

京东健康 JD Health International (6618 HK)

25H1 收入和利润显著超预期，公司上调全年业绩指引

25H1 revenue and profit beat, the company raised earnings guidance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$61.25
目标价	HK\$68.14

HTI ESG 4.0-4.0-4.0

E-S-G: 0-5; (Please refer to the Appendix for ESG comments)

市值	HK\$196.01bn / US\$25.02bn
日交易额 (3 个月均值)	US\$51.79mn
发行股票数目	3,200mn
自由流通股 (%)	32%
1 年股价最高最低值	HK\$61.25-HK\$19.82

注：现价 HK\$61.25 为 2025 年 08 月 15 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	40.0%	53.3%	199.5%
绝对值 (美元)	40.3%	52.8%	198.0%
相对 MSCI China	34.2%	44.7%	154.5%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	53,600	58,200	70,422	81,258
Revenue (+/-)	15%	9%	21%	15%
Net profit	4,135	4,792	5,554	5,697
Net profit (+/-)	58%	16%	16%	3%
Diluted EPS (Rmb)	0.67	1.30	1.19	1.56
GPM	22.1%	22.9%	24.2%	24.3%
ROE	4.3%	7.5%	6.4%	7.8%
P/E	91	47	32	32

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 25H1 业绩

点评

受益于院内原研药需求外溢，公司收入端超市场预期。25H1，公司实现收入 352.9 亿元 (+24.5%)，其中，医药和健康产品销售 (1p) 实现 293.3 亿元 (+22.7%)；平台、广告及其他服务 (3p) 实现 59.6 亿元 (+34.4%)。单 Q2，公司实现收入 186.5 亿元 (+23.7%)。我们认为，二季度线上原研药快速增长的势头延续，显著提振增长中枢。

3p 业务增速较快，利润端实现高增长。25H1，公司毛利率达到 25.2% (+1.6pp)，经营利润 21.3 亿元 (+105.5%)，经营利润率为 6.0% (+2.4pp)。公司实现经调整净利润 35.7 亿元 (+35.0%)，经调整净利率为 10.1% (+0.8pp)。我们认为，利润率提升主要得益于广告、佣金收入的快速增长。伴随主站闪购流量扩大，平台广告达成较好的营销效果，全年有望持续。

整体费用率进一步优化，部署 AI 技术扩大长期竞争力。25H1，公司履约费率为 10.1% (-0.3pp)，销售费率为 5.1% (+0.2pp)，研发费率为 2.1% (-0.2pp)，管理费率为 1.7% (-0.7pp)。根据业绩会，履约费用率的下降主要受益于客单价上涨。同时，公司通过 AI 技术推动经营提效。在扩大服务供给方面，京东互联网医院已上线超过 500 个智能体，AI 京医智能体累计服务用户数已超 5000 万。我们认为，AI 产品和工具的使用，有助于提升平台广告、流量分发效率，扩大其长期竞争优势。

盈利预测及估值

我们认为，京东健康作为线上线下一体化的互联网医疗龙头，在供给侧和需求侧优势明显。在需求侧，2025 年初以来线上药品需求增长，处方外流提速，线上医保政策稳步推进；供给侧，3P 商家数量高速增长，线下药店布局陆续展开，部署 AI 降本增效。

我们预计公司 FY25/FY26 年收入分别为 704 亿元/812 亿元，同比增长 21.0%/15.4% (前值为 666 亿元/757 亿元，上调主要系 25H1 收入超市场预期，下半年我们预计继续保持强劲增速。25H2 公司预计药品增速 25%，保健品高双位数，器械低双位数，药品增长带动全年业绩表现)。

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我们预计公司 FY25/FY26 经调整经营利润分别为 34 亿元/45 亿元，同比增长 29.3%/34.9%。主要基于以下假设，我们预计 25H2 公司经调整经营利润率同比持平（24H2 为 3.4%），对应 25H2 经调整经营利润约 11.7 亿元（+15.3%）。考虑到下半年管理层预计额外花费 3 亿元投入线下/AI/品牌营销，FY25 经调整经营利润约为 34 亿元（+28.8%）。

