

INITIATION OF COVERAGE REPORT

Fangzhou Inc.

重塑认知：方舟健客的深度价值重估之路

——“AI+”生态蓝图正在加速展开，领跑下一个十年

KEY POINTS

中国领先的线上慢病管理平台。方舟健客（6086.HK）成立于2015年，“优质医生资源&丰富产品矩阵”是公司的核心特点。自从2023年，公司已是中国最大的线上慢病管理平台；截至25H1，公司月活用户超1190万名且复购率达85.4%。公司平台注册医生增长至22.9万名，其中58.9%来自三甲医院。在优质医生资源的保障下，公司为慢病患者提供后续线上医疗咨询服务、电子处方服务以及重配处方服务等。公司的合作供应商及医药公司分别达到1650多家及980多家，其中不乏大型跨国公司和国内领先企业。在产品矩阵方面，平台为用户提供超21.6万个药物SKUs，其中62%为处方药SKU。

慢性病管理市场空间广阔，战略延伸水到渠成。根据CIC的预测，按照GMV口径计算，中国的线上面向消费者的慢病管理市场将从2023年的455亿元人民币增长到2030年的6000亿元人民币，年复合增长率为44.5%，线上面向消费者慢病管理市场的渗透率预计将从2.9%上升到16.1%。其中减重、代谢类等专科领域需求尤为旺盛，叠加创新药普及，成为行业增长核心引擎。公司精准卡位这一高增长赛道，充分利用“AI+H2H”模式先发优势，战略价值凸显，慢病管理行业以及公司未来发展可期。

“熟人医患”关系构建信任闭环，支持长期深度管理。公司核心的“熟人医患”模式，构建长期、稳定且可信赖的医患关系。该模式通过持续的互动诊疗与全链条服务，深度联结医患双方，不仅满足慢病患者对“长期陪伴安全感”的需求，也提升了医生效率与患者管理价值。这种基于信任的强关系，构成了公司高复购率（85.4%）与用户长期价值的基础。

AI+H2H 创新生态构建，价值进一步凸显。公司作为以长期医患关系为基础的生态系统使方舟健客能够更好地把握慢性病患者巨大的客户终身价值，同时也满足医疗保健系统中其他关键利益相关者（包括医生和制药公司）的需求。1H25 业绩增长是公司慢病患者用户价值释放的拐点，随着公司“AI+H2H 创新生态”的持续构建，客户价值有望进一步凸显。方舟的股票价格为2.10港元/股，对应的市值约为28.2亿港元。预计公司收入将在2025年达到35亿港元，2026年达到48亿港元，分别对应0.8倍和0.6倍的P/S，而同业平均值分别为4.9倍和4.1倍。

January 12, 2026

Gelonghui Research
Chujie (Jack) Sun, CFA
 Senior Research Analyst
sunchujie@guruhk.com

Yuecong (Marco) Zhang
 Senior Research Analyst
zhangyuecong@guruhk.com

KEY DATA

Exchange: HKEX
 Ticker: 6086
 Current Price: HK\$2.10
 52-Week Range: HK\$1.60- 8.18
 Average Volume (3M): 7.74M
 Shares Outstanding (MM): 1,340
 Market Capitalization (\$MM): 2,817
 Fiscal Year-End: December

FINANCIALS

In RMB Million	FY23A	FY24A	FY25E	FY26E
Revenue	2,434	2,707	3,234	4,345
Gross Profit	487	516	532	711
EBIT	-52	-778	10	76
Non-IFRS Net Income	7	17	20	46

PRICE PERFORMANCE



公司概况

公司是中国领先的线上慢病管理平台，“优质医生资源&丰富产品矩阵”是公司的核心特点。

(1) 用户规模和复购率领先。CIC 数据显示，2023 年公司已是最大的线上慢病管理平台。截至 1H25，公司平台的注册用户达到 5280 万名，截至 2025 年 6 月 30 日的十二个月平均月活跃用户为 1190 万名。同时，公司付费用户的重复购买率达 85.4%。此外，处方药占商品交易总额整体的 81.7%，反映公司持续专注于服务慢性病患者。

(2) 依托 H2H (Hospital-to-Home) 远程平台和三甲医院医生资源。公司综合医疗服务业务主要系利用 H2H 远程医疗平台服务广大慢病患者，故医生资源系该业务的核心要素。截至 25H1，公司平台注册医生增长至 22.9 万名，其中 58.9%来自三甲医院。在优质医生资源的保障下，公司为慢病患者提供后续线上医疗咨询服务、电子处方服务以及重配处方服务等。

