

9618 HK  
JD.com Inc  
Rating: OUTPERFORM  
Target Price: HK\$195

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## 3Q24 Non-GAAP 净利同比增 24%，看好消费品“以旧换新”带动收入景气延续

### 投资要点：

京东集团公布 2024 年 3Q24 业绩公告，3Q24 实现收入 2604 亿元，同比增长 5.1%；Non-GAAP 净利润达 132 亿元，同比增长 23.9%。

**股份回购：**2024 年 6 月 30 日至 2024 年 9 月 30 日期间，公司回购共计 31.0 百万股 A 类普通股，总额为 3.9 亿美元；约为其截止至 2024 年 9 月 30 日流通在外普通股的 1.1%。公司已充分使用于 2024 年 3 月公布的 30 亿美元股份回购计划下的授权回购金额，并已于 2024 年 8 月采纳及公布一项新的股份回购计划，于 2024 年 9 月起生效。根据该新股份回购计划公司可在未来 36 个月至 2027 年 8 月底期间回购价值最高达 50 亿美元的股份。

### 简评：

公司 3Q24 收入同比增长 5.1%。家电 3C 同比上升 2.7%，大快消同比增长 8.0%。3Q24 服务收入同比增长 6.5% 至 558 亿元，其中物流及其他服务同比增长 6.5%，平台及广告同比增长 6.3%。拆解业绩亮点：

(1) **毛利率和 Non-GAAP 净利率均取得健康增长：**得益于公司持续打磨供应链能力，提升规模效应和运营效率，3Q24 毛利率 17.3%，同比上升 1.7pct。Non-GAAP 净利率 5.1%，同比上升 0.8pct。

(2) **分品类，3C 家电等核心优势品类收入同比增速提升；**日用品类连续三个季度收入同比增速超行业均值；超市和服装品类收入同比双位数增长。

(3) **3P 生态持续改善：**3Q24 第三方商家成交用户同比增长超 20%，订单量同比增长超 30%；“春晓计划”推出“三大星级规则升级”等 15 项新举措。

### 1. 财务分析

3Q24 收入 2604 亿元，同比增长 5.1%，Non-GAAP 净利润 132 亿元，同比增长 23.9%。

(1) **用户&商家：**3Q24 季度活跃用户数和用户购物频次连续三个季度保持同比双位数增长；商家订单快速增长，三季度第三方商家成交用户同比增长超 20%，订单量同比增长超 30%。

(2) **直销：**3Q24 直销收入 2046 亿元，保持稳定，其中家电 3C 同比上升 2.7%，大快消同比上升 8.0%。

(3) **服务：**3Q24 服务收入 558 亿元，同比增长 6.5%；其中平台及广告 207.6 亿元同比增长 6.3%，物流及其他收入 350.1 亿元同比增长 6.5%。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	1046236	1084662	1135602	1204948	1273440
(+/-) YoY (%)	9.9%	3.7%	4.7%	6.1%	5.7%
净利润(百万元)	10380	24167	37690	40557	43350
(+/-) YoY (%)	391.60%	132.82%	55.96%	7.61%	6.88%
全面摊薄 EPS (元)	3.26	7.59	11.84	12.74	13.62
毛利率 (%)	14.06%	14.72%	15.99%	15.83%	16.08%
净资产收益率 (%)	4.90%	10.83%	14.89%	14.03%	13.37%

资料来源：公司年报(2022-2023)，海通证券研究所  
备注：净利润为归属母公司所有者的净利润

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毛利率有所上升，费用率管控良好。3Q24 毛利率 17.3%，同比上升 1.7pct；3Q24 营销费用率 3.8%，同比增加 0.6pct，主要是由于推广活动的支出增加；研发费用率 1.7%，同比增加 0.2pct；行政管理费用率 0.9%，同比减少 0.1pct。

分部，京东零售 3Q24 营业利润率 5.2% 同比持平；京东物流营业利润率 4.7% 同比提升 4.0pct。

**Non-GAAP 净利润同比增长 23.9%**。3Q24 Non-GAAP 营业利润 131 亿元，利润率 5.0%（同比提升 0.5pct）；Non-GAAP 净利润 132 亿元，同比增长 23.9%，Non-GAAP 净利率 5.1%（同比提升 0.8pct）。

