

固生堂 Gushengtang (2273 HK)

中医诊疗维持高景气度，24H1 公司收入强劲增长，外延速度加快

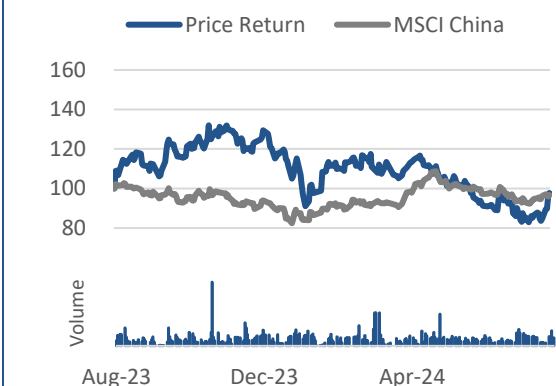
TCM diagnosis and treatment continue to thrive, with strong revenue growth in the first half of the year, and the pace of expansion is accelerating

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$39.15
目标价	HK\$67.35
HTI ESG	4.0-5.0-4.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$9.59bn / US\$1.23bn
日交易额 (3 个月均值)	US\$4.47mn
发行股票数目	245.04mn
自由流通股 (%)	58%
1 年股价最高最低值	HK\$51.40-HK\$33.25
注：现价 HK\$39.15 为 2024 年 08 月 22 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.7%	-12.7%	1.3%
绝对值 (美元)	5.9%	-12.6%	1.9%
相对 MSCI China	6.0%	-3.7%	2.7%

Rmb mn	Dec-22A	Dec-23A	Dec-24E	Dec-25E
Revenue	1,625	2,323	3,067	3,882
Revenue (+/-)	18%	43%	32%	27%
Net profit	198	305	415	539
Net profit (+/-)	27%	54%	36%	30%
Diluted EPS (Rmb)	0.76	1.02	1.44	1.94
GPM	30.7%	30.1%	30.4%	31.0%
ROE	10.6%	11.0%	13.3%	15.2%
P/E	52	38	27	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2024 年中期业绩报告

点评

中医景气度高，公司收入强劲增长。24H1 公司实现收入 13.7 亿元 (+38.4%)，主要受到门诊量增长拉动。24H1 就诊人次达到 238.3 万 (+31.9%)，平均客单价为 573 元 (+4.9%)。我们认为客单价的提升主要系公司在北京、上海业务规模快速增长，一线城市客单价高于低线城市，带动整体客单价提升。据我们测算，24H1 公司并购新店及并表次新店对收入的贡献约 4,000-6,000 万元，占上半年总收入不超过 5%。因此，我们判断公司上半年老店保持强劲增长态势。

外延扩张加速，加深布局新一线城市。2023 年公司收购及自建 9 家门店，24H1 公司新增 16 家门店，外延速度显著加快，门店扩张主要集中在江苏、浙江、上海等新一线城市及一线城市。截至 24H1，公司在国内及新加坡经营医疗机构数量达到 72 家。根据中期业绩发布会，公司预计 2024 年新增 18-25 家门店，新进入 4-6 个城市。

盈利质量提升，毛利率和净利率稳步增长。24H1 实现净利润 1.1 亿元 (+15.1%)，经调整净利润 1.5 亿元 (+45.3%)。24H1 公司毛利率达到 29.4% (+0.7pp)，销售费用率为 11.7% (-0.5pp)，管理费用率为 8.1% (+1.0pp)，经调整口径净利率达到 10.8% (+0.5pp)。

派息及回购，增加股东回报。公司计划派发 24H1 中期股息 0.13 港币/股，共计约 2,889 万元。截至 24H1，公司已根据 2023/24 董事会回购授权回购 280 万股股份，占总股本的 1.1%，使用资金约 1.2 亿港币。

盈利预测及估值

考虑公司 24H1 外延速度加快，我们小幅上调 2025 年收入和利润预测，预计 24-25 年收入为 30.67/38.82 亿元，同比增长 32.0%/26.6% (前值为 30.67/38.08 亿元，上调 2025 年收入增速，主要系 24H1 公司外延扩张显著加速)，经调整净利润为 4.15/5.39 亿元，同比增长 36.1%/30.1% (前值为 4.15/5.20 亿元，同前)。考虑宏观环境的不确定性，我们维持目标价 HKD67.35，对应 24-25 年经调整净利润 36x/28xPE。参考可比公司，我们认为中医医疗服务赛道景气度高，公司已构筑有品牌力的医师平台，维持“优于大市”评级。

风险

医保等相关政策性风险，消费持续疲弱的风险。

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Table 1 可比公司估值对照表

Ticker	2024/8/23 Company	市值 (亿RMB)	净利润 (亿元)			PE (x)			PEG (x)	
			2023	2024E	2025E	2023	2024E	2025E	2024E	
6078.HK	海吉亚	114	6.8	8.9	11.1	30	13	10	0.42	
300015.SZ	爱尔眼科	929	33.6	41.4	50.7	44	22	18	0.96	
600763.SH	通策医疗	187	5.0	5.9	7.0	49	31	27	1.70	
						41	22	18		