(3) 丰富产品矩阵和供应链体系。截至 25H1 公司的合作供应商及医药公司分别达到 1650 多家及 980 多家，其中不乏大型跨国公司和国内领先企业。在产品矩阵方面，平台为用户提供超 21.6 万个药物 SKUs，其中 62%为处方药 SKU。25H1 公司合作上线了多种创新药物，包括大冢制药用于治疗慢性髓细胞白血病及费城染色体阳性的急性淋巴细胞白血病的英可欣、诺和诺德用于长期体重控制适应症的诺和盈以及诺华用于治疗 HR+/HER2-乳腺癌的凯丽隆等。此外，公司仍特别专注于诸如减重、代谢类、传染类等专科领域。

公司核心壁垒

独特的“熟人医患”模式帮助构建核心优势：以患者首次面诊为起点，构建长期、稳定且信任度高的熟人医患关系，该模式区别于传统的一次性匹配，通过持续互动与全程跟踪，帮助患者、医生实现长期的慢病管理、医疗服务数据积累。这使得公司能够锁定精准、优质的用户群体，且潜在复购行为更具确定性，长期积累形成一种核心优势。

根据 CIC 的预测，按照 GMV 口径计算，中国的线上面向消费者的慢病管理市场将从 2023 年的 455 亿元人民币增长到 2030 年的 6000 亿元人民币，年复合增长率为 44.5%，线上面向消费者慢病管理市场的渗透率预计将从 2.9%上升到 16.1%。其中减重、代谢类等专科领域需求尤为旺盛，叠加创新药普及，成为行业增长核心引擎。公司精准卡位这一高增长赛道，充分利用“AI+H2H”模式先发优势，战略价值凸显，慢病管理行业以及公司未来发展可期。公司选择在将“AI+减重”作为战略重点，这是基于公司在“AI+慢病管理”领域的的能力积累到一定程度后“水到渠成”的战略延伸。并非源于单一技术，而是建立在已盈利、可复用的生态壁垒之上。这与多数仍在探索模式的玩家形成本质区别，也是其能快速落地“AI+减重”的核心底气。

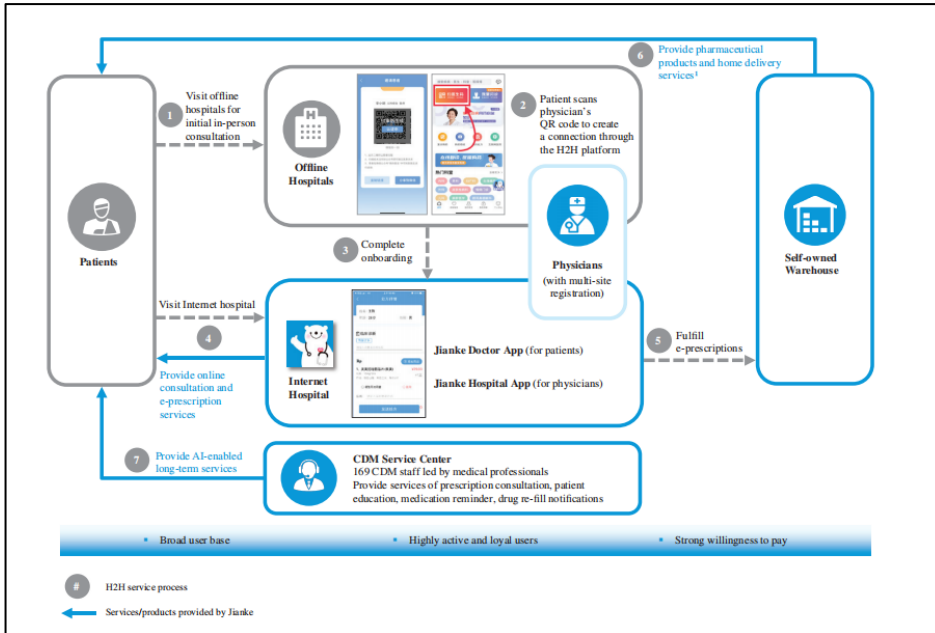
1H25，公司实现营收 14.94 亿元，同比增长 12.9%，不仅成功扭亏为盈斩获 1250 万元净利润，经调整净利润更同比增长 16.8% 至 1760 万元，标志着其“AI+H2H”模式进入商业化兑现期，已跑通“技术+服务+盈利”的完整闭环。

Figure 1: Fangzhou's Value Propositions.



Source: GLH Research; Company filings.

Figure 2: Fangzhou's H2H Business Model.

