

京东健康 JD Health International (6618 HK)

25Q3 收入和利润延续强劲增长趋势，盈利能力提升

Revenue and Profit Continued Their Strong Growth Trend in 25Q3, with Economies of Scale Further Expanding

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 HK\$63.50
目标价 HK\$71.07

HTI ESG 4.0-4.0-4.0

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

市值 HK\$203.29bn / US\$26.11bn

日交易额 (3 个月均值) US\$64.25mn

发行股票数目 3,201mn

自由流通股 (%) 32%

1 年股价最高最低值 HK\$69.60-HK\$26.40

注：现价 HK\$61.10 为 2025 年 11 月 28 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.9%	-3.5%	119.8%
绝对值 (美元)	-3.1%	-3.4%	119.8%
相对 MSCI China	1.7%	-6.6%	87.7%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	53,600	58,200	71,053	81,708
Revenue (+/-)	15%	9%	22%	15%
Net profit	4,135	4,792	6,211	6,320
Net profit (+/-)	58%	16%	30%	2%
Diluted EPS (Rmb)	0.67	1.30	1.39	1.75
GPM	22.1%	22.9%	24.6%	24.9%
ROE	4.3%	7.5%	7.5%	8.6%
P/E	91	47	44	35

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2025 年三季度业绩报告

点评

25Q3 公司收入和利润延续强劲增长趋势。根据公告, 25Q3 公司实现收入 171.2 亿元 (+28.7%), 药品和保健品类目均保持强劲增长, 院外药品线上化率进一步提升。同期, 公司实现净利润 18.4 亿元 (+97.2%), 经调整净利润为 19.0 亿元 (+42.4%), 对应经调整口径净利率 11.1% (+1.1pp), 公司盈利能力进一步提升。

25Q3 业绩相比上半年提速, 业绩兑现水平高。25Q1-3 实现收入 524.1 亿元 (+25.8%), 经调整经营利润 38.6 亿元 (+57.8%), 经调整净利润 54.7 亿元 (+37.5%)。我们认为, 公司 25Q3 业绩的强劲表现主要基于, 1) 药品类目的广告业务维持高增长态势, 同时保健品板块有一定提速; 2) 营销投入高效, 且线下药店业务投入少于预期; 3) 药品类目的议价能力提升。

公司上调全年业绩指引。根据业绩会, 公司指引 2025 年收入增长约 22.0% (前值约为 20.0%), 目标实现经调整利润约为 62.0 亿元 (前值约为 56.0 亿元), 利润上调幅度约 10.7%。根据业绩会, 该上调主要考虑到, 1) 25Q3 业绩强劲; 2) 类目方面, 去年同期器械类目存在由国家补贴政策带来的销售基数; 2025 年双十一保健品的营销策略灵活变化; 药品类目预期延续强劲增长; 3) 各地流感发病呈向上趋势, 对整体业绩影响仍待观察, 不纳入考量; 4) 25Q4 将按规划开设约 150 家线下药店, 产生一定成本和费用。

盈利预测及估值

我们认为, 行业药品线上化率快速提升背景下, 京东健康作为线上线下一体化的互联网医疗龙头, 业绩高水平兑现。同时, 公司发力即时零售, 复用基建资源, 有望吸引更多上游企业合作, 扩大规模效应。我们预计公司 FY25/FY26 年收入分别为 710.5 亿元/817.1 亿元, 同比增长 22.1%/15.0% (前值为 704.2 亿元/812.3 亿元, 上调因 25Q3 业绩超预期); FY25/FY26 经调整利润预计为 62.1 亿元/63.2 亿元 (前值为 55.5 亿元/57.0 亿元, 上调原因同前。建议关注冬季流感趋势对公司业绩的潜在积极影响)。

我们使用 DCF 估值方法, 基于上述盈利预测及假设, WACC=8.3%, 永续增长率=2.0%, 我们预测 1 年后公司股权价值为 2274.4 亿港元, 对应股价 71.07 港币/股, 上调目标价 4.3%, 维持“优于大市”评级, 建议关注。

