

2019 年 4 月 23 日

中性
维持

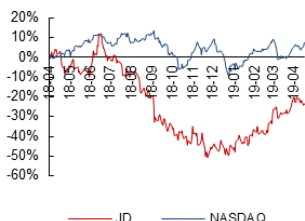
拓展活跃买家进入 2019 侧重点

京东集团 (JD:US)

Market Data: 22 April 2019

| | |
|--------------------------|-------|
| Closing Price (US\$) | 30 |
| Price Target (US\$) | 32 |
| SPX | 2912 |
| IXIC | 7740 |
| 52-week High/Low (HK\$) | 45/19 |
| Market Cap (US\$bn) | 43 |
| Market Cap (Rmbbn) | 292 |
| Shares Outstanding (Mn) | 1447 |
| Exchange Rate (Rmb-US\$) | 6.8 |

Price Performance Chart:



Source: Bloomberg

Analyst

Mae Huang

A0230517010002

BGT702

huangqian@swsresearch.com

Related Reports

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Financial summary and valuation

| | 2017 | 2018 | 2019E | 2020E | 2021E |
|------------------------|---------|---------|---------|---------|---------|
| Revenue (Rmbm) | 362,332 | 462,020 | 551,604 | 633,334 | 703,650 |
| YoY (%) | 40.3 | 27.5 | 19.4 | 14.8 | 11.1 |
| Adj. Net income (Rmbm) | 4,968 | 3,460 | 6,306 | 13,081 | 18,962 |
| YoY (%) | 372.3 | (30.4) | 82.3 | 107.4 | 45.0 |
| Adj. EPS (Rmb) | 3.4 | 2.4 | 4.4 | 9.0 | 13.1 |
| Adj. Diluted EPS (Rmb) | 3.4 | 2.4 | 4.4 | 9.0 | 13.1 |
| ROE (%) | 11.6 | 6.2 | 9.4 | 17.4 | 24.0 |
| Debt/asset (%) | 72 | 71 | 74 | 75 | 75 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| P/E (x) | 58.3 | 84.5 | 45.6 | 22.0 | 15.2 |
| P/B (x) | 11.1 | 9.6 | 7.8 | 7.5 | 7.1 |
| EV/EBITDA (x) | 106.3 | 96.8 | 61.0 | 35.1 | 27.3 |

Note: Diluted EPS is calculated as if all outstanding convertible securities, such as convertible preferred shares, convertible debentures, stock options and warrants, were exercised.

近几个月，京东对部分部门进行了工资调整，并对部分企业业务进行了瘦身。我们认为，调整对京东提高运营效率是必要的，但短期内预计此次瘦身不会带来显著的利润率上升。国家统计局数据显示今年第一季度，网上零售消费额(实物商品)同比增长 21%，低于 2018 年的 25.4%。在 GMV 压力持续的情况下，京东需要在所有衍生业务中寻找除了 GMV 以外的新的增长动力。我们将 19 年调整后的每股收益预测从 4.00 人民币上调至 4.36 元人民币(同比增长 85%)，20 年从 7.43 元人民币上调至 9.04 元人民币(同比增长 107%)，21 年预估为 13.10 元人民币(同比增长 45%)。我们将目标价由 23 美元上调至 32 美元(49x19E 市盈率)。在公司未来战略方向不够清晰，股价有 8%的空间情况下，我们维持中性评级。

活跃买家进入 KPI。今年第三季度和第四季，京东的活跃买家数量分别环比下降 3%和 0%，而 PDD 活跃用户已超过京东，阿里巴巴的活跃买家也保持了 5.8%的环比健康增长。管理团队采取措施在 2019 年的 KPI 中纳入了新增买家量的标准。公司下沉战略也比以往受到了更多的重视，虽然京东在零售(1P 业务)方面和品牌质量上的遗传优势并不一定能在价格如此敏感的市场起到太多帮助作用。

