

# INITIATION OF COVERAGE REPORT

Fangzhou Inc.

**Reshaping Perceptions: Fangzhou’s Path to a Fundamental Value Rerating—Accelerating Rollout of the “AI+” Ecosystem Blueprint Positions the Company as a Leader for the Next Decade**

## KEY POINTS

**Founded in 2015, Fangzhou Inc. (6086.HK) is distinguished by its combination of high-quality physician resources and a comprehensive product portfolio.** Since 2023, the company has ranked as China’s leading online chronic disease management platform. As of 1H25, monthly active users exceeded 11.9 million, with a repeat purchase rate of 85.4%. The platform’s registered doctors increased to 229,000, of whom 58.9% are from Tier-III (top-tier) hospitals. Backed by these premium medical resources, the company provides chronic disease patients with ongoing online consultations, e-prescription services, and prescription refills. The platform collaborates with over 1,650 suppliers and more than 980 pharmaceutical companies, including leading multinational and domestic players. Its product offering spans over 216,000 SKUs, with 62% being prescription drugs.

**Large and Expanding Market Opportunity; Strategic Expansion Is a Natural Progression.** According to forecasts by CIC, measured by GMV, China’s online consumer-facing chronic disease management market is expected to grow from RMB 45.5 billion in 2023 to RMB 600 billion by 2030, implying a 44.5% CAGR. Penetration of online chronic disease management is projected to rise from 2.9% to 16.1% over the same period. Demand is particularly strong in specialty areas such as weight management and metabolic diseases, which—together with the broader adoption of innovative drugs—are becoming the core growth engines of the industry. Positioned squarely within this high-growth segment, the company leverages its first-mover advantage under the “AI + H2H (Hospital-to-Home)” model, underscoring its strategic value and supporting a favorable long-term outlook for both the industry and the company.

### “Familiar Doctor–Patient” Model Builds a Trust Flywheel and Supports Long-Term, In-Depth

**Management.** The company’s core “familiar doctor–patient” model fosters long-term, stable, and trustworthy relationships. Through continuous interactions and end-to-end services, this model deeply connects doctors and patients. It not only addresses chronic disease patients’ need for long-term support and reassurance but also improves physician efficiency and enhances patient management value. This strong, trust-based relationship underpins the platform’s high repeat purchase rate (85.4%) and sustained user lifetime value.

**AI + H2H Ecosystem Further Unlocks Value; Valuation Appears Compelling.** Leveraging its ecosystem built on long-term doctor–patient relationships, the company is able to better capture the substantial lifetime value of chronic disease patients while also meeting the needs of other key healthcare stakeholders, including physicians and pharmaceutical companies. 1H25 results mark an inflection point in the monetization of chronic patient value. With the continued build-out of its AI + H2H innovation ecosystem, user value is expected to become increasingly visible. At a share price of HKD 2.10, the company’s market capitalization is approximately HKD 2.82 billion. Revenue is projected to reach HKD 3.5 billion in 2025 and HKD 4.8 billion in 2026, implying P/S multiples of 0.8x and 0.6x, respectively—well below peer averages of 4.9x and 4.1x—suggesting meaningful valuation upside.

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## KEY DATA

Exchange: HKEX  
 Ticker: 6086  
 Current Price: HK\$2.10  
 52-Week Range: HK\$1.60- 7.55  
 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



The company is a leading online chronic disease management platform in China, distinguished by its high-quality physician resources and comprehensive product portfolio.

### **(1) Industry-leading user scale and repurchase rate.**

According to CIC data, the company became China's largest online chronic disease management platform in 2023. In 1H25, the platform had 52.8 million registered users, while the trailing twelve-month average monthly active users as of June 30, 2025, reached 11.9 million. The paid-user repurchase rate stood at 85.4%, underscoring strong user stickiness. Notably, prescription drugs accounted for 81.7% of total GMV, highlighting the platform's clear focus on serving patients with chronic diseases rather than one-off demand.

### **(2) Strong doctor resources enabled by the H2H (Hospital-to-Home) platform.**

The company delivers integrated medical services primarily through its H2H telemedicine platform, with physician resources forming the backbone of its business model. As of 1H25, the number of registered doctors on the platform reached 229,000, with 58.9% sourced from top-tier (Grade III) hospitals. Supported by this high-quality medical network, the company provides chronic disease patients with ongoing online consultations, e-prescription services, and prescription refill services, enabling continuous and scalable long-term disease management.

