研究报告 Research Report

4 Jun 2024

阿里健康 AliHealth (241 HK)

2024 财年业绩超预期，毛利率稳步提升，履约费用率显著优化

The Performance In FY2024 Beat Expectations, With A Steady Increase In GPM And A Significant Optimization Of The Fulfillment Expense Ratio

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$3.37
目标价	HK$6.34
HTI ESG	4.0-4.0-4.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$54.23bn / US$6.93bn
日交易额 (3 个月均值)	US$21.10mn
发行股票数目	16,092mn
自由流通股 (%)	31%
1 年股价最高最低值	HK$5.62-HK$2.61

注：现价 HK$3.37 为 2024 年 6 月 3 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	13.9%	-2.0%	-27.4%
绝对值（美元）	13.8%	-2.0%	-27.3%
相对 MSCI China	16.0%	-11.1%	-24.8%

(Rmb mn)	Mar-23A	Mar-24A	Mar-25E	Mar-26E
营业收入	26,763	27,027	31,155	34,779
(+/-)	30%	1%	15%	12%
净利润	533	883	1,557	1,956
(+/-)	2%	3%	5%	6%
全面摊薄 EPS (Rmb)	0.04	0.07	0.12	0.15
毛利率	21.3%	21.8%	23.3%	23.4%
净资产收益率	3.5%	6.1%	9.7%	10.8%
市盈率	85	51	29	23

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布 2024 财年业绩公告

点评

收入及利润超市场预期，保健品和医疗器械快速增长。 2024 财年公司实现收入 270.3 亿元（+1.0%）。其中，

①医药自营业务实现收入 237.4 亿元（+0.6%）。 在疫情物资高基数影响下，公司通过打造爆品、丰富供给进一步强化基本盘。公司医药自营业务下个人护理、保健、按摩器材类目收入同比增长超 50%; SKUs 实现双位数增长。因精细化运营能力提升，平台会员人均产出显著增长，会员 ARPU 同比增长 17.2%。

②医药电商平台业务实现收入 23.3 亿元（+4.1%）。 2024 年 1 月 17 日，公司正式完成对阿里巴巴集团天猫健康类目商家广告运营权的收购，有望进一步提升精准营销能力、利于孵化优势类目以及提高平台商家服务精准度。根据公司公告，我们预计 2025 财年该并表将贡献超过 12 亿元收入，并对毛利率和净利率有显著拉动作用。2024 财年天猫平台服务商家数量超过 3.5 万家（+28.0%）。

③医疗健康及数字化服务业务实现收入 9.6 亿元（+2.6%）。 2024 财年公司线上执业专家资源进一步丰富，签约执业医师、执业药师和营养师超过 22 万人，同比增长约 2 万人。其中，小鹿中医注册中医师超 12 万人，同比增长约 2 万人。公司以阿里健康互联网医院为载体，慢病诊疗能力稳步提升。

毛利率稳步提升，运营费用率显著优化。 2024 财年公司毛利率为 21.8%（+0.5pct），履约费用率为 8.9%（-1.9pct），销售费用率为 6.6%（持平），管理费用率为 1.3%（-0.1pct），研发费用率为 2.6%（+0.1pct）。我们认为公司履约费用率显著优化的主要原因包括 1）2022 年末疫情放开及次年初甲流药品等需求上涨带来履约压力，FY24H2 履约费用率约为 8.3%（-4.4pct）；2）优化仓网使用效率及物流链路。我们认为随公司仓网使用效率进一步提升及算法优化，履约费用率有望进一步改善。

利润超市场预期，2025 财年利润率有望进一步提升。 2024 财年公司实现净利润 8.8 亿元（+64.6%），对应净利率 3.3%（+1.3pct），实现净调整净利润约 14.4 亿元（+90.8%）。公司利润端大幅增长主要因费用率优化，以及利息收入的增长。2024 财年公司利息收入 4.8 亿元（+44.4%）。截至 2024 年 3 月 31 日，公司账面现金及现金等价物 95.5 亿元。

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盈利预测

我们认为在互联网线上及线下服务渗透率提高、处方外流、线上医保政策逐步完善等行业驱动因素下，公司业务规模效应有望持续扩大。我们预计公司 2025-2026 财年收入为 311.6 亿元/347.8 亿元（前值 2025 财年为 353.3 亿元，下调主要系疫情物资基数影响及考虑竞争格局的不确定性），分别同比增长 15.3%/11.6%。考虑收购母集团部分广告业务的贡献，我们预计 2025-2026 财年净利润分别为 15.6 亿元/19.6 亿元（前值 2025 年为 11.8 亿元，主要系收购并表的影响），分别同比增长 76.3%和 25.6%。