JD 物流。京东物流 2018 年亏损约 23 亿元人民币，物流第三方收入约 120 亿元人民币。2018 年，第三方物流收入全年保持三位数增长，我们认为 2019 年完成 50%以上的增长并不成问题。京东物流是一项有价值的资产，从长远来看，它可成为京东潜在的推动力，但目前其规模(占京东合并总收入的约 3%)太小，尚不足以对财务产生实质性的影响。公司通过转让 200 多万平方米仓库，为公司融得 109 亿资金，预计上半年完成。更多的流动性意味着更好的运营效率，但这对公司的成本控制没有太大帮助，因为新增的管理费可能会被更多的租金费用所抵消。

保守预期。公司在 3Q18 表示将控制 2019 年的研发费用，但 2018 年新增的人力仍可能给研发带来更高的成本。向线下的拓展也会增加履约费用的负担。唯一可预期的显著利润率提升来自规模经济效应下的毛利率。我们保守预测 19 年净利率为 1.1%，20 年为 2.1%，21 年为 2.7%。

维持中性评级。我们将 19 年调整后的每股收益预测从 4.00 人民币上调至 4.36 元人民币(同比增长 85%)，20 年从 7.43 元人民币上调至 9.04 元人民币(同比增长 107%)，21 年预估为 13.10 元人民币(同比增长 45%)。我们将目标价由 23 美元上调至 32 美元(49x19E 市盈率)。在公司未来战略方向不够清晰，股价有 8%的空间情况下，我们维持中性评级。

Business adjustments

JD.com conducted a number of business adjustments, including salary adjustments, over the last few months. We believe it was necessary for JD to operate more efficiently, although we do not see significant margin upside in the near future. The National Bureau of Statistics (NBS) reported online retail consumption growth of 21% YoY for physical goods in 1Q19, vs +25.4% YoY in 2018. Given gross merchandise volume (GMV) pressure, we believe JD needs to find additional growth drivers. We revise up our adjusted EPS forecasts from Rmb4.00 to Rmb4.36 in 19E (+85% YoY) and from Rmb7.43 to Rmb9.04 in 20E (+107% YoY), and forecast Rmb13.10 in 21E (+45% YoY). We lift our target price from US\$23 to US\$32 (49x 19E PE). With 8% upside, we maintain our Hold rating.

Active buyers. JD recorded -3% QoQ decline, and 0% QoQ growth for 3Q18 and 4Q18 annual active customer accounts respectively, whereas PDD's active user surpassing JD and Alibaba maintained a healthy growth of 5.8% QoQ. The management team takes measure and includes active buyer index to KPI matrix in 2019. Company strategy to penetrate into lower city market were emphasized more than ever, while JD's genetic advantages in retail (1P business) and high quality for brand products are not that helpful in such a price sensitive market.

Logistic segment. JD logistic recorded a loss of c.Rmb2.3bn with third-party revenue of c.Rmb12bn. Third party logistic revenue grew at triple digits all year long in 2018, and we see 50%+ growth in 19E not a problem for this segment. JD logistic is a valuable assets and could be potential driver for JD in the long term, but its size, currently 3% of total JD revenue consolidated, is too minimal to have a material impact on financial upside. The financing deal by transferring logistic property of 2mn+ square meters of warehouse could bring Rmb10.9 billion capital for the company, which is expected to be completed by 1H19E. More liquidity means better operational efficiency potentially, but it doesn't help much in cost control for the company as management fee may be offset by more rental expenses.

Conservative outlook. Company said to control 2019 R&D expense in 3Q18, but more tech employed in 2018 may still incur higher cost. The offline retail attempts may also drag down fulfilment expense further. The only margin upside we could expect is derived from gross margin thanks to larger scale of economy. We conservatively forecast net margin to be 1.1% in 19E, 2.1% in 20E and 2.7% in 21E.

