研究报告 Research Report

2 Dec 2025

阿里健康 AliHealth (241 HK)

FY26H1 自营业务板块增长带动整体业绩高增速，药品运营能力提升

FY26 H1, the Growth of the self-Operated Business Segment Drove High Overall Performance Growth, and Pharmaceutical Operational Capabilities Improved

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$5.51
目标价	HK$5.69
HTI ESG	4.0-4.0-4.0

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

市值	HK$88.85bn / US$11.41bn
日交易额 (3 个月均值)	US$91.66mn
发行股票数目	16,125mn
自由流通股 (%)	36%
1 年股价最高最低值	HK$7.20-HK$3.16

注：现价 HK$5.51 为 2025 年 12 月 01 日收盘价

资料来源： Factset

	1mth	3mth	12mth
绝对值	-7.6%	2.4%	54.3%
绝对值（美元）	-7.7%	2.6%	54.3%
相对 MSCI China	-5.0%	-0.2%	21.0%

Rmb mn	Mar-24A	Mar-25A	Mar-26E	Mar-27E
Revenue	27,027	30,598	34,900	39,381
Revenue (+/-)	1%	13%	14%	13%
Net profit	1,438	1,950	2,479	2,832
Net profit (+/-)	91%	36%	27%	14%
Diluted EPS (Rmb)	0.07	0.11	0.15	0.17
GPM	21.8%	24.3%	24.8%	25.0%
ROE	6.1%	8.8%	10.7%	11.2%
P/E	84	52	38	32

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 9 月 30 日的半年度业绩报告

点评

收入稳健增长，利润率提升。FY9/25 公司实现收入 167.0 亿元（+17.0%），毛利率为 25.1%（+0.3pp），经调整净利润 13.6 亿元（+38.7%），经调整净利率约 8.1%（+1.3pp）。分业务板块，

1）医药自营业务实现收入 143.8 亿元（+18.6%），自营业务增长较快，主要得益于药品、器械类目的增长。据半年报，公司自营业务的年度活跃用户数与会员 ARPU 持续增长，自营 SKU 扩大至 161 万（+98.8%）；

2）医药电商平台业务实现收入 18.4 亿元（+7.5%）。公司平台运营能力进一步提升，线上 SKU 超过 9700 万（+24.0%），商家数量超过 5.6 万家（+39.0%）；

3）医疗健康及数字化服务业务实现收入 4.8 亿元（+8.2%），创新业务恢复增长趋势，小鹿中医稳定增长。同时，平台签约执业医师、药师和营养师超过 25 万人（+12.0%）。截至 2025 年 9 月 30 日，码上放心平台合作头部药企增加至超过 900 家。

顺应行业趋势加强药品板块布局，推动药品首发。上半财年，公司与信达生物在诊后疾病管理、供应链、数字化营销等领域展开合作，其产品 GCCR/GLP-1R 双靶点减重药玛仕度肽于平台上线以来高速增长。此外，阿里健康合作先声药业，为失眠患者提供寻药、问诊到健康管理的一站式解决方案。

供应链效率显著优化。FY9/25 公司履约费率、销售费率、管理费率、研发费率分别为 8.2%（-0.7pp）、7.1%（+0.2pp）、1.1%（-0.1pp）、1.9%（-0.4pp）。整体运营费率 18.3%（-0.9pp）。据业绩会，GLP-1 等高客单产品的销售拉动了 ASP 的增长，带动履约成本下降。为更好承接闪购流量，公司正探索设计当日达、次日达等综合的供应链体系，并已经展开上海、杭州等城市试点。

盈利预测及估值

我们认为，阿里健康作为互联网+医疗健康服务龙头，上半财年在降本增效、加强药品运营能力方面成果突出，业务规模有望稳步增长。

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我们预计其 FY26-FY27 收入 349.0 亿元/393.8 亿元，分别同比增长 14.1%/12.8%（前值为 334.2 亿元/361.4 亿元，上调主要系公司中期业绩超预期），预计 FY26-FY27 经调整净利润为 24.8 亿元/28.3 亿元，同比增长 27.1%/14.3%（前值 23.2 亿元/26.4 亿元，上调原因同前）。

根据 DCF 估值法，我们预测公司 1 年后的股权价值为 920.8 亿港币，对应股价 5.69 港币/股（基于 WACC 10.9%，永续增长率 3.5%），上调目标价 5.0%，维持“优于大市”评级。

