

Bilibili (BILI US)

3Q25 results: healthy margin expansion on solid ad business and operating leverage

Bilibili reported 3Q25 results: total revenue grew by 5% YoY to RMB7.69bn, in line with Bloomberg consensus estimate. During the period, adjusted operating income was RMB688mn, up from RMB272mn in 3Q24 and 6% ahead of consensus estimate, mainly due to the effective control on S&M expenses (-13% YoY). Looking into 4Q25E, we forecast total revenue to maintain 5% YoY growth, primarily driven by the strong advertising business, but partially offset by the decline in mobile games revenue. We also expect margin expansion to continue in 4Q25E (+1ppt QoQ), thanks to the operating leverage and opex control. Overall, we slightly lift our FY25-27E revenue forecast by 0-3% to reflect the solid ad business and better-than-expected performance of game titles like *Escape from Duckov*. We roll forward our valuation window to FY26, and fine-tune our SOTP-derived target price to US\$31.0 (previous: US\$30.0). Maintain BUY.

- **Solid ad & VAS business; mobile game revenue declined due to high base.** By segment in 3Q25: 1) VAS revenue grew by 7% YoY to RMB3.02bn (39% of total revenue), driven by steady growth of premium membership and live streaming users. Revenue from Fan Charging nearly doubled YoY. 2) Advertising revenue increased by 23% YoY to RMB2.57bn (33% of total revenue), primarily supported by the enhanced ad infrastructure and AI. The improved ad targeting capability and upgraded smart ad placement system drove 16% YoY increase in the no. of advertisers. AI also enhanced efficiency of ad creation, with over 50% of the performance ads generated with its AIGC tools in 3Q25. 3) Mobile games revenue declined by 17% YoY to RMB1.51bn in 3Q25, mainly due to the normalisation of revenue from *SanMou*.
- **4Q25 outlook.** Looking ahead, we forecast total revenue to grow by 5% YoY to RMB8.14bn in 4Q25E, and specifically: 1) we expect mobile games revenue to drop by 15% YoY, mainly due to the high-base effect, but partially offset by the incremental revenue contribution from *Escape from Duckov*. Over 3mn copies of *Escape from Duckov* have been sold since the launch in October, and the company has started the mobile and console projects of the game. And other highly anticipated title *Sanguo: Ncard* is expected to be launched in early 2026. 2) We forecast advertising/VAS revenue to increase by 22%/6% YoY in 4Q25E.
- **Margin expansion on track.** Overall GPM expanded by 1.8ppts YoY to 36.7% in 3Q25; adjusted OPM rose by 5.2ppts YoY to 9.0% in 3Q25, mainly driven by the effective S&M expenses control (-13% YoY) and GPM expansion. Looking ahead, we expect adjusted OPM to further rise by c.1ppt QoQ to 10% in 4Q25E, primarily supported by the operating leverage and effective opex control. Management also maintained the long-term GPM/adjusted OPM target of 40-45%/15-20%.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	22,528	26,832	30,167	33,330	35,962
YoY growth (%)	2.9	19.1	12.4	10.5	7.9
Gross margin (%)	24.2	32.7	36.6	37.3	38.3
Adjusted net profit (RMB mn)	(3,533.8)	(22.1)	2,465.7	3,098.3	3,859.8
YoY growth (%)	na	na	na	25.7	24.6
EPS (Adjusted) (RMB cents)	(854.72)	(5.32)	589.01	740.13	922.03
Consensus EPS (RMB)	(8.55)	(0.05)	5.10	7.33	9.67
P/S (x)	3.4	2.9	2.5	2.3	2.1

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	US\$31.00
(Previous TP)	US\$30.00)
Up/Downside	19.7%
Current Price	US\$25.89

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Stock Data

Mkt Cap (US\$ mn)	10,838.0
Avg 3 mths t/o (US\$ mn)	32.0
52w High/Low (US\$)	32.03/14.88
Total Issued Shares (mn)	418.6

