阿里健康 AliHealth (241 HK)

FY3/25 财年收入略超市场预期，并表广告业务增厚利润

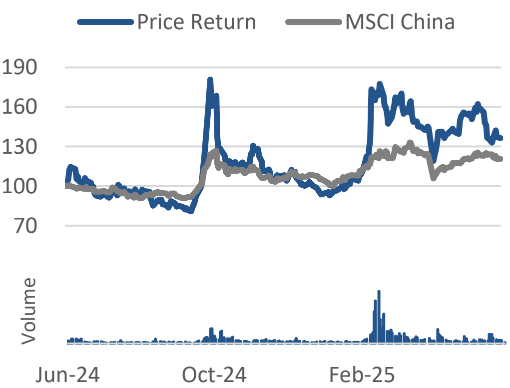
FY3/25 Revenue Slightly Beat, with the Inclusion of Advertising Business Boosting Profits

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$4.50
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$72.56bn / US$9.25bn
日交易额 (3 个月均值)	US$70.20mn
发行股票数目	16,124mn
自由流通股 (%)	31%
1 年股价最高最低值	HK$6.15-HK$2.75

注：现价 HK$4.51 为 2025 年 06 月 02 日收盘价



资料来源： Factset

	1mth	3mth	12mth
绝对值	-10.5%	-10.0%	25.6%
绝对值（美元）	-11.5%	-10.7%	25.2%
相对 MSCI China	-10.7%	-9.6%	3.0%

Rmb mn	Mar-24A	Mar-25A	Mar-26E	Mar-27E
Revenue	27,027	30,598	33,416	36,136
Revenue (+/-)	1%	13%	9%	8%
Net profit	883	1,432	1,799	2,118
Net profit (+/-)	65.6%	62.1%	25.6%	17.7%
Diluted EPS (Rmb)	0.07	0.11	0.13	0.15
GPM	21.8%	24.3%	25.1%	25.3%
ROE	6.1%	8.8%	9.9%	10.2%
P/E	69	42	34	29

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件：公司发布截至 2025 年 3 月 31 日的年度业绩公告

点评

收入稳健增长，利润率显著提升。FY3/25 公司实现收入 306.0 亿元（+13.2%），实现经调整净利润 19.5 亿元（+35.6%），对应净利率提升至 6.4%（+1.1pp）。分业务板块来看，

1）医药自营业务实现收入 261.2 亿元（+10.0%），稳健增长；

2）医药电商平台业务实现收入 35.9 亿元（+54.0%），因并表阿里妈妈大健康广告业务，大幅增长；

3）医疗健康及数字化服务业务实现收入 8.9 亿元（-7.6%），主要因优化创新业务有所调整。

下半财年增长提速，继续看好公司自营和平台业务的同步发力。从半年维度看，公司 H2 实现收入 163.2 亿元（+16.0%），主要得益于医药自营业务发力，H2 医药自营业务同比增长 13.9%（H1 同比增长 5.9%），摆脱疫情基数，恢复双位数增长。根据公开业绩会，H2 增长提速，主要得益于慢病相关原研药、受益于国补的医疗器械的增长。我们认为线上平台购买原研药的快速便捷、供给充分、性价比等优势受到消费者认可，将持续推动线上药品零售渗透率的提升。

供应链效率优化，加大销售费用投入。公司财年毛利率为 24.3%（+2.5pp），履约费率、销售费率、管理费率、研发费率分别为 8.4%（-0.5pp）、7.4%（+0.8pp）、1.3%（持平）、2.4%（-0.3pp）。整体运营费率 19.5%（持平）。履约优化卓有成效，加大营销投入推动增长。根据公开策略会，公司将部分广告收入增量投入商家运营和消费者体验，提高平台竞争力，并将持续通过品类结构提升盈利能力。

建议关注公司海外保健品、药品类目策略的进展，医疗大模型应用侧布局、以及 AI 对经营成本的节降。我们认为 FY3/25 公司在降本增效、扩品类、加强自营方面成果突出，根据业绩公告，公司 GMV、ARPU、AAU 均增长，SKU 大幅增长 91%至 1.33 亿，平台能力稳步提升。

盈利预测和估值:

