

阿里健康 AliHealth (241 HK)

FY25H1 收入保持稳健增长，并表广告业务，完善平台服务能力

The Revenue Grown Steadily on FY25H1, Merged the Advertising Business, and Improve the Platform Service Capability

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.55
目标价	HK\$5.42
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$57.13bn / US\$7.34bn
日交易额 (3 个月均值)	US\$43.64mn
发行股票数目	16,092mn
自由流通股 (%)	31%
1 年股价最高最低值	HK\$6.15-HK\$2.61
注: 现价 HK\$3.55 为 2024 年 11 月 22 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-9.9%	17.9%	-24.0%
绝对值 (美元)	-10.0%	18.1%	-23.9%
相对 MSCI China	-2.9%	8.6%	-31.8%

Rmb mn	Mar-23A	Mar-24A	Mar-25E	Mar-26E
Revenue	26,763	27,027	29,777	32,795
Revenue (+/-)	30%	1%	10%	10%
Net profit	533	883	1,564	1,981
Net profit (+/-)	2%	3%	5%	6%
Diluted EPS (Rmb)	0.04	0.07	0.12	0.15
GPM	21.3%	21.8%	23.9%	24.5%
ROE	3.5%	6.1%	9.7%	11.0%
P/E	90	54	31	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布截至 2024 年 9 月 30 日止 6 个月中期业绩公告

点评

收入稳步增长，利润率进一步提升。截至 FY25H1，公司实现收入 142.7 亿元 (+10.2%)，毛利润 35.3 亿元 (+23.2%)，净利润 7.7 亿元 (+72.8%)，经调整净利润 9.8 亿元 (+52.2%)；对应毛利率 24.8% (+2.6pct)，净利率 5.4% (+2.0pct)，经调整净利率 6.8% (+1.9pct)。公司毛利率和净利率同步提升，我们认为主要系并表健康类目广告业务，带来经营效率优化及定价能力增强。

按收入板块拆分，

① 医药自营业务实现收入 121.2 亿元 (+5.9%)。自营业务增长主要因自营 B2C 零售商品类目和 SKUs 增加。FY25H1，公司自营业务 SKUs 增长至 81 万 (+6.1%)。

② 医药电商平台业务实现收入 17.1 亿元 (+67.5%)。医药电商平台业务的高增长主要因纳入阿里健康营销审核服务及增长服务，实现了健康品牌商解决方案闭环。FY25H1，平台服务商家数量增长至 4 万家以上 (+25%)。

③ 医疗健康及数字化服务收入 4.4 亿元 (-9.4%)，该业务的收入增速下降主要系公司进行业务优化。

费用率小幅优化，平台运营效率提升。FY25H1，公司履约费用率 8.9% (-0.8pct)，销售费用率 6.9% (+0.2pct)，管理费用率 1.3% (持平)，研发费用率 2.2% (-0.2pct)。整体运营费用率优化 0.8 个百分点。

发展药品追溯码业务有助于公司拓展药企合作，并推动完善医药零售行业的数字化基础建设。截至 2024 年 9 月 30 日，公司药品追溯服务合作 600 多家药企。我们认为，药品追溯码将促进患者合理用药、安全用药，提高医药零售行业的运营效率，推动行业有序发展。

盈利预测和估值

我们认为在线上渗透率提升、线上医保政策逐步完善、处方外流等因素驱动下，公司业务规模效应有望持续扩大。我们预计 FY25-FY26 收入为 297.8 亿元/328.0 亿元，同比增长 10.2%/10.1% (前值 FY25-26 收入为 311.6 亿元/347.8 亿元，下调主要系宏观消费环境疲弱，上半财年销售不及预期)。考虑并表广告业务显著增厚利润，我们预计 FY25-FY26 净利润为 15.6 亿元/19.8 亿元 (对比前值不变。净利润预测不变的原因，一方面因公司运营效率有所提升，另一方面因广告业务稳步增长，持续贡献利润)。

