

京东健康 JD Health International (6618 HK)

2024 年收入略超预期，经调整利润显著超预期

The revenue slightly exceeded expectations, and the adjusted profit significantly surpassed expectations in 2024

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$35.75
目标价	HK\$42.90
HTI ESG	4.0-4.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$114.39bn / US\$14.72bn
日交易额 (3 个月均值)	US\$64.31mn
发行股票数目	3,200mn
自由流通股 (%)	33%
1 年股价最高最低值	HK\$40.80-HK\$19.82
注：现价 HK\$35.75 为 2025 年 03 月 07 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	10.0%	23.5%	22.9%
绝对值 (美元)	10.2%	23.6%	23.7%
相对 MSCI China	-3.7%	3.7%	-23.3%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	53,530	58,160	66,616	75,738
Revenue (+/-)	15%	9%	15%	14%
Net profit	2,143	4,157	3,843	4,854
Net profit (+/-)	459%	94%	-8%	26%
Diluted EPS (Rmb)	0.67	1.30	1.20	1.52
GPM	22.2%	22.9%	24.1%	24.3%
ROE	6.1%	6.7%	7.0%	6.9%
P/E	53	28	30	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2024 年业绩公告

点评

2024 年收入略超市场预期，利润端显著超市场预期。2024 年公司实现收入 582 亿元 (+8.6%)。除 1Q24 因疫情物资基数较高，后三个季度的收入均实现同比双位数增长 (2Q 14.6%、3Q 14.8%、4Q 11.3%)。同期，公司实现经调整净利润 48 亿元 (+15.9%)，显著超市场预期，主要因规模效应释放，净利率达 8.2% (+0.5pp)。

单四季度，药品、器械、保健品三大品类均增长强劲。24Q4 公司实现收入 165 亿元 (+11.3%)。尽管 23Q4 有一定流感基数，公司推动新药首发和平台心智建设，实现了药品主导增长，保健品和器械增速稳健的积极表现。复盘过去 12 个季度的业绩，24Q4 的收入规模已经超过 22Q4 的疫情最高点 (160 亿元)。我们预计，2025 年公司收入端确定性更强，品类市占率有望持续提升。

商家数量增长初步兑现业绩，“品全”、“价低”、“质优”的平台生态得到进一步强化。2024 年公司的收入结构中，①产品收入 488 亿元 (+6.9%)；②平台、广告及其他服务 94 亿元 (+18.9%)。产品收入和服务收入分别占总收入的 83.9%和 16.1%。服务收入的快速增长得益于数字化营销服务和平台商家数量的增长。2022 至 2023 年，公司商家数量从超过 2 万家爆发式增长至超过 5 万家，2024 年进一步达到 10 万家以上。经过 1-2 年的培育，公司商家数量增长在服务收入端初步兑现。基于 2024 年平台商家数量增长的趋势，我们预计未来 1-2 年平台规模有望快速膨胀，带来数字化营销等高毛利业务的增长。

我们预计未来线下药店会成为公司拓展流量、延伸平台价值的重要抓手之一。在自营线下药店方面，截至 2024 年末，公司在北京地区开设了近 60 家自营 O2O 门店，基本覆盖了北京的用户。依托公司强大的供应链、选品及运营能力，京东健康有望成为业内首个验证自营 O2O 商业价值的公司。

我们持续看好有大量粘性用户的平台，以及 AI 在医疗领域的新场景建设。截至 2024 年末，公司年度活跃用户数量增长至 1.8 亿 (+6.6%)，年日均在线问诊咨询量超过 49 万 (+8.9%)。公司已经开源其医疗大模型“京医千询”，以开放透明的态度推动业内 AI 技术的部署，有望加速自然语言模型及智能体在医疗领域的应用。

我们认为，互联网医疗行业将受益于线上个账医保政策的推进，景气度持续提升。截至 2024 年末，公司先后在上海、北京、广州、深圳、佛山、成都、郑州、沈阳、天津等 18 个城市开通医保个账支付服务，共接入全国超 3000 家医保定点药房。

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估值

我们预计公司 2025-2026 年收入分别为 666/757 亿元，同比增长 14.5%/13.7%（前值为 640/709 亿元，上调系 24 年收入略超预期，3P 商家数量增长进入业绩兑现阶段）。我们预计公司 2025-2026 年经调整净利润为 44/54 亿元，同比增长 -7.3%/20.5%（前值为 43/47 亿元，2025 年小幅度下调主要系，1）公司预计扩充人员及增加 AI 技术研发投入，带来 1-2 亿元成本的增加；2）利率可能下降带来利息风险敞口，公司预计导致净利润减少 3-5 亿元。capex 增加及利息减少，与 2024 年利润超预期、2025 年收入内生增长带来的利润增加相抵消）。

