

阿里健康 (0241.HK)

醫藥電商業務迅速增長，構築線上線下協同優勢

香港 | 醫藥 | 公司研報

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投資概要

- 2018年剔除期權費用影響，實現扭虧為盈；
- 醫藥電商：自營和代運營業務保持迅速增長；
- 互聯網醫療：打造互聯網醫院平臺，發揮線上線下協同優勢；
- 產品追溯：政策監管大勢所趨，預計未來穩定增長。

公司概况

發展歷程。2014年阿里集團取得相關上市公司中信21世紀(241HK)54.3%股權，公司更名為“阿里健康”。公司成立初期依託淘寶平臺，經由平臺商家向個人消費者出售藥品，還代理國家藥監局運營電子藥品監管碼。2017年，國家藥監局收回該代理權，阿里健康繼續利用其在追溯體系建設領域的經驗和技術能力，建立第三方追溯平臺。同年，國家暫停阿里的互聯網藥品交易服務資格A類證書（主要為藥企提供銷售平臺），阿里健康轉而收購C類證書，向個人消費者提供OTC藥品。2017年，阿里健康與浙江、上海、雲南等地醫療機構（醫院、藥店等）合作，並不斷擴張互聯網醫療業務體系，齊力發展三條主線業務：醫藥電商、互聯網醫療、產品追溯。

醫藥電商業務。該業務主要包括兩種業務模式，即自營電商和天貓代運營，涉及非處方藥品、醫療器械、計生用品等。（1）**自營業務**包括B2C藥房業務和B2B集采分銷。B2C藥房通過“阿里健康大藥房”和“阿里健康海外旗艦店”運營，出售OTC藥品及進口保健品等。B2B平臺在上游對接藥品經銷商，在下遊對接醫藥連鎖企業、天貓超市等。通過公司線上平臺銷售的醫藥保健品，價格比線下藥店普遍便宜30%-50%。最近半年，自營平臺的活躍消費者超過1000萬，同比增長超過50%。2018年，公司戰略投資安徽華人健康、山東漱玉平民、貴州一樹等區域龍頭連鎖藥店，協同並賦能線下合作夥伴，打造線上線下結合的全渠道銷售網絡。（2）**天貓代運營業務**是指公司提供藥品第三方交易平臺，在買賣交易中獲取服務費、廣告費等作為主要盈利模式。2018年天貓醫藥館商品交易總額(GMV)超過人民幣250億元，同比增長50%以上。其中醫療器械及成人計生類目的增速尤為迅速（+70%yoy）。截至2018年9月止12個月，天貓醫藥館的年度活躍消費者已超過1億。未來該平臺將繼續擴充商品品類，保持較快增長。

互聯網醫療業務。公司與國內多家二三級醫院建立合作關係，患者可以通過阿里健康、支付寶等平臺實現線上掛號、問診、諮詢用藥等。截至2018年9月，與公司簽約提供在線健康諮詢服務的執業醫師、執業藥師和營養師合計約24,000人。阿里健康憑藉技術優勢，引入人工智慧，發佈醫療AI系統“Doctor You”。該系統包括臨床醫學科研診斷平臺、醫療輔助檢測引擎、醫師能力培訓系統等，輔助醫生看病，幫助市民進行電子處方線上購藥，提供專業物流配送服務。

暫未評級

現價 HKD7.84

(現價截至 2019 年 2 月 20 日)

公司資料

普通股股東 (百萬股):	11697
市值 (港幣百萬元):	91705
52 周 最高價/最低價 (港幣):	8.67 / 3.77

主要股東, %

Perfect Advance Holding Ltd	37.86
Ali JK Nutritional Products Holding Ltd	29.61
Uni-Tech Int	6.66
Total	74.13

股價表現, %

	1 個月	3 個月	1 年
阿里健康	14.62	12.16	101.54
恒生指數	5.59	9.98	-9.28

股價 & 恒生指數



Source: Aastocks.com, Phillip Securities (HK)

財務資料

RMB mn	16M3	17M3	18M3	18M9
Net Sales	56.6	475.1	2,442.6	1,878.7
Net Profit	(187.5)	(208.7)	(109.0)	(90.0)
EPS, RMB	(0.02)	(0.03)	(0.01)	(0.01)
PER, x	(337.12)	(224.75)	(674.24)	(674.24)
BVPS, RMB	0.15	0.14	0.26	0.23
P/BV, x	44.95	48.16	25.93	29.31
ROE, %	(14.73)	(17.31)	(5.69)	(3.19)

Source: Company reports, Phillip Securities Est.

