Trends in Talent Incentives at Social Medical Services Institutions

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Introduction

Over the past decade, China's demand for medical services and national investment in medical resources have grown exponentially, corresponding with substantial increases in personal income, and laying solid foundations for personal health insurance. The medical services industry was severely impacted by the COVID-19 outbreak. However, in the long run, factors such as enhanced public awareness of healthcare, increasing demand for digital medical services and telemedicine, and accelerating M&A among specialized medical institutions, should promote structural adjustment and a leap forward in medical services industry development. With effective control of the epidemic, the medical services market is gradually returning to normal, but the issue of talent will continue to restrict industry development if it is not addressed.

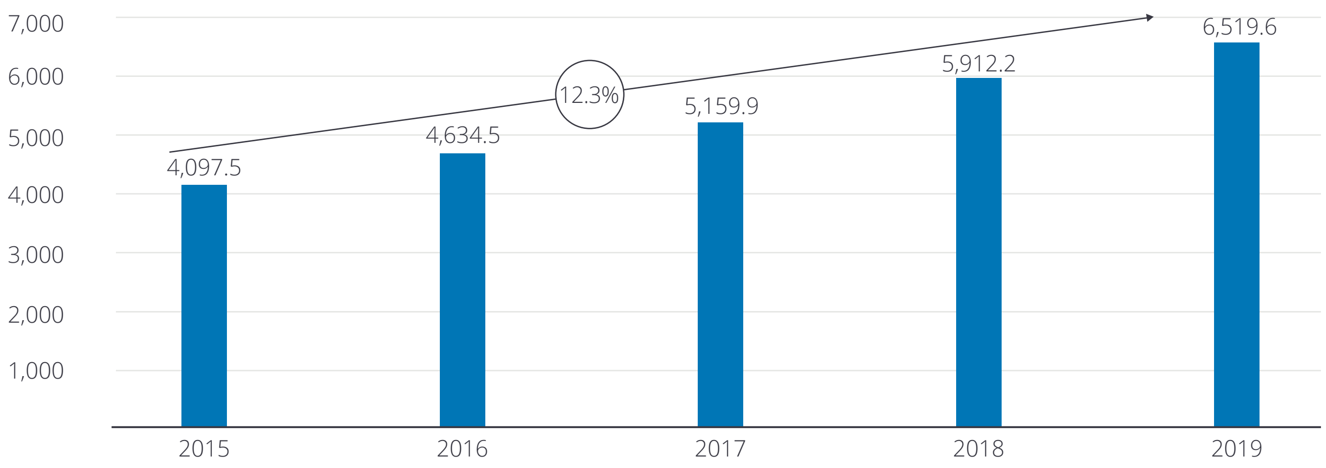
This report focuses on long-term incentive trends in the listed medical services sector, looks at the need to provide comprehensive incentives for top talent at social medical services institutions, elaborates on current talent incentive policies, and suggests a framework for talent strategy implementation.

Trends and Talent Challenges in China's Medical Services Industry

Expanding Demand in Medical Services & Stable Payment Capacity for Medical Insurance

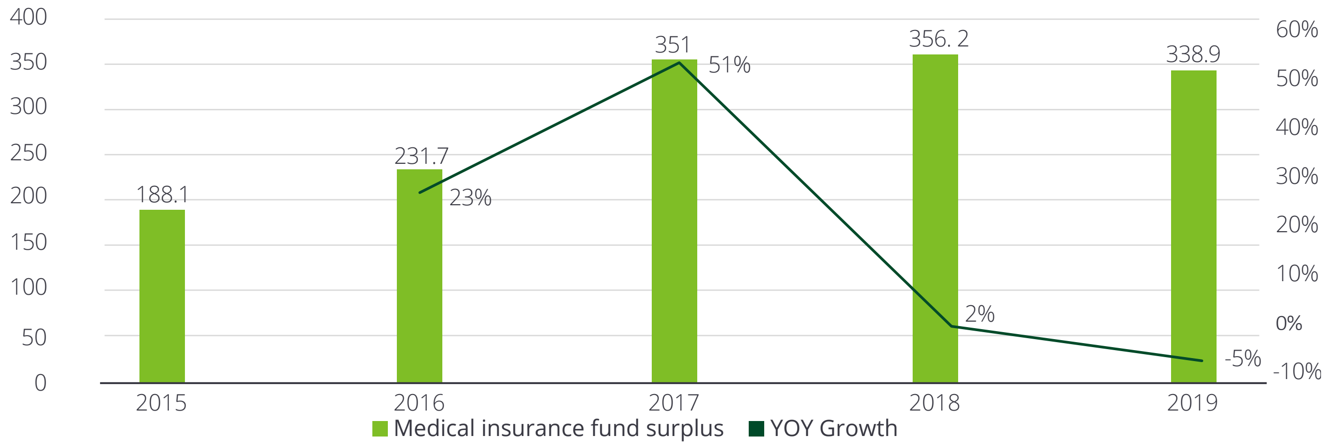
From 2015 to 2019, the average compound annual growth rate ("CAGR") of China's total healthcare expenditure was 12.3%. In 2019, total healthcare expenditure reached RMB 6.5 trillion, accounting for 6.6% of the country's GDP ahead of the "6.5%-7.0% by 2020" goal set by the Ministry of Health. This reflects the steady growth in importance of healthcare expenditure in the national economy. In 2019, China's medical insurance fund revenue was RMB 2.3 trillion, up 1.08-fold from 2015, its expenditure was about RMB 2 trillion, up 1.14-fold, and its surplus was RMB 0.34 trillion, up 0.8-fold.

Healthcare Expenses: 2015-2019 (billion RMB)



*Source: National Bureau of Statistics; Deloitte Analysis

Medical Insurance Fund Growth and Surplus: 2015-2019 (billion RMB)