风险

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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			0.1	1.1	2.1	3.1	4.1	5.1	6.1	7.1	8.1	9.1
Sales	58200.0	71052.8	81708.5	93946.2	107455.3	122309.2	138585.5	156339.5	175673.0	196675.8	219443.0	244075.2
...Growth		22.1%	15.0%	15.0%	14.4%	13.8%	13.3%	12.8%	12.4%	12.0%	11.6%	11.2%
Pre-tax profit	4796.7	5139.0	6457.8	7536.5	8822.4	10340.2	12119.9	14180.0	16565.0	19312.1	22461.2	26054.5
...Margin		8.2%	7.9%	8.0%	8.2%	8.5%	8.7%	9.1%	9.4%	9.8%	10.2%	10.7%
EBITDA	5011.4	5412.0	6762.4	7878.9	9193.2	10738.4	12540.7	14621.3	17023.8	19786.0	22948.1	26552.5
...Margin		8.6%	8.3%	8.4%	8.6%	8.8%	9.0%	9.4%	9.7%	10.1%	10.5%	10.9%
Tax	-639.7	-685.3	-861.2	-1005.0	-1176.5	-1378.9	-1616.2	-1891.0	-2209.0	-2575.4	-2995.3	-3474.5
...Margin		-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	-887.1	259.1	581.2	1053.6	1673.8	2475.3	3498.7	4793.4	6418.7	8446.3	10962.3
...Margin		0.3%	0.3%	0.6%	1.0%	1.4%	1.8%	2.2%	2.7%	3.3%	3.8%	4.5%
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%	0.3%	0.3%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Free cash flow	4134.5	5313.8	5357.1	6021.9	6705.8	7441.4	8217.1	9011.1	9811.8	10592.9	11317.4	11936.0
...Growth		28.5%	0.8%	12.4%	11.4%	11.0%	10.4%	9.7%	8.9%	8.0%	6.8%	5.5%
PV of FCF			5322.2	5525.3	5682.4	5823.6	5939.0	6015.0	6048.7	6031.0	5950.9	5796.4

Source: Wind, HTI 预测

我们使用 DCF 估值方法，基于上述盈利预测及假设，WACC=8.3%，永续增长率=2.0%（前值 WACC=9.5%，永续增长率为 2.0%，WACC 下调因 Equity Beta 从 1.3 下降至 1.1），我们预测 1 年后公司股权价值为 2274.4 亿港元，对应股价 71.07 港币/股，上调目标价 4.3%。

表 2: DCF 估值表及敏感性分析

Item	DCF Valuation (mn CNY)				
Risk Free Rate	1.8%	Sum of PV of FCF			
Market Risk Premium	6.1%	PV of Terminal Value			
Equity Beta	1.1	Enterprise Value			
Cost of Equity	8.3%	Net Debt			
Cost of Debt (Pre-tax)	4.0%	Equity Value (mn CNY)			
Cost of Debt (After tax)	3.5%	Equity Value (mn HKD)			
Debt weight	0.0%	shares (mn)			
Equity weight	100.0%				
Tax Rate	13.3%				
WACC	8.3%	Terminal growth	2.0%	Value per share, HKD	71.07
Terminal growth rate					
WACC					
HKD 71.1					
6.3%					
7.3%					
8.3%					
9.3%					
10.3%					
1.0%					
85.3					
74.4					
66.5					
60.5					
55.9					
1.5%					
90.1					
77.5					
68.6					
62.0					
57.0					
2.0%					
96.1					
81.2					
71.1					
63.8					
58.2					
2.5%					
103.7					
85.7					
74.0					
65.7					
59.6					
3.0%					
113.5					
91.2					
77.4					
68.0					
61.2					

