

Keeta 商业分析

Keeta / Meituan International Food Delivery

围绕 Keeta 的价值链、资金流、护城河与国际化扩张路径展开的完整业务分析。

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KEETA

Meituan International Food Delivery Integrated Value Chain · Financial · Strategy · Investment Memo HK

Market Share 44% Daily Orders (HK) 300,000+ Meituan 2024 Revenue

RMB 337.6B

New Biz Losses 2024

RMB 7.3B

- Report Date: March 2026 | Classification: Institutional Research

Sources: Meituan 10-K / Annual Reports, HKEX Filings, Measurable AI Data, Company Transcripts

PART I — VALUE CHAIN ANALYSIS

1. Money Flow: Who Pays Whom

Keeta operates a three-sided marketplace in which money circulates through a precise hierarchy.

Understanding the flow reveals where structural leverage resides.

1.1 Consumer-to-Platform

Consumers pay Keeta directly for orders: the base menu price plus a delivery fee (typically HKD 15–25 in Hong Kong; SAR 15+ in Saudi Arabia). During subsidy campaigns (2023–2024), Keeta absorbed 60–80%+ of delivery fees; over 80% of all HK orders came with promotions. As market share consolidated post-Deliveroo exit (Mar 2025), subsidy intensity moderated and platforms began enforcing full delivery charges.

1.2 Platform-to-Merchant

Keeta charges restaurants a commission on gross order value. Rates are estimated at 15–22% (vs. Foodpanda's 28–30%), deliberately undercut to attract supply.

Keeta used exclusivity tiers: restaurants that agreed to exclusive listing received lower commission rates — a lever the HK Competition Commission flagged as anti-competitive in Nov 2025; Keeta agreed to amend.

Merchant listing fees, premium placement, and advertising slots represent a secondary, high-margin revenue line.

1.3 Platform-to-Rider

Keeta initially paid riders HKD 35–40/order in HK (vs. market norm of HKD 20–25) to build supply density rapidly.

By mid-2025, base per-order pay was cut to HKD 18–20; algorithmic dispatch (priority routing, order-grabbing) replaced the flat-rate model. In Saudi Arabia, Keeta targets the large migrant workforce with competitive per-delivery pay denominated in SAR.

1.4 Parent Capital Subsidy

Meituan's consolidated 'new business' segment absorbed RMB 7.3B in operating losses in 2024 (down from ~RMB 10B+ in 2023). Morgan Stanley estimated Keeta's standalone global expansion losses at RMB 6–7B for 2025. This capital flows from Meituan's core China food delivery (profitable at ~12–15% operating margin) to cross-subsidize international operations.

2. Player Archetypes at Each Layer

Layer Player Type Revenue Model Moat Power Trend Parent / Capital Meituan (3690.HK) Core China delivery margin; cross-subsidizes intl 70%+ China mkt share; RMB 21B R&D ↑ Accumulating intl learning Platform (Keeta) Super-App Aggregator Commission % of GTV + delivery fees + ads Data network effect; algo dispatch ↑ Dominant post-Deliveroo exit Restaurant Supply Local SMEs / Chains Revenue from orders fulfilled Menu IP; brand loyalty ↔ Fragmented, price-taker Anchor Merchants Convenience (7-Eleven), Chains Revenue + incremental reach Brand, store density ↑ Leverage as Keeta needs supply diversity Logistics / Riders Gig Workers Per-order pay Labor density; local geography knowledge ↓ Commoditized; pay compressed Tech Infrastructure Meituan Cloud / In-house Internal cost center Proprietary routing; LLM (LongCat) ↑ AI integration accelerating Data Monetization Ads / CRM to restaurants CPM/CPC + subscription SaaS Transaction data depth ↑ Emerging revenue line Regulators HK Competition Comm. / Saudi SAMA Fines / compliance cost Statutory authority ↑ Increasing scrutiny

3. Where Margins Concentrate

Key Finding Margins are absent today at the platform layer — all economic surplus is deliberately surrendered to gain supply-side density and demand-side habituation. The durable margin pool will form in advertising and merchant SaaS once the platform achieves a quasi-monopoly position. Core China food delivery (Meituan) generates ~15% adjusted EBITDA margins — this is the funding engine. HK Keeta reached breakeven at the GTV level ahead of schedule (per Meituan Q4 2024 commentary). Unit economics improving. Restaurant advertising (promoted listings, banner ads) carries ~70–80% gross margins — analogous to Amazon's advertising segment. Rider costs are the largest variable expense: estimated 55–65% of net revenue at current subsidy levels. Saudi Arabia is in early investment mode; no unit-level profitability expected before 2027.