估值

根据绝对估值方法，我们预测公司 1 年后的股权价值为 1,053.28 亿元，对应股价 6.34 港元/股（基于 WACC 7.8%，永续增长率 3.5%），目标价不变，维持“优于大市”评级。

风险

销售不及预期风险，行业竞争格局加剧的风险，互联网相关政策风险。

Table 1 FCF 预测

Rmb mn	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E
Forecast Year	0	1	2	3	4	5	6	7	8	9	10
Time Factor	**-0.2**	**0.8**	**1.8**	**2.8**	**3.8**	**4.8**	**5.8**	**6.8**	**7.8**	**8.8**	**9.8**
(fraction of year to next FY end)											
Sales	**27,026.6**	**31,155.1**	**34,779.4**	**38,730.3**	**43,024.4**	**47,677.7**	**52,706.0**	**58,124.5**	**63,948.2**	**70,191.3**	**76,867.6**
... Growth	*1.0%*	*15.3%*	*11.6%*	*11.4%*	*11.1%*	*10.8%*	*10.5%*	*10.3%*	*10.0%*	*9.8%*	*9.5%*
Gross Profit	5,895.3	7,263.5	8,153.3	9,135.0	10,214.6	11,397.7	12,690.3	14,098.3	15,627.5	17,283.8	19,073.3
... GP Margin	*21.8%*	*23.3%*	*23.4%*	*23.6%*	*23.7%*	*23.9%*	*24.1%*	*24.3%*	*24.4%*	*24.6%*	*24.8%*
SG&A	-2,136.5	-2,348.2	-2,578.4	-2,828.8	-3,100.6	-3,395.7	-3,715.5	-4,062.0	-4,437.1	-4,842.6	-5,280.8
... SG&A Margin	*7.9%*	*7.5%*	*7.4%*	*7.3%*	*7.2%*	*7.1%*	*7.0%*	*7.0%*	*6.9%*	*6.9%*	*6.9%*
Depreciation & Amortisation	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7	53.7
EBIT	**468**	**1559**	**1970**	**2436**	**2958**	**3541**	**4186**	**4898**	**5678**	**6529**	**7454**
Add: Amortisation	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
EBITA	**485**	**1576**	**1987**	**2453**	**2975**	**3557**	**4203**	**4915**	**5695**	**6546**	**7471**
... Margin	*1.8%*	*5.1%*	*5.7%*	*6.3%*	*6.9%*	*7.5%*	*8.0%*	*8.5%*	*8.9%*	*9.3%*	*9.7%*
... Growth											
Add: Depreciation	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7	36.7
EBITDA	**521.8**	**1,613.0**	**2,024.1**	**2,489.2**	**3,011.6**	**3,594.2**	**4,239.9**	**4,951.6**	**5,731.8**	**6,583.1**	**7,507.7**
... Margin	*1.9%*	*5.2%*	*5.8%*	*6.4%*	*7.0%*	*7.5%*	*8.0%*	*8.5%*	*9.0%*	*9.4%*	*9.8%*
Less: Tax	-56.3	-173.0	-217.3	-267.8	-324.9	-388.9	-460.4	-539.7	-627.2	-723.2	-828.2
Less: Minority Interests	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Less: Increase of Working Capita	132.7	134.9	147.2	159.3	172.0	185.2	198.8	212.8	227.3	242.1	257.2
Less: Capex	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
... Capex:Depreciation	*0.0x*	*0.0x*	*0.0x*	*0.0x*	*0.0x*	*0.0x*	*0.0x*	*0.0x*	*0.0x*	*0.0x*	*0.0x*
Less: Acquisitions	-131.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	**468**	**1,575**	**1,954**	**2,381**	**2,859**	**3,391**	**3,979**	**4,625**	**5,332**	**6,102**	**6,937**
... FCF Growth	*-128.2%*	*236.9%*	*24.1%*	*21.8%*	*20.1%*	*18.6%*	*17.3%*	*16.2%*	*15.3%*	*14.4%*	*13.7%*
PV of FCF	**474**	**1,481**	**1,705**	**1,928**	**2,148**	**2,364**	**2,575**	**2,777**	**2,971**	**3,156**	**3,329**