**现金流状况**：3Q24 经营活动产生的现金流量净额为 -62 亿元，自由现金流为 -138.09 亿元；期末现金、现金等价物及受限制现金 1049.54 亿元，同比下降 15.27%。

## 2. 更新盈利预测与估值

我们预计公司 2024-2026 年 Non-GAAP 净利润各 451、466、504 亿元（原预测为 410、435、466 亿元）；考虑到业务结构，我们对公司给以分部估值，估值方法如下：

- (1) 给以 2025 年零售业务 14xPE（原为 2024 年 12x）；
- (2) 给以旗下京东工业品等子公司参考最新一轮投后估值及持股比例，测算相应权益估值；京东物流和京东健康取 2024/11/26 市值进行权益估值；并给予 20%折价。

综上，给以公司 2025 年整体合理市值 6201 亿港元，对应 H 股目标价 195 港元/股（+28%），维持“优于大市”评级。

**风险提示**：行业竞争加剧；基础设施规模经济不显著。

表 1 京东集团分部估值测算 (2025E)

业务分部	投后估值/市值 (亿美元)	持股比例	权益估值 (亿美元)
京东物流	118	63%	75
京东健康	111	67%	75
京东工业	67	78%	52
京东产发	70	75%	53
<b>合计</b>			<b>254</b>
京东零售业务 (2025E)	营业利润 (亿人民币)	营业利润 (亿美元)	净利润 (亿美元)
	388	54	42
	<b>下限</b>	<b>上限</b>	
零售 PE (2025E)	12	14	
<b>零售业务估值 (亿美元)</b>	<b>509</b>	<b>593</b>	
合理市值 (亿美元)	712	797	
合理市值 (亿港元)	5542	6201	
<b>合理价值 (港元/股)</b>	<b>174</b>	<b>195</b>	

注：京东物流和京东健康取 2024/11/26 市值，京东工业、产发取最近一轮投后估值；汇率取 1 美元=7.7819 港元=7.1910 人民币  
资料来源：wind，各公司年报及公司官网，海通证券研究所

表 2 可比公司估值表 (倍, 2024/11/26)