我们认为，受益于线上渗透率提升、线上个账医保逐步接通、处方外流等因素，公司业务规模稳步增长。我们预测其 FY26-FY27 收入 334.2 亿元、361.4 亿元，分别同比增长 9.2%、8.1%（前值 FY26 收入为 328.0 亿元，小幅上调主要系 FY3/25 收入增长略超市场预期）。我们预测其 FY26-FY27 经调整净利润为 23.2 亿元、26.4 亿元，分别同比增长 18.8%、13.7%（前值 FY26 为 19.8 亿元，小幅上调原因同前，同时考虑到公司履约费率持续优化，销售费用投放相对稳健和保守）。

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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 871.2 亿港币，对应股价 5.42 港币/股（基于 WACC 8.3%，永续增长率 3.5%），保持目标价不变（主要因 FY25 利润端的超预期主要来自销售费用投放规模未达公司计划水平，公司仍处于加大营销和 AI 技术投入的阶段，我们不改变远期预测，保持目标价），维持“优于大市”评级。建议持续关注公司降本增效和药品类目发力节奏，对利润端可能带来的积极影响。

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。

Table 1 FCF 预测

Rmb mn	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E
Forecast Year	0	1	2	3	4	5	6	7	8	9
Time Factor	**-0.2**	**0.8**	**1.8**	**2.8**	**3.8**	**4.8**	**5.8**	**6.8**	**7.8**	**8.8**
(fraction of year to next FY end)										
Sales	**30,598.3**	**33,416.1**	**36,135.6**	**39,026.4**	**42,099.5**	**45,367.9**	**48,847.0**	**52,555.2**	**56,514.6**	**60,751.7**
... Growth	*13.2%*	*9.2%*	*8.1%*	*8.0%*	*7.9%*	*7.8%*	*7.7%*	*7.6%*	*7.5%*	*7.5%*
Gross Profit	7,432.1	8,373.8	9,204.2	10,107.0	11,089.6	12,160.3	13,329.6	14,609.5	16,014.7	17,562.4
... GP Margin	*24.3%*	*25.1%*	*25.5%*	*25.9%*	*26.3%*	*26.8%*	*27.3%*	*27.8%*	*28.3%*	*28.9%*
SG&A	-2,665.8	-2,882.2	-3,085.6	-3,299.1	-3,523.3	-3,758.9	-4,006.6	-4,267.7	-4,543.3	-4,835.1
... SG&A Margin	*8.7%*	*8.6%*	*8.5%*	*8.5%*	*8.4%*	*8.3%*	*8.2%*	*8.1%*	*8.0%*	*8.0%*
Depreciation & Amortisation	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6
EBIT	**1098**	**2001**	**2355**	**2755**	**3208**	**3720**	**4299**	**4955**	**5698**	**6543**
Add: Amortisation	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8
EBITA	**1115**	**2018**	**2372**	**2772**	**3225**	**3737**	**4316**	**4972**	**5715**	**6560**
... Margin	*3.6%*	*6.0%*	*6.6%*	*7.1%*	*7.7%*	*8.2%*	*8.8%*	*9.5%*	*10.1%*	*10.8%*
... Growth										
Add: Depreciation	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8
EBITDA	**1,155.5**	**2,059.0**	**2,412.6**	**2,812.9**	**3,265.6**	**3,777.5**	**4,356.6**	**5,012.3**	**5,755.9**	**6,600.9**
... Margin	*3.8%*	*6.2%*	*6.7%*	*7.2%*	*7.8%*	*8.3%*	*8.9%*	*9.5%*	*10.2%*	*10.9%*
Less: Tax	-128.0	-199.9	-235.2	-275.3	-320.5	-371.7	-429.6	-495.2	-569.6	-654.1
Less: Minority Interests	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Less: Increase of Working Capita	-781.1	19.5	23.6	23.9	24.0	23.9	23.6	23.1	22.3	21.1
Less: Capex	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*
Less: Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	**247**	**1,879**	**2,201**	**2,562**	**2,969**	**3,430**	**3,951**	**4,541**	**5,209**	**5,968**
... FCF Growth	*-47.2%*	*660.9%*	*17.2%*	*16.4%*	*15.9%*	*15.5%*	*15.2%*	*14.9%*	*14.7%*	*14.6%*
PV of FCF	**250**	**1,757**	**1,901**	**2,042**	**2,185**	**2,330**	**2,478**	**2,629**	**2,784**	**2,945**