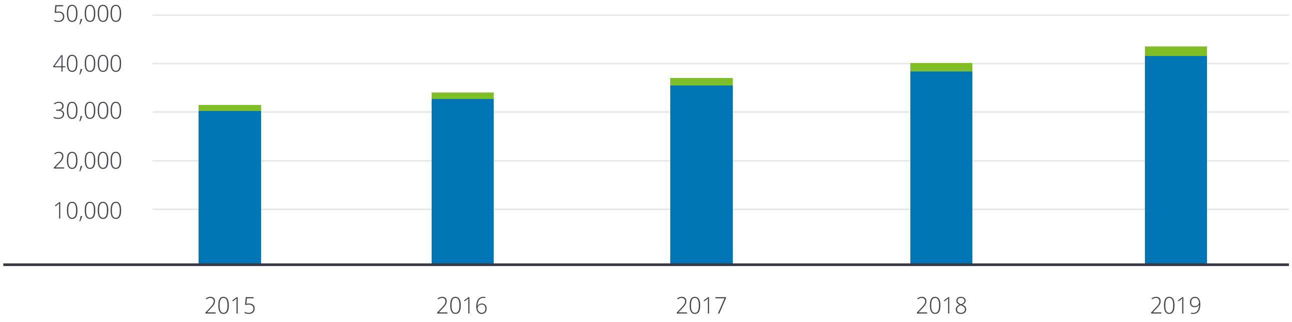


*Source: National Bureau of Statistics; Deloitte Analysis

People's Payment Capacity has Improved, Releasing Healthcare Demand

In 2019, China's urban per capita annual disposable income was RMB 42,359, having posted an average CAGR of 7.9% since 2015. Urban per capita healthcare expenditure reached RMB 1,902 in 2019, with an average CAGR of 13%. From 2015 to 2019, per capita healthcare expenditure rose from 3.7% to 4.5% of per capita disposable income – a steady increase but still a low percentage.

Urban Per Capital Disposable Income and Healthcare Expenditure: 2015-2019 (RMB)

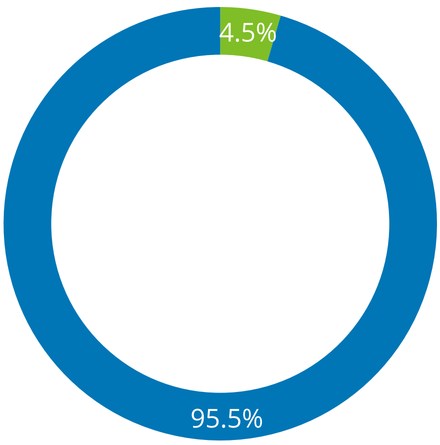


	2015	2016	2017	2018	2019
Per Capita Healthcare Expenditure	1,165	1,307	1,451	1,685	1,902
Urban Per Capita Disposable Income	31,195	33,616	36,396	39,251	42,359

■ Urban Per Capita Disposable Income ■ Per Capita Healthcare Expenditure

*Source: National Bureau of Statistics; Deloitte Analysis

Healthcare Expenditure as a Percentage of Urban Per Capital Disposable Income: 2019



■ Per Capita Healthcare Expenditure
■ Urban Per Capita Disposable Income Exclude Healthcare Expenditure

*Source: National Bureau of Statistics; Deloitte Analysis

Industry Transformation Accelerated Due to COVID-19 Outbreak

Influenced by the epidemic, China's medical services industry has demonstrated the following development trends:

The epidemic had a massive short-term impact on the medical services industry, and in the long run will propel development.

- The medical services industry (A-share listed companies) was heavily impacted by reduced customer traffic and the delayed resumption of work due to the epidemic, with revenue down 13.52% and a 122.96% drop in net profit attributable to parent companies in the first quarter of 2020.
- A large portion of consumption demand has been suppressed, but is expected to return to a normal development track quickly.
- The epidemic has stimulated people's awareness of healthcare, which is likely to promote industry demand.

The popularization of digital medical services and telemedicine is likely to accelerate.

- People's habits in seeking medical advice are changing, with growth in the popularity and acceptance of online medical consultations, and the development of this and other types of new medical services such a telemedicine set to accelerate.
- The National Healthcare Security Administration has introduced a series of policies on internet–based medical services. It has brought some "Internet +" medical services into the scope of medical insurance, allowing medical insurance settlement to internet-based medical institutions, and supported initial diagnoses via the internet to facilitate the development of internet medical services.
- With rapidly growing demand for digital medical and telemedicine services, hospitals will seek more extensive cooperation with suppliers, accelerating the development of internet medical services.

More M&A among specialized medical institutions.

- Hospital M&A disclosed during the first half of 2020 amounted to RMB 4.95 billion, or about half of total investment in the healthcare services sector. Unlike previous hospital restructurings and M&A, which have tended to introduce private capital, M&A in 2020 has been concentrated among specialized hospitals, including oncology and IVF institutions.

Talent Management Pain Points Continue to Restrict Industry Development

As the epidemic subsides, growth in medical services markets across China is accelerating. However, talent management pain points, such as insufficient personnel and inadequate human resources structures, remain to be addressed.

The industry lacks professional, market-oriented, and international talent

- Professional managers: the public medical system has long dominated the market in China. Under this system, management personnel are not well-versed in and find it challenging to adapt to market-oriented competition. There is a pressing need to build enhanced, professional management teams in the medical services industry.
- Medical professionals: doctors in China are excessively concentrated in Class A hospitals in 1st- and 2nd-tier cities, with only a limited number working in community-level hospitals in urban and rural areas, especially rural and remote mountainous regions. The construction of public medical institutions continues to expand, siphoning more talent from the industry.
- Professionals: there is a substantial lack of non-medical professionals (e.g. digital architecture talent) in medical services.

It is difficult to attract talent

- Compared to public hospitals, private hospitals have limited research resources and are less likely to offer professional titles to their talent. Also, public hospital doctors enjoy higher social status, so the medical industry has low talent mobility. Doctors' regional registration and practice across multiple sites need to be deepened to promote talent mobility.

Mechanisms to attract, use, and retain core talent need further improvement

- As the medical industry becomes increasingly market-oriented, problems in medical services institutions' internal management systems and talent incentive mechanisms are becoming more pronounced. There is a scramble for core talent, and the ability to attract, retain, and motivate this talent is vital to enterprises' development. Medical institutions with sound talent allocation systems need to focus on improving personnel efficiency to enhance their competitiveness.

Trends in Long-Term Incentives at Listed Medical Services Institutions[1]

Sample distribution of equity incentive research: most domestic medical services institutions are listed on the New Third Board, followed by the Main Board of Hong Kong Stock Exchange.

- As of July 27 2020, 92 domestic medical services institutions are listed on the A-share, H-share and the New Third Board markets[2], with most on Hong Kong Stock Exchange or the New Third Board.
- In terms of corporate valuations, among the companies surveyed, A-share listed companies have the highest average market capitalization and P/E ratios[3].