### **(3) Comprehensive product matrix and robust supply chain.**

As of 1H25, the company had established partnerships with over 1,650 suppliers and more than 980 pharmaceutical companies, including leading multinational corporations and major domestic players. The platform offers over 216,000 drug SKUs, of which 62% are prescription drugs, reinforcing its positioning in chronic disease treatment. During 1H25, the company collaborated with partners to launch multiple innovative drugs, including Iclusig® (Otsuka Pharmaceutical) for chronic myeloid leukemia (CML) and Ph+ acute lymphoblastic leukemia (ALL), Wegovy® (Novo Nordisk) for long-term weight management, and Kisqali® (Novartis) for HR+/HER2– breast cancer. In parallel, the company continues to deepen its focus on high-growth specialty areas, such as weight management, metabolic diseases, and infectious diseases.

## **KEY PILLARS OF SUCCESS**

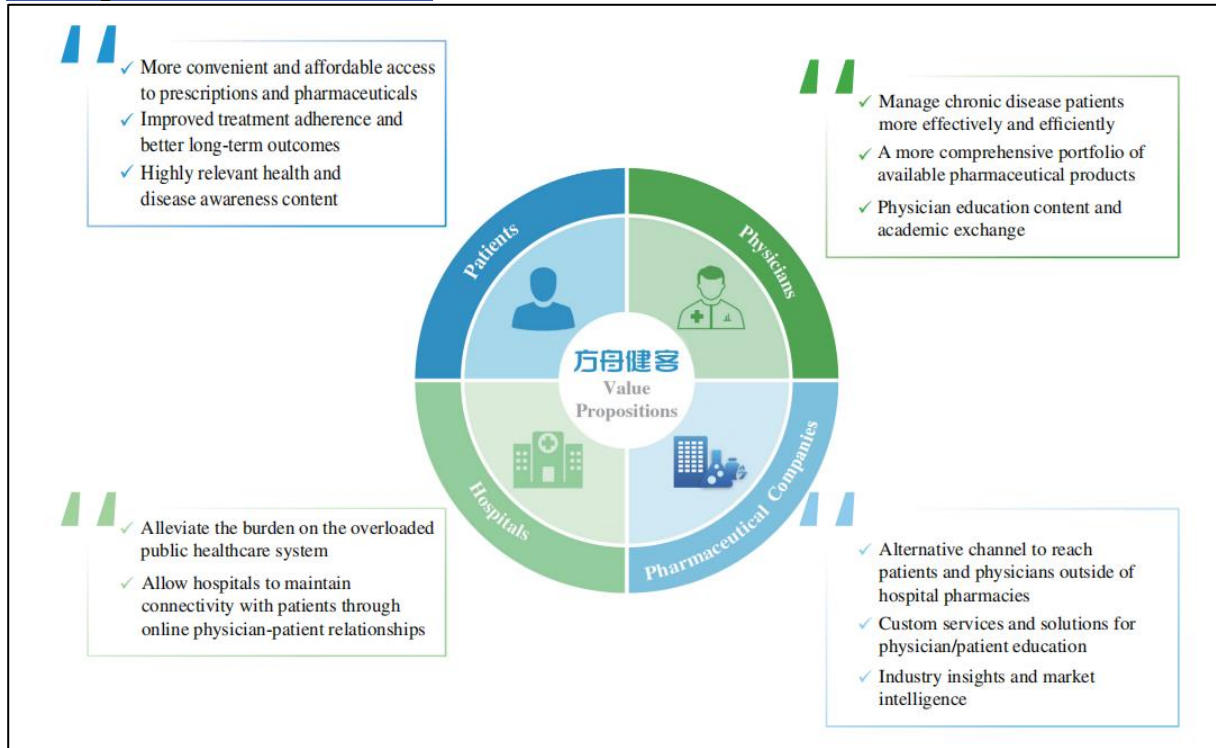
The company's "familiar doctor–patient" model underpins its core competitive advantages. Beginning with a patient's first consultation, the platform establishes long-term, stable, and highly trusted doctor–patient relationships. Unlike traditional one-off matching models, this approach emphasizes continuous interaction and full-cycle follow-up, enabling sustained chronic disease management and systematic accumulation of medical service data. As a result, the company is able to lock in a highly targeted, high-quality user base, with more predictable repurchase behavior and increasing lifetime value—creating a durable competitive moat through long-term accumulation.