4. Switching Costs & Lock-In Mechanisms

Consumer-Side Habitual ordering: Measurable AI data shows >80% of Keeta HK orders include promotions, creating price-anchored expectations that are hard for competitors to match. Super-app integration: Meituan's China playbook integrates hotel bookings, maps, reviews — HK/Middle East are building toward this flywheel. Membership programs: Keeta introduced 'membership-free' plans (tiered subscription) to grow retention and AOV. Merchant-Side Commission dependency: restaurants that build 20–40% of revenue through Keeta face high switching cost given order volume loss. Data asymmetry: Keeta holds transaction-level data (order frequency, AOV by dish, time-of-day peaks) that restaurants cannot independently access. Exclusivity penalties (now being amended): lower commission for exclusivity created structural lock-in that regulators challenged. Rider-Side Algorithmic scoring: riders with higher historical efficiency scores receive priority dispatch — creating a switching cost via reputation capital built on-platform. Insurance and social benefits (limited but growing in Middle East) tie riders to platform compliance.

5. Control Points: Standards, Licenses, Data

Algorithmic Dispatch Engine: Keeta's routing algorithm (derived from Meituan's China system) sets de facto delivery quality standards (98%+ on-time guarantee in HK). No restaurant or rider can replicate this independently. Data Ownership: All transaction data — consumer preferences, restaurant capacity, rider routing — sits exclusively with the platform. Third parties (restaurants, riders) generate data but do not own it. Operating Licenses: Food delivery requires local business registration; Middle East expansion requires Saudi MOMRA (Ministry of Municipal and Rural Affairs) compliance and ZATCA (tax authority) integration. Payment Infrastructure: Keeta controls the payment rail; restaurants are paid net of commission T+7 to T+14, creating a working capital float. LLM / AI Stack: Meituan's LongCat model family (released Sept 2025) integrates with Keeta via the Xiaomei AI agent, enabling personalized recommendations — a control point that deepens with usage.

6. Contract Structures & Incentive Misalignments

Contract Pair Structure Misalignment

Keeta ↔ Restaurant

Commission on GTV; exclusivity tiers (being amended) Restaurant wants max traffic from multiple platforms; exclusivity limits reach → regulators intervene

Keeta ↔ Rider

Per-order algorithmic pay; no guaranteed minimum Riders optimized for peak-time clustering; thin-margin periods see supply drop → delivery time spikes

Keeta ↔ Consumer

Free/subsidized delivery; membership plans Consumers anchored to subsidy price; fee normalization triggers churn → AOV gap vs. competitors persists Meituan ↔ Keeta (Internal) Capital allocation from profitable China ops China ops may face intensified domestic competition (Douyin, Ele.me), squeezing subsidy budget for intl

Keeta ↔ Regulator

Voluntary compliance (HK Competition Comm.) Platform prefers exclusivity for margin; regulator prefers open competition → ongoing tension

7. Single Points of Failure

Parent Capital Withdrawal: Meituan's China core faces intensified competition from Douyin (TikTok's parent) in food delivery. A sustained margin compression in China could choke international subsidy budgets, halting Keeta's expansion mid-cycle. Regulatory Overreach: HK Competition Commission's Nov 2025 intervention is a template. Saudi SAMA could impose similar constraints on commissions or data practices, disrupting the unit economics model. Rider Supply Collapse: Wage compression (HKD 40→20/order) risks a supply-side strike or mass defection. In a high-density city like HK, a 15–20% drop in active riders would breach the 30-minute delivery SLA. Data Sovereignty Rules: Saudi Arabia's PDPL (Personal Data Protection Law) and potential data-localization requirements could force costly infrastructure duplication across each GCC market. Competitor Re-entry: If a well-capitalized competitor (e.g., Talabat/Delivery Hero in Middle East) mounts a subsidy response, Keeta's first-mover advantage erodes faster than in HK, where it had two legacy incumbents.