	22	34	36
	A-share listed	**HK listed**	**New Third Board**
Average Market Capitalization	26.7 billion	12.6 billion	245 million (28 companies)
Average PE Ratio	161 x (14 companies)	98 x (14 companies)	34 x (14 companies)

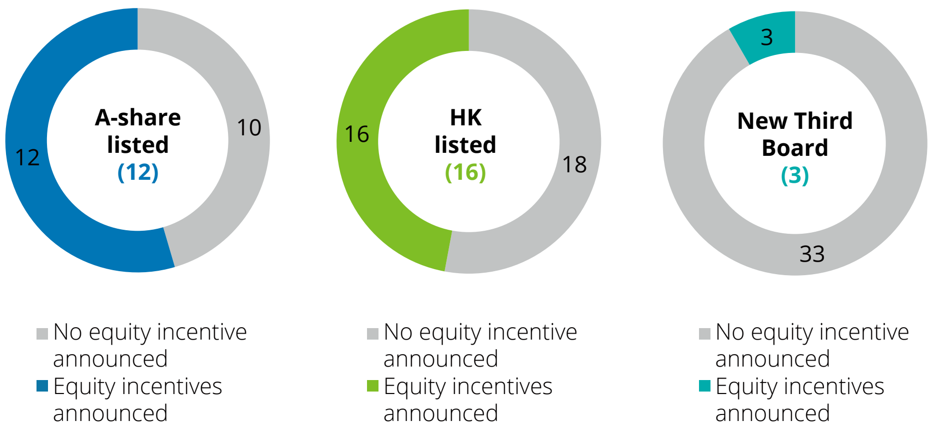
*Source: Eastmoney Securities; public information; Deloitte Analysis

Popularity of equity incentives: one-third of listed medical services institutions have announced equity incentive plans, including half of A-share listed companies and Hong Kong-listed companies.

Some 31 of the 92 medical institutions surveyed have announced a total of 47 equity incentive plans, of which 39 have been implemented.

- 55% of A-share listed companies are implementing equity incentive plans.
- 16 Hong Kong-listed[4] companies are implementing equity incentive plans.
- Among the 58 medical services institutions listed on the New Third Board, only three have introduced equity incentive plans.

Number of companies that have announced equity incentives



Proportion of total number of each type of listed company with announced equity incentives

A-share listed **55%** HK listed **47%** New Third Board **8%**

*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

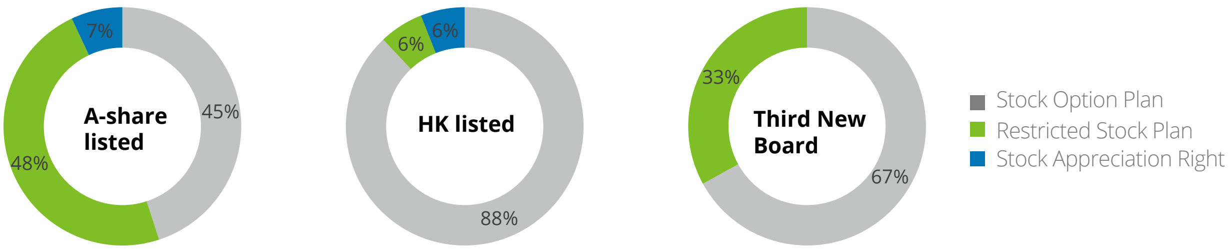
Common elements of equity incentive plans: equity instruments are most widely used; most of the announced incentives are below 3% of total equity; operating income and net profit are the most used indicators of company performance.

1. Key element 1—Incentive instruments

Restricted stocks and stock options are the most widely used equity incentive instruments:

- Hong Kong-listed companies and New Third Board companies tend to use stock options as their equity incentive instruments.
- Among A-share companies, restricted shares, followed by stock options, are the most common instruments in equity incentive plans.

Incentive Instruments Adopted by Each Type of Listed Company



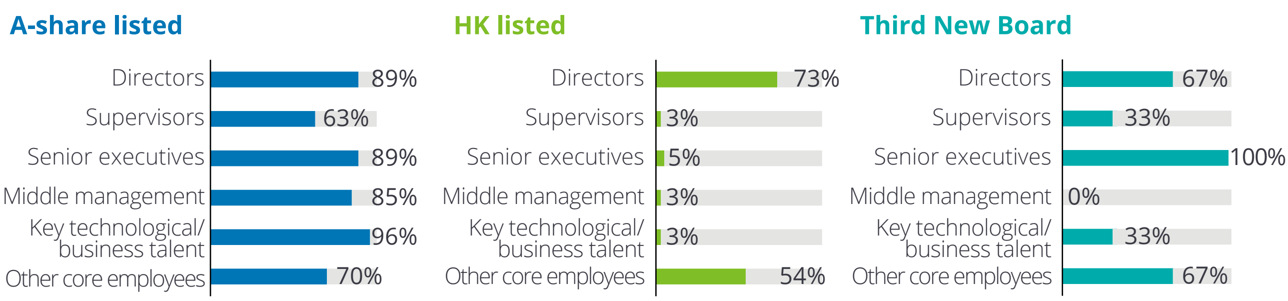
*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

2. Key element 2—Incentive recipients[5]

Incentive recipients vary across different types of listed companies. Specifically:

- A-share listed companies have a wider range of incentive recipients, including directors, supervisors, senior executives, middle management, key technological and business talent, and core employees.
- The recipients disclosed by Hong Kong-listed companies in equity incentive announcements are mainly directors and core employees.
- Companies listed on the New Third Board focus on incentivizing senior executives—every company surveyed targets senior executives in its announced equity incentive plans.

