

# 京東集團 (09618.HK)

收入增長重回雙位數，利潤增長待釋放

中國 | 電子商務 | 互聯網

3 Apr 2025

## 業績摘要

4Q24 公司收入增長重回雙位數，同比增長 13.4%至 3470 億元（人民幣，下同），主要受益於商品收入增長推動。分類型看，商品收入（1P）2810 億元，同比增長 14.0%，服務收入（3P）660 億元，同比增長 10.8%。分業務看，京東零售收入同比增長 14.7%至 3071 億元，京東物流收入同比增長 10.4%至 521 億元，新業務收入同比減少 31.0%至 47 億元。整體來看，4Q24 經營利潤同比增長 319.3%至 85 億元，經營利潤率達 2.4%。Non-GAAP 歸母淨利潤為 113 億元，同比增長 34.2%。

2024 年全年，公司實現總營業收入 11588 億元，同比增加 6.8%；經營利潤達到 387 億元，同比增加 48.8%，經營利潤率達到 3.3%；Non-GAAP 歸母淨利潤 478 億元，同比增加 35.9%。股東回報方面，公司通過分紅和回購回饋股東，2024 年全年派息總額提升至 15 億美元，全年回購金額達 36 億美元，股東回報率達 7.6%，創下歷史新高。

## 業績點評

### 京東零售

2024 年第四季度，京東零售（包括京東健康及京東工業等組成部分）收入為 3071 億元，同比增長 14.7%，經營利潤為 100 億元，不含未分配項目的經營利潤率為 3.3%，同比增長 2.6%。商品收入達 2810 億元，同比增長 14.0%。其中，帶電品類與日百品類收入均取得雙位數增長。電子產品及家用電器商品收入為 1741 億元，同比增長 15.8%；日百貨商品收入同比增長 11.1%。服務收入達 660 億元，同比增長 10.8%。其中，平臺及廣告服務收入同比增長 12.7%。

產品收入（1P）：根據國家統計局數據，2024 年社會消費品零售總額 487895 億元，同比增長 3.5%。全國網上零售額 155225 億元，同比增長 7.2%。其中，實物商品網上零售額 130816 億元，同比增長 6.5%，占社會消費品零售總額的比重為 26.8%，高於整體社零總額增速，穩健復蘇中。

服務收入（3P）：公司通過完善協力廠商商家生態，用戶心智不斷提升，4Q24 季度活躍用戶數和購物頻次同比繼續保持雙位數增長。同時，公司加大對 3P 生態建設，2025 年 1 月，京東宣佈 PLUS 會員全面升級：重磅推出「生活服務包」，會員用積分可免費兌換 7 大服務；新增「180 天只換不修」，會員購買家電和 3C 數碼等自營電器可享受 180 天內有質量問題直接換新；此外，「無限免郵」服務範圍也進一步擴大至自營秒送業務。

## 買入

現價 HKD 160.8

（現價截至 3 月 31 日）

目標價 HKD 200.3 (+24.6%)

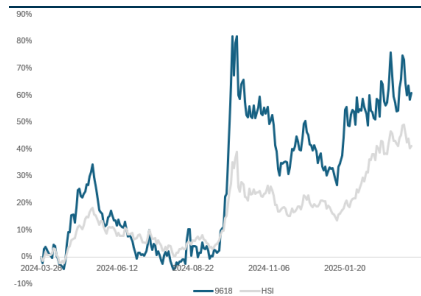
## 公司資料

普通股股東 (百萬股):	3,183.43
市值 (港幣億元):	4,668.02
52 周最高價/最低價 (港幣元):	192.30/94.65

## 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	FY23	FY24	FY25E	FY26E
Revenue	1,084,662	1,158,819	1,233,976	1,317,141
Net profit	24,167	41,359	44,155	48,515
Diluted EPS	7.6	13.0	13.9	15.2
P/E ratio, x	19.6	11.5	10.7	9.8
Dividend Yield, %	2.6%	2.9%	2.6%	2.8%

Source: Company reports, Phillip Securities Est.

## 研究員

陶然

megantao@phillip.com.hk

在核心的零售場景的用戶體驗側，公司通過 AI 重塑搜索及推薦體系，提升搜索滿意度及流量分發效率。面對用戶，公司推出 AI 導購助手和 AI 數位人，提供全面的產品資訊及專業建議，降低查找和選擇商品的成本。面向商家，公司圍繞商品發佈、訂單管理、售後、客服、資料分析等方面發佈一系列 AI 工具，幫助商家提升經營效率，降低成本。

因此，考慮到京東零售業務調整初獲成效，並持續從“以舊換新”政策中受益，但考慮到 2024 年下半年高基數影響，基於 12.0 倍 2025 年預測 PE，我們測算 2025 年京東零售的分部價值為 4440 億元。

