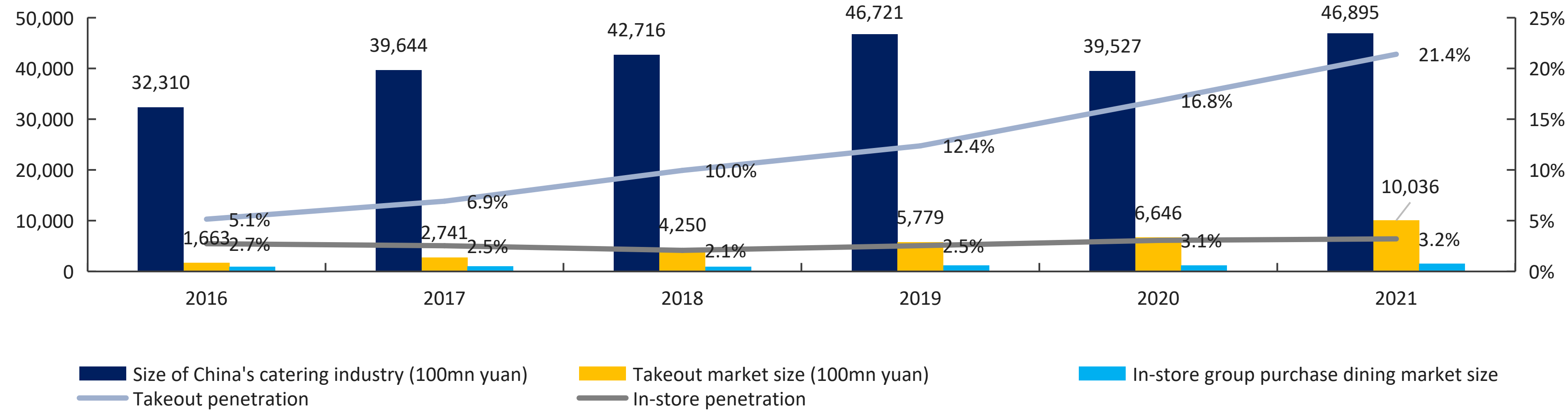
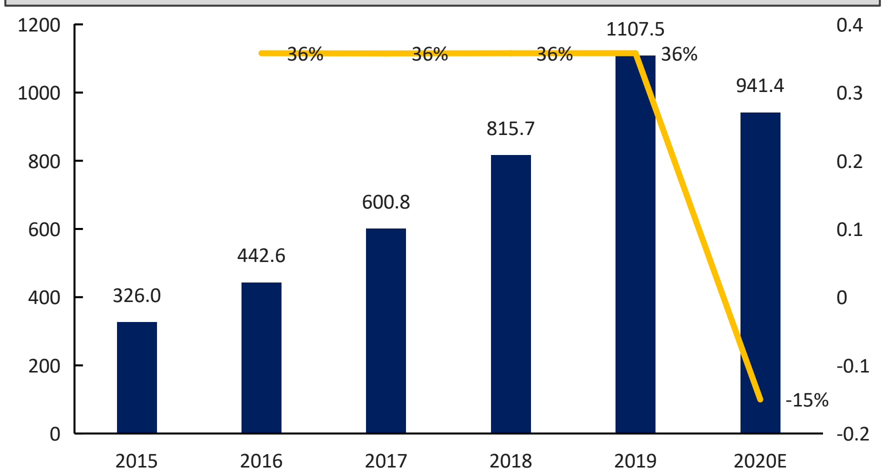
Meituan's In-store Dining Business: High Market Share & High-Frequency Business

China's Vast Food & Restaurant Industry Overview

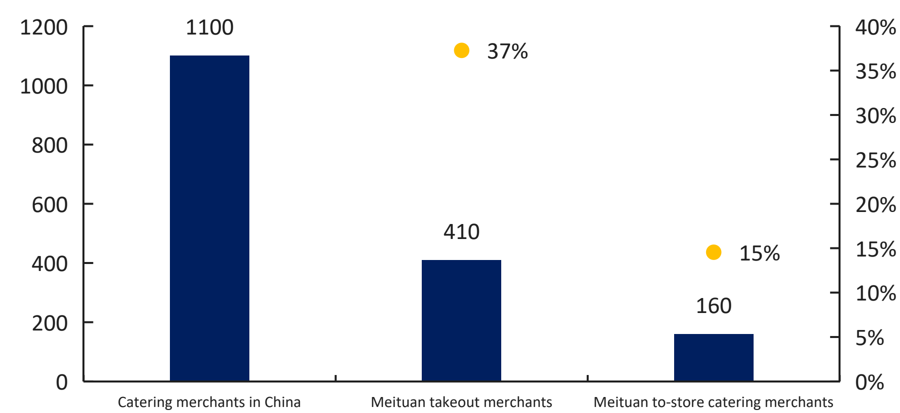
Market value and breakdown of China's restaurants, takeouts, delivery, and group purchase segments (in 100 mn yuan)



Number of restaurant businesses in China (10,000)[2]



Number of China's restaurants, Meituan's takeout clients, and Meituan's food delivery clients (10,000)[3]



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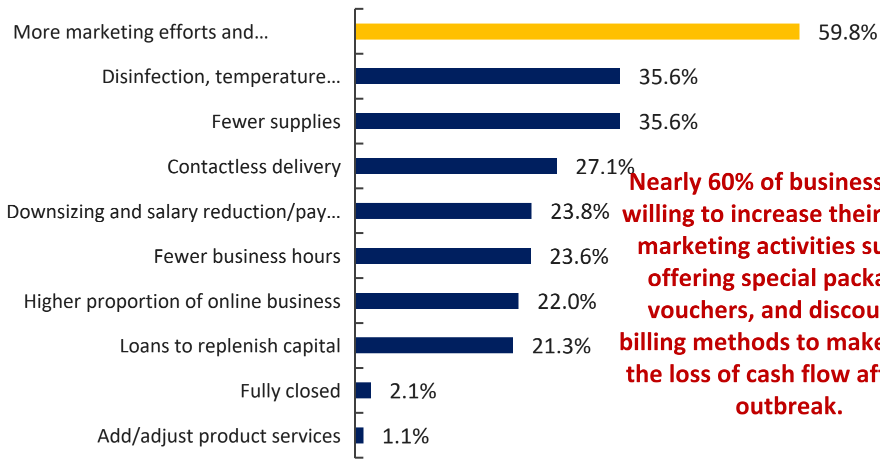
Note: The size of food delivery group purchase 1 is an estimate based on Meituan's food delivery GTV
Sources:[1] China's National Bureau of Statistics, China Hotel Association, Horizon Insights estimates; [2] iiMedia.cn; [3] Horizon Insights grassroots surveys.

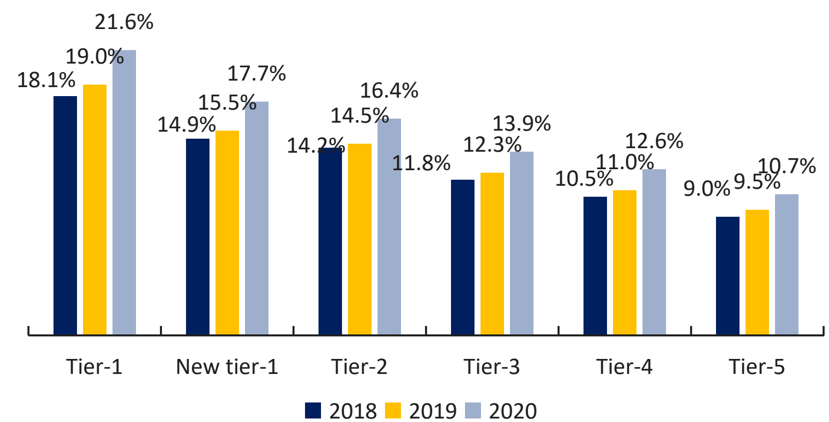
Pandemic accelerated online presence of restaurant businesses due to increasing importance of online sales as evidenced by its growing capital investments

Measures taken by businesses during the pandemic

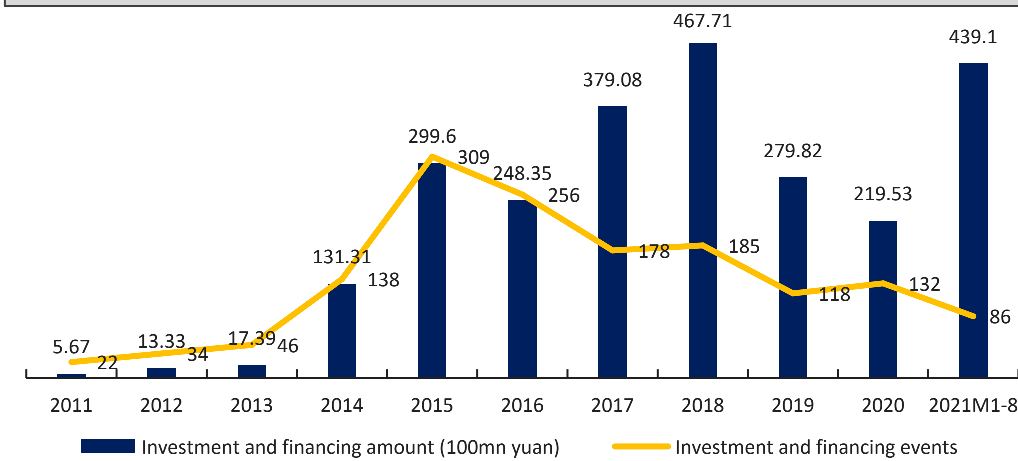


Nearly 60% of businesses are willing to increase their online marketing activities such as offering special packages, vouchers, and discounted billing methods to make up for the loss of cash flow after the outbreak.

% of restaurant chain's market share in 1st to 5th tier cities



Number and Amount of Investment & Financing in China's restaurant Industry



- More restaurant businesses are aware of and focusing on online marketing due to pandemic induced lockdowns.
- As small restaurant businesses face elimination, market shares of food & restaurant chains has been increasing in all cities, and their willingness to expand into the online restaurant business has also increased significantly.
- In 2021, the restaurant industry has witnessed a rapid growth of capital investments in Internet-based restaurant companies, which have stronger reliance on online platforms for its sales & marketing and acquisition of new customers.

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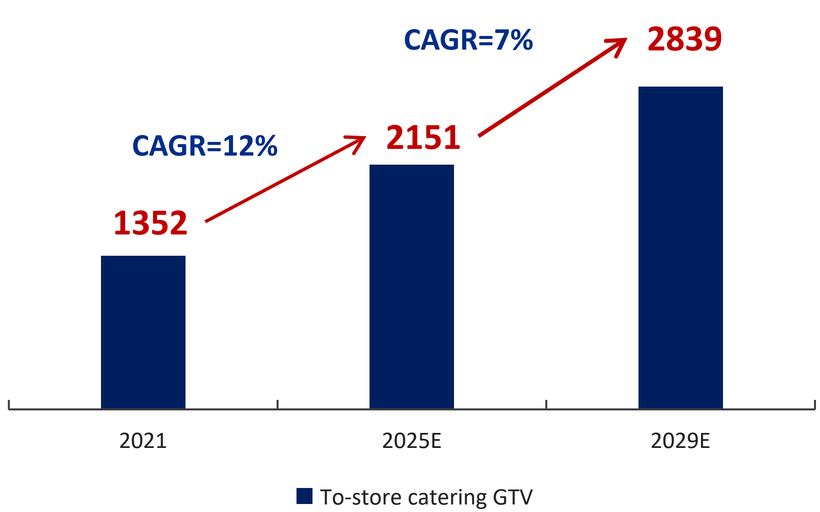
Sources:[1] iResearch;[2] Qianzhan Industry Research Institute;[3] Meituan Catering Training.