According to CIC forecasts, based on GMV, China's online consumer-facing chronic disease management market is expected to expand from RMB 45.5 billion in 2023 to RMB 600 billion by 2030, implying a 44.5% CAGR. Market penetration is projected to increase from 2.9% to 16.1% over the same period. Demand is particularly strong in specialty segments such as weight management and metabolic diseases, which—together with the accelerating adoption of innovative drugs—are emerging as the primary growth engines of the industry. The company is well positioned within this high-growth segment, fully leveraging the first-mover advantage of its "AI + H2H" model, which underscores its strategic value and supports a favorable long-term outlook for both the industry and the company.

The company's decision to prioritize "AI + Weight Management" as a strategic focus represents a natural extension of its accumulated capabilities in "AI + Chronic Disease Management." This strategy is not anchored to a single technology, but rather built on a proven, profitable, and highly defensible ecosystem moat. This fundamentally differentiates the company from many peers that are still in the exploratory stage of business model development and forms the core foundation enabling rapid and scalable execution in the "AI + Weight Management" space.

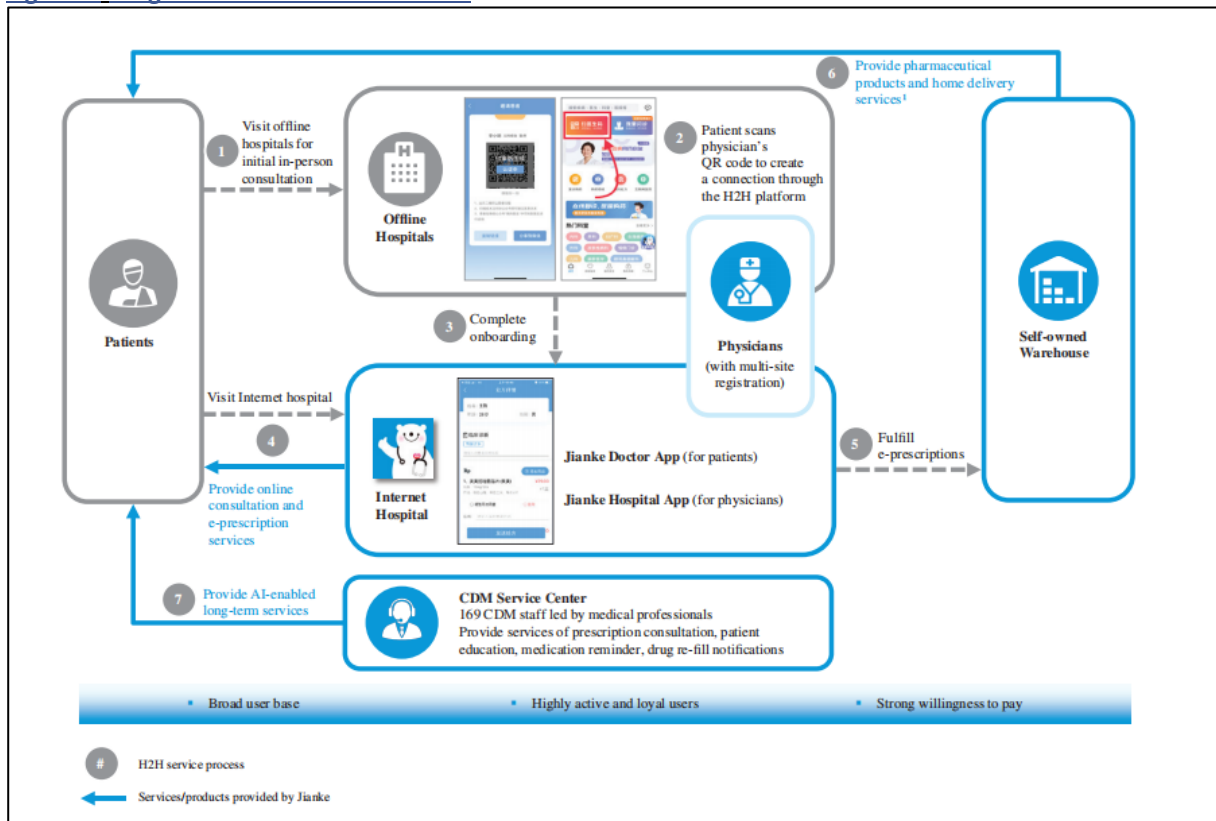
In 1H25, the company recorded revenue of RMB 1.494 billion, representing a 12.9% year-on-year increase. Importantly, the company achieved a turnaround to profitability, with net profit reaching RMB 12.5 million, while adjusted net profit rose 16.8% year-on-year to RMB 17.6 million. These results mark a clear inflection point, indicating that the "AI + H2H" model has entered the commercialization and value realization phase, with a closed-loop framework of "technology + services + profitability" now firmly established.