Maintain Hold. We revise up our adjusted EPS forecasts from Rmb4.00 to Rmb4.36 in 19E (+85% YoY) and from Rmb7.43 to Rmb9.04 in 20E (+107% YoY), and forecast Rmb13.10 in 21E (+45% YoY). We lift our target price from US\$23 to US\$32 (49x 19E PE). With 8% upside, we maintain our Hold rating

Fig 1: GMV forecast

| | FY18 | 1Q19E | 2Q19E | 3Q19E | 4Q19E | FY19E |
|----------------------------------|------------|------------|------------|------------|------------|------------|
| GMV structure | | | | | | |
| By 1p/3p | | | | | | |
| %1P | 56% | 59% | 56% | 52% | 51% | 54% |
| %3P | 44% | 41% | 44% | 48% | 49% | 46% |
| By category | | | | | | |
| % electronics and home appliance | 50% | 50% | 51% | 46% | 50% | 49% |
| % general merchandise and others | 50% | 50% | 49% | 54% | 50% | 51% |
| GMV total growth | 30% | 20% | 21% | 23% | 21% | 21% |
| By 1p/3p | | | | | | |
| %1P | 27% | 17% | 17% | 18% | 16% | 17% |
| %3P | 33% | 25% | 26% | 28% | 27% | 27% |
| By category | | | | | | |
| % electronics and home appliance | 31% | 18% | 21% | 20% | 18% | 19% |
| % general merchandise and others | 28% | 22% | 21% | 25% | 24% | 23% |

Source: Company, SWS Research

Fig 2: Take-rate estimates

| | FY18 | 1Q19E | 2Q19E | 3Q19E | 4Q19E | FY19E |
|--|---------------|--------------|---------------|---------------|---------------|---------------|
| 1P Gross profit (Rmbm) | 32,494 | 9,770 | 9,493 | 9,962 | 9,933 | 39,158 |
| % Revenue/ GMV | 63.0% | 64% | 63% | 64% | 63% | 63.4% |
| % Gross margin (incl. JD logistics revenue from 2Q17) | 7.6% | 8.7% | 7.1% | 8.5% | 6.9% | 7.7% |
| % Rate / GMV (%Rev/Gmv*Gross/Rev) | 4.8% | 5.5% | 4.5% | 5.5% | 4.3% | 4.9% |
| 3P Revenue | 33,532 | 7,545 | 10,813 | 10,381 | 13,909 | 42,647 |
| % take rate | 6.5% | 6.5% | 6.6% | 6.4% | 6.5% | 6.5% |
| Blended rate (might be overstated because of incl. JD logistics) | 5.6% | 6.1% | 5.5% | 6.0% | 5.5% | 5.7% |
| Blended take rate-by new GMV | 3.9% | 4.3% | 3.8% | 4.2% | 3.8% | 4.0% |

Source: Company, SWS Research

Fig 3: Earning forecast updates

| Earning Forecast-Fiscal Year | FY17 | 1Q18 | 2Q18 | 3Q18 | 4Q18E | FY18E | FY19E | FY20E |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Rev(Rmbm) | 462020 | 120422 | 145044 | 127280 | 158857 | 551604 | 633334 | 703650 |
| % YoY | 28% | 20% | 19% | 21% | 18% | 19% | 15% | 11% |
| adj. Operating Margin | 0.4% | 0.7% | 0.2% | 1.4% | 1.0% | 0.8% | 1.7% | 2.1% |
| ROE% | 6% | | | | | 9% | 17% | 24% |
| adj.Net profit (Rmbm) | 3460 | 1251 | 761 | 2136 | 2158 | 6306 | 13081 | 18962 |
| % YoY | -30% | 25% | 59% | 80% | 188% | 82% | 107% | 45% |
| adj. Diluted EPS | 2.35 | 0.86 | 0.53 | 1.48 | 1.49 | 4.36 | 9.04 | 13.10 |
| % YoY | -31% | 26% | 62% | 84% | 192% | 85% | 107% | 45% |