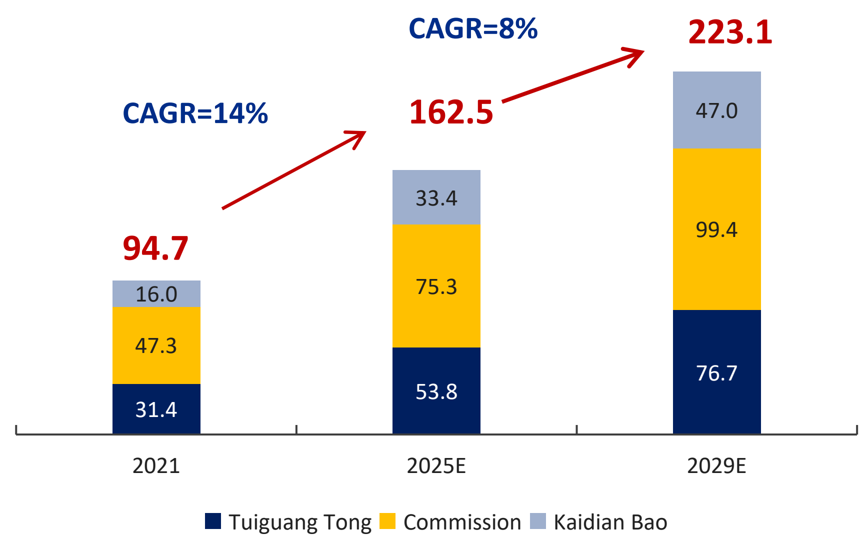
Better restaurant merchant structure, stronger online operations likely to contribute 215 bn yuan GTV and over 16 bn yuan revenue in 2025 for Meituan

	Meituan merchant cooperation rate			GTV penetration			Ad placement rates		
	2021	2025E	2029E	2021	2025E	2029E	2021	2025E	2029E
Caterers	15%	20%	25%	2.9%	3.5%	3.8%	2.3%	2.5%	2.7%

Meituan in-store dining GTV forecast (100mn yuan)



Meituan in-store dining revenue forecast (100mn yuan)



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Source: Horizon Insights estimates.

Tik Tok's 3KM local everyday life related business is still in the development stage, lagging far behind Meituan, and incurring losses except for the KOL portion

Tik Tok does not make money

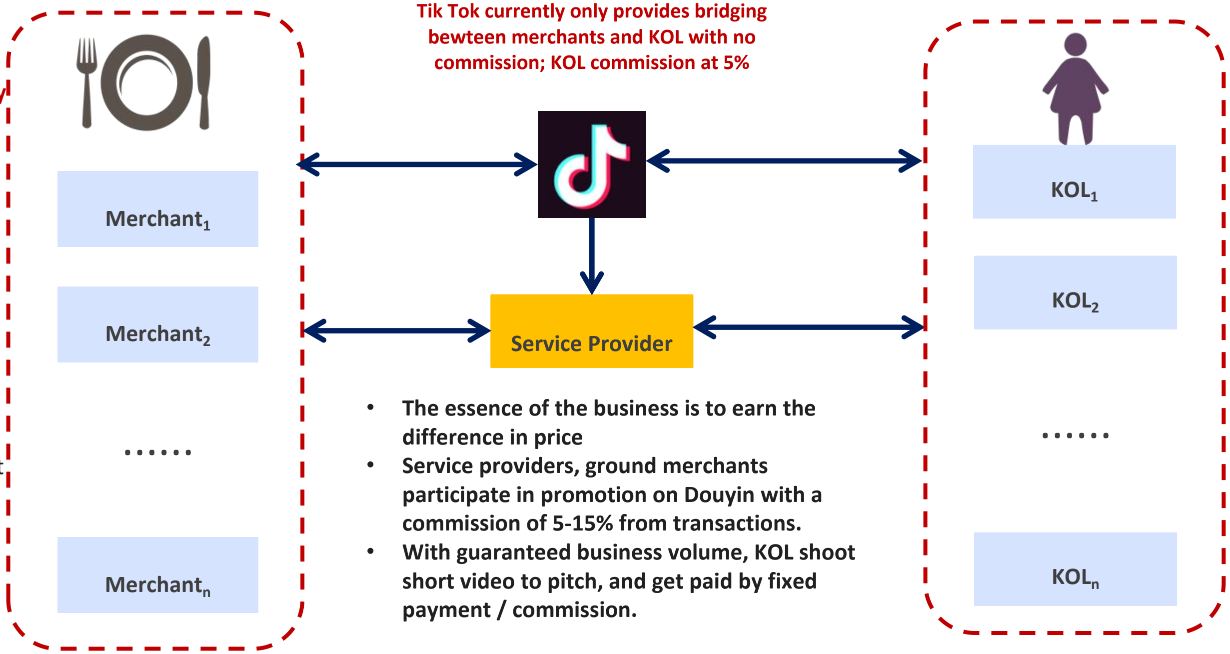
Provide free traffic direction

Consumers benefit most

Merchants don't make money

- Group purchase coupons require low prices, competition is gradually fierce, and prices are gradually reduced. Group purchase vouchers of local merchants are generally sold at a discount of 40-60%.
- KOL in-store free experience package cost
- Commission 5-15%

Tik Tok currently only provides bridging bewteen merchants and KOL with no commission; KOL commission at 5%



- **The essence of the business is to earn the difference in price**
- **Service providers, ground merchants participate in promotion on Douyin with a commission of 5-15% from transactions.**
- **With guaranteed business volume, KOL shoot short video to pitch, and get paid by fixed payment / commission.**

KOL enjoyed only a small profit, not as lucrative as live streaming with merchandises

- Local online influencer with 10-100 thousandfans can sell 100 orders per group buying link in 1-2 months, with a revenue cap of 1,000 yuan.
- Short video shooting cost

A very small percentage of service providers make money

- Service providers need to invest much initially, as they have to recruit a large number of BD staff to help merchants guide package combinations on the shelves and assist weblebrities in shooting short videos.
- The number of local service providers is large, leading to tough competition. High-quality weblebrities request high commission fees, leaving little intermediate difference. Low-quality weblebrities are not willing to charge commission, but fixed fee, thus losses when there are few transaction orders.

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Douyin's involvement in local life is weak, given a long consumer decision path and an insignificant algorithmic advantage

	Local Life catering & Entertainment		E-commerce	
	美团		天猫	
Positioning differences	Branding and Marketing New Product debut Content pitch	Incremental channel to reach new people through live streaming and short videos	The main brand marketing place New product promotion and launch channel	New traffic and new people to get new increments
Group Purchase Discount	Low discount rate	High discount rate	Low discount rate	High discount rate
Merchant Profitability	Profitable	Almost all in the red	Profitable	Losses for 80%
User Repurchase	Yes	Almost no repurchase	Yes	Almost no repurchase
User profile	People with catering / entertainment needs	**Impulsive orders**	People in need of shopping	Impulsive orders

Long decision path for in-store consumers

Short video links pitch → **Order conversion** → **in-store verification**

Short decision path for e-commerce consumers

Short video links / live-stream pitch → **Order conversion**

- ✓ **Due to local network, Douyin's interest-based algorithmic matching efficiency and conversion rate is not high, with transactions mainly spurred by cheap prices and impulsive consumption.**
- ✓ **The tough competition on 3km-distance local life and the ultimate vicious competition triggered by price-sensitive shopping demand dwarf its traffic advantage.**

- ✓ **Based on the nationwide network effect and scale effect, Douyin's algorithm recommendation efficiency and conversion rate is higher.**
- ✓ **Nationwide traffic can accommodate more players, thus traffic benefits is relatively slow to dilute.**

Meituan's restaurant review system offers superior features and functions that resulted in a successful proven track record of a large loyal repurchasing base

AWARENESS | INTREST | PURCHASE conversion | LOYALTY repurchase

Douyin
- ✓ Live-stream selling of brand name group purchase coupons
- ✓ Short video pitching vendors

→ ✓ Buy if steep discounts → ✓ Some will dine-in ✗ No Repurchase

Xiaohongshu (小红书)
- ✓ KOC pitching restaurants

Use Meituan-Dianping to check restaurant reviews

Dianping / 美团
- ✓ Homepage KOL information flow recommendation
- ✓ Ranking under different criteria
- ✓ Dianping ranking List
- ✓ Local life tips for each city

→
- ✓ Add to favorite stores
- ✓ Purchase group purchase coupons
- ✓ Sign up for free trial & meals

→
- ✓ Dine-in
- ✓ Private domain conversion

→
- ✓ Second visit

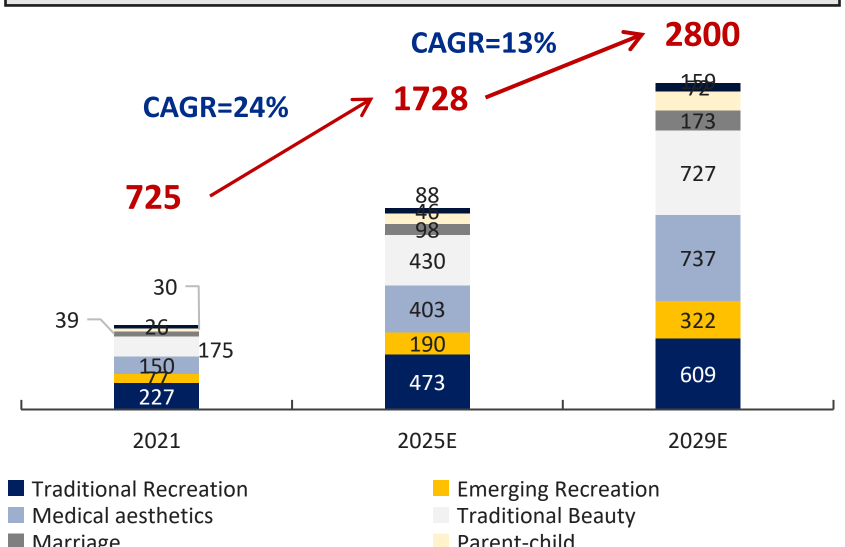
3

Meituan’s “Live Better” lifestyle in-store business is key to future growth

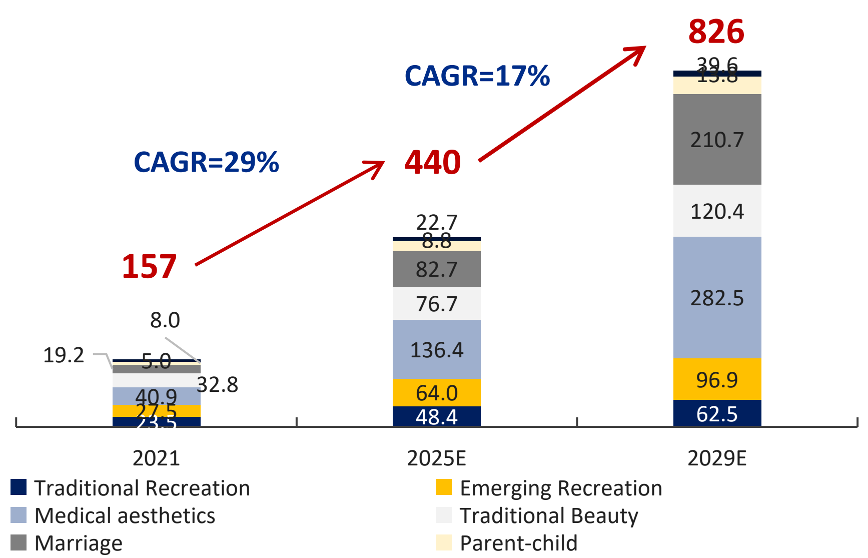
Meituan's "Live Better" other online spending revenue projected to grow to 44 billion yuan by 2025E, with a CAGR of 29% during the 2021–2025E period

