

阿里巴巴 (09988.HK)

閃購投入加大壓制短期利潤
中國 | 互聯網

公司簡介

公司提供技術基礎設施及行銷平臺，運營七個業務分部。中國商業分部包括中國零售商業業務如淘寶、天貓、盒馬等以及批發業務。國際商業分部包括國際零售及批發商業業務，如 Lazada、速賣通等。本地生活服務分部包括基於位置業務，如餓了麼、高德、飛豬等。菜鳥分部包括國內及國際一站式物流服務及供應鏈管理解決方案。雲業務分部包括向國內外企業提供公有雲服務和混合雲服務，如阿里雲及釘釘。數位媒體及娛樂分部包括優酷、誇克和阿里影業，以及其他內容和分銷平臺以及線上遊戲業務。創新業務及其他分部包括達摩院、天貓精靈及其他業務。

財務摘要

FY2025Q4，公司實現總營收 2365 億元（人民幣，下同），同比增長 6.6%；經營利潤為 285 億元，同比增長 92.8%；經調整 EBITA 為 326 億元，同比增長 36.1%；經調整淨利潤 298 億元，同比增長 22.2%。

FY2025 年全年，公司實現總營收 9963 億元，同比增長 5.9%；經營利潤為 1409 億元，同比增長 24.3%；經調整 EBITA 為 1731 億元，同比增長 4.9%，主要由於收入增長和運營效率提升，部分被對電商業務及科技領域投入的增加所抵消。經調整淨利潤 1581 億元，同比保持穩定。按收入類型劃分，淘天集團收入為 4498 億元，同比增長 3.4%，占總收入 45.1%。阿里國際數字商業集團收入 1323 億元，同比增長 28.9%，占總收入 13.3%。雲智能集團收入為 1180 億元，同比增長 11.0%，占總收入 11.8%。本地生活集團收入為 15 億元，同比增長 12.2%，占總收入 6.7%。

淘天集團：GMV 穩健增長，貨幣化率提升，但閃購投入加大壓制利潤

考慮到國家擴內需、促消費政策的推動，以及平臺在提升價格競爭力和優化消費者體驗方面的持續投入，我們預計 FY2026Q1 淘天集團 GMV 增速較上季度有所提升。全站推廣工具的深化應用以及淘寶自 2024 年 9 月起增收千分之六的基礎軟體服務費，共同帶動淘天集團整體貨幣化率同比提升。因此，我們預計 FY2026 客戶管理收入將同比增長 7.7%，達到 3470 億元。

然而，閃購業務的大幅投入對短期利潤形成壓力。2025 年 7 月 2 日，淘寶閃購宣佈未來 12 個月內將向商家和消費者直補 500 億元。此計畫推出後效果顯著，7 月 7 日淘寶閃購+餓了麼日訂單量即突破 8000 萬單（同年 6 月 23 日剛突破 6000 萬單），其中非餐飲訂單超 1300 萬單，日活躍用戶數超過 2 億。儘管淘寶閃購+餓了麼的日均訂單量呈現快速增長態勢，但整體補貼水準處於高位，導致淘天集團利潤短期內承壓。我們預計 FY2026 淘天集團的經調整 EBITA 將同比下降 14.2%至 1485 億元，對應經調整 EBITA 利潤率由 17.4%下降至 14.2%。

27 Aug 2025

增持

現價 HKD 124.5

(現價截至 8 月 25 日)

目標價 HKD 144 (+15.7%)

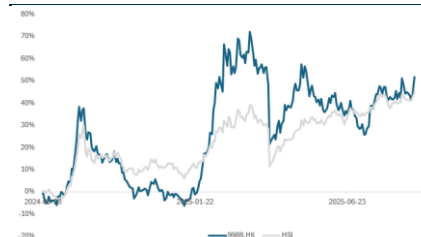
公司資料

普通股股東(億股):	190.74
市值(港幣萬億元):	2.37
52 周最高價/最低價(港幣元):	143.95/75.40

主要股東 %

JPMorgan Chase & Co.	2.28%
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY24	FY25	FY26E	FY27E
Revenue	941,168	996,347	1,043,586	1,160,074
Net profit	80,009	130,109	114,889	137,479
EPS	4.19	6.82	6.02	7.21
P/E ratio, x	30	18	21	17
Dividend Yield, %	1.42%	1.72%	1.72%	1.73%

Source: Company reports, Phillip Securities Est.

