

# 京東集團 (09618.HK)

## 騰訊實物分派京東·中短期構成技術性沽壓

中國 | 互聯網 |

14 January 2022

### 投資概要

#### 公司簡介

京東集團（下稱「京東」）於中國經營線上零售及電商平台業務，以及提供物流服務。在線上零售業務方面，京東透過自家線上電商平台銷售自營產品及第三方商家產品，並向線上零售業務的供應商、第三方商家及其他合作夥伴提供數字營銷服務。公司亦與沃爾瑪在電商領域展開合作，於京東的平台上開設沃爾瑪和山姆會員商店官方旗艦店，並為其提供物流解決方案。另外，公司旗下的京東物流與國內的即時零售和配送平台達達集團展開合作，通過京東到家為京東的客戶提供多種超市雜貨及其他生鮮產品的最後一公里按需配送服務。京東同時通過線下生鮮市場七鮮超市（7FRESH）探索線下零售市場，打通全渠道線上線下結合的模式。

#### 第三季經營回顧

2021 年第三季度收入為 2187 億元（人民幣，下同），較 2020 年同期增加 25.5%，在消費疲弱、供應鏈緊張的情況下，仍超出此前管理層給出的增速指引。按收入劃分，期內產品淨收入 1860 億元，按年增長 22.9%；服務收入為 327 億元，較 2020 年同期增加 43.3%。整體毛利率按年下降 1.2 個百分點至 14.2%，主要是營業成本由 2020 年第三季度的 1474 億元增加 27.3%至 2021 年第三季度的 1876 億元。第三季度股東應佔的淨虧損為 28 億（去年同期為淨利潤 76 億元），但扣除權益法核算的投資損益以及非經營活動所產生的非現金減值，非公認會計準則（non-GAAP）下股東應佔的淨利潤為 50 億元，較去年同期的 56 億元減少 9.2%，但仍高於市場預期。

#### 用戶數目及活躍度持續提升

商品收入中，電子產品及家用電器商品實現收入 1109 億元，按年上升 19%；日用百貨商品實現收入 751 億元，按年增長 29%。日用百貨商品收入在商品收入中的佔比達到 40%，高於今年第二季度的 38%，收入的產品類構成更加多元化。

截至 2021 年 9 月 30 日止，京東過去 12 個月的年度活躍用戶數為 5.52 億，按年增長 25%。在疫情反覆之下，更多用戶轉移至線上及成為固定消費的習慣，京東整體用戶的平均購物頻次、購物單量分別按年提升 23%及 40%；當中，消費者對於食品飲料、生鮮、母嬰在內的商品消費頻次均在提升，特別是大商超品類的用戶人均單量在持續增加。據管理層在業績會上透露，從 2020 年開始平台新增用戶中除了來自下沉市場外，亦有來自 45 歲及以上的消費人群和 18 至 25 歲的學生群體。

### 中性

現價 HKD 305.2

(現價截至 1 月 12 日)

目標價 HKD 292 (-4.3%)

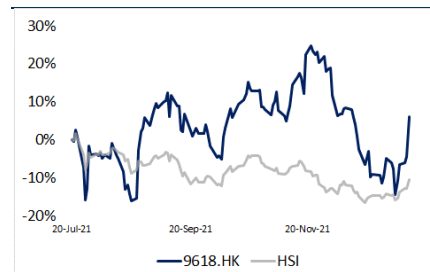
#### 公司資料

普通股股東 (百萬股) :	3,109.024
市值 (港幣億元) :	8,606.933
52 周最高價/最低價 (港幣元) :	422.8/236.4

#### 主要股東 %

騰訊控股 (00700) *	16.9%
劉強東	14.4%
沃爾瑪 (Walmart)	9.3%

#### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY19	FY20	FY21E	FY22E
Net Sales	576,888	745,802	962,319	1,196,337
Adj. NI	10,750	16,828	16,132	21,159
Adj. EPS	3.62	5.41	5.19	6.81
P/E ratio, x	75.4	47.3	49.3	37.6
Div. Yield (%)	NM	NM	NM	NM

Source: Company reports, Phillip Securities Est.

