

# 京东健康 JD Health International (6618 HK)

## 24Q3 收入稳步增长，规模效应持续扩大

## Revenue Grown Steadily in 24Q3, and the Scale Effect Keep Expanding

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$27.30
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\$87.10bn / US\$11.19bn
日交易额 (3个月均值)	US\$50.15mn
发行股票数目	3,190mn
自由流通股 (%)	32%
1年股价最高最低值	HK\$40.40-HK\$19.82
注: 现价 HK\$27.30 为 2024 年 11 月 22 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.1%	27.6%	-30.5%
绝对值 (美元)	-1.2%	27.7%	-30.4%
相对 MSCI China	5.9%	18.2%	-38.4%

Rmb mn	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Revenue	46,736	53,530	57,402	64,021
Revenue (+/-)	52%	15%	7%	12%
Net profit	2,616	4,135	4,341	4,714
Net profit (+/-)	-135%	463%	47%	18%
Diluted EPS (Rmb)	0.12	0.67	0.98	1.16
GPM	21.2%	22.2%	23.6%	24.0%
ROE	0.9%	4.3%	5.6%	5.9%
P/E	228	41	28	23

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 事件: 公司发布 2024 年第三季度业绩公告

#### 点评

**24Q3 收入稳步增长，规模效应持续扩大。** 24Q3，公司实现收入 133.0 亿元 (+14.8%)，经营利润 5.5 亿元 (+216.0%)，经调整经营利润 8.6 亿元 (+15.7%)；净利润 9.3 亿元 (+212.2%)，经调整净利润 13.4 亿元 (+40.6%)。对应净利率 7.0% (+4.4pct)，经调整净利率 10.0% (+1.8pct)。

**2024 年前三季度经营稳中向好，利润率进一步提升。** 24Q1-3，公司实现收入 416.5 亿 (+7.6%)，净利润 29.7 亿元 (+59.4%)，经调整净利润 39.8 亿元 (+17.5%)。对应净利率 7.1% (+2.3pct)，经调整净利率 9.6% (+0.8pct)。

**持续推进线上医保结算服务，加强检测、护理等服务能力。** 经营方面，公司在新药首发、线上医保结算、到家快检、上门护理等多方面推进。截至 24Q3，公司在 12 个城市提供线上医保结算服务，接入 2,000 家医保定点零售药店。同时，公司推出超过 100 项上门检测及 27 项居家护理服务，覆盖北上广深等 14 个城市。

#### 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% (对比前值不变)。我们认为 Q3 国家对轮椅等适老类产品出台补贴，小幅对冲 2024 年 4 月 1 日开始国家对射频皮肤治疗仪类产品加强监管的影响。我们预计 Q4 药品和保健品将保持快速增长态势，医疗器械类目稳健增长，下半年自营业务的发力有望催化业绩)。

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 5.0%/8.6% (对比前值不变)。截至 2024 年前三季度，公司实现经调整利润 39.8 亿元，其中 H1 和 Q3 分别实现 26.4 亿元、13.4 亿元。考虑到业绩完成度、品类结构变化趋势、双十一营销开支和利息收入增长等多方面因素，我们认为公司全年利润端有弹性)。

根据 DCF 估值，我们预测 1 年后公司股权价值为 1,323.1 亿港元，对应股价为 41.49 港币/股 (基于 WACC=8.4%，永续增长率 2.0%)，目标价不变，维持“优于大市”评级。

