

# 京東集團 (09618.HK)

平臺生態建設初有成效，低價和補貼仍為戰略重點  
中國 | 電子商務 | 互聯網

## 公司簡介

京東集團 (09618.HK) 以自營為核心商業模式，已經從一家電子商務平臺發展成為一家以供應鏈為核心的領先技術和服務提供者，現已擴展到零售、技術、物流、醫療保健等領域，集團旗下公司包括京東健康、京東物流、達達集團等。在當前宏觀經濟溫和復蘇的環境下，消費者對商品價格的高敏感度持續，電商行業競爭激烈，公司採取低價和下沉的策略，同時聚焦品質與服務，提升核心使用者購物體驗與消費頻次。

## 2Q24 業績整體優於市場預期，股東回報力度加大

2Q24 公司收入同比增長 1.2% 至 2914 億元 (人民幣，下同)，主要受益於服務收入增長推動。分類型看，商品收入 (1P) 2339 億元，同比穩定，服務收入 (3P) 575 億元，同比增長 6.3%。分業務看，京東零售收入同比增長 1.5% 至 2571 億元，京東物流收入同比增長 7.7% 至 442 億元。整體來看，2Q24 Non-GAAP 經營利潤同比增長 33.7% 至 116 億元，Non-GAAP 經營利潤率達到 4.0%，主要受益於京東物流經營利潤率表現超過預期。歸屬於上市公司普通股股東的 Non-GAAP 淨利潤為 145 億元，同比增長 69.0%。股東回報方面，截至 2024 年 6 月 30 日，公司已累計回購 33 億美元，回購股份總數約占 2023 年末普通股的 7.1%。

## 京東零售：平臺生態延續健康改善趨勢，宏觀消費恢復下低價和補貼仍是戰略重點

2024 年第二季度，京東零售收入達 2571 億元，同比增長 1.5%，主要由活躍用戶及訂單量雙增所驅動，本季度購物頻率和訂單量均實現同比兩位數增長，其中，第三方商家訂單量同比增長 20.0%，增速創兩年內新高；經營利潤達 101 億元，經營利潤率 3.9%，同比提高 0.7pct，主要受免郵門檻降低、大促營銷費用增加影響。分品類來看：

產品收入 (1P)：根據國家統計局數據，2024 年 4 至 6 月份，社會消費品零售總額 121047 億元，同比下滑 1.8%；從線上消費來看，實物商品網上零售額 31761 億元，增長 10.2%，高於整體社零總額增速。考慮到政府推出的新一輪“以舊換新”政策將釋放存量需求，並且 3C 家電等京東核心品類在地產市場修復進程中景氣度有望持續擡升，我們預計公司帶電品類收入將持續增長，24-26 年同比增速達到 5%/6%/6%。同時，日用百貨收入延續平臺健康改善的趨勢，我們預測收入增速保持穩定，24-26 年同比可達 5%/7%/7%。

28 Oct 2024

## 中性

現價 HKD 155  
(現價截至 10 月 21 日)  
目標價 HKD 155 (+0%)

## 公司資料

普通股股東 (百萬股)：	3,183.434
市值 (港幣億元)：	4,535.470
52 周最高價/最低價 (港幣元)：	192.30/81.60

## 主要股東 %

Max Smart Limited	9.60%
沃爾瑪公司	4.55%

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

CNY mn	FY22	FY23	FY24E	FY25E
Revenue	1,046,236	1,084,662	1,143,847	1,221,638
Shareholders Net profit	10,380	24,167	30,485	34,882
Diluted EPS	3.2	7.6	9.6	11.0
P/E ratio, x	59.9	13.4	13.0	11.2
Dividend Yield, %	1.1%	2.6%	1.9%	2.1%

Source: Company reports, Phillip Securities Est.

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服務收入 (3P)：公司加大對 3P 生態建設，主動優化用戶體驗，京東 APP 月活用戶數延續穩健增長。公司推出對 3P 商家進行減免佣金和服務費等舉措，導致佣金率有所下降。由於 3P 生態處於早期，預計公司未來仍將持續投入，以豐富低價產品供給、針對性補貼等方式吸引低線城市使用者，導致變現端貢獻短期或不顯著。

隨著用戶體驗不斷優化，用戶粘性不斷增長，營商環境逐步提升，中長期有望提升變現能力。此外，銷售規模的增長也帶來了廣告投放、快遞物流等服務性業務和佣金收入的增長，同時也會帶來效率提升、原料採購成本下降，形成良性迴圈。因此，我們預計服務收入在 2024 年回歸健康增長，24-26 年同比增速可達 10%/13%/15%。考慮到京東零售業務調整期進入尾聲，基本面走勢逐漸好轉，有望促進投資者情緒修復。此外，公司可能從國內“以舊換新”政策的實施中受益，我們測算 2024 年京東零售的分部價值為 3172 億元，基於 13.0 倍 2024 年預測 PE，相較可比公司均值 9.2 倍預測 PE 略有溢價。

