

2H25 更新报告

方舟健客

2025 财年盈利拐点：向 AI 驱动的数字慢病服务体系转型，开启价值重估新时代

报告要点

超市场预期，AI 驱动的商业模式得到进一步验证。方舟健客公布 2025 财年营收 35 亿元人民币，高于我们 32 亿元人民币的预估，同比增长 30%，增长主要由消费医疗业务的持续扩张带动。利润端，公司在 IFRS 准则下，录得股东应占净利润 1200 万元人民币，超出我们 300 万元人民币的预估，实现首个 IFRS 准则下年度盈利。我们认为，这一业绩不仅印证了方舟健客商业模式的可拓展性和商业可行性，也凸显出公司正从传统医药电商平台，向 AI 赋能的数字慢病管理生态体系演进。在该生态体系中，高信任度、高粘性的医患关系始终是核心竞争壁垒，而 AI 的深度融合正成为提升运营效率、优化服务体验的重要驱动力。两大核心支柱相辅相成，为用户提供更个性化、高价值的闭环医疗健康服务，助力公司在外部环境仍具挑战的背景下，实现更具韧性、更可预期的增长。我们认为，当前估值仍未充分反映公司的长期战略价值。

AI 推动慢病服务效率变革。2025 财年，方舟健客将其行业领先的“H2H 智慧医疗服务新生态平台”进一步升级为“AI + H2H 服务平台”。在以信任为核心的服务模式基础上，AI 正日益成为推动运营效率实现跨越式提升的关键抓手。公司聚焦慢病服务中的高频应用场景与核心痛点，推出了一系列 AI 驱动的工具及智能助手。其中，“AI 预问诊智能体”可实现全流程智能预问诊，推动部分服务环节前置；“AI 健康管家”能完成智能分诊，提升患者与适配医师、专科医生的匹配效率；而“AI 医生助理”和“AI 学术助理”则通过为复诊流程提供支持、助力医学文献检索，提升医生端的工作效率。上述应用共同助力提升问诊效率与整体服务质量。公司还已启动 AI 数字医生的试点测试，旨在通过医生数字分身，进一步提升在线问诊的可及性、效率与用户体验。作为“AI+慢病服务”领域的先行者，方舟健客以技术为核心引擎，将碎片化、传统模式下流程繁琐的医疗健康服务，转化为更轻量化、高效、精准的数字医疗体验。

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关键数据

交易所: HKEX
代码: 6086
目前股价: HK\$1.38
52 周价格: HK\$ 1.20 - 6.20
三个月平均交易量: 7.74M
总股数 (百万): 1,340
市值 (百万港元): 1,912
财年结束: 十二月

FINANCIALS

In RMB Million	FY24A	FY25	FY26E	FY27E
Revenue	2,707	3,526	4,562	6,364
Gross Profit	516	559	729	1,012
EBIT	-778	13	21	41
Non-IFRS Net Income	17	20	28	42

PRICE PERFORMANCE



专业医疗服务能力与商业发展势头相辅相成。2025 财年，方舟健客达成重要里程碑，与诺和诺德、信达生物等头部药企建立合作关系，我们认为这一举措进一步彰显了公司的平台能力与商业化价值。此外，减重领域本身对患者依从性管理和长期健康干预有着极高要求，而这正是方舟健客深耕慢病服务领域多年积累的核心优势。公司依托在慢病服务领域打造的专业能力，成功切入 GLP - 1 赛道，正是其核心能力的具体体现。事实上，这套经市场验证的能力体系，不仅支撑公司快速落地在 GLP - 1 赛道的布局，也助力公司快速切入其他慢病细分领域、持续拓展业务边界，凸显出核心能力的可复制性与拓展性。我们认为，这些合作关系反映出市场对方舟健客差异化商业化场景的认可，而这一场景以高信任度的医患关系为基础，由一体化的数字服务能力提供支撑。同时，GLP - 1 相关服务也助力公司吸引到支付意愿更强、健康意识更高的优质用户群体。契合公司整体的“AI + H2H”战略，该商业模式始终以用户为中心：方舟健客将高信任度的医患关系与 AI 赋能的服务能力深度融合，既能为用户提供全方位、高品质的医疗健康解决方案，又能实现商业价值创造与社会价值体现的协同统一。