	Meituan clientiile cooperation rate			GTV penetration rate			Ad placement rate		
	2021	2025E	2029E	2021	2025E	2029E	2021	2025E	2029E
Traditional Leisure	10%	15%	16%	2%	3%	4%	3%	4%	4%
New Emerging Entertainment	56%	64%	69%	11%	15%	19%	17%	17%	19%
Medical Aesthetics	70%	80%	85%	5%	8%	10%	13%	22%	27%
Traditional Beauty	12%	17%	21%	2%	4%	6%	10%	10%	10%
Marriage	10%	20%	30%	0.10%	0.20%	0.30%	25%	60%	100%
Parent-Child	10%	20%	25%	0.20%	0.30%	0.40%	5%	7%	7%

Meituan's "Live Better" other online spending biz GTV forecast (100 mn yuan)



Meituan's "Live Better" other online spending biz revenue forecast (100 mn yuan)



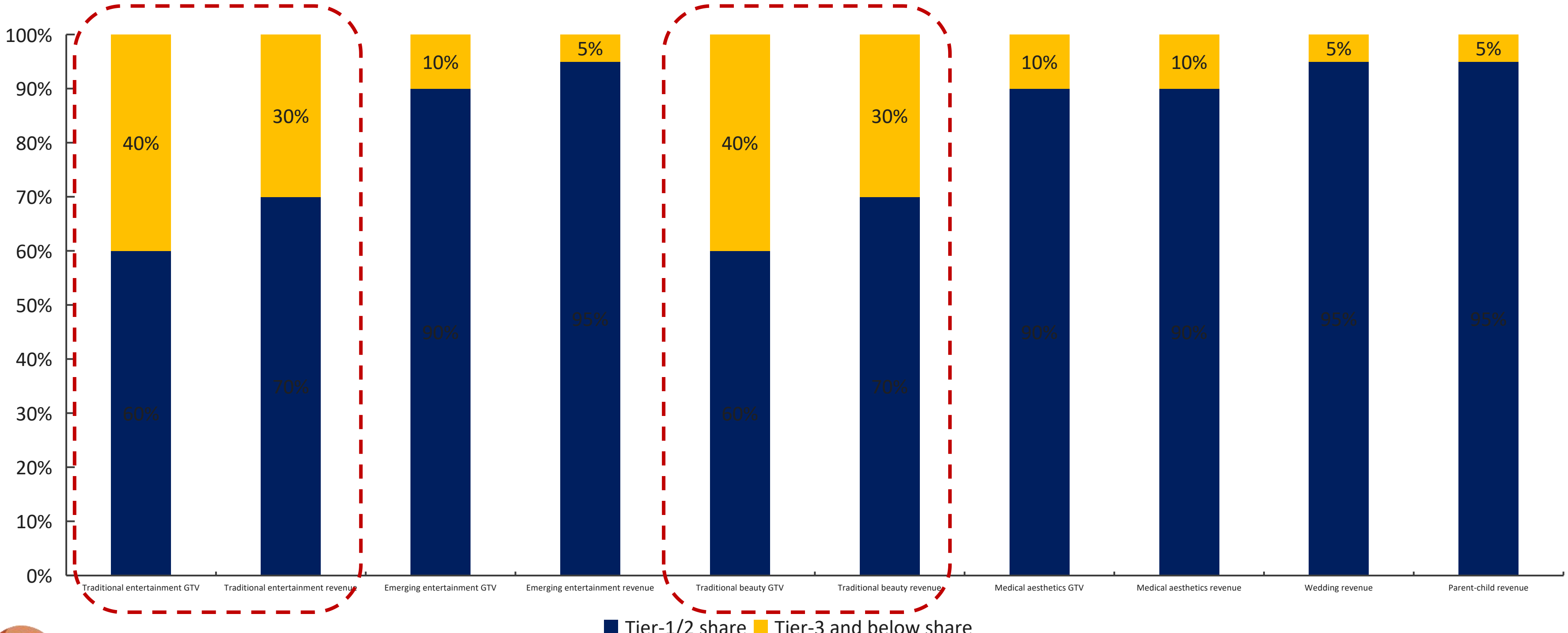
Note: Ad placement fee = CPC ad placement on Meituan platform / Meituan GTV
Source: Horizon Insights grassroots surveys.

Over 70% of Meituan's "Live Better" other online spending business comes from the tier 1 & 2 cities, namely in leisure and other daily-life related segments

Meituan's other online purchas & delivery business GTV and revenue are largely from tier 1 & 2 cities, with leisure & beauty related businesses experiencing even more growths into lower tier cities.

- Traditional leisure & beauty businesses see higher growth in lower tier cities than in tier1 & 2 cities as they continue to increase their market shares and online penetration.
- However, new emerging leisure-entertainment businesses, medical aesthetics, wedding, and parent-child sectors, which are positively correlated with economic levels, are still growing significantly faster in tier 1 & 2 cities than lower tier cities.

Other online purchase & delivery business in cities of different tier cities by segment[1]



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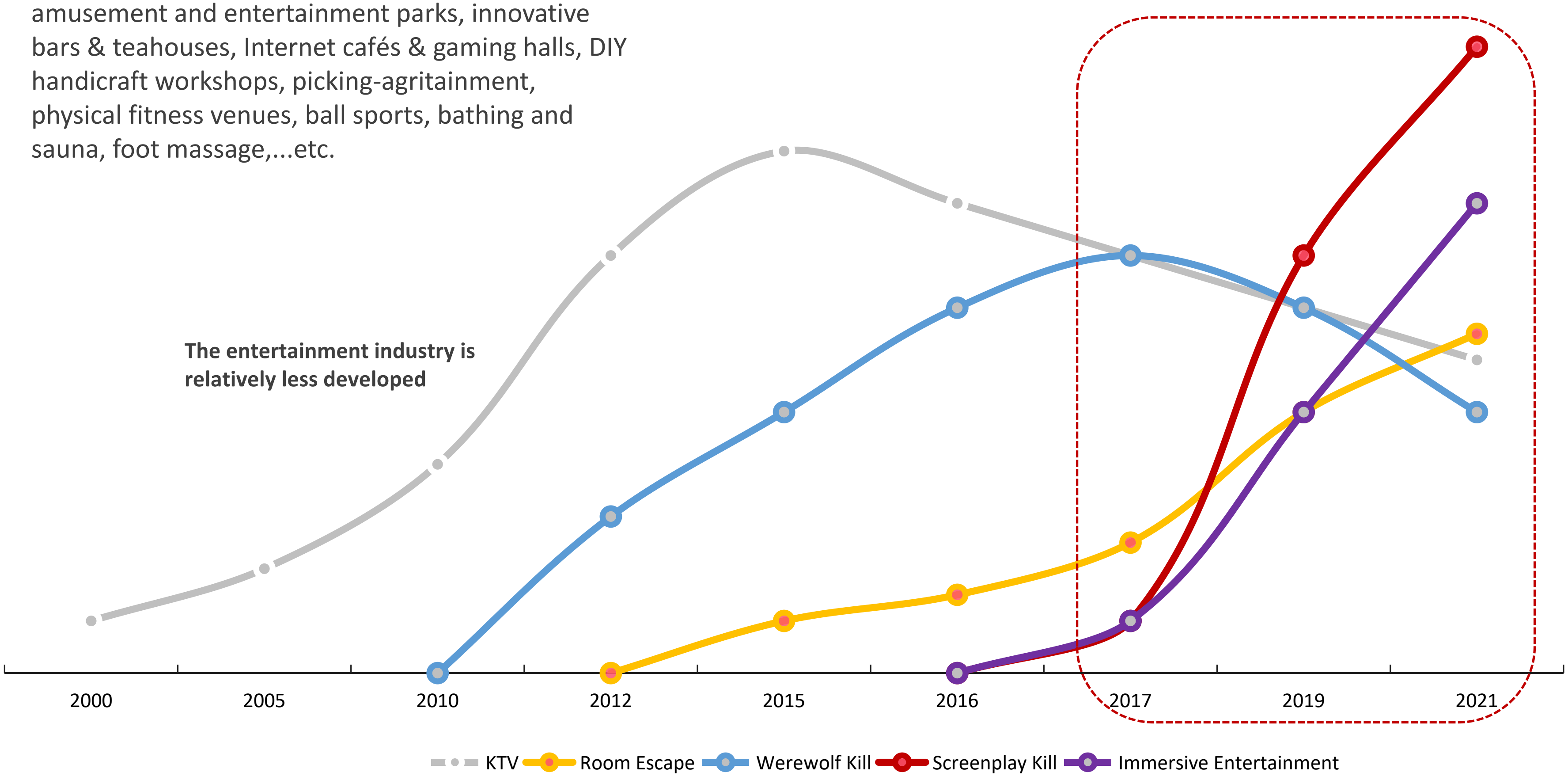
Source:[1] Horizon Insights grassroots surveys.

The rise of leisure & entertainment industry in the past five years represents a new growth opportunity for Meituan

New emerging leisure and entertainment business includes more than 40 types of offline recreation businesses such as escape games, KTV, home party, trampoline, table games, VR experience, amusement and entertainment parks, innovative bars & teahouses, Internet cafés & gaming halls, DIY handicraft workshops, picking-agritainment, physical fitness venues, ball sports, bathing and sauna, foot massage,...etc.

