

京东健康 JD Health International (6618 HK)

规模效应下利润率持续增长，线上医保支付打通有望促进渗透率提升

The Profit Margin Continues to Grow, and the Integration of Medical Insurance is Expected to Boost the Online Penetration

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$23.15
目标价	HK\$41.49
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$73.84bn / US\$9.47bn
日交易额 (3个月均值)	US\$22.07mn
发行股票数目	3,189mn
自由流通股 (%)	32%
1年股价最高最低值	HK\$50.55-HK\$19.82
注：现价 HK\$23.15 为 2024 年 08 月 19 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.8%	-25.2%	-54.2%
绝对值 (美元)	10.9%	-25.1%	-54.0%
相对 MSCI China	10.4%	-13.9%	-51.4%

Rmb mn	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Revenue	46,736	53,530	57,404	64,001
Revenue (+/-)	52%	15%	7%	11%
Net profit	2,616	4,135	4,339	4,707
Net profit (+/-)	-135%	463%	12%	18%
Diluted EPS (Rmb)	0.12	0.67	0.75	0.89
GPM	21.2%	22.2%	22.8%	23.3%
ROE	0.9%	4.3%	4.4%	4.7%
P/E	194	34	31	26

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2024 年中期业绩

点评

收入良性增长，主要受到平台、广告及其他服务收入增长拉动。24H1 公司实现收入 283.4 亿元 (+4.6%)，其中，

① 医药和健康产品销售收入 239.1 亿元 (+3.2%)，主要因活跃用户数量增长及产品品类的丰富。截至 24H1，公司过去 12 个月活跃用户数达到 1.8 亿人 (+7.2%)。

② 平台、广告及其他服务收入 44.3 亿元 (+12.5%)，主要得益于平台商家数量增长。截至 24H1，平台商家数量达到 8 万家 (+122.2%)。分季度看，24Q2 实现收入 150.8 亿元 (+14.6%)，摆脱疫情基数，公司收入良性增长。

毛利率和净利率小幅增长，盈利水平进一步提升。24H1 公司毛利率为 23.6% (+0.8pp)，主要因平台业务收入增长快于自营业务；履约费用率为 10.4% (+0.9pp)、销售费用率为 5.0% (+0.5pp)、研发费用率 2.3% (持平)、管理费用率为 2.4% (-0.8pp)。其中，履约费用率的上涨主要因仓储及配送服务成本增加。24H1 公司实现净利润 20.3 亿元 (+30.2%)，实现经调整净利润 26.4 亿元 (+8.5%)，经调整口径净利率达到 9.3% (+0.3pp)，盈利水平进一步提升。

我们预计线上医保打通将促进线上流量扩容和渗透率提升。自 2024 年 5 月以来，北京医保局持续推进医保个人账户线上购买非处方药的工作。截至 24H1，北京已经有超过 350 家医保定点药店接入京东平台，公司服务网络覆盖北京所有行政区，为接入门店最多、用户范围最大、配送时效最快的平台。截至 24H1，全国已经有上海、北京、广州、深圳等城市陆续接通线上个账医保支付。我们认为线上医保的打通将降低参保人负担，促进线上用户数量和支付水平提升。

公司已初步形成检测、问诊、购药服务闭环，有望推动医药零售价值创新。在“京医千询”大模型的基础上，公司在 To C 端发展到家快检服务、推出智能健康助手“康康”，在 To B 端赋能体检、心理、皮肤等专科，在 To D 端推出医生辅助诊断工具，在 To H 端合作医院助力院内分诊等。未来公司计划持续增加检测项目、发展上门护士等护理服务。我们认为公司正加快发展多端创新服务，有望打开市场空间。

