

固生堂 Gushengtang (2273 HK)

固生堂发行 8.57 亿港元可转债，资本加持扩张、AI 中医系统可期

Gushengtang Issues HK\$857 Million Convertible Bonds to Fuel Expansion and AI-Powered TCM System Development

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

固生堂于 1 月 26 日公告，拟发行 1.1 亿美元平价可换股债券（约 8.57 亿港元），票面利率 2%、期限 5 年，初始换股价溢价 22.23%，募集净额约 8.47 亿港元，定向用于股份回购、AI 诊疗系统研发及营运资金补充。本次发行由 Boyu Capital 旗下基金承接，股权稀释率可控在 8.91%（全部换股后占扩大后股本比例），预计 2 月 12 日完成交割。

点评

我们认为此次低息发行可转债，定向用于回购及潜力 AI 中医项目投入，有助于稳定股价预期。此次发行有四方面优势，

- 1) 博裕资本战略加持，有望加快公司业务扩张速度，丰富获客渠道。
- 2) 低息平价发行，融资成本低，稀释影响可控；
- 3) 丰富现金储备，提高回购或扩张的灵活性；
- 4) 部分资金用于开发中医 AI 系统，对缓解行业名中医稀缺的痛点有积极作用。

风险

医保、饮片集采等政策性风险，中医 AI 系统开发或落地不及预期风险，海外扩张不及预期风险，行业竞争格局加剧风险，股价波动导致转债转股不及预期风险。

APPENDIX 1**Summary****Event:**

On January 26, Gushengtang announced plans to issue US\$110 million in par convertible bonds (approximately HK\$857 million), carrying a 2% coupon rate with a 5-year maturity. The initial conversion price represents a 22.23% premium, with net proceeds of approximately HK\$847 million to be directed toward share repurchases, AI-powered diagnosis and treatment system R&D, and working capital replenishment. The issuance will be fully underwritten by funds managed by Boyu Capital, with a controllable equity dilution of 8.91% (post-full conversion as a percentage of enlarged share capital). Settlement is expected on February 12.

Commentary:

We view this low-interest convertible bond issuance, earmarked specifically for share buybacks and the promising AI-powered TCM project, as conducive to stabilizing market expectations. This transaction presents four key advantages:

- Strategic endorsement by Boyu Capital, which is expected to accelerate business expansion and diversify customer acquisition channels.
- Low-cost financing at par, minimizing interest burden while keeping dilution impact manageable.
- Enhanced cash reserves, providing greater flexibility for future repurchases or expansion initiatives.
- Partial allocation toward TCM AI system development, which could positively address the industry-wide challenge of scarce renowned traditional Chinese medicine practitioners.

Risks:

Policy risks including medical insurance reimbursement adjustments and centralized procurement of herbal slices; development or commercialization delays of the TCM AI system; underperformance in overseas expansion; intensifying industry competition; and potential conversion shortfall due to share price volatility.

附录 APPENDIX

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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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4. 22 Aug 2023 OUTPERFORM at 39.00 target 67.35.
5. 11 Oct 2023 OUTPERFORM at 47.00 target 67.35.
6. 21 Dec 2023 OUTPERFORM at 47.80 target 67.35.
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8. 26 Aug 2024 OUTPERFORM at 39.15 target 67.35.
9. 6 Nov 2024 OUTPERFORM at 36.30 target 67.35.
10. 10 Jan 2025 OUTPERFORM at 28.35 target 67.35.
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