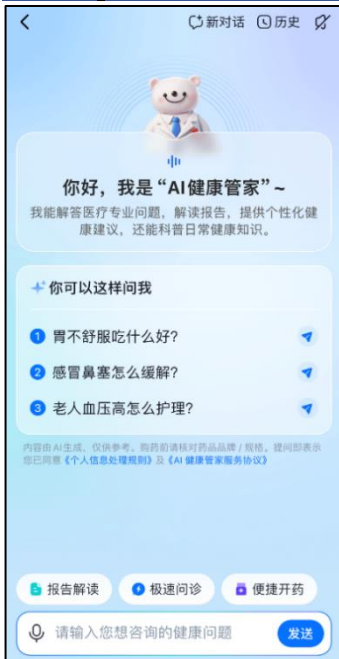


Source: GLH Research; Company filings.

AI+生态蓝图

深度布局 AI+慢病管理。25H1 公司推出了“AI 电子病历（EMR）智能体”及“AI 预问诊智能体”，实现 7×24 小时的智能预问诊及医疗记录调阅与建立。该系统采用大型语言模型提出智能追问。

Figure 3: Fangzhou's AI Physician Assistant.



Source: GLH Research; Company filings.

方舟健客自主研发的 AI 大模型，全面覆盖用户交互、医疗专业推理、业务协同全场景，实现从健康咨询到诊疗康复的全链条智能化赋能，为医生、患者、药企三方提供精准高效的数智化支持。

核心应用场景：

1.全周期健康管理：为用户生成个性化减重、运动计划并实时跟踪进展，同时提供药物相互作用查询、剂量提醒服务，覆盖 20 万+药品 SKU。

2.医疗诊疗辅助：通过多轮追问对话模式完成对患者症状收集、生成总结报告，有效提升医生的问诊效率；杏石 AI 学术助手是首个基于中华医学会文献库的正版文献支撑、且有杏石大模型性能加持的医生临床决策辅助工具。

3.生态协同赋能：为药企提供双重支持，输出智能营销方案，根据患者画像精准推送疾病教育内容。

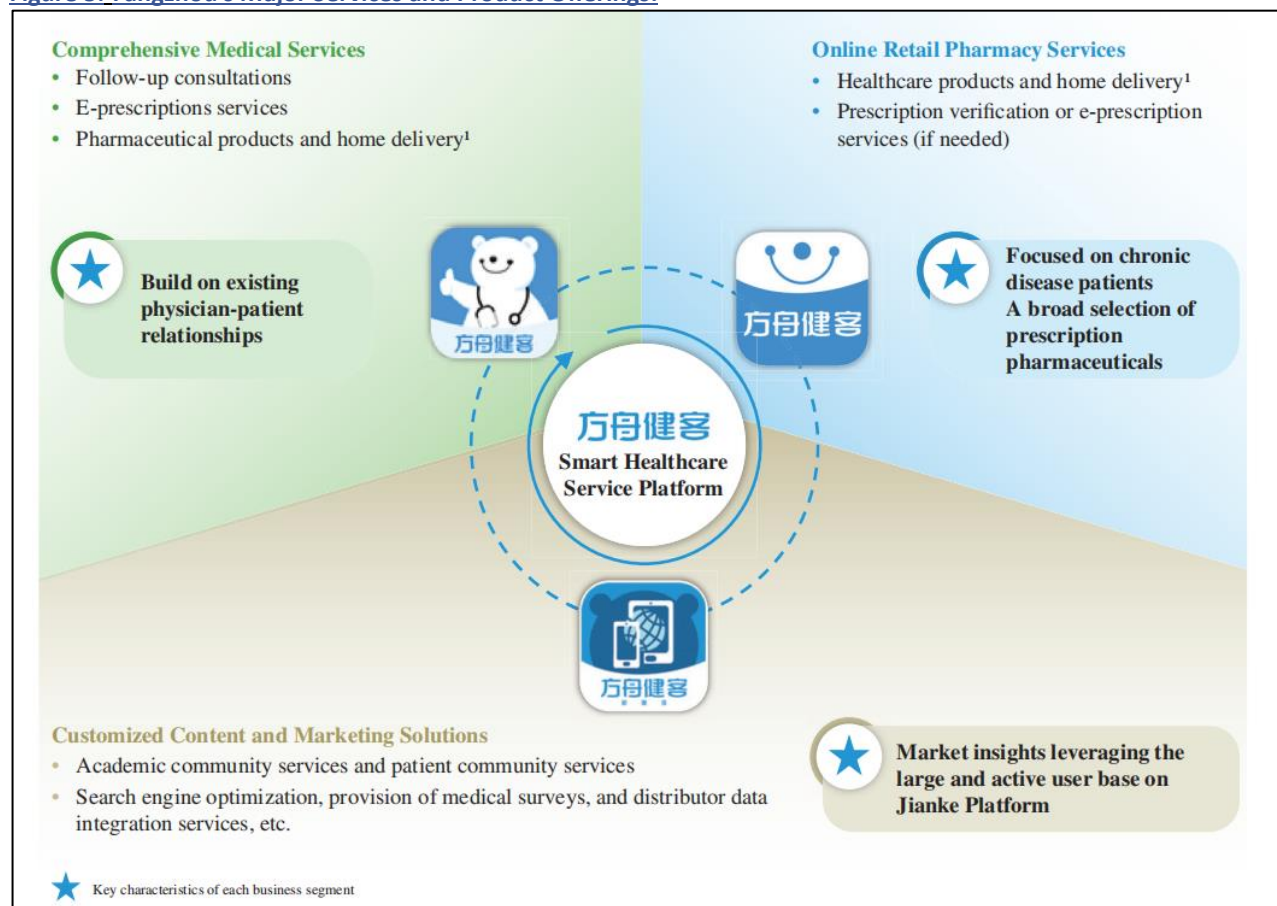
通过一体化 AI 能力，公司构建“数据 - 服务 - 价值”闭环，强化三方协同，助力公司实现 85.4%的付费用户复购率，以及 1H25 扭亏为盈的商业化成果，充分验证技术驱动的商业可行性。