综合考虑 25H2 收入同比增速加快的可能性，线下/AI/品牌营销有所投入，利息风险敞口因素，我们预计公司 FY25/FY26 经调整净利润分别为 56 亿元/57 亿元，同比增长 15.9%/2.6%（前值为 44/54 亿元，上调原因同前。26 年经调整净利润增速放缓主要因股权激励摊销调整额下降，我们预计 FY25/FY26 股权激励摊销金额分别为 9 亿元/7 亿元。利息收入持平为 16 亿元，利息收入规模较大摊薄了经营利润增长带来的影响）。

估值：我们使用 DCF 估值方法，基于上述盈利预测及假设，WACC=9.5%，永续增长率=2.0%，我们预测 1 年后公司股权价值为 2180 亿港元，对应股价 68.14 港币/股，上调目标价 58.8%，维持“优于大市”评级，建议关注。

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

mn CNY	FY12/24	FY12/25e	FY12/26e	FY12/27e	FY12/28e	FY12/29e	FY12/30e	FY12/31e	FY12/32e	FY12/33e	FY12/34e	FY12/35e
Time factor			0.4	1.4	2.4	3.4	4.4	5.4	6.4	7.4	8.4	9.4
Sales	58200.0	70421.5	81257.8	93232.4	106396.9	120803.1	136502.1	153517.9	171914.5	191737.4	213029.3	235829.6
...Growth		21.0%	15.4%	14.7%	14.1%	13.5%	13.0%	12.5%	12.0%	11.5%	11.1%	10.7%
Pre-tax profit	4796.7	4380.9	5739.3	6528.0	7463.1	8560.5	9840.4	11308.8	12999.5	14937.2	17148.4	19660.7
...Margin	8.2%	6.2%	7.1%	7.0%	7.0%	7.1%	7.2%	7.4%	7.6%	7.8%	8.0%	8.3%
EBITDA	5011.4	4653.9	6043.8	6870.4	7833.9	8958.7	10261.3	11750.1	13458.2	15411.1	17635.3	20158.6
...Margin	8.6%	6.6%	7.4%	7.4%	7.4%	7.4%	7.5%	7.7%	7.8%	8.0%	8.3%	8.5%
Tax	-639.7	-584.2	-765.4	-870.5	-995.2	-1141.6	-1312.3	-1508.1	-1733.5	-1991.9	-2286.8	-2621.8
...Margin	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%	-13.3%
Increase of working capital	198.6	-873.1	-260.2	-157.1	-18.5	161.0	387.2	666.5	1006.0	1413.1	1896.2	2464.2
...Margin	0.3%	-1.2%	-0.3%	-0.2%	0.0%	0.1%	0.3%	0.4%	0.6%	0.7%	0.9%	1.0%
Capex	-38.6	-300.0	-285.0	-270.8	-257.2	-244.4	-232.1	-220.5	-209.5	-199.0	-189.1	-179.6
...Margin	0.1%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Free cash flow	4134.5	4642.8	5253.7	5886.3	6600.0	7411.7	8329.7	9354.9	10509.2	11807.0	13263.1	14893.0
...Growth		12.3%	13.2%	12.0%	12.1%	12.3%	12.4%	12.3%	12.3%	12.3%	12.3%	12.3%
PV of FCF			5076.6	5194.8	5319.7	5456.1	5600.2	5744.3	5893.6	6047.4	6204.3	6362.7

Source: Wind, HTI 预测; 截至 2025/8/16

我们使用 DCF 估值方法，基于上述盈利预测及假设，WACC=9.5%，永续增长率=2.0%（前值 WACC=9.2%，永续增长率为 2.0%，WACC 上调因 Equity Beta 小幅度上调），我们预测 1 年后公司股权价值为 2180 亿港币，对应股价 68.14 港币/股，上调目标价 58.8%。

表 2: DCF 估值表及敏感性分析

Item		DCF Valuation (mn CNY)
Risk Free Rate	1.7%	Sum of PV of FCF 56,899.6
Market Risk Premium	6.1%	PV of Terminal Value 86,623.3
Equity Beta	1.3	Enterprise Value 143,522.9
Cost of Equity	9.5%	Net Debt -60,249.9
Cost of Debt (Pre-tax)	4.0%	Equity Value (mn CNY) 203,772.8
Cost of Debt (After tax)	3.5%	Equity Value (mn HKD) 218,036.9
Debt weight	0.0%	shares (mn) 3,200.0
Equity weight	100.0%	
Tax Rate	13.3%	
WACC	9.5%	Terminal growth 2.0%
		Value per share, HKD 68.14