Scope of Incentive Recipients at Each Type of Listed Company

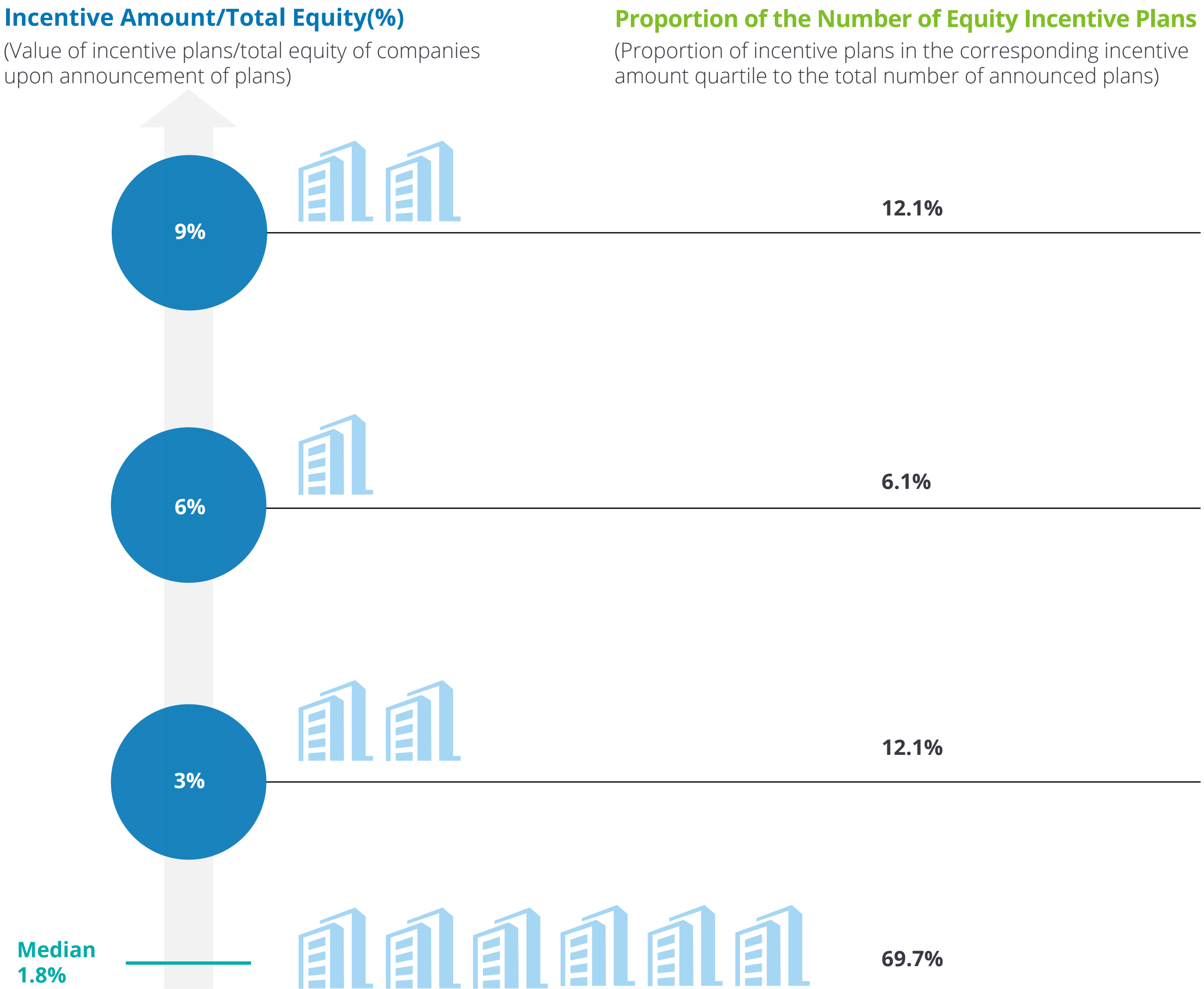


*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

3. Key element 3—Incentive amounts

Nearly 70% of incentive plans provide incentives equivalent to less than 3% of total equity[6].

Distribution of incentive amount/total Equity



*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

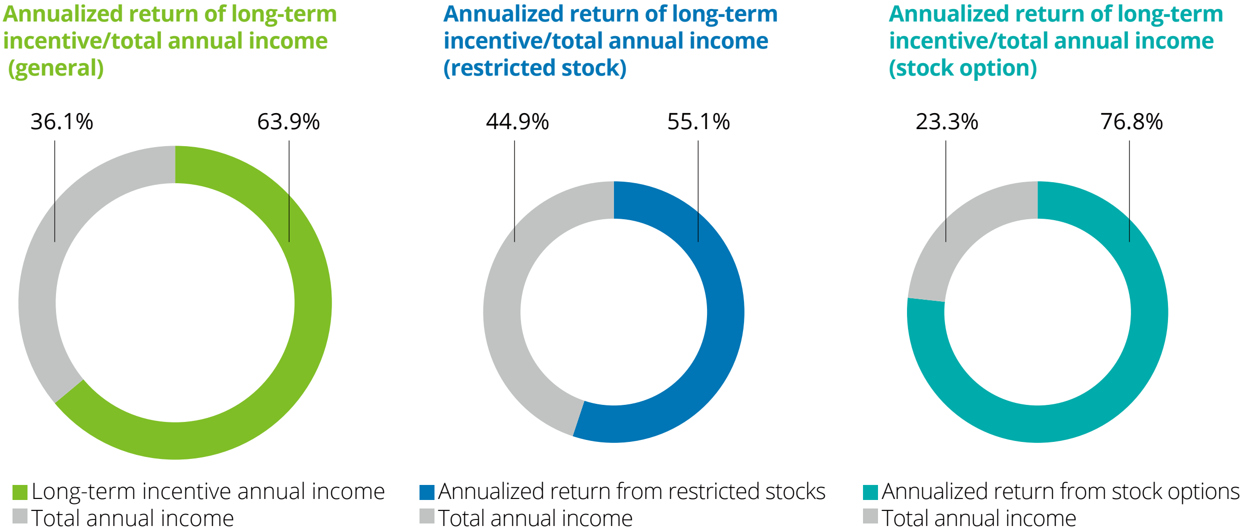
Attachment: Incentive Policies

A-share policy: The total amount of underlying stock involved in all effective equity incentive plans of a listed company shall not exceed 10% of the total share capital of the company.—Order of the China Securities Regulatory Commission No. 126 **Administrative Measures for the Equity Incentives of Listed Companies**

Hong Kong listing policy: The total number of securities which may be issued upon exercise of all options to be granted under the scheme and any other schemes must not in aggregate exceed 10% of the relevant class of securities of the listed issuer (or the subsidiary) in issue as at the date of approval of the scheme.—Main Board Listing Rule 17.03(3)

For senior executives, the annualized return of long-term incentives[7] accounts for more than half of total annual income, on average. In terms of incentive instrument, senior executives obtain more income from stock options than they do from restricted stocks.

Individual's Annualized Return of Long-term Incentive/Total Annual Income (%)



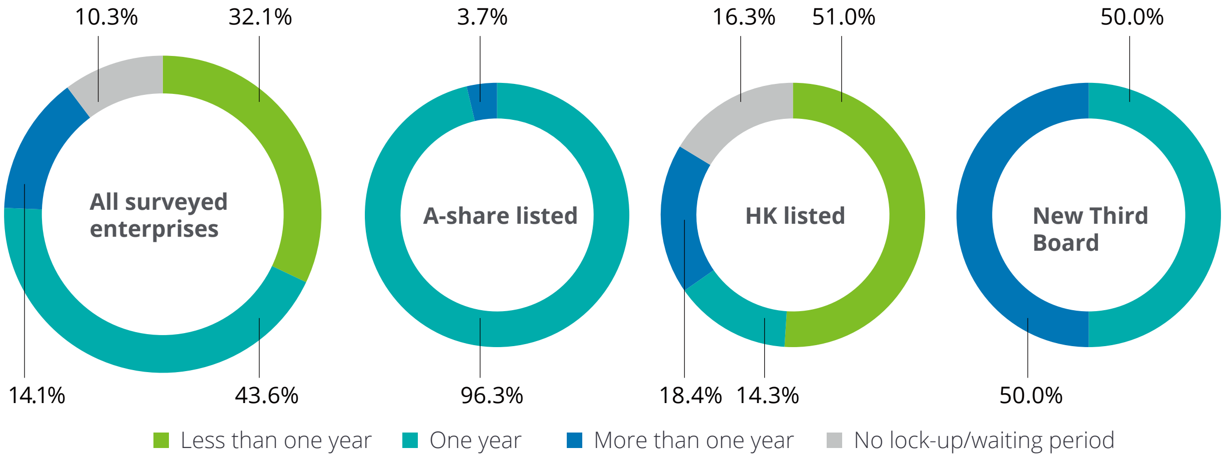
*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