	亚马逊	拼多多	阿里巴巴
PE (2025FYe, 倍)	27.5	7.1	9.2

资料来源：Bloomberg，海通证券研究所；注：使用 Non-GAAP 净利测算，Non-GAAP 净利来自彭博一致预期

## 财务报表分析和预测

主要财务指标	2023FY	2024FYe	2025FYe	2026FYe	利润表 (百万元)	2023FY	2024FYe	2025FYe	2026FYe
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>1084662</b>	<b>1135602</b>	<b>1204948</b>	<b>1273440</b>
每股收益	7.59	11.84	12.74	13.62	营业成本	924958	953978	1014263	1068618
每股净资产	73.03	86.02	95.64	108.00	毛利率%	14.72%	15.99%	15.83%	16.08%
每股经营现金流	18.70	17.86	19.91	18.92	履约费用	64558	68263	72424	76499
每股股利	2.65	3.43	2.89	3.01	履约费用率%	5.95%	6.01%	6.01%	6.01%
<b>价值评估 (倍)</b>					营销费用	40133	43521	46173	48770
P/E	16.53	10.60	9.85	9.22	营销费用率%	3.70%	3.83%	3.83%	3.83%
P/B	1.72	1.46	1.31	1.16	一般及行政费用	9710	8947	9470	9888
P/S	0.37	0.35	0.33	0.31	一般及行政费用率%	0.90%	0.79%	0.79%	0.78%
EV/EBITDA (Non-GAAP)	8.40	5.79	5.04	4.05	研发费用	16393	17239	18280	19263
股息率 (%)	2.11	2.73	2.31	2.40	研发费用率%	1.51%	1.52%	1.52%	1.51%
<b>盈利能力指标 (%)</b>					<b>经营利润</b>	<b>26025</b>	<b>43653</b>	<b>44338</b>	<b>50403</b>
毛利率	14.72%	15.99%	15.83%	16.08%	经营利润率	2.40%	3.84%	3.68%	3.96%
净利润率	2.23%	3.32%	3.37%	3.40%	Non-GAAP EBITDA	42452	56326	57736	65051
净资产收益率	10.83%	14.89%	14.03%	13.37%	税前利润	31650	47480	50402	53872
资产回报率	3.95%	5.79%	5.88%	5.96%	所得税	8393	7199	7056	7542
投资回报率	12.78%	21.17%	22.94%	25.88%	少数股东损益	-910	2591	2788	2980
<b>盈利增长 (%)</b>					<b>归属母公司所有者净利润</b>	<b>24167</b>	<b>37690</b>	<b>40557</b>	<b>43350</b>
营业收入增长率	3.67%	4.70%	6.11%	5.68%	<b>Non-GAAP 净利润</b>	<b>35200</b>	<b>45138</b>	<b>46604</b>	<b>50367</b>
EBIT 增长率	31.95%	67.74%	1.57%	13.68%					
净利润增长率	132.82%	55.96%	7.61%	6.88%					
<b>偿债能力指标</b>					<b>资产负债表 (百万元)</b>	<b>2023FY</b>	<b>2024FYe</b>	<b>2025FYe</b>	<b>2026FYe</b>
资产负债率	52.9%	49.8%	47.9%	45.5%	货币资金及等价物	79451	100736	130997	153705
流动比率	1.16	1.20	1.27	1.33	应收款项	22416	23369	24667	25949
速动比率	1.10	1.15	1.23	1.29	存货	68058	75795	69470	73193
现金比率	0.74	0.78	0.88	0.93	其它流动资产	137885	140222	136552	137399
<b>经营效率指标</b>					<b>流动资产合计</b>	<b>307810</b>	<b>340123</b>	<b>361686</b>	<b>390246</b>
应收帐款周转天数	6.88	6.68	6.64	6.65	长期股权投资	137586	145670	154562	164344
存货周转天数	28.81	27.52	26.14	24.36	固定资产	109598	117156	125427	133469
总资产周转率	1.77	1.74	1.75	1.75	在建工程	9920	9920	9920	9920
固定资产周转率	10.93	10.02	9.93	9.84	无形资产	26914	22668	18252	13539
					其它非流动资产	37130	37130	37130	37130
					<b>非流动资产合计</b>	<b>321148</b>	<b>332543</b>	<b>345291</b>	<b>358402</b>
					<b>资产总计</b>	<b>628958</b>	<b>672666</b>	<b>706978</b>	<b>748648</b>
					短期借款	5034	5034	5034	5034
					应付账款	166167	180341	180622	190302
					预收账款	31625	33110	35132	32473
					其它流动负债	62824	63923	63317	65421
					<b>流动负债合计</b>	<b>265650</b>	<b>282409</b>	<b>284105</b>	<b>293229</b>
					长期借款	41966	32500	28082	22781
					其它长期负债	24962	20004	26417	24926
					<b>非流动负债合计</b>	<b>66928</b>	<b>52504</b>	<b>54499</b>	<b>47706</b>
					<b>负债总计</b>	<b>332578</b>	<b>334912</b>	<b>338604</b>	<b>340936</b>
					普通股股东权益	232472	273846	304466	343804
					少数股东权益	63908	63908	63908	63908
					<b>负债和所有者权益合计</b>	<b>628958</b>	<b>672666</b>	<b>706978</b>	<b>748648</b>
<b>现金流量表 (百万元)</b>	<b>2023FY</b>	<b>2024FYe</b>	<b>2025FYe</b>	<b>2026FYe</b>					
净利润	23257	37690	40557	43350					
非现金支出	14013	8572	9404	10685					
非经营收益	1568	0	0	0					
营运资金变动	15879	7722	10394	3272					
其他	4804	2887	3012	2929					
<b>经营活动现金流</b>	<b>59521</b>	<b>56870</b>	<b>63368</b>	<b>60236</b>					
资产	-25353	-12497	-13260	-14014					
投资	-37743	-17551	-13310	-15083					
其他	3553	0	0	0					
<b>投资活动现金流</b>	<b>-59543</b>	<b>-30047</b>	<b>-26570</b>	<b>-29097</b>					
债权募资	3113	8000	5500	4250					
股权募资	-8148	-13537	-12038	-12681					
其他	-773	0	0	0					
<b>融资活动现金流</b>	<b>-5808</b>	<b>-5537</b>	<b>-6538</b>	<b>-8431</b>					
汇率变动对现金的影响	125	0	0	0					
<b>现金净流量</b>	<b>-5705</b>	<b>21285</b>	<b>30260</b>	<b>22708</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 26 日; (2) 以上各表均为简表

资料来源: 公司 2023 年年报, 海通证券研究所

## APPENDIX 1

### Summary

#### Investment Highlights:

JD.com Inc announced 3Q24 results with revenue of RMB 260.4 billion, a 5.1% YoY increase; Non-GAAP net profit reached RMB 13.2 billion, up 23.9% YoY.