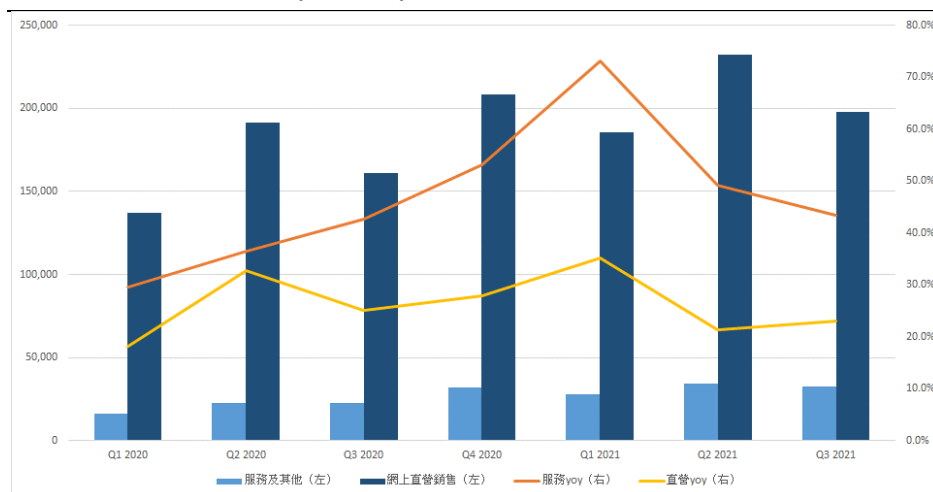
#### 高級研究員

李浩然 (+852 2277 6516)

erichyli@phillip.com.hk

另外，受惠於內地反壟斷禁電商平台要求商戶「二選一」政策，得到許多商戶及品牌重返京東的平台。商家數量和種類按季和按年皆實現加速增長。截至第三季度，京東主站上第三方商家的進駐數量為上半年總和的三倍，其中時尚居家的新商家進駐數量增長最多。

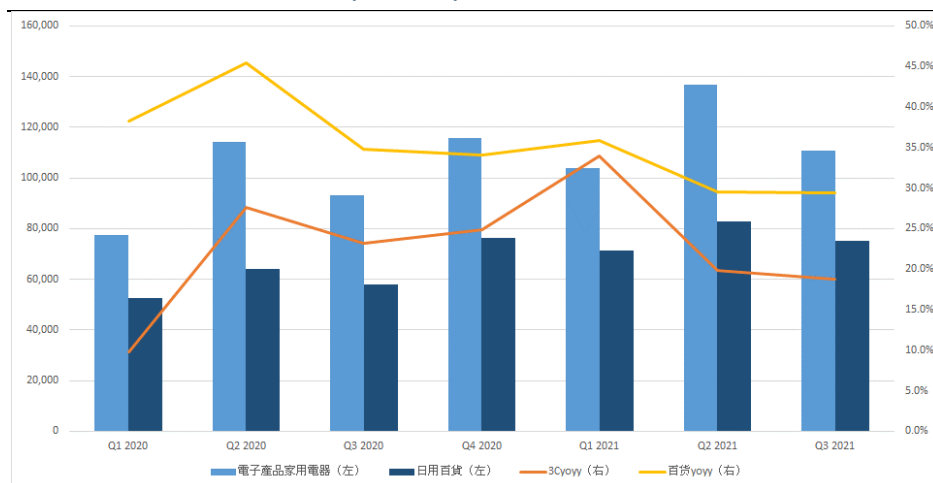
圖一：業務收入及變化（百萬元）



來源：公司報告，PSHK

累計前三季度，京東全渠道 GMV 實現了近 100% 的按年增長。京東將繼續通過進一步分析線上及線下綜合數據集，提供最適合各線下特許商店潛在客戶需求的差異化產品，以便向客戶提供更加動態及互動的綜合全渠道購物體驗。

