

医脉通 Medlive Technology (2192 HK)

25H1 业绩符合预期，应用 AI 技术提升平台能力

Performance meets expectations, applying AI technology to enhance platform capabilities

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$14.07
目标价	HK\$15.00
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$10.33bn / US\$1.33bn
日交易额 (3 个月均值)	US\$6.90mn
发行股票数目	734.26mn
自由流通股 (%)	26%
1 年股价最高最低值	HK\$17.04-HK\$7.20
注: 现价 HK\$14.07 为 2025 年 08 月 28 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-6.2%	17.8%	88.6%
绝对值 (美元)	-5.5%	18.6%	88.9%
相对 MSCI China	-10.6%	3.9%	40.8%

¥ mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	558	726	944	1,227
Revenue (+/-)	36%	30%	30%	30%
Net profit	324	322	345	389
Net profit (+/-)	19%	-1%	7%	13%
Diluted EPS (¥)	0.45	0.43	0.47	0.53
GPM	58.6%	58.6%	58.6%	58.6%
ROE	6.8%	6.1%	6.2%	6.5%
P/E	31	32	29	26

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2025 年中期业绩。

点评

收入和营销产品数量保持较快增长水平。 25H1, 公司实现收入 3.1 亿元 (+28.2%)。其中, 1) 精准营销及企业解决方案收入 2.9 亿元 (+29.6%), 主要得益于平台营销产品数量增长至 445 款 (+32.4%), 付费点击次数达到 769 万次 (+28.6%); 2) 医学知识解决方案收入 919.5 万元 (+9.2%); 3) 智能患者管理解决方案收入 1045.9 万元 (+11.5%)。

运营效率优化, 经营口径净利率提升。 25H1, 公司毛利率为 59.0% (-1.6pp), 销售、管理、研发费用率分别为 5.7% (-1.1pp)、16.8% (-1.8pp)、13.2% (+0.6pp)。三项费率共优化 2.3 个百分点。25H1, 公司实现净利润 1.6 亿元 (+5.0%)。为剔除美元利率下降的影响, 我们测算公司经营口径净利润 (调整利息、债务投资收益、股权激励摊销项目后的净利润) 为 7262.0 万元 (+36.2%), 对应经调整净利率 23.3% (+1.4pp)。

AI 产品发布推动平台用户粘性提升。 25H1, 公司基于其大模型, 发布了 MedSeeker、MedPaper、MedAssister、生物信息分析、临床病例库等 AI 产品, 辅助医生进行临床决策、提升医生获取学术信息及进行科研的效率。公司产品专业性强, 较好地满足了医生需求, 带动平台月度活跃用户数提升至 278 万人 (+11.2%)。

盈利预测及估值

我们预计公司 2025 至 2027 年收入为 7.3 亿元/9.4 亿元/12.3 亿元, 增速分别为 30%/30%/30% (对比前值不变)。我们预计公司 2025 至 2027 年经调整净利润分别为 3.2 亿元/3.5 亿元/3.9 亿元, 增速分别为 -1%/7%/13% (对比前值不变), 主要考虑到美元利率下行风险, 预计利息收入每年减少 3000 至 4000 万元, 公司扣除利息的经调整净利率预计保持稳定 (2024 年为 21%)。

我们认为, 2025 年以来创新药行业机遇下, 公司加深与国内药企、流通商合作, 提升 AI 能力, 增强医生粘性, 夯实壁垒。参考可比公司, 我们维持目标价 15.0 港元/股, 对应 2025 至 2027 年 PE 分别为 32x/29x/26x, 维持“优于大市”评级。

风险

中国药企营销观念进步迟滞的风险、创新药械发展不及预期的风险、行业竞争格局加剧的风险。

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Table 1 可比公司估值对照表

Ticker	2025/8/26 Company	市值 亿美元	净利润			PE (x)			PEG (x)	Growth
			2024	25E	26E	2024	25E	26E	25E	
2413.JP	M3	102.8	2.7	3.2	3.6	29	32	28	1.5	21.8%
DOCS.US	Doximity	125.6	2.2	3.0	3.4	52	45	41	1.2	36.3%
Average						41	39	35	1.4	