Source: Wind, HTI 预测; HKDCNY= 0.92

财务报表分析和预测

X				
Profit & Loss (Rmb'm)	FY24A	FY25E	FY26E	FY27E
Total turnover	58,200	71,053	81,708	93,946
Cost of sales	44,891	53,589	61,379	70,322
Gross profit	13,309	17,464	20,330	23,624
Total operating costs	11,830	14,248	15,638	17,850
Operating profit	1,479	3,215	4,692	5,774
Other income	1,961	1,616	1,454	1,454
Interest income (expense)	1,607	1,616	1,454	1,454
Share of loss from others	(86)	(84)	(80)	(83)
Pre-tax profit	4,797	5,139	6,458	7,536
Taxation	640	685	861	1,005
Net Income	4,157	4,454	5,597	6,531
Minorities	(5)	(0)	(1)	(2)
Net Income to ord equity	4,162	4,454	5,598	6,534
One-off expense	635	1,758	723	723
Normalized net income	4,792	6,211	6,320	7,254

X				
Balance Sheet (Rmb'm)	FY24A	FY25E	FY26E	FY27E
Total cash and equivalents	22,629	28,625	34,361	40,015
Inventories	5,842.7	6,522.2	8,441.4	10,928.7
Account and other receivables	-	-	-	-
Trade receivables	551	549	631	726
Other current assets	29,438	44,387	44,211	44,741
Total current assets	58,460	80,083	87,644	96,410
Property, plant and equipment	571	-	-	-
Other non-current assets	(58)	513	513	513
Total non-current assets	513	513	513	513
Total assets	58,974	80,596	88,158	96,924
Contract liabilities	648	648	648	648
Trade and other payable	10,423	11,988	13,730	15,731
Bank borrowing	-	-	-	-
Other current liabilities	4,450	4,662	4,885	5,119
Total current liabilities	15,521	17,297	19,263	21,497
Bank borrowing	-	-	-	-
Contract liabilities	149	149	149	149
Other liabilities	364	364	364	364
Total non-current liabilities	513	513	513	513
Total liabilities	16,034	17,811	19,776	22,010
Shareholder's equity	55,231	59,685	65,283	71,817
Minority interests	10	9	8	6
Total equity	55,241	59,694	65,291	71,823
Total liabilities & shareholders' equity	71,275	77,505	85,067	93,833

X				
Cash flow (Rmb'm)	FY24A	FY25E	FY26E	FY27E
Operating profit	1,479	3,215	4,692	5,774
Depreciation and amortisation	215	273	305	342
Changes in working capital	(199)	887	(259)	(581)
Other operating cash flow	2,838	350	(125)	(1,019)
Cash generated from operations	4,332	4,725	4,613	4,516
Capex	(39)	(300)	(285)	(271)
Other investing cash flow	3,185	1,616	1,454	1,454
Net cash flow from investing activities	3,146	1,316	1,169	1,184
Change in borrowings	-	-	-	-
Proceeds from changes in capital	-	-	-	-
Other financing cash flow	(46)	(46)	(46)	(46)
Net cash flow from financing	(46)	(46)	(46)	(46)
Cash at beginning of period	15,037	22,629	28,625	34,361
Net change in cash	7,433	5,996	5,736	5,654
Forex effects	159	-	-	-
Implied cash at end of period	22,629	28,625	34,361	40,015
Free cash flow	4,294	4,425	4,328	4,245

X				
Key Ratios	FY24A	FY25E	FY26E	FY27E
Growth				
Revenue growth	8.6%	22.1%	15.0%	15.0%
Net profit growth	15.9%	29.6%	1.7%	14.8%
Margins				
Gross margin	22.9%	24.6%	24.9%	25.1%
Operating profit margin	2.5%	4.5%	5.7%	6.1%
Pretax profit margin	8.2%	7.2%	7.9%	8.0%
Tax rate	13.3%	13.3%	13.3%	13.3%
Net profit margin	7.1%	6.3%	6.8%	7.0%
Key Ratios				
ROE	7.5%	7.5%	8.6%	9.1%
ROA	7.0%	5.5%	6.3%	6.7%
Capex/revenue	0.1%	0.4%	0.3%	0.3%
Current ratio (x)	3.8	4.6	4.5	4.5
Creditor days	82	82	82	82
Debtor days	3	3	3	3
Inventory days	44	44	50	57
Sales/assets	1.0	0.9	0.9	1.0
Credit analysis				
Debt/EBITDA (x)	10.8	5.5	4.2	3.8
Debt/equity	0.2	0.2	0.2	0.2
Net debt to equity	-109%	-112%	-111%	-110%