#### 风险

销售不及预期的风险，行业竞争格局加剧的风险，互联网相关政策风险。

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表 1: FCF 预测

RMB/mn	FY23	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E
	Dec-23	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)		0.1	1.1	2.1	3.1	4.1	5.1	6.1	7.1	8.1	9.1
Sales	53,529.9	57,401.9	64,020.8	70,927.8	78,513.1	86,166.1	94,512.1	104,454.5	115,656.3	127,824.5	141,053.0
Gross Profit	11,865.3	13,539.8	15,387.9	17,379.2	19,495.2	21,604.6	23,910.5	26,608.9	29,666.9	33,081.5	36,867.6
EBIT	4,632.9	5,887.6	6,608.1	7,372.6	8,889.2	9,869.2	10,964.6	12,219.4	13,670.7	15,373.5	13,123.9
Depreciation & Amortisation	227.5	113.2	-79.6	-211.1	-291.1	-327.7	-327.6	-293.7	-226.8	-129.0	-107.6
<b>EBITDA</b>	<b>4,860.4</b>	<b>6,000.7</b>	<b>6,528.5</b>	<b>7,161.5</b>	<b>8,598.1</b>	<b>9,541.6</b>	<b>10,637.0</b>	<b>11,925.7</b>	<b>13,443.8</b>	<b>15,244.5</b>	<b>13,016.3</b>
... Margin	9.1%	10.5%	10.2%	10.1%	11.0%	11.1%	11.3%	11.4%	11.6%	11.9%	9.2%
Less: Tax	-550.5	-806.9	-954.2	-1,110.4	-1,420.4	-1,620.7	-1,844.6	-2,101.0	-2,397.6	-2,745.6	-2,690.1
Less: Minority Interests	1.0	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	-653.1	839.4	394.6	626.9	890.4	1,230.7	1,633.4	2,162.2	2,839.6	3,659.4	4,662.3
Less: Capex	-2,600.8	-1,148.0	-1,280.4	-1,418.6	-1,570.3	-1,723.3	-1,890.2	-2,089.1	-2,313.1	-2,556.5	-2,821.1
... Capex:Depreciation	11.4x	10.1x	-16.1x	-6.7x	-5.4x	-5.3x	-5.8x	-7.1x	-10.2x	-19.8x	-26.2x
Less: Acquisitions/Investments	-11,400.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Free Cash Flow</b>	<b>-10,343</b>	<b>4,886</b>	<b>4,690</b>	<b>5,260</b>	<b>6,499</b>	<b>7,429</b>	<b>8,537</b>	<b>9,899</b>	<b>11,574</b>	<b>13,603</b>	<b>12,168</b>
... FCF Growth	255.8%	-147.2%	-4.0%	12.2%	23.5%	14.3%	14.9%	16.0%	16.9%	17.5%	-10.5%
<b>PV of FCF</b>	<b>-10,343</b>	<b>4,846</b>	<b>4,289</b>	<b>4,437</b>	<b>5,055</b>	<b>5,329</b>	<b>5,647</b>	<b>6,039</b>	<b>6,512</b>	<b>7,058</b>	<b>5,822</b>

Source: Wind, HTI 预测; 截至 2024/11/24, 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 1,323.1 亿港元, 对应股价为 41.49 港币/股。

表 2: DCF 估值表

<b>WACC</b>		<b>DCF Valuation</b>	
Risk Free Rate	2.7%	Sum of PV of FCF	55,036.5
Market Risk Premium	8.4%	PV of Terminal Value	92,276.6
Equity Beta	0.8	Enterprise Value	147,313.1
Cost of Equity	9.4%	Add: Net Cash	(25,585.7)
Cost of Debt (Pre-tax)	6.0%	Equity Value(rmb)	<b>121,727.3</b>
Cost of Debt (After tax)	4.8%	Equity Value(HKD)	132,312.3
Debt weight	20.9%	shares	3,189.0
Equity weight	79.1%		
Tax Rate	20.0%		
<b>WACC</b>	<b>8.4%</b>	<b>Terminal Growth</b>	<b>2.0%</b>
		<b>Value per Share, HKD</b>	<b>\$41.49</b>