盈利预测和估值

我们预计公司 2024-25 年收入分别为 574.0 亿元/640.0 亿元，同比增长 7.2%/11.5%（前值为 621.8/722.1 亿元，下调系当前宏观环境下客单价承压，以及国家药监局对医疗器械产品销售监管趋严的影响。2022 年国家药监局发布“国家药监局关于调整《医疗器械分类目录》部分内容的公告（2022 年第 30 号）”，规定自 2024 年 4 月 1 日起，射频治疗仪、射频皮肤治疗仪类产品未依法取得医疗器械注册证不得生产、进口和销售）。

我们预计公司 2024-25 年经调整净利润分别为 43.4 亿元/47.1 亿元，同比增长 4.9%/8.5%（前值为 41.8 亿元/48.1 亿元，上调系 24H1 实现较好的利润增长和利润率提升，我们预计下半年将保持同趋势）。根据 DCF 估值，我们预测 1 年后公司股权价值为 1,217.3 亿元，对应股价为 HKD41.49（基于 WACC=8.4%，永续增长率 2.0%，），下调目标价 48%（下调目标价主要系当前消费环境下收入增长中枢和中长期收入增速的下调，考虑到短期经调整利润率趋势稳定且预计略有增长、线上美容仪、脱毛仪等消费器械的销售恢复需要一定时间，以及未来几年由美国利率波动可能导致的理财产品收益率变化），维持“优于大市”评级。

风险

销售不及预期风险，互联网相关政策风险。

表 1: FCF 预测

RMB/mn	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E
	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32	Jan-33
Forecast Year	0	1	2	3	4	5	6	7	8	9
Time Factor (fraction of year to next FY end)	0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4	8.4	9.4
Sales	57,403.8	64,001.0	70,885.2	78,439.1	86,059.8	94,362.0	104,242.1	115,369.4	127,454.7	140,591.2
Gross Profit	13,099.1	14,889.4	16,820.5	18,866.6	20,904.3	23,130.1	25,730.5	28,676.7	31,969.1	35,621.7
EBIT	4,963.7	5,499.6	6,158.9	6,957.3	7,782.0	8,710.4	9,764.8	10,991.7	12,454.3	14,156.8
Depreciation & Amortisation	113.2	-79.6	-211.3	-291.4	-328.3	-328.6	-295.2	-228.9	-131.9	-6.0
EBITDA	5,076.8	5,420.0	5,947.7	6,665.9	7,453.8	8,381.9	9,469.6	10,762.7	12,322.4	14,150.7
... <i>Margin</i>	8.8%	8.5%	8.4%	8.5%	8.7%	8.9%	9.1%	9.3%	9.7%	10.1%
Less: Tax	-618.1	-727.6	-862.4	-1,025.5	-1,194.1	-1,383.8	-1,599.3	-1,850.1	-2,149.0	-2,497.0
Less: Minority Interests	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Less: Increase of Working Capital	801.5	398.9	633.1	898.8	1,241.7	1,647.4	2,179.5	2,860.6	3,685.0	4,693.3
Less: Capex	-1,148.1	-1,280.0	-1,417.7	-1,568.8	-1,721.2	-1,887.2	-2,084.8	-2,307.4	-2,549.1	-2,811.8
... <i>Capex:Depreciation</i>	10.1x	-16.1x	-6.7x	-5.4x	-5.2x	-5.7x	-7.1x	-10.1x	-19.3x	-465.1x
Less: Acquisitions/Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	4,113	3,812	4,302	4,971	5,781	6,759	7,966	9,467	11,310	13,536
... <i>FCF Growth</i>	-139.8%	-7.3%	12.8%	15.6%	16.3%	16.9%	17.9%	18.8%	19.5%	19.7%
PV of FCF	3,991	3,413	3,554	3,790	4,067	4,387	4,771	5,232	5,768	6,370