After 2016, the popular entertainment variety shows such as "Who's the murderer" and "Running Man" have driven the offline entertainment varieties to increase significantly



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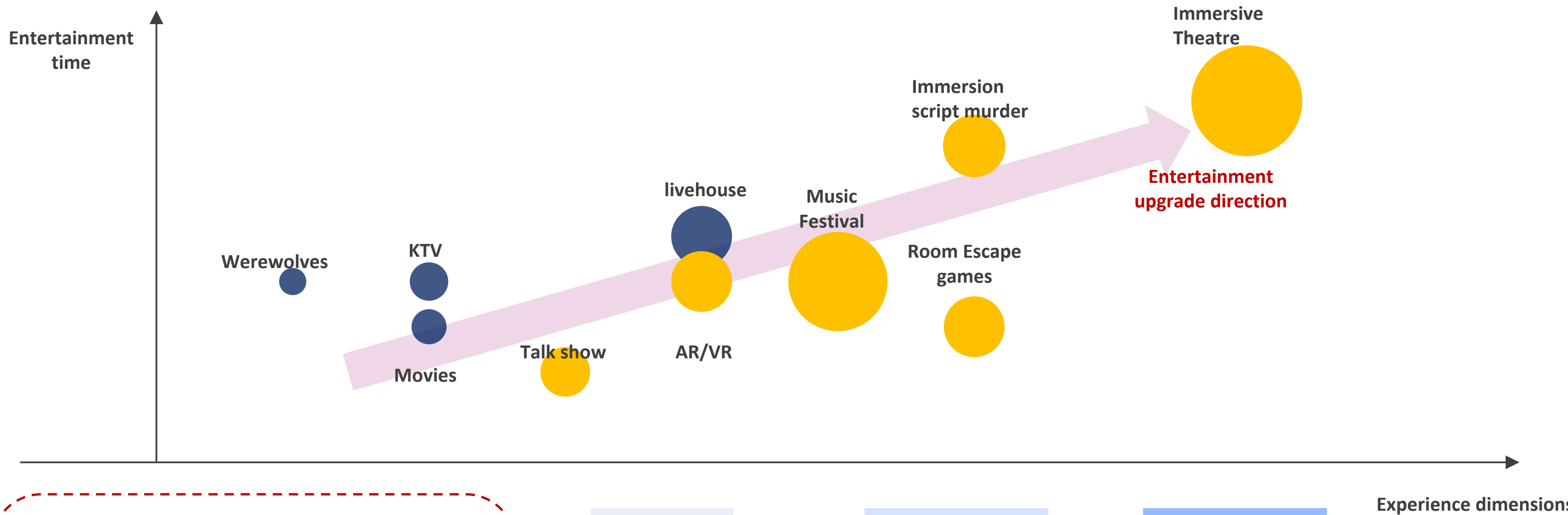
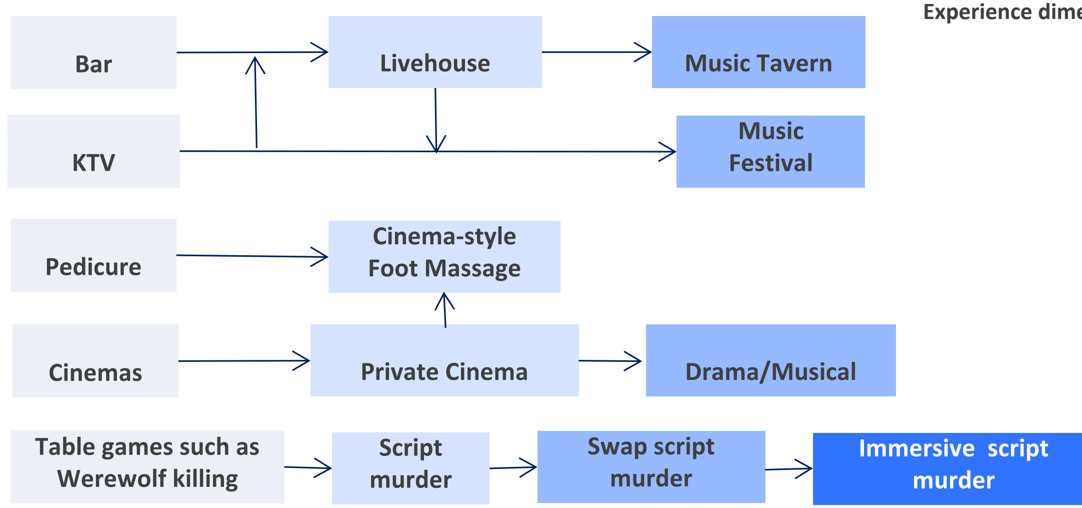
Source: Horizon Insights compilings.

The leisure & entertainment industry growing in accordance to rising per capita income, and expanding into lower tier cities



With the rise in per capita disposable income, the entertainment industry is beginning to see consumption upgrades, as traditional entertainment is increasingly unable to meet the spiritual and cultural needs of consumers.

- Entertainment industry upgrades generally appear first in first-tier cities, and then continue to expand into lower-tier markets.
- Upgrades in the entertainment industry mainly take the form of more sensory stimulations, better overall experience,/ and new entertainment formats.



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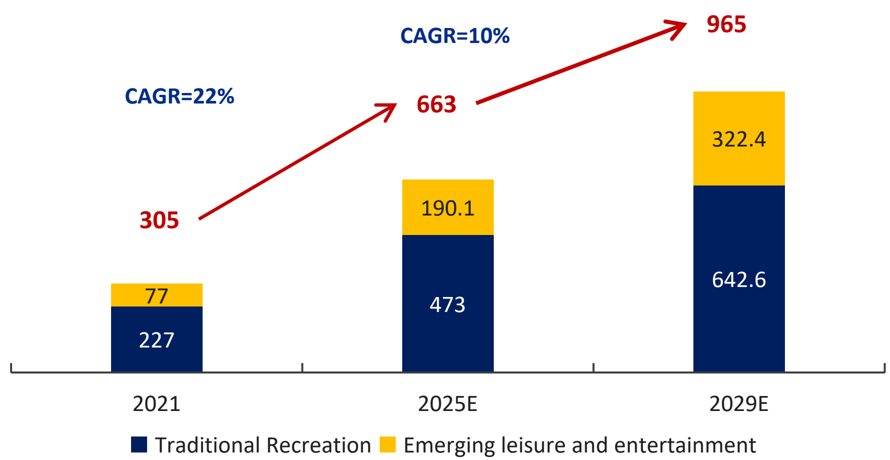
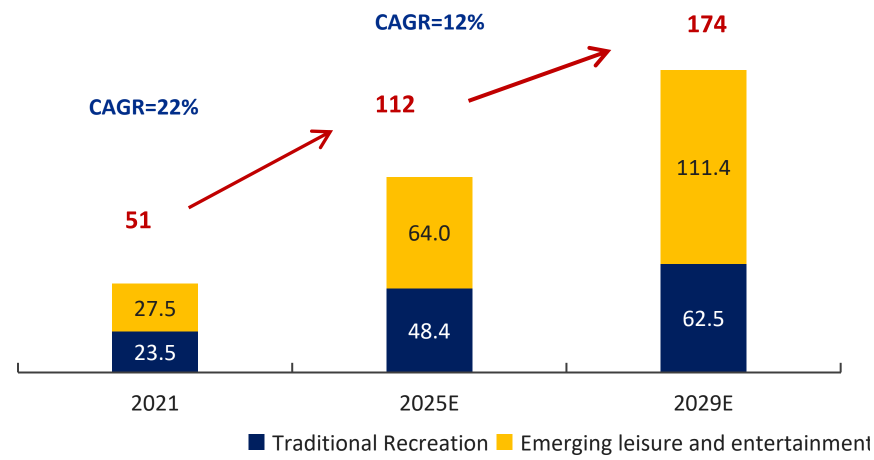
Note: The size of the bubble indicates the customer unit price6

New forms of leisure & entertainment, popularity of online shopping, and expansion into lower tier cities underpin the growth of Meituan's leisure & entertainment business

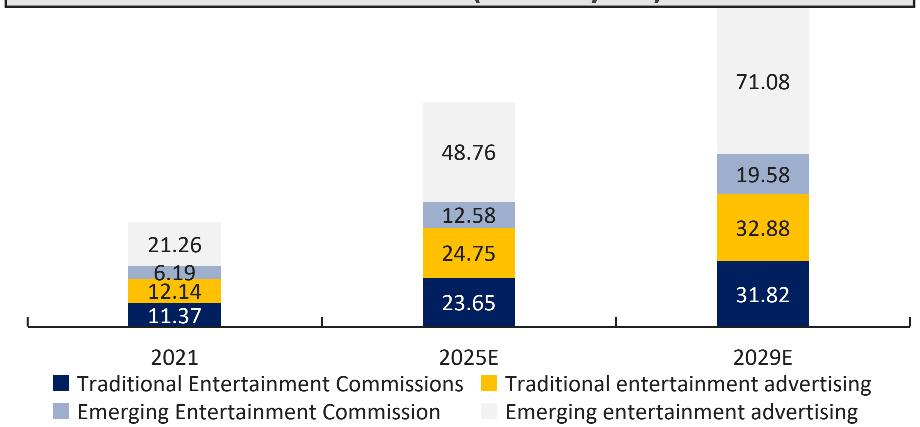
Meituan leisure & entertainment GTV forecast (100 mn yuan)



Meituan leisure & entertainment revenue forecast (100 mn yuan)



Meituan leisure & entertainment ads & commissions forecast and breakdown (100 mn yuan)



The leisure & entertainment industry is a key component of Meituan's other online purchase & delivery business:

- **Traditional leisure & entertainment business has large market size with wide range of audience, and is expanding into lower tier cities while growing its increasing online usage rate.**
- The heavily invested, rapidly growing, and lucrative new leisure & entertainment segment will undergo **rapid growth, mainly due to higher demand for spiritual and cultural consumption from the younger user group, who has a high Internet usage rate. And it is** expected to contribute over 6 bn yuan in revenue for Meituan by 2025E.

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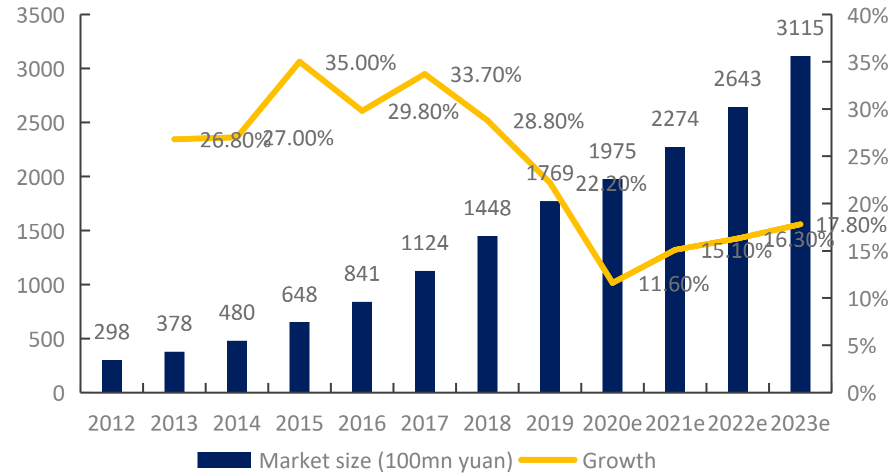
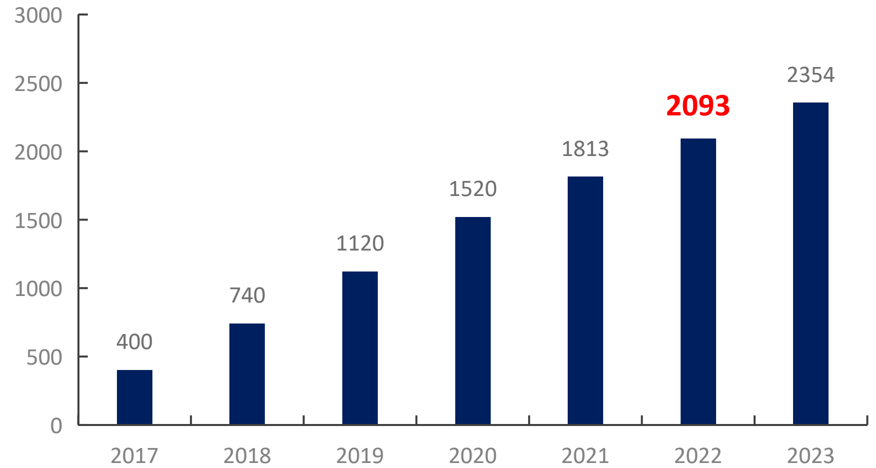
Source: Horizon Insights grassroots surveys.