业务效果显现：10 月主要产品体验 AI 功能的用户数是 9 月的 2.4 倍。

业务概览

公司三大核心业务并非孤立存在，而是围绕“医生 - 患者 - 行业伙伴”构建起深度协同的生态闭环，实现三方价值共振，形成“复诊 - 用药 - 服务 - 反馈”的完整业务链路。

Figure 5: Fangzhou's Major Services and Product Offerings.



Source: GLH Research; Company filings.

1. 综合医疗服务

方舟健客的收入来源包括：（1）处方药及其他药品销售，（2）注册医生提供的在线咨询服务，（3）在线复诊。依托现有的线下医患关系，方舟健客既能为医生搭建高效平台——22.9 万名注册医生（58.9%来自三甲医院）可通过 H2H 远程模式突破时空限制，结合 AI 预问诊、AI 医生助理等工具使医生问诊效率提升，将更多精力投入患者诊疗与学术交流；也能为后续的在线咨询和购药建立广泛、高活跃度且粘性强的用户群，让患者无需反复奔波医院，即可获得持续的专业诊疗支持，同时为药企后续实现精准化营销打下基础。H2H 服务平台的推出旨在满足中国慢性病患者因缺乏可靠医疗资源而产生的治疗需求，并利用远程咨询日益增长的需求，这种需求的增长主要受其可及性、灵活性、减少门诊等待时间和成本效益的驱动。

2. 在线零售药店服务

方舟健客通过在线零售药房服务平台提供各种医疗保健产品，并通过合格的第三方快递为客户提供便捷的上门送货服务。产品包括处方药和非处方药，方舟健客特别注重提供广泛的处方药选择（超 21.6 万个药物 SKUs 中 62%为处方药），这既承接了

患者现有处方和来自综合医疗服务的需求，也为药企的药品销售开辟了稳定渠道——无论是大冢制药的英可欣、诺和诺德的诺和盈等创新药，还是常规慢病用药，都能通过该平台精准触达有需求的患者。

3. 定制化内容及营销解决方案

方舟健客为制药公司提供各种定制化内容和营销解决方案，以更好地传递慢性疾病相关信息，并提高用户对治疗方案的认知度，促进各方的有机互动与价值共创。自从 2020 年以来，在感知到平台庞大的活跃用户群体需求后，方舟健客便开始提供此类服务。

3.1 学术社区服务通过在方舟健客平台发布医学新闻文章和短视频、举办线上医学会议以及与专家医生的直播视频课程，促进医生之间的知识交流；同时也为药企提供了传递前沿治疗理念、新药临床数据的专业场景。

3.2 患者社区服务根据方舟健客患者用户的兴趣，将疾病管理知识与药企的药品适应症、用药指导有机结合，帮助患者更科学用药，也让药企的产品价值精准触达患者。

3.3 方舟健客还提供额外的定制内容和营销解决方案，包括搜索引擎优化、医疗调查提供以及分销商数据整合服务。这是公司现有的供应商管理策略的延伸，旨在深化与药企的合作，共同为医生和患者创造更多价值。

财务分析

1. 财务角度：

1.1 收入：从收入结构上看，25H1 线上零售药店收入达 8.64 亿元（同比+28.2%），综合医疗服务收入达 3.57 亿元（同比+11.4%），批发业务收入达 2.35 亿元（同比-15.8%），定制化内容及营销解决方案收入达 0.38 亿元（同比-23.6%）。其中，线上零售药店收入增速亮眼，得益于公司用户规模的扩大以及营运能力和供应链能力的提升。