Source: Company, SWS Research

Fig 4 : Valuation

| Valuation | Valuation (US\$bn) | Price per Share (US\$) | Methodology |
|---------------------------|--------------------|------------------------|---|
| 1P&3P | 38 | 26 | P/GMV for 1P, P/E for 3P, cut on valuation |
| JD logistics | 2 | 1 | Financing, 81.4% equity stake, c.15% from third party currently, 50% valuation discount in weak sentiment |
| JD finance | 9 | 3 | Recent round of valuation, ~40% stake, 50% valuation discount in weak sentiment |
| Other investments | 3 | 1 | Added new investments, 50% valuation discount in weak sentiment |
| Cash and cash equivalents | 3 | 1 | |
| Total | 56 | 32 | |

Source: SWS Research

Appendix

Consolidated Income Statement

| Rmbm | 2017 | 2018 | 2019E | 2020E | 2021E |
|---------------------------------|----------|----------|----------|----------|----------|
| Revenue | 362,332 | 462,020 | 551,604 | 633,334 | 703,650 |
| Cost of Sales | -311,517 | -396,066 | -469,897 | -538,170 | -595,934 |
| Gross Profit | 50,815 | 65,954 | 81,707 | 95,164 | 107,716 |
| Other Income | -1,927 | -1,113 | -2,000 | -2,000 | -2,000 |
| Product development expenses | -25,865 | -32,010 | -38,652 | -43,729 | -47,982 |
| SG&A expenses | -6,652 | -12,144 | -15,157 | -15,895 | -17,739 |
| adj. EBITDA | 5,301 | 5,667 | 8,949 | 15,418 | 19,568 |
| adj. EBIT | 9,493 | 12,246 | 15,883 | 22,619 | 26,968 |
| Finance Costs | 0 | -855 | 0 | 0 | 0 |
| Profit before tax | 121 | -2,374 | -1,926 | 3,377 | 6,424 |
| Income tax expense | -140 | -427 | -20 | -698 | -1,285 |
| Minority interests | -135 | -311 | -97 | 134 | 257 |
| adj. Profit attributable | 4,968 | 3,460 | 6,306 | 13,081 | 18,962 |

Source: SWS Research

Consolidated Cash Flow Statement

| Rmbm | 2017 | 2018 | 2019E | 2020E | 2021E |
|-------------------------------------|--------|---------|--------|--------|--------|
| Profit before taxation | 121 | -2,374 | -1,926 | 3,377 | 6,424 |
| Plus: Depr. and amortisation | 4,193 | 6,579 | 6,935 | 7,201 | 7,401 |
| Finance cost | 0 | 855 | 0 | 0 | 0 |
| Losses from investments | -63 | 0 | 0 | 0 | 0 |
| Change in working capital | 3,008 | 18,771 | 14,025 | 10,855 | 10,033 |
| Others | 1,509 | 3,476 | 1,849 | -5,590 | -3,944 |
| CF from operating activities | 8,767 | 27,307 | 20,881 | 15,843 | 19,914 |
| CAPEX | -5,000 | -10,000 | -5,000 | -5,000 | -5,000 |
| Other CF from investing activities | 53,269 | 31,725 | 31,079 | 20,000 | 20,000 |
| CF from investing activities | 48,269 | 21,725 | 26,079 | 15,000 | 15,000 |
| Equity financing | 0 | 0 | 0 | 0 | 0 |
| Net change in liabilities | 3,954 | 17,115 | 30,455 | 2,311 | 1,156 |
| Dividend and interest paid | 0 | 0 | 0 | 0 | 0 |
| Other CF from financing activities | 1,227 | -5,895 | 0 | 0 | 0 |
| CF from financing activities | 5,180 | 11,220 | 30,455 | 2,311 | 1,156 |
| Net cash flow | 5,917 | 6,022 | 31,298 | 7,225 | 7,189 |