Share Repurchase: From June 30 to September 30, 2024, the company repurchased 31.0 million Class A shares totaling USD 390 million, about 1.1% of outstanding shares as of September 30, 2024. The company fully utilized the USD 3 billion repurchase plan announced in March 2024 and adopted a new plan effective September 2024, allowing up to USD 5 billion repurchases by August 2027.

#### Brief Review:

3Q24 revenue grew 5.1% YoY. Household appliances and 3C rose 2.7% YoY, fast-moving consumer goods up 8.0% YoY. Service revenue increased 6.5% YoY to RMB 55.8 billion, with logistics and other services up 6.5% YoY, platform and advertising up 6.3% YoY.

#### Highlights:

- (1) Healthy growth in GPM and Non-GAAP NPM: Due to improved supply chain, scale, and efficiency, 3Q24 GPM was 17.3%, up 1.7 pct YoY. Non-GAAP NPM was 5.1%, up 0.8 pct YoY.
- (2) Core categories like 3C and household appliances saw increased YoY growth; daily goods outpaced industry average for three quarters; supermarket and apparel categories grew double digits YoY.
- (3) 3P ecosystem improved: 3Q24 third-party merchant users grew over 20% YoY, order volume over 30% YoY; "Chunxiao Plan" introduced 15 new initiatives.

#### 1. Financial Analysis

3Q24 revenue was RMB 260.4 billion, up 5.1% YoY, Non-GAAP net profit was RMB 13.2 billion, up 23.9% YoY.

- (1) Users & Merchants: Active users and shopping frequency grew double digits YoY for three quarters; merchant orders grew rapidly, third-party merchant users up over 20% YoY, order volume up over 30% YoY.
- (2) Direct Sales: 3Q24 direct sales revenue was RMB 204.6 billion, stable, with household appliances and 3C up 2.7% YoY, fast-moving consumer goods up 8.0% YoY.
- (3) Services: 3Q24 service revenue was RMB 55.8 billion, up 6.5% YoY; platform and advertising RMB 20.76 billion, up 6.3% YoY, logistics and other revenue RMB 35.01 billion, up 6.5% YoY.

#### 2. Updated Profit Forecast and Valuation

We estimate Non-GAAP net profit for 2024-2026 at RMB 45.1, 46.6, 50.4 billion; considering business structure, we use segment valuation:

- (1) 14x PE for 2025 retail business;
- (2) Valuation of subsidiaries like JD Industrial based on latest post-investment valuation and shareholding; JD Logistics and JD Health use market value as of 2024/11/26, with a 20% discount.

Overall, we give a reasonable market capitalization of HKD 620.1 billion for 2025, corresponding to an H-share target price of HKD 195 per share, giving an "Outperform" rating.

**Risk Warning:** Intensified industry competition; insignificant scale economies in infrastructure.

## 附录 APPENDIX

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**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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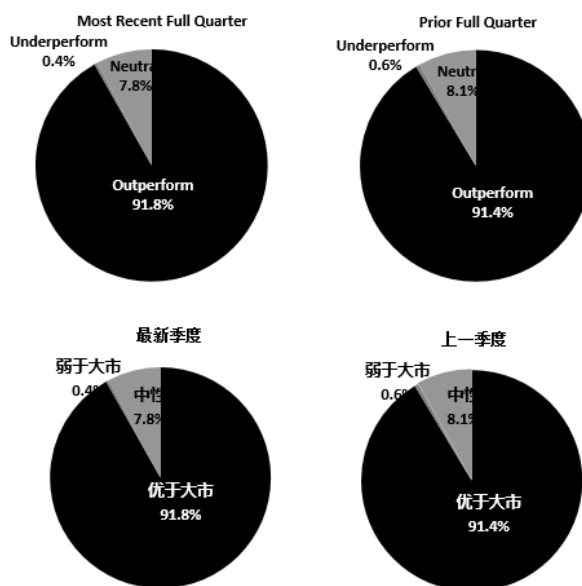
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## Ratings Distribution



### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

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

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