

零售效率持续提升，关注外卖投入节奏

■ 京东集团 2Q25 业绩点评

本报告导读：

京东零售业务运营效率持续改善，618 期间外卖业务日单量突破 2500 万单，看好其带动零售业务加速发展。

投资要点：

- **盈利预测及投资建议：**我们调整 2025-2027E 营业收入分别至 13324/14402/15273 亿元；Non-GAAP 净利润各 265/404/541 亿元（原净利润预测为 451、466、504 亿元），参考可比公司估值，给予 2026 年 12x PE，给予京东集团港股（9618.HK）目标价 167HKD（-14%，按照 1 港元=0.91 元人民币折算），维持“优于大市”评级。
- **2Q25 收入同比增 22.4%增速创三年新高。**2Q25 收入 3567 亿元（YOY+22.4%），其中，带电品类/日百品类/平台及广告服务/物流及其他服务收入各同比+23.4%/+16.4%/+21.7%/34.3%；季度活跃用户数和购物频次同比增速均超 40%。
- **京东零售 OPM 持续优化，新业务加大投入。**分部看，2Q25，京东零售业务 OP 139 亿元同比增 37.9%，OPM 4.5%（同比提升 0.6pct）；物流业务 OP 20 亿元同比减 10.3%，OPM 3.8%（同比-1.1pct）；新业务 OP 亏 148 亿元。
- **Non-GAAP 净利润 74 亿元同比-49%，主要受外卖业务投入影响。**2Q25 毛利率 15.88%（同比提升 0.12pct），京东零售毛利率实现连续 13 个季度同比增长，我们认为，其反应经营效率的不断提高，后续毛利率仍有进一步改善空间；Non-GAAP 净利润 74 亿元同比-49%，主要受外卖业务投入影响；我们认为，考虑到 3Q 通常为外卖的旺季，尽管公司外卖业务 UE 在逐步改善，但考虑到旺季单量的提升，预计新业务亏损或将继续扩大。
- **618 期间外卖业务日单量突破 2500 万单，看好其带动零售业务加速发展。**根据京东黑板报微信公众号，2Q 全国 350 个城市的超 150 万家品质餐饮门店入驻，已有近 200 个餐饮品牌销量破百万，与超 15 万名全职骑手直签劳动合同；我们认为，外卖作为高频业务，有望带动其零售业务加速发展。
- **风险提示：**行业竞争加剧；基础设施规模经济不显著。

财务摘要(百万人民币)	2023	2024	2025E	2026E	2027E
营业总收入	1084662	1158819	1332356	1440199	1527272
(+/-)%	3.7%	6.8%	15.0%	8.1%	6.0%
毛利润	159704	183868	214313	233312	248945
Non-GAAP 净利润	35200	47827	26539	40391	54071
(+/-)%	25%	36%	-45%	52%	34%
经调整 PE	10.0	7.3	13.2	8.7	6.5

资料来源：Wind，HTI 研究

9618 HK

JD.com Inc

Rating: OUTPERFORM

Target Price: HK\$167

Leina Cao

ln.cao@htisec.com

Rebecca Hu

rebecca.jl.hu@htisec.com

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表1: 可比公司估值表

股票代码	股票简称	市值 (亿元)	净利润 (亿元)			PE		
			2024A	2025E	2026E	2024A	2025E	2026E
AMZN.O	亚马逊	24639	592	708	823	41.6	34.8	29.9
PDD.O	拼多多	12052	1223	918	1216	9.9	13.1	9.9
9988.HK	阿里巴巴-W	20516	1581	1552	1798	13.0	13.2	11.4
			平均值			21.5	20.4	17.1

数据来源: Wind, HTI 研究

注: 亚马逊市值&净利润币种为美元, 其余均为人民币; 阿里巴巴-W、拼多多为 Non-GAAP 净利润, 亚马逊为 GAAP 净利润

注: 市值取 2025/08/15 收盘; 阿里巴巴-W 使用财年, 2024A 对应 2025FY (2024.3.31-2025.3.31)