8. Which Layer Holds Durable Power

Structural Conclusion The platform aggregation layer (Keeta itself) holds durable power, but only once subsidy-driven scale tips into data moat. The critical transition is: Volume → Habitual Use → Data Depth → Advertising Monetization → Operating Leverage. Keeta is between Stage 2 and Stage 3 in HK; Stage 1 in Saudi Arabia. Meituan's parent capital is the necessary bridge. Short-term power: Parent capital (Meituan balance sheet) — this funds the subsidy cycle. Medium-term power: Platform algorithm + data — once riders, restaurants, and consumers are embedded, switching costs compound. Long-term power: Advertising / SaaS layer — restaurants will pay for analytics, promoted placement, and CRM tools they cannot replicate. This is the Meituan China playbook applied internationally.

PART II — FINANCIAL ANALYSIS

1. Growth Decomposition: Volume × Price × Mix × New Products × Geography

Volume Driver HK daily orders: 150,000 → 300,000+ (100% growth, 2023 to early 2025). Growth driven by Deliveroo exit (Mar 2025) capturing ~21% of market share instantaneously. Saudi Arabia: entered Riyadh Oct 2024; expanded to all major Saudi cities by Q1 2025. GCC market ~\$25B total, Saudi ~\$10B; projected 20%+ CAGR per Keeta head Qiu Guanyu. Market penetration in Saudi Arabia: 44.2% user penetration vs. China's 54.5% — significant headroom. Price Driver HK AOV: ~HKD 102 (vs. competitor HKD 170–180) — Keeta competes on volume/frequency, not ticket size. As subsidies normalize, AOV recovery is a key lever. Saudi AOV: SAR 100+ (~\$27) per order with minimum delivery fee of SAR 15 (~\$4) — structurally higher-AOV market than HK. Mix Driver Current mix: 100% food delivery (HK). Grocery (Keemart launched in Riyadh end-2024) adds a higher-AOV, more frequent-purchase category. Convenience store integration (7-Eleven, HK, Jul 2024) expands daypart coverage and AOV floor. New Products Drone delivery: Meituan drones completed 450,000 orders in 2024; Dubai commercial launch underway. Reduces last-mile rider cost structurally. Keemart (instant supermarket): competing with Talabat Mart / Careem Now in Saudi — high-basket, recurring purchase category. Xiaomei AI agent: personalized ordering assistant powered by LongCat LLM; reduces friction and increases conversion rates. Geographic Expansion Current: HK, Saudi Arabia, UAE, Kuwait, Qatar (covering 80%+ of GCC market potential). Planned: Bahrain, Oman (pre-2026 Spring Festival); Brazil (USD 1B committed over 5 years, announced 2025).

2. Margin Tree: Gross → Operating → Cash

Meituan Consolidated 2024

- Revenue: RMB 337.6B (+22% YoY) | Gross Profit: RMB 129.8B (38.4% GM) | Operating Income: RMB 34.0B (10.1% OPM) | New Business Op. Loss: RMB 7.3B (includes Keeta intl)

Margin Layer Lever

2024 Status (Keeta Intl)

Trend Gross Margin Menu commission rate vs. rider cost Negative; subsidies exceed commission revenue ↑ HK approaching GTV breakeven Delivery Fee Revenue Consumer delivery charge 80%+ orders subsidized in HK (2023); gradually normalizing ↑ Normalization post-Deliveroo exit Commission Rate 15–22% take rate (below market) Below market to gain share; pressure to raise ↑ Can increase post-monopoly consolidation Rider Cost Per-order pay; algorithmic efficiency Compressed HKD 40→20; further via drone/algorithm ↓ (cost) Rider pay declining Marketing / Subsidies Consumer coupons; promotional campaigns 80%+ HK orders with promotion in 2023; declining ↓ (cost) As brand establishes Operating Margin After SG&A and R&D allocation Deep negative (est. RMB 6–7B Keeta 2025 loss) ↑ Multi-year path Cash Flow Meituan Q4 2024 OCF: RMB 16.8B (group) Funded by China core operations ↔ Dependent on China core health

3. Unit Economics

HK Market (Mature) Metric

2023 (Entry)

2024 (Growth)

2025E (Post-Consolidation) AOV (HKD) ~102 ~110 ~130–145 (subsidy normalization) Commission Rate ~15% ~17% ~20–22% Gross Revenue / Order ~HKD 15 ~HKD 19 ~HKD 27 Rider Cost / Order ~HKD 40 ~HKD 28 ~HKD 20 Consumer Subsidy / Order ~HKD 18 ~HKD 12 ~HKD 5 Net Contribution / Order ~(HKD 43) ~(HKD 21) ~HKD +2 to +7 CAC (USD equiv.) ~USD 8–12 ~USD 5–7 ~USD 3–4 (organic growth) Payback Period >18 months ~12 months ~6–8 months Monthly Retention ~55% ~65% ~72% (habit formation)

