Busy Ming Group (1768.HK): NDR takeaway: Unlocking quality expansion potential underpinned by whitespaces and L-T

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We hosted Busy Ming mgmt team (including CFO) for HK NDR on Sep 10, and came away with more confidence in the visibility/durability of its growth outlook. We believe Busy Ming continues to generate sustainable returns by creating shared benefits through a strong customer proposition/efficient value-chain operations while maintaining healthy franchising economics/supply chain partnerships. **Mgmt reiterated its ambition to reach Rmb200bn GMV within three years,** as the company sees ample penetration whitespace empowered by digitalized site selection to unlock further expansion opportunities, together with resilient store UE supported by operational refinement/store upgrades. We reiterate our view that value-retailers are well positioned to capture a fair share of the benefits they create through the fostered healthy retail ecosystem and enriched products offering. **Busy Ming trades at an attractive 13x/10x 2026/27E P/E vs a 26% 2026-28E earnings CAGR**. **Reiterate Buy.**

Key highlights include:

1) Continued penetration in stronghold markets/digitalized site selection supports a substantial store-opening runway with even better quality: Mgmt reiterated that the top-15/10 provinces contributed 83%/65% of 1H26 new store openings, while per-store performance in core markets including Hunan/Jiangxi/Hubei came above average and continued to improve YoY despite already high density. In addition to resilient store UE and rising franchisee interest/conversion from other franchises, mgmt sees **digitalized site selection** has materially expanded the addressable store universe this year, surfacing more viable locations than previously expected after deploying stronger digital tools, enabling faster rollout/lower failure rates. Mgmt emphasized that **franchisee economics (UE) remain the core KPI**, with store developers evaluated not only on openings numbers but also on rent-to-sales ratios/post-opening sales performance to ensure quality openings.

2) Mgmt remains confident in medium-to-long-term SSSG increasingly driven by operational excellence, starting from enhancing stocking efficiency (lower out-of-stock rates/fuller shelves/better execution of fast-selling SKUs) to category expansion (cold-chain penetration now at c.6% of GMV, up 1ppt yoy)/product refinement (tens of monthly launches with a c.20% success rate)/stronger membership operations. Mgmt noted that completed **store-format upgrades** across its three-tier framework have yielded DD% per-store performance improvement post upgrade.

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3) Mgmt expects rational competition landscape to remain intact, built on distinct regional priorities (stronghold focus) and product strategies (c.60-70% of suppliers varying across players).

4) Mgmt views current profitability as sustainable, with upside driven by procurement/operating leverage/efficiency gains while maintaining a healthy ecosystem for brands and franchisees: The company noted supplier partnerships focus on scale development/product innovation/capacity prioritization, allowing the company/suppliers to share value-chain efficiency gains, naturally leading to GPM expansion (i.e. 1H26 GPM expansion driven by scalability). Longer term, **mgmt sees further operating leverage as the business scales,** while noting that the company remains in a growth phase and has not aggressively optimized staffing/opex. The company currently focuses on enhancing store operation/customer value through a well-rounded middle/back-office team (c.4k personnel, including c.1k working on digitalization). **PL development** will remain gradual and currently contributes c.1% of GMV (including co-branded products).

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

Also read:

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

Busy Ming Group (1768.HK): 1H26 Earnings Review: Targeting 200bn GMV in c.3Y underpinned by strong franchising ecosystem; OP efficiency gains ahead; plan to start shareholder return in 2H; reiterate Buy

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China Staples: Navigating Channel Transformation #3: Mapping Value Retailer store expansion YTD: the strong get stronger; the dense get denser, white space remains

China Staples: Value Retailers: Market concerns overdone; strong store expansion with healthier closure ratio/resilient SSSG; Reiterate Buy

China Staples: Value Retailers: Our three key takes on read-across from new booming Fresh Snacks retail chains

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 ret General/Dollar Tree/Ryohin Keikaku/Pan Pacific International Holdings leading domestic chained formats incl. YUMC/Miniso.

Key risks: 1) Intensifying competition and price investment; 2) Networ cannibalization; 3) Franchise model risk and scaling complexity; 4) Supp



safety, and logistics.

1768.HK	12m Price Target: **HK$610.00**	Price: **HK$365.60**	Upside: **66.8%**

Buy

Market cap: HK$79.6bn / $10.2bn
Enterprise value: HK$66.2bn / $8.4bn
3m ADTV: HK$151.5mn / $19.3mn
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	13.0	9.4	8.2
P/B (X)	NM	4.3	3.3	2.7
Dividend yield (%)	NM	1.9	3.7	6.1
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 (%)	–	8.0	9.3	12.6

	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 10 Sep 2026 close.

Disclosure Appendix

Reg AC

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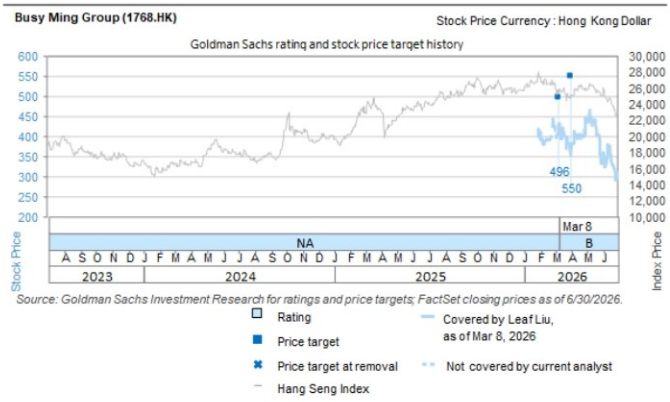
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Busy Ming Group (1768.HK)

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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