

固生堂 Gushengtang (2273 HK)

固生堂 2024 年收入快速增长，关注海外收并购进展及 AI 应用的推出
Revenue Grew Rapidly in 2024, Pay Attention to Overseas M&A Progress and the Launch of AI Applications

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$33.25
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\$7.98bn / US\$1.03bn
日交易额 (3 个月均值)	US\$16.82mn
发行股票数目	240.10mn
自由流通股 (%)	61%
1 年股价最高最低值	HK\$48.50-HK\$26.25

注：现价 HK\$33.25 为 2025 年 04 月 01 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-4.3%	-1.6%	-23.5%
绝对值 (美元)	-4.4%	-1.8%	-23.0%
相对 MSCI China	-6.3%	-16.3%	-59.1%

Rmb mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	2,323	3,022	3,788	4,630
Revenue (+/-)	43%	30%	25%	22%
Net profit	305	400	483	584
Net profit (+/-)	54%	31%	21%	21%
Diluted EPS (Rmb)	1.02	1.24	1.75	2.16
GPM	30.1%	30.1%	30.1%	30.1%
ROE	11.0%	12.9%	14.6%	15.3%
P/E	33	27	19	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布截至 2024 年业绩公告

点评

收入和利润快速增长。2024 年公司实现收入 30.2 亿元 (+30.1%)，毛利率为 30.1% (持平)，销售费率为 12.2% (+0.1pp)，管理费率为 6.1% (-0.5pp)，净利润 3.1 亿元 (+21.4%)，经调整净利润为 4.0 亿元 (+31.4%)，净利率 13.2% (+0.1pp)。我们认为，公司在 2024 年疲弱消费环境下实现强劲增长，主要得益于公司较强的经营管理能力，以及中医诊疗较强的抗周期属性，居民对中医诊疗的认可度逐步提升。

2024 年外延扩张加速，ASP 稳步提升。截至 2024 年末，公司在国内 20 城市及新加坡拥有 79 家门店。2024 年公司收购 17 家，自建 4 家，共外延 21 家机构，超市场预期完成。同时，公司全年就诊人次达到 541 万 (+25.9%)，ASP 达到 559 元 (+3.4%)。我们认为，打磨多年的标准化运营模式是公司能够加速外延扩张的基础，有助于扩大市场份额，提升品牌知名度。我们建议关注公司海外逻辑，公司计划通过收并购，在新加坡、中国香港、马来西亚、印尼等华人聚集地实现规模化扩张。

经营管理高度数字化的连锁中医集团，有望受益于 AI 技术，扩大竞争优势。公司积累了庞大且持续增长的高质量诊疗数据，在自然语言模型开发中独具优势。同时，公司签约 8 位国医大师、拥有副高职称以上医师超过 1.5 万名，有望通过 AI 技术复制优质医师资源，促进诊疗量和服务质量提升。公司计划在 2025 年加速推出“名医分身”、“健康助理”等应用。

盈利预测及估值

我们预计公司 2025/2026 年收入为 37.9 亿元/46.3 亿元，同比增长 25.3%/22.2% (前值 2025 年为 38.8 亿元，下调主要系消费环境的不确定性，给予保守预测)；经调整净利润为 4.8 亿元/5.8 亿元，同比增长 20.6%/21.0% (前值 2025 年为 5.4 亿元，下调主要系，收入保守预测，以及公司预计投入 5000 万元进行 AI 技术研发)。参考可比公司，我们认为公司业绩强劲有韧性，外延扩张和 AI 技术有望赋能中长期增长。我们维持当前目标价 HKD67.35，对应 2025/2026 年经调整净利润 30x/25xPE，维持“优于大市”评级，建议关注。

风险

医保、饮片集采等政策性风险，海外扩张不及预期的风险。

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Table 1 可比公司估值对照表

Ticker	2025/4/1 Company	市值 (亿RMB)	净利润 (亿元)			PE (x)			PEG (x)	
			2023	2024E	2025E	2023	2024E	2025E	2023	2025E
6078.HK	海吉亚	85	6.8	6.0	7.3	30	14	12	0.52	
300015.SZ	爱尔眼科	1,244	33.6	37.1	42.7	44	34	29	1.93	
600763.SH	通策医疗	206	5.0	5.4	6.2	49	38	34	2.45	
						41	29	25		

资料来源: wind, HTI 预测; HKDCNY=0.93; 截至 2025/4/1

财务报表分析和预测

RMB/mn				
Profit & Loss (Rmb'm)	2023A	2024A	2025E	2026E
Total turnover	2,323	3,022	3,788	4,630
Cost of sales	1,623	2,113	2,648	3,237
Gross profit	700	909	1,140	1,393
Total operating costs	(436)	(553)	(636)	(769)
Operating profit	264	356	504	624
Other income	27	1	1	1
Interest income (expense)	(7)	7	7	7
Share of loss from others	0	(1)	-	-
Pre-tax profit	284	363	512	632
Taxation	(31)	(56)	(79)	(98)
Net Income	253	307	433	534
Minorities	1	0	0	1
Net Income to ord equity	252	307	432	534
One-off expense	52	94	50	50
Normalized net income	305	400	483	584