资料来源：wind，公司年报及业绩公告，HTI 预测；截至 2024/6/3

我们通过 DCF 模型（WACC 7.8%，永续增长率 3.5%）估计公司的股权价值为 1,053.28 亿元，对应股价为 6.34 港元/股，目标价不变（前值 WACC 8.1%，调整主要系无风险利率由 3.0%下降至 2.3%，永续增长率 3.5%）。

Table 2 DCF 估值表

WACC				**DCF Valuation**	
Risk Free Rate	2.3%			Sum of PV of FCF	24,434.9
Market Risk Premium	8.0%			PV of Terminal Value	80,893.2
Equity Beta	0.80			Enterprise Value	105,328.1
Cost of Equity	8.7%			Add: Net Cash	4,365.4
Cost of Debt (Pre-tax)	6.0%			Equity Value(rmb)	**109,693.5**
Cost of Debt (After tax)	5.1%			Equity Value(HKD)	102,015.0
Debt weight	25.9%			shares	16,091.7
Equity weight	74.1%				
Tax Rate	15.0%				
WACC	**7.8%**	**Terminal Growth**	**3.5%**	**Value per Share, HKD**	**$6.34**

资料来源：Wind，公司年报及业绩公告，HTI；HKDCNY=0.93，截至 2024/6/3

财务报表分析和预测

Profit & Loss (Rmb'm)	FY23A	FY24A	FY25E	FY25E
Total turnover	26,763	27,027	31,155	34,779
Cost of sales	21,062	21,131	23,892	26,626
Gross profit	5,701	5,895	7,264	8,153
Total operating costs	4,445	4,461	4,691	4,940
Operating profit	1,256	1,434	2,572	3,213
Other income	577	311	176	209
Interest income (expense)	6	6	6	6
Share of loss from an associate/JV	11	(6)	(6)	(6)
Pre-tax profit	551	939	1,730	2,173
Taxation	17	56	173	217
Net Income	534	883	1,557	1,956
Minorities	1	(0)	(0)	(0)
Net Income to ord equity	533	883	1,557	1,956
One-off expense	0	0	0	0
Normalized net income	**533**	**883**	**1,557**	**1,956**

Balance Sheet (Rmb'm)	FY23A	FY24A	FY25E	FY25E
Total cash and equivalents	10,917	9,553	11,293	13,443
Inventories	2,102.3	1,399.7	1,582.6	1,763.7
Account and other receivables	1,140	1,491	-	-
Trade receivables	579	785	905	1,010
Other current assets	25	5	2,144	2,097
Total current assets	**14,914**	**13,512**	**16,203**	**18,592**
Property, plant and equipment	14	36	36	36
Other non-current assets	5,820	6,158	5,461	5,461
Total non-current assets	**5,834**	**6,193**	**5,497**	**5,497**
Total assets	**20,748**	**19,705**	**21,700**	**24,089**
Contract liabilities	-	-	-	-
Trade and other payable	3,714	3,351	3,788	4,222
Bank borrowing	-	-	-	-
Other current liabilities	1,723	1,675	1,675	1,675
Total current liabilities	**5,437**	**5,025**	**5,463**	**5,897**
Bank borrowing	-	-	-	-
Other liabilities	163	162	162	162
Total non-current liabilities	**163**	**162**	**162**	**162**
Total liabilities	**5,600**	**5,188**	**5,625**	**6,059**
Shareholder's equity	**15,174**	**14,544**	**16,101**	**18,057**
Minority interests	(26)	(27)	(27)	(27)
Total equity	15,147	14,517	16,074	18,030
Total liabilities & shareholders' equity	20,748	19,705	21,700	24,089

Cash flow (Rmb'm)	FY23A	FY24A	FY25E	FY25E
Operating profit	**1,256**	**1,434**	**2,572**	**3,213**
Deprecation and amortisation	64	54	54	54
Changes in working capital	430	(133)	(135)	(147)
Other operating cash flow	(1,493)	(275)	(746)	(963)
Cash generated from operations	**256**	**1,080**	**1,745**	**2,157**
Capex	0	0	0	0
Other investing cash flow	(532)	(4,881)	0	0
Net cash flow from investing activities	**(532)**	**(4,881)**	**0**	**0**
Change in borrowings	0	0	0	0
Proceeds from changes in capital	0	0	0	0
Other financing cash flow	(111)	(1,982)	(6)	(6)
Net cash flow from financing activities	**(111)**	**(1,982)**	**(6)**	**(6)**
Cash at beginning of period	10,548	10,917	9,553	11,293
Net change in cash	**(388)**	**(5,783)**	**1,739**	**2,151**
Forex effects	0	0	0	0
Implied cash at end of period	10,160	5,134	11,293	13,443
Free cash flow	**256**	**1,080**	**1,745**	**2,157**