Source: Wind, HTI 预测; 截至 2024/11/24, HKDCNY= 0.92

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	57,402	64,021
Cost of sales	36,845	41,665	43,862	48,633
<b>Gross profit</b>	<b>9,892</b>	<b>11,865</b>	<b>13,540</b>	<b>15,388</b>
Total operating costs	(9,938)	(11,165)	(11,391)	(12,518)
<b>Operating profit</b>	<b>(47)</b>	<b>701</b>	<b>2,149</b>	<b>2,870</b>
<b>Other income</b>	<b>83</b>	<b>194</b>	<b>-</b>	<b>-</b>
Interest income (expense)	855	1,940	1,940	1,940
Share of loss from others	(195)	(141)	(141)	(141)
<b>Pre-tax profit</b>	<b>696</b>	<b>2,693</b>	<b>3,948</b>	<b>4,669</b>
Taxation	(313)	(550)	(807)	(954)
<b>Net Income</b>	<b>383</b>	<b>2,143</b>	<b>3,141</b>	<b>3,714</b>
Minorities	3	1	1	1
<b>Net Income to ord equity</b>	<b>380</b>	<b>2,142</b>	<b>3,140</b>	<b>3,713</b>
One-off expense	2,233	1,993	1,200	1,000
<b>Normalized net income</b>	<b>2,616</b>	<b>4,135</b>	<b>4,341</b>	<b>4,714</b>

Cash flow (Rmb'm)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
<b>Operating profit</b>	<b>36</b>	<b>894</b>	<b>2,149</b>	<b>2,870</b>
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)
<b>Cash generated from operations</b>	<b>5,150</b>	<b>1,747</b>	<b>3,403</b>	<b>3,085</b>
Capex	(2,271)	(2,601)	(1,148)	(1,280)
Other investing cash flow	(1,965)	(5,422)	-	-
<b>Net cash flow from investing activitie</b>	<b>(4,236)</b>	<b>(8,023)</b>	<b>(1,148)</b>	<b>(1,280)</b>
Change in borrowings	(56)	(56)	(56)	(56)
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(869)	(61)	(61)	(61)
<b>Net cash flow from financing activitie</b>	<b>(925)</b>	<b>(117)</b>	<b>(117)</b>	<b>(117)</b>
Cash at beginning of period	40,889	45,963	31,104	33,835
<b>Net change in cash</b>	<b>744</b>	<b>(3,535)</b>	<b>2,731</b>	<b>3,424</b>
Forex effects	721	(145)	-	-
<b>Implied cash at end of period</b>	<b>42,355</b>	<b>42,282</b>	<b>33,835</b>	<b>37,258</b>
<b>Free cash flow</b>	<b>5,385</b>	<b>(6,795)</b>	<b>3,996</b>	<b>4,821</b>

Balance Sheet (Rmb'm)	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Total cash and equivalents	45,996	31,119	33,850	37,274
Inventories	5,996.3	5,084.6	6,452.8	7,915.4
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
<b>Total current assets</b>	<b>56,447</b>	<b>47,850</b>	<b>51,974</b>	<b>56,904</b>
Property, plant and equipment	47	89	(1,002)	(1,768)
Other non-current assets	4,783	16,350	19,403	22,896
<b>Total non-current assets</b>	<b>4,830</b>	<b>16,438</b>	<b>18,401</b>	<b>21,128</b>
<b>Total assets</b>	<b>61,277</b>	<b>64,288</b>	<b>70,375</b>	<b>78,032</b>
Short-term Debt	1,446	501	501	501
Trade and other payable	14,421	13,747	14,301	15,412
Bank borrowing				
Other current liabilities	489	338	338	338
<b>Total current liabilities</b>	<b>16,356</b>	<b>14,585</b>	<b>15,139</b>	<b>16,250</b>
Bank borrowing				
Contract liabilities	129	119	119	119
Other liabilities	8	214	214	214
<b>Total non-current liabilities</b>	<b>137</b>	<b>333</b>	<b>333</b>	<b>333</b>
<b>Total liabilities</b>	<b>16,493</b>	<b>14,918</b>	<b>15,472</b>	<b>16,583</b>
<b>Shareholder's equity</b>	<b>44,780</b>	<b>49,356</b>	<b>55,637</b>	<b>63,065</b>
Minority interests	4	15	1	1
<b>Total equity</b>	<b>44,785</b>	<b>49,370</b>	<b>55,638</b>	<b>63,066</b>
<b>Total liabilities &amp; shareholders' equi</b>	<b>61,277</b>	<b>64,288</b>	<b>71,110</b>	<b>79,649</b>

