

时代天使 Angelalign (6699 HK)

25H1 收入和利润超市场预期，海外案例高速增长

25H1 revenue and profit exceeded market expectations, with overseas cases growing rapidly

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 HK\$69.10
目标价 HK\$103.50

HTI ESG 3.5-3.5-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值 HK\$11.80bn / US\$1.52bn
日交易额 (3 个月均值) US\$10.74mn
发行股票数目 170.76mn
自由流通股 (%) 32%
1 年股价最高最低值 HK\$75.50-HK\$46.65
注：现价 HK\$69.10 为 2025 年 08 月 28 日收盘价



资料来源: Factset

| | 1mth | 3mth | 12mth |
|---------------|-------|-------|--------|
| 绝对值 | 18.4% | 26.3% | 21.4% |
| 绝对值 (美元) | 19.4% | 27.1% | 21.7% |
| 相对 MSCI China | 14.0% | 12.4% | -26.4% |

| US\$ mn | Dec-23A | Dec-24A | Dec-25E | Dec-26E |
|--------------------|---------|---------|---------|---------|
| Revenue | 210 | 269 | 340 | 424 |
| Revenue (+/-) | 16% | 28% | 27% | 25% |
| Net profit | 26 | 27 | 27 | 33 |
| Net profit (+/-) | -16% | 3% | 0% | 23% |
| Diluted EPS (US\$) | 0.05 | 0.07 | 0.07 | 0.11 |
| GPM | 62.4% | 62.6% | 59.3% | 59.2% |
| ROE | 1.6% | 2.6% | 3.3% | 5.5% |
| P/E | 197 | 123 | 85 | 70 |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2025 年中期业绩公告

点评

收入增速超市场预期，得益于国内业务企稳，海外收入高增长。

25H1，公司实现收入 1.6 亿美元 (+33.1%)。其中，1) 国内实现收入 8968.2 万美元 (+0.6%)；2) 海外实现收入 7167.2 万美元 (+123.1%)，海外收入占比达到 44.4% (+17.9pp)，海外已成为公司重要收入来源。我们认为，公司隐形矫治器在海外的产品力和服务优势正逐步得到验证。

案例方面，国内加速下沉市场渗透，海外案例增速超市场预期。

25H1，公司隐形正畸案例数达到 22.6 万 (+47.7%)。其中，1) 国内案例 10.9 万 (+14.0%)。为应对竞争，公司进行战略性价格调整，并于 7 月完成对舒雅齐品牌的投资，以通过渠道协同加速下沉市场渗透；

2) 海外案例 11.7 万 (+103.5%)，海外案例占比达到 51.9% (+14.2pp)。公司海外案例高增长，反映海外扩张成效显著。

毛利率稳定，利润率显著提升。25H1，公司毛利率为 62.4% (-0.1pp)，销售、管理、研发费率分别为 33.3% (-6.5pp)、13.8% (-4.5pp)、7.9% (-0.8pp)，经调整净利润 1946.9 万美元 (+84.8%)，利润率为 12.1% (+3.4pp)。我们认为，公司利润率提升主要因调整海外投入节奏、降本增效、以及规模效应扩大。

盈利预测及估值

根据业绩会，管理层预计下半年国内将采取积极的市场策略，保障市场份额；同时，海外扩张进入第二阶段，将按计划投入海外供应链建设、医学设计团队、前端服务团队招聘、专利布局以及数据安全等方面。公司预计 27H1 海外实现月度盈亏平衡的预期不变。因此，我们预计公司 2025/2026 年收入为 3.4 亿美元/4.2 亿美元，同比增长 26.5%/24.6%（前值分别为 3.2 亿美元/3.9 亿美元。上调系海外案例增长超市场预期），经调整净利润分别为 2675.2 万美元/3279.7 万美元（前值分别为 2713.0 万美元/2807.7 万美元，考虑到公司上半年投入较少，下半年计划加大海外供应链投入和前端服务人员招募，包括关税、同业诉讼的影响）。

根据可比公司，我们认为公司作为国内隐形正畸矫治器行业龙头，海外第二增长曲线逐步被验证，维持目标价 HKD103.5/股，对应 2025/2026 年 85x/70xPE，维持“优于大市”评级，建议关注。

风险：海外增长不及预期的风险、国内正畸集采的风险、关税及贸易风险、同业竞争风险。

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表 1 可比公司估值 (20250827)

| 代码 | 简称 | 收盘价 (元) | EPS | | | 市盈率 (x) | | |
|-----------|------|---------|------|-------|-------|---------|-------|-------|
| | | | 2024 | 2025E | 2026E | 2024 | 2025E | 2026E |
| 300896.SZ | 爱美客 | 190.0 | 6.47 | 6.71 | 7.64 | 28 | 28 | 25 |
| 688050.SH | 爱博医疗 | 76.1 | 2.05 | 2.45 | 3.09 | 44 | 31 | 25 |
| | 均值 | | | | | 36 | 30 | 25 |