我们认为公司作为线上线下一体化的医疗服务龙头，在供给侧和需求侧优势明显。供给侧，3P 商家数量高速扩张，线下药店、体检中心布局陆续展开，同时加速部署 AI 降本增效；在需求侧，疫情出清后品类增速企稳，线上医保政策逐步推进。根据 DCF 估值，我们预测 1 年后公司股权价值为 1,368 亿港元，对应股价为 42.90 港币/股（基于 WACC=9.2%，永续增长率 2.0%，），上调目标价 3.4%，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。

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
Time Factor (fraction of year to next FY end)		0.8	1.8	2.8	3.8	4.8	5.8	6.8	7.8	8.8	9.8
Sales	53,529.9	58,159.9	66,616.2	75,738.2	86,298.3	97,626.4	109,589.7	122,442.0	136,449.4	151,757.3	168,502.5
Gross Profit	11,865.3	13,308.6	16,036.3	18,432.8	21,233.8	24,285.4	27,561.2	31,132.2	35,075.4	39,439.5	44,273.0
EBIT	4,632.9	6,749.0	4,558.5	5,450.6	6,417.6	7,178.2	8,045.4	9,038.9	10,182.7	11,497.9	13,007.3
Depreciation & Amortisation	227.5	214.7	-72.7	-192.0	-252.6	-261.1	-224.6	-148.6	-36.9	108.4	160.3
EBITDA	4,860.4	6,963.7	4,485.8	5,258.5	6,165.0	6,917.1	7,820.8	8,890.3	10,145.8	11,606.4	13,167.6
... Margin	9.1%	12.0%	6.7%	6.9%	7.1%	7.1%	7.1%	7.3%	7.4%	7.6%	7.8%
Less: Tax	-550.5	-639.7	452.1	571.1	700.0	801.5	917.1	1,049.6	1,202.1	1,377.5	1,578.8
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	198.6	915.8	579.5	904.6	1,348.5	1,891.6	2,552.5	3,369.9	4,381.1	5,629.1
Less: Capex	-2,600.8	-1,163.2	-1,332.3	-1,514.8	-1,726.0	-1,952.5	-2,191.8	-2,448.8	-2,729.0	-3,035.1	-3,370.0
... Capex:Depreciation	11.4x	5.4x	-18.3x	-7.9x	-6.8x	-7.5x	-9.8x	-16.5x	-73.9x	28.0x	21.0x
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
Free Cash Flow	-10,343	5,360	4,522	4,895	6,045	7,116	8,439	10,045	11,990	14,331	17,006
... FCF Growth	255.8%	-151.8%	-15.6%	8.2%	23.5%	17.7%	18.6%	19.0%	19.4%	19.5%	18.7%
PV of FCF	-10,343	4,987	3,852	3,817	4,315	4,650	5,049	5,502	6,013	6,580	7,149

Source: Wind, HTI 预测; 截至 2025/3/8, HKDCNY= 0.93

我们通过 DCF 模型 (WACC 9.2%, 永续增长率 2.0%) 估计公司的股权价值为 1,368 亿港元, 对应股价为 42.90 港币/股。

表 2: DCF 估值表

WACC		DCF Valuation	
Risk Free Rate	1.8%	Sum of PV of FCF	51,914.6
Market Risk Premium	7.2%	PV of Terminal Value	100,898.2
Equity Beta	1.2	Enterprise Value	152,812.8
Cost of Equity	10.2%	Add: Net Cash	(25,585.7)
Cost of Debt (Pre-tax)	6.0%	Equity Value(rmb)	127,227.0
Cost of Debt (After tax)	5.2%	Equity Value(HKD)	136,803.3
Debt weight	20.0%	shares	3,189.0
Equity weight	80.0%		
Tax Rate	13.0%		
WACC	9.2%	Terminal Growth	2.0%
		Value per Share, HKD	\$42.90