	WACC					
	HKD 68.1	7.5%	8.5%	9.5%	10.5%	11.5%
Terminal growth rate	1.0%	80.4	71.3	64.5	59.1	54.8
	1.5%	83.9	73.7	66.2	60.4	55.8
	2.0%	88.0	76.5	68.1	61.8	56.8
	2.5%	93.0	79.8	70.4	63.4	58.0
	3.0%	99.1	83.6	72.9	65.2	59.3

Source: Wind, HTI 预测; HKDCNY= 0.92

财务报表分析和预测

X				
Profit & Loss (Rmb'm)	FY23A	FY24A	FY25E	FY26E
Total turnover	53,600	58,200	70,422	81,258
Cost of sales	41,735	44,891	53,405	61,552
Gross profit	11,865	13,309	17,017	19,706
Total operating costs	11,165	11,830	14,559	15,895
Operating profit	701	1,479	2,457	3,812
Other income	1,949	1,961	1,616	1,616
Interest income (expense)	1,888	1,607	1,616	1,616
Share of loss from others	(71)	(86)	(84)	(80)
Pre-tax profit	2,693	4,797	4,381	5,739
Taxation	550	640	584	765
Net Income	2,143	4,157	3,797	4,974
Minorities	1	(5)	(0)	(1)
Net Income to ord equity	2,142	4,162	3,797	4,975
One-off expense	1,993	635	1,758	723
Normalized net income	4,135	4,792	5,554	5,697
X				
Balance Sheet (Rmb'm)	FY23A	FY24A	FY25E	FY26E
Total cash and equivalents	15,037	22,629	27,954	33,587
Inventories	5,084.6	5,842.7	6,499.7	7,978.2
Account and other receivables	-	-	-	-
Trade receivables	348	551	544	628
Other current assets	27,380	29,438	44,387	44,211
Total current assets	47,850	58,460	79,384	86,403
Property, plant and equipment	89	571	-	-
Other non-current assets	244	(58)	513	513
Total non-current assets	333	513	513	513
Total assets	48,183	58,974	79,897	86,917
Contract liabilities	501	648	648	648
Trade and other payable	9,660	10,423	11,946	13,769
Bank borrowing	-	-	-	-
Other current liabilities	4,424	4,450	4,662	4,885
Total current liabilities	14,585	15,521	17,256	19,301
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	16,034	17,769	19,814
Shareholder's equity	49,356	55,231	59,028	64,003
Minority interests	15	10	9	8
Total equity	49,370	55,241	59,037	64,011
Total liabilities & shareholders' equity	64,288	71,275	76,807	83,826

X				
Cash flow (Rmb'm)	FY23A	FY24A	FY25E	FY26E
Operating profit	701	1,479	2,457	3,812
Depreciation and amortisation	227	215	273	305
Changes in working capital	653	(199)	873	260
Other operating cash flow	3,024	2,838	451	(29)
Cash generated from operations	4,605	4,332	4,054	4,347
Capex	(61)	(39)	(300)	(285)
Other investing cash flow	(7,962)	3,185	1,616	1,616
Net cash flow from investing activities	(8,023)	3,146	1,316	1,331
Change in borrowings	-	-	-	-
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(117)	(46)	(46)	(46)
Net cash flow from financing	(117)	(46)	(46)	(46)
Cash at beginning of period	18,718	15,037	22,629	27,954
Net change in cash	(3,535)	7,433	5,325	5,633
Forex effects	(145)	159	-	-
Implied cash at end of period	15,037	22,629	27,954	33,587
Free cash flow	4,544	4,294	3,754	4,062
X				
Key Ratios	FY23A	FY24A	FY25E	FY26E
Growth				
Revenue growth	14.5%	8.6%	21.0%	15.4%
Net profit growth	459.2%	94.0%	-8.7%	31.0%
Margins				
Gross margin	22.1%	22.9%	24.2%	24.3%
Operating profit margin	1.3%	2.5%	3.5%	4.7%
Pretax profit margin	5.0%	8.2%	6.2%	7.1%
Tax rate	20.4%	13.3%	13.3%	13.3%
Net profit margin	4.0%	7.1%	5.4%	6.1%
Key Ratios				
ROE	4.3%	7.5%	6.4%	7.8%
ROA	4.4%	7.0%	4.8%	5.7%
Capex/revenue	0.1%	0.1%	0.4%	0.4%
Current ratio (x)	3.3	3.8	4.6	4.5
Creditor days	88	82	82	82
Debtor days	4	3	3	3
Inventory days	48	44	44	47
Sales/assets	1.1	1.0	0.9	0.9
Credit analysis				
Debt/EBITDA (x)	21.3	10.8	7.2	5.2
Debt/equity	0.2	0.2	0.2	0.2
Net debt to equity	-111%	-109%	-112%	-113%

