研究报告 Research Report
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时代天使 Angelalign (6699 HK)

将建设美国工厂，海外第二增长曲线持续推进

The company will establish a factory in US, continuing to advance its second growth curve of overseas

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：公司宣布将建设美国工厂

点评

全球化战略里程碑式推进，将建设北美工厂。2025 年 3 月 13 日，时代天使宣布将在美国威斯康星州建设新的制造工厂。该工厂占地 5.2 万平方英尺，配备自动化专有 3D 打印技术，有望成为全球最先进的矫治器制造中心之一。

海外第二增长曲线有望加速，开拓北美市场，降低关税风险。2022 年公司开启海外扩张，2023 年海外隐形正畸案例增长超预期达到 3.3 万（占比 13%）。我们预计，2024 年公司海外案例有望超过 11 万（占比超过 30%）。我们认为，公司海外工厂的建设将带来 3 大益处：1）自动化产线高速响应需求；2）降低海外发货和生产成本；3）规避关税风险。

我们看好 AI 技术在消费医疗赛道的应用。全人口与自然语言模型的高频交互，将降低消费医疗行业的信息不对称，释放需求。尤其对于医疗产品，AI 平权时代信息不对称大大减少。爱美年轻化、多样化需求长期存在，其需求将在消费者与 Agent 及未来 AGI 的交互中更充分的被感知，有助于放大品牌效应，加速品牌企业的消费医疗产品在新市场的渗透。

风险

消费回暖不及预期、海外案例增长不及预期、国内竞争格局加剧的风险。

APPENDIX 1

Summary

Event: Company Announces Construction of U.S. Factory

Commentary

The globalization strategy has reached a milestone with the construction of a North American factory. On March 13, 2025, Angelalign announced the establishment of a new manufacturing facility in Wisconsin, USA. Spanning 52,000 square feet and equipped with proprietary automated 3D printing technology, the factory is poised to become one of the world's most advanced orthodontic appliance manufacturing centers.

The second growth curve in overseas markets is expected to accelerate, expanding into the North American market and mitigating tariff risks. The company initiated its overseas expansion in 2022, and in 2023, the number of overseas clear aligner cases exceeded expectations, reaching 33,000 (13% of total cases). We anticipate that the company's overseas cases will surpass 110,000 in 2024 (over 30% of total cases). We believe the construction of the overseas factory will bring three major benefits: 1) Automated production lines to rapidly respond to demand; 2) Reduced overseas shipping and production costs; 3) Avoidance of tariff risks.

We are optimistic about the application of AI technology in the consumer healthcare sector. Frequent interactions between the general population and natural language models will reduce information asymmetry in the consumer healthcare industry, unleashing demand. Especially for medical products, the era of AI equality has significantly reduced information asymmetry. The long-standing and diverse demand for beauty and youthfulness will be more fully perceived through interactions between consumers, agents, and future AGI, helping to amplify brand effects and accelerate the penetration of branded consumer healthcare products in new markets.

Risks

Risks include slower-than-expected consumer recovery, slower-than-expected growth in overseas cases, and intensifying domestic competition.

附录 APPENDIX

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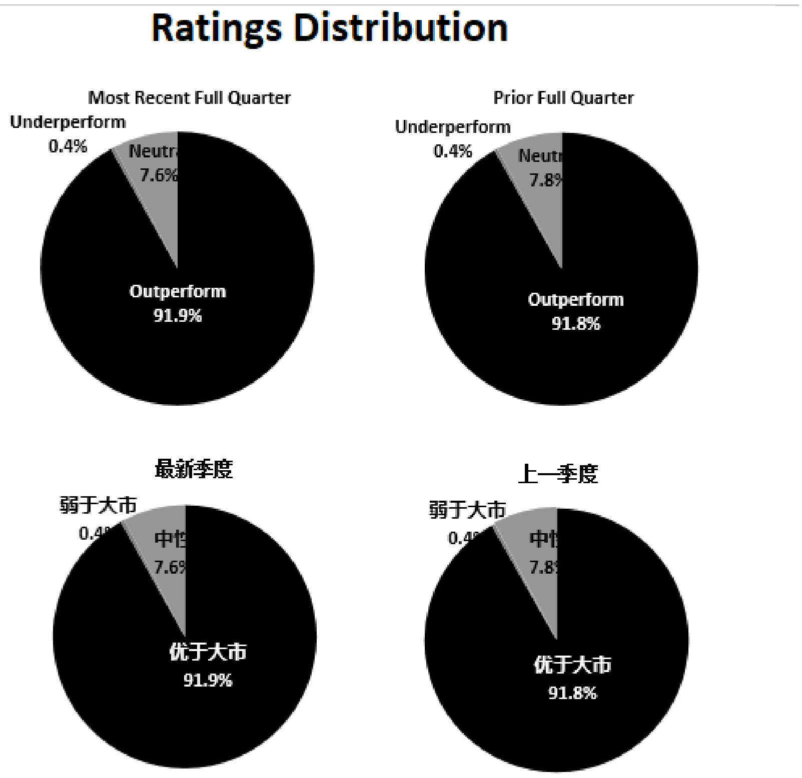

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