4. Key element 4—Lock-up/waiting period arrangements[8]

Medical services institutions generally focus on short-dated cashing of long-term incentives; more than 80% of equity incentive plans have no lock-up period or a lock-up of one year or less.

- Nearly half of equity incentive plans have a lock-up/waiting period of one year, most of which are A-share listed company and New Third Board company plans.
- The lock-up/waiting periods of Hong Kong-listed companies' equity incentive plans are more diverse: more than 80% have no lock-up/waiting period or have a lock-up/waiting period of one year or less.

Equity Incentive Lock-up/Waiting Periods



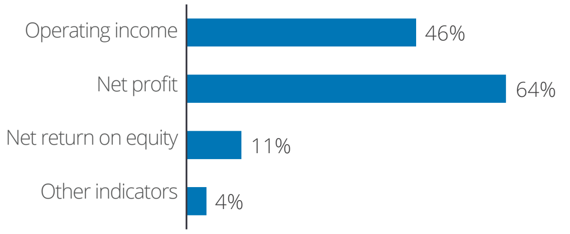
*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

5. Key element 5—Selection of performance indicators[9]

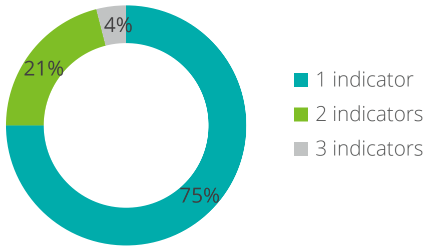
- Net profit and operating income are the performance indicators most commonly selected by medical services institutions for their equity incentive plans; very few enterprises use other business achievements as performance indicators.
- Most enterprises only use one or two performance indicators, reflecting clear, focused goals.

Performance Indicators

Types of performance indicators and their use by listed companies (excluding HK listcos)



Number of performance indicators and their use by listed companies (excluding HK listcos)



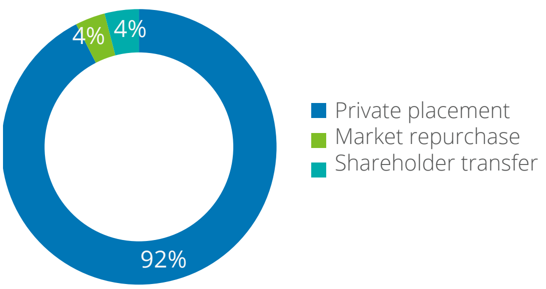
*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

6. Key element 6—Underlying equity & fund sources [10]

- Private placements provide the underlying equity for most equity incentive plans.
- The funds are self-financed by employees in all the incentive plans surveyed employees (no company participates in funding).

Underlying Equity & Fund Sources

Underlying Equity



Fund Sources

The fund source of all equity incentive plans with valid data is

Employee Self-Funding

*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

Comprehensive Incentives for Core Talent at Social Medical Institutions

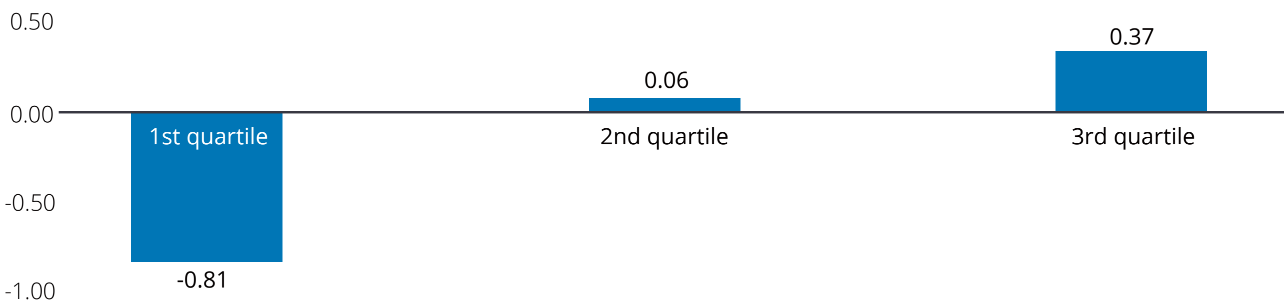
Under current development trends in the medical services industry, comprehensive incentives offered by social medical institutions pay equal attention to the interests and demands of medical institutions, shareholders, and core talent, rather than just focus on core talent or incentive methods.

Shareholders' Perspective—Return on Capital Investment

Indicator 1: Human capital ROI[11]

Human capital ROI represents the net earnings an enterprise can obtain from each RMB of salary cost. According to the survey, for each RMB of salary cost invested, listed medical institutions average a net gain of RMB 0.06, and high-value enterprises can earn RMB 0.37.

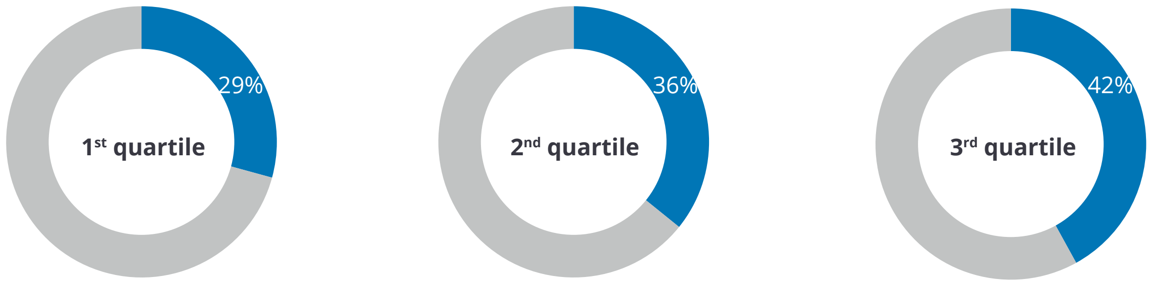
Human Capital ROI



*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

Indicator 2: Labour costs[12]/total operating income (%)

