

固生堂 Gushengtang (2273 HK)

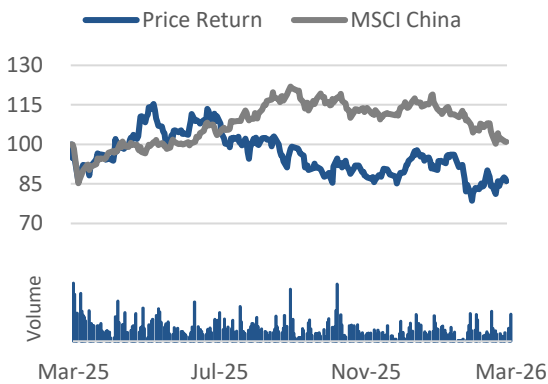
2025 年收入稳健增长体现内生经营韧性，运营效率持续优化

Revenue Maintained Steady Growth, Reflecting Resilient Organic Operations; Operating Efficiency Continued to Improve

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$26.98
目标价	HK\$43.30
HTI ESG	4.0-5.0-4.0
E-S-G: 0-5; (Please refer to the Appendix for ESG comments)	
市值	HK\$6.32bn / US\$0.81bn
日交易额 (3 个月均值)	US\$5.22mn
发行股票数目	234.37mn
自由流通股 (%)	60%
1 年股价最高最低值	HK\$38.35-HK\$25.48
注: 现价 HK\$26.98 为 2026 年 04 月 01 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-2.0%	-4.3%	-14.6%
绝对值 (美元)	-2.2%	-5.0%	-15.2%
相对 MSCI China	5.8%	4.7%	-15.6%

Rmb mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	3,022	3,249	3,739	4,246
Revenue (+/-)	30%	8%	15%	14%
Net profit	307	352	414	480
Net profit (+/-)	21%	15%	18%	16%
Diluted EPS (Rmb)	1.22	1.45	1.71	1.98
GPM	30.1%	31.2%	31.4%	31.6%
ROE	13.1%	15.5%	19.4%	23.1%
P/E	22	19	16	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2025 年全年业绩公告。

点评

收入稳健增长，门诊量同比提升 11.0%。 2025 年，公司实现收入 32.5 亿元 (+7.5%)，门诊量达 601 万人次 (+11.0%)，ASP 约为 541 元 (-3.2%)。1) 线下医疗机构收入 29.8 亿元 (+8.8%)；2) 线上平台收入 2.7 亿元 (-5.5%)。截至年末，公司运营 101 家中医疗机构 (国内 86 家+新加坡 15 家)，年内净增 22 家。公司同城加密与新城市拓展并行的扩张策略稳步推进。

半年度来看，25H2 公司实现收入 17.5 亿元 (同比+5.8%，环比+17.3%)。根据业绩会，公司客单价自三季度起环比企稳。管理层预计 26Q1 门诊量有望实现双位数以上同比增长。

费用率持续优化，运营效率稳步提升。 2025 年，公司毛利率 31.1% (+1.0pp)，主要受益于租赁成本下降及药材成本优化。销售费用率 11.5% (-0.7pp)、管理费用率 5.9% (-0.2pp)。公司实现净利润 3.52 亿元 (+14.6%)，经调整净利润 4.03 亿元 (+0.5%)，经调整净利率 12.4% (-0.8pp)，我们认为利润率小幅下降主要受到短期国内外扩张成本前置影响，随产能爬坡有望进一步优化。公司期末在手现金及定期存款合计约 10.8 亿元，经营性现金流同比 +37%，资金储备充裕。

海外布局加速落地，AI 分身初步商业化。 1) 海外扩张：2025 年新加坡收入同比+228%，达到 1030.6 万元。年末新加坡门店 15 家；管理层计划 2026 年拓展香港、马来西亚市场。2) AI 布局：推出 13 款国医 AI 分身覆盖 8 大中医专科，AI 相关月收入超 100 万元 (业绩会)。我们认为，海外业务和 AI 产品的落地有望拉动公司中长期增长。

盈利预测及估值

我们预计公司 2026/2027 年收入分别为 37.4 亿元/42.5 亿元，同比 +15.1%/+13.6% (前值 26 年: 40.3 亿元，下调系公司 2025 年收入增速低于预期)。经调整净利润分别为 4.65 亿元/5.31 亿元，同比 +15.4%/+14.2% (前值 26 年: 约 5.4 亿元，下调原因同前)。我们认为固生堂作为国内连锁中医医疗服务龙头，品牌力和数字化技术优势突出。给予 2026 年 20 倍 PE (基于经调整净利润)，对应目标价每股 HKD 43.3 (较前值下调 35.7%)，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，海外医疗政策风险，AI 商业化不及预期的风险，消费疲弱致客单价承压的风险。