### 京東物流

京東物流 2024 年營收達 1828 億元，同比增長 9.7%。其中，2024 年來自外部客戶的收入為 1278 億元，同比增長 9.6%，占總收入比近 7 成，已服務外部一體化供應鏈客戶超 8 萬家。經過持續精細化運營和管理，2024 年京東物流經調整後淨利潤達 79 億元，同比增長 186.8%。

### 京東健康

京東健康 2024 年總收入為 582 億元，同比增長 8.6%。毛利為 133 億元，同比增長 12.2%；經營利潤為 14.69 億元，較上年同期的 6.31 億元增長 132.9%；經調整運營利潤為 26 億元，較上年同期的 24.79 億元增長 4.9%。

### 新業務

2024 年第四季度，新業務收入同比下降 31.0%，主要由於京喜自營轉半托收入下降導致。2024 年第四季度，達達淨收入為 24 億元，同比下降 11.6%。其中，京東秒送業務板塊的收入下降 52.4%至 7 億元；達達秒送板塊收入為 17 億元，漲幅達 40.8%，主要因為各種連鎖商家提供的城市內交付服務的訂單增加。報告期內錄得淨虧損 12 億元，同比略有收窄。

### 投資建議

2025 年，京東將繼續提高核心品類的供應鏈效率，釋放利潤增長的潛力。因此，我們基於行業平均的 12.0 倍 2025 年預測 PE，上調公司 25-27 年營業收入預測分別為 12340/13171/14112 億元，歸母淨利潤分別為 442/485/519 億元，對應 EPS 為 13.9/15.2/16.3 元，當前股價對應 PE 為 10.7/9.8/9.1x；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 2025 年京東集團合計目標市值 5851 億元，對應目標價 183.8 元 /200.3 港元，評級為“買入”。

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	443,976	100%		443,976
京東健康 (6618.HK)	103,407	67%	30%	48,498
京東物流 (2618.HK)	84,771	63%	30%	37,384
達達 (DADA.US)	3,528	53%	30%	1,309

萬物新生 (RERE.US)	5,350	34%	30%	1,273
天聚地合 (2479.HK)	3,619	15%	30%	377
京東產發	49,892	75%	30%	26,193
京東工業	48,441	77%	30%	26,110
總估值				585,121
目標價, RMB				183.80
目標價, HKD				200.34

匯率：美元/人民幣=7.23 · 人民幣/港幣=1.08

## 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	FY23	FY24	FY25E	FY26E	FY27E
Electronics and home appliance revenues	538,799	564,982	598,881	634,814	672,903
General merchandise revenues	332,425	363,025	384,807	404,047	428,290
Net product revenues	871,224	928,007	983,687	1,038,861	1,101,192
Marketplace and marketing revenues	84,726	90,111	95,518	100,294	105,308
Logistics and other service revenues	128,712	140,701	154,771	177,987	204,685
Net service revenues	213,438	230,812	250,289	278,280	309,993
<b>Total net revenues</b>	<b>1,084,662</b>	<b>1,158,819</b>	<b>1,233,976</b>	<b>1,317,141</b>	<b>1,411,185</b>
Cost of revenues	-924,958	-974,951	-1,038,183	-1,108,152	-1,187,275
<b>Gross profit</b>	<b>159,704</b>	<b>183,868</b>	<b>195,793</b>	<b>208,989</b>	<b>223,911</b>
Fulfillment	-64,558	-70,426	-76,764	-82,905	-89,538
Marketing	-40,133	-47,953	-54,187	-61,231	-68,579
Research and development	-16,393	-17,031	-17,372	-17,719	-17,719
General and administrative	-9,710	-8,888	-9,066	-9,338	-9,618
Income from operations	26,025	38,736	43,716	49,297	53,625
Other income	5,625	12,802	12,802	12,802	12,802
Income/(loss) before tax	31,650	51,538	56,518	62,099	66,427
Income tax expense	-8,393	-6,878	-14,130	-15,525	-16,607
Net income/(loss)	23,257	44,660	42,389	46,574	49,820
<b>Net income/(loss) attributable to owners of the parent</b>	<b>24,167</b>	<b>41,359</b>	<b>44,155</b>	<b>48,515</b>	<b>51,896</b>