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產品追溯業務。 国家政策鼓勵第三方服務機構為企業提供資訊化追溯服務。阿里健康的前身中信21世紀是中國藥品電子監管平臺的獨家運營商，過往數據顯示該業務毛利率維持在50%以上。2016年，因有企業質疑藥品電子監管網不應由私企運營，國藥監局停止阿里健康的代理運營權。公司利用其在追溯體系建設領域的經驗和技術能力，建立第三方追溯平臺“碼上放心”。該平臺依託阿里雲強大的計算和數據處理能力，提供包括藥品追溯和召回、管道管理、患者教育、疫苗冷鏈追溯等服務。目前平臺入駐的藥品生產企業數量在中國藥品生產企業總數的佔比穩居80%，其中國家重點關注品種如疫苗等覆蓋率超過95%。2018年9月截止6個月，碼上放心追溯平台實現收入18.92百萬元，同比增長100.5%

扭虧為盈。 截至2018年9月止6個月，公司實現營業收入1878.7百萬元，同比增長111%。期間虧損額為89.98百萬元，同比略減2.4%。然而經調整後利潤淨額（扣除期權費用）為10.49百萬元，較去年同期虧損34.4百萬元實現扭虧為盈。這主要是由於公司的醫藥電商平臺服務業務保持快速成長，同時消費醫療業務亦開始貢獻利潤，還得益於銷售費用率、管理費用率、研發費用率有所下降。由於公司未來會繼續投資醫療人工智慧、大數據、互聯網醫療等領域，預計未來的費用仍將維持增長態勢。

圖表:截止至2018年9月的6個月業務表現

RMB mn	18H1	17H1	Change
Revenue	1,878.71	889.73	111.20%
Gross profit	529.14	255.49	107.10%
<i>GPM</i>	28.20%	28.70%	N/A
Fulfillment	-246.04	-149.85	67.50%
<i>Cost/Rev</i>	13.10%	16.84%	-3.75ppt
Selling expenses	-156.85	-86.47	81.40%
<i>Cost/Rev</i>	8.35%	9.72%	-1.37ppt
Administrative expenses	-85.99	-57.31	50.03%
<i>Cost/Rev</i>	4.58%	6.44%	-1.86ppt
Product development expenses	-103.68	-61.38	68.90%
<i>Cost/Rev</i>	5.52%	6.90%	-1.4ppt
Operating loss	-70.58	-86.61	-18.50%
Loss for the period	-89.98	-92.18	-2.40%
Adjusted Net Profit (excluding share compensation expenses)	10.486	-34.442	N/A

Source: Company (as at the end of September 2018), Phillip Securities

圖表：阿里集團健康產業佈局

Ali Group				
阿里健康 241HK	螞蟻金服	阿里雲	淘寶	釘釘
醫藥電商； 智慧醫療； 產品追溯； 保險	未來醫院； 健康服務-保險、資訊； 藥店行銷-線上行銷、金融；	醫療 AI； 互聯網醫院； 醫療資訊化； 智能硬體、雲解決方案； 生物基因大數據	醫藥電商綜合； 名醫諮詢； 成人疫苗； 醫療美容； 藥品 O2O、驗證； 健康管理	移動辦公； 數位化醫院管理； 資訊安全等

Source: Vcbeat.com, Phillip Securities

財務報告

	2015.3	2016.3	2017.3	2018.3	2018.9
Valuation Ratios					
P/E	(674.24)	(337.12)	(224.75)	(674.24)	(674.24)
P/B	42.14	44.95	48.16	25.93	29.31
Per Share Data (RMB)					
EPS	(0.01)	(0.02)	(0.03)	(0.01)	(0.01)
Book Value Per Share	0.16	0.15	0.14	0.26	0.23
Dividend Per Share	0.00	0.00	0.00	0.00	0.00
Growth & Margin(%)					
Growth					
Revenue	N/A	90.27	739.43	414.15	111.20
Gross Profit	N/A	137.99	392.84	248.65	107.10
Operating Income	N/A	60.71	(2.60)	(54.22)	N/A
Net Profit	N/A	60.14	11.27	(47.74)	N/A
Margins					
Gross Profit Margin	53.67	67.13	39.41	26.73	28.17
Operating Profit Margin	(440.87)	(372.37)	(43.21)	(3.85)	(3.51)
Net Profit Margin	(393.70)	(331.35)	(43.92)	(4.46)	(4.79)
Key Ratios					
ROE (%)	(9.62)	(14.73)	(17.31)	(5.69)	(3.19)
ROA (%)	(0.19)	(9.24)	(14.00)	(13.22)	(1.73)
	2015.3	2016.3	2017.3	2018.3	2018.9
Income Statement (RMB mn)					
Revenue	29.7	56.6	475.1	2,442.6	1,878.7
- Cost of Goods Sold	(13.8)	(18.6)	(287.8)	(1,789.8)	(1,349.6)
Gross Income	16.0	38.0	187.2	652.8	529.1
- Operating Expenses	(147.1)	(248.7)	(385.2)	(787.3)	(592.6)
- Other G/L	16.0	38.0	179.9	693.4	526.6
Operating Income	(131.1)	(210.7)	(205.3)	(94.0)	(66.0)
- Financing Costs	0.0	0.0	(6.9)	(10.1)	(4.6)
- Non-operating items	15.0	25.1	5.0	8.9	(8.2)
- Income Tax Expenses	(0.9)	0.1	0.1	0.1	0.1
Profit for the Period	(117.1)	(187.5)	(208.7)	(109.0)	(90.0)
-Minority Interest	0.0	0.0	(1.0)	(2.1)	(5.9)
Attributable Profit	(117.1)	(187.5)	(207.6)	(107.0)	(84.1)

汇率假设: 0.86 HKD/RMB

Source: Wind, Company, Phillip Securities (HK) Research Estimates
(財務資料截至 2019 年 2 月 20 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

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