

固生堂 Gushengtang (2273 HK)

25Q1 就诊人次同比增长 12.7%，并购+AI+院内制剂有望贡献业绩增量

The Number of Visits in 25Q1 Increased by 12.7%. M&A, AI, and in-Hospital Preparations Expected to Contribute Incremental Performance.

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$33.10
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\$7.95bn / US\$1.02bn
日交易额 (3 个月均值)	US\$18.26mn
发行股票数目	240.10mn
自由流通股 (%)	62%
1 年股价最高最低值	HK\$48.50-HK\$26.25

注：现价 HK\$33.10 为 2025 年 05 月 19 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	12.8%	1.1%	-26.8%
绝对值 (美元)	12.0%	0.6%	-27.0%
相对 MSCI China	2.8%	-0.1%	-43.7%

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	32	27	19	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司公告, 25Q1 就诊人次约为 121.0 万 (+12.7%)。

点评

公司 25Q1 就诊人次增速相对放缓, 主要因,

① 24Q1 外延节奏快, 基数较高。据公司公告, 24Q1 就诊人次约 107.4 万 (+42.1%), 24Q1 外延贡献 (新收购及自建门店) 就诊人次约 7.4 万, 带来 9.8% 的增长。

② 25Q1 线下增速快于线上, 逐季度加快。据公司经营情况交流会, 25Q1 线下门诊量增速达 16.0%。此外, 3 月整体就诊量同比增长近 20%, 4 月线下门诊量同比增长近 25%, 逐季度回暖。

并购+AI+院内制剂, 有望在 2025 年贡献显著业绩增量。

① 国内外收购稳步推进。根据交流会, 25Q1 公司已经与 4 家国内标的签署股权转让协议, 包括武汉未来中医院、常熟广仁医院、北京昌平博华京康中医院、无锡同康中医院。2025 年公司签约标的平均估值降至 0.8-1xPS, 有性价比。同时, 公司计划今年在海外实现 1.5-2 亿元收入体量的收购, 目前已完成部分海外标的尽调。

② 7 月将推出名医 AI 分身, 公司预计全年贡献 3000 万元业绩。据交流会, 公司计划在 7 月推出首批 10 个中医领域头部专家的 AI 分身, 覆盖皮肤科、妇科、呼吸科等科室。目前处于数据采集和内测阶段。

③ 公司计划 2025 年新增 10 个院内制剂, 预计院内制剂收入超过 5000 万元。

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% (对比前值不变); 经调整净利润为 4.8 亿元/5.8 亿元, 同比增长 20.6%/21.0% (已考虑 2025 年公司投入 5000 万元进行 AI 技术研发, 对比前值不变)。我们认为固生堂作为国内连锁中医医疗服务龙头, 品牌力强, 业绩有韧性, 给予目标价 HKD 67.35/股 (不变), 对应 2025/2026 年 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, AI 营销效果不及预期的风险。

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Table 1 可比公司估值对照表

Ticker	2025/5/19 Company	市值 (亿RMB)	净利润 (亿元)			PE (x)			PEG (x)	
			2024	25E	26E	2024	25E	26E	25E	25E
6078.HK	海吉亚	83	6.0	6.9	8.0	14	13	11	0.78	
300015.SZ	爱尔眼科	1,190	35.6	41.1	47.5	35	29	25	1.87	
600763.SH	通策医疗	181	5.0	5.4	6.0	40	34	31	4.49	
						30	25	22	2.38	

资料来源: wind, HTI; HKDCNY=0.92; 截至 2025/5/19

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%

Source: 公司年报, HTI 预测; 截至 2025/5/19

APPENDIX 1**Summary**

Event: The company announced that the number of medical visits in Q1 2025 reached approximately 1.21 million (+12.7% YoY).

Commentary:

The growth rate of medical visits in Q1 2025 slowed compared to previous periods, primarily due to:

- 1) A high base effect from rapid expansion in Q1 2024. According to the company's announcement, Q1 2024 visits totaled ~1.074 million (+42.1% YoY), with ~74,000 visits (contributing +9.8% growth) coming from newly acquired and self-built clinics.
- 2) Offline growth outpacing online, accelerating quarter by quarter. Per the company's business update, offline outpatient visits in Q1 2025 grew by 16.0%. Additionally, overall visits in March rose nearly 20% YoY, while April's offline visits surged nearly 25% YoY, indicating a sequential recovery.