1.2 利润：25H1 公司实现扭亏为盈，25H1 实现归母净利润约 0.12 亿元，主要得益于公司主营业务改善，25H1 公司经调整净利润增长约 16.8%，经调整净利率提升约 0.04 个百分点（25H1 为 1.18%）。

2. 公司运营数据：

2.1 GMV 角度：从 2019 年的 6.98 亿元人民币到 2023 年的 24.82 亿元人民币。其中，处方药对于公司 GMV 贡献最大，占到八成以上。

2.2 注册用户角度：2024 年公司平台的注册用户数达到 4920 万，是国内用户数最大的线上慢病管理平台。

Figure 6: Fangzhou's Financials 2023 – 2026.

Unit: Million RMB	2023	1H24	2H24	2024	1H25	2H25E	2025E	2026E
Revenue	2,434	1,323	1,385	2,707	1,494	1,741	3,234	4,345
Cost of sales	-1,947	-1,057	-1,134	-2,191	-1,225	-1,477	-2,702	-3,634
Gross profit	487	266	250	516	268	264	532	711
Other net income/(loss)	-24	-10	-18	-28	3	17	19	19
Selling and distribution expenses	-344	-171	-185	-356	-191	-228	-419	-526
Administrative expenses	-171	-831	-78	-909	-67	-56	-122	-128
Impairment losses on trade receivables	0	0	0	0	-1	0	-1	-1
Profit/(loss) from operations	-52	-746	-31	-778	13	-3	10	76
Finance costs	-145	-72	-5	-77	-1	-6	-7	-47
Profit/(loss) before taxation	-197	-819	-36	-855	13	-9	3	29
Income tax	0	0	0	0	0	0	0	0
Profit/(loss) and total comprehensive income for the period	-197	-819	-36	-855	12	-9	3	29
Non-IFRS Adjustment Items	204	834	38	872	5	11	16	17
Non-IFRS Net Profit	7	15	2	17	18	2	20	46

Source: GLH Research; Company filings.

1. 估值方法论：

方舟的股票价格为 2.10 港元/股，对应的市值约为 28.2 亿港元。预计公司收入将在 2025 年达到 35 亿港元，2026 年达到 48 亿港元，分别对应 0.8 倍和 0.6 倍的市销率，而同业平均值分别为 4.9 倍和 4.1 倍。

Figure 7: Peer Valuation Analysis.

Company	Ticker	Market Cap	Revenue			P/S			Category
			2024A	2025E	2026E	2024A	2025E	2026E	
Alibaba Health Information Technology Limited	SEHK:241	87,244	29,293	32,807	39,321	3.0x	2.7x	2.2x	Online Pharmacy Platforms
JD Health International Inc.	SEHK:6618	195,574	61,892	79,579	92,725	3.2x	2.5x	2.1x	Online Pharmacy Platforms
Yifeng Pharmacy Chain Co., Ltd.	SHSE:603939	26,770	24,062	24,699	26,899	1.1x	1.1x	1.0x	Online Pharmacy Platforms
Ping An Healthcare and Technology Company Limited	SEHK:1833	35,153	5,117	6,048	6,884	6.9x	5.8x	5.1x	Digital Diagnostics Platforms
Medlive Technology Co., Ltd.	SEHK:2192	7,791	594	806	1,028	13.1x	9.7x	7.6x	Digital Diagnostics Platforms
Yidu Tech Inc.	SEHK:2158	5,819	875	767	910	6.7x	7.6x	6.4x	Digital Diagnostics Platforms
						Median	4.9x	4.2x	3.7x
						Mean	5.6x	4.9x	4.1x
Fangzhou Inc.	SEHK:6086	2,817	2,963	3,540	4,756	1.0x	0.8x	0.6x	

Notes:

1. Data as of 1/9/2026.
2. For Hong Kong Stocks, market caps and revenues are in HKD; for China stocks, market caps and revenues are in RMB.
3. EBITDAs are in calendar year and estimates are provided by analyst consensus on Capital IQ.

Source: GLH Research; Company filings; Capital IQ.

