

固生堂 Gushengtang (2273 HK)

医联体合作持续推进，连续回购及股权激励彰显长期发展信心

The Corporation Of Medical Association Keeps Promoting, Continuous Repurchase And Equity Incentive Shows Long-Term Development Confidence

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

2023年12月11日，公司公告根据受限制股份奖励计划的规则动用约530万港元以每股股份约48.14港元的平均代价在市场上购买合共110,000股股份。

2023年12月18日，公司公告根据受限制股份奖励计划的规则动用约2,889万港元以每股股份约47.26港元的平均代价在市场上购买合共611,400股股份。

2023年12月19日，公司公告根据受限制股份奖励计划的规则动用约371万港元以每股股份约46.35港元的平均代价在市场上购买合共80,000股股份。

2023年12月20日，公司公告根据受限制股份奖励计划的规则动用约231万港元以每股股份约46.23港元的平均代价在市场上购买合共50,000股股份。

截至2023年12月20日，公司已根据受限制股份奖励计划购买合共约214万股股份，占公告日期公司已发行股份总数的0.87%。

点评

1、多方合作汇聚优秀医师资源。截至公告日期，2023年公司已与湖北中医药大学、湖南中医药大学附属医院、天津中医药大学、湖南中医药大学、佛山市中医院、温州市中西医结合医院共6家中医院、中医药大学签署医联体、人才培养、科研等方面合作。我们认为相关合作有助于积累医师资源，助力新区域扩张和现有区域业务拓展。

2、股权激励绑定专家。根据“固生堂投资者关系”公众平台，公司拥有超过440名专家合伙人，超过200名员工合伙人。公司股权激励计划有望进一步提升专家及核心员工的积极性和稳定性。

3、连续回购，彰显长期发展信心。根据“固生堂投资者关系”公众平台，2023年公司通过回购信托持有、注销回购两种方式，累计斥资约1.1亿港元回购公司股份，合计回购股份约239万股。其中，公司通过回购信托持有斥资约6,621万港元回购142万股股份，通过注销回购方式斥资约4,292万港元回购并注销97万股。

风险

收购整合不及预期、原材料价格上涨或供应不足等风险。

APPENDIX 1

Summary

Events

On December 11, 2023, the Company announced the use of approximately HK \$5.3 million to purchase a total of 110,000 shares on the market at an average cost of HK \$48.14 per share under the rules of the Restricted Share Incentive Scheme.

On December 18, 2023, the Company announced the use of approximately HK \$28.89 million to purchase a total of 611,400 shares on the market at an average cost of HK \$47.26 per share under the rules of the Restricted Share Incentive Scheme.

On December 19, 2023, the Company announced the use of approximately HK \$3.71 million to purchase a total of 80,000 shares on the market at an average cost of HK \$46.35 per share under the rules of the Restricted Share Incentive Scheme.

On 20 December 2023, the Company announced the use of approximately HK \$2.31 million to purchase a total of 50,000 shares on the market at an average cost of HK \$46.23 per share under the rules of the Restricted Share Incentive Scheme.

As of December 20, 2023, the Company has purchased a total of 2.14 million shares under the Restricted Share Incentive Scheme, representing 0.87% of the total number of shares issued by the Company on the announcement date.

Review

1. Multi-party cooperation brings together excellent physician resources. As of the announcement date, 2023, the company has signed cooperation with Hubei University of Traditional Chinese Medicine, Hunan University of Chinese Medicine Affiliated Hospital, Tianjin University of Traditional Chinese Medicine, Hunan University of Traditional Chinese Medicine, Foshan Central Hospital, Wenzhou Chinese and Western Medical Combination Hospital. We believe that the relevant cooperation can help to accumulate physician resources, help new regional expansion and existing regional business expansion.

2. Equity incentive binding experts. According to the "Gushengtang Investor Relations" public platform, the company has more than 440 expert partners, more than 200 employee partners. The company equity incentive program is expected to further enhance the enthusiasm and stability of experts and core employees.

3. Continuous repurchase, demonstrating long-term development confidence. According to the "Gushengtang Investor Relations" public platform, in 2023, the company through repurchase trust holding, write-off repurchase two ways, accumulated spending about HK \$110 million repurchase company shares, combined repurchase shares of about 2.39 million shares. Of this amount, the Company repurchases approximately HK \$66.21 million of its shares through repurchase trusts and HK \$42.92 million by write-off.