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Table 1 可比公司估值对照表

Comparable Company Analysis 1 April 2026													
Company Info (亿RMB)			Revenue		NP to Ord. Eq.			P / E		P / S		PEG	
Company	Ticker	Mkt Cap	FY26E	FY27E	FY25A	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
海吉亚医疗	6078.HK	66.1	44.5	48.7	1.6	5.6	6.4	11.8x	10.3x	1.5x	1.4x	0.0x	0.7x
通策医疗	600763.SH	190.0	34.0	37.3	5.3	6.0	6.8	31.7x	27.9x	5.6x	5.1x	2.4x	2.1x
爱尔眼科	300015.SZ	903.6	251.2	281.7	36.3	41.2	46.9	21.9x	19.3x	3.6x	3.2x	1.6x	1.4x
Mean								21.8x	19.2x	3.6x	3.2x	1.4x	1.4x

资料来源: WIND, HTI

財務報表分析和預測

X				
Profit & Loss (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total turnover	3,022	3,249	3,739	4,246
Cost of sales	(2,113)	(2,237)	(2,566)	(2,906)
Gross profit	909	1,012	1,172	1,340
Total operating costs	(553)	(564)	(649)	(737)
Operating profit	356	448	523	603
Other income	1	(16)	(16)	(16)
Interest income (expense)	7	(11)	(11)	(11)
Share of loss from others	(1)	2	2	2
Pre-tax profit	363	424	499	578
Taxation	(56)	(72)	(84)	(98)
Net Income	307	352	414	480
Minorities	0	(1)	(1)	(1)
Net Income to ord equity	307	353	415	481
One-off expense	93	51	51	51
Normalized net income	400	403	465	531

X				
Balance Sheet (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total cash and equivalents	1,116	882	766	698
Inventories	179.5	194.5	223.2	252.7
Account and other receivables	269	257	296	336
Trade receivables	269	257	296	336
Other current assets	247	522	522	522
Total current assets	1,813	1,856	1,807	1,810
Property, plant and equipment	142	177	189	198
Other non-current assets	1,701	1,959	1,955	1,950
Total non-current assets	1,844	2,136	2,144	2,148
Total assets	3,656	3,993	3,951	3,958
Contract liabilities	-	-	-	-
Trade and other payable	308	302	347	393
Bank borrowing	8	118	118	118
Other current liabilities	448	732	732	732
Total current liabilities	763	1,152	1,197	1,243
Bank borrowing	92	189	189	189
Contract liabilities	-	-	-	-
Other liabilities	424	468	468	468
Total non-current liabilities	517	656	656	656
Total liabilities	1,280	1,808	1,853	1,899
Shareholder's equity	2,376	2,170	2,084	2,045
Minority interests	0	14	14	14
Total equity	2,376	2,184	2,099	2,059
Total liabilities & shareholders' equity	3,656	3,993	3,951	3,958

X				
Cash flow (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Operating profit	356	448	523	603
Deprecation and amortisation	52	66	82	87
Changes in working capital	(135)	(72)	(23)	(24)
Other operating cash flow	179	179	179	179
Cash generated from operations	452	621	761	845
Capex	(89)	(86)	(90)	(92)
Other investing cash flow	(178)	(178)	(231)	(231)
Net cash flow from investing activities	(267)	(264)	(320)	(322)
Change in borrowings	84	207	-	-
Proceeds from changes in capital	(104)	(227)	(208)	(241)
Other financing cash flow	(355)	(355)	(355)	(355)
Net cash flow from financing	(375)	(375)	(563)	(596)
Cash at beginning of period	1,301	1,116	882	766
Net change in cash	(190)	(18)	(122)	(73)
Forex effects	5	5	5	5
Implied cash at end of period	1,116	1,103	766	698
Free cash flow	363	535	671	753

X				
Key Ratios	FY24A	FY25A	FY26E	FY27E
Growth				
Revenue growth	30.1%	7.5%	15.1%	13.6%
Net profit growth	21.5%	14.6%	17.7%	15.9%
Margins				
Gross margin	30.1%	31.2%	31.4%	31.6%
Operating profit margin	11.8%	13.8%	14.0%	14.2%
Pretax profit margin	12.0%	13.0%	13.3%	13.6%
Tax rate	15.4%	16.9%	16.9%	16.9%
Net profit margin	10.2%	10.8%	11.1%	11.3%
Key Ratios				
ROE	13.1%	15.5%	19.4%	23.1%
ROA	8.7%	9.2%	10.4%	12.1%
Capex/revenue	3.0%	2.7%	2.4%	2.2%
Current ratio (x)	2.4	1.6	1.5	1.5
Creditor days	53	49	49	49
Debtor days	33	29	29	29
Inventory days	31	32	32	32
Sales/assets	0.8	0.8	0.9	1.1
Credit analysis				
Debt/EBITDA (x)	0.2	0.6	0.5	0.4
Debt/equity	0.0	0.1	0.1	0.1
Net debt to equity	-43%	-27%	-22%	-19%

Source: WIND, HTI

APPENDIX 1

Summary

Event: The company released its 2025 full-year results announcement.