Source: 公司年报及业绩公告; HTI 预测; DCF 折现时间点为 2024/8/16, 当日汇率 HKDCNY= 0.92

我们通过 DCF 模型 (WACC 8.4%, 永续增长率 2.0%) 估计公司的股权价值为 1,217.3 亿元, 对应股价为 41.49 港元/股。

表 2: DCF 估值表

WACC		DCF Valuation	
Risk Free Rate	2.7%	Sum of PV of FCF	45,343.4
Market Risk Premium	8.4%	PV of Terminal Value	101,967.3
Equity Beta	0.8	Enterprise Value	147,310.7
Cost of Equity	9.4%	Add: Net Cash	(25,585.7)
Cost of Debt (Pre-tax)	6.0%	Equity Value(rmb)	121,725.0
Cost of Debt (After tax)	4.8%	Equity Value(HKD)	132,309.8
Debt weight	22.3%	shares	3,189.0
Equity weight	77.7%		
Tax Rate	20.0%		
WACC	8.4%	Terminal Growth	2.0%
		Value per Share, HKD	\$41.49

Source: 公司年报及业绩公告; HTI 预测; HKDCNY= 0.92; 2024/8/16

财务报表分析和预测

Profit & Loss (Rmb'm)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Total revenue	46,736	53,530	57,404	64,001
Cost of sales	36,845	41,665	44,305	49,112
Gross profit	9,892	11,865	13,099	14,889
Total operating costs	(9,938)	(11,165)	(11,874)	(13,128)
Operating profit	(47)	701	1,225	1,761
Other income	83	194	-	-
Interest income (expense)	855	1,940	1,940	1,940
Share of loss from others	(195)	(141)	(141)	(141)
Pre-tax profit	696	2,693	3,024	3,560
Taxation	(313)	(550)	(618)	(728)
Net Income	383	2,143	2,406	2,832
Minorities	3	1	1	1
Net Income to ord equity	380	2,142	2,405	2,831
One-off expense	2,233	1,993	1,933	1,875
Normalized net income	2,616	4,135	4,339	4,707

Balance Sheet (Rmb'm)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Total cash and equivalents	45,996	31,119	33,153	35,691
Inventories	5,996.3	5,084.6	6,517.9	7,993.4
Account and other receivables	2,497	1,914	1,914	1,914
Trade receivables	955	348	373	416
Other current assets	1,003	9,385	9,385	9,385
Total current assets	56,447	47,850	51,342	55,399
Property, plant and equipment	47	89	(1,002)	(1,768)
Other non-current assets	4,783	16,350	19,403	22,896
Total non-current assets	4,830	16,438	18,401	21,128
Total assets	61,277	64,288	69,743	76,526
Short-term Debt	1,446	501	501	501
Trade and other payable	14,421	13,747	14,404	15,523
Bank borrowing				
Other current liabilities	489	338	338	338
Total current liabilities	16,356	14,585	15,242	16,361
Bank borrowing				
Contract liabilities	129	119	119	119
Other liabilities	8	214	214	214
Total non-current liabilities	137	333	333	333
Total liabilities	16,493	14,918	15,575	16,695
Shareholder's equity	44,780	49,356	54,167	59,831
Minority interests	4	15	1	1
Total equity	44,785	49,370	54,168	59,832
Total liabilities & shareholders' equi	61,277	64,288	69,743	76,526

Cash flow (Rmb'm)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Operating profit	36	894	1,225	1,761
Depreciation and amortisation	141	227	113	(80)
Changes in working capital	1,947	984	1,499	653
Other operating cash flow	3,027	(358)	(358)	(358)
Cash generated from operations	5,150	1,747	2,479	1,976
Capex	(2,271)	(2,601)	(1,148)	(1,280)
Other investing cash flow	(1,965)	(5,422)	-	-
Net cash flow from investing activitie	(4,236)	(8,023)	(1,148)	(1,280)
Change in borrowings	(56)	(56)	(56)	(56)
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(869)	(61)	(61)	(61)
Net cash flow from financing activitie	(925)	(117)	(117)	(117)
Cash at beginning of period	40,889	45,963	31,104	33,137
Net change in cash	744	(3,535)	2,034	2,538
Forex effects	721	(145)	-	-
Implied cash at end of period	42,355	42,282	33,137	35,675
Free cash flow	5,385	(6,795)	3,299	3,935