**Figure 1: Fangzhou's Value Proposition**



Source: GLH Research; Company filings.

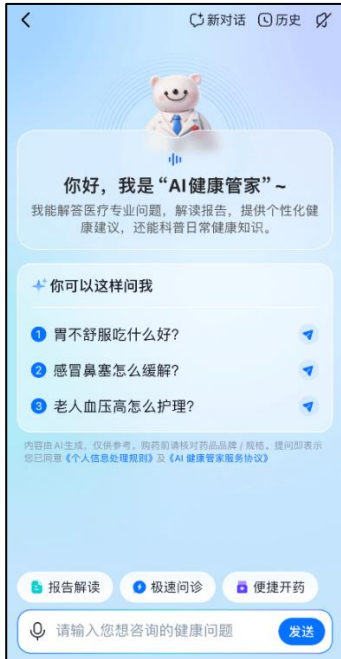
**Figure 2: Fangzhou's H2H Business Model.**



Source: GLH Research; Company filings.

Deeply integrating AI with chronic disease management. In 25H1, the company launched the “AI Electronic Medical Record (EMR) Agent” and the “AI Pre-consultation Agent”, enabling 24/7 intelligent pre-consultation as well as medical record retrieval and creation. This system uses large language models to generate intelligent follow-up questions.

Figure 3: Fangzhou’s AI Physician Assistant.



Source: GLH Research; Company filings.

Fangzhou's self-developed AI large model comprehensively covers user interaction, medical professional reasoning, and business collaboration scenarios, achieving full-chain intelligent empowerment from health consultation to diagnosis and rehabilitation, providing precise and efficient digital support for doctors, patients, and pharmaceutical companies.

Core application scenarios:

1. Full-cycle health management: Generates personalized weight loss and exercise plans for users and tracks progress in real-time, while offering drug interaction checks and dosage reminders, covering over 200,000 drug SKUs.
2. Medical diagnosis assistance: Collects patient symptoms through multi-turn questioning dialogues and generates summary reports, effectively improving doctors' consultation efficiency; the Xingshi AI Academic Assistant is the first clinical decision support tool for doctors based on the Chinese Medical Association literature database, enhanced by the Xingshi large model’s capabilities.
3. Ecosystem collaboration empowerment: Provides dual support for pharmaceutical companies by generating intelligent marketing strategies and delivering disease education content accurately based on patient profiles.

