

# 医脉通 Medlive Technology (2192 HK)

## 2025 年业绩稳健增长，AI 赋能持续推动平台能力提升

### FY2025 Results Show Steady Growth; AI Continues to Drive Platform Enhancement

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$8.05
目标价	HK\$10.90
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	
市值	HK\$5.95bn / US\$0.76bn
日交易额 (3 个月均值)	US\$6.04mn
发行股票数目	738.93mn
自由流通股 (%)	26%
1 年股价最高最低值	HK\$17.04-HK\$7.66
注: 现价 HK\$8.05 为 2026 年 03 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.1%	-19.1%	-38.8%
绝对值 (美元)	-10.1%	-19.6%	-39.2%
相对 MSCI China	-3.5%	-10.6%	-39.5%

Rmb mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	558	642	733	825
Revenue (+/-)	36%	15%	14%	13%
Net profit	324	342	354	369
Net profit (+/-)	22%	6%	3%	4%
Diluted EPS (Rmb)	0.43	0.45	0.47	0.49
GPM	58.6%	60.0%	60.0%	60.0%
ROE	6.6%	6.8%	7.6%	8.4%
P/E	19	18	17	16

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件:** 公司发布 2025 年全年业绩公告。

#### 点评

**收入稳健增长，营销产品数量维持高增速。** 2025 年全年，公司实现收入 6.4 亿元 (+15.0%)，主要受精准营销业务拉动。分业务看：①精准营销及企业解决方案收入 5.9 亿元 (+16.0%)，客户数量增至 269 家 (+18.0%)，覆盖产品数增至 653 个 (+29.1%)，付费点击次数达 1,570 万次 (+18.0%)；②医学知识解决方案收入 1,896 万元 (+6.0%)；③智能患者管理解决方案收入 2,871 万元 (+2.4%)。我们认为，营销产品数的持续增长反映了药械企业对公司数字化精准营销能力的认可，平台竞争力持续增强。

其中，25H2 收入 3.3 亿元 (+4.8%)。分业务看：①精准营销及企业解决方案收入 3.0 亿元 (+5.3%)；②医学知识解决方案收入 977 万元 (+3.2%)；③智能患者管理解决方案收入 1,825 万元 (-2.2%)。

**毛利率小幅提升，经营口径下盈利能力有所增长。** 2025 年全年，公司毛利率为 60.0% (+1.4pp)。销售费用率/管理费用率 (不含研发)/研发费用率分别为 5.3% (-0.7pp)/16.6% (-3.3pp)/11.9% (+0.4pp)，三项费用率合计 33.8% (-3.6pp)，经营杠杆效应显著。经调整净利润 3.4 亿元 (+5.7%)，经调整净利润率 53.3% (-4.7pp)，主要受利息收入下降影响 (美联储降息背景下利息收入同比减少 2,713 万元)。扣息经调整净利润 1.65 亿元 (+38.4%)，扣息经调整净利润率 25.6% (+4.3pp)，体现公司核心经营盈利能力的持续提升。期末现金及现金等价物与债务投资合计约 43.7 亿元，现金储备充裕。

**AIGC 赋能驱动平台产品矩阵持续完善。** 2025 年，公司基于自研垂类医学大模型推出 "AI+ 医学" 产品矩阵：MedSeeker 辅助临床决策、MedPaper 辅助学术科研、MedAssister 提供智能化知识订阅与策略推荐，推动平台去重后 MAU 突破 302 万 (+14.0%)。面向企业端，公司进一步拓展基于生成式 AI 的专业医学服务模块，为药械企业提供医学内容生成、审核等服务，助力客户合规前提下降本增效。我们认为，公司依托近三十年积累的医师资源与专业医学数据壁垒，其 AI 平台在医学垂直领域的精准性和专业度方面已建立起显著的差异化竞争优势。

孟科舍 Kehan Meng  
kh.meng@htsec.com

孙旭东 Xudong Sun  
xd.sun@htsec.com

### 盈利预测及估值

我们预计公司 2026/2027 年收入分别为 7.3 亿元/8.3 亿元，同比增长 14.2%/12.6%（前值：9.4 亿元/12.3 亿元，下调主要系公司收入增速低于此前预期，我们相应调低收入增速假设）。管理层指引 2026 年企业产品数量增长 20%（约增加 130 个），我们认为产品数量的持续扩展将为收入增长提供支撑。我们预计公司 2026/2027 年经调整净利润分别为 3.5 亿元/3.7 亿元，同比增长 3.5%/4.3%（前值：3.5 亿元/3.9 亿元，下调原因同前）。我们认为公司作为中国数字化精准营销平台的领航者，在医师资源壁垒和 AI 技术先发优势的支撑下，平台商业化能力持续增强。我们给予公司 2026 年 20 倍 PE，对应目标价 10.9 港元（-27%，原目标价对应 2026 年 29x PE），维持“优于大市”评级。