Comments

Revenue grew steadily, with patient visits up 11.0% YoY. In 2025, the company recorded revenue of RMB 3.25bn (+7.5%), with patient visits reaching 6.01mn (+11.0%) and ASP of c.RMB 541 (-3.2%). 1) Offline medical institution revenue was RMB 2.98bn (+8.8%); 2) online platform revenue was RMB 0.27bn (-5.5%). As of year-end, the company operated 101 TCM institutions (86 domestic + 15 in Singapore), a net addition of 22 during the year. The company's strategy of densifying within existing cities while expanding into new ones is progressing steadily.

On a half-yearly basis, 2H25 revenue was RMB 1.75bn (+5.8% YoY, +17.3% HoH). Per the results call, ASP stabilised sequentially from Q3. Management expects Q1 2026 patient visits to achieve double-digit or above YoY growth.

Expense ratios continued to improve; operating efficiency rose steadily. In 2025, gross margin was 31.1% (+1.0pp), mainly benefiting from lower rental costs and herb cost optimisation. Selling expense ratio was 11.5% (-0.7pp) and admin expense ratio was 5.9% (-0.2pp). The company reported net profit of RMB 352mn (+14.6%) and adjusted net profit of RMB 403mn (+0.5%), with adjusted net margin at 12.4% (-0.8pp). We believe the slight margin decline was mainly due to upfront domestic and overseas expansion costs in the short term, which should improve as new capacity ramps up. As of year-end, cash and term deposits totalled c.RMB 1.08bn, and operating cash flow grew 37% YoY, indicating ample funding reserves.

Overseas expansion accelerated; AI avatars began initial commercialisation. 1) Overseas expansion: Singapore revenue surged 228% YoY to RMB 10.3mn in 2025, with 15 stores by year-end; management plans to expand into Hong Kong and Malaysia in 2026. 2) AI initiatives: the company launched 13 National Physician AI Avatars covering 8 major TCM specialties, with AI-related monthly revenue exceeding RMB 1mn (per results call). We believe the implementation of overseas operations and AI products will drive the company's medium-to-long-term growth.

Earnings forecast & valuation

We forecast 2026/27 revenue of RMB 3.74bn/4.25bn, +15.1%/+13.6% (previous 2026E: RMB 4.03bn; trimmed as the company's 2025 revenue growth fell short of expectations). Adjusted net profit of RMB 465mn/531mn, +15.4%/+14.2% (previous 2026E: c.RMB 540mn; cut for the same reason). We believe Gushengtang, as the leading chain TCM healthcare service provider in China, has strong brand power and digital technology advantages. We assign 20x PE on 2026E adjusted net profit, implying a target price of HKD 43.3 per share (down 35.7% vs previous), and reiterate "Outperform". Recommended for attention.

Risks: Policy changes in medical insurance and decoction piece centralised procurement; overseas expansion shortfalls; overseas healthcare policy risks; AI commercialisation under-delivery; consumer weakness pressuring ASP.

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

重要信息披露

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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.

Ratings Definitions (from 1 Jul 2020):

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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 2025 年 12 月 31 日海通国际股票研究评级分布

截至 2025 年 9 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	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, 2025

Haitong International Equity Research Ratings Distribution, as of September 30, 2025

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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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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.

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Recommendation Chart

Gushengtang - 2273 HK



1. 30 May 2023 OUTPERFORM at 47.00 target 67.35.
2. 7 Jul 2023 OUTPERFORM at 46.80 target 67.35.
3. 22 Aug 2023 OUTPERFORM at 39.00 target 67.35.
4. 11 Oct 2023 OUTPERFORM at 47.00 target 67.35.
5. 21 Dec 2023 OUTPERFORM at 47.80 target 67.35.
6. 31 Mar 2024 OUTPERFORM at 43.60 target 67.35.
7. 26 Aug 2024 OUTPERFORM at 39.15 target 67.35.
8. 6 Nov 2024 OUTPERFORM at 36.30 target 67.35.
9. 10 Jan 2025 OUTPERFORM at 28.35 target 67.35.
10. 2 Apr 2025 OUTPERFORM at 33.25 target 67.35.
11. 19 May 2025 OUTPERFORM at 33.10 target 67.35.
12. 8 Sep 2025 OUTPERFORM at 32.76 target 67.35.
13. 21 Nov 2025 OUTPERFORM at 28.86 target 67.35.
14. 27 Jan 2026 OUTPERFORM at 30.90 target 67.35.

Source: Company data Bloomberg, HTI estimates