4. Cyclicity: Demand Driver Analysis

Weather sensitivity: Rain events in HK drive +15–25% order spikes; algorithm dynamically reprices delivery fees upward (demand-based pricing emerging). Festival seasons: CNY, Ramadan (Middle East) drive sharp AOV increases (+20–30% basket) but require pre-positioned inventory and rider surge pay. Economic sensitivity: Food delivery is mildly counter-cyclical — when dining-out budgets shrink, delivery substitution effect supports volumes. HK's cost-of-living inflation supports delivery adoption. Labor market: Tighter gig labor markets (Saudi Arabia Saudization quotas limit foreign worker supply) create rider cost inflation risk. Competitive intensity: Rival subsidy campaigns represent the highest short-term revenue risk — Foodpanda's coupon wars in HK directly correlated with Keeta's incentive spend patterns.

5. Sensitivity Analysis

Variable Base Case Stress Case (–X%/+X%) Margin Impact Commission Rate (HK) 20% –3pp (17%) –15% gross revenue; ~HKD 300–400M annual impact at scale Rider Pay per Order (HK)

HKD 20

+HKD 5 (+25%) Adds ~HKD 1.5B annual cost at 300K orders/day run-rate Consumer Subsidy Rate ~HKD 5/order +HKD 8 (competitor response) Contribution margin turns negative; losses widen by ~50% Daily Order Volume (HK) 300,000 –20% (churn) Revenue declines proportionally; fixed tech costs create negative operating leverage Saudi AOV (SAR)

SAR 100

–15% (SAR 85) Take rate revenue compresses; rider economics unchanged → wider losses Meituan China Op. Margin ~10% –3pp (Douyin competition) Reduces internal capital transfer; international expansion pace constrained

6. Eight Leading Indicators with Thresholds

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Indicator Current Level Bull Threshold Bear Threshold Data Source 1 HK Daily Order Volume ~300K/day
≥350K by Q4 2025 <270K sustained Measurable AI / Meituan IR 2 HK Market Share (order vol) ~60%+
(post-Deliveroo) Stable ≥55% <50% (Foodpanda recovery) Measurable AI 3 HK AOV (HKD) ~110–120
≥135 by Q2 2026 <100 (new competitor) Measurable AI / receipts data 4

Keeta HK Op. Loss / Order (HKD)

~(5)–(8) improving Positive contribution by Q3 2025 >(15) regression Meituan segment disclosure 5
Saudi Order Volume Growth (QoQ) ~30–40% QoQ (early stage) ≥25% sustained for 4Q <15% (adoption
stall) Meituan new biz segment 6 Meituan New Biz Op. Loss (RMB B)

7.3B (FY2024)

<5B (FY2025) ≥9B (acceleration) Meituan annual report 7 Rider Retention Rate ~70% est. (HK) ≥75%
monthly <60% (supply crunch) Proxy via delivery time SLA 8 Delivery On-Time Rate (HK) ≥98%
Sustained ≥98.5% <95% (service degradation)

Keeta press releases / IR

PART III — STRATEGY ANALYSIS

1. Unit Economics: Today vs. 5-Year Target

Metric Today (HK 2025)

5-Year Target (HK 2030)

Today (Saudi 2025)

5-Year Target (Saudi 2030)

AOV HKD 120–130 HKD 160–180

SAR 105

SAR 130–150 Commission Rate 20–22% 24–26% ~18% 22–25% Take Rate (net of promos) ~12–14%
~20–22% ~10–12% ~18–20% Rider Cost / Order

HKD 20

HKD 12–14 (drone/algo)

SAR 12

SAR 8–10 Contribution Margin ~+2–5% ~25–30% Deep negative ~15–20% Operating Margin (segment)
~(10%) ~+10–15% ~(30%) ~+5–8%