圖二：商品銷售收入及變化（百萬元）

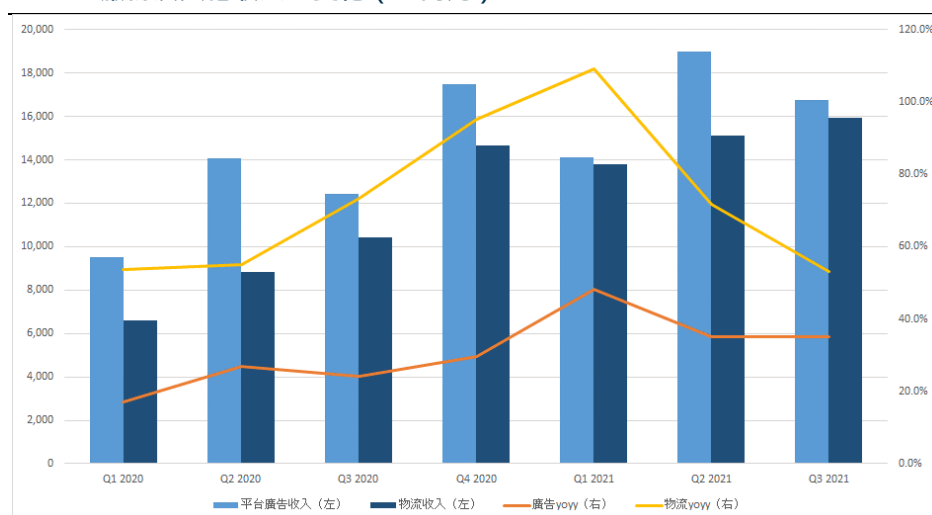


來源：公司報告，PSHK

在費用結構中，佔比最大的部分是履約費用。在第三季度，履約費用按年增加 23.2%至 143 億元，履約費用率至 6.5%，按年下降 0.2 個百分點。此外，管理費用率為 1.39%，按年上升 0.5 個百分點，主要是股權激勵費用增加所致；研發費用率為 1.83%，按年減少 0.5 個百分點；公司銷售費用率為 3.55%，按年增加 0.4 個百分點。履約毛利率為 7.7%，按年下跌 1 個百分點，主要因為物流和新業務成本投入加大而拉低。

服務及其他收入中，平台及廣告服務收入 168 億元，按年增加 35.1%；物流及其他服務收入 159 億元，按年增長 53.1%。第三季度京東物流的外部客戶收入佔比繼續超過 50%，並在本季度再創新高，由於物流服務向第三方商家及其他第三方的滲透率提升，加上日用百貨商品（如快消品）、服裝等高佣金率的品類增速提升，令該分類收入增長幅度較自營業務更高。

圖三：服務及其他收入、變化（百萬元）



來源：公司報告，PSHK

京東新業務收入達 57.32 億元，同比增長 33.3%，虧損由去年同期 12.0 億增至 20.73 億，但按季卻有所收窄。京東的新業務收入主要包含京東產發、京喜、海外業務及技術創新等，虧損的原因相信主要源自社區團購。不過，管理層表示經過上半年的探索，京喜 7 月份主動戰略聚焦 10 個省份，在供應鏈效率和成本結構不斷優化下，單均履約成本相較業務早期下降了接近 50%。另外，物流業務第三季度再次轉蝕，錄得 7.2 億元的虧損，2020 年同期則賺 8354.9 萬元。

儘管非公認會計準則 (non-GAAP) 下淨利率按年下降 0.9 個百分點至 2.3%，仍優於市場預期。踏入第四季度，京東在 2021 年雙 11 成交額達 3491 億元，相比去年 2715 億的成交記錄增長 28.6%，在京東雙 11 成交額歷史上再次創造新高。