Balance Sheet (Rmb'm)	2023A	2024A	2025E	2026E
Total cash and equivalents	1,301	1,116	1,424	1,956
Inventories	153.0	179.5	210.3	257.0
Account and other receivables	156	195	195	195
Trade receivables	180	269	293	359
Other current assets	48	52	-	-
Total current assets	1,838	1,813	2,124	2,767
Property, plant and equipment	110	142	59	72
Other non-current assets	1,432	1,701	2,218	2,201
Total non-current assets	1,542	1,844	2,278	2,273
Total assets	3,379	3,656	4,401	5,039
Contract liabilities	93	88	88	88
Trade and other payable	287	308	468	571
Bank borrowing				
Other current liabilities	328	367	367	367
Total current liabilities	708	763	923	1,027
Bank borrowing				
Contract liabilities	277	328	328	328
Other liabilities	88	189	184	184
Total non-current liabilities	365	517	512	512
Total liabilities	1,073	1,280	1,435	1,539
Shareholder's equity	2,305	2,376	2,965	3,499
Minority interests	1	0	1	1
Total equity	2,306	2,376	2,966	3,500
Total liabilities & shareholders' equity	3,379	3,656	4,401	5,039

X				
Cash flow (Rmb'm)	2023A	2024A	2025E	2026E
Operating profit	411	526	610	765
Deprecation and amortisation	120	170	106	141
Changes in working capital	16	95	(105)	8
Other operating cash flow	(151)	(226)	(185)	(239)
Cash generated from operations	396	565	426	676
Capex	(77)	(100)	(125)	(153)
Other investing cash flow	(189)	-	-	-
Net cash flow from investing activities	(266)	(100)	(125)	(153)
Change in borrowings	-	-	-	-
Proceeds from changes in capital	496	-	-	-
Other financing cash flow	(47)	7	7	8
Net cash flow from financing	450	7	7	8
Cash at beginning of period	994	1,301	1,116	1,424
Net change in cash	620	472	308	531
Forex effects	-	-	-	-
Implied cash at end of period	1,614	1,773	1,424	1,956
Free cash flow	320	465	301	523

X				
Key Ratios	2023A	2024A	2025E	2026E
Growth				
Revenue growth	43.0%	30.1%	25.3%	22.2%
Operating profit growth	44.4%	22.5%	41.5%	23.7%
Net profit growth	53.6%	31.4%	20.6%	21.0%
Margins				
Gross margin	30.1%	30.1%	30.1%	30.1%
Pretax profit margin	12.2%	12.0%	13.5%	13.6%
Tax rate	11.0%	15.4%	15.4%	15.4%
Net profit margin	13.1%	13.2%	12.7%	12.6%
Key Ratios				
ROE	11.0%	12.9%	14.6%	15.3%
ROA	7.5%	8.4%	9.8%	10.6%
Capex/revenue	-3.3%	-3.3%	-3.3%	-3.3%
Current ratio (x)	2.6	2.4	2.3	2.7
Creditor days	64	64	64	64
Debtor days	28	28	28	28
Inventory days	29	29	29	29
Sales/assets	0.7	0.8	0.9	0.9
Credit analysis				
Debt/EBITDA (x)	2.6	2.4	2.4	2.0
Debt/equity	0.3	0.4	0.3	0.3
Net debt to equity	-40%	-29%	-34%	-44%

资料来源: wind, 公司年报及公告, HTI 预测; 截至 2025/4/1

APPENDIX 1

Summary

Event: The Company Released Its 2024 Annual Results Announcement

Review

Rapid Growth in Revenue and Profit. In 2024, the company achieved revenue of 3.02 billion yuan, representing a 30.1% year - on - year increase. The gross profit margin stood at 30.1% (unchanged), the sales expense ratio was 12.2% (up by 0.1 percentage points), the administrative expense ratio was 6.1% (down by 0.5 percentage points), the net profit reached 310 million yuan, a 21.4% increase, the adjusted net profit was 400 million yuan, a 31.4% increase, and the net profit margin was 13.2% (up by 0.1 percentage points). We believe that the company's robust growth in the weak consumption environment of 2024 is mainly attributable to its strong operation and management capabilities and the anti - cyclical nature of traditional Chinese medicine (TCM) diagnosis and treatment. The public's recognition of TCM diagnosis and treatment has been gradually increasing.

Accelerated External Expansion and Steady Increase in ASP in 2024. By the end of 2024, the company had 79 stores in 20 Chinese cities and Singapore. In 2024, the company acquired 17 stores and built 4 new ones, a total of 21 new institutions, exceeding market expectations. Meanwhile, the annual number of patient visits reached 5.41 million, a 25.9% increase, and the average selling price (ASP) was 559 yuan, a 3.4% increase. We believe that the standardized operation model developed over the years serves as the basis for the company's ability to accelerate external expansion, which helps to expand its market share and enhance its brand awareness. We suggest paying attention to the company's overseas development strategy. The company plans to achieve large - scale expansion through mergers and acquisitions in Chinese - populated regions such as Singapore, Hong Kong (China), Malaysia, and Indonesia.