#### 京東物流：物流行業穩健復蘇，自營供應鏈收入穩定

國家郵政局監測數據顯示，截至 6 月 30 日，今年我國快遞業務量已達 800 億件，比 2023 年提前 59 天，行業穩健復蘇中。2024 年第二季度，京東物流收入同比增長 15.2% 至 442 億元；經營利潤同比增長 328.0% 至 22 億元。隨著公司全球供應鏈網絡的完善，其規模經濟效應逐漸顯現，以一站式服務助力中國品牌出海，外部一體化供應鏈客戶數量或穩步提升。

#### 投資建議

2024 年，京東將以用戶體驗提升和市場份額增長為重點，繼續推進價格競爭力和平臺生態建設。京東零售會繼續執行低價策略，商超、運動、傢俱、家裝、汽車以及服務行業等領域的線上滲透率仍有較大提升空間。隨著 2024 年全年整體消費穩中向好，公司各品類增長有望重回健康增速，公司核心帶電品類有望持續獲得市場份額，商超品類重回良性增長。同時，考慮到電商行業競爭加劇，3P 變現端短期貢獻不顯著，生態建設成效在中長期內有序釋放，我們預計公司 24-26 年營業收入分別為 11438/12216/13114 億元，歸母淨利潤分別為 305/349/396 億元，對應稀釋 EPS 為 9.6/11.0/12.4 元，對應 PE 為 13.0/11.2/10.0x；根據 SOTP 估值法，基於對子公司和投資企業最新市值或估值和 30% 的折讓價值，我們給予 2024 京東集團合計目標市值 4520 億元，對應目標價 144 元/155 港元，評級為“中性”。

RMB, mn	最新市值或估值	持股比例	轉讓折價	分部價值
京東零售	317,201	100%	0%	317,201
京東健康 (6618.HK)	82,835	68%	30%	39,429
京東物流 (2618.HK)	89,969	63%	30%	39,676
達達 (DADA.US)	3,029	54%	30%	1,145
萬物新生 (RERE.US)	4,074	32%	30%	913
易鑫集團 (2858.HK)	4,788	15%	30%	503

大健雲倉 (GCT.US)	7,764	10%	30%	543
天聚地合 (2479.HK)	3,228	15%	30%	336
京東產發	49,892	75%	30%	26,193
京東工業	47,637	78%	30%	26,010
總估值				451,950
目標價, RMB				141.97
目標價, HKD				154.75

匯率：美元/人民幣=7.11 · 人民幣/港幣=1.09

## 風險因素

1) 平臺生態變現能力不及預期；2) 零售、物流行業競爭加劇；3) 消費需求復蘇弱於預期。

## 財務資料

### Consolidated Statement of Profit or Loss

Dec/Y/E, RMB mn	FY22	FY23	FY24E	FY25E	FY26E
Electronics and home appliance revenues	515,945	538,799	565,739	599,683	635,664
General merchandise revenues	349,117	332,425	342,398	356,084	370,337
Net product revenues	865,062	871,224	908,137	955,777	1,006,002
Marketplace and marketing revenues	81,970	84,726	87,268	90,758	95,296
Logistics and other service revenues	99,204	128,712	148,019	174,662	209,595
Net service revenues	181,174	213,438	235,287	265,421	304,891
<b>Total net revenues</b>	<b>1,046,236</b>	<b>1,084,662</b>	<b>1,143,423</b>	<b>1,221,198</b>	<b>1,310,893</b>
Cost of revenues	-899,163	-924,958	-971,206	-1,029,478	-1,096,394
<b>Gross profit</b>	<b>147,073</b>	<b>159,704</b>	<b>172,217</b>	<b>191,719</b>	<b>214,498</b>
Fulfillment	-63,011	-64,558	-72,305	-81,705	-92,326
Marketing	-37,772	-40,133	-44,146	-49,002	-54,883
Research and development	-16,893	-16,393	-16,065	-15,744	-15,744
General and administrative	-11,053	-9,710	-9,225	-9,040	-9,130
Income from operations	19,723	26,025	30,476	36,229	42,415
Other income	-5,856	5,625	6,027	6,780	6,429
Income/(loss) before tax	13,867	31,650	36,503	43,009	48,844
Income tax expense	-4,176	-8,393	9,126	12,042	13,676
Net income/(loss)	9,691	23,257	27,378	30,966	35,168
<b>Net income/(loss) attributable to owners of the parent</b>	<b>10,380</b>	<b>24,167</b>	<b>28,518</b>	<b>32,256</b>	<b>36,633</b>