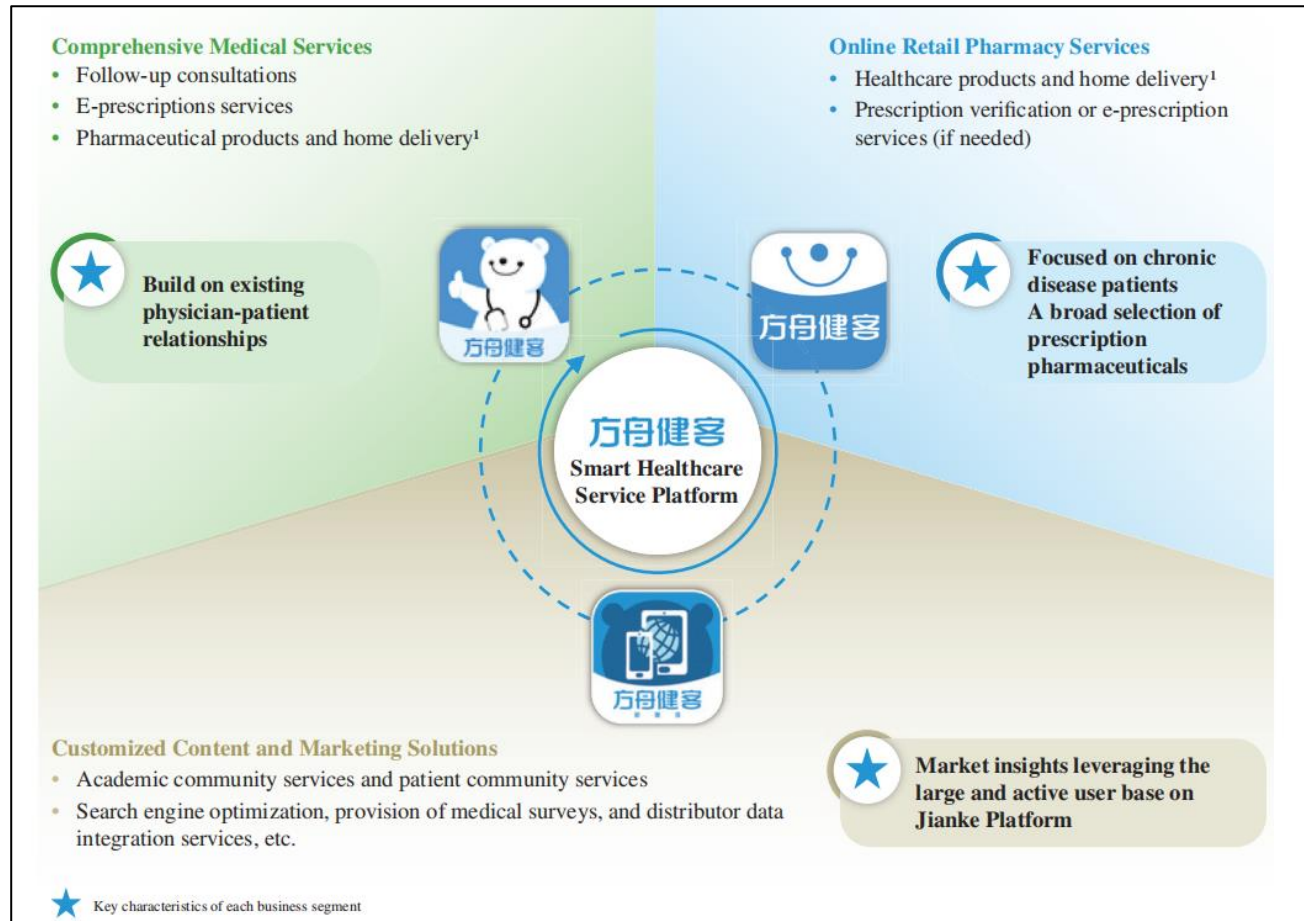
Through integrated AI capabilities, the company builds a “Data - Service – Value” closed loop, strengthening tri-party collaboration, helping achieve an 85.4% repurchase rate among paying users, and reaching profitability in 1H25, fully validating the commercial feasibility driven by technology.

Business impact: In October, the number of users experiencing AI features in the main products was 2.4 times that of September.

## BUSINESS SUMMARY

The company's three core businesses do not exist in isolation; instead, they are built around a deeply collaborative ecosystem of “doctors - patients - industry partners”, achieving mutual value resonance among the three parties and forming a complete business chain of “follow-up visits - medication - services – feedback”.

**Figure 4: Fangzhou’s Major Services and Product Offerings.**



Source: GLH Research; Company filings.

### 1. Comprehensive Medical Services

Fangzhou's sources of income include: (1) sales of prescription and other medications, (2) online consultation services provided by registered doctors, and (3) online follow-up visits. Leveraging existing offline doctor-patient relationships, Fangzhou can both provide doctors with an efficient platform—229,000 registered doctors (58.9% from top-tier hospitals) and a path to overcome time and space limitations through the H2H remote model, and use of tools such as AI pre-consultation and AI medical assistants to improve consultation efficiency, allowing doctors to focus more on patient care and academic exchange—and build a broad, highly active, and sticky user base for subsequent online consultations and medication purchases. This allows patients to receive continuous professional medical support without repeatedly visiting hospitals, while also laying the groundwork for pharmaceutical companies to achieve precise marketing in the future. The launch of the H2H service platform aims to meet the treatment needs of Chinese patients with chronic diseases who lack reliable medical resources and to capitalize on the growing demand for remote consultations, driven mainly by accessibility, flexibility, reduced outpatient waiting times, and cost-effectiveness.