备注：（1）表中计算估值指标的收盘价日期为 2025 年 12 月 1 日；（2）以上各表均为简表。

资料来源：Wind，HTI 预测

APPENDIX 1

Summary

Event: The company released its 2025 third-quarter earnings report.

Commentary

In Q3 2025, the company's revenue and profit continued their strong growth trend. According to the announcement, the company achieved revenue of RMB 17.12 billion (+28.7% YoY) in Q3 2025, with both the Pharmaceutical and Health & Wellness product categories maintaining robust growth, and the online penetration rate for pharmaceuticals sold outside of hospitals increased further. During the same period, the company achieved a net profit of RMB 1.84 billion (+97.2% YoY). The adjusted net profit was RMB 1.90 billion (+42.4% YoY), corresponding to an adjusted net profit margin of 11.1% (+1.1 percentage points), indicating a further improvement in the company's profitability.

The Q3 2025 performance accelerated compared to the first half of the year, demonstrating a high level of fulfillment. For the first three quarters of 2025 (Q1-3), revenue reached RMB 52.41 billion (+25.8% YoY), adjusted operating profit was RMB 3.86 billion (+57.8% YoY), and adjusted net profit was RMB 5.47 billion (+37.5% YoY). We believe the strong Q3 2025 performance was primarily driven by: 1) The Pharmaceutical category and advertising business maintained high growth momentum, while the Health & Wellness segment accelerated somewhat; 2) Marketing investments were efficient, and investments in the offline pharmacy business were lower than expected; 3) Bargaining power in the Pharmaceutical category improved.

The company raised its full-year performance guidance. According to the earnings call, the company now guides for 2025 revenue growth of approximately 22.0% (previous guidance: approx. 20.0%), and targets achieving an adjusted profit of approximately RMB 6.20 billion (previous target: approx. RMB 5.60 billion), representing an increase of about 10.7% in the profit target. According to the earnings call, this upward revision primarily considers: 1) Strong Q3 2025 performance; 2) Category-wise: last year's sales base for the Medical Devices category benefited from national subsidy policies; flexible changes in the marketing strategy for Health & Wellness products during the 2025 Double Eleven period; the Pharmaceutical category is expected to continue its strong growth; 3) The upward trend in influenza incidence rates across various regions; its impact on overall performance remains to be seen and is not factored into the guidance; 4) Approximately 150 offline pharmacies are planned to open in Q4 2025 as scheduled, which will incur certain costs and expenses.

Earnings Forecast and Valuation

We believe that against the backdrop of the rapidly increasing online penetration rate for pharmaceuticals in the industry, JD Health, as a leading integrated online-offline internet healthcare company, is delivering high-level performance. Simultaneously, the company is focusing on instant retail, leveraging its existing infrastructure resources, which is expected to attract more partnerships with upstream enterprises and expand scale effects. We forecast the company's FY25/FY26 revenue to be RMB 71.05 billion / RMB 81.71 billion, representing year-on-year growth of 22.1% / 15.0% respectively (previous forecasts were RMB 70.42 billion / RMB 81.23 billion; raised due to Q3 2025 performance exceeding expectations). FY25/FY26 adjusted profits are forecasted to be RMB 6.21 billion / RMB 6.32 billion respectively (previous forecasts were RMB 5.55 billion / RMB 5.70 billion; raised for the same reason as revenue). We suggest monitoring the potential positive impact of winter influenza trends on the company's performance.