财务预测表

资产负债表 (百万元)						利润表 (百万元)					
	2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E
货币资金及等价物	79398	115716	128454	145963	178792	营业总收入	1084662	1158819	1332356	1440199	1527272
短期投资	118254	125645	125645	125645	125645	营业成本	924958	974951	1118043	1206886	1278326
应收款项	20302	25596	26386	28521	30246	履约费用	64558	70426	85488	89292	88582
存货	68058	89326	101083	109116	115575	营销费用	40133	47953	89176	86412	85527
其它流动资产	21798	30415	29233	34962	32590	一般及行政费用	9710	8888	11374	12294	13038
流动资产合计	307810	386698	410801	444207	482848	研发费用	16393	17031	19877	21486	22785
长期股权投资	137586	116220	116220	116220	116220	经营利润	26025	38736	8397	23828	39014
固定资产	109598	119570	131082	142940	154707	税前利润	31650	51538	23497	37830	55016
其它非流动资产	73964	75746	75581	75538	75572	所得税	8393	6878	2121	3783	6602
非流动资产合计	321148	311536	322883	334699	346499	少数股东损益	-910	3301	1320	2102	2990
总资产	628958	698234	733684	778906	829347	归母净利润	24167	41359	20057	31945	45425
短期借款	5034	7581	7581	7581	7581	Non-GAAP 净利润	35200	47827	26539	40391	54071
应付款项	166167	192860	180725	195086	203131						
其他流动负债	94449	99080	134468	139680	141172						
流动负债合计	265650	299521	322774	342347	351884						
非流动负债合计	66928	85416	85416	85416	85416						
总负债	332578	384937	408190	427763	437300						
普通股股东权益	232472	239831	250708	274255	312169						
少数股东权益	63908	73466	74786	76889	79878						
总负债及总权益	628958	698234	733684	778906	829347						
现金流量表 (百万元)						主要财务比率					
	2023A	2024A	2025E	2026E	2027E		2023A	2024A	2025E	2026E	2027E
经营活动现金流	59521	58095	42806	48670	64593	ROE(摊薄,%)	10.83%	17.51%	8.18%	12.17%	15.49%
投资活动现金流	-59543	-871	-20889	-22763	-24253	ROA(%)	3.95%	6.23%	2.80%	4.22%	5.65%
融资活动现金流	-5808	-21004	-9180	-8398	-7510	资产负债率(%)	52.88%	55.13%	55.64%	54.92%	52.73%
汇率变动对现金的影响	125	98	0	0	0	存货周转天数	24.6	24.8	26.1	26.6	26.8
现金净流量	-5705	36318	12738	17510	32829	总资产周转率	1.8	1.7	1.9	1.9	1.9
						经调整 PE	10.0	7.3	13.2	8.7	6.5
						P/B	1.5	1.5	1.4	1.3	1.1
						经调整 EPS	11.0	15.0	8.3	12.7	17.0

注：表中计算估值指标的收盘价日期为 2025/08/15，币种为人民币

数据来源：Wind，公司公告，HTI 研究

APPENDIX 1

Summary

Investment Highlights:

Profit Forecast and Investment Advice: We adjust 2025-2027E revenue to 1.33/1.44/1.53 trillion RMB; Non-GAAP net profit to 26.50/40.40/54.10 billion RMB. Based on comparable company valuation, we assign a 12x PE for 2026, setting JD.com Inc (9618.HK) target price at 167 HKD (1 HKD = 0.91 RMB), maintaining 'Outperform' rating.

2Q25 revenue rose 22.4% YoY, a three-year high. 2Q25 revenue was 356.70 billion RMB (YoY +22.4%), with electrical/household/platform and ad services/logistics and others revenue up +23.4%/+16.4%/+21.7%/+34.3% respectively; active users and shopping frequency both grew over 40% YoY.

JD Retail OPM continues to improve, new business investment increases. In 2Q25, JD Retail OP was 13.90 billion RMB, up 37.9% YoY, OPM 4.5% (up 0.6pct YoY); logistics OP was 2.00 billion RMB, down 10.3% YoY, OPM 3.8% (down 1.1pct YoY); new business OP loss was 14.80 billion RMB.

Non-GAAP net profit was 7.40 billion RMB, down 49% YoY, mainly due to takeaway business investment. 2Q25 GPM was 15.88% (up 0.12pct YoY), JD Retail GPM has grown YoY for 13 consecutive quarters, reflecting improved operational efficiency, with further GPM improvement expected; Non-GAAP net profit was 7.40 billion RMB, down 49% YoY, mainly due to takeaway business investment; considering 3Q is usually peak season for takeaway, despite improving UE, new business losses may widen due to increased order volume.

During 618, takeaway daily orders exceeded 25 million, boosting retail business growth. According to JD.com's WeChat official account, over 1.5 million quality dining stores in 350 cities joined in 2Q, with nearly 200 dining brands surpassing 1 million sales, and over 150,000 full-time riders signed contracts; takeaway, as a high-frequency business, is expected to accelerate retail business growth.

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

附录 APPENDIX

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优于大市，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。

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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	优于大市	中性 (持有)	弱于大市	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%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
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*Percentage of investment banking clients in each rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

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1. 22 Aug 2024 OUTPERFORM at 106.00 target 152.00.

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