资料来源: wind, HTI; HKDCNY=0.92

财务报表分析和预测

rmb/mn					x				
Profit & Loss (Rmb'm)	FY24A	FY25A	FY26E	FY27E	Cash flow (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total turnover	558	726	944	1,227	Operating profit	118	141	187	253
Cost of sales	231	301	391	508	Depreciation and amortisation	16	16	16	16
Gross profit	327	425	553	719	Changes in working capital	(24)	(29)	(37)	(44)
Total operating costs	209	284	366	466	Other operating cash flow	30	31	23	14
Operating profit	118	141	187	253	Cash generated from operations	140	158	188	238
Other income	(2)	(2)	(2)	(2)	Capex	(14)	(14)	(14)	(14)
Interest income (expense)	224	189	169	149	Other investing cash flow	205	170	150	130
Share of loss from others	-	-	-	-	Net cash flow from investing activities	191	156	136	116
Pre-tax profit	340	328	354	400	Change in borrowings	-	-	-	-
Taxation	10	10	11	12	Proceeds from changes in capital	-	-	-	-
Net Income	330	318	343	388	Other financing cash flow	(188)	(156)	(138)	(119)
Minorities	15	15	16	18	Net cash flow from financing	(188)	(156)	(138)	(119)
Net Income to ord equity	315	304	328	370	Cash at beginning of period	4,358	3,845	4,002	4,188
One-off expense	8	18	18	19	Net change in cash	142	157	186	234
Normalized net income	324	322	345	389	Forex effects	(656)	-	-	-
					Implied cash at end of period	3,845	4,002	4,188	4,422
					Free cash flow	126	144	174	224
x					x				
Balance Sheet (Rmb'm)	FY24A	FY25A	FY26E	FY27E	Key Ratios	FY24A	FY25A	FY26E	FY27E
Total cash and equivalents	3,845	4,002	4,188	4,422	Growth				
Inventories	-	-	-	-	Revenue growth	35.5%	30.0%	30.0%	30.0%
Account and other receivables	-	-	-	-	Operating profit growth	59.6%	19.2%	32.5%	35.4%
Trade receivables	135	164	201	245	Net profit growth	31.2%	-3.6%	7.9%	13.0%
Other current assets	377	377	377	377	Margins				
Total current assets	4,356	4,543	4,766	5,045	Gross margin	58.6%	58.6%	58.6%	58.6%
Property, plant and equipment	12	12	12	12	Pretax profit margin	61.0%	45.2%	37.5%	32.6%
Other non-current assets	739	860	1,011	1,137	Tax rate	3.0%	3.0%	3.0%	3.0%
Total non-current assets	752	872	1,024	1,149	Net profit margin	59.1%	43.8%	36.4%	31.6%
Total assets	5,108	5,415	5,790	6,194	Key Ratios				
Contract liabilities	-	-	-	-	ROE	6.8%	6.1%	6.2%	6.5%
Trade and other payable	14	14	14	14	ROA	6.5%	5.9%	5.9%	6.3%
Bank borrowing	-	-	-	-	Capex/revenue	2.5%	1.9%	1.5%	1.1%
Other current liabilities	193	166	178	179	Current ratio (x)	21.0	25.2	24.8	26.1
Total current liabilities	207	180	192	193	Creditor days	80	75	71	66
Bank borrowing	-	-	-	-	Debtor days	23	17	13	10
Contract liabilities	11	7	7	8	Inventory days	0	0	0	0
Other liabilities	35	41	44	40	Sales/assets	0.1	0.1	0.2	0.2
Total non-current liabilities	46	48	51	48	Credit analysis				
Total liabilities	254	228	243	242	Debt/EBITDA (x)	2.1	1.6	1.3	1.0
Shareholder's equity	4,799	5,117	5,461	5,849	Debt/equity	0.0	0.0	0.0	0.0
Minority interests	56	70	86	104	Net debt to equity	-79%	-77%	-76%	-74%
Total equity	4,855	5,188	5,547	5,952					
Total liabilities & shareholders' equity	5,108	5,415	5,790	6,194					