China's medical aesthetics-beauty market has grown to 227 bn yuan in 2021E as small online vendors have helped significantly in increasing online sales & traffic

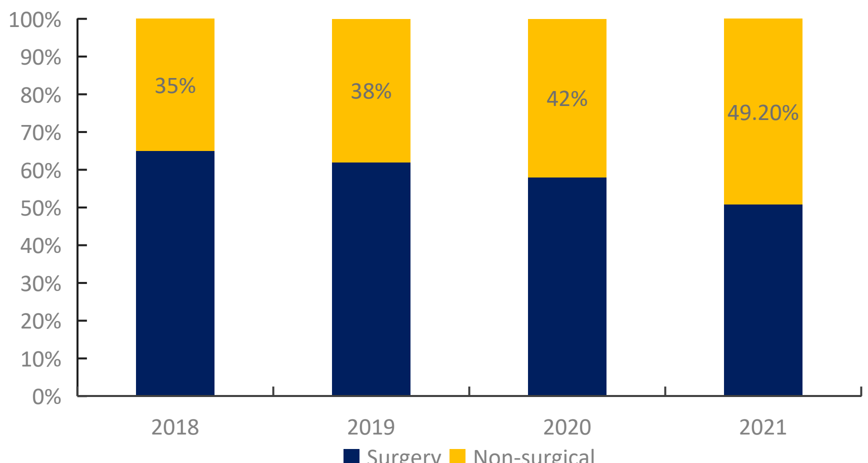
China Medical4 Aesthetics-Beauty Market Size (100 mn yuan, %)[1]



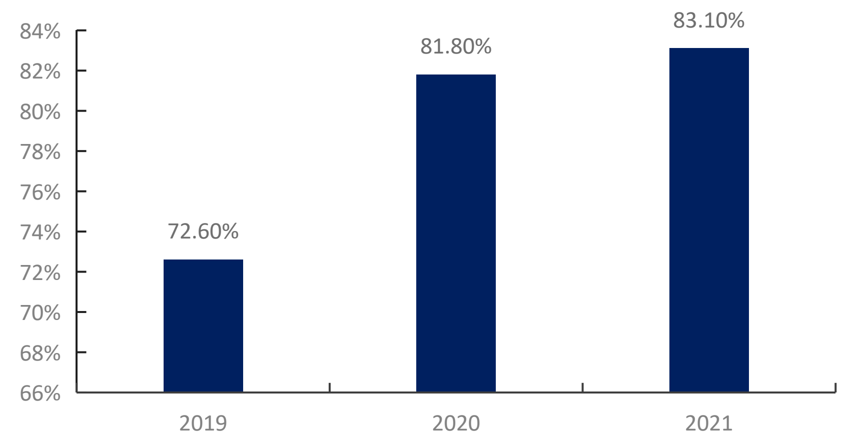
China Medical Beauty Market Size in Number of People (10,000)[2]



Percentage of non-surgical and surgical medical aesthetics[2]



Percentage of non-surgical medical beauty users[2]



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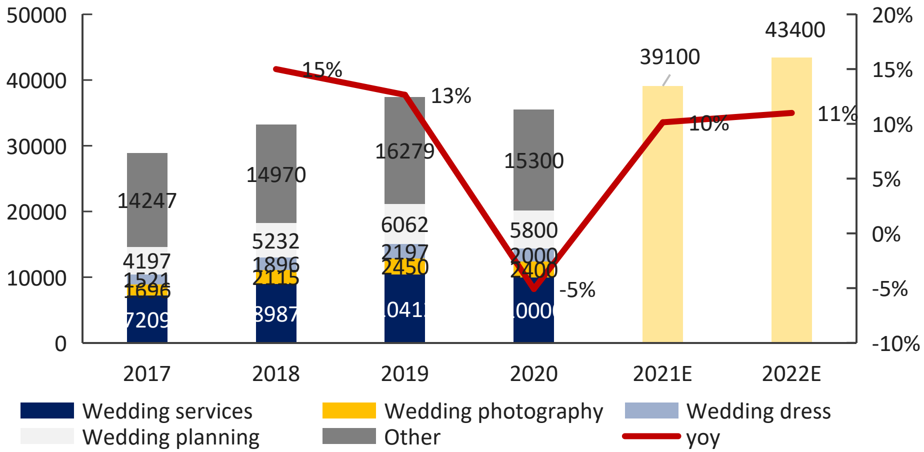
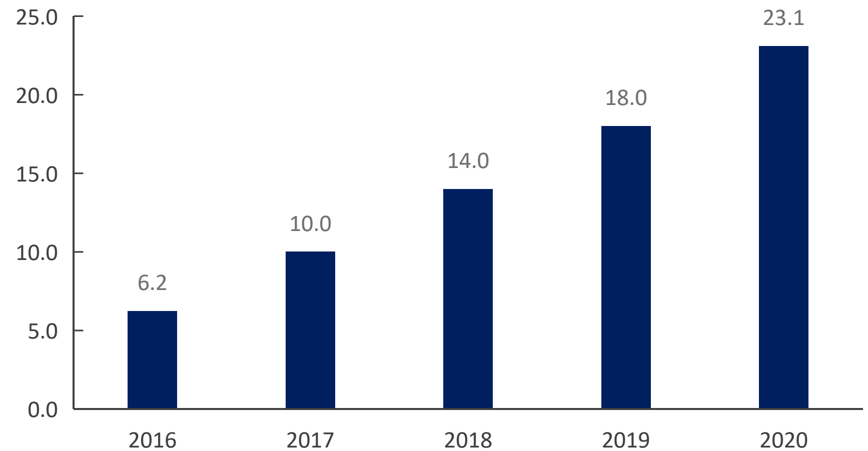
Sources:[1] iResearch;[2] Soyoung 2021 Medical Beauty Industry White Paper, iiMedia.cn.

The 4 trillion yuan wedding market has been growing steadily, with average wedding spending quadrupling in the last five years, mainly in tier 1 & 2 cities

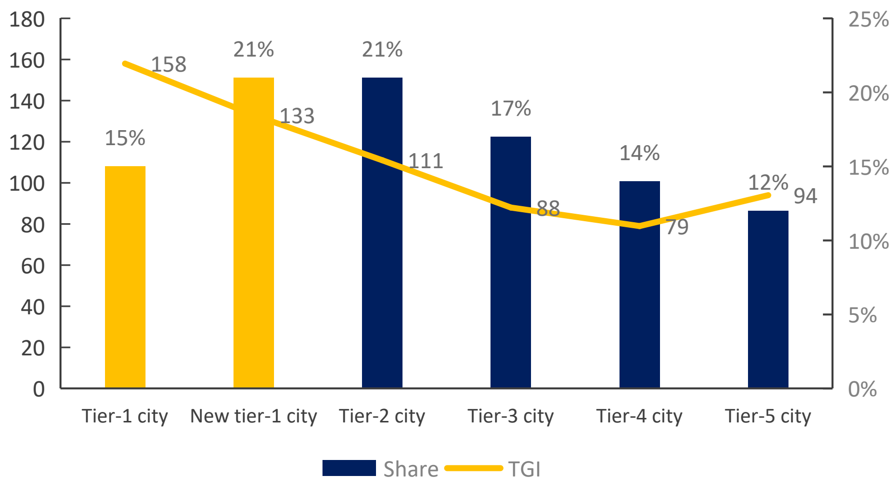
Wedding market size (100 mn yuan)[3]



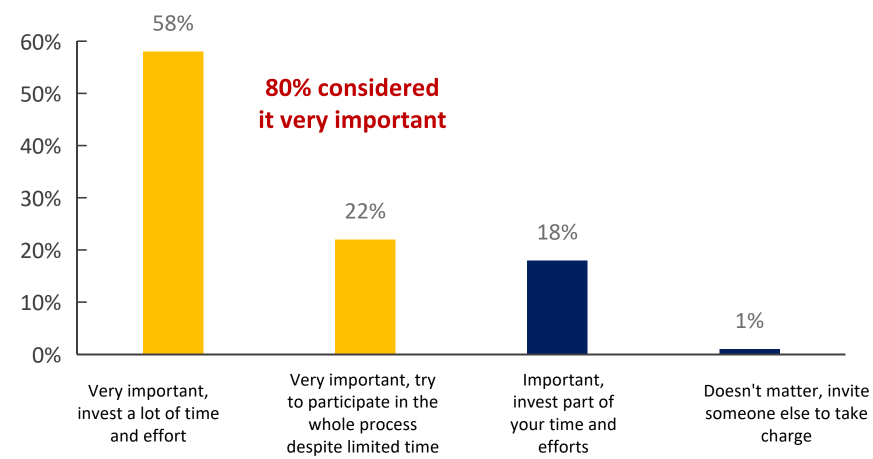
Average wedding spending per couple (10,000 yuan)[1]



City distribution of wedding couples and TGI by city tier[2]



Attitudes toward wedding by couples (%)[2]



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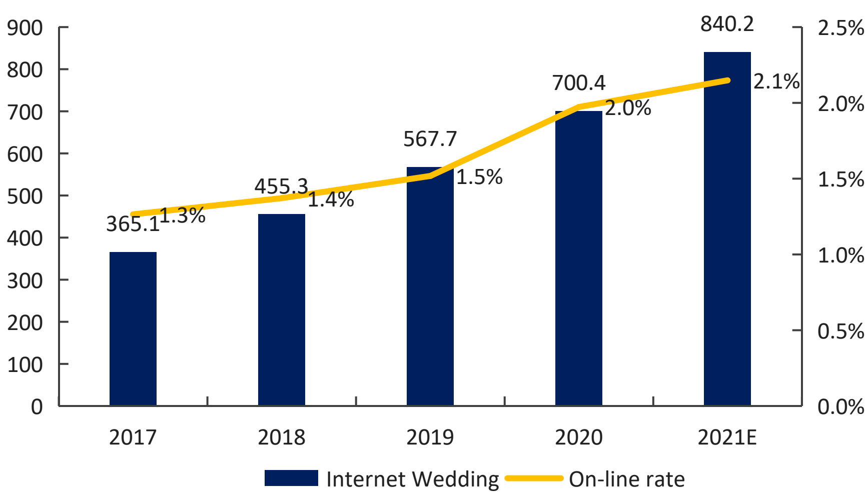
Note: TGI is an index of the strength or weakness of the target group on specific indicators (e.g. background, behavior, etc.) and is used to reflect the characteristics of the target group.