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根据 DCF 估值法，我们预测公司 1 年后的股权价值为 871.5 亿港币，对应股价 5.42 港币/股（基于 WACC 8.4%，永续增长率 3.5%），下调目标价 14.5%，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 (fraction of year to next FY end)	-0.6	0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4	8.4	9.4
Sales	27,026.6	29,777.0	32,794.5	35,885.9	39,221.3	42,815.7	46,684.7	50,844.7	55,312.9	60,107.1	65,246.3
... Growth	1.0%	10.2%	10.1%	9.4%	9.3%	9.2%	9.0%	8.9%	8.8%	8.7%	8.6%
Gross Profit	5,895.3	7,128.8	8,040.8	8,864.7	9,757.5	10,723.7	11,767.7	12,894.6	14,109.3	15,417.5	16,825.0
... GP Margin	21.8%	23.9%	24.5%	24.7%	24.9%	25.0%	25.2%	25.4%	25.5%	25.7%	25.8%
SG&A	-2,136.5	-2,316.1	-2,510.8	-2,721.8	-2,950.6	-3,198.6	-3,467.5	-3,759.0	-4,074.9	-4,417.4	-4,788.7
... SG&A Margin	7.9%	7.8%	7.7%	7.6%	7.5%	7.5%	7.4%	7.4%	7.4%	7.3%	7.3%
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	1743	2207	2546	2913	3312	3741	4203	4698	5227	5792
Add: Amortisation	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
EBITDA	485	1760	2224	2563	2930	3328	3758	4220	4715	5244	5809
... Margin	1.8%	5.9%	6.8%	7.1%	7.5%	7.8%	8.0%	8.3%	8.5%	8.7%	8.9%
... 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	1,797.1	2,260.6	2,599.3	2,967.1	3,365.2	3,794.6	4,256.4	4,751.5	5,281.0	5,846.0
... Margin	1.9%	6.0%	6.9%	7.2%	7.6%	7.9%	8.1%	8.4%	8.6%	8.8%	9.0%
Less: Tax	-56.3	-173.7	-220.1	-254.0	-290.7	-330.6	-373.5	-419.7	-469.2	-522.1	-578.6
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 Capital	132.7	60.1	106.7	119.5	128.6	138.2	148.4	159.2	170.5	182.6	195.2
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	1,684	2,148	2,465	2,805	3,173	3,570	3,996	4,453	4,942	5,463
... FCF Growth	-128.2%	260.1%	27.5%	14.8%	13.8%	13.1%	12.5%	11.9%	11.4%	11.0%	10.5%
PV of FCF	492	1,634	1,923	2,037	2,138	2,232	2,317	2,393	2,460	2,519	2,569

资料来源: wind, HTI 预测; 截至 2024/11/24

我们通过 DCF 模型 (WACC 8.4%, 永续增长率 3.5%) 估计公司的股权价值为 871.5 亿港元, 对应股价为 5.42 港币/股, 下调目标价 14.5% (前值 WACC 7.8%, 调整主要系权益乘数从 0.8 提升至 0.9, 永续增长率维持 3.5% 不变)。

Table 2 DCF 估值表

WACC		DCF Valuation	
Risk Free Rate	2.3%	Sum of PV of FCF	22,220.9
Market Risk Premium	8.0%	PV of Terminal Value	54,464.3
Equity Beta	0.90	Enterprise Value	76,685.2
Cost of Equity	9.5%	Add: Net Cash	4,365.4
Cost of Debt (Pre-tax)	6.0%	Equity Value(rmb)	81,050.6
Cost of Debt (After tax)	5.1%	Equity Value(HKD)	87,151.2
Debt weight	25.2%	shares	16,065.0
Equity weight	74.8%		
Tax Rate	15.0%		
WACC	8.4%	Terminal Growth	3.5%
		Value per Share, HKD	\$5.42

资料来源: Wind, HTI 预测; HKDCNY=0.93, 截至 2024/11/24

财务报表分析和预测

Profit & Loss (Rmb'm)	FY23A	FY24A	FY25E	FY26E
Total turnover	26,763	27,027	29,777	32,795
Cost of sales	21,062	21,131	22,648	24,754
Gross profit	5,701	5,895	7,129	8,041
Total operating costs	4,445	4,461	4,659	4,872
Operating profit	1,256	1,434	2,470	3,168
Other income	577	311	311	311
Interest income (expense)	6	6	6	6
Share of loss from an associate/JV	11	(6)	(6)	(6)
Pre-tax profit	551	939	1,737	2,201
Taxation	17	56	174	220
Net Income	534	883	1,564	1,981
Minorities	1	(0)	(0)	(0)
Net Income to ord equity	533	883	1,564	1,981
One-off expense	0	0	0	0
Normalized net income	533	883	1,564	1,981
Balance Sheet (Rmb'm)	FY23A	FY24A	FY25E	FY26E
Total cash and equivalents	10,917	9,553	11,225	13,360
Inventories	2,102.3	1,399.7	1,500.2	1,639.7
Account and other receivables	1,140	1,491	-	-
Trade receivables	579	785	865	953
Other current assets	25	5	2,144	2,097
Total current assets	14,914	13,512	16,013	18,327
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	21,509	23,824
Contract liabilities	-	-	-	-
Trade and other payable	3,714	3,351	3,591	3,925
Bank borrowing	-	-	-	-
Other current liabilities	1,723	1,675	1,675	1,675
Total current liabilities	5,437	5,025	5,266	5,600
Bank borrowing	-	-	-	-
Other liabilities	163	162	162	162
Total non-current liabilities	163	162	162	162
Total liabilities	5,600	5,188	5,428	5,762
Shareholder's equity	15,147	14,544	16,108	18,089
Minority interests	(26)	(27)	(27)	(27)
Total equity	15,147	14,517	16,081	18,062
Total liabilities & shareholders' equity	20,748	19,705	21,509	23,824