### 风险

中国药械企业营销策略推进不及预期；创新药械发展不及预期；行业竞争加剧等风险。

Table 1 可比公司估值对照表

Comparable Company Analysis   26 May 2026													
Company Info (亿RMB)			Revenue		Net Income, Adj			P / E		P / S		PEG	
Company	Ticker	Mkt Cap	FY26E	FY27E	FY25A	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
M3, Inc.	2413.JP	466.5	154.4	172.3	20.1	21.7	23.7	21.5x	19.7x	3.0x	2.7x	2.7x	2.1x
Doximity	DOCS.US	311.3	44.3	48.3	16.3	21.3	22.0	14.6x	14.2x	7.0x	6.4x	0.5x	4.3x
Mean								18.1x	16.9x	5.0x	4.6x	1.6x	3.2x

资料来源: WIND, HTI

财务报表分析和预测

X				
Profit & Loss (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total turnover	558	642	733	825
Cost of sales	231	257	293	330
Gross profit	327	385	440	495
Total operating costs	209	217	242	265
Operating profit	118	168	199	230
Other income	18	15	15	15
Interest income (expense)	204	177	159	143
Share of loss from others	-	-	-	-
Pre-tax profit	340	360	373	388
Taxation	10	12	13	13
Net Income	330	348	360	375
Minorities	15	14	14	15
Net Income to ord equity	315	334	346	361
One-off expense	(7)	(6)	(6)	(6)
Normalized net income	324	342	354	369
X				
Balance Sheet (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total cash and equivalents	3,845	2,567	2,691	2,774
Inventories	-	-	-	-
Account and other receivables	211	270	299	328
Trade receivables	135	201	229	258
Other current assets	301	1,154	1,154	1,154
Total current assets	4,356	3,991	4,143	4,255
Property, plant and equipment	12	18	22	24
Other non-current assets	739	1,148	1,143	1,138
Total non-current assets	752	1,166	311	308
Total assets	5,108	5,157	4,454	4,564
Contract liabilities	-	-	-	-
Trade and other payable	14	22	25	29
Bank borrowing	-	-	-	-
Other current liabilities	193	187	187	187
Total current liabilities	207	209	212	215
Bank borrowing	-	-	-	-
Contract liabilities	-	-	-	-
Other liabilities	46	21	21	21
Total non-current liabilities	46	21	21	21
Total liabilities	254	230	233	236
Shareholder's equity	4,799	4,864	4,143	4,235
Minority interests	56	64	78	92
Total equity	4,855	4,927	4,221	4,327
Total liabilities & shareholders' equity	5,108	5,157	4,454	4,564

X				
Cash flow (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Operating profit	118	168	199	230
Deprecation and amortisation	6	11	13	15
Changes in working capital	40	51	25	26
Other operating cash flow	35	35	35	35
Cash generated from operations	108	152	209	241
Capex	12	11	12	12
Other investing cash flow	123	123	123	123
Net cash flow from investing activities	111	112	111	111
Change in borrowings	-	-	-	-
Proceeds from changes in capital	2	2	2	2
Other financing cash flow	(200)	(200)	(256)	(329)
Net cash flow from financing	(198)	(198)	(254)	(327)
Cash at beginning of period	75	154	278	402
Net change in cash	21	66	66	26
Forex effects	58	58	58	58
Implied cash at end of period	154	278	402	485
Free cash flow	96	141	197	229
X				
Key Ratios	FY24A	FY25A	FY26E	FY27E
Growth				
Revenue growth	35.5%	15.0%	14.2%	12.6%
Net profit growth	31.2%	5.3%	3.4%	4.3%
Margins				
Gross margin	58.6%	60.0%	60.0%	60.0%
Operating profit margin	21.2%	26.2%	27.1%	27.9%
Pretax profit margin	61.0%	56.1%	50.8%	47.1%
Tax rate	3.0%	3.4%	3.4%	3.4%
Net profit margin	59.1%	54.2%	49.1%	45.4%
Key Ratios				
ROE	6.6%	6.8%	7.6%	8.4%
ROA	6.6%	6.8%	7.5%	8.3%
Capex/revenue	2.1%	1.8%	1.6%	1.4%
Current ratio (x)	21.0	19.1	19.5	19.8
Creditor days	22	32	32	32
Debtor days	88	114	114	114
Inventory days	0	0	0	0
Sales/assets	0.1	0.1	0.2	0.2
Credit analysis				
Debt/EBITDA (x)	0.0	0.0	0.0	0.0
Debt/equity	0.0	0.0	0.0	0.0
Net debt to equity	-83%	-71%	-86%	-86%