Key Ratios	Dec-22A	Dec-23A	Dec-24E	Dec-25E
<b>Growth</b>				
Revenue growth	52.3%	14.5%	7.2%	11.5%
Operating profit growth	-102.9%	2412.2%	140.3%	33.5%
Net profit growth	86.6%	58.1%	5.0%	8.6%
<b>Margins</b>				
Gross margin	21.2%	22.2%	23.6%	24.0%
Pretax profit margin	1.5%	5.0%	6.9%	7.3%
Tax rate	44.9%	20.4%	-20.4%	-20.4%
Net profit margin	5.6%	7.7%	7.6%	7.4%
<b>Key Ratios</b>				
ROE	0.9%	4.3%	5.6%	5.9%
ROA	0.6%	3.3%	4.5%	4.8%
Capex/revenue	-4.9%	-4.9%	-2.0%	-2.0%
Current ratio (x)	3.5	3.3	3.4	3.5

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 11 月 24 日; (2) 以上各表均为简表  
资料来源: Wind, HTI 预测

**APPENDIX 1****Summary**

Event: The company released its Q3 2024 performance announcement.

Comments:

Steady revenue growth in 24Q3 with continuously expanding scale effects. In 24Q3, the company achieved a revenue of CNY 13.30 billion (+14.8%), an operating profit of CNY 550 million (+216.0%), an adjusted operating profit of CNY 860 million (+15.7%); a net profit of CNY 930 million (+212.2%), and an adjusted net profit of CNY 1.34 billion (+40.6%). The corresponding net profit margin was 7.0% (+4.4 percentage points), and the adjusted net profit margin was 10.0% (+1.8 percentage points).

The company's operations in the first three quarters of 2024 were stable and improving, with further increases in profit margins. From 24Q1 to 24Q3, the company achieved a revenue of CNY 41.65 billion (+7.6%), a net profit of CNY 2.97 billion (+59.4%), and an adjusted net profit of CNY 3.98 billion (+17.5%). The corresponding net profit margin was 7.1% (+2.3 percentage points), and the adjusted net profit margin was 9.6% (+0.8 percentage points).

Continuously promote online medical insurance settlement services and strengthen service capabilities such as testing and nursing. In terms of operations, the company has been making progress in various aspects such as the launch of new drugs, online medical insurance settlement, at-home rapid testing, and home care services. As of 24Q3, the company provided online medical insurance settlement services in 12 cities and connected with 2,000 designated retail pharmacies for medical insurance. Meanwhile, the company launched more than 100 at-home testing and 27 home care services, covering 14 cities including Beijing, Shanghai, Guangzhou, and Shenzhen.

Profit Forecast and Valuation:

We expect the company's revenues in 2024 and 2025 to be CNY 57.40 billion and CNY 64.00 billion respectively, with year-on-year growth rates of 7.2% and 11.5% (unchanged compared to the previous forecast. We believe that the subsidies for elderly-friendly products such as wheelchairs introduced by the state in Q3 slightly offset the impact of the strengthened supervision of radiofrequency skin treatment devices by the state starting from April 1, 2024. We expect that drugs and health products will maintain a rapid growth trend in Q4, the medical device category will grow steadily, and the efforts of the self-operated business in the second half of the year are expected to catalyze performance).

We expect the company's adjusted net profits in 2024 and 2025 to be CNY 4.34 billion and CNY 4.71 billion respectively, with year-on-year growth rates of 5.0% and 8.6% (unchanged compared to the previous forecast. As of the first three quarters of 2024, the company achieved an adjusted profit of CNY 3.98 billion, with CNY 2.64 billion and CNY 1.34 billion achieved in H1 and Q3 respectively. Considering various factors such as the completion degree of performance, the changing trend of category structure, the marketing expenses during Double Eleven, and the growth of interest income, we believe that the company's profit side has flexibility throughout the year).

According to the DCF valuation, we predict that the equity value of the company one year later will be HKD 132.31 billion, corresponding to a share price of HKD 41.49 per share (based on WACC = 8.4%, perpetual growth rate = 2.0%), with the target price remaining unchanged and maintaining the "Outperform" rating.

