GELONGHUI RESEARCH
UPDATE NOTE

1H26 更新报告

方舟健客

1H26 业绩更新：突破单一产品供给边界，迈向 AI 赋能的全生命周期医疗健康服务平台

报告要点

1H26 稳健增长进一步验证向全生命周期医疗健康服务模式升级的方向。方舟健客公布 1H26 营收 18.245 亿元人民币，同比增长 22.2%，经调整利润净额达 1870 万元人民币，同比增长 6.4%，公司已步入持续盈利通道。除财务表现本身外，我们认为，本次业绩更值得关注的是方舟健客商业模式的持续演进。公司已突破传统、离散式药品交易模式的边界，向“个人全生命周期健康服务伙伴”升级，为慢病患者提供贯穿疾病管理全周期的连续服务。1H26，公司月活跃用户达到 1470 万，同比增长 23.1%；累计注册用户达 5980 万；注册医生总数超过 28.2 万名，同比增长 23.1%，其中 56.5%的注册医师来自三级医院，34.9%的注册医师拥有副主任医师或以上职称。处方药 GMV 占总 GMV 的 83.1%，进一步凸显平台较强的医疗属性及用户需求深度。结合 89.2%的复购率，我们认为，上述经营指标不应仅被视为传统意义上的流量指标，其背后更体现出公司长期积累的、以信任为基础的用户资产，为方舟健客进一步提升服务频次、加深患者互动奠定了重要基础。供应链端，公司已链接超 1800 家供应商和 1000 家制药企业，持续夯实服务交付能力。分业务来看，综合医疗服务收入 3.791 亿元，在线零售药店服务收入 10.948 亿元，定制化营销服务收入 2750 万元，批发业务收入 3.231 亿元，多元业务共同构筑增长韧性。随着全周期主动医疗健康服务持续向现有用户群体渗透，我们认为，公司有望进一步打开更具韧性和可持续性的长期增长空间。

“AI+H2H”生态正推动方舟健客从被动满足需求向主动、持续的医疗健康干预升级。我们认为，慢病管理领域的结构性机会，已不再仅仅来自销售更多单一产品，而更在于将服务关系延伸至患者完整的疾病管理周期。实现这一目标需要三项核心能力：医患之间的信任机制、从医院到家庭的服务连续性，以及可规模化复制的服务交付模式。方舟健客的“AI+H2H 服务平台”正是围绕上述三大核心瓶颈展开布局。公司长期积累的高信任度、高粘性医患关系构成底层信任机制；数智医疗基础设施将院内医疗服务与长期院外管理连接起来；与此同时，AI 的深度应用正推动高品质医疗健康服务以更低边际成本实现更大规模的交付。为支持 AI 技术的持续研发、规模化应用及商业化探索，公司于 2026 年 2 月完成配售事项及认购事项，筹集所得款项净额约 1.443 亿港元。我们认为，这标志着公司正从传统的“用户寻找产品和服务”模式，向主动健康干预模式演进，使方舟健客能够在更多服务触点、以及更长的患者生命周期中持续与用户建立联系。这一升级不仅有望进一步增强用户粘性，也能够拓展单个用户关系所承载的价值空间，为未来提升服务渗透率、增加用户互动频次奠定重要基础。

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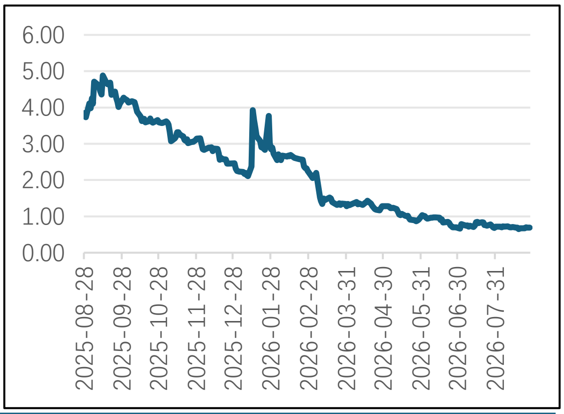
关键数据