Source: 公司年报, HTI 预测; 截至 2025/8/26

APPENDIX 1**Summary**

Event: The Company Releases Its Interim 2025 Results

Commentary

Revenue and the number of marketing products maintained rapid growth. In H1 2025, the company achieved revenue of RMB 310 million (+28.2%). Specifically:

1. Revenue from precision marketing and enterprise solutions reached RMB 290 million (+29.6%), primarily driven by an increase in the number of platform marketing products to 445 (+32.4%), with paid clicks reaching 7.69 million (+28.6%);
2. Revenue from medical knowledge solutions amounted to RMB 9.195 million (+9.2%);
3. Revenue from intelligent patient management solutions totaled RMB 10.459 million (+11.5%).

Operational efficiency improved, with an increase in net profit margin on an operational basis. In H1 2025, the company's gross profit margin was 59.0% (-1.6 pp), while the sales, administrative, and R&D expense ratios were 5.7% (-1.1 pp), 16.8% (-1.8 pp), and 13.2% (+0.6 pp), respectively. The combined three expense ratios improved by 2.3 percentage points. In H1 2025, the company achieved a net profit of RMB 160 million (+5.0%). To exclude the impact of declining USD interest rates, we calculated the company's operational net profit (adjusted for interest, debt investment income, and equity incentive amortization) as RMB 72.62 million (+36.2%), corresponding to an adjusted net profit margin of 23.3% (+1.4 pp).

The launch of AI products drove an increase in platform user engagement. In H1 2025, leveraging its large model, the company released AI products such as MedSeeker, MedPaper, MedAssister, bioinformatics analysis, and a clinical case database to assist doctors in clinical decision-making and enhance their efficiency in accessing academic information and conducting research. The company's products are highly professional and effectively meet the needs of doctors, contributing to an increase in the platform's monthly active users to 2.78 million (+11.2%).

Earnings Forecast and Valuation

We project the company's revenue for 2025 to 2027 to be RMB 730 million/RMB 940 million/RMB 1.23 billion, with growth rates of 30%/30%/30% (unchanged from previous estimates). We forecast the company's adjusted net profit for 2025 to 2027 to be RMB 320 million/RMB 350 million/RMB 390 million, with growth rates of -1%/7%/13% (unchanged from previous estimates). This primarily considers the downside risk of USD interest rates, with expected annual interest income reductions of RMB 30–40 million. The company's adjusted net profit margin, excluding interest income, is expected to remain stable (21% in 2024).

We believe that, amid opportunities in the innovative pharmaceutical industry since 2025, the company has deepened collaborations with domestic pharmaceutical companies and distributors, enhanced its AI capabilities, increased doctor engagement, and strengthened its competitive moat. Based on comparable companies, we maintain a target price of HKD 15.0 per share, corresponding to 2025–2027 P/E ratios of 32x/29x/26x, and reaffirm an "Outperform" rating.

Risks

Risks include sluggish progress in the marketing strategies of Chinese pharmaceutical companies, slower-than-expected development of innovative drugs and medical devices, and intensifying industry competition.

APPENDIX 2

ESG Comments

Environmental:

Medlive integrates ESG principles into its operations with structured risk management and compliance measures.

Social:

It supports physicians through AI tools and covers most of China's licensed doctors, enhancing medical accessibility.

Governance:

The board oversees ESG strategy with transparent policies and anti-corruption framework.

附录 APPENDIX

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分析师股票评级

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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Analyst Stock Ratings

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.

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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.

截至 2025 年 6 月 30 日海通国际股票研究评级分布

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	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。

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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.

Haitong International Equity Research Ratings Distribution, as of June 30, 2025

Haitong International Equity Research Ratings Distribution, as of March 31, 2025

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	3.3%	3.5%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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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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Recommendation Chart

Medlive Technology - 2192 HK



1. 11 Apr 2025 OUTPERFORM at 11.60 target 15.00.

Source: Company data Bloomberg, HTI estimates