Source: FactSet

Shareholding Structure

Rui Chen	13.7%
Tencent	9.3%

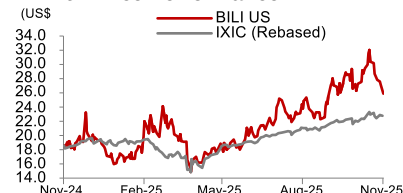
Source: Company data

Share Performance

	Absolute	Relative
1-mth	-1.6%	-5.3%
3-mth	8.7%	0.8%
6-mth	42.1%	16.2%

Source: FactSet

12-mth Price Performance



Source: FactSet

Business forecasts update and valuation

Figure 1: Bili: forecast revision

RMB mn	Current			Previous			Change (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	30,167	33,330	35,962	30,150	32,808	34,818	0.1%	1.6%	3.3%
Gross profit	11,046	12,432	13,769	11,092	12,617	13,996	-0.4%	-1.5%	-1.6%
Adj. net profit	2,466	3,098	3,860	2,124	3,144	3,985	16.1%	-1.5%	-3.2%
Adj. EPS (RMB)	5.9	7.4	9.2	5.1	7.5	9.5	16.5%	-1.1%	-2.8%
Gross margin	36.6%	37.3%	38.3%	36.8%	38.5%	40.2%	-0.2 ppt	-1.2 ppt	-1.9 ppt
Adjusted net margin	8.2%	9.3%	10.7%	7.0%	9.6%	11.4%	1.1 ppt	-0.3 ppt	-0.7 ppt

Source: CMBIGM estimates

Figure 2: CMBIGM estimates vs consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	30,167	33,330	35,962	30,327	33,109	35,822	-0.5%	0.7%	0.4%
Gross profit	11,046	12,432	13,769	11,174	12,735	14,259	-1.1%	-2.4%	-3.4%
Adj. net profit	2,466	3,098	3,860	2,161	3,199	4,167	14.1%	-3.2%	-7.4%
Adj. EPS (RMB)	5.9	7.4	9.2	5.1	7.3	9.7	15.6%	0.9%	-4.7%
Gross margin	36.6%	37.3%	38.3%	36.8%	38.5%	39.8%	-0.2 ppt	-1.2 ppt	-1.5 ppt
Adjusted net margin	8.2%	9.3%	10.7%	7.1%	9.7%	11.6%	1.0 ppt	-0.4 ppt	-0.9 ppt

Source: Bloomberg, CMBIGM estimates

Figure 3: Bili: Quarterly financial figures

(RMB mn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	Cons.	Diff%
Mobile games	983	1,007	1,823	1,798	1,731	1,612	1,511	1,534	-1.5%
YoY%	-13.2%	13.1%	83.8%	78.5%	76.1%	60.1%	-17.1%	-15.8%	
VAS	2,529	2,566	2,821	3,083	2,807	2,837	3,023	3,106	-2.7%
YoY%	17.3%	11.5%	8.7%	7.9%	11.0%	10.6%	7.1%	10.1%	
Advertising	1,669	2,037	2,094	2,389	1,998	2,449	2,570	2,513	2.3%
YoY%	31.2%	29.5%	27.8%	23.8%	19.7%	20.2%	22.7%	20.0%	
IP derivatives and others	484	516	567	465	467	440	582	508	14.6%
YoY%	-5.0%	-4.1%	-2.2%	-16.4%	-3.5%	-14.8%	2.6%	-10.4%	
Total revenue	5,665	6,127	7,306	7,734	7,003	7,338	7,685	7,663	0.3%
YoY%	11.7%	15.5%	25.8%	21.8%	23.6%	19.8%	5.2%	4.9%	
Average MAUs	342	336	348	340	368	363	376	369	1.9%
YoY%	8.3%	3.7%	2.1%	1.2%	7.8%	8.0%	8.0%	6.0%	
Gross profit margin	28.3%	29.9%	34.9%	36.1%	36.3%	36.5%	36.7%	36.7%	0.0ppt
S&M ratio (%)	16.4%	16.9%	16.5%	16.0%	16.7%	14.3%	13.7%		
R&D ratio (%)	17.0%	14.6%	12.4%	11.9%	12.0%	11.8%	11.8%		
Adjusted net margin (%)	-7.8%	-4.4%	3.2%	5.9%	5.2%	7.7%	10.2%		
Adjusted net profit	(440)	(272)	236	453	363	562	787	645	22.0%

Source: Company data, CMBIGM, Bloomberg

SOTP Valuation

Based on the SOTP valuation, our target price for Bili is US\$31.0 per ADS, including:

- 1) US\$15.3 for the advertising business (49% of the total valuation), based on a 21x 2026E PE. The target PE multiple is at a premium to the industry average (19x 2026E PE), reflecting Bili's strong ad monetization potential and revenue growth outlook.
- 2) US\$8.0 for the VAS business (26% of the total valuation), based on a 2.0x 2026E PS. The target PS multiple is on par with the average PS of other video platforms.
- 3) US\$7.6 for mobile games (24% of the total valuation), based on an 18x 2026E PE. The target PE multiple is at a discount to the industry average (20x 2026E PE), as Bili has yet to establish a successful track record in in-house games development.
- 4) US\$0.2 for IP derivatives and others (1% of the total valuation), based on a 0.4x 2026E PS. The target PS multiple is on par with the average PS of the other e-commerce platforms.