研究員

陶然

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雲智能集團：AI 持續驅動雲收入增長

我們預計 FY2026 雲智慧集團營收同比增長 22.1%至 1441 億元，我們認為，DeepSeek 帶來的 AI 平權化趨勢下，整體模型訓練與應用需求持續攀升，進一步帶動雲服務需求與收入加速增長。公司戰略重心明確指向公有雲，並通過主動收縮低利潤業務，持續優化收入結構，從而在一定程度上有效緩解了公有雲產品降價所帶來的利潤壓力。因此，我們預計 FY2026 雲智慧集團經調整 EBITA 為 132 億元，經調整 EBITA 利潤率為 9.2%。

投資建議

閃購業務單量預計將持續增長，並有望帶動電商主站流量提升。未來需重點關注該業務的履約能力穩定性以及商家供給端的增長情況。因此，我們預計公司 FY26-28 年營業收入分別為 10436/11601/12596 億元，經調整淨利潤分別為 1379/1581/1847 億元，對應 EPS 為 6.02/7.21/8.42 元。考慮到公司高成長性，我們採取 SOTP 估值法，得到目標價為 144 港元，當前股價對應 FY2026-2028 年預測 PE 為 21/17/15x，給予“增持”評級。

風險因素

1) 競爭加劇；2) 国际贸易摩擦加剧；3) 行業需求放緩。

財務資料

Key Financial Data

Mar Y/E	FY24	FY25	FY26E	FY27E	FY28E
Valuation Ratio					
P/E ratio	30	18	21	17	15
Dividend Yield, %	1.42%	1.72%	1.72%	1.73%	2.02%
Per share data(RMB)					
EPS	4	7	6	7	8
BVPS	52	53	53	55	58
Growth & Margin					
Growth					
Net Revenue Growth	9.12%	7.96%	4.77%	11.20%	8.60%
Gross Profit Growth	11.24%	12.18%	-0.50%	10.91%	6.61%
EBIT Growth	3.01%	0.72%	0.74%	-3.50%	1.48%
Net Profit Growth	9.93%	62.62%	-11.70%	19.66%	16.85%
Margin					
Gross Profit Margin	37.70%	39.95%	37.95%	37.87%	37.18%
EBIT Margin	17.53%	17.37%	14.23%	15.08%	15.94%
Net Profit Margin	8.50%	13.06%	11.01%	11.85%	12.75%
Key Ratios					
ROE	8.11%	12.88%	11.29%	13.08%	14.48%
ROA	4.53%	7.21%	6.40%	7.47%	8.47%

Consolidated Statement of Profit or Loss

Mar Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
REVENUE	941168	996347	1043586	1160074	1259563
Cost of revenue	586323	598285	647512	720775	791219
Gross profit	354845	398062	396074	439298	468344
R&D expenses	-52256	-57151	58441	63224	66757
Selling, administrative and general expenses	-157126	-188260	213935	220414	217904
Operating profit	113350	140905	115222	151168	182807
Finance income	-9964	20759	16352	5856	6357
Finance costs	-7947	-9596	-5792	-5854	-12395
Profit before income tax and share of results of equity investees	101596	155455	131087	157004	183123
Income tax expenses	-22529	-35445	-27528	-32971	-38456
Net profit					
– Equity holders of the Company	80009	130109	114889	137479	160642
– Non-controlling interests	8677	4133	2660	3157	3695

Consolidated Statement of Financial Position

Mar Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
Current assets					
Accounts receivable	143536	202175	222393	244632	269095
Cash and cash equivalents	248125	145487	117497	142366	172778
Others	361203	326387	326387	326387	326387
Total current assets	752864	674049	666276	713385	768259
Non-current assets					
PPE	185161	203348	193181	183522	174345
Others	826804	926830	934559	943995	955053
Total non-current assets	1011965	1130178	1127740	1127516	1129399
Total Assets	1764829	1804227	1794016	1840901	1897658
Current liabilities					
Accounts payable	297883	332537	365791	402370	442607
Others	123624	102809	126743	159909	206653
Total current liabilities	421507	435346	492533	562279	649260
Non-current liabilities					
Long-term debt	55686	49909	49909	49909	49909
Others	175037	228866	204840	185755	170088
Total non-current liabilities	230723	278775	254749	235664	219997
Total liabilities	652230	714121	747282	797943	869257
Equity attributable to equity holders of the Company	871217	941323	948959	982759	1041090
Non-controlling interests	115327	68535	68535	68535	68535
Total equity	986544	1009858	1017494	1051294	1109625
Total liabilities and equity	1764829	1804227	1794016	1840901	1897658

Consolidated Statement of Cash Flow

Mar Y/E, RMB mn	FY24	FY25	FY26E	FY27E	FY28E
CFO	182593	163509	124566	185209	209282
Profit before tax	71332	125976	114889	137479	160642
Depreciation and Amortization	26640	29260	28675	28101	27539
Change in working capital	-13749	-23988	-43060	-5499	-7834
Others	98370	32261	24062	25128	28935
CFI	-21824	-185415	-18335	-18752	-21650
Short term and long term investment, net	5755	-101137	-18335	-18752	-21650
Purchase of property, equipment and intangible assets	-27579	-84278	0	0	0
CFF	-108244	-76215	-178002	-141586	-157221
Cash paid for distribution of dividends	1031	1738	0	0	0
Cash received from financing	-109275	-77953	-178002	-141586	-157221
Effect of exchange rate changes on cash	4389	965	0	0	0
Net Change in Cash	-108244	-76215	-178002	-141586	-157221
Cash, CE and Restricted cash at Beg	229510	286424	189268	117497	142366
Cash, CE and Restricted cash at Y/E	286424	189268	117497	142366	172778

(現價截至 8 月 25 日)

匯率：港元/人民幣=0.91

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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