Key Ratios	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Growth				
Revenue growth	52.3%	14.5%	7.2%	11.5%
Operating profit growth	-102.9%	2412.2%	37.0%	43.7%
Net profit growth	86.6%	58.1%	4.9%	8.5%
Margins				
Gross margin	21.2%	22.2%	22.8%	23.3%
Pretax profit margin	1.5%	5.0%	5.3%	5.6%
Tax rate	44.9%	20.4%	-20.4%	-20.4%
Net profit margin	5.6%	7.7%	7.6%	7.4%
Key Ratios				
ROE	0.9%	4.3%	4.4%	4.7%
ROA	0.6%	3.3%	3.4%	3.7%
Capex/revenue	-4.9%	-4.9%	-2.0%	-2.0%
Current ratio (x)	3.5	3.3	3.4	3.4

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 8 月 16 日; (2) 以上各表均为简表

资料来源: 公司年报及业绩公告, HTI 预测

APPENDIX 1

Summary

Event: Company Announces 2024 Mid-Year Performance

Comments

Revenue has seen a healthy increase, mainly driven by the growth in platform, advertising, and other service revenues. In the first half of 2024 (24H1), the company achieved revenue of CNY 28.34 billion (+4.6%), of which,

1. Sales revenue from pharmaceutical and health products was CNY 23.91 billion (+3.2%), mainly due to the growth in the number of active users and the enrichment of product categories. As of 24H1, the company's active user base over the past 12 months reached 180 million people (+7.2%).

2. Platform, advertising, and other service revenues were CNY 4.43 billion (+12.5%), mainly benefiting from the increase in the number of platform merchants. As of 24H1, the number of platform merchants reached 80,000 (+122.2%). Looking at it on a quarterly basis, in the second quarter of 2024 (24Q2), the company achieved revenue of CNY 15.08 billion (+14.6%), overcoming the pandemic base, the company's revenue has seen a healthy increase.

Gross margin and net margin have slightly increased, further improving profitability. In 24H1, the company's gross margin was 23.6% (+0.8 percentage points), mainly due to the faster growth of platform business revenue compared to self-operated business; the fulfillment cost rate was 10.4% (+0.9 percentage points), the sales expense rate was 5.0% (+0.5 percentage points), the R&D expense rate was 2.3% (unchanged), and the management expense rate was 2.4% (-0.8 percentage points). Among them, the increase in the fulfillment cost rate was mainly due to the increase in the cost of warehousing and distribution services. In 24H1, the company achieved a net profit of CNY 2.03 billion (+30.2%), and an adjusted net profit of CNY 2.64 billion (+8.5%), with an adjusted net profit margin of 9.3% (+0.3 percentage points), further improving profitability.

We expect that the integration of online medical insurance will promote the expansion of online traffic and the increase of penetration rate. Since May 2024, the Beijing Medical Insurance Bureau has been continuously promoting the work of online purchase of non-prescription drugs from personal medical insurance accounts. As of 24H1, more than 350 designated medical insurance pharmacies in Beijing have been connected to the JD platform, making the company's service network cover all administrative districts in Beijing, and it is the platform with the most connected stores, the largest user range, and the fastest delivery time. As of 24H1, cities such as Shanghai, Beijing, Guangzhou, Shenzhen, and others have successively connected online personal account medical insurance payments. We believe that the integration of online medical insurance will reduce the burden on insured individuals and promote the increase of online user numbers and payment levels.

The company has initially formed a closed loop of testing, consultation, and medication purchasing services, which is expected to promote the innovation of pharmaceutical retail value. Based on the "Jingyi Qianxun" large model, the company has developed home testing services on the To C end, launched an intelligent health assistant "Kang Kang", empowered physical examinations, psychology, dermatology and other specialties on the To B end, launched a doctor auxiliary diagnostic tool on the To D end, and assisted in hospital triage on the To H end. In the future, the company plans to continue to increase testing items and develop nursing services such as home-based nursing. We believe that the company is accelerating the development of innovative services on multiple ends, which is expected to open up market space.