Using a DCF valuation method, based on the above earnings forecasts and assumptions (WACC=8.3%, perpetual growth rate=2.0%), we predict the company's equity value in one year to be HKD 227.44 billion, corresponding to a share price of HKD 71.07 per share. We raise the target price by 4.3%, maintain an "Outperform" rating, and recommend attention.

Risks

Risks include sales falling short of expectations, intensifying competitive landscape, and internet industry policy risks.

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

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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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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 9 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	92.3%	7.5%	0.2%
投资银行客户*	3.3%	3.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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%

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

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%
IB clients*	3.3%	3.9%	0.0%

*Percentage of investment banking clients in each rating category.

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SELL: 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; for all other China-concept stocks – MSCI China.

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

	Outperform	Neutral (hold)	Underperform
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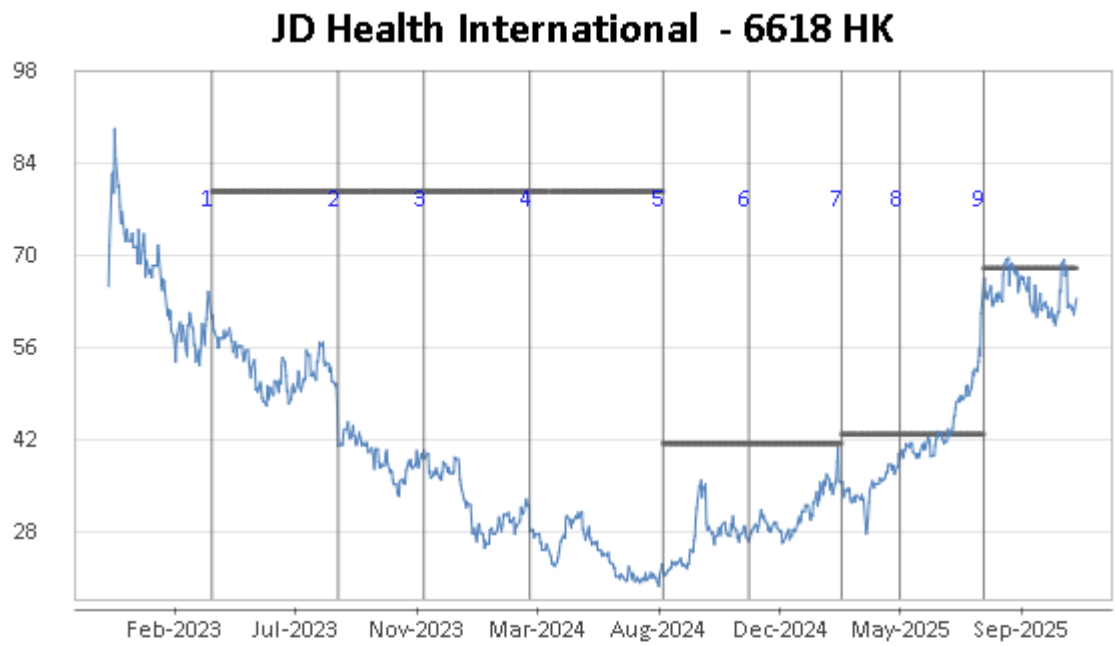
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Recommendation Chart



1. 28 Mar 2023 OUTPERFORM at 64.55 target 79.80.
2. 18 Aug 2023 OUTPERFORM at 47.30 target 79.80.
3. 23 Nov 2023 OUTPERFORM at 39.25 target 79.80.
4. 23 Mar 2024 OUTPERFORM at 28.05 target 79.80.
5. 20 Aug 2024 OUTPERFORM at 23.15 target 41.49.
6. 25 Nov 2024 OUTPERFORM at 27.30 target 41.49.
7. 10 Mar 2025 OUTPERFORM at 35.75 target 42.90.
8. 15 May 2025 OUTPERFORM at 38.00 target 42.90.
9. 18 Aug 2025 OUTPERFORM at 61.25 target 68.14.

Source: Company data Bloomberg, HTI estimates