Risks:

Risks of sales falling short of expectations, risks of intensifying industry competition patterns, and risks related to Internet 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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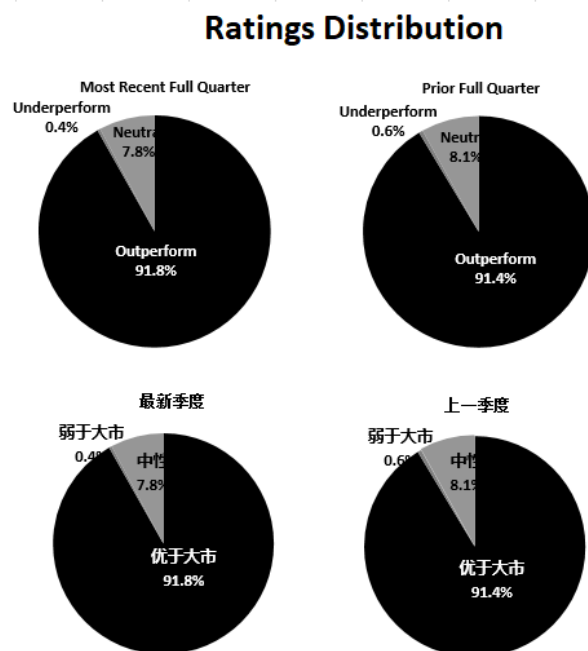
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\*在每个评级类别里投资银行客户所占的百分比。

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\*Percentage of investment banking clients in each rating category.

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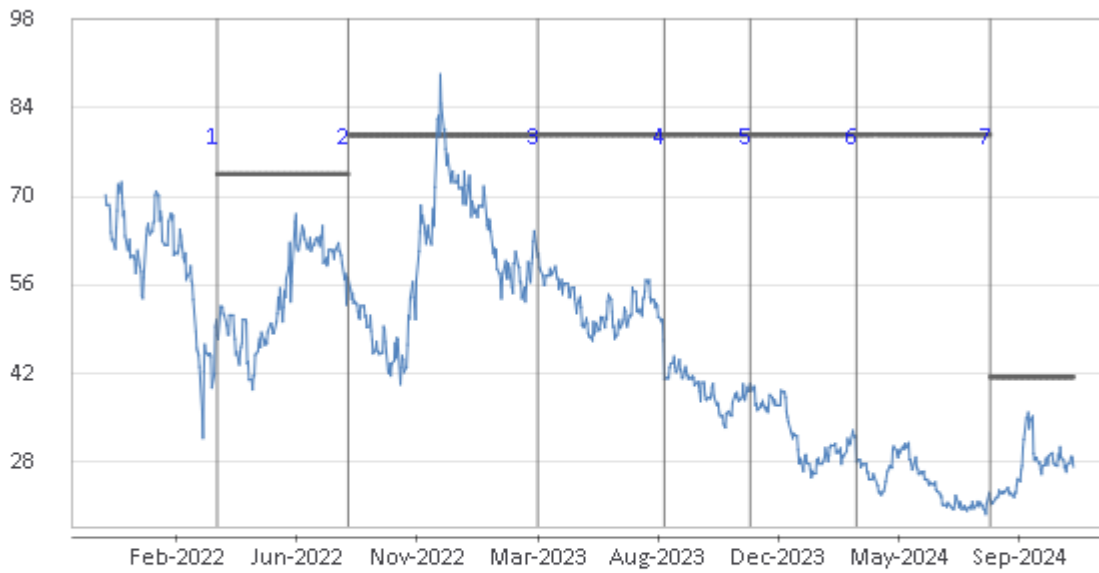
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Recommendation Chart

## JD Health International - 6618 HK



1. 31 Mar 2022 OUTPERFORM at 50.45 target 73.57.
2. 27 Aug 2022 OUTPERFORM at 56.95 target 79.74.
3. 28 Mar 2023 OUTPERFORM at 64.55 target 79.80.
4. 18 Aug 2023 OUTPERFORM at 47.30 target 79.80.
5. 23 Nov 2023 OUTPERFORM at 39.25 target 79.80.
6. 23 Mar 2024 OUTPERFORM at 28.05 target 79.80.
7. 20 Aug 2024 OUTPERFORM at 23.15 target 41.49.

Source: Company data Bloomberg, HTI estimates