交易所: HKEX
代码: 6086
目前股价: HK$0.69
52 周价格: HK$ 0.63 - 5.26
三个月平均交易量: 0.42M
总股数（百万）: 1,385
市值（百万港元）: 956
财年结束：十二月

FINANCIALS

In RMB Million	FY24A	FY25	FY26E	FY27E
Revenue	2,707	3,526	4,471	6,151
Gross Profit	516	559	673	978
EBIT	-778	13	7	30
Non-IFRS Net Income	17	20	23	41

PRICE PERFORMANCE



基于杏石大模型的全生命周期 AI 产品矩阵持续完善，全面赋能医患双端效率提升。相较于多数消费级 AI 应用，医疗健康场景对准确性、可靠性的要求显著更高，因此其 AI 落地环境也更加复杂。方舟健客正以“杏石大模型”为底座，通过知识库对齐及实时监督等机制应对上述挑战，并推动 AI 应用从相对独立的辅助工具，向更加一体化的服务闭环延伸。基于杏石大模型这一坚实底座，方舟健客在 2026 年全面整合 AI 预问诊、AI 辅诊、AI 学术助理、AI 健康管家及 AI 用药助手等能力，进一步完善起覆盖“诊前、诊中、诊后及长期健康管理”的全生命周期 AI 产品矩阵，实现对医患双端的高效协同赋能：面向医生端，相关工具协助完成病历整理、医学信息检索及诊后跟踪，减少重复性工作；面向患者，相关工具提供用药提醒及健康资讯，提升慢病管理的依从性。随着产品矩阵的持续完善与场景渗透的深化，方舟健客的数智化能力正全面迈向规模化应用阶段，并以此为依托进一步加速向多元商业化路径探索，推动 AI 技术红利切实转化为支撑业务高质量增长的内生动能。我们认为，其战略意义并不只是为现有在线医疗平台增加若干 AI 功能，而在于将不同 AI 能力嵌入慢病服务的不同环节，逐步构建覆盖诊前、诊中及诊后管理的端到端服务闭环。如果这一模式能够成功实现规模化，公司有望在降低服务履约边际成本的同时，使高品质慢病管理服务覆盖更大规模的患者群体。

业务边界持续拓展，潜在估值重估路径正日益清晰。我们认为，方舟健客向全生命周期医疗健康服务伙伴演进，对于公司的长期投资逻辑具有两方面重要意义。第一，公司未来的增长上限将越来越取决于向用户提供医疗健康服务的深度和持续时间，而不仅仅取决于单一药品交易规模。庞大的活跃用户基础、高信任度的医患关系，以及 AI 赋能的持续健康干预能力相结合，使公司具备进一步拓展至更多疾病领域及医疗健康管理场景的潜力，而无需针对每一个新业务场景重新搭建底层服务基础设施。第二，随着 AI 在服务流程中的渗透持续加深，服务规模增长有望逐步与履约成本的同比例增长实现一定程度的脱钩，从而在平台规模扩大的过程中释放更大的经营杠杆。基于此，我们认为，市场对方舟健客的定位不应仅停留在传统医药电商平台，而应逐步向 AI 赋能的数智慢病管理及全生命周期医疗健康服务生态体系延伸。1H26 业绩发布后，我们预计 FY26E/FY27E 公司营收分别为人民币 4471 百万元/6151 百万元，调整后净利润分别为人民币 23 百万元 /41 百万元。方舟健客当前股价为每股 0.69 港元，对应市值 956 百万港元，对应 FY26E/FY27E 市销率分别为 0.2x/0.1x。我们认为，未来若公司持续展现出具有韧性的收入增长、不断提升的服务渗透率，以及具备规模化潜力的 AI 商业化能力，均有望成为推动公司进一步估值重估的重要催化剂。