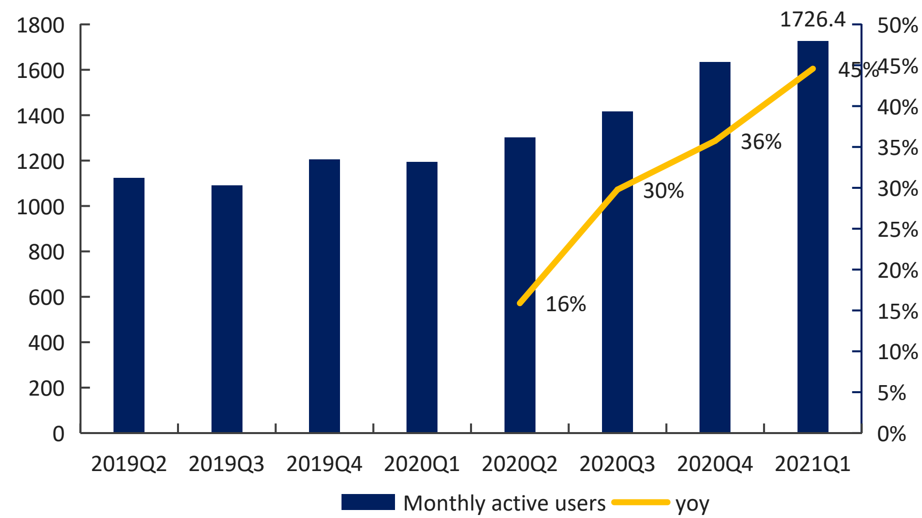
Sources:[1] Hunliji;[2] Tencent Marketing Insight "Tencent Wedding Industry Insight White Paper" 2021 Edition; Tencent Marketing Big Data Interested population, people who have clicked on wedding planning, wedding photography and other related advertisements in the last three months;[3] iiMedia.cn, Qianzhan Industry Research Institute

Due to the pandemic, growing couples have opted for Internet wedding, and Meituan expects to increase its market shares supported by its huge online traffic

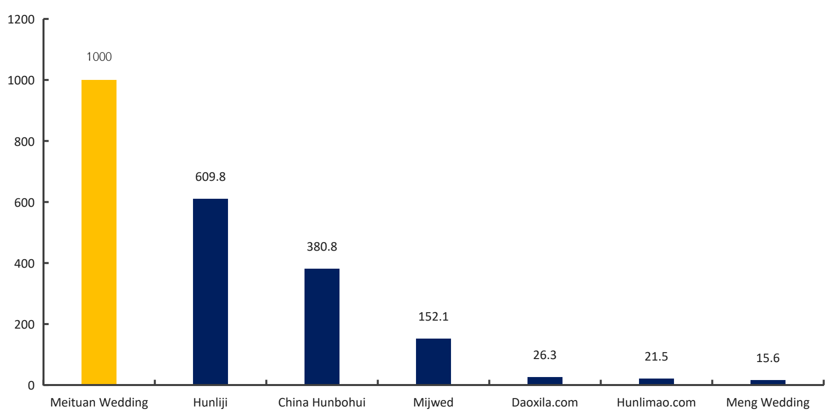
Internet wedding industry scale and online rate[1]



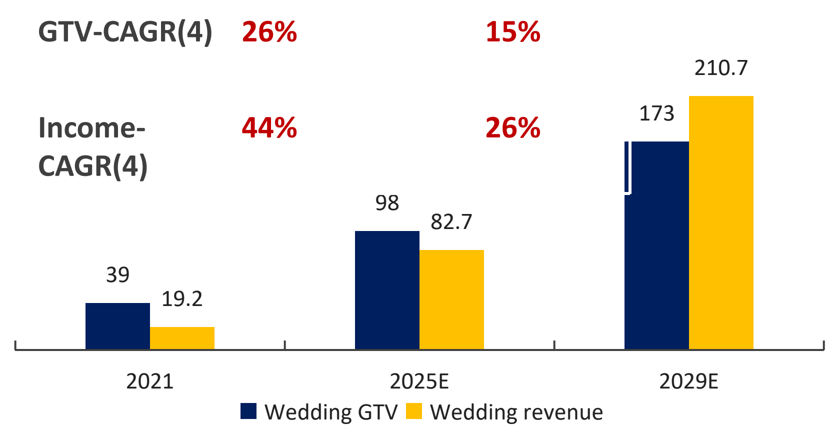
Internet wedding industry monthly active users[1]



Internet wedding APP monthly active user scale[2]



Meituan wedding GTV & revenue forecast (100 mn yuan)



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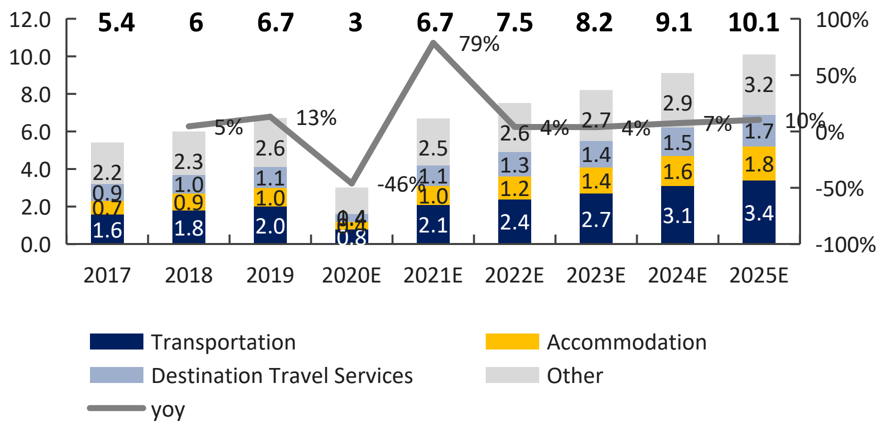
Sources:[1] Mob Institute estimates from its own model; [2] MobTech, 2021.3; Horizon Insights grassroots surveys.

4

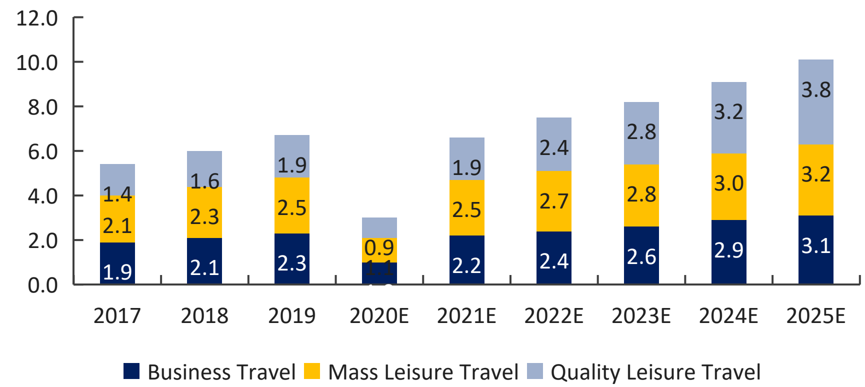
Meituan's strong foothold in the hotel & travel related industry

China's tourism market is projected to reach 10 trillion yuan in 2025E, with quality leisure travel as the main growth driver

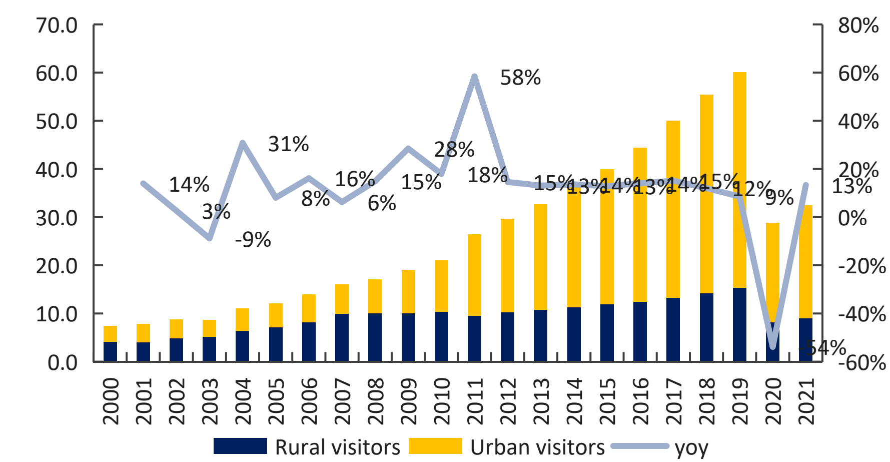
2017-2025E China's tourism market size by consumption form (trillion yuan)[1]



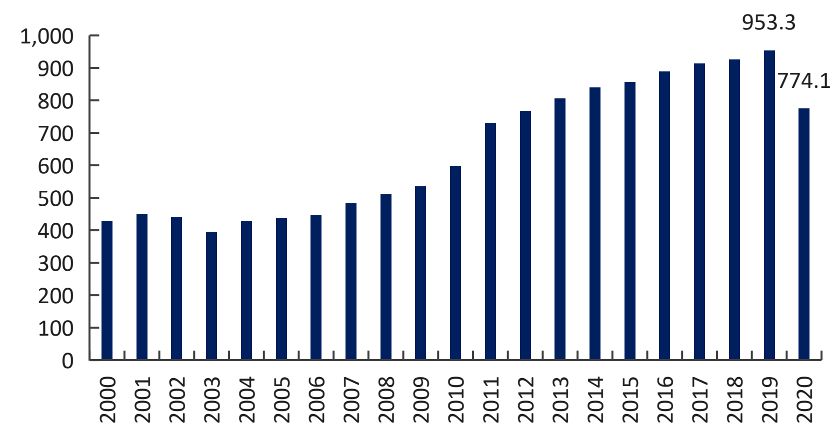
2017-2025E China's travel market size by travel purpose (trillion yuan)[1]



Number of domestic tourists 2000-2021 (100 mn)[2]



China's per capita spending on domestic tourism, 2000-2021[2]