Source: Wind, HTI 预测; 截至 2025/3/8, HKDCNY= 0.93

财务报表分析和预测

Profit & Loss (Rmb'm)	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Total revenue	53,530	58,160	66,616	75,738
Cost of sales	41,665	44,851	50,580	57,305
Gross profit	11,865	13,309	16,036	18,433
Total operating costs	(11,165)	(11,830)	(14,555)	(16,060)
Operating profit	701	1,479	1,481	2,373
Other income	194	1,143	1,143	1,143
Interest income (expense)	1,940	1,952	1,168	1,168
Share of loss from others	(141)	(401)	(401)	(401)
Pre-tax profit	2,693	4,172	3,390	4,282
Taxation	(550)	(640)	452	571
Net Income	2,143	3,533	3,843	4,854
Minorities	1	1	1	1
Net Income to ord equity	2,142	3,532	3,841	4,853
One-off expense	1,993	635	600	500
Normalized net income	4,135	4,792	4,443	5,354

Cash flow (Rmb'm)	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Operating profit	894	2,621	2,624	3,516
Depreciation and amortisation	227	215	(73)	(192)
Changes in working capital	984	1,499	653	(199)
Other operating cash flow	(358)	(358)	(358)	(358)
Cash generated from operations	1,747	3,977	2,846	2,767
Capex	(2,601)	(1,163)	(1,332)	(1,515)
Other investing cash flow	(5,422)	-	-	-
Net cash flow from investing activitie	(8,023)	(1,163)	(1,332)	(1,515)
Change in borrowings	(56)	(56)	(56)	(56)
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(61)	(61)	(61)	(61)
Net cash flow from financing activitie	(117)	(117)	(117)	(117)
Cash at beginning of period	45,963	31,104	37,755	39,969
Net change in cash	(3,535)	(3,746)	2,214	3,260
Forex effects	(145)	-	-	-
Implied cash at end of period	42,282	27,358	39,969	43,229
Free cash flow	(6,795)	4,300	3,664	4,892

Balance Sheet (Rmb'm)	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Total cash and equivalents	31,119	37,787	40,002	43,262
Inventories	5,084.6	5,842.7	8,232.3	10,318.7
Account and other receivables	1,914	3,841	3,841	3,841
Trade receivables	348	551	433	492
Other current assets	9,385	10,438	10,438	10,438
Total current assets	47,850	58,460	62,946	68,352
Property, plant and equipment	89	571	(1,709)	(2,128)
Other non-current assets	16,350	12,244	28,845	35,131
Total non-current assets	16,438	12,815	27,136	33,002
Total assets	64,288	71,275	90,082	101,354
Short-term Debt	501	10,423	10,423	10,423
Trade and other payable	13,747	14,666	16,022	17,588
Bank borrowing				
Other current liabilities	338	207	207	207
Total current liabilities	14,585	25,297	26,652	28,219
Bank borrowing				
Contract liabilities	119	149	149	149
Other liabilities	214	364	364	364
Total non-current liabilities	333	513	513	513
Total liabilities	14,918	25,810	27,165	28,732
Shareholder's equity	49,356	55,231	62,915	72,621
Minority interests	15	10	1	1
Total equity	49,370	55,241	62,916	72,622
Total liabilities & shareholders' equi	64,288	81,051	90,082	101,354

Key Ratios	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Growth				
Revenue growth	14.5%	8.6%	14.5%	13.7%
Operating profit growth	2412.2%	193.1%	0.1%	34.0%
Net profit growth	58.1%	15.9%	-7.3%	20.5%
Margins				
Gross margin	22.2%	22.9%	24.1%	24.3%
Pretax profit margin	5.0%	8.2%	5.1%	5.7%
Tax rate	20.4%	13.3%	13.3%	13.3%
Net profit margin	7.7%	8.2%	6.7%	7.1%
Key Ratios				
ROE	4.3%	7.5%	6.1%	6.7%
ROA	3.3%	5.8%	4.3%	4.8%
Capex/revenue	-4.9%	-2.0%	-2.0%	-2.0%
Current ratio (x)	3.3	2.3	2.4	2.4

备注：（1）表中计算估值指标的收盘价日期为 2025 年 3 月 8 日；（2）以上各表均为简表；因现金流量表尚未完全披露，部分数据为预测值。

资料来源：Wind，HTI 预测

APPENDIX 1

Summary

Event: The company released its 2024 performance announcement.

Commentary:

The company's 2024 revenue slightly exceeded market expectations, while profits significantly surpassed market expectations. In 2024, the company achieved revenue of 58.2 billion yuan (+8.6%). Except for Q1 2024, which had a high base due to pandemic-related supplies, the subsequent three quarters saw double-digit year-on-year revenue growth (Q2: 14.6%, Q3: 14.8%, Q4: 11.3%). During the same period, the company achieved an adjusted net profit of 4.8 billion yuan (+15.9%), significantly exceeding market expectations, primarily due to the release of scale effects, with a net profit margin of 8.2% (+0.5 percentage points).