资料来源: Wind, HTI

财务报表分析和预测

| IS (USD mn) | 2023A | 2024A | 2025E | 2026E |
|---|----------|----------|---------|---------|
| Revenue | 210 | 269 | 340 | 424 |
| COGS | 79 | 101 | 138 | 173 |
| GPM (%) | 62.36% | 62.59% | 59.28% | 59.22% |
| SG&A | 110 | 151 | 190 | 228 |
| SG&A ratio (%) | 52.39% | 56.26% | 55.76% | 53.76% |
| R&D | 25 | 21 | 25 | 29 |
| R&D ratio (%) | 11.76% | 7.93% | 7.43% | 6.93% |
| EBIT | (4) | 6 | 6 | 13 |
| Financing expense | (12) | (5) | (5) | (5) |
| Financing expense ratio (%) | N/A | N/A | N/A | N/A |
| Investment profit | -1 | 0 | 0 | 0 |
| Operating profit | -4 | -4 | -13 | -6 |
| Pre-tax profit | 9 | 12 | 12 | 19 |
| EBITDA | 4 | 15 | 16 | 25 |
| Taxation | 2 | 2 | 2 | 3 |
| Tax rate (%) | 20% | 14% | 14% | 14% |
| Minority interests | -1 | -2 | -2 | -2 |
| Adjusted net profit | 26 | 27 | 27 | 33 |
| Net profit attributable to shareholders | 8 | 12 | 12 | 18 |
| Key ratios | 2023A | 2024A | 2025E | 2026E |
| EPS(USD) | 0.05 | 0.07 | 0.07 | 0.11 |
| BVPS(USD) | 2.82 | 2.83 | 2.20 | 1.96 |
| Operating cash flow per share(USD) | 0.13 | 0.10 | -0.10 | 0.14 |
| DPS(USD) | 1.01 | 0.35 | 0.35 | 0.35 |
| Gross margin | 62.36% | 62.59% | 59.28% | 59.22% |
| Net margin | 3.59% | 4.51% | 3.53% | 4.26% |
| ROE | 1.60% | 2.56% | 3.26% | 5.52% |
| ROA | 1.12% | 1.79% | 1.70% | 2.55% |
| ROIC | 0.72% | 1.34% | 1.40% | 2.14% |
| Revenue growth | 16.24% | 28.23% | 26.55% | 24.55% |
| EBIT growth | -112.55% | -260.81% | -1.93% | 115.62% |
| Net profit growth | -74.99% | 60.88% | -0.85% | 50.32% |
| Asset/liability ratio | 352.60% | 342.71% | 212.08% | 186.80% |
| Liquidity ratio | 423.04% | 383.84% | 162.03% | 137.42% |
| Quick ratio | 412.20% | 369.51% | 153.68% | 128.59% |
| Cash ratio | 305.94% | 177.30% | 58.70% | 44.92% |
| AR days | 23 | 42 | 42 | 42 |
| Inventory days | 31 | 58 | 58 | 58 |
| Total asset turnover | 0.31 | 0.40 | 0.48 | 0.60 |
| Fixed asset turnover | 1.43 | 1.44 | 1.22 | 1.50 |

| Cash flow (USD mn) | 2023A | 2024A | 2025E | 2026E |
|-------------------------------|-------|-------|-------|-------|
| EBITDA | 4 | 15 | 16 | 25 |
| Tax | 2 | 2 | 2 | 3 |
| Change in working capital | (14) | 5 | 40 | 8 |
| Others | (7) | (8) | (8) | (8) |
| Operating cash flow | 22 | 17 | (17) | 23 |
| CAPEX | (13) | (27) | (22) | (18) |
| Investment | (133) | 4 | 4 | 4 |
| Others | 8 | (116) | 1 | 1 |
| Investment cash flow | (139) | (139) | (17) | (13) |
| Increase in debts | - | 50 | (14) | - |
| Proceeds from issue of shares | 0 | 0 | 0 | 0 |
| Others | (27) | (78) | (25) | (25) |
| Financing cash flow | (26) | (28) | (39) | (25) |
| Adjustments | 523 | (2) | - | - |
| Net cash inflow | 380 | (153) | (73) | (15) |

| BS (USD mn) | 2023A | 2024A | 2025E | 2026E |
|--------------------------------|-------|-------|-------|-------|
| Cash | 380 | 227 | 154 | 139 |
| Account receivable | 26 | 36 | 39 | 49 |
| Inventory | 13 | 18 | 22 | 27 |
| Other current assets | 106 | 210 | 210 | 210 |
| Total current assets | 525 | 492 | 425 | 425 |
| Long-term equity investment | 3 | 5 | 5 | 5 |
| Intangible assets | 23 | 18 | 18 | 18 |
| Total non-current assets | 147 | 186 | 279 | 283 |
| Total assets | 672 | 678 | 705 | 708 |
| Short-term debts | 2 | 3 | 3 | 3 |
| Account payable | 53 | 63 | 30 | 37 |
| Other current liabilities | 70 | 62 | 230 | 269 |
| Total current liabilities | 124 | 128 | 262 | 309 |
| Long-term debts | 1 | 0 | 0 | 0 |
| Other long-term liabilities | 65 | 69 | 69 | 69 |
| Total non-current liabilities | 66 | 70 | 70 | 70 |
| Total liabilities | 190 | 198 | 332 | 379 |
| Share capital | 0 | 0 | 0 | 0 |
| Reserves | 439 | 415 | 368 | 327 |
| Minority interests | 10 | 6 | 4 | 2 |
| Total liabilities and equities | 672 | 678 | 705 | 708 |