Source: SWS Research

Consolidated Balance Sheet

| Rmbm | 2017 | 2018 | 2019E | 2020E | 2021E |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Current Assets | 115,029 | 104,856 | 183,851 | 202,631 | 219,932 |
| Bank balances and cash | 25,688 | 34,262 | 100,896 | 108,120 | 115,310 |
| Trade and other receivables | 16,359 | 11,110 | 13,264 | 15,230 | 16,920 |
| Inventories | 41,700 | 44,030 | 52,238 | 59,828 | 66,249 |
| Other current assets | 31,281 | 15,453 | 17,453 | 19,453 | 21,453 |
| Long-term investment | 38,826 | 64,288 | 69,588 | 74,888 | 80,188 |
| PP&E | 12,574 | 21,083 | 12,016 | 11,515 | 10,815 |
| Intangible and other assets | 17,626 | 18,939 | 19,939 | 20,939 | 21,939 |
| Total Assets | 184,055 | 209,165 | 285,394 | 309,972 | 332,873 |
| Current Liabilities | 118,251 | 120,862 | 175,223 | 195,967 | 213,151 |
| Borrowings | 12,885 | 4,545 | 37,689 | 38,844 | 39,422 |
| Trade and other payables | 87,943 | 93,003 | 110,437 | 126,527 | 140,174 |
| Other current liabilities | 17,423 | 23,314 | 27,097 | 30,595 | 33,555 |
| Long-term liabilities | 13,416 | 11,475 | 35,289 | 36,445 | 37,022 |
| Total Liabilities | 131,666 | 132,337 | 210,512 | 232,411 | 250,173 |
| Minority Interests | 348 | 17,057 | 999 | 1,133 | 1,389 |
| Shareholder Equity | 52,041 | 59,771 | 73,883 | 76,429 | 81,311 |
| Share Capital | 59,258 | 59,258 | 59,258 | 59,258 | 59,258 |
| Reserves | -7,217 | 513 | 14,625 | 17,171 | 22,053 |
| Equity attributable | 52,041 | 59,771 | 73,883 | 76,429 | 81,311 |
| Total Liabilities and equity | 184,055 | 209,165 | 285,394 | 309,972 | 332,873 |

Source: SWS Research

Key Financial Ratios

| | 2017 | 2018 | 2019E | 2020E | 2021E |
|---------------------------------|--------|---------|---------|--------|--------|
| Ratios per share (Rmb) | | | | | |
| Adj. Earnings per share | 3.4 | 2.4 | 4.4 | 9.0 | 13.1 |
| Diluted earnings per share | 3.4 | 2.4 | 4.4 | 9.0 | 13.1 |
| Operating CF per share | 9.4 | 7.3 | 5.5 | 6.9 | 7.3 |
| Dividend per share | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net assets per share | 17.9 | 20.8 | 25.5 | 26.4 | 28.1 |
| Key Operating Ratios (%) | | | | | |
| ROIC | (2.10) | 19.47 | 14.69 | 12.06 | 13.97 |
| ROE | 11.56 | 6.19 | 9.44 | 17.41 | 24.04 |
| Gross profit margin | 14.02 | 14.28 | 14.81 | 15.03 | 15.31 |
| Ebitda margin | 1.46 | 1.23 | 1.62 | 2.43 | 2.78 |
| Ebit margin | 2.62 | 2.65 | 2.88 | 3.57 | 3.83 |
| Growth rate of Revenue(YoY) | 40.28 | 27.51 | 19.39 | 14.82 | 11.10 |
| Growth rate of Profit(YoY) | 372.27 | (30.36) | 82.27 | 107.44 | 44.95 |
| Debt-to-asset ratio | 71.54 | 70.90 | 73.76 | 74.98 | 75.16 |
| Turnover rate of net assets | 691.62 | 759.07 | 736.63 | 816.56 | 850.84 |
| Turnover rate of total assets | 196.86 | 220.89 | 193.28 | 204.32 | 211.39 |
| Effective tax rate (%) | 4.00 | (86.58) | (63.87) | 87.92 | 168.64 |
| Dividend yield (%) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Valuation Ratios (x) | | | | | |
| P/E | 58.3 | 84.5 | 45.6 | 22.0 | 15.2 |
| P/B | 11.1 | 9.6 | 7.8 | 7.5 | 7.1 |
| EV/Sale | 1.6 | 1.2 | 1.0 | 0.9 | 0.8 |
| EV/Ebitda | 106.3 | 96.8 | 61.0 | 35.1 | 27.3 |

Source: SWS Research

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