估值重估路径日益清晰。我们认为，市场此前可能低估了方舟健客的盈利潜力，部分原因是可转换优先股等历史财务负担带来的业绩包袱。如今这些不利因素基本消除，方舟健客的盈利能力和估值均有望迎来新的拐点。公司超 85% 的复购率进一步提升了盈利的可预期性，为营收增长的确定性提供支撑。此外，2026 年 1 月配股发行顺利完成后，一次性财务项目影响已全部消除，公司财务状况的透明度将进一步提升。在此背景下，方舟健客有望吸引更多机构投资者的关注。方舟健客当前股价为每股 1.38 港元，对应市值 1,912 百万港元。我们预计 2026 财年公司营收为 4,994 百万港元，对应市销率 0.4 倍，显著低于同业平均 3.5 倍的水平。

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	1H26E	2H26E	2026E	2027E
Revenue	2,707	1,494	2,033	3,526	1,964	2,598	4,562	6,364
Cost of sales	-2,191	-1,225	-1,741	-2,967	-1,632	-2,201	-3,833	-5,352
Gross profit	516	268	291	559	332	398	729	1,012
Other net income/(loss)	-28	3	1	4	3	2	4	4
Selling and distribution expenses	-356	-191	-211	-401	-236	-300	-535	-751
Administrative expenses	-909	-67	-81	-147	-79	-96	-175	-223
Impairment losses on trade receivables	0	-1	-1	-2	0	-2	-2	-1
Profit/(loss) from operations	-778	13	0	13	20	2	21	41
Finance costs	-77	-1	-1	-1	-1	-8	-2	-8
Profit/(loss) before taxation	-855	13	0	12	19	1	20	33
Income tax	-0.03	-0.03	-0.16	-0.19	-0.05	-0.03	-0.1	-0.1
Profit/(loss) and total comprehensive income for the period	-855	12	-1	12	19	1	20	33
Non-IFRS Adjustment Items	872	5	3	9	5	3	8	10
Non-IFRS Net Profit	17	18	3	20	24	4	28	42

Source: GLH Research; Company filings.

图表二：同行业公司估值分析

Company	Ticker	Market Cap	Revenue			P/S			Category
			2025A	2026E	2027E	2025A	2026E	2027E	
Alibaba Health Information Technology Limited	SEHK:241	79,582	32,807	40,102	44,948	2.4x	2.0x	1.8x	Online Pharmacy Platforms
JD Health International Inc.	SEHK:6618	158,998	81,726	99,140	113,145	1.9x	1.6x	1.4x	Online Pharmacy Platforms
Yifeng Pharmacy Chain Co., Ltd.	SHSE:603939	29,934	24,636	26,783	29,577	1.2x	1.1x	1.0x	Online Pharmacy Platforms
Ping An Healthcare and Technology Company Limited	SEHK:1833	25,635	6,050	7,001	7,933	4.2x	3.7x	3.2x	Digital Diagnostics Platforms
Medlive Technology Co., Ltd.	SEHK:2192	6,140	770	972	1,185	8.0x	6.3x	5.2x	Digital Diagnostics Platforms
Yidu Tech Inc.	SEHK:2158	5,635	767	926	1,087	7.4x	6.1x	5.2x	Digital Diagnostics Platforms
						Median	3.3x	2.8x	2.5x
						Mean	4.2x	3.5x	3.0x
Fangzhou Inc.	SEHK:6086	1,912	3,860	4,994	6,966	0.5x	0.4x	0.3x	

Notes:

1. Data as of 3/20/2026.
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.

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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。

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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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