

Busy Ming Group (1768.HK): Post Holiday Consumer Tour: East China region site visit takeaway; Buy

China Consumer

Deceleration in consumption growth amid China economy transitioning;
A sustainable shift to value-focus and growing global presence



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We visited a flagship Busy Ming store in Hongkou district, Shanghai, with a ~220sqm floor area, which we believe serves as a visible reference point for the Busy Ming's expansion into premium, high-cost urban locations in Tier-1 cities. We also spoke with Busy Ming's regional manager. **Our key takeaways are as follows:**

1) Hongkou flagship store UE (ahead of national level): Since opening in late Sep 2024 (right before National Holiday), **monthly sales have scaled from c.Rmb1.0mn to Rmb1.5mn+ currently**, with steady 2~3% MoM growth (also in April). Daily footfall exceeds 1,000+, while members contribute c.60% of sales and generally deliver higher basket sizes. **Monthly net profit has reached c.Rmb150k~200k**, implying a **10-13% store NPM**, supported by **23~25% store GPM** (3~5ppt above the national avg.), after c.Rmb70k monthly rent and c.Rmb70k-80k labor costs. Stock value generally stands at c.Rmb300k (supported by an attached 100+ sqm warehouse), implying turnover of < 1 week (or c.5x/month). The store also benefits from **a highly attractive location** taking over a former global QSR-brand restaurant site, with strong accessibility, ample parking areas, and 30m+ frontage that provides standout visibility.

2) Shanghai market overview: Shanghai stores typically carry 1.8k~1.9k SKUs, with new products launched weekly or biweekly. Store-level gross margin is 2~3ppt above the national average with stronger pricing (higher mark-up) in some stores, although rent-to-sales is also the highest nationwide, alongside high rental deposits. Average ticket size is generally above Rmb30+, normalizing from c.Rmb40 in the early stage with higher visitation frequency. Ramp-up usually takes 3~6 months, with payback in 18~24 months (including first stock and rental deposits). A standard store holds c.Rmb200k of inventory and turns stock multiple times per month with replenishment every 2~3 days (for fast selling goods). Many franchisees are converts from other retail systems (such as traditional supermarkets/apparel stores etc.); on average, each franchisee operates 1.8~2.0 stores, while the largest manages 14~15 stores. Busy Ming usually maintains a 400 meters protection radius between stores in Shanghai. O2O remains immaterial, with only some stores in non-core areas onboarded for light hours.

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3) Key insights in Shanghai: Shanghai is a fragmented market with a relatively aged demographic, making site selection especially critical. Currently there are 100+ stores in the city, below national penetration rate, but with stronger per store GMV. Stronger-performing stores are concentrated in high-energy catchments such as universities, commercial centers, and residential communities, compared to transport hubs/normal sites. **Shenzhen vs. Shanghai:** Shenzhen's younger population and higher density support a meaningfully higher success rate across its 400+ stores in the city. While gross margin in Shenzhen is lower than Shanghai due to more intense competition, overall store profitability is stronger, supported by a lower rent-to-sales ratio.

4) Other East China regions: Management remains disciplined on expansion and prioritizes quality over speed. Jiangsu now has close to 1,000 stores, with profitability broadly in line with the national average. Franchisees have been generally receptive to this year's category expansion into roasted sausages/egg tarts, and some stores have already seen an incremental uplift in growth from these additions.

Price Target Risks and Methodology - Busy Ming Group

Valuation: Our 12-month target price for Busy Ming is HK\$550, based on a 23x target P/E applied to our 2027E EPS and discounted back to end-2026E, using a COE of 9.4%, referencing the average trading 2027 P/E of global value-focused retail peers including Dollar General and Dollar Tree in the US, and Ryohin Keikaku and Pan Pacific International Holdings (operates Donki) in Japan, as they are scaled, price-led operators with broad, defensible customer reach similar to Busy Ming.

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\$550.00	Price: HK\$435.60	Upside: 26.3%
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Buy	GS Forecast				
		12/25	12/26E	12/27E	12/28E
Market cap: HK\$94.9bn / \$12.1bn	Revenue (Rmb mn)	66,170.3	91,985.0	105,824.2	114,367.8
Enterprise value: HK\$81.9bn / \$10.5bn	EBITDA (Rmb mn)	3,255.2	5,015.0	6,303.3	7,685.6
3m ADTV: HK\$85.2mn / \$10.9mn	EPS (Rmb)	13.62	18.78	23.14	27.73
China	P/E (X)	NM	20.2	16.4	13.7
China Consumer Staples	P/B (X)	NM	5.2	4.1	3.3
M&A Rank: 3	Dividend yield (%)	NM	0.6	0.9	1.1
Leases incl. in net debt & EV?: Yes	N debt/EBITDA (ex lease,X)	(1.2)	(2.4)	(2.5)	(2.8)
	CROCI (%)	58.7	88.1	98.5	106.2
	FCF yield (%)	-	5.4	5.1	7.8
		6/25	12/25	6/26E	12/26E
	EPS (Rmb)	5.30	8.38	8.37	10.41

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 6 May 2026 close.

Disclosure Appendix

Reg AC

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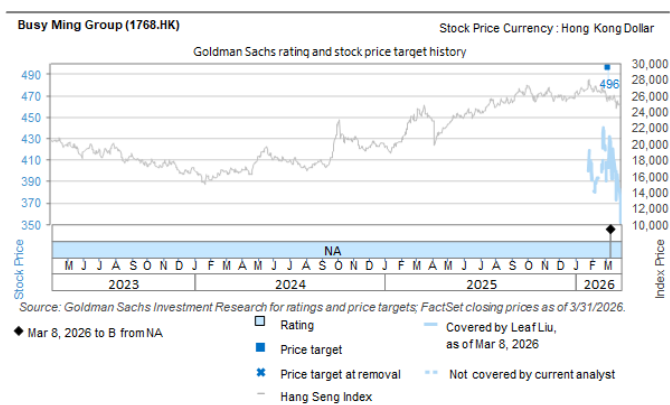
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Busy Ming Group (1768.HK)

Date of report	Target price (HK\$)	Closing price (HK\$)
01-Apr-26	550.00	362.60
08-Mar-26	496.00	403.20

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