Busy Ming Group (1768.HK): NDR takeaway: Confidence in Long-term Store Potential Reinforced, with Healthy UE and Multiple SSSG Levers;

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We hosted Busy Ming post results NDR with CFO on Aug 28. This reinforced our confidence in the company's potential in further penetration via store expansion and sustainable franchisee UE, while mgmt sees ample levers to support SSSG through store upgrades, operating refinement and category expansion. Longer term, mgmt expects margins to remain stable with gradual upside, supported by scale and end-to-end efficiency. **The stock trades at an attractive 15x/11x 2026/27E P/E vs a 26% 2026-28E earnings CAGR**. **Reiterate Buy.**

Key takeaways: 1) Store open potential remained ample: Mgmt remains confident in its **50-60k long-term store potential/c.Rmb200bn GMV target in ~3 years** (plus **c.8k openings targeted for 2026**), and sees no impacts from the emerging trend of fresh snacks (very early stage with high initial investment). Importantly, its site location selection system has become more normalized: locations previously classified as B/C-tier can increasingly meet current A-tier requirements as the business model matures. Also **store-open regions** remained more in company's strong hold provinces, with **Hunan** opened c.200 new stores in 1H26 and **new-store profitability** still above the national average. Going forward, **townships** represent a sizable whitespace and mgmt estimates it has penetrated only c.10-20% of addressable townships leaving ample room to penetrate further, plus lower rents/labor costs in township which will support healthy profitability even at c.Rmb300k monthly sales. **2) Healthy UE and low closures underpin expansion:** Mgmt believes avg. franchisee payback has remained at **c.2 years**, with actual fixed investment effectively lower if excl. initial stock. Mgmt attributes the c.0.6% closure rate primarily to disciplined site selection and franchisee profitability. For existing stores, mgmt sees multiple SSSG levers beyond underlying demand, incl. better product availability/display, store upgrades, additional shelves, membership operations and category expansion. **3) Category expansion:** Bulk snacks account for c.40% of GMV (generally 40-50%, higher in southern China), while upstream collaboration is increasing (mgmt estimates some form of product development/customization may cover c.60% of products development, although not necessarily exclusive SKUs). **Frozen food** has greater potential to increase its revenue mix, and roasted sausages/egg tarts have already been distributed to >10k stores. Mgmt intends to optimize existing execution before accelerating further roll-out, and therefore 2H pace will remain steady. Breakfast occasions are gradually being added through packaged/frozen products, while mgmt has no plan for freshly prepared food or general household goods. Toys are viewed as a natural adjacency given customer overlap and the mgmt mentioned solid performance of Rmb9.9

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products. **4) Margin outlook:** Mgmt views current **GPM/NPM as sustainable** with room for gradual improvement (1H26 GPM/NPM: 11.5%/5.4%). Incremental profitability should come from scale and end-to-end efficiency. Mgmt does not currently set a specific long-term margin ceiling, emphasizing a long-duration growth model and continued sharing of economics across consumers, franchisees and suppliers.

The authors would like to thank Lily Qi for her contribution to this report.

Price Target Risks and Methodology - Busy Ming

Valuation: Our 12-month target price for Busy Ming is HK$610, based on a 17x target P/E applied to 2027E EPS and discounted back to mid-2027 using a COE of 9.4%, referring to avg. trading 2027 P/E of domestic/global value-focused retail peers Dollar General/Dollar Tree/Ryohin Keikaku/Pan Pacific International Holdings together with leading domestic chained formats incl. YUMC/Miniso.

Key risks: 1) Intensifying competition and price investment; 2) Network density and cannibalization; 3) Franchise model risk and scaling complexity; 4) Supply chain, food safety, and logistics.

1768.HK	12m Price Target: **HK$610.00**	Price: **HK$444.80**	Upside: **37.1%**

Buy

Market cap: HK$96.9bn / $12.4bn
Enterprise value: HK$83.5bn / $10.6bn
3m ADTV: HK$155.6mn / $19.8mn
China
China Consumer Staples
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	66,170.3	97,213.1	119,223.6	131,335.6
EBITDA (Rmb mn)	3,255.2	6,614.1	9,213.4	10,762.3
EPS (Rmb)	13.62	24.12	33.20	38.33
P/E (X)	NM	15.8	11.5	9.9
P/B (X)	NM	5.2	4.0	3.3
Dividend yield (%)	NM	1.6	3.0	5.0
N debt/EBITDA (ex lease,X)	(1.2)	(1.9)	(1.7)	(1.9)
CROCI (%)	62.2	110.5	135.4	137.7
FCF yield (%)	–	6.6	7.6	10.4

	12/25	6/26	12/26E	--
EPS (Rmb)	8.38	11.39	12.89	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 28 Aug 2026 close.

Disclosure Appendix

Reg AC

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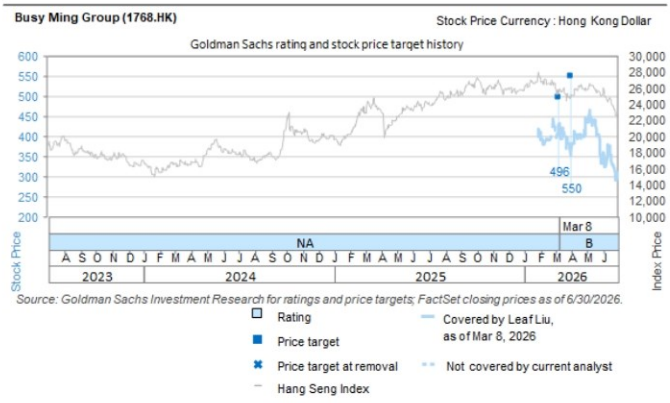
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Target price history table(s)

Busy Ming Group (1768.HK)

Date of report	Target price (HK$)	Closing price (HK$)
25-Aug-26	610.00	401.20
07-Jul-26	581.00	374.20
01-Apr-26	550.00	362.60
08-Mar-26	496.00	403.20

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