资料来源: wind, HTI 预测; HKDCNY=0.91; 截至 2024/8/23

财务报表分析和预测

RMB/mn				
Profit & Loss (Rmb'm)	2022A	2023A	2024E	2025E
Total turnover	1,625	2,323	3,067	3,882
Cost of sales	1,125	1,623	2,134	2,677
Gross profit	500	700	933	1,205
Total operating costs	(308)	(436)	(555)	(687)
Operating profit	192	264	378	518
Other income	10	27	27	27
Interest income (expense)	(4)	(7)	(7)	(7)
Share of loss from others	1	0	-	-
Pre-tax profit	199	284	398	539
Taxation	(18)	(31)	(44)	(59)
Net Income	181	253	355	479
Minorities	0	1	0	0
Net Income to ord equity	181	252	354	479
One-off expense	17	52	60	60
Normalized net income	198	305	415	539

Balance Sheet (Rmb'm)	2022A	2023A	2024E	2025E
Total cash and equivalents	994	1,301	1,709	2,178
Inventories	104.9	153.0	169.4	212.6
Account and other receivables	136	156	156	156
Trade receivables	89	180	238	301
Other current assets	35	48	-	-
Total current assets	1,360	1,838	2,272	2,847
Property, plant and equipment	71	110	40	61
Other non-current assets	1,188	1,432	1,518	1,497
Total non-current assets	1,259	1,542	1,558	1,558
Total assets	2,618	3,379	3,830	4,405
Contract liabilities	76	93	93	93
Trade and other payable	164	287	377	473
Bank borrowing				
Other current liabilities	314	328	328	328
Total current liabilities	554	708	798	894
Bank borrowing				
Contract liabilities	276	277	277	277
Other liabilities	70	88	82	82
Total non-current liabilities	346	365	359	359
Total liabilities	900	1,073	1,157	1,253
Shareholder's equity	1,717	2,305	2,671	3,150
Minority interests	1	1	1	2
Total equity	1,718	2,306	2,673	3,152
Total liabilities & shareholders' equity	2,618	3,379	3,830	4,405

X

Cash flow (Rmb'm)	2022A	2023A	2024E	2025E
Operating profit	310	411	576	654
Deprecation and amortisation	108	120	171	108
Changes in working capital	41	16	(16)	10
Other operating cash flow	(178)	(151)	(214)	(167)
Cash generated from operations	281	396	516	605
Capex	(38)	(77)	(101)	(128)
Other investing cash flow	(141)	(189)	-	-
Net cash flow from investing activities	(178)	(266)	(101)	(128)
Change in borrowings	(87)	-	-	-
Proceeds from changes in capital	-	496	-	-
Other financing cash flow	(51)	(47)	(7)	(7)
Net cash flow from financing	(138)	450	(7)	(7)
Cash at beginning of period	1,031	994	1,301	1,709
Net change in cash	(35)	620	408	469
Forex effects	(1)	-	-	-
Implied cash at end of period	994	1,614	1,709	2,178
Free cash flow	243	320	415	476

X

Key Ratios	2022A	2023A	2024E	2025E
Growth				
Revenue growth	18.4%	43.0%	32.0%	26.6%
Operating profit growth	-370.0%	44.4%	39.3%	34.5%
Net profit growth	26.6%	53.6%	36.1%	30.1%
Margins				
Gross margin	30.7%	30.1%	30.4%	31.0%
Pretax profit margin	12.2%	12.2%	13.0%	13.9%
Tax rate	8.8%	11.0%	11.0%	11.0%
Net profit margin	12.2%	13.1%	13.5%	13.9%
Key Ratios				
ROE	10.6%	11.0%	13.3%	15.2%
ROA	6.9%	7.5%	9.3%	10.9%
Capex/revenue	-2.3%	-3.3%	-3.3%	-3.3%
Current ratio (x)	2.5	2.6	2.8	3.2
Creditor days	53	64	64	64
Debtor days	20	28	28	28
Inventory days	30	29	29	29
Sales/assets	0.6	0.7	0.8	0.9
Credit analysis				
Debt/EBITDA (x)	2.9	2.6	2.0	1.9
Debt/equity	0.3	0.3	0.3	0.3
Net debt to equity	-37%	-40%	-50%	-57%

Source: wind, 公司年报及公告, HTI 预测; 截至 2024/8/23

APPENDIX 1**Summary**

Event: The company releases its 2024 mid-year performance report.

Commentary:

The Traditional Chinese Medicine (TCM) sector is experiencing high prosperity, with robust revenue growth. In the first half of 2024 (24H1), the company achieved revenue of CNY 1.37 billion (+38.4%), mainly driven by the increase in outpatient volume. The number of visits in 24H1 reached 2.383 million (+31.9%), with an average customer price of CNY 573 (+4.9%). We believe the increase in the average customer price is primarily due to the company's rapid business growth in Beijing and Shanghai, where the customer price in first-tier cities is higher than in lower-tier cities, thus driving up the overall average customer price. According to our estimates, the contribution of newly acquired stores and newly reported stores to the company's revenue in 24H1 is approximately CNY 40-60 million, accounting for no more than 5% of the total half-year revenue. Therefore, we judge that the company's performance in the first half of the year maintains a strong growth trend.