Cash flow (Rmb'm)	FY23A	FY24A	FY25E	FY26E
Operating profit	1,256	1,434	2,470	3,168
Deprecation and amortisation	64	54	54	54
Changes in working capital	430	(133)	(60)	(107)
Other operating cash flow	(1,493)	(275)	(786)	(974)
Cash generated from operations	256	1,080	1,678	2,141
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	11,225
Net change in cash	(388)	(5,783)	1,672	2,135
Forex effects	0	0	0	0
Implied cash at end of period	10,160	5,134	11,225	13,360
Free cash flow	256	1,080	1,678	2,141

Key Ratios	FY23A	FY24A	FY25E	FY26E
Growth				
Revenue growth	30.1%	1.0%	10.2%	10.1%
Operating profit growth	-97.1%	-2114.0%	124.7%	32.2%
Net profit growth	-300.9%	65.6%	77.0%	26.7%
Margins				
Gross margin	21.3%	21.8%	23.9%	24.5%
Pretax profit margin	2.1%	3.5%	5.8%	6.7%
Tax rate	3.0%	6.0%	10.0%	10.0%
Net profit margin	2.0%	3.3%	5.3%	6.0%
Key Ratios				
ROE	3.5%	6.1%	9.7%	11.0%
ROA	2.6%	4.5%	7.3%	8.3%
Capex/revenue	0.0%	0.0%	0.0%	0.0%
Current ratio (x)	2.7	2.7	3.0	3.3
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	1.4	1.4
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, HTI 预测; 截至 2024/11/25

APPENDIX 1**Summary**

Event: The company released its interim performance announcement for the six months ended September 30, 2024.

Comments:

The revenue has been growing steadily, and the profit margins have been further enhanced. As of FY25H1, the company achieved a revenue of CNY 14.27 billion (+10.2%), a gross profit of CNY 3.53 billion (+23.2%), a net profit of CNY 0.77 billion (+72.8%), and an adjusted net profit of CNY 0.98 billion (+52.2%); corresponding to a gross profit margin of 24.8% (+2.6 percentage points), a net profit margin of 5.4% (+2.0 percentage points), and an adjusted net profit margin of 6.8% (+1.9 percentage points). The simultaneous improvement of the company's gross profit margin and net profit margin is mainly attributed to the consolidation of the advertising business in the health category, which has brought about the optimization of operational efficiency and the enhancement of pricing capabilities.

Broken down by revenue segments:

① The self-operated pharmaceutical business achieved a revenue of CNY 12.12 billion (+5.9%). The growth of the self-operated business was mainly due to the increase in the categories and SKUs of self-operated B2C retail products. As of FY25H1, the SKUs of the company's self-operated business increased to 810,000 (+6.1%).

② The pharmaceutical e-commerce platform business achieved a revenue of CNY 1.71 billion (+67.5%). The high growth of the pharmaceutical e-commerce platform business was mainly due to the inclusion of AliHealth's marketing review services and growth services, realizing the closed loop of solutions for health brand merchants. As of FY25H1, the number of merchants served by the platform increased to over 40,000 (+25%).

③ The revenue of the medical health and digital services was CNY 0.44 billion (-9.4%). The decline in the revenue growth rate of this business was mainly due to the company's business optimization.

The expense ratios have been slightly optimized, and the platform's operational efficiency has been improved. As of FY25H1, the company's fulfillment expense ratio was 8.9% (-0.8 percentage points), the sales expense ratio was 6.9% (+0.2 percentage points), the administrative expense ratio was 1.3% (unchanged), and the R&D expense ratio was 2.2% (-0.2 percentage points). The overall operational expense ratio was optimized by 0.8 percentage points.

The development of the drug traceability code business will help the company expand cooperation with pharmaceutical enterprises and promote the improvement of the digital infrastructure construction of the pharmaceutical retail industry. As of September 30, 2024, the company has cooperated with more than 600 pharmaceutical enterprises in drug traceability services. We believe that the drug traceability code will promote the rational and safe use of drugs by patients, improve the operational efficiency of the pharmaceutical retail industry, and promote the orderly development of the industry.