资料来源：wind，HTI 预测；截至 2025/6/3

我们通过 DCF 模型（WACC 8.3%，永续增长率 3.5%）估计公司的股权价值为 871.2 亿港币，对应股价为 5.42 港币/股，保持目标价不变（前值 WACC 8.4%，调整主要系权益乘数从 0.90 下降至 0.87，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	21,299.5
Market Risk Premium	8.0%			PV of Terminal Value	63,214.5
Equity Beta	0.87			Enterprise Value	84,514.0
Cost of Equity	9.3%			Add: Net Debt	(4,365.4)
Cost of Debt (Pre-tax)	6.0%			Equity Value(rmb)	**80,148.7**
Cost of Debt (After tax)	5.1%			Equity Value(HKD)	87,118.1
Debt weight	23.0%			shares	16,065.0
Equity weight	77.0%				
Tax Rate	15.0%				
WACC	**8.3%**	**Terminal Growth**	**3.5%**	**Value per Share, HKD**	**$5.42**

资料来源：Wind，HTI 预测；HKDCNY=0.93，截至 2025/6/3

财务报表分析和预测

Profit & Loss (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total turnover	27,027	30,598	33,416	36,136
Cost of sales	21,131	23,166	25,042	26,931
Gross profit	5,895	7,432	8,374	9,204
Total operating costs	4,461	5,005	5,280	5,538
Operating profit	1,434	2,427	3,094	3,666
Other income	311	149	149	149
Interest income (expense)	6	3	3	3
Share of loss from an associate/JV	(6)	(65)	(65)	(65)
Pre-tax profit	939	1,560	1,999	2,352
Taxation	56	128	200	235
Net Income	883	1,432	1,799	2,117
Minorities	(0)	(0)	(0)	(0)
Net Income to ord equity	883	1,432	1,799	2,118
One-off expense	0	0	0	0
Normalized net income	**883**	**1,432**	**1,799**	**2,118**

Balance Sheet (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total cash and equivalents	9,553	7,836	9,710	11,905
Inventories	1,399.7	1,415.2	1,529.8	1,645.2
Account and other receivables	1,491	1,389	-	-
Trade receivables	785	1,053	1,149	1,243
Other current assets	5	280	2,310	2,255
Total current assets	**13,512**	**12,276**	**15,002**	**17,352**
Property, plant and equipment	36	36	36	36
Other non-current assets	6,158	8,867	8,170	8,170
Total non-current assets	**6,193**	**8,902**	**8,206**	**8,206**
Total assets	**19,705**	**21,178**	**23,208**	**25,558**
Contract liabilities	-	-	-	-
Trade and other payable	3,351	2,852	3,083	3,316
Bank borrowing	-	-	-	-
Other current liabilities	1,675	1,890	1,890	1,890
Total current liabilities	**5,025**	**4,742**	**4,973**	**5,206**
Bank borrowing	-	-	-	-
Other liabilities	162	123	123	123
Total non-current liabilities	**162**	**123**	**123**	**123**
Total liabilities	**5,188**	**4,865**	**5,096**	**5,329**
Shareholder's equity	**14,544**	**16,312**	**18,111**	**20,229**
Minority interests	(27)	1	1	0
Total equity	14,518	16,313	18,112	20,229
Total liabilities & shareholders' equity	19,705	21,178	23,208	25,558

Cash flow (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Operating profit	**1,434**	**2,427**	**3,094**	**3,666**
Deprecation and amortisation	54	58	58	58
Changes in working capital	(133)	781	(19)	(24)
Other operating cash flow	(275)	(1,870)	(1,256)	(1,501)
Cash generated from operations	**1,080**	**1,395**	**1,876**	**2,198**
Capex	0	0	0	0
Other investing cash flow	(4,881)	(2,596)	0	0
Net cash flow from investing activities	**(4,881)**	**(2,596)**	**0**	**0**
Change in borrowings	0	0	0	0
Proceeds from changes in capital	0	0	0	0
Other financing cash flow	(1,982)	(73)	(3)	(3)
Net cash flow from financing activities	**(1,982)**	**(73)**	**(3)**	**(3)**
Cash at beginning of period	10,917	9,553	7,836	9,710
Net change in cash	**(5,783)**	**(1,274)**	**1,873**	**2,196**
Forex effects	0	0	0	0
Implied cash at end of period	5,134	8,279	9,710	11,905
Free cash flow	**1,080**	**1,395**	**1,876**	**2,198**