Risks

Acquisition consolidation is not as expected, raw material price increases or insufficient supply risk.

APPENDIX 2

ESG Comments

Environmental:

The company has devoted to improve the environment.

Social:

The company has devoted to improve the society.

Governance:

The company has devoted to improve the governance.

附录 APPENDIX

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

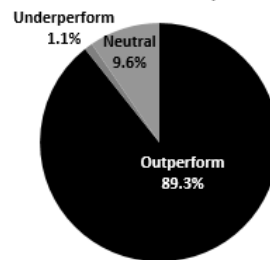
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

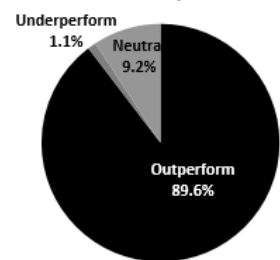
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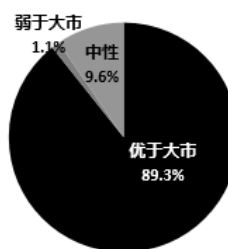
Most Recent Full Quarter



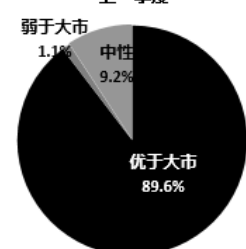
Prior Full Quarter



最新季度



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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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	优于大市	中性 (持有)	弱于大市
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*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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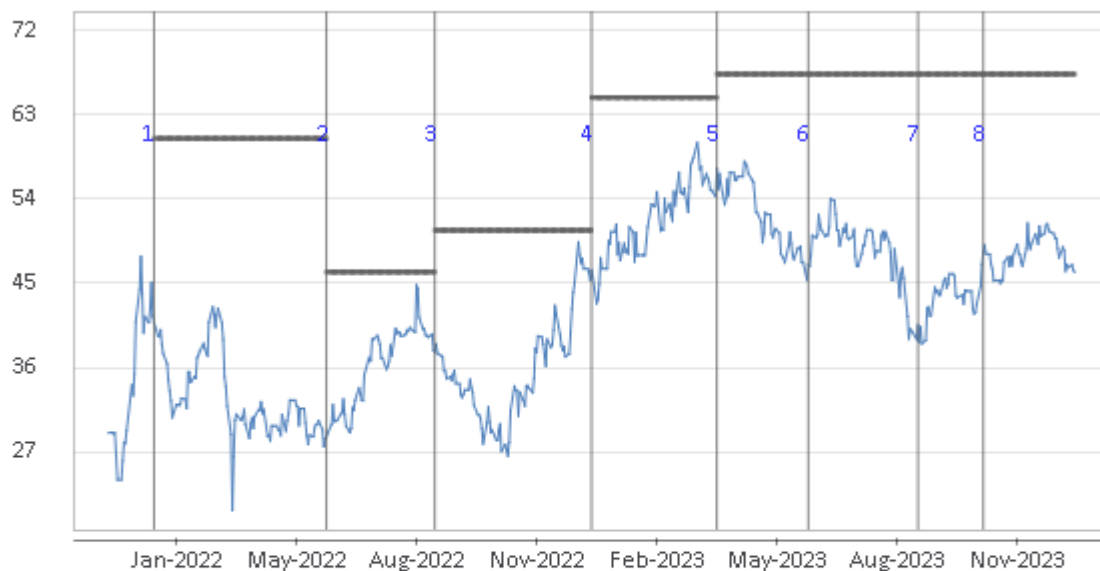
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Recommendation Chart

Gushengtang - 2273 HK



1. 14 Jan 2022 OUTPERFORM at 40.8 target 60.48.
2. 26 May 2022 OUTPERFORM at 28.4 target 46.2.
3. 17 Aug 2022 OUTPERFORM at 39.55 target 50.66.
4. 15 Dec 2022 OUTPERFORM at 45.35 target 64.84.
5. 21 Mar 2023 OUTPERFORM at 54.3 target 67.35.
6. 30 May 2023 OUTPERFORM at 47.0 target 67.35.
7. 22 Aug 2023 OUTPERFORM at 39.0 target 67.35.
8. 11 Oct 2023 OUTPERFORM at 47.0 target 67.35.

Source: Company data Bloomberg, HTI estimates