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 16 日；（2）以上各表均为简表。

资料来源：Wind, HTI 预测

APPENDIX 1

Summary

Event: The Company Releases Its H1 2025 Results

Commentary

Benefiting from the spillover demand for in-hospital originator drugs, the company's revenue exceeded market expectations. In H1 2025, the company achieved revenue of RMB 35.29 billion (+24.5%), of which pharmaceutical and health product sales (1P) contributed RMB 29.33 billion (+22.7%), while platform, advertising, and other services (3P) contributed RMB 5.96 billion (+34.4%). In Q2, revenue reached RMB 18.65 billion (+23.7%). We believe the rapid growth of online originator drugs in Q2 continued, significantly boosting the growth trajectory.

The 3P business grew rapidly, driving high growth in profitability. In H1 2025, the company's gross margin reached 25.2% (+1.6pp), with operating profit at RMB 2.13 billion (+105.5%) and an operating profit margin of 6.0% (+2.4pp). Adjusted net profit was RMB 3.57 billion (+35.0%), with an adjusted net margin of 10.1% (+0.8pp). We attribute the margin improvement primarily to the rapid growth of advertising and commission income. With the expansion of flash-sale traffic on the main platform, platform advertising has achieved strong marketing results, which are expected to sustain throughout the year.

Overall expense ratios further optimized, while AI deployment enhanced long-term competitiveness. In H1 2025, the fulfillment expense ratio was 10.1% (-0.3pp), the sales expense ratio was 5.1% (+0.2pp), the R&D expense ratio was 2.1% (-0.2pp), and the administrative expense ratio was 1.7% (-0.7pp). According to the earnings call, the decline in fulfillment expenses was mainly due to higher average order values. Meanwhile, the company leveraged AI to improve operational efficiency. In expanding service offerings, JD Internet Hospital has launched over 500 AI agents, with JD AI Medical Agents serving more than 50 million users. We believe the use of AI products and tools will enhance platform advertising and traffic distribution efficiency, strengthening its long-term competitive edge.

Earnings Forecast and Valuation

We view JD Health as a leading integrated online-offline internet healthcare player with clear advantages on both the supply and demand sides. On the demand side, online pharmaceutical demand has grown since early 2025, prescription outflow has accelerated, and online medical insurance policies are progressing steadily. On the supply side, 3P merchant numbers are growing rapidly, offline pharmacy expansion is underway, and AI deployment is reducing costs and improving efficiency.

We forecast the company's FY25/FY26 revenue at RMB 70.4 billion/RMB 81.2 billion, representing year-on-year growth of 21.0%/15.4% (previous estimates: RMB 66.6 billion/RMB 75.7 billion; upward revisions reflect H1 2025 revenue exceeding market expectations, with strong growth expected in H2. For H2, the company projects 25% growth in pharmaceuticals, high double-digit growth in health supplements, and low double-digit growth in medical devices, with pharmaceuticals driving full-year performance).

We expect FY25/FY26 adjusted operating profit at RMB 3.4 billion/RMB 4.5 billion, up 29.3%/34.9% year-on-year. Our assumptions include an H2 2025 adjusted operating profit margin flat year-on-year (H2 2024: 3.4%), translating to H2 adjusted operating profit of approximately RMB 1.17 billion (+15.3%). Factoring in an additional RMB 300 million in planned investments for offline expansion, AI, and brand marketing in H2, FY25 adjusted operating profit is estimated at RMB 3.4 billion (+28.8%).