### 2. Online Retail Pharmacy Services

Fangzhou provides a variety of healthcare products through its online pharmacy service platform and offers convenient home delivery to customers via qualified third-party couriers. The products include both prescription and over-the-counter medications. Fangzhou places particular emphasis on offering a wide selection of prescription drugs (62% of over 216,000 drug SKUs are prescription medications), catering to patients’ existing prescriptions and demands from comprehensive healthcare services, while also creating a

stable sales channel for pharmaceutical companies. Whether it's innovative drugs like Otsuka Pharmaceutical's Iclusig® or Novo Nordisk's Wegovy®, or routine medications for chronic diseases, the platform can precisely reach patients in need.

### 3. Customized Content and Marketing Solutions

Fangzhou offers pharmaceutical companies a variety of customized content and marketing solutions to better convey information related to chronic diseases, enhance users' awareness of treatment options, and promote organic interaction and value co-creation among all parties. Since 2020, recognizing the large active user base on the platform, Fangzhou has started providing these services.

3.1 Academic Community Services: By publishing medical news articles and short videos on the Fangzhou platform, hosting online medical conferences, and offering live video courses with expert doctors, knowledge exchange among physicians is facilitated. At the same time, this provides pharmaceutical companies with professional scenarios to convey cutting-edge treatment concepts and new drug clinical data.

3.2 Patient Community Services: Based on the interests of Fangzhou's patient users, disease management knowledge is organically combined with pharmaceutical companies' drug indications and medication guidance, helping patients use medications more scientifically while enabling pharmaceutical companies' product value to reach patients accurately.

3.3 The company also offers additional customized content and marketing solutions, including search engine optimization, medical survey provision, and distributor data integration services. This is an extension of the company's existing vendor management strategy, aiming to deepen cooperation with pharmaceutical companies and jointly create more value for physicians and patients.

## FINANCIAL ANALYSIS

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### 1. Financials:

1.1 Revenue: From the perspective of revenue structure, in 1H25, online retail pharmacy revenue reached RMB864 million (increasing by 28.2% YoY), comprehensive medical service revenue reached RMB357 million (increasing by 11.4% YoY), wholesale business revenue reached RMB235 million (decreasing by 15.8% YoY), and customized content and marketing solution revenue reached RMB38 million (decreasing by 23.6% YoY). Among them, the growth of online retail pharmacy revenue is remarkable, benefiting from the expansion of the company's user base and improvements in operational and supply chain capabilities.

1.2 Net Income: In 1H25, the company turned losses into profits, achieving a net profit attributable to shareholders of approximately RMB12 million, mainly due to improvements in the company's core business. In 1H25, the company's adjusted net profit increased by about 16.8%, and the adjusted net profit margin rose by approximately 0.04 percentage points (1H25: 1.18%).

### 2. Operating Data:

2.1 GMV: It increased from RMB698 million in 2019 to RMB2.482 billion in 2023. Among them, prescription drugs contribute the most to the company's GMV, accounting for more than 80%.

2.2 Registered Users: In 2024, the number of registered users on the company's platform reached 49.2 million, making it the largest online chronic disease management platform in China by user numbers.

Figure 5: Fangzhou's Financials 2023 – 2026E.

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.

## VALUATION

### 1. Valuation Methodology:

Fangzhou's stock price is HKD 2.10 per share, corresponding to a market capitalization of approximately HKD 2.82 billion. The company's revenue is expected to reach HKD 3.5 billion in 2025 and HKD 4.8 billion in 2026, corresponding to price-to-sales ratios of 0.8x and 0.6x, respectively, while the industry averages are 4.9x and 4.1x.

Figure 6: 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. Path to Correction of Market Discrepancies:

We believe that as a company, its ecosystem based on long-term doctor-patient relationships enables Fangzhou to better capture the enormous lifetime value of chronic disease patients, while also meeting the needs of other key stakeholders in the healthcare system, including doctors and pharmaceutical companies. The performance growth in the first half of 2025 marks a turning point in the realization of the value of the company's chronic disease patient users. With the continued development of the company's "AI+H2H Innovation Ecosystem", customer value is expected to be further highlighted.

