LBX Pharmacy (603883.SS): China Healthcare Corporate Day 2026 Takeaways

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Presenter: Ms. Shini Feng - VP & Secretary of the Board

Bottom line: Ms. Feng mainly discussed: 1) Leading retail pharmacy advantage being strengthened during industry down-run; 2) Medical insurance qualified stores have brought meaningful traffic; and 3) Guidance and outlook.

603883.SS	12m Price Target: Rmb16	Price: Rmb10.99	Upside: 45.6%

Neutral

Market cap: Rmb8.4bn / $1.2bn
Enterprise value: Rmb9.3bn / $1.4bn
3m ADTV :Rmb107.3mn/ $15.7mn
China
China A-Share Healthcare
M&A Rank: 3
Leases incl. in net debt & EV?: No

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	22,236.6	23,906.2	25,895.3	28,194.6
EBITDA (Rmb mn)	1,442.4	1,644.5	1,763.1	1,859.3
EPS (Rmb)	0.50	0.73	0.76	0.78
P/E (X)	35.4	15.1	14.5	14.1
P/B (X)	1.9	1.1	1.1	1.0
Dividend yield (%)	1.7	4.0	4.2	4.3
N debt/EBITDA (ex lease,X)	0.7	0.6	0.5	0.5
CROCI (%)	28.8	14.0	13.8	13.4
FCF yield (%)	21.3	4.3	4.8	4.7

	3/26	6/26E	9/26E	12/26E
EPS (Rmb)	0.35	0.12	0.19	0.07

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 26 Jun 2026 close.

Key Takeaways

Resilient sector with stronger leaders: The pharmacy retail sector appears to be stabilizing and improving per the company, with industry consolidation increasingly benefiting leading chains. Nationwide pharmacy store count declined from around 700k to 680k in 2025, with small and independent stores accounting for most closures, while store density in China remains high versus international benchmarks. Against this backdrop, LBX's same-store sales growth has shown a clear recovery: mature stores that have operated for more than two years recorded around -1% decline in 2025, rebounded to around +2% in 1Q26, and further improved to close to

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+5% in 2Q26. Management noted that this round of recovery is mainly driven by higher traffic, with a modest improvement in ticket size, and the quality of growth is better than in previous cycles because the company now has a more mature store-age structure.

Expansion with medical insurance qualified store advantage: The company plans to add 2,100 stores in 2026, including around 1,200 franchise stores, 500 acquired stores, and 300-400 self-built stores. Its expansion strategy remains focused on existing regions and lower-tier markets, rather than broad new regional expansion, as 78% of its stores are already located in tier 3-5 cities where competition is milder, operating costs are lower, margins are higher, and online O2O disruption is less intense. A key advantage is the company's scare outpatient reimbursement qualification: around 35% of its direct stores have coordinated medical insurance reimbursement eligibility, versus less than 10% for the broader industry. These stores generate meaningfully stronger traffic and same-store growth, with management citing a same-store growth gap of up to 15ppt versus non-qualified stores in some periods, and around 5ppt in 2025. Acquisitions will also prioritize small chains or single stores with such scarce reimbursement qualifications, especially in regions where LBX already has strong local density.

Guidance and outlook: Management maintains its 2026 profit growth target of 21%, while no formal revenue growth guidance has been disclosed. The company believes 2025 marked the trough year for the industry and that its operations are now returning to a more normalized growth trajectory. Looking ahead, same-store sales growth is expected to remain around 5% after 2Q26 per the company, supported by industry supply-side consolidation, stronger traffic from reimbursement-qualified stores, and internal reforms across merchandising and store operations. Given the pharmacy sector's high operating leverage, with around 80% of costs being fixed, healthy mature-store sales growth should translate into faster profit growth than revenue growth. Franchise expansion and low-valuation acquisitions are also expected to become more important growth driver from 2027 onward per management, while the company's improved operating cash flow provides additional flexibility for expansion.

Investment thesis

LBX Pharmacy is one of the leading retail pharmacy chain companies in China with a footprint in 18 provinces. While we expect stable growth in the Pharmaceutical and Healthcare Products market, we see LBX's expansion capability as relatively weaker vs. key peers, given its tighter cash position and its historical reliance on franchise-driven store growth rather than M&A. As industry consolidation accelerates under polices encouraging acquisitions, we believe companies with stronger balance sheets and integration capabilities are better positioned to gain share. We forecast earnings CAGR of c.15% in 2023-28E, but see limited upside at current levels given its relatively weaker financial flexibility and expansion model. We therefore are Neutral rated. We see the following as key catalysts in 2026: potential improvement in financial position, M&A execution, and policy updates on non-drug sales.

Price Target Risks & Methodology

We are Neutral rated on LBX Pharmacy. Our 12-month TP is Rmb16, which is based on a 5-yr exit PE valuation, with WACC of 8.5% and exit PE at 18.2x. Downside risks: 1) Stronger-than-expected impact from online competition; and 2) Slower policy implementation or weaker-than-expected industry consolidation. Upside risks: 1)

Faster-than-expected M&A execution; and 2) Greater contribution from diversified business initiatives.



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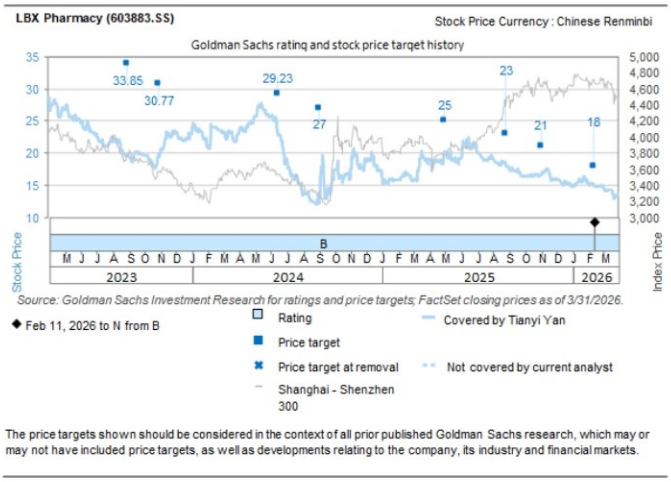
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LBX Pharmacy (603883.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
26-Apr-26	16.00	14.04
11-Feb-26	18.00	15.15
03-Nov-25	21.00	16.76
26-Aug-25	23.00	18.64
30-Apr-25	25.00	20.15
02-Sep-24	27.00	12.24
14-Jun-24	38.00	22.88
31-Oct-23	40.00	19.52
31-Aug-23	44.00	19.74

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