财务和估值更新

图表一：历史财务数据和格隆汇预测

Unit:Million RMB	2024	1H25	2H25	2025	1H26	2H26E	2026E	2027E
Revenue	2,707	1,494	2,033	3,526	1,824	2,646	4,471	6,151
Cost of sales	-2,191	-1,225	-1,741	-2,967	-1,556	-2,242	-3,797	-5,173
Gross profit	516	268	291	559	269	405	673	978
Other net income/(loss)	-28	3	1	4	-8	2	-6	-6
Selling and distribution expenses	-356	-191	-211	-401	-193	-305	-498	-726
Administrative expenses	-909	-67	-81	-147	-63	-98	-161	-215
Impairment losses on trade receivables	0	-1	-1	-2	0	-2	-2	-1
Profit/(loss) from operations	-778	13	0	13	5	2	7	30
Finance costs	-77	-1	-1	-1	-1	-8	-1	-8
Profit/(loss) before taxation	-855	13	0	12	4	1	5	22
Income tax	-0.03	-0.03	-0.16	-0.19	4.50	-0.03	4.5	4.3
Profit/(loss) and total comprehensive income for the period	-855	12	-1	12	9	1	10	26
Non-IFRS Adjustment Items	872	5	3	9	10	3	13	15
Non-IFRS Net Profit	17	18	3	20	19	4	23	41

Source: GLH Research; Company filings.

图表二：同行业公司估值分析

			Revenue			P/S			
Company	Ticker	Market Cap	2025A	2026E	2027E	2025A	2026E	2027E	Category
Alibaba Health Information Technology Limited	SEHK:241	50,871	32,807	38,937	44,959	1.6x	1.3x	1.1x	Online Pharmacy Platforms
JD Health International Inc.	SEHK:6618	116,992	81,726	100,203	115,608	1.4x	1.2x	1.0x	Online Pharmacy Platforms
Yifeng Pharmacy Chain Co., Ltd.	SHSE:603939	27,740	24,433	26,407	28,931	1.1x	1.1x	1.0x	Online Pharmacy Platforms
Ping An Healthcare and Technology Company Limited	SEHK:1833	13,995	6,085	6,102	7,105	2.3x	2.3x	2.0x	Digital Diagnostics Platforms
Medlive Technology Co., Ltd.	SEHK:2192	5,678	715	871	1,023	7.9x	6.5x	5.5x	Digital Diagnostics Platforms
Yidu Tech Inc.	SEHK:2158	3,978	767	931	955	5.2x	4.3x	4.2x	Digital Diagnostics Platforms
					Median	1.9x	1.8x	1.6x	
					Mean	3.3x	2.8x	2.5x	
Fangzhou Inc.	SEHK:6086	956	3,860	4,894	6,733	0.2x	0.2x	0.1x	

Notes:
1. Data as of 8/28/2026.
2. For Hong Kong Stocks, market caps and revenues are in HKD; for China stocks,market caps and revenues are in RMB.
3. Revenues are in calendar year and estimates are provided by analyst consensus on Capital IQ.

Source: GLH Research; Company filings; Capital IQ.

分析师介绍

孙楚杰, CFA

资深分析师

孙楚杰（Jack Sun）是格隆汇研究院的资深分析师。自 2017 年以来，孙楚杰曾担任香港守正基金管理有限公司的投资分析师、香港第一上海集团的 TMT 分析师和格隆汇研究院 TMT 分析师。他专注于 TMT 行业，在美国、香港等地上市的中国公司，擅长买方和卖方股票研究。孙楚杰拥有美国俄亥俄州立大学的经济学学士学位和香港城市大学的金融硕士学位。

张越聪

资深分析师

张越聪（Marco Zhang）是格隆汇中概研究院院长。此前，Marco 曾在 Watertower Research 担任高级分析师，在华盛证券投资银行部担任执行董事，在国信证券（香港）担任副总裁，并在美国 Roth Capital Partners 担任高级经理。在 Roth Capital 期间，他完成了 35 笔以上投行交易，包括首次公开募股（IPO）、增发和并购，总交易价值超过 35 亿美元，涉及中国和美国的中小型公司。他主导了 6 家中国企业在纳斯达克和纽约证券交易所的 IPO，总交易价值超过 2.6 亿美元。Marco 拥有华北电力大学的金融管理学士学位和佩珀代因大学的应用金融硕士学位。

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