Figure 4: Bili: SOTP Valuation

(RMBmn)	2026E revenue	Net margin (%)	Target PS (x)	Target PE (x)	Target valuation	As of total valuation
VAS (Live streaming + membership)	12,872		2.0		25,744	25.7%
Advertising	11,749	20%		21	49,347	49.2%
Mobile games	6,784	20%		18	24,422	24.4%
IP derivatives and others	1,925		0.4		770	0.8%
Total valuation (RMB mn)					100,282	
Number of ADS (mn)					455	
Valuation per ADS (US\$)					31.0	

Source: Company data, CMBIGM estimates

Figure 5: Peer comparison: online games and advertising sector

		Price	EPS growth (YoY %)		PE (x)	
Companies	Ticker	(LC)	FY25E	FY26E	FY25E	FY26E
Online games						
NetEase	NTES US	142.4	27	6	17	16
Electronic Arts	EA US	202.0	(8)	30	31	24
Nexon	3659 JP	3,738.0	(5)	14	30	26
Bandai Namco	7832 JP	4,597.0	68	(3)	22	23
Perfect World	002624 CH	15.4	NA	109	38	18
37 Interactive	002555 CH	21.4	19	7	15	14
Average PE					25	20
Online advertising						
Focus Media	002027 CH	7.7	5	12	20	18
Baidu	BIDU US	128.9	(26)	12	18	16
Meta	Meta US	609.0	19	16	21	18
Google	GOOG US	287.4	32	8	26	24
Average PE					21	19

Source: Bloomberg, CMBIGM

Note: data as of 12 Nov market close

Figure 6: Peer comparison: online video and first-party e-commerce

		Price	EPS growth (YoY %)		PE (x)	
Companies	Ticker	(LC)	FY25E	FY26E	FY25E	FY26E
Online video						
iQiyi	IQ US	2.2	(5.3)	3.1	0.5	0.5
Mango Excellent Media	300413 CH	26.9	(9.1)	8.6	3.8	3.5
Average PS					2.2	2.0
First-party e-commerce						
A leading 1P e-commerce platform	NA	31.3	18.5	6.2	0.2	0.2
Vipshop	VIPS US	19.7	1.8	2.2	0.7	0.7
Average PS					0.5	0.4

Source: Bloomberg, CMBIGM

Note: data as of 12 Nov market close

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	21,899	22,528	26,832	30,167	33,330	35,962
Cost of goods sold	18,050	17,086	18,058	19,122	20,898	22,193
Gross profit	3,849	5,442	8,774	11,046	12,432	13,769
Operating expenses	12,207	10,506	10,118	9,979	10,632	11,058
Selling expense	4,921	3,916	4,402	4,374	4,666	4,855
Admin expense	2,521	2,122	2,031	2,045	2,200	2,248
R&D expense	4,765	4,467	3,685	3,560	3,766	3,956
Operating profit	(8,358)	(5,064)	(1,344)	1,066	1,800	2,711
Investment gain/loss	(532)	(436)	(470)	(260)	(273)	(279)
Other gains/(losses)	1,457	389	68	39	0	0
EBIT	(7,434)	(5,111)	(1,746)	846	1,527	2,431
Interest income	281	542	435	441	490	610
Interest expense	(251)	(165)	(89)	(152)	(145)	(137)
Pre-tax profit	(7,404)	(4,733)	(1,400)	1,134	1,873	2,903
Income tax	104	79	(37)	71	187	435
After tax profit	(7,508)	(4,812)	(1,364)	1,063	1,685	2,468
Minority interest	11	(11)	(17)	4	(34)	(49)
Others	0	0	0	0	0	0
Net profit	(7,497)	(4,822)	(1,381)	1,067	1,652	2,418
Adjusted net profit	(6,692)	(3,534)	(22)	2,466	3,098	3,860