In Q4 2024, all three major categories—pharmaceuticals, medical devices, and health supplements—showed strong growth. The company achieved revenue of 16.5 billion yuan (+11.3%) in Q4 2024. Despite a certain flu base in Q4 2023, the company promoted new drug launches and platform branding, leading to dominant growth in pharmaceuticals, with steady growth in health supplements and medical devices. Reviewing the performance over the past 12 quarters, Q4 2024 revenue has already surpassed the peak pandemic level of Q4 2022 (16.0 billion yuan). We expect the company's revenue to be more certain in 2025, with market share in various categories likely to continue increasing.

The growth in the number of merchants has initially translated into performance, and the platform ecosystem of "comprehensive products," "low prices," and "high quality" has been further strengthened. In 2024, the company's revenue structure was as follows: ① product revenue of 48.8 billion yuan (+6.9%); ② platform, advertising, and other services of 9.4 billion yuan (+18.9%). Product revenue and service revenue accounted for 83.9% and 16.1% of total revenue, respectively. The rapid growth in service revenue was driven by digital marketing services and the increase in the number of platform merchants. From 2022 to 2023, the number of merchants surged from over 20,000 to over 50,000, and in 2024, it further increased to over 100,000. After 1-2 years of cultivation, the growth in the number of merchants has begun to translate into service revenue. Based on the trend of platform merchant growth in 2024, we expect the company's platform scale to expand rapidly in the next 1-2 years, further driving the rapid growth of high-margin businesses such as digital marketing.

We expect offline pharmacies to become one of the important tools for the company to expand traffic and extend platform value. In terms of self-operated offline pharmacies, by the end of 2024, the company had opened nearly 60 self-operated O2O stores in Beijing, essentially covering the city's users. Leveraging the company's strong supply chain, product selection, and operational capabilities, JD Health is poised to become the first company in the industry to validate the commercial value of self-operated O2O.

We remain optimistic about platforms with a large number of sticky users and the construction of new AI scenarios in the medical field. By the end of 2024, the company's annual active user base grew to 180 million (+6.6%), with daily online consultation inquiries exceeding 490,000 (+8.9%). The company has open-sourced its medical large model "Jingyi Qianxun," promoting the deployment of AI technology in the industry with an open and transparent attitude, which is expected to accelerate the application of natural language models and intelligent agents in the medical field.

We believe that the internet healthcare industry will continue to benefit from the ongoing advancement of online personal medical insurance policies, with sustained improvement in market sentiment. By the end of 2024, the company had launched personal medical insurance payment services in 18 cities, including Shanghai, Beijing, Guangzhou, Shenzhen, Foshan, Chengdu, Zhengzhou, Shenyang, and Tianjin, and had connected with over 3,000 medical insurance-designated pharmacies nationwide.

Valuation:

We expect the company's revenue for 2025-2026 to be 66.6/75.7 billion yuan, representing year-on-year growth of 14.5%/13.7% (previous estimates were 64.0/70.9 billion yuan, adjusted upward due to 2024 revenue slightly exceeding expectations and the growth in 3P merchants entering the performance realization stage). We expect the company's adjusted net profit for 2025-2026 to be 4.4/5.4 billion yuan, representing year-on-year growth of -7.3%/20.5% (previous estimates were 4.3/4.7 billion yuan, with a slight downward adjustment for 2025 mainly due to: 1) the company's expected expansion of personnel and increased AI technology R&D investment, leading to an additional cost of 1-2 billion yuan; 2) potential interest rate declines leading to interest rate risk exposure, expected to reduce net profit by 3-5 billion yuan. The combined increase in capex and decrease in interest income is offset by the higher-than-expected 2024 profit and the profit increase from 2025 revenue growth).

We believe that as a leader in integrated online and offline medical services, the company has significant advantages on both the supply and demand sides. On the supply side, the rapid expansion of 3P merchants, the deployment of offline pharmacies and medical examination centers, and the accelerated deployment of AI for cost reduction and efficiency improvement; on the demand side, category growth has stabilized post-pandemic, and online medical insurance policies are gradually advancing. Based on DCF valuation, we predict the company's equity value in one year to be 136.8 billion HKD, corresponding to a share price of 42.90 HKD/share (based on WACC=9.2%, perpetual growth rate of 2.0%), with a 3.4% upward adjustment in the target price, maintaining an "Outperform" rating.