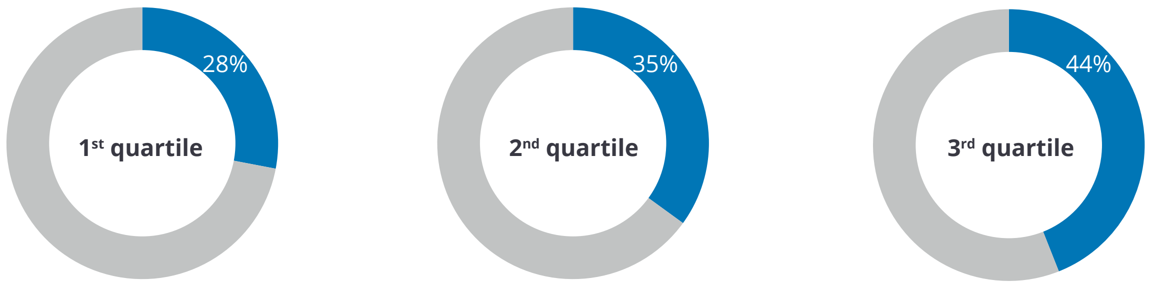
The proportion of labour costs to total operating income indicates companies' willingness to spend operating income on employee compensation. On average, listed medical institutions spend 36% of total income on employee compensation, with low and high quartile companies spending 29% and 42%, respectively.



*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

Indicator 3: Labour costs/total operating costs (%)

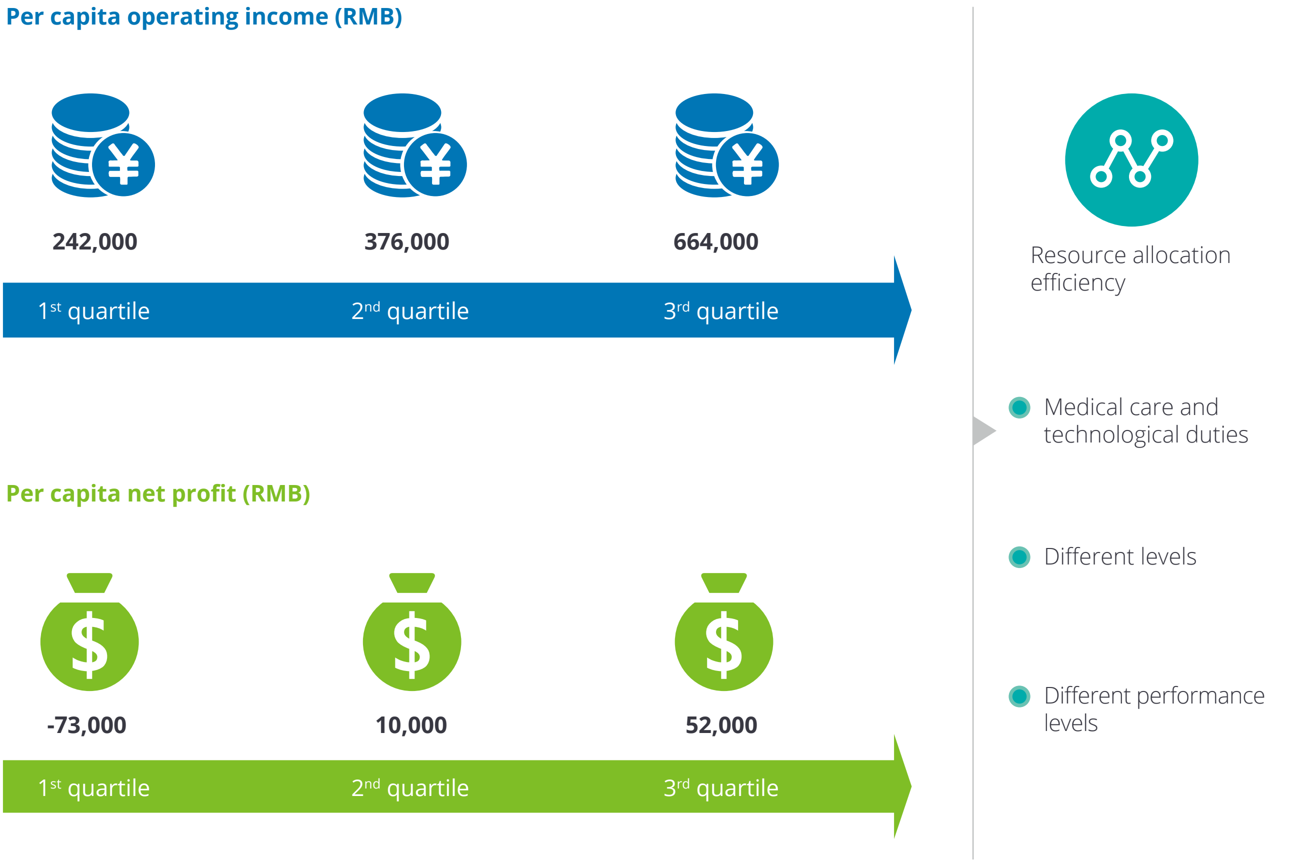
The proportion of labour costs to total operating costs represents the portion of total operating costs related to employee compensation. The average proportion of listed medical institutions is about 35%, with low and high quartile companies spending 28% and 44%, respectively.



*Source: Eastmoney Securities; annual reports and announcements of listed companies; Deloitte Analysis