Profit Forecast and Valuation:

We believe that driven by factors such as the increasing penetration rate of online services, the gradual improvement of online medical insurance policies, and the outflow of prescriptions, the scale effect of the company's business is expected to continue to expand. We expect the revenues of FY25 - FY26 to be CNY 29.78 billion / CNY 32.80 billion, with year-on-year growth rates of 10.2% / 10.1% (the previous forecasts for FY25 - FY26 revenues were CNY 31.16 billion / CNY 34.78 billion, and the downward adjustment was mainly due to the weak macro consumption environment and the lower-than-expected sales in the first half of the fiscal year). Considering that the consolidation of the advertising business significantly increases the profit, we expect the net profits of FY25 - FY26 to be CNY 1.56 billion / CNY 1.98 billion (unchanged compared to the previous forecasts. The reasons for the unchanged net profit forecasts are that, on the one hand, the company's operational efficiency has been improved, and on the other hand, the advertising business has been growing steadily and continuously contributing to the profit).

According to the DCF valuation method, we predict that the equity value of the company one year later will be HKD 87.15 billion, corresponding to a share price of HKD 5.42 per share (based on WACC 8.4%, perpetual growth rate 3.5%), with a 14.5% downward adjustment of the target price, 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 has devoted to improve the weather change, natural resource saving through providing online platform.

Social:

The company has 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

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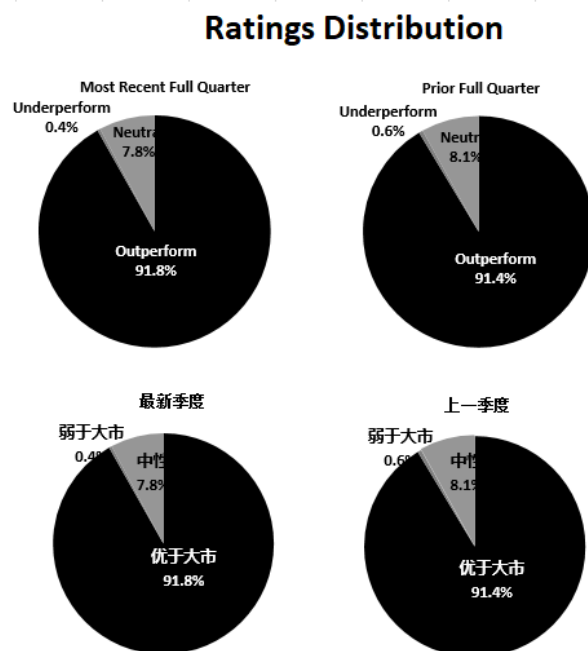
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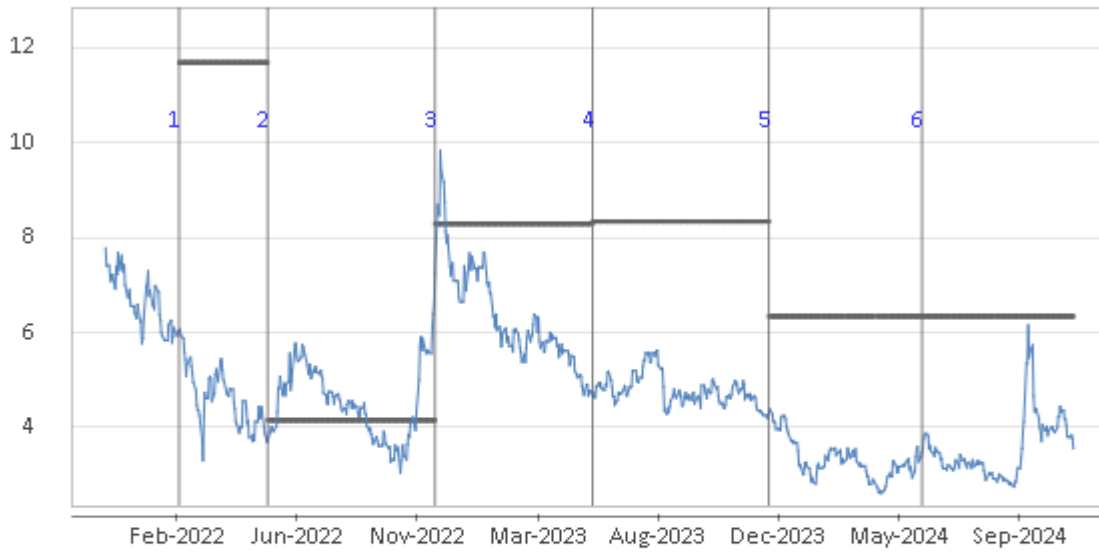
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Recommendation Chart

AliHealth - 241 HK



- 1. 16 Feb 2022 OUTPERFORM at 6.03 target 11.69.
- 2. 27 May 2022 OUTPERFORM at 3.70 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.
- 6. 4 Jun 2024 OUTPERFORM at 3.37 target 6.34.

Source: Company data Bloomberg, HTI estimates