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	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E
Forecast Year		1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0
Time Factor		**0.3**	**1.3**	**2.3**	**3.3**	**4.3**	**5.3**	**6.3**	**7.3**	**8.3**	**9.3**
(fraction of year to next FY end)											
Sales	**34,899.9**	**39,381.4**	**44,340.7**	**49,818.3**	**55,857.7**	**62,505.4**	**69,811.8**	**77,831.6**	**86,624.1**	**96,254.4**	**106,794.2**
... Growth	*14.1%*	*12.8%*	*12.6%*	*12.4%*	*12.1%*	*11.9%*	*11.7%*	*11.5%*	*11.3%*	*11.1%*	*10.9%*
Gross Profit	8,667.3	9,851.7	11,176.2	12,655.7	14,306.5	16,147.4	18,199.3	20,485.6	23,033.4	25,873.0	29,039.5
... GP Margin	*24.8%*	*25.0%*	*25.2%*	*25.4%*	*25.6%*	*25.8%*	*26.1%*	*26.3%*	*26.6%*	*26.9%*	*27.2%*
SG&A	-3,010.2	-3,362.7	-3,748.3	-4,169.3	-4,628.0	-5,127.0	-5,669.0	-6,257.0	-6,894.2	-7,584.1	-8,330.4
... SG&A Margin	*8.6%*	*8.5%*	*8.5%*	*8.4%*	*8.3%*	*8.2%*	*8.1%*	*8.0%*	*8.0%*	*7.9%*	*7.8%*
Depreciation & Amortisation	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6
EBIT	**2182**	**2574**	**3030**	**3557**	**4166**	**4870**	**5681**	**6617**	**7696**	**8940**	**10373**
Add: Amortisation	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8
EBITA	**2199**	**2591**	**3047**	**3574**	**4183**	**4887**	**5698**	**6634**	**7713**	**8957**	**10390**
... Margin	*6.3%*	*6.6%*	*6.9%*	*7.2%*	*7.5%*	*7.8%*	*8.2%*	*8.5%*	*8.9%*	*9.3%*	*9.7%*
... Growth											
Add: Depreciation	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8	40.8
EBITDA	**2,239.3**	**2,632.0**	**3,087.4**	**3,614.5**	**4,223.8**	**4,927.3**	**5,739.1**	**6,675.0**	**7,753.9**	**8,997.3**	**10,430.4**
... Margin	*6.4%*	*6.7%*	*7.0%*	*7.3%*	*7.6%*	*7.9%*	*8.2%*	*8.6%*	*9.0%*	*9.3%*	*9.8%*
Less: Tax	-217.9	-257.2	-302.7	-355.4	-416.4	-486.7	-567.9	-661.5	-769.4	-893.7	-1,037.0
Less: Minority Interests	0.4	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	42.3	50.4	54.9	59.6	64.5	69.5	74.7	79.8	85.0	90.0	94.9
Less: Capex	0.0	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*	*0.0x*
Less: Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	**2,064**	**2,426**	**2,840**	**3,319**	**3,872**	**4,511**	**5,246**	**6,094**	**7,070**	**8,194**	**9,489**
... FCF Growth	*735.9%*	*17.5%*	*17.1%*	*16.9%*	*16.7%*	*16.5%*	*16.3%*	*16.2%*	*16.0%*	*15.9%*	*15.8%*
PV of FCF	**2,064**	**2,345**	**2,476**	**2,609**	**2,745**	**2,884**	**3,025**	**3,168**	**3,315**	**3,465**	**3,618**

资料来源：wind，HTI 预测

我们通过 DCF 模型（WACC 10.9%，永续增长率 3.5%）估计公司的股权价值为 920.8 亿港币，对应股价为 5.69 港币/股，上调目标价 5.0%（前值 WACC 8.3%，调整主要系权益乘数从 0.87 提高至 1.90，主要因公司过去一年股价大幅波动；永续增长率维持 3.5%不变）。

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Table 2　DCF 估值表

WACC				**DCF Valuation**	
Risk Free Rate	1.8%			Sum of PV of FCF	29,649.9
Market Risk Premium	5.7%			PV of Terminal Value	50,697.9
Equity Beta	1.90			Enterprise Value	80,347.8
Cost of Equity	12.6%			Net Debt	(4,365.4)
Cost of Debt (Pre-tax)	6.0%			Equity Value(rmb)	**84,713.2**
Cost of Debt (After tax)	5.1%			Equity Value(HKD)	92,079.6
Debt weight	23.0%			shares	16,175.0
Equity weight	77.0%				
Tax Rate	15.0%				
WACC	**10.9%**	**Terminal Growth**	**3.5%**	**Value per Share, HKD**	**$5.69**

资料来源：Wind，HTI 预测；HKDCNY=0.92

财务报表分析和预测

Profit & Loss (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total turnover	27,027	30,598	34,900	39,381
Cost of sales	21,131	23,166	26,233	29,530
Gross profit	5,895	7,432	8,667	9,852
Total operating costs	5,255	5,954	6,570	7,361
Operating profit	640	1,479	2,098	2,490
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	2,179	2,572
Taxation	56	128	218	257
Net Income	883	1,432	1,961	2,315
Minorities	(0)	(0)	(0)	(0)
Net Income to ord equity	883	1,432	1,962	2,315
One-off expense	554	517	517	517
Normalized net income	**1,438**	**1,950**	**2,479**	**2,832**

