

时代天使 Angelalign (6699 HK)

24H1 海外隐形正畸案例数增长亮眼，海外案例占比达到 38%

1H24 Overseas Invisible Orthodontics Cases Grew Rapidly to 38%

孟科舍 Kehan Meng

孙旭东 Xudong Sun

kh.meng@htisec.com

xd.sun@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

公司发布 2024 年上半年业绩公告。

点评

24H1 公司收入实现高速增长，主要受到海外业务拉动。 24H1 公司实现收入 8.6 亿元 (+39.8%)。其中，国内实现收入 6.3 亿元 (+10.1%)，各条产品线平均销售价格保持稳定。海外实现收入 2.3 亿元 (+452.5%)，海外收入占比达到 26.5%。

海外案例数快速增长，24H1 海外案例数占总案例数比例达到 37.7%。 24H1 公司实现隐形正畸案例数 15.3 万例 (+60.3%)。其中，国内案例数达成 9.5 万例 (+10.8%)，海外案例数约 5.8 万例 (+512.8%)，海外案例占比达到 37.7%。根据 2024 年中期业绩发布会，公司预计全年实现 33.8 万案例，其中，国内 22.3 万案例，海外 11.5 万案例。我们预计海外业务的快速扩张有望拉动 2024 年收入增长。

规模效应下毛利率提升，加大销售费用投入，扩展海外市场。 24H1 公司毛利率为 62.4% (+3.1pp)，销售费用率为 39.8% (+6.7pp)，管理费用率为 18.3% (-1.2pp)，研发费用率为 8.7% (-5.3pp)。我们认为公司正处于扩展海外销售网络阶段，销售费用率有所提升，待销售团队和产品策略成熟后将趋于稳定。

利润端波动主要受到海外投入和汇兑损益影响。 24H1 公司实现净利润 1,472.6 万元 (-49.7%)，实现经调整净利润 7,165.0 万元 (+95.8%)。若分别按照国内和海外市场拆分，24H1 国内市场经调整分部经营利润为 1.1 亿元 (+67.1%)，经调整分部经营利润率为 17.7% (+6.0pp)，国内利润率提升主要归因于快速增长的海外业务量显著分摊固定成本；海外市场经调整分部实现经营净亏损 1.1 亿元。此外，24H1 公司产生汇兑损失 784.1 万元（去年同期为汇兑收益 1,479 万元），对净利润有一定影响。

风险

海外增长不及预期的风险、关税及贸易风险。

APPENDIX 1**Summary****Event**

The company has unveiled its financial statements for the first half of 2024.

Comments:

The company has recorded a robust increase in revenue for the first half of 2024, primarily driven by its international operations. Revenues for H1 2024 have reached CNY 0.86 billion, marking a 39.8% year-over-year increase. Domestically, the revenue stood at CNY 0.63 billion, reflecting a 10.1% increase, with the average selling price across all product lines remaining stable. Internationally, the revenue surged to CNY 0.23 billion, representing a staggering 452.5% increase, and accounting for 26.5% of the total revenue.

The number of international cases has expanded rapidly, with the proportion of overseas cases constituting 37.7% of the total case volume in H1 2024. The company has achieved 153,000 cases in invisible orthodontics, an increase of 60.3%. Domestically, 95,000 cases were realized, up by 10.8%, while approximately 58,000 overseas cases were recorded, a 512.8% increase, with the overseas case ratio reaching 37.7%. According to the mid-year performance briefing in 2024, the company anticipates achieving a total of 338,000 cases for the year, with 223,000 being domestic and 115,000 being international. The rapid expansion of international operations is expected to propel revenue growth in 2024.

Economies of scale have led to an increase in the gross profit margin, while increased sales expenditure aims to penetrate international markets. The gross profit margin for H1 2024 was 62.4%, an increase of 3.1 percentage points. The sales expense ratio has risen to 39.8%, an increase of 6.7 percentage points, while the administrative expense ratio has decreased to 18.3%, a reduction of 1.2 percentage points, and the R&D expense ratio has dropped to 8.7%, a decrease of 5.3 percentage points. The company is currently in the phase of expanding its international sales network, which has led to an increase in the sales expense ratio. It is anticipated that this ratio will stabilize once the sales team and product strategies have matured.

Profitability fluctuations are primarily influenced by international investments and foreign exchange gains and losses. The company has reported a net profit of CNY 14.726 million for H1 2024, a decrease of 49.7%, and an adjusted net profit of CNY 71.65 million, an increase of 95.8%. When dissected by domestic and international markets, the adjusted operating profit for the domestic market in H1 2024 was CNY 110 million, an increase of 67.1%, with an adjusted operating profit margin of 17.7%, an increase of 6.0 percentage points. The increase in domestic profit margin is mainly attributed to the significant cost-sharing of fixed costs due to the rapid growth in international business volume. Conversely, the international market has reported an adjusted net operating loss of CNY 110 million. Additionally, the company has incurred a foreign exchange loss of CNY 7.841 million in H1 2024, compared to a gain of CNY 14.79 million in the same period of the previous year, which has impacted the net profit.

Risks

Risks include underperformance of international growth, as well as tariff and trade-related uncertainties.

附录 APPENDIX

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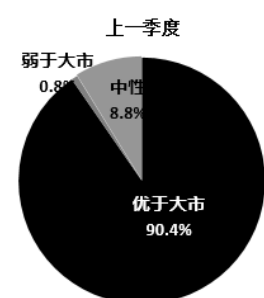
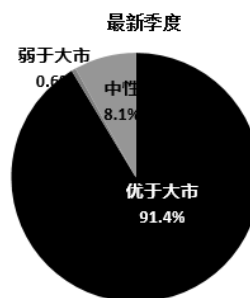
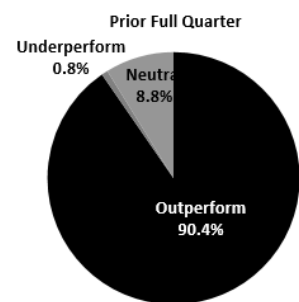
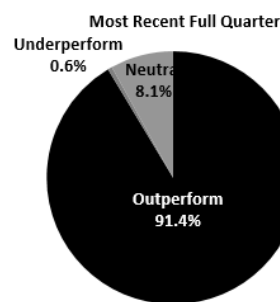
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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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Recommendation Chart

Angelalign - 6699 HK



1. 25 Mar 2022 OUTPERFORM at 129.80 target 171.19.
2. 28 Aug 2022 OUTPERFORM at 136.00 target 171.20.
3. 28 Aug 2023 OUTPERFORM at 57.30 target 103.50.
4. 21 Mar 2024 OUTPERFORM at 75.10 target 103.50.

Source: Company data Bloomberg, HTI estimates