Profit Forecast and Valuation

We forecast the company's revenue for the years 2024-25 to be CNY 57.4 billion and CNY 64.0 billion, respectively, representing year-on-year growth of 7.2% and 11.5% (previously forecasted at CNY 62.18 billion and CNY 72.21 billion, respectively; the revision is due to the current macroeconomic environment where the average transaction value is under pressure, and the impact of stricter regulatory oversight by the National Medical Products Administration on the sale of medical device products. In 2022, the National Medical Products Administration issued the "Announcement on Adjusting Some Contents of the Medical Device Classification Catalogue (No. 30 of 2022)", stipulating that from April 1, 2024, products such as radio frequency treatment devices and radio frequency skin treatment devices cannot be produced, imported, or sold without a legally obtained medical device registration certificate).

We anticipate the company's adjusted net profit for the years 2024-25 to be CNY 4.34 billion and CNY 4.71 billion, respectively, with year-on-year growth of 4.9% and 8.5% (previously forecasted at CNY 4.18 billion and CNY 4.81 billion, respectively; the revision is due to the better-than-expected profit growth and margin improvement achieved in the first half of 2024, and we expect the same trend to continue in the second half). Based on the DCF (Discounted Cash Flow) valuation, we predict the company's equity value to be CNY 121.73 billion one year from now, corresponding to a share price of HKD 41.49 (assuming a WACC of 8.4% and a perpetual growth rate of 2.0%), reducing the target price by 48%, while maintaining an "Outperform" rating.

Risks

Risks include underperforming sales expectations and risks associated with internet-related policies.

APPENDIX 2

ESG Comments

Environmental:

The company keeps promoting environmental friendly sales channel through platform and AI technology.

Social:

The company plays an important role in providing low price pharmaceutical products.

Governance:

The company has an integrated and well-operated management system.

附录 APPENDIX

重要信息披露

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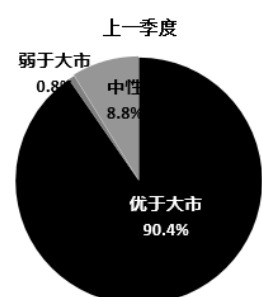
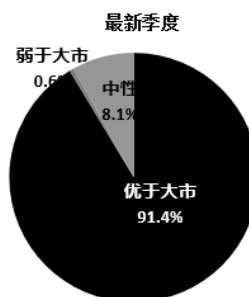
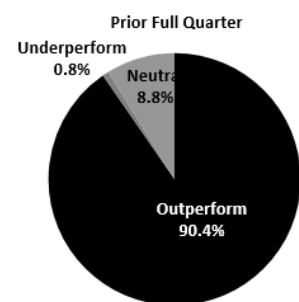
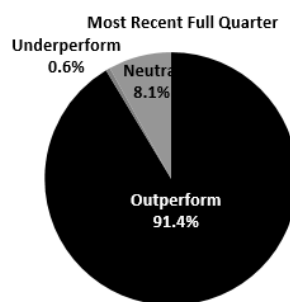
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截至 2024 年 6 月 30 日海通国际股票研究评级分布

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*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

JD Health International - 6618 HK



1. 30 Aug 2021 OUTPERFORM at 75.80 target 106.68.
2. 31 Mar 2022 OUTPERFORM at 50.45 target 73.57.
3. 27 Aug 2022 OUTPERFORM at 56.95 target 79.74.
4. 28 Mar 2023 OUTPERFORM at 64.55 target 79.80.
5. 18 Aug 2023 OUTPERFORM at 47.30 target 79.80.
6. 23 Nov 2023 OUTPERFORM at 39.25 target 79.80.
7. 23 Mar 2024 OUTPERFORM at 28.05 target 79.80.

Source: Company data Bloomberg, HTI estimates