**Consolidated Statement of Financial Position**

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Cash and cash equivalents	71,892	108,350	147,313	186,580	232,872
Other short-term investments	118,254	125,645	133,184	139,843	142,640
Accounts receivable and notes	20,302	25,596	26,108	26,630	27,163
Other receivables	20,506	28,375	28,943	29,521	30,112
Inventory	68,058	89,326	93,792	97,544	99,495
Other current assets	8,798	9,406	9,406	9,406	9,406
<b>Total current assets</b>	<b>307,810</b>	<b>386,698</b>	<b>438,745</b>	<b>489,524</b>	<b>541,687</b>
Net fixed assets	79,955	88,901	78,233	68,845	60,584
Equity investments	56,746	56,850	58,556	60,312	62,122
Other long-term investments	80,840	59,370	59,370	59,370	59,370
Goodwill and intangible assets	26,915	33,502	30,152	27,137	27,137
Land use rights	39,563	36,833	36,833	36,833	36,833
Other non-current assets	37,129	36,080	36,080	36,080	36,080
<b>Total non-current assets</b>	<b>321,148</b>	<b>311,536</b>	<b>299,223</b>	<b>288,577</b>	<b>282,125</b>
<b>Total assets</b>	<b>628,958</b>	<b>698,234</b>	<b>737,968</b>	<b>778,101</b>	<b>823,812</b>
Accounts payable and notes	166,167	192,860	202,503	216,678	227,512
Taxes payable	7,313	9,487	9,487	9,487	9,487
Current portion of short-term and long-term loans	5,034	7,581	7,733	7,887	8,045
Other current liabilities	87,136	89,593	89,593	89,593	89,593
<b>Total current liabilities</b>	<b>265,650</b>	<b>299,521</b>	<b>309,316</b>	<b>323,645</b>	<b>334,637</b>
Long-term loans	41,966	56,475	67,770	77,936	89,626
Other non-current liabilities	24,962	28,941	31,835	35,019	38,520
<b>Total non-current liabilities</b>	<b>66,928</b>	<b>85,416</b>	<b>99,605</b>	<b>112,954</b>	<b>128,146</b>
<b>Total liabilities</b>	<b>332,578</b>	<b>384,937</b>	<b>408,921</b>	<b>436,600</b>	<b>462,783</b>
Total common stock equity	232,472	239,831	255,581	268,035	287,562
Equity attributable to parent company shareholders	232,472	239,831	255,581	268,035	287,562
Minority interest	63,908	73,466	73,466	73,466	73,466
<b>Total shareholders' equity</b>	<b>296,380</b>	<b>313,297</b>	<b>329,047</b>	<b>341,501</b>	<b>361,028</b>
<b>Total liabilities and shareholders' equity</b>	<b>628,958</b>	<b>698,234</b>	<b>737,968</b>	<b>778,101</b>	<b>823,812</b>

**Consolidated Statement of Cash Flow**

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Adjusting net profit to operating cash flows:</b>					
Net profit	24,167	41,359	42,389	46,574	49,820
Plus: Depreciation and amortization	8,304	9,009	9,910	10,901	11,991
Other non-cash adjustments	27,050	7,727	8,701	6,575	5,441
<b>Net cash flows from operating activities</b>	<b>59,521</b>	<b>58,095</b>	<b>61,000</b>	<b>64,050</b>	<b>67,252</b>
<b>Investing activities:</b>					
Minus: Capital expenditures	(20,015)	(14,000)	(12,600)	(11,340)	(10,206)
Net cash flows from other investing activities	(39,528)	13,129	-	-	-
<b>Net cash flows from investing activities</b>	<b>(59,543)</b>	<b>(871)</b>	<b>(12,600)</b>	<b>(11,340)</b>	<b>(10,206)</b>
<b>Financing activities:</b>					
<b>Net cash flows from financing activities</b>	<b>(5,808)</b>	<b>(21,004)</b>	<b>(16,803)</b>	<b>(13,443)</b>	<b>(10,754)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(5,717)</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	85,115	79,398	115,716	147,313	186,580
Cash and cash equivalents at the end of the period	79,398	115,716	147,313	186,580	232,872

**Key Financial Data**

Dec Y/E, RMB	FY23	FY24	FY25E	FY26E	FY27E
<b>Valuation Ratio</b>					
P/E, x	19.6	11.5	10.7	9.8	9.1
Dividend Yield, %	2.6%	2.9%	2.6%	2.8%	3.0%
<b>Per Share</b>					
EPS	7.61	12.99	13.87	15.24	16.30
BVPS	73.20	75.34	80.28	84.20	90.33
<b>Growth&amp;Margin</b>					
<b>Growth</b>					
Revenue	3.7%	4.9%	6.0%	6.0%	6.0%
Gross Profit	8.6%	15.1%	6.5%	6.7%	7.1%
Net Profit	140.0%	71.1%	6.8%	9.9%	7.0%
<b>Margin</b>					
Gross Profit Margin	14.7%	15.9%	15.9%	15.9%	15.9%
Net Profit Margin	2.1%	3.6%	3.6%	3.7%	3.7%
<b>Key Ratios</b>					
ROE	10.8%	13.2%	13.4%	14.2%	14.4%
ROA	3.9%	5.9%	6.0%	6.2%	6.3%

(現價截至 3 月 31 日)

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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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**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)