Key Ratios	FY24A	FY25A	FY26E	FY27E
Growth				
Revenue growth	1.0%	13.2%	9.2%	8.1%
Operating profit growth	-2114.0%	131.0%	29.7%	18.4%
Net profit growth	65.6%	62.1%	25.6%	17.7%
Margins				
Gross margin	21.8%	24.3%	25.1%	25.5%
Pretax profit margin	3.5%	5.1%	6.0%	6.5%
Tax rate	6.0%	8.2%	10.0%	10.0%
Net profit margin	3.3%	4.7%	5.4%	5.9%
Key Ratios				
ROE	6.1%	8.8%	9.9%	10.5%
ROA	4.5%	6.8%	7.8%	8.3%
Capex/revenue	0.0%	0.0%	0.0%	0.0%
Current ratio (x)	2.7	2.6	3.0	3.3
Creditor days	11	13	13	13
Debtor days	58	45	45	45
Inventory days	24	22	22	22
Sales/avg assets	1.3	1.5	1.5	1.5
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 2025/6/3

APPENDIX 1

Summary

Event: The company released its annual performance announcement for the fiscal year ending March 31, 2025.

Review

Revenue demonstrated steady growth, with a notable improvement in profit margins. In FY3/25, the company achieved revenue of RMB 30.60 billion (+13.2%) and adjusted net profit of RMB 1.95 billion (+35.6%), corresponding to a net profit margin increase to 6.4% (+1.1pp). By business segment:

1. Pharmaceutical self-operated business generated revenue of RMB 26.12 billion (+10.0%), showing stable growth.

2. Pharmaceutical e-commerce platform business recorded revenue of RMB 3.59 billion (+54.0%), driven by the consolidation of health advertising business, resulting in significant growth.

3. Healthcare and digital services business reported revenue of RMB 890 million (-7.6%), mainly due to adjustments in optimizing innovative operations.

Growth accelerated in the second half of the fiscal year, with continued optimism for the simultaneous momentum of self-operated and platform businesses. On a half-year basis, the company achieved H2 revenue of RMB 16.32 billion (+16.0%), primarily driven by the pharmaceutical self-operated business, which grew 13.9% YoY in H2 (vs. +5.9% in H1), recovering to double-digit growth post-pandemic. According to the public earnings call, the acceleration in H2 was mainly attributed to growth in originator drugs for chronic diseases and medical devices benefiting from national subsidies. We believe that the advantages of online platforms—such as convenience, abundant supply, and cost-effectiveness—in purchasing originator drugs are gaining consumer recognition, which will continue to drive the penetration of online pharmaceutical retail.

Supply chain efficiency improved, with increased investment in sales expenses. The company's gross margin for the fiscal year was 24.3% (+2.5pp), while fulfillment, sales, administrative, and R&D expense ratios were 8.4% (-0.5pp), 7.4% (+0.8pp), 1.3% (flat), and 2.4% (-0.3pp), respectively. The overall operating expense ratio remained stable at 19.5%. Fulfillment optimization proved effective, and increased marketing investment drove growth. According to the public strategy meeting, the company allocated part of the incremental advertising revenue to merchant operations and consumer experience to enhance platform competitiveness, while continuing to improve profitability through category optimization.

We recommend monitoring the progress of the company's overseas health products and pharmaceutical category strategy, the application-side deployment of healthcare AI models, and AI-driven cost reductions in operations. We believe that in FY3/25, the company achieved outstanding results in cost reduction, efficiency improvement, category expansion, and strengthening its self-operated business. According to the earnings announcement, GMV, ARPU, and AAU all increased, while SKUs surged 91% to 133 million, reflecting steady platform capability enhancement.