Key Ratios	FY23A	FY24A	FY25E	FY25E
Growth				
Revenue growth	30.1%	1.0%	15.3%	11.6%
Operating profit growth	-97.1%	-2114.0%	144.5%	26.3%
Net profit growth	-300.9%	65.6%	76.3%	25.6%
Margins				
Gross margin	21.3%	21.8%	23.3%	23.4%
Pretax profit margin	2.1%	3.5%	5.6%	6.2%
Tax rate	3.0%	6.0%	10.0%	10.0%
Net profit margin	2.0%	3.3%	5.0%	5.6%
Key Ratios				
ROE	3.5%	6.1%	9.7%	10.8%
ROA	2.6%	4.5%	7.2%	8.1%
Capex/revenue	0.0%	0.0%	0.0%	0.0%
Current ratio (x)	2.7	2.7	3.0	3.2
Creditor days	8	11	11	11
Debtor days	64	58	58	58
Inventory days	36	24	24	24
Sales/avg assets	1.3	1.3	1.5	1.5
Credit analysis				
Debt/EBITDA (x)	0.0	0.0	0.0	0.0
Debt/equity	0.0	0.0	0.0	0.0

资料来源：Wind，公司年报及业绩公告，HTI 预测；截至 2024/6/3；注释：现金流量表数据为我们预测值

APPENDIX 1

Summary

Event: The company released its financial report for the fiscal year 2024.

Commentary:

Revenue and profit exceeded market expectations, with rapid growth in health products and medical devices. In the fiscal year 2024, the company achieved revenue of CNY 27.03 billion (+1.0%). Specifically,

1. The self-operated pharmaceutical business achieved revenue of CNY 23.74 billion (+0.6%). Despite the high base of epidemic prevention materials, the company further strengthened its foundation by creating best-selling products and enriching supply. The revenue from personal care, health care, and massage equipment categories under the company's self-operated pharmaceutical business grew by more than 50% year-on-year; the number of SKUs achieved double-digit growth. Due to the improvement of refined operation capabilities, the output per platform member increased significantly, with the member ARPU growing by 17.2% year-on-year.

2. The e-commerce platform for pharmaceuticals achieved revenue of CNY 2.33 billion (+4.1%). On January 17, 2024, the company officially completed the acquisition of the advertising operation rights of Taobao Health category merchants from Alibaba Group, which is expected to further enhance precise marketing capabilities, be beneficial for incubating advantageous categories, and improve the precision of platform merchant services. According to the company's announcement, we estimate that this consolidation will contribute more than CNY 1.2 billion in revenue in the fiscal year 2025 and have a significant pull effect on gross margin and net profit margin. In the fiscal year 2024, the number of Taobao platform service merchants exceeded 35,000 (+28.0%).

3. The medical health and digital service business achieved revenue of CNY 960 million (+2.6%). In the fiscal year 2024, the company further enriched its online professional resources, with more than 220,000 contracted practicing physicians, pharmacists, and nutritionists, an increase of about 20,000 year-on-year. Among them, more than 120,000 registered Chinese medicine practitioners in Xiaolu Chinese Medicine, an increase of about 20,000 year-on-year. The company steadily improved its chronic disease diagnosis and treatment capabilities with Ali Health Internet Hospital as the carrier.

Gross margin steadily increased, and the operating cost ratio was significantly optimized. In the fiscal year 2024, the company's gross margin was 21.8% (+0.5 percentage points), the fulfillment cost ratio was 8.9% (-1.9 percentage points), the sales cost ratio was 6.6% (unchanged), the management cost ratio was 1.3% (-0.1 percentage points), and the R&D cost ratio was 2.6% (+0.1 percentage points). We believe the main reasons for the significant optimization of the company's fulfillment cost ratio include 1) the epidemic was lifted at the end of 2022 and the demand for influenza drugs and other products rose at the beginning of the following year, bringing fulfillment pressure, with the FY24H2 fulfillment cost ratio at about 8.3% (-4.4 percentage points); 2) optimizing the efficiency of warehouse network use and logistics routes. We believe that with the further improvement of the company's warehouse network use efficiency and algorithm optimization, the fulfillment cost ratio is expected to improve further.