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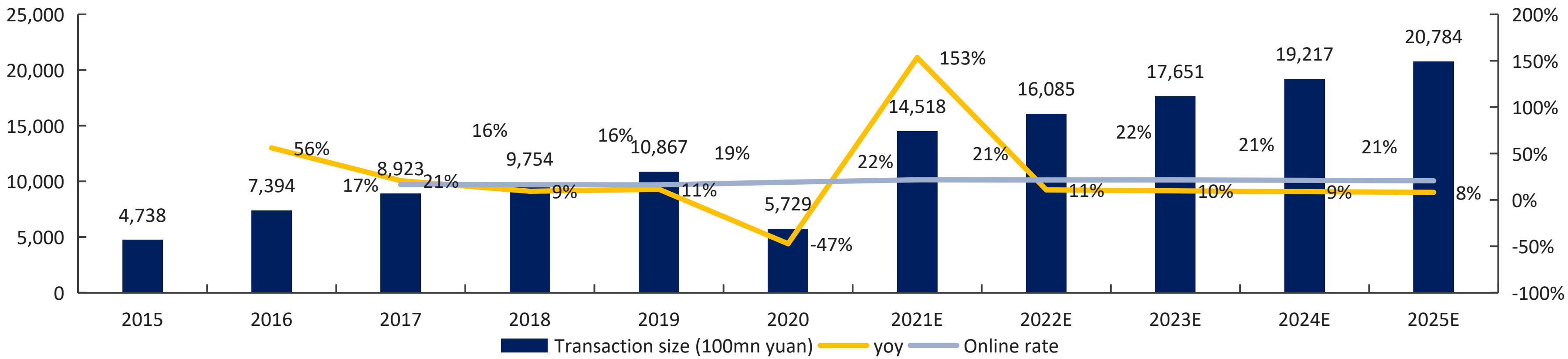
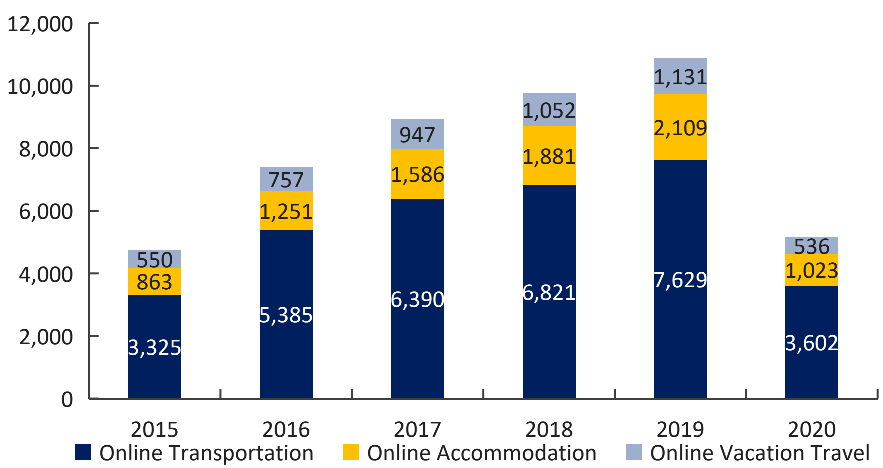
Sources:[1] Analysys;[2] China's National Bureau of Statistics

The Online Travel Agency (OTA) market is projected to exceed 2 trillion yuan in 2025E, with 70% of OTA market contributed by transportation cost and 20% from accommodation

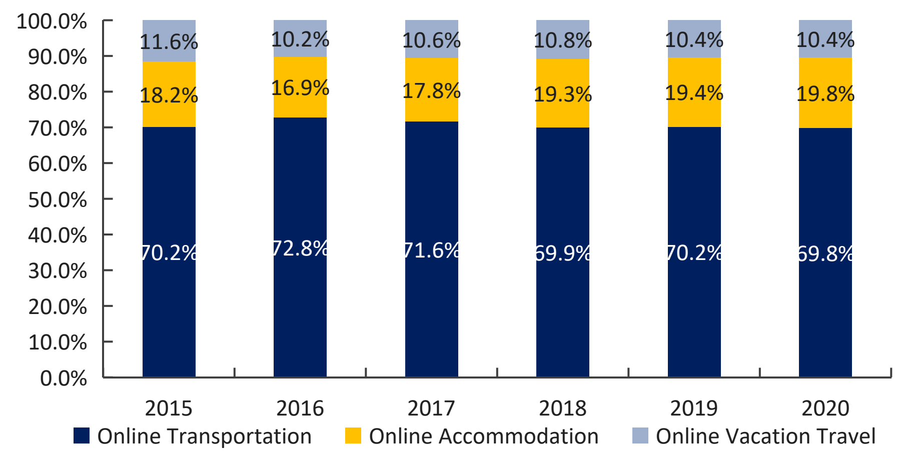
China online travel agency (OTA) market transaction size 2015-2020



2015-2020 OTA Market Value Breakdown (100mn yuan)



2015-2020 OTA Marke Breakdown (%)



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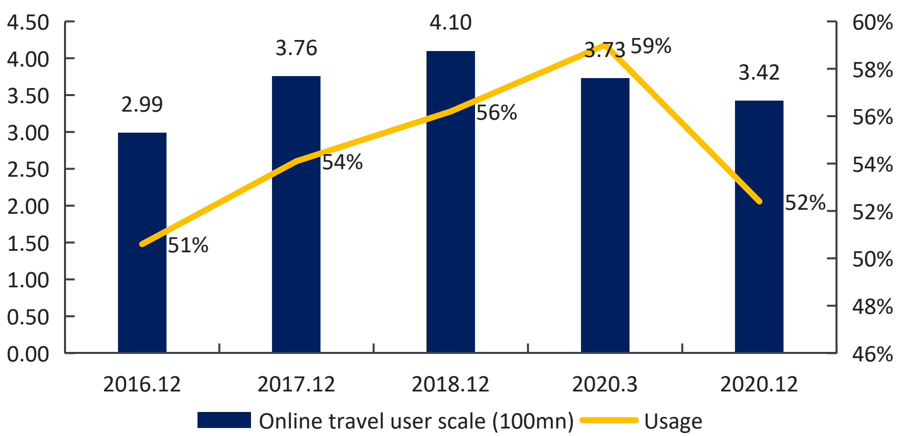
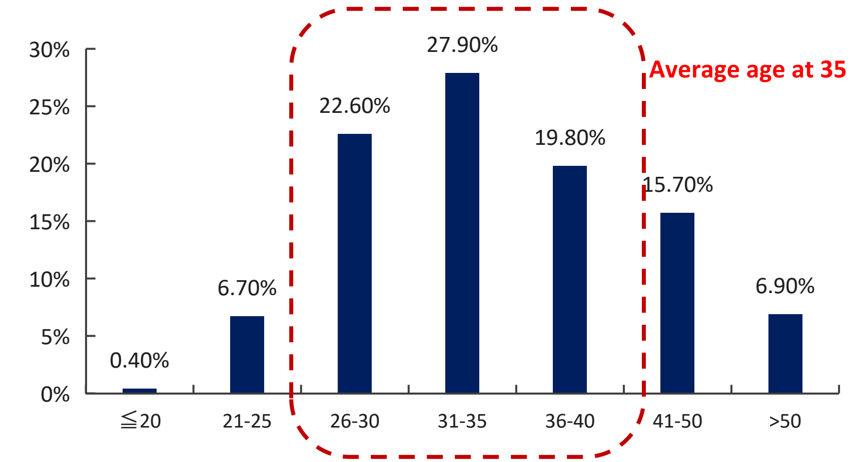
Sources:[1] Analysys; Qianzhan Industry Research Institute.

OTA user profile: 70% are between 26-40 years old, nearly 80% live in tier 1 & 2 cities. Room for sales growth exist with market penetration of lower tier cities

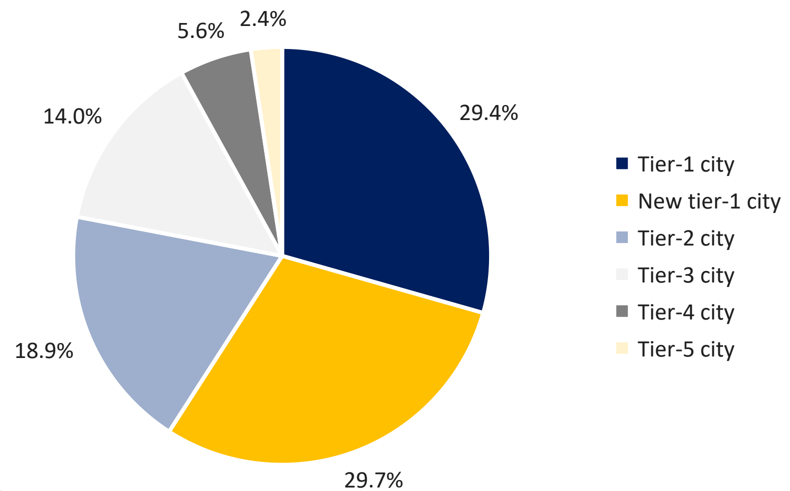
OTA booking user scale in China, 2016-2020[1]



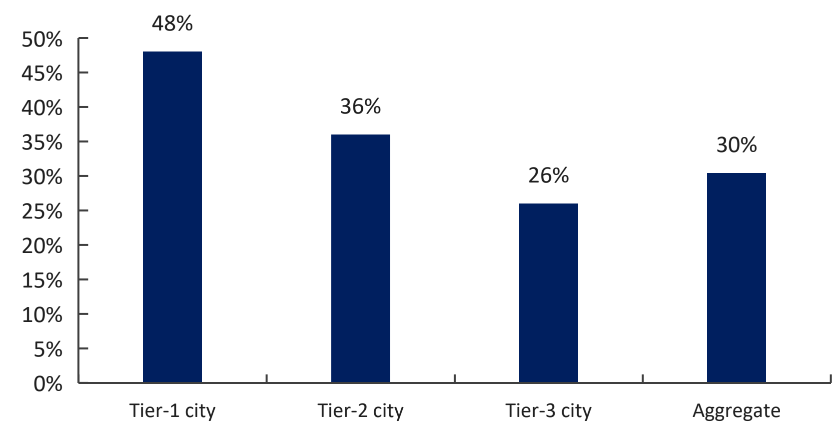
Age distribution of OTA users in 2021[2]



2021 OTA user distribution by city level[2]



OTA user penetration by city level in 2019[3]



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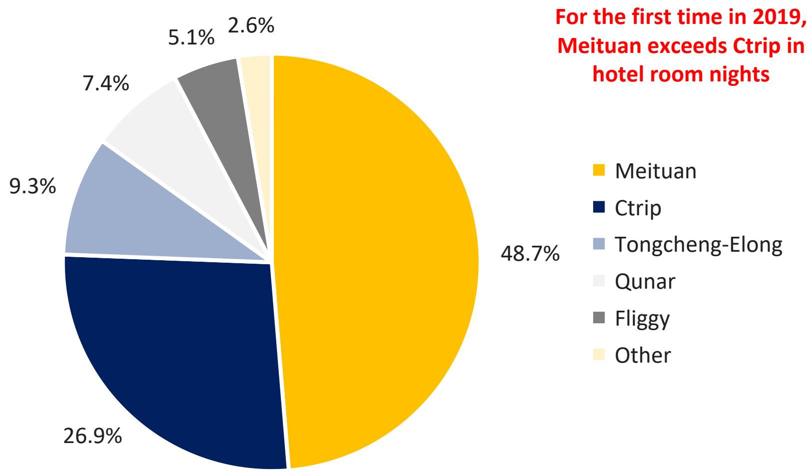
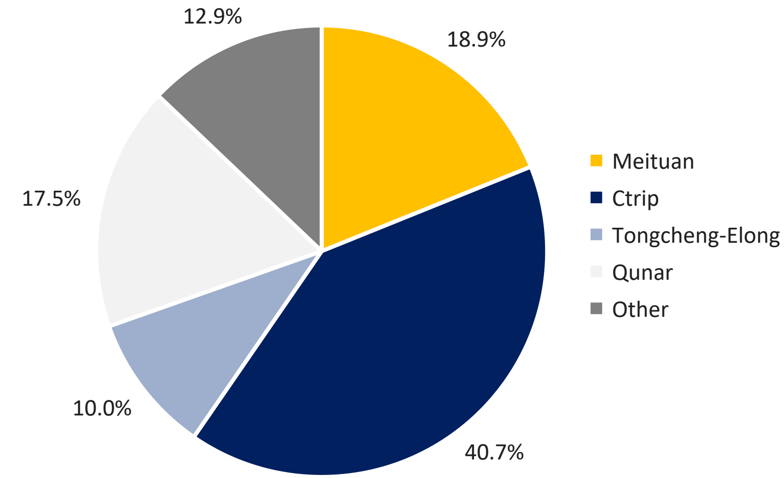
Sources:[1] CNNIC;[2] iResearch, April 2021, N=2030;[3] Trustdata.