Balance Sheet (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total cash and equivalents	9,553	7,836	9,895	12,315
Inventories	1,399.7	1,415.2	1,602.5	1,804.0
Account and other receivables	1,491	1,389	-	-
Trade receivables	785	1,053	1,200	1,355
Other current assets	5	280	2,310	2,255
Total current assets	**13,512**	**12,276**	**15,311**	**18,032**
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**	**23,517**	**26,238**
Contract liabilities	-	-	-	-
Trade and other payable	3,351	2,852	3,230	3,636
Bank borrowing	-	-	-	-
Other current liabilities	1,675	1,890	1,890	1,890
Total current liabilities	**5,025**	**4,742**	**5,120**	**5,526**
Bank borrowing	-	-	-	-
Other liabilities	162	123	123	123
Total non-current liabilities	**162**	**123**	**123**	**123**
Total liabilities	**5,188**	**4,865**	**5,243**	**5,649**
Shareholder's equity	**14,544**	**16,312**	**18,274**	**20,589**
Minority interests	(27)	1	1	0
Total equity	14,518	16,313	18,274	20,589
Total liabilities & shareholders' equity	19,705	21,178	23,517	26,238

Cash flow (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Operating profit	**640**	**1,479**	**2,098**	**2,490**
Deprecation and amortisation	54	58	58	58
Changes in working capital	(133)	781	(42)	(50)
Other operating cash flow	519	(922)	(52)	(75)
Cash generated from operations	**1,080**	**1,395**	**2,061**	**2,423**
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	9,895
Net change in cash	**(5,783)**	**(1,274)**	**2,058**	**2,420**
Forex effects	0	0	0	0
Implied cash at end of period	5,134	8,279	9,895	12,315
Free cash flow	**1,080**	**1,395**	**2,061**	**2,423**

Key Ratios	FY24A	FY25A	FY26E	FY27E
Growth				
Revenue growth	1.0%	13.2%	14.1%	12.8%
Operating profit growth	-2114.0%	131.0%	41.9%	18.7%
Net profit growth	65.3%	62.2%	37.0%	18.0%
Margins				
Gross margin	21.8%	24.3%	24.8%	25.0%
Pretax profit margin	3.5%	5.1%	6.2%	6.5%
Tax rate	6.0%	8.2%	10.0%	10.0%
Net profit margin	3.3%	4.7%	5.6%	5.9%
Key Ratios				
ROE	6.1%	8.8%	10.7%	11.2%
ROA	4.5%	6.8%	8.3%	8.8%
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	1.6	1.6
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 2025/12/1

APPENDIX 1

Summary

Event: The company released its interim performance report for the period ending September 30, 2025.

Commentary

Steady revenue growth and improved profit margins. In FY9/25, the company achieved revenue of RMB 16.70 billion (+17.0% YoY), a gross profit margin of 25.1% (+0.3 percentage points), an adjusted net profit of RMB 1.36 billion (+38.7% YoY), and an adjusted net profit margin of approximately 8.1% (+1.3 percentage points). Breakdown by business segment:

1. Pharmaceutical Self-operated Business generated revenue of RMB 14.38 billion (+18.6% YoY). The rapid growth of the self-operated business was primarily driven by increases in the pharmaceutical and medical device categories. According to the interim report, the annual active user count and member ARPU for the self-operated business continued to grow, and self-operated SKUs expanded to 1.61 million (+98.8% YoY).
2. Pharmaceutical E-commerce Platform Business generated revenue of RMB 1.84 billion (+7.5% YoY). The company's platform operational capabilities further improved, with online SKUs exceeding 97 million (+24.0% YoY) and the number of merchants surpassing 56,000 (+39.0% YoY).
3. Healthcare and Digital Services Business generated revenue of RMB 480 million (+8.2% YoY). Innovative businesses resumed their growth trend, with Xiaolu Traditional Chinese Medicine maintaining stable growth. Meanwhile, the number of contracted licensed physicians, pharmacists, and nutritionists on the platform exceeded 250,000 (+12.0% YoY). As of September 30, 2025, the number of leading pharmaceutical companies partnered with the "Code Assured" platform increased to over 900.

Strengthening the pharmaceutical segment layout in line with industry trends and promoting drug launches. During the first half of the fiscal year, the company collaborated with Innovent Biologics in areas such as post-diagnosis disease management, supply chain, and digital marketing. Their product, Mazdutide (a GCCR/GLP-1R dual-target weight-loss drug), experienced rapid growth since its launch on the platform. Additionally, Alibaba Health partnered with Simcere Pharmaceutical Group to provide a one-stop solution for insomnia patients, ranging from medication searching and consultations to health management.