Profit exceeded market expectations, and the profit margin for the fiscal year 2025 is expected to be further improved. In the fiscal year 2024, the company achieved a net profit of CNY 880 million (+64.6%), corresponding to a net profit margin of 3.3% (+1.3 percentage points), and achieved an adjusted net profit of about CNY 1.44 billion (+90.8%). The company's profit side increased significantly mainly due to the optimization of cost ratios and the growth of interest income. In the fiscal year 2024, the company's interest income was CNY 480 million (+44.4%). As of March 31, 2024, the company's cash and cash equivalents were CNY 9.55 billion.

Profit Forecast:

We believe that with the increase in the penetration rate of online and offline services on the Internet, the prescription outflow, and the gradual improvement of online medical insurance policies and other industry drivers, the company's business scale effect is expected to continue to expand. We estimate that the company's revenue for the fiscal years 2025-2026 will be CNY 31.16 billion / CNY 34.78 billion (previously CNY 35.33 billion for the fiscal year 2025, the main reason for the adjustment is the base of epidemic prevention materials and considering the uncertainty of the competitive landscape), with a year-on-year increase of 15.3% / 11.6% respectively. Considering the contribution of the acquisition of some advertising business of the parent group, we estimate that the net profit for the fiscal years 2025-2026 will be CNY 1.56 billion / CNY 1.96 billion (previously CNY 1.18 billion for the fiscal year 2025, mainly due to the impact of the acquisition and consolidation), with a year-on-year increase of 76.3% and 25.6% respectively.

Valuation:

According to the absolute valuation method, we predict that the equity value of the company after one year will be CNY 105.328 billion, corresponding to a share price of HKD 6.34 per share (based on WACC 7.8%, perpetual growth rate 3.5%), the target price remains unchanged, and maintains the "Outperform" rating.

Risks:

The risk of sales not meeting expectations, the risk of intensifying industry competition, and the risk of Internet-related policy risks.

APPENDIX 2

ESG Comments

Environmental:

The company has devoted to improve the weather change, natural resource saving through providing online platform.

Social:

The company haas devoted to improve the human resource, and product responsibility through providing better management system and richer product categories.

Governance:

The company has a integrated governance system.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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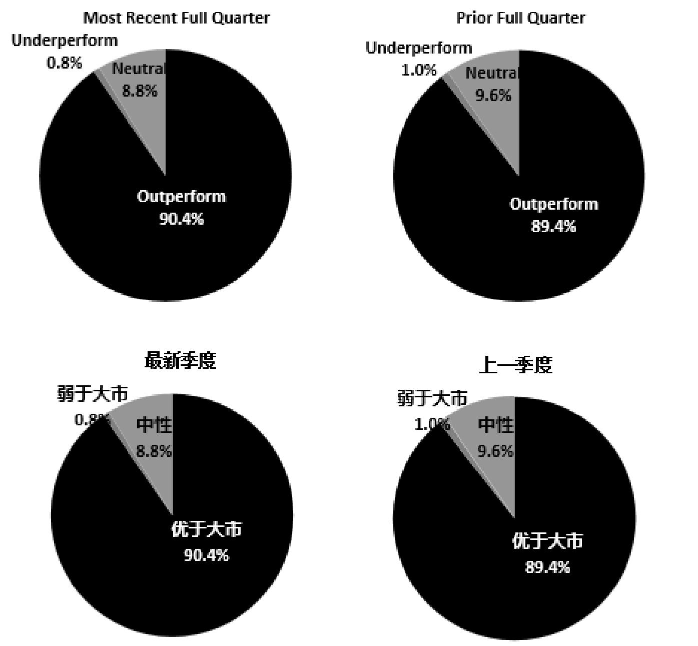

截至 2024 年 3 月 31 日海通国际股票研究评级分布

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海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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*Percentage of investment banking clients in each rating category.

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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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1. 16 Feb 2022 OUTPERFORM at 6.03 target 11.69.
2. 27 May 2022 OUTPERFORM at 3.7 target 4.15.
3. 4 Dec 2022 OUTPERFORM at 7.25 target 8.29.
4. 29 May 2023 OUTPERFORM at 4.65 target 8.34.
5. 14 Dec 2023 OUTPERFORM at 4.18 target 6.34.

Source: Company data Bloomberg, HTI estimates