Risks:

Risks of sales falling short of expectations, intensifying industry competition, 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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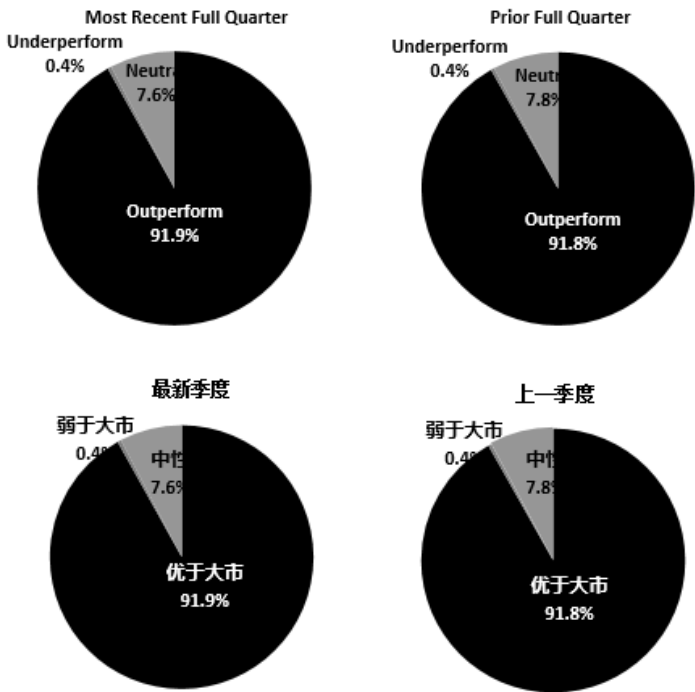
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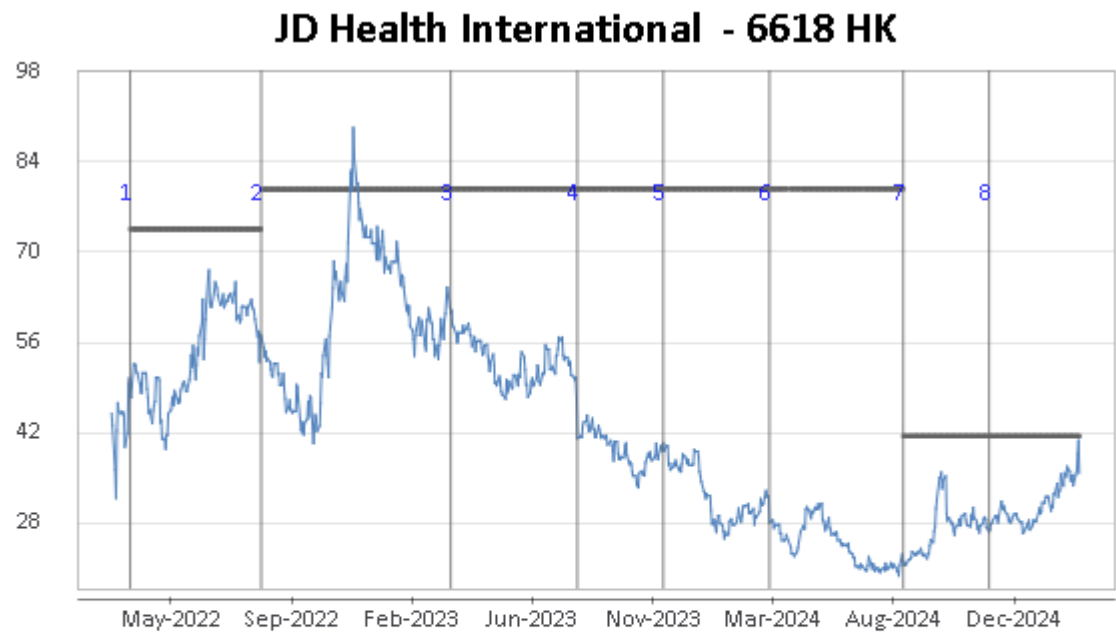
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- 1. 31 Mar 2022 OUTPERFORM at 50.45 target 73.57.
- 2. 27 Aug 2022 OUTPERFORM at 56.95 target 79.74.
- 3. 28 Mar 2023 OUTPERFORM at 64.55 target 79.80.
- 4. 18 Aug 2023 OUTPERFORM at 47.30 target 79.80.
- 5. 23 Nov 2023 OUTPERFORM at 39.25 target 79.80.
- 6. 23 Mar 2024 OUTPERFORM at 28.05 target 79.80.
- 7. 20 Aug 2024 OUTPERFORM at 23.15 target 41.49.
- 8. 25 Nov 2024 OUTPERFORM at 27.30 target 41.49.

Source: Company data Bloomberg, HTI estimates