Significant optimization of supply chain efficiency. In FY9/25, the company's fulfillment expense ratio, sales expense ratio, management expense ratio, and R&D expense ratio were 8.2% (-0.7 pp), 7.1% (+0.2 pp), 1.1% (-0.1 pp), and 1.9% (-0.4 pp), respectively. The overall operating expense ratio was 18.3% (-0.9 pp). According to the earnings call, sales of high-average-order-value products like GLP-1 drugs drove an increase in ASP, contributing to the decrease in fulfillment costs. To better capture flash sale traffic, the company is exploring the design of a comprehensive supply chain system including same-day and next-day delivery, and has initiated pilot programs in cities like Shanghai and Hangzhou.

Earnings Forecast and Valuation

We believe that Alibaba Health, as a leader in internet-plus healthcare services, achieved outstanding results in cost reduction, efficiency improvement, and strengthening pharmaceutical operational capabilities during the first half of the fiscal year. Its business scale is expected to grow steadily. We forecast its FY26/FY27 revenue to be RMB 34.90 billion / RMB 39.38 billion, representing year-on-year growth of 14.1% / 12.8% respectively (previous forecasts were RMB 33.42 billion / RMB 36.14 billion; the upward revision is primarily due to the company's interim performance exceeding expectations). We forecast adjusted net profits for FY26/FY27 to be RMB 2.48 billion / RMB 2.83 billion, representing year-on-year growth of 27.1% / 14.3% respectively (previous forecasts were RMB 2.32 billion / RMB 2.64 billion; the reason for the upward revision is the same as above).
Based on a DCF valuation methodology, we predict the company's equity value one year from now to be HKD 92.08 billion, corresponding to a share price of HKD 5.69 per share (based on a WACC of 10.9% and a perpetual growth rate of 3.5%). We raise the target price by 5.0% and maintain an "Outperform" rating.

Risks

Risk of sales falling short of expectations, risk of intensifying industry competition, and risks related to internet-related 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

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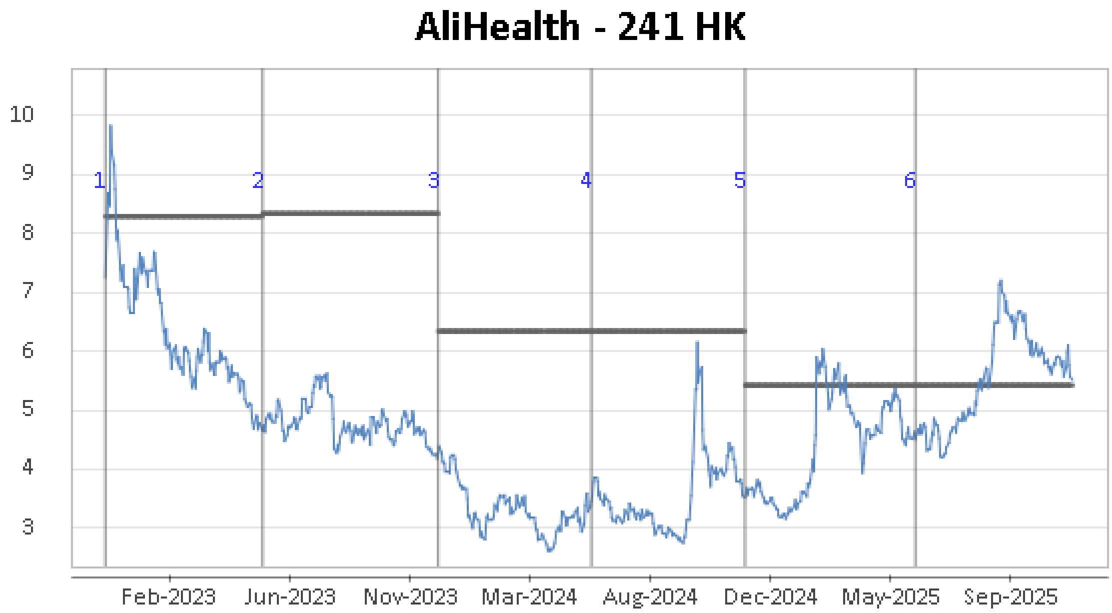

1. 4 Dec 2022 OUTPERFORM at 7.25 target 8.29.
2. 29 May 2023 OUTPERFORM at 4.65 target 8.34.
3. 14 Dec 2023 OUTPERFORM at 4.18 target 6.34.
4. 4 Jun 2024 OUTPERFORM at 3.37 target 6.34.
5. 25 Nov 2024 OUTPERFORM at 3.55 target 5.42.
6. 6 Jun 2025 OUTPERFORM at 4.51 target 5.42.

Source: Company data Bloomberg, HTI estimates