Goldman Sachs Research

Equity Research

21 August 2026 | 12:07PM CST

Dian Diagnostics (300244.SZ): Earnings review: 1H26 revenue in line while NP beat; TP up to Rmb19; Neutral

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Dian released its 1H26 results on Aug 20, 2026. Its revenue (Rmb4,773mn, -3% yoy) was in line with GSe (Rmb4,877mn). Due to higher-than-expected GPM, the company's net profit (Rmb232mn, +2,161% yoy) beat GSe (Rmb153mn), and the high NP growth was mainly attributable to the low base last year, when NP was only Rmb10mn due to the impact of AR impairment.

GPM of ICL business improved: Although ICL business revenue declined by 3% yoy, the company reported a 6% yoy increase in testing volume, implying an 8.5% yoy decrease in revenue per sample. However, this was more than offset by a substantial 6.5 percentage point expansion in the gross profit margin of testing services, which indicates that the actual cost per sample decreased by nearly 17% yoy. This significant cost reduction was driven by multiple strategic initiatives, including the establishment of regional central laboratories, procurement cost savings through domestic substitution and volume-based procurement, a favorable shift in business mix toward higher-margin esoteric testing, and enhanced labor productivity enabled by AI and automation technologies.

Stable agency business with domestic substitution: In the agency business segment, revenue decreased by 5% yoy while proprietary product revenue grew by 7% yoy, yet the overall gross profit margin for inspection products remained stable. This resilience in profitability was primarily attributed to a continued increase in the proportion of domestically manufactured products within the company's agency portfolio. As the company strategically transitions its agency mix toward local brands, it has successfully maintained margin stability despite the contraction in traditional agency revenue, demonstrating effective portfolio optimization and cost structure management.

We believe the ICL industry has reached a clear inflection point, as smaller players gradually exit the market, paving the way for leading ICL providers to capture greater market share and achieve higher profitability. Concurrently, with the successive implementation of policy reforms such as volume-based procurement, DRG payment systems, and unified pricing for testing services, we expect the localization rate of the company's agency business to continue rising. These structural industry tailwinds are likely to further consolidate the competitive advantage of market leaders and drive sustainable long-term growth in both market penetration and earnings quality. We revise our model to reflect this result. Our updated 12m TP is Rmb19 (previously Rmb18). Maintain Neutral.

Exhibit 1: Updated estimates of Dian for 26E to 28E

	2026E			2027E			2028E		
Rmb mn	New	Old	% chg	New	Old	% chg	New	Old	% chg
Revenue	10,267	10,602	-3.2%	11,756	12,113	-2.9%	14,463	14,841	-2.5%
Net profit	423	363	16.6%	479	470	1.8%	583	575	1.4%
EPS	0.68	0.58	16.6%	0.77	0.75	1.8%	0.93	0.92	1.4%

Source: Goldman Sachs Global Investment Research

Investment Thesis

Dian Diagnostics is the second largest ICL (independent clinical laboratory) in China, and the company is also an important player in the IVD (in-vitro diagnostics) industry. While near-term investor concerns remain around post-Covid margin compression and accounts receivable risks, we see early signs that the company's AI-related businesses are beginning to scale. We believe the application of AI in diagnostics and lab operating has the potential to drive both incremental revenue growth and structural cost savings, which we view as already priced in much of the medium-term growth outlook. We are Neutral-rated on the company. Key events to watch: 1) ramp-up pace of self-developed products; 2) new VBP policy on IVD industry; and 3) n progress of AI-enabled diagnostic solutions.

Price Target Risks & Methodology

Our 12-month target price of Rmb19 is based on an SOTP valuation, including: 1) 5-year exit P/E with a discount rate of 9.5% and global peers PE at 20.7x for its mature ICL and IVD business; and 2) 2-stage DCF with discount rate at 9.5% and terminal growth rate at 3% for its AI business. Downside risks: 1) intensified industry competition; 2) a sharp decline in the price of testing items; 3) higher-than-expected AR impairment; 4) implementation of VBP in the IVD industry. Upside risks: 1) higher-than-expected self-developed product sales; 2) lower-than-expected AR impairment.

300244.SZ	12m Price Target: Rmb19	Price: Rmb20.87	Downside: 9%

Neutral	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap: Rmb13.0bn / $1.9bn	**Revenue (Rmb mn) New**	**10,096.0**	**10,266.6**	**11,755.9**	**14,463.1**
Enterprise value: Rmb13.0bn / $1.9bn	Revenue (Rmb mn) Old	10,096.0	10,602.1	12,112.6	14,840.8
3m ADTV :Rmb690.5mn/ $102.0mn	EBITDA (Rmb mn)	806.1	925.5	1,018.2	1,218.3
China	**EPS (Rmb) New**	**0.07**	**0.68**	**0.77**	**0.93**
China A-Share Healthcare	EPS (Rmb) Old	0.07	0.58	0.75	0.92
	P/E (X)	NM	30.8	27.2	22.4
M&A Rank: 3	P/B (X)	1.5	1.9	1.8	1.7
Leases incl. in net debt & EV?: Yes	Dividend yield (%)	0.1	0.8	0.9	1.1
	CROCI (%)	10.5	7.3	7.3	7.9
		6/26	9/26E	12/26E	3/27E
	EPS (Rmb)	0.27	0.17	0.13	0.18

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 20 Aug 2026 close.

Disclosure Appendix

Reg AC

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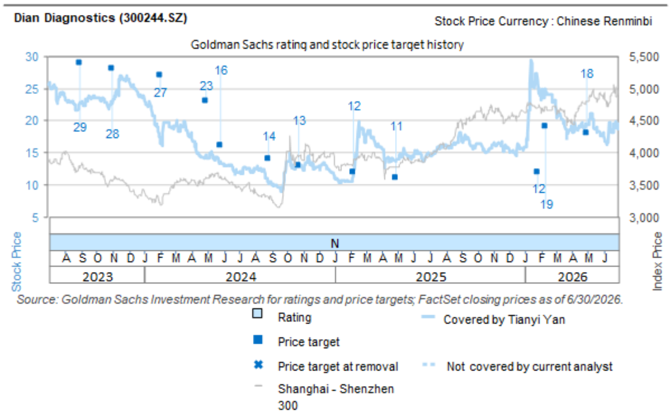
Price target and rating history chart(s)



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Target price history table(s)

Dian Diagnostics (300244.SZ)

Date of report	Target price (Rmb)	Closing price (Rmb)
30-Apr-26	18.00	19.34
11-Feb-26	19.00	24.03
27-Jan-26	12.00	25.97
29-Apr-25	11.00	13.88
07-Feb-25	12.00	12.40
24-Oct-24	13.00	12.75
27-Aug-24	14.00	10.58
27-May-24	16.00	13.64
30-Apr-24	23.00	14.10
01-Feb-24	27.00	17.42
01-Nov-23	28.00	22.76
31-Aug-23	29.00	22.82

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