Considering the probability of accelerated H2 revenue growth, investments in offline/AI/brand marketing, and interest rate risk exposure, we forecast FY25/FY26 adjusted net profit at RMB 5.6 billion/RMB 5.7 billion, up 15.9%/2.6% year-on-year (previous estimates: RMB 4.4 billion/RMB 5.4 billion; upward revisions align with the above. Slower adjusted net profit growth in FY26 is mainly due to reduced share-based compensation amortization, which we estimate at RMB 900 million/RMB 700 million for FY25/FY26. Flat interest income of RMB 1.6 billion dilutes the impact of operating profit growth).

Valuation: Using a DCF approach with the above forecasts and assumptions (WACC = 9.5%, perpetual growth rate = 2.0%), we derive a one-year target equity value of HKD 218.0 billion, corresponding to a share price of HKD 68.14. We raise our target price by 58.8% and maintain an "Outperform" rating, recommending investors to monitor the stock.

Risks

Revenue underperformance; Intensifying industry competition; Regulatory risks in internet healthcare.

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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截至 2025 年 6 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	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	0.0%

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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.

截至 2025 年 3 月 31 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

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as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
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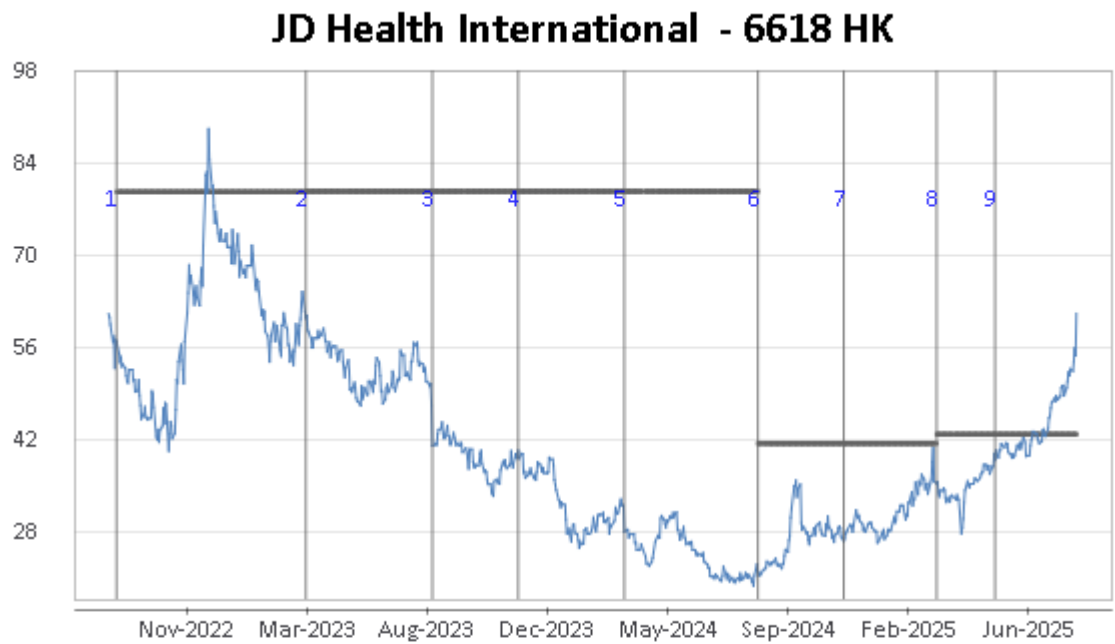
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1. 27 Aug 2022 OUTPERFORM at 56.95 target 79.74.
2. 28 Mar 2023 OUTPERFORM at 64.55 target 79.80.
3. 18 Aug 2023 OUTPERFORM at 47.30 target 79.80.
4. 23 Nov 2023 OUTPERFORM at 39.25 target 79.80.
5. 23 Mar 2024 OUTPERFORM at 28.05 target 79.80.
6. 20 Aug 2024 OUTPERFORM at 23.15 target 41.49.
7. 25 Nov 2024 OUTPERFORM at 27.30 target 41.49.
8. 10 Mar 2025 OUTPERFORM at 35.75 target 42.90.
9. 15 May 2025 OUTPERFORM at 38.00 target 42.90.

Source: Company data Bloomberg, HTI estimates