资料来源：HTI

备注：（1）表中计算估值指标的收盘价日期为 2025 年 8 月 27 日（2）以上各表均为简表

资料来源：公司年报，HTI

APPENDIX 1**Summary**

Event: Company releases 2025 interim results announcement

Commentary

Revenue growth exceeded market expectations, driven by stabilization in the domestic business and rapid overseas expansion. In 1H25, the company generated revenue of USD 160 million (+33.1%). Specifically: 1) Domestic revenue reached USD 89.68 million (+0.6%); 2) Overseas revenue reached USD 71.67 million (+123.1%), lifting its share to 44.4% (+17.9 pp). Overseas has become a key revenue source, and we believe the company's clear aligners are steadily proving their product strength and service advantages abroad.

Case volume: domestic penetration of lower-tier markets accelerated, while overseas growth beat expectations. In 1H25, the company completed 226 k clear-aligner cases (+47.7%).

1) Domestic cases: 109 k (+14.0%). To counter competition, the company made strategic price adjustments and, in July, completed an investment in the Shuyaqi brand to accelerate lower-tier market penetration through channel synergies.

2) Overseas cases: 117 k (+103.5%), accounting for 51.9% of total cases (+14.2 pp). The strong overseas growth underscores the success of its global expansion.

Gross margin stable, profitability markedly improved. 1H25 gross margin was 62.4% (-0.1 pp), while sales, G&A, and R&D expense ratios fell to 33.3% (-6.5 pp), 13.8% (-4.5 pp), and 7.9% (-0.8 pp), respectively. Adjusted net profit reached USD 19.47 million (+84.8%), lifting net margin to 12.1% (+3.4 pp). We attribute the margin expansion to better-timed overseas spending, cost-efficiency initiatives, and greater scale effects.

Earnings forecast and valuation

Per the earnings call, management plans an assertive domestic strategy in 2H25 to defend market share, while overseas expansion enters Phase 2 with continued investment in supply-chain build-out, medical-design teams, front-end service staff hiring, patent portfolios, and data-security measures. The company still expects monthly breakeven overseas by 1H27. We therefore raise our revenue forecasts to USD 340 mn / 420 mn for 2025/2026, up 26.5%/24.6% (prior: USD 320 mn / 390 mn), driven by stronger-than-expected overseas case growth. Adjusted net profit is now projected at USD 26.75 mn / 32.80 mn (prior: USD 27.13 mn / 28.08 mn), reflecting higher 2H25 investment in overseas supply chain and service teams, as well as potential tariff and litigation impacts.

Based on peer multiples, we view the company—China's clear-aligner leader—with its overseas second growth curve increasingly validated. We maintain our target price of HKD 103.5 per share, implying 2025/2026 P/Es of 85x/70x, and reiterate our "Outperform" rating.

Key risks: slower-than-expected overseas growth, tariffs, and trade-related uncertainties.

APPENDIX 2

ESG Comments

Environmental:

The company has clean energy operation.

Social:

The company has good employee management.

Governance:

The company has good government structure.

附录 APPENDIX

重要信息披露

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2025 年 6 月 30 日海通国际股票研究评级分布

| | 优于大市 | 中性 (持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 92.6% | 7.2% | 0.2% |
| 投资银行客户* | 2.9% | 4.1% | 0.0% |

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

截至 2025 年 3 月 31 日海通国际股票研究评级分布

| | 优于大市 | 中性 (持有) | 弱于大市 |
|-------------|-------|------------|------|
| 海通国际股票研究覆盖率 | 92.2% | 7.5% | 0.3% |
| 投资银行客户* | 3.3% | 3.5% | 0.0% |

Haitong International Equity Research Ratings Distribution,
as of June 30, 2025

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 92.6% | 7.2% | 0.2% |
| IB clients* | 2.9% | 4.1% | 0.0% |

Haitong International Equity Research Ratings Distribution,
as of March 31, 2025

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 92.2% | 7.5% | 0.3% |
| IB clients* | 3.3% | 3.5% | 0.0% |

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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Recommendation Chart

Angelalign - 6699 HK



- 1. 28 Aug 2022 OUTPERFORM at 136.00 target 171.20.
- 2. 28 Aug 2023 OUTPERFORM at 57.30 target 103.50.
- 3. 21 Mar 2024 OUTPERFORM at 75.10 target 103.50.
- 4. 28 Aug 2024 OUTPERFORM at 0.00 target 103.50.
- 5. 16 Mar 2025 OUTPERFORM at 65.70 target 103.50.
- 6. 1 Apr 2025 OUTPERFORM at 0.00 target 103.50.

Source: Company data Bloomberg, HTI estimates