Source: 公司年报, HTI 预测

## APPENDIX 1

### Summary

**Event:** The company released its FY2025 annual results.

### Commentary

**Revenue grew steadily, with the number of marketed products maintaining strong growth.** In FY2025, the company achieved revenue of RMB 642 million (+15.0%), primarily driven by the precision marketing segment. By segment: (1) Precision marketing and enterprise solutions generated RMB 595 million (+16.0%), with the number of clients growing to 269 (+18.0%), marketed products to 653 (+29.1%), and paid clicks reaching 15.7 million (+18.0%); (2) Medical knowledge solutions revenue was RMB 19.0 million (+6.0%); (3) Intelligent patient management solutions revenue was RMB 28.7 million (+2.4%). We believe the continued growth in the number of marketed products reflects the recognition of the company's digital precision marketing capabilities among pharmaceutical companies, with the platform's competitiveness continuing to strengthen.

In H2 2025, revenue was RMB 330 million (+4.8% YoY). By segment: (1) Precision marketing and enterprise solutions revenue was RMB 302 million (+5.3%); (2) Medical knowledge solutions revenue was RMB 9.8 million (+3.2%); (3) Intelligent patient management solutions revenue was RMB 18.2 million (-2.2%).

**Gross margin edged up; operational profitability expanded.** In FY2025, the company's gross margin was 60.0% (+1.4pp). Selling/G&A (ex-R&D)/R&D expense ratios were 5.3% (-0.7pp)/16.6% (-3.3pp)/11.9% (+0.4pp), with the combined three expense ratios at 33.8% (-3.6pp), demonstrating significant operating leverage. Adjusted net profit was RMB 342 million (+5.7%), with an adjusted net margin of 53.3% (-4.7pp), mainly due to lower interest income (interest income declined by RMB 27.1 million YoY amid Fed rate cuts). Ex-interest adjusted net profit was RMB 165 million (+38.4%), with a margin of 25.6% (+4.3pp), reflecting continued improvement in core operating profitability. Period-end cash and cash equivalents plus debt investments totaled approximately RMB 4.37 billion, indicating ample cash reserves.

**AIGC capabilities driving continuous expansion of the platform product matrix.** In 2025, leveraging its proprietary vertical medical large model, the company launched the "AI + Medicine" product matrix: MedSeeker for clinical decision support, MedPaper for academic research assistance, and MedAssister for intelligent knowledge subscription and strategy recommendations, driving the platform's deduplicated MAU to surpass 3.02 million (+14.0%). On the enterprise side, the company further expanded AI-powered professional medical service modules, providing pharmaceutical companies with medical content generation and review services to help clients reduce costs while maintaining compliance. We believe that, building on nearly three decades of accumulated physician resources and proprietary medical data, the company's AI platform has established a notable differentiated competitive edge in terms of precision and expertise within the medical vertical.

### Earnings Forecast and Valuation

We project the company's revenue for 2026/2027 at RMB 733 million/RMB 825 million, representing YoY growth of 14.2%/12.6% (prev.: RMB 940 million/RMB 1,230 million; lowered primarily due to the company's revenue growth being below our prior expectations, leading us to revise down our revenue growth assumptions). Management guides for a 20% increase in marketed products in 2026 (c.130 additional products), which we believe will underpin revenue growth. We forecast adjusted net profit for 2026/2027 at RMB 354 million/RMB 369 million, representing YoY growth of 3.5%/4.3% (prev.: RMB 350 million/RMB 390 million; lowered for the same reason). We believe the company, as a leader in China's digital precision marketing space, benefits from strong physician resource barriers and first-mover advantage in AI technology, with its platform monetization capabilities continuing to strengthen. We assign a 20x PE on 2026E adjusted net profit, implying a target price of HKD 10.9 (down 27.3% from previous), and maintain an "Outperform" rating.

**Risks:** Sluggish progress in the marketing strategies of Chinese pharmaceutical companies; slower-than-expected development of innovative drugs and medical devices; 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

### 重要信息披露

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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.

**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.**

## 截至 2025 年 12 月 31 日海通国际股票研究评级分布

## 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	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。

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

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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](mailto: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

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Recommendation Chart

## Medlive Technology - 2192 HK



1. 11 Apr 2025 OUTPERFORM at 11.60 target 15.00.
2. 28 Aug 2025 OUTPERFORM at 14.07 target 15.00.

Source: Company data Bloomberg, HTI estimates