**投資建議：**

與阿里巴巴 ( 09988 ) 等電商平台行的爭格局加劇，但基於京東第三季業績表現超出此前管理層給出的指引，管理層也預計 2021 年第四季收入可繼續保持第三季度的增長勢頭，因此我們仍預期京東 2021 的全年收入將保持在 29% 的增長，與首三季的情況相約。儘管騰訊 ( 00700 ) 實物分派逾千億元京東股份，其持股將由 16.9% 降至 2.3%，預計騰訊的決定 ( 在 3 月下旬分發京東股票 ) 將導致京東股價在未來幾個月承受技術性的拋售壓力，跑贏大市的空間有限，但我們相信對京東的長期基本面不會造成結構性的損害。

我們採用分部估值法 ( SOTP )，給予京東給予中性評級目標價為 292 港元，而我們的假設包括：

**京東：**每股的合理估值為 213 港元，基於 2022 年非公認會計準則 ( non-GAAP ) 市盈率为 25 倍 ( 行業平均為 35 倍 )。

**其他投資 ( 包括京東投資於其他上市或非上市公司 )：**每股的公允值為 79 港元，主要是基於上一輪融資或上市公司市值再給予折讓 30%。

**風險因素：**

1 ) 國內增長疲弱和消費支出 ( 包括線上消費 ) 放緩；2 ) 騰訊向京東提供 1/2 級接入點的戰略合作協議於 2021 年 5 月到期，往後是否會續簽，存在不確定性；和 3 ) GMV 及整體收入增長低於預期。

\*本人持有報告內所述股份。

# 財務資料

## Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY18	FY19	FY20	FY21E	FY22E
<b>Revenue</b>	462,020	576,888	745,802	962,319	1,196,337
<b>COGS</b>	(396,066)	(492,467)	(636,694)	(823,834)	(1,004,705)
<b>Gross Profit</b>	65,954	84,421	109,108	138,485	191,632
<b>SG&amp;A</b>	(24,396)	(27,724)	(33,565)	(48,723)	(59,097)
<b>Fulfillment expenses</b>	(32,010)	(36,968)	(48,700)	(64,968)	(80,767)
<b>Research and development</b>	(12,144)	(14,619)	(16,149)	(22,046)	(27,408)
<b>Operating Profit</b>	(2,619)	8,995	12,343	2,747	24,359
<b>Operating Profit, Adj.</b>	1,890	8,868	15,337	11,668	32,375
<b>Depreciation &amp; amortization</b>	(5,560)	(5,828)	(6,068)	(7,154)	(7,163)
<b>Net interest Inc./(exp)</b>	1,263	1,061	1,628	1,380	1,333
<b>Profit before tax</b>	(2,374)	13,693	50,819	3,627	17,192
<b>Income tax</b>	(427)	(1,802)	(1,482)	(1,705)	(4,814)
<b>Net profit</b>	(2,492)	12,184	49,405	2,687	13,143
<b>Net profit, Adj.</b>	3,460	10,750	16,828	16,132	21,159
<b>Reported EPS</b>	(0.87)	4.11	15.89	0.86	4.23
<b>EPS, Adj.</b>	1.20	3.62	5.41	5.19	6.81
<b>DPS</b>	-	-	-	-	-
<b>Payout ratio</b>	-	-	-	-	-
<b>Shares outstanding</b>	2878	2967	3109	3109	3109

## Key Financial Data

Dec Y/E	FY18	FY19	FY20	FY21E	FY22E
<b>Valuation Ratio</b>					
P/S ratio, x	1.7	1.4	1.1	0.8	0.7
Adj. P/E ratio, x	223.0	75.4	47.3	49.3	37.6