2. Where to Play / How to Win Framework

Where to Play Geography: Dense urban markets with high disposable income, established smartphone penetration, and regulatory frameworks Meituan understands. HK (complete), GCC (in progress), Latin America (Brazil entry announced 2025). Category: Food delivery first; instant retail (Keemart) as adjacency; B2B restaurant SaaS as monetization layer; drone delivery as cost innovation. Customer Segment: Price-sensitive urban consumers for volume; higher-income segments for premium delivery speed (30-min guarantee). How to Win Phase 1 — Subsidy to Density: Undercut incumbents on consumer price + outpay riders. Fund from parent balance sheet. (HK: complete) Phase 2 — Consolidation: Wait for or accelerate competitor exit. Capture orphaned demand without additional CAC. (HK: Deliveroo exit Mar 2025) Phase 3 — Monetization: Normalize consumer fees, compress rider pay via technology, raise commission rates, launch advertising products. (HK: beginning) Phase 4 — Super-App: Layer hotel, travel, lifestyle services onto delivery infrastructure. (HK: pilot; Middle East: planned)

3. Moat Renewal: What Deepens the Advantage?

AI / Algorithmic Superiority: Meituan's LongCat LLM + 770M annual transacting users in China = largest food preference dataset globally. Applying this to Keeta markets creates personalization incumbents cannot replicate quickly. Drone Infrastructure: 4.91M automated delivery vehicle orders + 450K drone orders completed in 2024. Each drone route reduces marginal rider dependency. A city with drone-density enjoys a structural cost advantage vs. rider-only competitors. Data Compounding: Every additional order deepens restaurant performance data, consumer preference models, and routing optimization — widening the algorithmic gap over time. Ecosystem Lock-in: Keemart (grocery), hotel bookings, restaurant reviews (Dianping equivalent) all create cross-category data that food-only competitors lack.

4. Growth Vectors

New Customers GCC expansion: Bahrain and Oman remaining; combined ~3M potential users. UAE growing rapidly. Brazil entry (2025): 215M population; iFood dominates but Meituan committed USD 1B over 5 years — significant TAM. Wallet Share (Existing Users) AOV expansion through grocery, convenience, pharmacy delivery (Keemart). Membership tiers converting occasional users to weekly/daily ordering habits. AI-powered upsell (Xiaomei recommends add-on items at checkout, increasing basket size 8–15% in Meituan China — transferable). New Products Drone delivery: cost reduction play + marketing differentiation (first drone delivery in Dubai, commercial, 2025). Restaurant SaaS: POS integration, demand forecasting, marketing analytics — high-margin, sticky.

Keeta Pay / embedded fintech: payment float and financial services for restaurants.

5. Capital Allocation: Reinvestment vs. M&A Logic

Organic preferred: Keeta initially attempted to acquire a leading Saudi platform (identity undisclosed); deal fell through on price/regulatory grounds. Greenfield build chosen instead — consistent with Meituan's China playbook of building rather than buying. R&D reinvestment: Meituan spent RMB 21.1B on R&D in 2024. Drone, AI, and robotics are long-duration bets where proprietary technology creates durable advantage vs. acquisitions that commoditize over time. Brazil: USD 1B commitment = largest

single overseas capital allocation decision. Signals conviction in Latin America replicability but also creates a second major loss-generating geography simultaneously with Middle East. M&A trigger conditions: A distressed competitor (like Deliveroo HK) at the right price, or a logistics network (last-mile rider tech) that would accelerate drone integration timelines.

6. What Breaks at Scale vs. What Tightens

Factor What Breaks at Scale What Tightens at Scale Rider Supply Labor shortages; pay compression triggers protests / media risk Algorithmic routing efficiency improves; drone penetration reduces rider dependency Regulatory Multi-jurisdiction compliance costs multiply; data localization requirements fragment infrastructure Negotiating leverage vs. regulators grows with market share Restaurant Relations Exclusivity bans; commission pressure creates merchant backlash Data services and SaaS create value-add that offsets commission resentment Capital Requirements Simultaneous HK normalization + Saudi + Brazil scaling strains Meituan's allocation capacity HK cash flow turns positive, funding some international expansion organically Brand Perception Labor condition controversy; 'exploitative Chinese platform' narrative in some markets Reliability (98%+ on-time SLA) and price competitiveness build consumer trust Technology AI personalization requires local training data; cold-start problem in new markets China data provides global model base; local fine-tuning shortens ramp time

7. Risk Heat Map

Risk Probability Impact Severity Failure Mode China Core Margin Compression (Douyin) High High

CRITICAL

Reduces Keeta subsidy budget; forces premature profitability pivot; market share reversal Regulatory Intervention (Multi-market) Medium High HIGH Commission caps or data rules structurally alter unit economics Rider Supply Shock (HK/GCC) Medium Medium