Healthcare institutions' perspective—Resource utilization efficiency

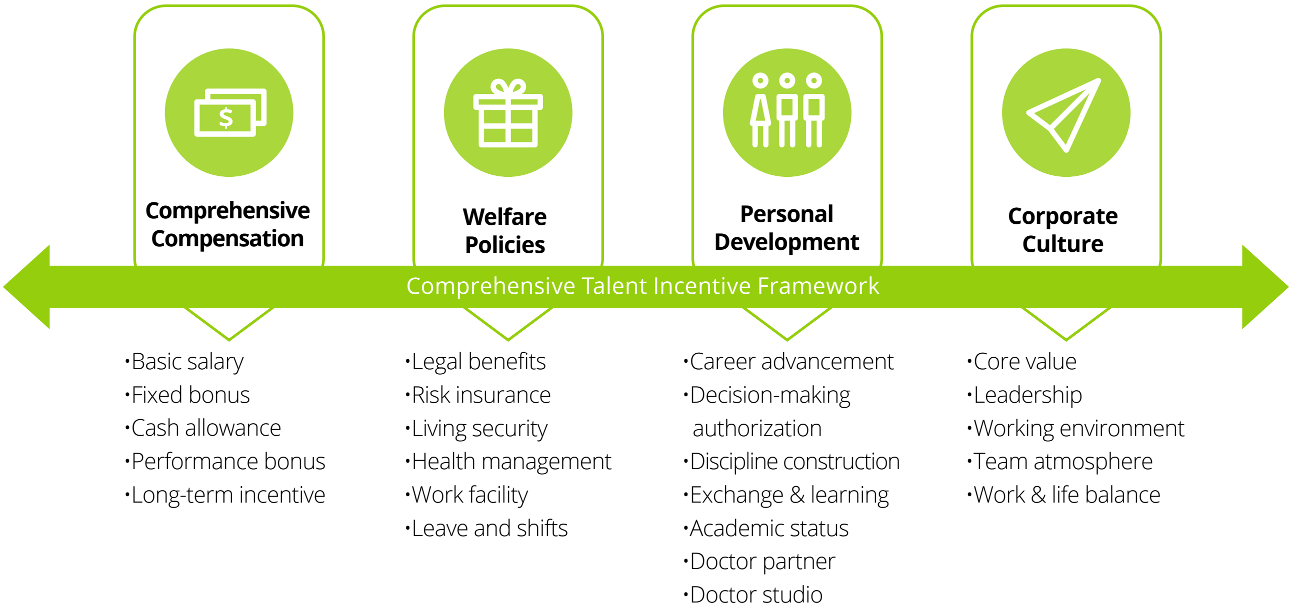
From the perspective of human resource efficiency, the median per capita operating income of listed medical institutions is RMB 376,000, and their median per capita net profit is RMB 10,000.



*Source: Eastmoney Securities; annual reports and announcement of listed companies; Deloitte Analysis

Core talent perspective—A comprehensive incentive mechanism with internal fairness and external competitiveness; talent demands and the extent to which they are satisfied

According to insights from Deloitte Consulting, the comprehensive incentive frameworks of medical institutions should be all-round talent motivation mechanisms, covering multiple dimensions such as comprehensive compensation, welfare policy, personal development, and corporate culture.



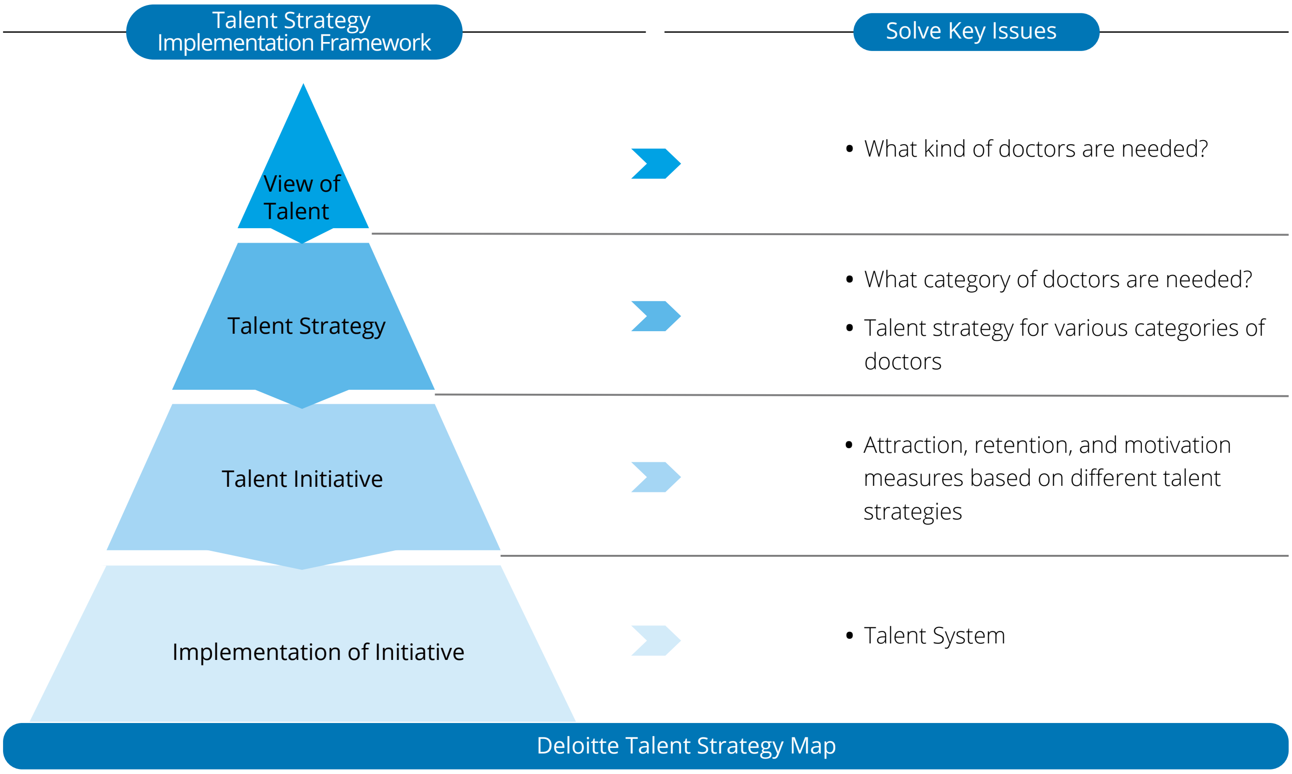
In terms of talent demands and how these are satisfied by enterprises, core talent in the medical services industry is driven by various factors when choosing their occupation. For example, doctors typically consider the following elements when choosing a non-public medical institution:

1. Reputation & academic status of the institution
2. Advocating the nature of medical care
3. Professional leaders
4. Giving priority to patient interests
5. Standardized internal management
6. A charismatic leadership team
7. Ensuring work-life balance
8. Continuing education mechanism
9. Sound measures to guarantee occupational safety
10. Promotion opportunities
11. Clinical practices of difficult and complicated diseases
12. Enhancing doctors' professional status and horizon
13. Harmonious work atmosphere

Addressing talent issues requires top-level design and implementation at various levels. Deloitte Consulting suggests social medical institutions set out specific strategic guidelines for core talent by establishing:

- What kind of doctors they need from an overall talent perspective;
- The categories of doctors they need;
- Strategies for each category of doctors as part of overall talent management.

In this way, they can develop and implement targeted, practical mechanisms to attract, retain, and motivate talent.