Earnings Forecast and Valuation:

We believe the company's business scale will grow steadily, benefiting from increased online penetration, gradual integration of online personal medical insurance accounts, and prescription outflow. We forecast FY26-FY27 revenue at RMB 33.42 billion and RMB 36.14 billion, representing YoY growth of 9.2% and 8.1%, respectively (previous FY26 revenue forecast was RMB 32.80 billion; the slight upward revision is due to FY3/25 revenue growth slightly exceeding market expectations). We project adjusted net profit for FY26-FY27 at RMB 2.32 billion and RMB 2.64 billion, with YoY growth of 18.8% and 13.7%, respectively (previous FY26 forecast was RMB 1.98 billion; the upward revision follows the same rationale, while also considering the company's continued optimization of fulfillment expenses and relatively stable and conservative sales expense allocation).

Based on the DCF valuation method, we estimate the company's equity value one year later at HKD 87.12 billion, corresponding to a target price of HKD 5.42 per share (assuming a WACC of 8.3% and a perpetual growth rate of 3.5%). We maintain our target price (as the FY25 profit beat was primarily due to sales expenses falling short of planned levels, and the company remains in a phase of increasing marketing and AI investment; thus, we do not adjust long-term forecasts). We reiterate our "Outperform" rating. Investors should continue to monitor the company's cost reduction and efficiency improvement efforts, as well as the momentum in pharmaceutical categories, which may positively impact profitability.

Risks: Potential shortfall in sales expectations, intensifying industry competition, and risks related to internet regulatory 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 haas 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

重要信息披露

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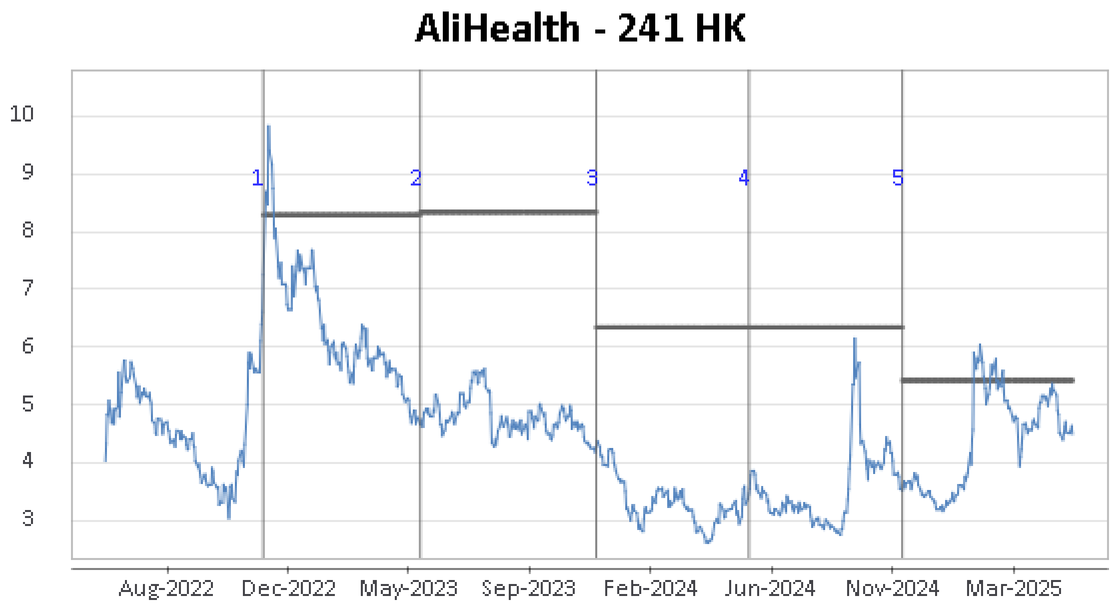

1. 4 Dec 2022 OUTPERFORM at 7.25 target 8.29.
2. 29 May 2023 OUTPERFORM at 4.65 target 8.34.
3. 14 Dec 2023 OUTPERFORM at 4.18 target 6.34.
4. 4 Jun 2024 OUTPERFORM at 3.37 target 6.34.
5. 25 Nov 2024 OUTPERFORM at 3.55 target 5.42.

Source: Company data Bloomberg, HTI estimates