MEDIUM

Delivery SLA breach; NPS collapse; competitor re-entry window Competitor Capital Response (Talabat/Delivery Hero) Medium High HIGH Margin war in Saudi/UAE; losses widen past RMB 10B/year Data Sovereignty / PDPL Compliance Low-Medium Medium

MEDIUM

Infrastructure duplication costs; slower market launches Brazil Execution Failure Medium Medium

MEDIUM

Second large loss-generating market; capital misallocation risk Consumer Subsidy Withdrawal Churn High (transition risk) Medium

MEDIUM-HIGH

AOV anchoring below target; volume decline 15–25% AI / Drone Technology Delay Low Medium

LOW-MEDIUM

Cost reduction thesis delayed; rider cost stays elevated longer

8. 12-Quarter Roadmap with Pass/Fail Milestones

Quarter Market Target Milestone Pass Criteria Fail Signal

Q1 2025

HK Deliveroo orphaned orders absorbed Market share $\geq 55\%$ (order vol) Share $< 50\%$; Foodpanda captures majority

Q2 2025

HK Commission normalization begins Avg commission $\geq 20\%$ Merchant revolt; exclusivity re-challenges

Q2 2025

Saudi All major cities live 6+ cities operational Coverage < 4 cities

Q3 2025

HK Positive contribution margin $\geq \text{HKD } +2/\text{order avg}$ Contribution remains negative

Q3 2025

Saudi 100K+ daily orders Orders growing $\geq 20\%$ QoQ Orders flat or declining

Q4 2025

HK Advertising revenue launch Merchant ad product in beta No ad product; over-reliance on commission

Q4 2025

Meituan New biz losses $< \text{RMB } 5\text{B}$ annualized Run-rate $< \text{RMB } 1.25\text{B}/\text{quarter}$ Losses re-accelerate $\geq \text{RMB } 2.5\text{B}/\text{quarter}$

Q1 2026

HK Drone delivery pilot Commercial drone routes in 2+ districts Zero commercial drone orders

Q1 2026

UAE/Kuwait/Qatar Profitability inflection visible Unit economics improving QoQ Losses per order widening

Q2 2026

Brazil Soft launch Orders in Sao Paulo / Rio Launch delayed beyond Q3 2026

Q3 2026

HK Operating breakeven Segment OP ≥ 0 Operating loss persists

Q4 2026

Global Saudi contribution positive Saudi unit economics positive Saudi in continued investment mode

PART IV — INVESTMENT MEMO

Executive Summary — Investment Thesis One-Paragraph Thesis

Keeta represents Meituan's systematic export of the world's most proven food delivery operating model — built on China's 770M-user platform — into structurally underpenetrated, high-AOV international markets. The investment thesis rests on three sequential value creation events: (1) market consolidation in Hong Kong is complete, with Deliveroo's March 2025 exit transferring ~21% market share at zero incremental CAC; (2) Saudi Arabia and the GCC offer a \$25B food delivery market growing at 20%+ CAGR with a user penetration rate still 10 percentage points below China's mature level; and (3) Meituan's proprietary AI stack (LongCat LLM, drone infrastructure) provides a structural cost advantage that will widen as scale compounds. The bear case centers on China core margin compression (Douyin competition) reducing the cross-subsidy capacity that funds international losses, currently estimated at RMB 6–7B annually for Keeta global.

Business Model & Unit Economics Revenue architecture: Three layers — (a) commission on GTV (15–22% currently, targeting 22–26% at maturity); (b) consumer delivery fees (normalized post-subsidy phase); (c) merchant advertising and SaaS (high-margin, emerging). HK unit economics trajectory: Contribution margin progressing from deeply negative (2023) toward positive (H2 2025E); AOV recovery from HKD 102 toward HKD 140–160 as subsidies normalize; rider costs declining from HKD 40 → HKD 20 → HKD 12–14 (drone integration). Saudi Arabia: Structurally higher AOV (SAR 100+ vs. HKD 102 HK equivalent) and higher delivery fee acceptance (cultural norm of paying for convenience); unit economics inflection expected 2027–2028. Meituan parent: RMB 337.6B revenue (+22% YoY), RMB 34B operating income, RMB 16.8B quarterly OCF — ample funding runway for international losses. Competitive Position & Moat HK: Near-monopoly post-Deliveroo exit. Keeta + Foodpanda duopoly. Keeta's order volume leadership (55%+ est.) provides algorithmic advantages competitors cannot close quickly. Saudi Arabia: Early mover among Chinese platforms. Competing with Talabat (Delivery Hero), Hunger Station, Marsool. Keeta's subsidy depth and operational playbook from HK provide execution edge. Technology moat: LongCat AI + drone infrastructure = two independent cost-reduction vectors unavailable to most regional competitors. Drone delivery in Dubai (commercial 2025) is a proof-of-concept for the GCC. Data