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	24,453	18,727	19,756	22,605	26,956	32,269
Cash & equivalents	10,187	7,242	10,299	12,647	16,515	21,403
Account receivables	1,329	1,574	1,227	1,379	1,524	1,644
Prepayment	3,545	2,063	1,935	2,175	2,403	2,593
ST bank deposits	4,768	5,195	3,588	3,696	3,807	3,921
Other current assets	4,623	2,653	2,707	2,707	2,707	2,707
Non-current assets	17,378	14,432	12,942	12,381	11,992	11,584
PP&E	1,227	715	589	730	859	980
Investment in JVs & assos	5,651	4,367	3,912	3,856	3,584	3,304
Intangibles	4,327	3,628	3,201	2,842	2,525	2,252
Goodwill	2,725	2,725	2,725	2,725	2,725	2,725
Other non-current assets	3,448	2,998	2,515	2,227	2,300	2,323
Total assets	41,831	33,159	32,699	34,986	38,948	43,853
Current liabilities	17,093	18,104	14,763	16,139	17,583	18,719
Short-term borrowings	6,621	7,456	1,572	1,572	1,572	1,572
Account payables	4,292	4,334	4,801	5,239	5,725	6,080
Tax payable	6,621	7,456	1,572	1,572	1,572	1,572
Other current liabilities	(2,084)	(2,937)	4,259	4,879	5,535	6,065
Accrued expenses	1,643	1,796	2,559	2,877	3,179	3,430
Non-current liabilities	9,498	651	3,832	2,402	1,969	2,025
Long-term borrowings	8,683	1	3,264	1,764	1,264	1,264
Other non-current liabilities	814	650	568	638	705	761
Total liabilities	26,591	18,755	18,595	18,541	19,552	20,744
Share capital	0	0	0	0	0	0
Capital surplus	35,930	46,410	52,371	52,371	52,371	52,371
Retained earnings	(20,437)	(31,763)	(38,007)	(35,671)	(32,685)	(28,923)
Other reserves	(255)	(255)	(255)	(255)	(255)	(255)
Total shareholders equity	15,238	14,392	14,108	16,445	19,430	23,193
Minority interest	2	12	(4)	(1)	(34)	(84)
Total equity and liabilities	41,831	33,159	32,699	34,986	38,948	43,853

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	(7,404)	(4,733)	(1,400)	1,134	1,873	2,903
Depreciation & amortization	755	727	554	589	639	684
Tax paid	104	79	(37)	71	187	435
Change in working capital	(1,246)	449	3,154	983	1,072	826
Others	3,878	3,745	3,744	3,172	3,004	2,482
Net cash from operations	(3,911)	267	6,015	5,949	6,774	7,330
Investing						
Capital expenditure	(2,738)	(1,330)	(1,755)	(2,144)	(2,222)	(2,304)
Acquisition of subsidiaries/ investments	(2,646)	(203)	(227)	(205)	0	0
Others	15,994	3,295	1,844	181	(183)	(137)
Net cash from investing	10,609	1,762	(138)	(2,168)	(2,406)	(2,441)
Financing						
Net borrowings	251	(82)	3,240	(1,500)	(500)	0
Proceeds from share issues	0	2,689	0	0	0	0
Others	(4,606)	(7,682)	(6,066)	0	0	0
Net cash from financing	(4,355)	(5,075)	(2,825)	(1,500)	(500)	0
Net change in cash						
Cash at the beginning of the year	7,523	10,187	7,242	10,299	12,647	16,515
Exchange difference	321	100	6	67	0	0
Cash at the end of the year	10,187	7,242	10,299	12,647	16,515	21,403
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	13.0%	2.9%	19.1%	12.4%	10.5%	7.9%
Gross profit	(4.8%)	41.4%	61.2%	25.9%	12.6%	10.8%
Operating profit	na	na	na	na	68.8%	50.6%
EBIT	na	na	na	na	80.6%	59.2%
Net profit	na	na	na	na	54.8%	46.4%
Adj. net profit	na	na	na	na	25.7%	24.6%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	17.6%	24.2%	32.7%	36.6%	37.3%	38.3%
Operating margin	(38.2%)	(22.5%)	(5.0%)	3.5%	5.4%	7.5%
Adj. net profit margin	(30.6%)	(15.7%)	(0.1%)	8.2%	9.3%	10.7%
Return on equity (ROE)	(40.6%)	(32.6%)	(9.7%)	7.0%	9.2%	11.3%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Net debt to equity (x)	0.3	0.0	(0.4)	(0.6)	(0.7)	(0.8)
Current ratio (x)	1.4	1.0	1.3	1.4	1.5	1.7
Receivable turnover days	22.1	25.5	16.7	16.7	16.7	16.7
Payable turnover days	86.8	92.6	97.1	100.0	100.0	100.0
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	ns	ns	ns	72.1	46.6	31.8
P/E (diluted)	ns	ns	ns	76.1	50.6	34.6
P/B	4.7	5.3	5.4	4.7	4.0	3.3

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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