M&A + AI + In-Hospital Preparations Expected to Drive Significant Incremental Performance in 2025:

- 1) Steady progress in domestic and overseas acquisitions. The company has signed equity transfer agreements with four domestic targets in Q1 2025, including Wuhan Future Hospital of Traditional Chinese Medicine (TCM), Changshu Guangren Hospital, Beijing Changping Bohua Jingkang TCM Hospital, and Wuxi Tongkang TCM Hospital. The average valuation of 2025 acquisition targets has declined to 0.8-1x PS, offering attractive value. Meanwhile, the company plans overseas acquisitions generating RMB 150-200 million in annual revenue this year, with due diligence partially completed.
- 2) AI-powered "digital twins" of renowned TCM doctors to launch in July, projected to contribute RMB 30 million in annual performance. The company plans to debut AI avatars of 10 leading TCM specialists in July, covering dermatology, gynecology, respiratory medicine, and other departments. Data collection and internal testing are currently underway.
- 3) Plans to add 10 new in-hospital preparations in 2025, with related revenue expected to exceed RMB 50 million.

Earnings Forecast & Valuation:

We forecast the company's revenue for 2025/2026 to be RMB 3.79 billion/RMB 4.63 billion, representing year-on-year growth of 25.3%/22.2% (unchanged from previous estimates). Adjusted net profit is projected to be RMB 480 million/RMB 580 million, with year-on-year growth of 20.6%/21.0% (accounting for the company's planned RMB 50 million investment in AI technology R&D in 2025, unchanged from previous estimates). We believe that Gushengtang, as a leading domestic chain of traditional Chinese medical services, boasts strong brand power and resilient performance. We maintain our target price of HKD 67.35 per share (unchanged), corresponding to 30x/25x PE for 2025/2026, reiterate our "Outperform" rating, and recommend investors stay attentive.

Risks:

Policy risks (e.g., National health insurance/Chinese herbal medicine centralized procurement), overseas expansion delays, and weaker-than-expected AI marketing results.

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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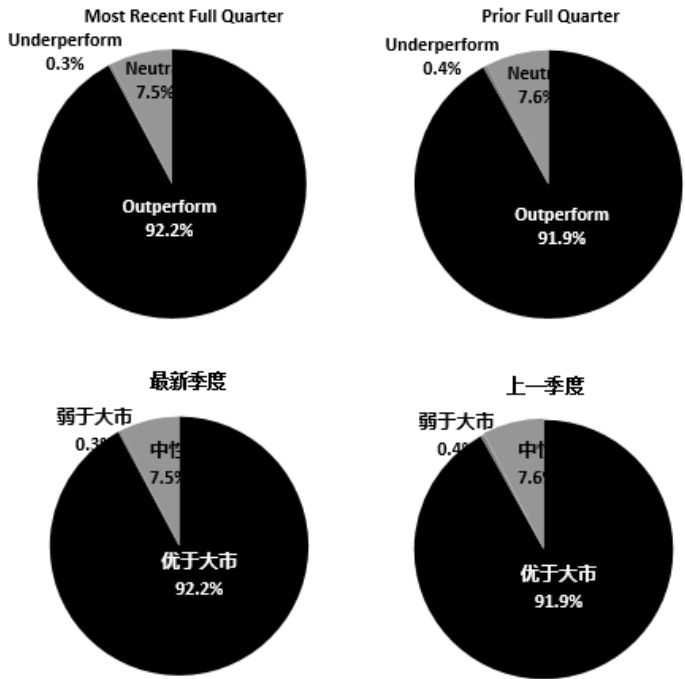
Analyst Stock Ratings

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.

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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 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	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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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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.

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SELL: 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; for all other China-concept stocks – MSCI China.

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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.
15. 2 Apr 2025 OUTPERFORM at 33.25 target 67.35.

Source: Company data Bloomberg, HTI estimates