moat: Transaction data from 770M Meituan China users informs global demand models. No regional competitor possesses comparable training data depth for personalization algorithms. Top 3 Growth Drivers & Sensitivities Growth Driver 1: HK AOV Normalization As subsidies normalize, AOV recovery from HKD 110 → HKD 140–160 (+27–45%) directly multiplies take rate revenue without volume investment. Sensitivity: Every HKD 10 increase in HK AOV at 300K daily orders = ~HKD 1.1B annual gross revenue uplift. Growth Driver 2: Saudi Arabia Order Volume Scale Saudi at 44.2% user penetration with 35M population and family-unit ordering culture (avg basket SAR 100+). Path to 500K+ daily orders by 2027E. Sensitivity: Each 100K daily order increment in Saudi = ~SAR 3.6B annual GTV; at 20% take rate = SAR 720M (~USD 192M) annual revenue. Growth Driver 3: Advertising & SaaS Monetization Meituan China ad revenue represents ~15–20% of platform revenue at maturity — same trajectory expected in HK/GCC as merchant base matures. Sensitivity: Achieving 10% ad-attach rate on HK restaurant base = HKD 200–400M annual high-margin revenue; 70–80% gross margin vs. commission's ~30–40%. Risk Framework with Failure Modes Risk Category Failure Mode Probability Mitigation China Margin Compression Douyin + Ele.me compress Meituan China OP margin from 10% to 6–7%; Keeta subsidy budget cut by 30–40%; forced premature HK commission hikes trigger churn High Monitor Meituan China segment margins quarterly; HK breakeven acts as natural de-risk Regulatory HK/Saudi impose commission caps (~15%); eliminates margin path; forces restructuring Medium Voluntary compliance (HK Nov 2025 precedent) buys goodwill; diversify across markets Labor / Rider HK riders strike or mass-exit following pay compression; delivery SLA breaches Medium Drone acceleration; rider welfare improvements; transparent algorithmic pay Competitor Capital Delivery Hero re-enters HK or intensifies Saudi subsidy war with EUR 1B+ commitment Low-Medium Network effects + first-mover data moat; Meituan's balance sheet depth FX / Geopolitical HKD de-peg risk; Saudi Vision 2030 policy shifts; regulatory nationalism Low SAR pegged to USD (stable); HKD peg long-standing; political risk monitored Execution (Brazil) Simultaneous HK normalization + Saudi growth + Brazil launch overwhelms Keeta management capacity Medium

Keeta HK management team experienced; Brazil likely separate operating team

12-Month KPI Watch List

KPI Current Level

12-Month Target

Frequency Source HK Daily Order Volume ~300,000 ≥330,000–350,000 Monthly Measurable AI / IR HK Market Share (order vol) ~55–60% ≥55% sustained Quarterly Measurable AI HK Average Order Value HKD ~120 HKD ≥135 Quarterly Measurable AI HK Contribution Margin / Order ~(2)-(5) HKD Positive (+HKD 3-7) Quarterly Meituan segment Saudi Order Volume (QoQ growth) ~30–40% QoQ ≥20% QoQ sustained Quarterly Meituan new biz segment Meituan New Biz Op. Loss (annualized) ~RMB 7–8B <RMB 5.5B Quarterly Meituan earnings HK Delivery On-Time Rate ≥98% ≥98.5% Quarterly

Keeta PR / IR

Drone Orders (Global) ~450K/yr (2024) ≥1M/yr run-rate Annually Meituan annual report Merchant Ad Revenue (HK) Near zero (nascent) Beta launch + early revenue Annually Meituan commentary Meituan China Segment Op. Margin ~12-14% ≥11% (floor) Quarterly Meituan earnings 中文摘要 — CHINESE EXECUTIVE SUMMARY 执行摘要 Executive Summary

Keeta(美团国际外卖品牌)是美团将全球最成熟的本地即时配送运营模式系统化输出至海外市场的战略载体。本报告融合价值链分析、财务建模、战略规划及投资备忘录四大维度,形成完整研究框架。