## Per share data (RMB)

EPS	(0.87)	4.11	15.89	0.86	4.23
EPS, Adj.	1.20	3.62	5.41	5.19	6.81
BVPS	20.77	27.59	60.32	61.19	65.41

## Growth & Margin

<b>Growth</b>					
Revenue Growth	27.5%	24.9%	29.3%	29.0%	24.3%
Gross Profit Growth	29.8%	28.0%	29.2%	26.9%	38.4%
Adj. Operating Profit Growth	-2.8%	369.2%	72.9%	-23.9%	177.5%
Adj. EBITDA Growth	-8.0%	144.7%	49.7%	-13.5%	121.0%
Adj. Net Profit Growth	-30.4%	210.7%	56.5%	-4.1%	31.2%
<b>Margin</b>					
Gross Profit Margin	14.3%	14.6%	14.6%	14.4%	16.0%
Adj. Operating Profit Margin	0.4%	1.5%	2.1%	1.2%	2.7%
Adj. Net Profit Margin	0.7%	1.9%	2.3%	1.7%	1.8%

## Key Ratios

ROE	6.2%	15.2%	12.5%	8.5%	10.8%
ROA	1.7%	4.1%	4.0%	3.3%	4.0%

## Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY18	FY19	FY20	FY21E	FY22E
<b>Non Current Asset</b>					
PPE	21,083	20,654	22,597	24,303	25,898
Right-of-use assets	10,476	10,892	11,125	11,437	11,750
Intangible assets	5,012	4,110	6,463	6,375	6,441
Others	67,739	84,973	147,302	161,332	174,438
<b>Total Non Current Assets</b>	104,309	120,629	187,487	203,448	218,526
<b>Current Asset</b>					
Inventory	44,030	57,932	58,933	88,251	106,270
Trade and other receivables	11,110	6,191	7,112	9,752	11,766
Bank balance and cash	34,262	36,971	86,085	93,809	94,029
Others	15,453	38,000	82,672	89,808	102,847
<b>Total Current Assets</b>	104,856	139,095	234,801	281,619	314,912
<b>Total Assets</b>	209,165	259,724	422,288	485,068	533,438
<b>Non Current Liabilities</b>					
Unsecured senior notes	6,786	6,912	9,595	16,398	23,202
Other long term liabilities	4,689	12,170	17,057	17,057	17,057
<b>Total Non-current Liabilities</b>	11,475	19,082	26,652	33,456	40,259
<b>Current Liabilities</b>					
Trade payables	79,985	90,428	106,818	151,954	179,454
Others	40,877	49,589	67,198	75,352	76,275
<b>Total Current Liabilities</b>	120,862	140,017	174,017	227,306	255,729
<b>Equity</b>					
Shareholders' equity	59,771	81,856	187,543	190,231	203,374
Non-controlling interests	17,057	18,768	34,076	34,076	34,076
<b>Total equity</b>	76,828	100,624	221,619	224,306	237,450
<b>Total Liabilities and Equity</b>	209,165	259,724	422,288	485,068	533,438

## Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY18	FY19	FY20	FY21E	FY22E
<b>CFO</b>					
Net profit	(2,801)	11,890	49,337	2,687	13,143
D&A add-back	5,560	5,828	6,068	7,154	7,163
Others	5,766	(703)	(31,539)	8,905	9,042
Net (inc)/dec working capital	12,356	7,766	18,678	17,964	12,129
<b>Net cash flow from operating activities</b>	20,881	24,781	42,544	36,711	41,477
<b>CFI</b>					
Purchase of PP&E	(9,743)	(2,597)	(3,370)	(7,688)	(7,739)
Others	(16,336)	(22,752)	(54,440)	(27,916)	(28,568)
<b>Net cash flow from investing activities</b>	(26,079)	(25,349)	(57,811)	(35,604)	(36,306)
<b>CCF</b>					
Proceeds from issuance of ordinary shares	3,532	-	31,342	-	-
Others	7,688	2,572	39,730	2,183	(4,951)
<b>Net cash flows from financing activities</b>	11,220	2,572	71,072	2,183	(4,951)
<b>Net Change in Cash</b>	6,022	2,004	55,805	3,290	220
<b>Cash and CE at Y/E</b>	37,502	39,912	90,519	93,809	94,029

(現價截至 1 月 12 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

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

**GENERAL DISCLAIMER**

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

**Disclosure of Interest**

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

**Availability**

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2022 Phillip Securities (Hong Kong) Limited

**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)