## RISKS

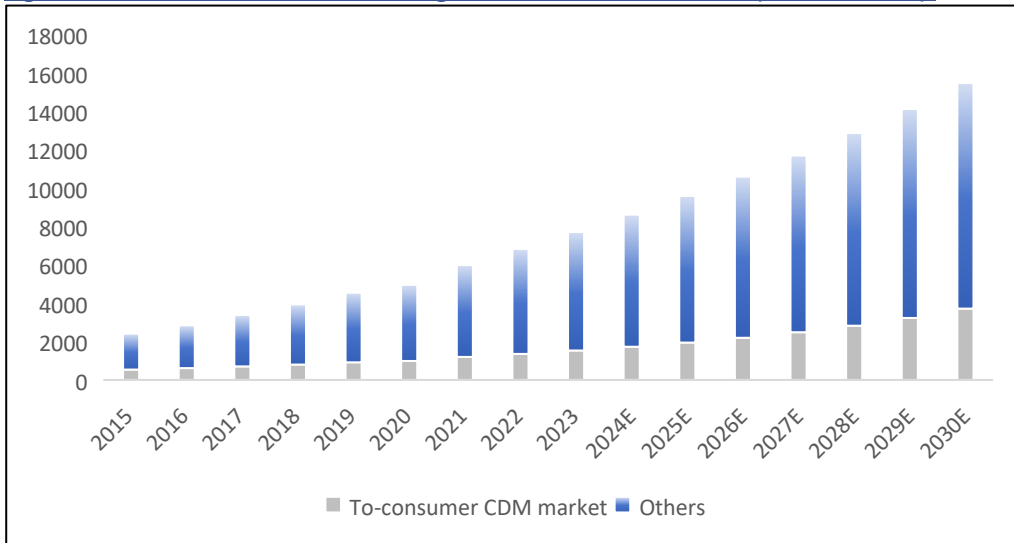
- 1. Risk of declining user engagement:** If the repurchase rate of paying users drops, it not only means a direct decrease in prescription drug sales revenue, but also undermines the 'familiar doctor-patient' model and high-margin service business.
- 2. Risk of drug quality issues:** Major penalties or drug recalls can result in direct financial losses and also lead to a crisis of user trust.
- 3. Risk of untimely product expansion:** New products are an important growth engine for the company. If new products are delayed in launch and market share is lost, failure to expand will weaken competitiveness and average transaction value.

## APPENDIX

### Industry Overview

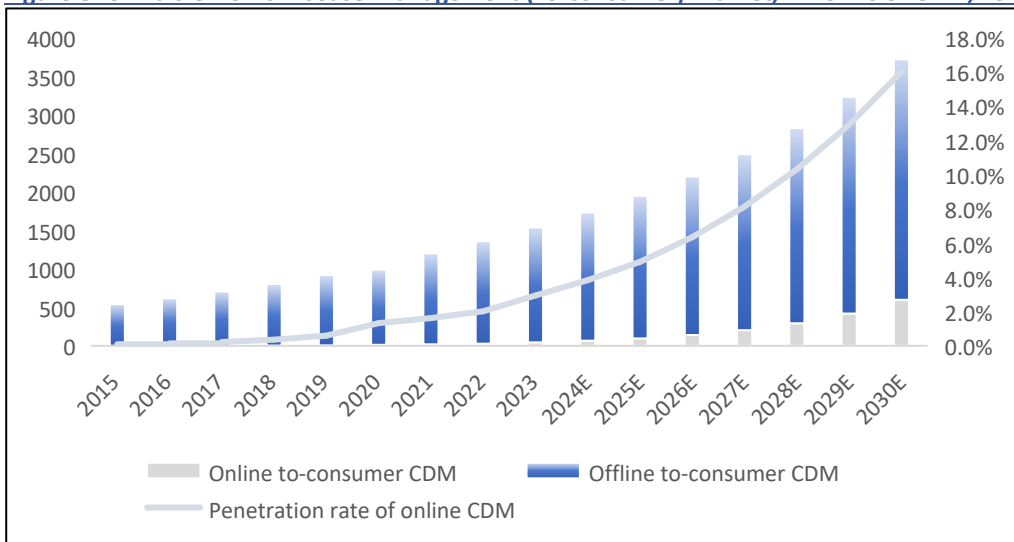
According to CIC data, the company's online direct chronic disease management GMV in 2023 (RMB 2.3 billion) ranked the third, with a market share of approximately 1.3%. The hospital-to-home (H2H) overall market size is expected to grow by 28% / 35% / 45% in 2025E / 26E / 27E, benefiting from strong demand for originator drugs and more intensive commercial outreach efforts by doctors. In 2023, the average retention rates for registered doctors and users were approximately 93.2% and 79.0%, respectively; the latter is 30-35% higher than the industry average. In 2024, the platform's repeat purchase rate reached 84.7%, showing strong performance.