核心投资逻辑 Core Investment Logic 香港市场已完成整合:Deliveroo于2025年3月退出后,Keeta以零增量获客成本承接约21%市场份额,成为单量第一平台。 中东高潜力市场:沙特外卖市场规模约100亿美元,年增长率15-20%,用户渗透率44.2%(对标中国成熟市场54.5%仍有显著空间)。 技术护城河深化:LongCat大模型 + 无人机配送(2024年完成45万单)= 双重成本压缩路径,竞争对手难以快速复制。 母公司资金保障:美团2024年营收人民币3376亿元(同比+22%),营业利润340亿元,提供充裕的国际扩张弹药库。 价值链核心结论 Value Chain Key Findings 资金流向:消费者→平台(佣金+配送费)→骑手(单价报酬);美团中国核心业务利润→补贴Keeta国际亏损(2024年新业务亏损73亿元)。 利润集中点:当前阶段无平台层利润。长期高毛利层在于广告及餐厅SaaS(毛利率70-80%)。 护城河来源:算法调度引擎(98%+准时率)、交易数据垄断权、无人机配送基础设施、AI个性化(小美智能体)。 控制点:支付浮存金(T+7-14结算)、骑手算法评分体系、独家合作条款(现受香港竞委会规管)。 财务关键指标 Financial Key Metrics 指标 Metric 数值 Value 趋势 Trend 美团2024年总营收 人民币 3,376 亿元 (+22% YoY) ↑ 美团2024年营业利润 人民币 340 亿元 (10.1% OPM) ↑ 新业务运营亏损(含Keeta国际) 人民币 73 亿元 ↓ 亏损收窄

Keeta全球亏损估算(2025E)

人民币 60-70 亿元 (Morgan Stanley) ↑ 扩张期加大 香港日均订单量 ~30万单 (2025年初) ↑ 香港市场份额 (单量) ~44% (2024年3月) → 55%+ (Deliveroo退出后) ↑ 香港平均客单价 ~HKD 102 (2023) → ~HKD 120 (2024) ↑ 补贴正常化 沙特外卖市场规模 约100亿美元 (2024) ↑ CAGR 15-20% 三大增长驱动与风险 Top 3 Growth Drivers & Risks 增长驱动一:香港客单价回归——随补贴退出,AOV从HKD 102提升至HKD 140-160(潜在+27-45%营收增量)。 增长驱动二:沙特/海湾国家订单规模化——44.2%用户渗透率 + 家庭集体点餐文化 + 高客单价,路径清晰至2027年50万+日单量。 增长驱动三:广告与SaaS货币化——美团中国广告收入占平台收入15-20%,香港预计2026年进入商业化beta阶段。 首要风险:美团中国核心利润率受抖音等竞争挤压,削减Keeta国际补贴预算,被迫过早盈利转型。 次要风险:多市场监管介入(佣金上限、数据本地化),结构性改变单位经济模型。 运营风险:骑手薪资压缩引发供给危机,破坏30分钟配送SLA承诺。 12个月KPI 监控清单 12-Month KPI Watch List (中文) 香港日均订单量 ≥ 33-35万单 香港市场份额(单量)≥ 55%(稳定) 香港平均客单价 ≥ HKD 135 香港单单贡献利润转正(目标:+HKD 3-7元/单) 沙特订单环比增速 ≥ 20%(持续4个季度) 美团新业务运营亏损年化 < 人民币 55 亿元 全球无人机年订单量 ≥ 100 万单(运营速率) 香港广告产品Beta上线 战略结论 Strategic Conclusion 中文结论 / Chinese Conclusion

Keeta的长期价值创造逻辑清晰:补贴换规模→规模换数据→数据换定价权→定价权换广告利润。香港的成功验证了模型可行性。沙特代表下一个价值创造周期。关键风险在于美团中国核心业务在抖音竞争下的利润持续性——这是唯一可能从根本上打断国际扩张节奏的变量。投资者应以香港单位经济学的季度改善速度和沙特日均单量增速作为领先指标,持续跟踪Keeta兑现全球化承诺的进度。

— END OF REPORT — Sources: Meituan Annual Reports (2022–2024), HKEX Filings (3690.HK), Measurable AI Alternative Data, Morgan Stanley Research, Hong Kong Competition Commission Statements, Company Press Releases. This report is for institutional research purposes only and does not constitute investment advice.