2. 市场认知偏差修复路径：

我们认为，公司作为以长期医患关系为基础的生态系统使方舟健客能够更好地把握慢性病患者巨大的客户终身价值，同时也满足医疗保健系统中其他关键利益相关者（包括医生和制药公司）的需求。1H25 业绩增长是公司慢病患者用户价值释放的拐点，随着公司“AI+H2H 创新生态”的持续构建，客户价值有望进一步凸显。

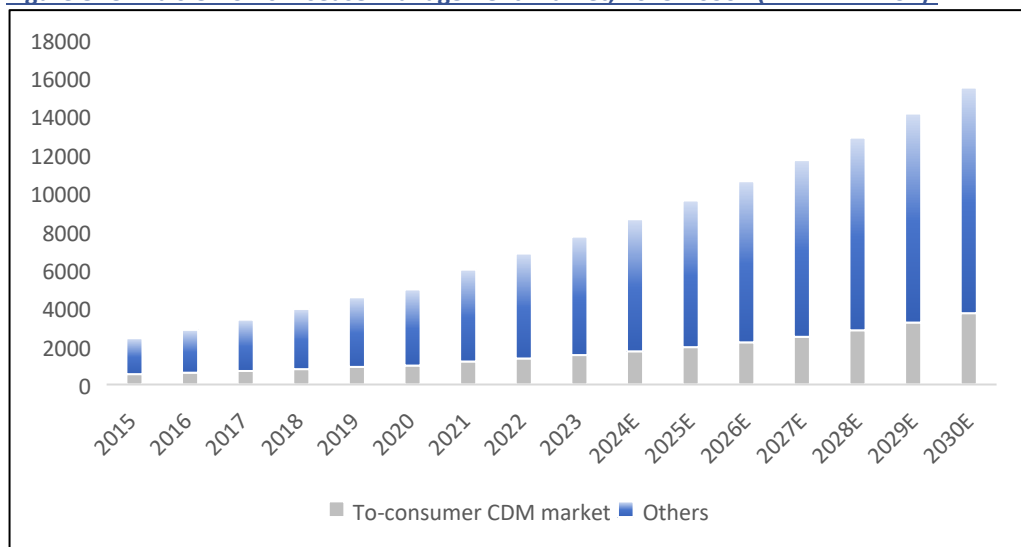
风险点

1. 用户粘性降低风险：付费用户复购率一旦下降，不仅意味着直接的处方药销售收入下滑，其“熟人医患”模式和高毛利服务业务也会动摇。
2. 药品质量风险：如果发生重大处罚或者药品召回会产生直接经济损失，同时带来用户的信任危机。
3. 产品扩充不及时风险：新品是公司重要的增长引擎，若新品延迟上市导致市场份额被抢占，而扩充失败将削弱竞争力与客单价。

行业概况

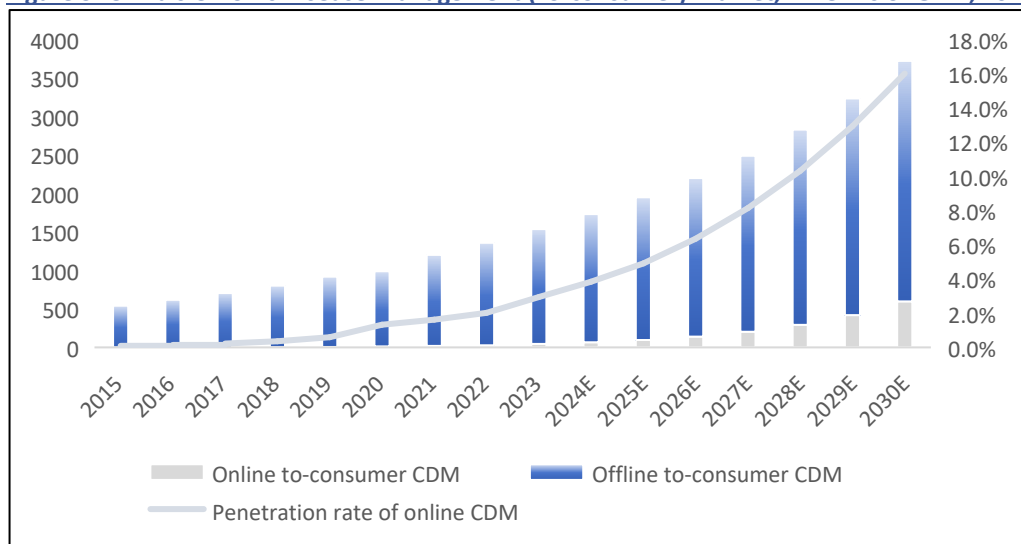
根据 CIC 的数据，公司在 2023 年在线直接慢病管理的 GMV (23 亿元人民币) 排名第三，市场份额约为 1.3%。预计医院到家庭 (H2H) 整体市场规模将在 2025E / 26E / 27E 分别增长 28% / 35% / 45%，这得益于患者对原研药的强劲需求以及对医生的更密集商务拓展努力。2023 年注册医生和用户的平均留存率分别约为 93.2% / 79.0%；后者高于行业平均水平 30-35%。在 2024 年，平台的重复购买率达到 84.7%，表现强劲。

Figure 8: China's Chronic Disease Management Market, 2015-2030E (In RMB Billion).