Expansion acceleration, deepening layout in new first-tier cities. In 2023, the company acquired and self-built 9 stores, and in 24H1, the company added 16 stores, significantly accelerating the pace of expansion, with store expansion mainly concentrated in new first-tier cities and first-tier cities such as Jiangsu, Zhejiang, and Shanghai. As of 24H1, the company operates 72 medical institutions in China and Singapore. According to the mid-year performance release, the company expects to add 18-25 stores and enter 4-6 cities in 2024.

Profit quality improves, with steady growth in gross and net profit margins. In 24H1, the company achieved a net profit of CNY 0.11 billion (+15.1%), and an adjusted net profit of CNY 0.15 billion (+45.3%). The company's gross profit margin in 24H1 reached 29.4% (+0.7 percentage points), the sales expense ratio was 11.7% (-0.5 percentage points), the management expense ratio was 8.1% (+1.0 percentage points), and the adjusted net profit margin reached 10.8% (+0.5 percentage points).

Dividends and buybacks, increasing shareholder returns. The company plans to issue an interim dividend of 0.13 Hong Kong dollars per share for 24H1, totaling approximately CNY 28.89 million. As of 24H1, the company has repurchased 2.8 million shares under the 2023/24 board buyback authorization, accounting for 1.1% of the total share capital, using approximately HKD 120 million.

Profit forecast and valuation

Considering the company's accelerated expansion in 24H1, we have slightly increased the 2025 revenue and profit forecast, with expected revenues of CNY 3.067 billion / 3.882 billion for 2024-2025, with a year-on-year growth of 32.0% / 26.6% (previously CNY 3.067 billion / 3.808 billion, the increase in the 2025 revenue growth rate is mainly due to the significant acceleration of the company's expansion in 24H1), and an adjusted net profit of CNY 0.415 billion / 0.539 billion, with a year-on-year growth of 36.1% / 30.1% (previously CNY 0.415 billion / 0.520 billion, same as above). Considering the uncertainty of the macro environment, we maintain the target price of HKD 67.35, corresponding to an adjusted net profit of 36x / 28x PE for 2024-2025. Referring to comparable companies, we believe that the TCM medical service track is highly prosperous, and the company has built a physician platform with brand power, maintaining an "Outperform" rating.

Risks

Risks related to medical insurance and other policy risks, as well as the risk of continued consumer weakness.

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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分析师股票评级

优于大市，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。

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

评级分布 Rating Distribution

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.

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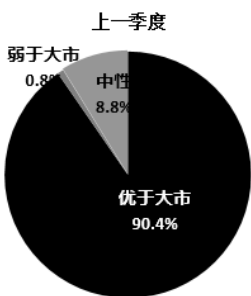
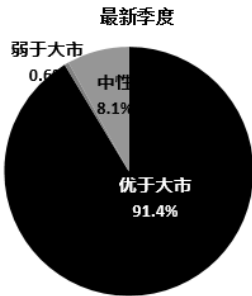
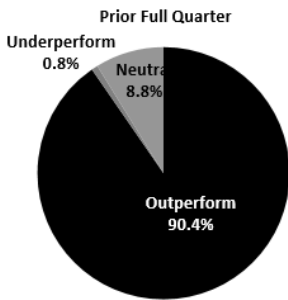
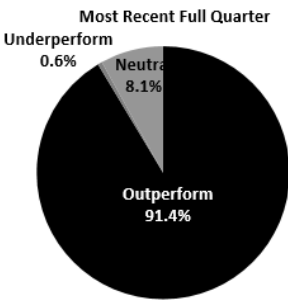
Analyst Stock Ratings

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.

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

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2024 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*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

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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

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*Percentage of investment banking clients in each rating category.

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- 1. 14 Jan 2022 OUTPERFORM at 40.80 target 60.48.
- 2. 26 May 2022 OUTPERFORM at 28.40 target 46.20.
- 3. 17 Aug 2022 OUTPERFORM at 39.55 target 50.66.
- 4. 13 Oct 2022 OUTPERFORM at 28.00 target 50.66.
- 5. 15 Dec 2022 OUTPERFORM at 45.35 target 64.84.
- 6. 21 Mar 2023 OUTPERFORM at 54.30 target 67.35.
- 7. 30 May 2023 OUTPERFORM at 47.00 target 67.35.
- 8. 7 Jul 2023 OUTPERFORM at 46.80 target 67.35.
- 9. 22 Aug 2023 OUTPERFORM at 39.00 target 67.35.
- 10. 11 Oct 2023 OUTPERFORM at 47.00 target 67.35.
- 11. 21 Dec 2023 OUTPERFORM at 47.80 target 67.35.
- 12. 31 Mar 2024 OUTPERFORM at 43.60 target 67.35.

Source: Company data Bloomberg, HTI estimates