A Highly Digitalized Chain TCM Group in Operation and Management, expected to Benefit from AI Technology and Expand Its Competitive Edge. The company has accumulated a large and continuously growing amount of high - quality diagnosis and treatment data, giving it a unique advantage in the development of natural language models. Additionally, the company has signed agreements with 8 national TCM masters and has over 15,000 physicians with senior professional titles or above. It is expected to replicate high - quality physician resources through AI technology, promoting an increase in the volume of diagnosis and treatment and service quality. The company plans to accelerate the launch of applications such as "Famous Doctor Avatar" and "Health Assistant" in 2025.

Earnings Forecast and Valuation

We project that the company's revenue in 2025/2026 will be 3.79 billion yuan / 4.63 billion yuan, with a year - on - year growth of 25.3% / 22.2% (the previous forecast for 2025 was 3.88 billion yuan. The downward adjustment is mainly due to the uncertainty of the consumption environment, resulting in a conservative forecast). The adjusted net profit is expected to be 480 million yuan / 580 million yuan, with a year - on - year growth of 20.6% / 21.0% (the previous forecast for 2025 was 540 million yuan. The downward adjustment is mainly due to the conservative revenue forecast and the company's planned investment of 50 million yuan in AI technology research and development). Referring to comparable companies, we believe that the company has strong and resilient performance, and its external expansion and AI technology are expected to drive medium - and long - term growth. We maintain the current target price of HKD67.35, corresponding to a price - to - earnings ratio (PE) of 30x/25x for the adjusted net profit in 2025/2026. We maintain the "Outperform" rating and suggest investors pay attention.

Risks

There are policy - related risks such as medical insurance policies and centralized procurement of Chinese herbal pieces, as well as the risk that overseas expansion may not meet expectations.

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

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

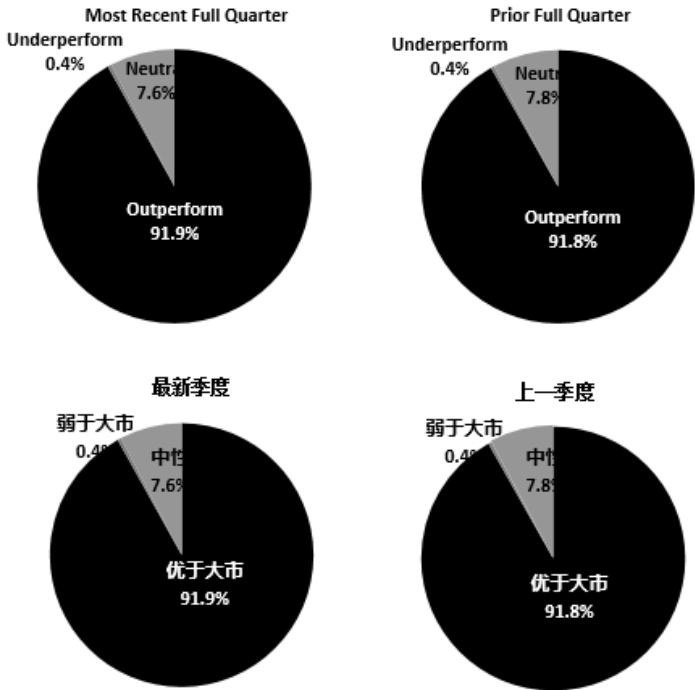
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 12 月 31 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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BUY: 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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1. 26 May 2022 OUTPERFORM at 28.40 target 46.20.
2. 17 Aug 2022 OUTPERFORM at 39.55 target 50.66.
3. 13 Oct 2022 OUTPERFORM at 28.00 target 50.66.
4. 15 Dec 2022 OUTPERFORM at 45.35 target 64.84.
5. 21 Mar 2023 OUTPERFORM at 54.30 target 67.35.
6. 30 May 2023 OUTPERFORM at 47.00 target 67.35.
7. 7 Jul 2023 OUTPERFORM at 46.80 target 67.35.
8. 22 Aug 2023 OUTPERFORM at 39.00 target 67.35.
9. 11 Oct 2023 OUTPERFORM at 47.00 target 67.35.
10. 21 Dec 2023 OUTPERFORM at 47.80 target 67.35.
11. 31 Mar 2024 OUTPERFORM at 43.60 target 67.35.
12. 26 Aug 2024 OUTPERFORM at 39.15 target 67.35.
13. 6 Nov 2024 OUTPERFORM at 36.30 target 67.35.
14. 10 Jan 2025 OUTPERFORM at 28.35 target 67.35.

Source: Company data Bloomberg, HTI estimates