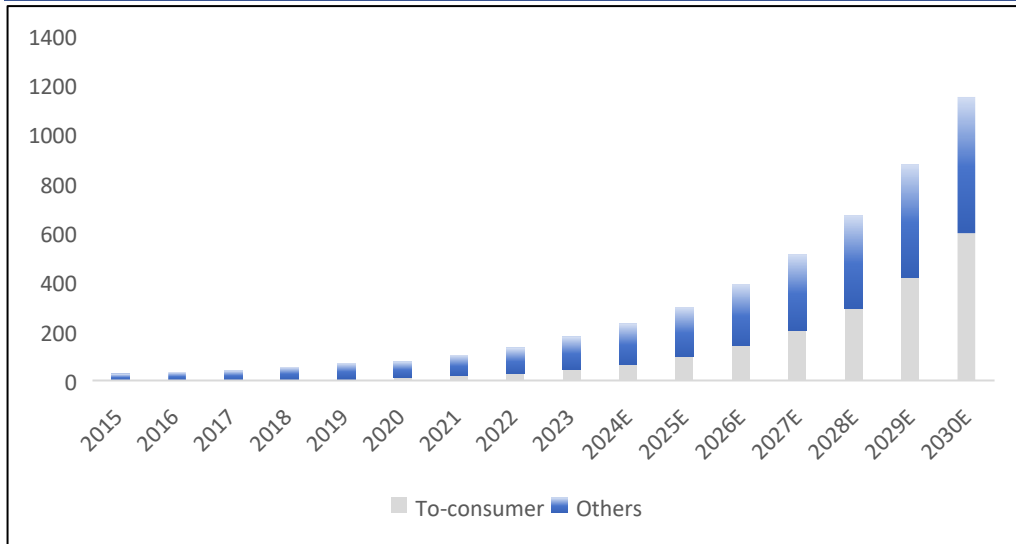
Source: GLH Research; Company filings; Capital IQ.

Figure 9: China's Chronic Disease Management (To-consumer) Market, in Terms of GMV, 2015-2030E (In RMB Billion).



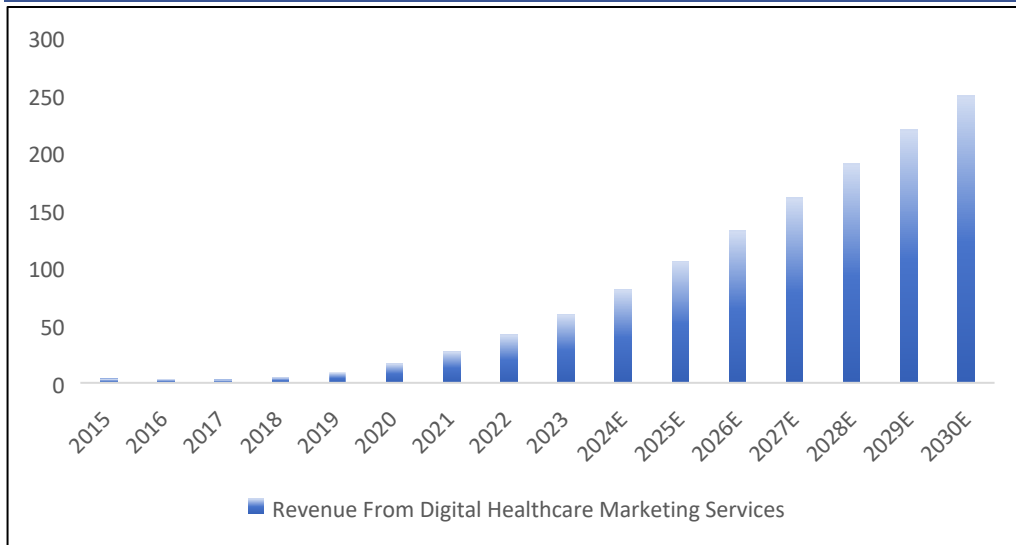
Source: GLH Research; Company filings; Capital IQ.

Figure 10: China's Online Chronic Disease Management Market, in Terms of GMV, 2015-2030E (In RMB Billion).



Source: GLH Research; Company filings; Capital IQ.

Figure 11: Market Size of Digital Healthcare Marketing Services in China, 2015-2030E (In RMB Billion).



Source: GLH Research; Company filings; Capital IQ.