### Consolidated Statement of Cash Flow

Dec/Y/E, RMB mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Adjusting net profit to operating cash flows:</b>					
Net profit	10,380	24,167	27,378	30,966	35,168
Plus: Depreciation and amortization	7,248	8,304	8,304	8,304	8,304
Changes in working capital	22,229	15,879	17,467	19,214	21,135
Other non-cash adjustments	17,962	11,171	11,171	11,171	11,171
<b>Net cash flows from operating activities</b>	<b>57,819</b>	<b>59,521</b>	<b>64,320</b>	<b>69,655</b>	<b>75,778</b>
<b>Investing activities:</b>					
Cash received from the sale of fixed assets	1,418	130	-	-	-
Minus: Capital expenditures	22,913	20,015	22,017	24,218	26,640
Decrease in investments	249,615	301,875	301,875	301,875	301,875
Minus: Increase in investments	265,388	345,672	356,042	345,361	348,815
Net cash flows from other investing activities	(16,758)	4,139	(6,310)	(1,085)	(3,697)
<b>Net cash flows from investing activities</b>	<b>(54,026)</b>	<b>(59,543)</b>	<b>(69,874)</b>	<b>(66,619)</b>	<b>(69,882)</b>
<b>Financing activities:</b>					
Increase in debt	47,309	30,500	36,600	31,110	31,110
Minus: Decrease in debt	35,470	27,387	21,910	26,292	26,292
Increase in equity	1,043	33	-	-	-
Minus: Decrease in equity	1,823	2,497	-	-	-
Total dividends paid	13,087	6,741	-	-	-
Net cash flows from other financing activities	3,208	284	-	-	-
<b>Net cash flows from financing activities</b>	<b>1,180</b>	<b>(5,808)</b>	<b>14,690</b>	<b>4,818</b>	<b>4,818</b>
<b>Net increase in cash and cash equivalents</b>	<b>8,422</b>	<b>(5,717)</b>	<b>9,136</b>	<b>7,854</b>	<b>10,714</b>
Cash and cash equivalents at the beginning of the period	76,693	85,115	79,398	88,534	96,388
Cash and cash equivalents at the end of the period	85,115	79,398	88,534	96,388	107,102

### Consolidated Statement of Financial Position

Dec/Y/E, RMB mn	FY22	FY23	FY24E	FY25E	FY26E
Cash and cash equivalents	78,861	71,892	88,534	96,388	107,102
Other short-term investments	141,095	118,254	90,371	90,371	90,371
Total accounts receivable	45,712	40,808	42,848	33,890	44,991
Accounts receivable and notes	20,576	20,302	17,540	17,540	17,540
Other receivables	25,136	20,506	18,134	18,134	18,134
Inventory	77,949	68,058	73,004	70,531	84,637
Other current assets	7,457	8,798	8,128	8,128	8,128
Net fixed assets	66,241	79,955	71,960	68,362	68,362
Equity investments	57,641	56,746	55,849	55,849	55,849
Other long-term investments	11,611	80,840	79,572	79,572	79,572
Goodwill and intangible assets	32,262	26,915	29,607	32,567	35,824
Land use rights	33,848	39,563	38,646	38,646	38,646
Other non-current assets	42,573	37,129	36,321	36,321	36,321
<b>Total assets</b>	<b>595,250</b>	<b>628,958</b>	<b>650,512</b>	<b>646,298</b>	<b>685,476</b>
Accounts payable and notes	160,607	166,167	174,475	165,752	174,039
Taxes payable	5,926	7,313	7,313	6,582	6,582
Current portion of short-term and long-term loans	12,146	5,034	5,267	5,267	5,267
Other current liabilities	87,882	87,136	89,228	89,228	89,228
Long-term loans	30,233	41,966	42,589	46,848	51,533
Other non-current liabilities	24,333	24,962	25,171	26,430	27,751
<b>Total liabilities</b>	<b>321,127</b>	<b>332,578</b>	<b>344,043</b>	<b>340,106</b>	<b>354,400</b>
Reserves	217,408	234,978	234,978	234,978	234,978
Treasury stock	2,493	3,409	3,409	3,409	3,409
Other comprehensive income	-959	903	3,117	2,841	27,724
Total common stock equity	213,956	232,472	241,504	241,228	266,111
Equity attributable to parent company shareholders	213,956	232,472	241,504	241,228	266,111
Minority interest	60,167	63,908	64,965	64,965	64,965
<b>Total shareholders' equity</b>	<b>274,123</b>	<b>296,380</b>	<b>306,469</b>	<b>306,193</b>	<b>331,076</b>
<b>Total liabilities and shareholders' equity</b>	<b>595,250</b>	<b>628,958</b>	<b>650,512</b>	<b>646,298</b>	<b>685,476</b>

### Key Financial Data

Dec/Y/E, RMB mn	FY22	FY23	FY24E	FY25E	FY26E
<b>Valuation Ratio</b>					
P/E, x	59.9	13.4	13.0	11.2	10.0
Dividend Yield, %	1.1%	2.6%	1.9%	2.1%	2.4%
<b>Per Share</b>					
EPS	3.21	7.61	8.96	10.13	11.51
DPS	2.16	2.69	2.69	3.04	3.45
<b>Growth&amp;Margin</b>					
Revenue	9.9%	3.7%	5.4%	6.8%	7.3%
Gross Profit	14.0%	8.6%	7.8%	11.3%	11.9%
Net Profit	-316.9%	140.0%	17.7%	13.1%	13.6%
<b>Margin</b>					
Gross Profit Margin	14.1%	14.7%	15.1%	15.7%	16.4%
Net Profit Margin	0.9%	2.1%	2.4%	2.5%	2.7%
<b>Key Ratios</b>					
ROE	4.7%	10.8%	9.3%	10.5%	11.1%
ROA	1.8%	3.9%	4.4%	5.0%	5.3%

(現價截至 10 月 21 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

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