**Figure 7: China's Chronic Disease Management Market, 2015-2030E (In RMB Billion).**



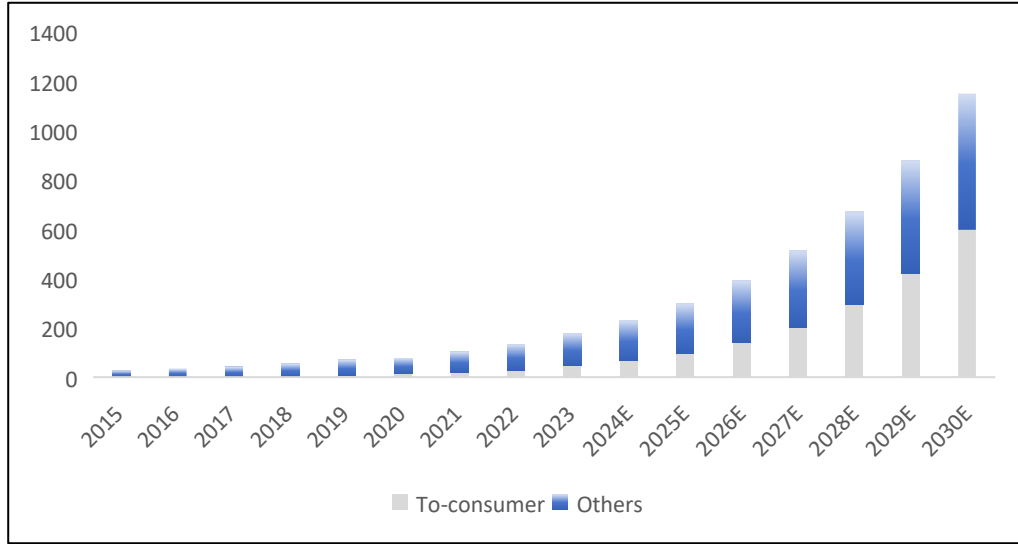
Source: GLH Research; Company filings; Capital IQ.

**Figure 8: China's Chronic Disease Management (To-consumer) Market, in Terms of GMV, 2015-2030E (In RMB Billion).**



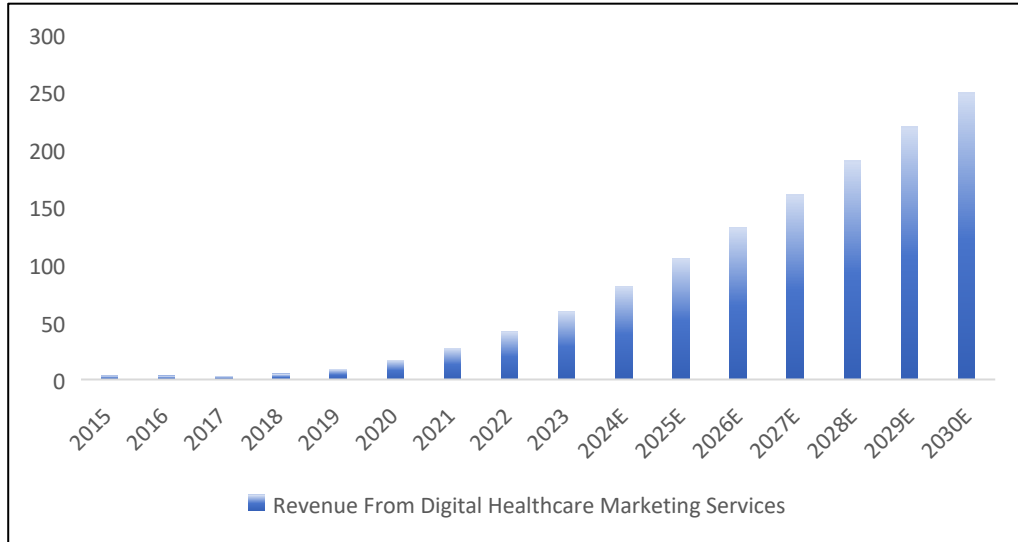
Source: GLH Research; Company filings; Capital IQ.

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



Source: GLH Research; Company filings; Capital IQ.

**Figure 10: Market Size of Digital Healthcare Marketing Services in China, 2015-2030E (In RMB Billion).**



Source: GLH Research; Company filings; Capital IQ.

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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

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