Meituan's hotel room sales surpassed Ctrip for the first time in 2019, ranking first in terms of market share. However, in terms of GMV, Ctrip still topped the list

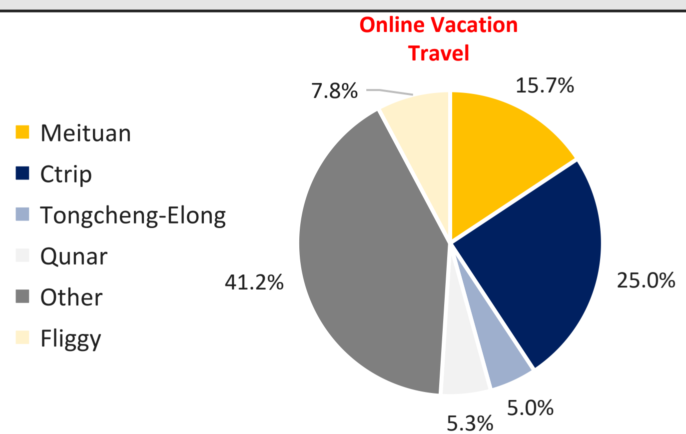
Share of room nights in China's online hotel booking industry for the whole year of 2019[1]

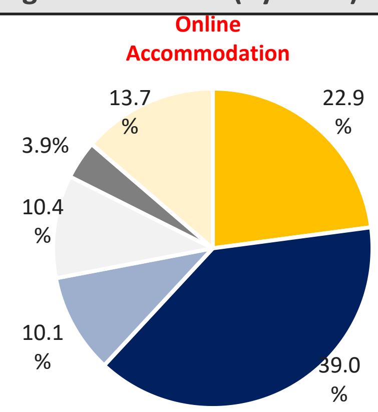


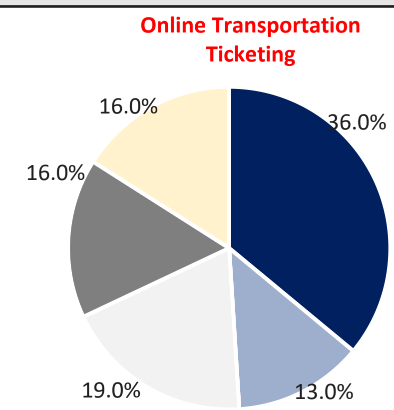
OTA Market Share (GMV Caliber) in 2020[2]



Market share of OTA segments in 2019 (by GMV)[2]







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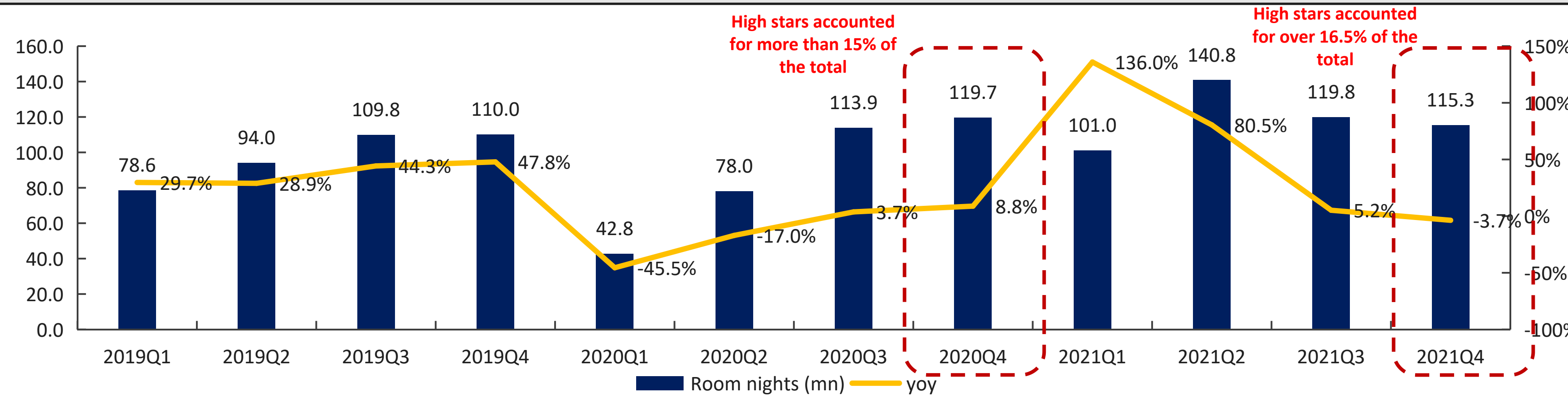
Sources:[1] Trustdata Big Data;[2] Fastdata.

Meituan began with budget hotels, and expanded into 5 star hotels via "Hotel + X" plan, with the 5 star hotels segment accounting for 16.5% of business in 2021

Meituan room nights by quarter[1]

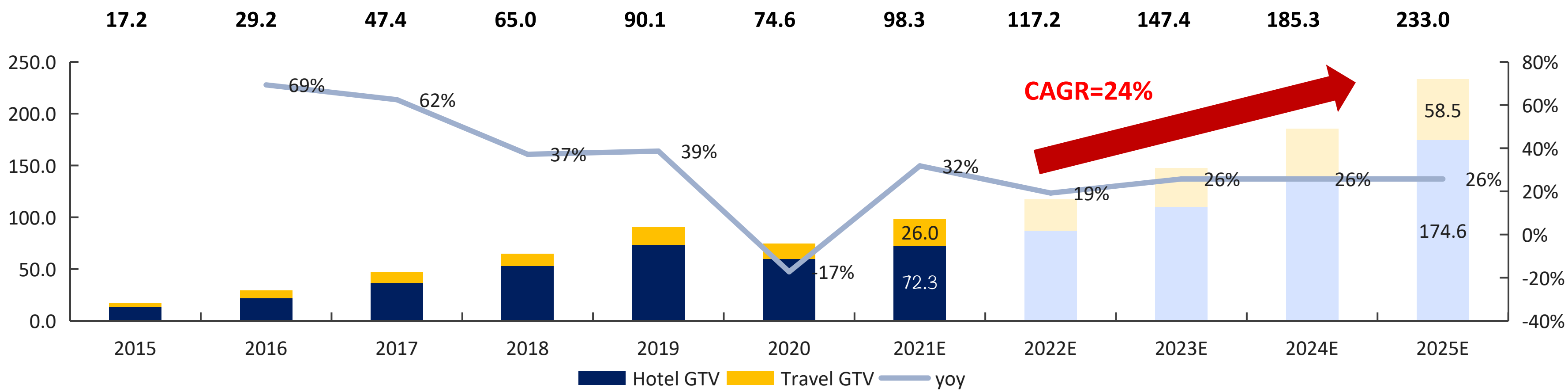


- 2016: Started partnership with InterContinental Hotels Group with a seamless data connection.
- 2017: Announced cooperation with well-known hotel groups such as BTG, Wanda, New Century, China Tourism Group, Days Inn, Gloria, Empark Grand and Shangri-La.
- 2017: Held 5 Star Hotels Incremental Revenue Symposium in multiple provinces (Jiangsu, Guangdong, Shandong, Northeast, Hainan, Fujian) to promote High Star strategy.
- 2018: Reached strategic cooperation with many local 5 star hotels in Hunan and Chongqing.
- 2019: Launched the hotel + X program and cooperated with more than 20 four to five star hotel groups to help them sell hotel rooms plus supporting services such as wedding banquets, fitness & recreation, and restaurant & pubs.

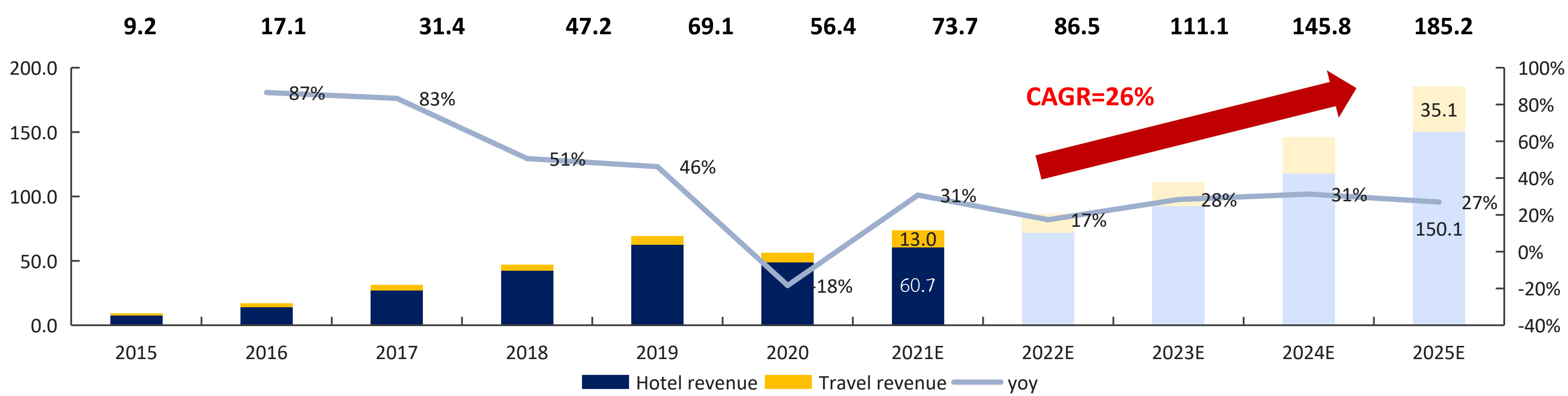
Source:[1] Company financial reports.

MMeituan's strong foothold in the hotel & travel related industry: we estimate this business to contribute 233 bn yuan GTV and 18.5 bn yuan revenue in 2025

2015-2025E Meituan Hotel & Travel GTV Forecast (billion yuan)[1]



2015-2025E Meituan Hote l& Travel Revenue Forecast (100 mn yuan)[1]



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Sources:[1] Hongzhi Horizon Insights grassroots surveys and forecasts; company financial reports.

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Thank You!

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