Conclusion

As public medical institutions gradually resume expansion in the aftermath of the epidemic, the talent issues faced by social medical services institutions, including a shortage of professionals and fierce competition for talent, will become more severe. Core medical talent have more employment choices. Social medical services institutions need to focus on meeting core talent demands across compensation and benefits, personal development, and corporate culture. They also need to simultaneously consider the overall situation, from the perspective of shareholders and medical institutions, to identify core talent demands and profile their talent, using a combination of medium- and long-term incentive tools, innovative welfare programs, and other customized models to attract, retain and motivate talent. This will enhance human resource efficiency and further enterprise development.

The COVID-19 epidemic has subsided but not ceased. Meanwhile, the faster and broader application of digitalization, big data, and artificial intelligence in disease diagnosis, treatment and monitoring is revolutionizing the operating model of medical institutions, as well as how and in which services medical professionals work. When formulating talent strategies and determining their talent needs, medical institutions need to identify the potential application scenarios for emerging medical technologies, seek to fully understand future trends in medical services and product delivery, and plan their talent selection, training, and comprehensive incentive mechanisms in advance.

Appendix: List of Companies Announcing Equity Incentives[13]

Stock Code	Name	Stock Code	Name
A-share listed (12 companies)		**Hong Kong-listed (16 companies)**	
002219.SZ	*ST HENGKANG	00286.HK	AIDIGONG
600485.SH	*ST XINWEI	02293.HK	BAMBOOS
300015.SZ	AIER EYE HOSPITAL	01830.HK	PERFECT SHAPE
300404.SZ	BOJI	01509.HK	HARMONICARE MEDICAL
002173.SZ	INNOVATIVE MEDICAL	03869.HK	HOSPITAL CORPORATION OF CHINA LIMITED
300451.SZ	BSOFT	01515.HK	CR MEDICAL
002524.SZ	GUANGZHENG GROUP	08143.HK	GOOD FELLOW HEALTHCARE
603882.SH	KINGMED DIAGNOSTICSs	03886.HK	TOWN HEALTH
300347.SZ	TIGERMED	02120.HK	KANGNING HOSPITAL
603259.SH	WUXI APP TEC	08307.HK	MEDICSKIN
000150.SZ	YIHUA HEALTH CARE	01833.HK	PING AN HEALTHCARE
603127.SH	JOINN	01526.HK	RICH HEALTHCARE
		02138.HK	UNION MEDICAL HEALTHCARE
New Third Board (3)		01518.HK	NEW CENTURY HEALTHCARE
870803.OC	GRITPHARMA	01419.HK	HUMAN HEALTH
832533.OC	LIMACON	00648.HK	CHINA WAH YAN HEALTHCARE
831672.OC	LIANCHI HOSPITAL		

Endnote

[1]Listed medical services institutions include A-share listed and Hong Kong-listed companies as well as those on the New Third Board. For this section, "listed medical services institutions" were selected as the research object, including but not limited to general hospitals, physical examination centers, dental, orthopedic and ophthalmic hospitals, and other specialized hospitals.

[2]A-share listed companies are classified in accordance with the "medical services" definition of Eastmoney Securities; Hong Kong-listed companies are classified according to the "medical and medical cosmetology services" definition of Hong Kong Stock Exchange; New Third Board companies are classified according to the "New Third Board Management Industry – Health", "New Third Board Investment Industry – Healthcare – Healthcare Services", and "New Third Board Investment Industry – Healthcare – Healthcare Institutions" definitions. The company list is based on Eastmoney's Choice database as of 27 July 2020, similarly hereinafter.

[3]Market value and P/E ratio are calculated based on closing prices on 30 June 2020. Currency exchange is calculated based on the RMB central parity rate announced by the People's Bank of China on 30 June 2020: HKD1 = RMB0.91344; SGD1 = RMB5.0813, similarly hereinafter.

[4]For Hong Kong-listed companies, announcing the adoption of an equity incentive plan counts as "one plan", and plans are regarded as "implemented" when grants of equity incentives are announced.

[5]Due to differences in the completeness of information disclosed by Hong Kong-listed companies, related data is subject to change according to actual figures when their grants of equity incentives are announced.

[6]Due to differences in the completeness of information disclosed by Hong Kong-listed companies, the proportion of incentive value to total equity is subject to change according to actual figures when grants of equity incentives are announced. "Total equity" refers to the combined value of a company's shares when incentive plans are announced.

[7]Due to differences in the completeness of information disclosed by Hong Kong-listed companies, this data is derived only from equity incentive plans announced by A-share and New Third Board companies (as of 27 July 2020). The total number of samples is 98, covering companies with revenue of less than 1 billion and that with revenue of more than 1 billion – isn't this basically every company everywhere (please consider changing)?, companies with restricted stock and stock option plans, or only one of either type of plan. Only senior executives are included in the statistics. The annualized return of long-term incentives is subject to each actual granting announcement; annualized return = (closing price of stock on exercise/vesting day - the actual exercise/transfer price) × number of shares granted to recipient in the year or for that time.

[8]Due to differences in the completeness of information disclosed by Hong Kong-listed companies, lock-up/waiting periods are subject to change according to actual figures when grants of equity incentives are announced.

[9]Due to differences in the completeness of information disclosed by Hong Kong-listed companies, these statistics only cover A-share listed and New Third Board companies. The statistics are index statistics, including growth rate indicators.

[10]Due to differences in the completeness of information disclosed by Hong Kong-listed companies, these statistics only cover A-share listed and New Third Board companies.

[11]①Human capital ROI = net profit of enterprise / total compensation and benefits of employees x 100%. Statistical criteria of total compensation and benefits: "labour costs - short-term compensation" listed in the notes of the FY2019 annual financial statements of A-share listed and New Third Board companies; trade union and staff education expenses; the "salaries, allowances, bonuses and other benefits" listed in the notes of the annual financial statements of Hong Kong-listed companies. 2) Indicator statistics include A-share listed, Hong Kong-listed, and New Third Board companies; considering the unity of statistical criteria from the perspective of shareholders, labor cost ROI of Hong Kong-listed companies is not used as reference data.

[12]"Labour cost" refers to "labour costs - short-term compensation" in the notes of the FY2019 annual financial statements of A-share listed and New Third Board companies. Considering the lack of availability and variances in labour cost data, the statistics do not include Hong Kong-listed companies. Similarly hereinafter.

[13]The research objects are A-share listed, Hong Kong-listed, and New Third Board medical services companies that have announced equity incentives plans (A-share and New Third Board company data is based on statistics from Eastmoney Securities' "Equity Incentive List" as of 16 July 2020; the list of HK listed companies is based on their annual reports, announcements, and other public information involving equity incentive plans).

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