Chujie (Jack) Sun, CFA

Senior Research Analyst

Chujie (Jack) Sun is a Senior Research Analyst at Gelonghui Research. Since 2017, Jack has served as the Investment Analyst in China Alpha Fund Management (Hong Kong) Limited, TMT Analyst in First Shanghai Group, and TMT Analyst at Gelonghui Research. Focusing on TMT sector, Chinese companies listed in the US, Hong Kong, and etc., and he specializes in both buy-side and sell-side equity research. Jack holds a B.A. in Economics from Ohio State University (Columbus) and an M.S. in Finance from City University of Hong Kong.

Yuecong (Marco) Zhang

Senior Research Analyst

Yuecong (Marco) Zhang is a Senior Research Analyst at Gelonghui Research. Marco previously held the position of Senior Research Analyst at Watertower Research, Executive Director at Valuable Capital Group's Investment Banking Department, Vice President at Guosen Securities (HK), and Senior Associate at Roth Capital Partners, where he completed more than 35 transactions, including IPOs, follow-on offerings, and M&A, with a total transaction value of more than US\$3.5 Billion+ for mid-cap companies from China and the US. During his time at Roth, he led six NASDAQ and NYSE IPOs for Chinese clients, with a total transaction value of more than US\$260 Million. Marco holds a B.S. in Financial Management from North China Electric Power University and an M.S. in Applied Finance from Pepperdine University.

Gelonghui Research ("GLH") is a professional publisher of investment research reports on public companies and, to a lesser extent, private firms ("the Companies"). GLH provides investor-focused content and digital distribution strategies designed to help companies communicate with investors.

GLH is not a FINRA registered broker/dealer or investment adviser and does not provide investment banking services. This report is not disseminated in connection with any distribution of securities and is not an offer to sell or the solicitation of an offer to buy any security. GLH operates as an exempt investment adviser under the so called "publishers' exemption" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940. GLH does not provide investment ratings/recommendations or price targets on the companies it reports on. Readers are advised that the research reports are published and provided solely for informational purposes and should not be construed as an offer to sell or the solicitation of an offer to buy securities or the rendering of investment advice. The information provided in this report should not be construed in any manner whatsoever as personalized advice. All users and readers of GLH's reports are cautioned to consult their own independent financial, tax and legal advisors prior to purchasing or selling securities.

Statements included in this report may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be "forward looking statements". Such statements are based on expectations, estimates and projections at the time the statements are made and involve many risks and uncertainties such as competitive factors, technological development, market demand and the company's ability to obtain new contracts and accurately estimate net revenues due to variability in size, scope and duration of projects, and internal issues, which could cause actual results or events to differ materially from those presently anticipated.

The analyst who is principally responsible for the content of this report has represented that neither he/she nor members of his/her household have personal or business-related relationships to the subject company other than providing digital content and any ancillary services that GLH may offer. Unless otherwise indicated, GLH intends to provide continuing coverage of the covered companies. GLH will notify its readers through website postings or other appropriate means if GLH determines to terminate coverage of any of the companies covered.

GLH is being compensated for its research by the company which is the subject of this report. GLH may receive up to US\$200,000 in total within a year for research and potentially other services from a given client and is required to have at least a 1-year commitment. None of the earned fees are contingent on, and GLH's client agreements are not cancellable for the content of its reports. GLH does not accept any compensation in the form of warrants or stock options or other equity instruments that could increase in value based on positive coverage in its reports. GLH or an affiliate may seek to receive compensation for non-research services to covered companies, such as charges for presenting at sponsored investor conferences, distributing press releases, advising on investor relations and broader corporate communications and public relations strategies as well as performing certain other related services ("Ancillary Services"). The companies that GLH covers in our research are not required to purchase or use Ancillary Services that GLH or an affiliate might offer to clients.

The manner of GLH's potential research compensation and Ancillary Services to covered companies raise actual and perceived conflicts of interest. GLH is committed to manage those conflicts to protect its reputation and the objectivity of employees/analysts by adhering to strictly-written compliance guidelines. The views and analyses included in our research reports are based on current public information that we consider to be reliable, but no representation or warranty, expressed or implied, is made as to their accuracy, completeness, timeliness, or correctness. Neither we nor our analysts, directors, officers, employees, representatives, independent contractors, agents or affiliate shall be liable for any omissions, errors or inaccuracies, regardless of cause, foreseeability or the lack of timeliness of, or any delay or interruptions in the transmission of our reports to content users. This lack of liability extends to direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, losses, lost income, lost profit or opportunity costs. All investment information contained herein should be independently verified by the reader or user of this report. For additional information, all readers of this report are encouraged to visit GLH's website <https://www.gelonghui.com>.