

新氧 SoYoung (SY US)

新氧 (SY US): NDR 要点总结和近期观点 Key takeaway from SoYoung's NDR and recent views

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

我们组织了一场新氧业绩之后的非交易型路演。管理层出席并围绕公司业务重点、轻医美行业发展趋势和竞争情况、轻医美诊所发展目标、新氧的优势、开店计划和利润展望做了详细的分享。

我们认为新氧将持续受益于轻医美在消费者中持续渗透率的提升以及医美机构连锁化率的提升。公司的商业模式有标准化+SKU 聚焦+可复制性+高性价比等特点，同时，公司具有多年品牌知名度+互联网&数字化中台+强执行力+成本&营销效率等优势。我们认为公司有望在目前极度分散的市场中成为行业龙头。

最近公司股价相对于今年高点有 35% 的下跌，我们认为主要原因是在 Q3 淡季以及 GPM 低于预期的情况下，投资人考虑以下不确定性：1) 业务发展尚在早期，扩店节奏不确定；2) 单机构的 UE 模型是否能够达到 15% 的净利润率目标；3) 加盟模式还不清晰；4) 市场过于分散，是否能跑出一个千店的龙头。

我们建议投资人以长期视角看待公司。1) 目前新氧开店 37 家，筹备的店十余家。FY25 年底确定能实现 50 家店。新氧目前覆盖 9 个城市，集中在经济较好的一二线，初始投资算上半年的运营资金，一个 400 平的店，大约 500 万，新氧账上近 10 亿 RMB 现金，完全可以支持公司明年再开超 30 家自营门店；2) 目前北京的保利店已经有 10% 的净利润，月坪效达 RMB 0.8 万每平米。未来随着城市的加密和全国的扩张，新氧有望通过规模化提高营销和成本的效率。同时，2026 年开始，新氧自研产品下证提速，毛利率有望进一步提升。3) 加盟模式还在探索中，但是轻医美还在行业发展早期，相比于已经供过于求且初始投资上千万的酒店加盟来说，轻医美赛道应该更有说服力。美丽田园的生美店里面自营和加盟的比例为 238:276。我们认为新氧的加盟至少有相应的发展空间；4) 轻医美是个门槛相对较高的赛道，市场分散的原因主要是对医生的依赖和信息不透明，新氧以标准化+信息透明+强大中台为切入点，有望破局。

目前，新氧股价为 US\$3.84/ADR，相当于 25 年医美连锁业务的 17x PE。假设医美连锁 15% 的税前利润，6.6 亿人民币收入（68% 门店未到成熟期），POP 业务 3x FY25 PE，零售 12x PE，15% 稳态税前利润率（公司指引 20%），考虑 FY25 的 50 家明年成熟后收入翻倍的增速，我们认为目前股价低估。我们目标价为 US\$10.28，假设 20% 税率，1) POP 业务 FY26 预测收入为 5.3 亿人民币，假设 52% 经营利润率，给予 3x PE，对应市值 0.9 亿美元；2) 零售业务 FY26 预测收入为 3.4 亿人民币，假设 20% 稳态经营利润率，给予 12x PE，对应市值 0.9 亿美元；3) 医美连锁预计 FY26 开至 77/8 家直营\加盟门店，预测收入为 16.7 亿人民币，假设 15% 稳态经营利润率，给予 30x PE，对应市值 8.4 亿美元；4) 净现金减去 1.9 亿人民币总部费用；5) 30% 集团折扣。重申“优于大市”评级。

估值表

目标价 (美元)	10.3	注:
POP业务		
2026财年营收 (百万人民币)	533	
2026财年净利润	222	
市值 (百万美元)	92	3x FY26PE
零售业务		
2026财年营收 (百万人民币)	338	
2026财年净利润	54	稳态经营利润率20%, 20%税率
市值 (百万美元)	90	12x FY26 PE v.s. FY25-28 CAGR of ~23%
线下医美		
2026财年营收 (百万人民币)	1674	
2026财年净利润	201	稳态经营利润率15%, 20%税率
市值 (百万美元)	837	30x FY26 PE, v.s. FY25-30 CAGR of ~50%
净现金 (百万美元)	138	
集团折扣	30%	
总市值 (百万美元)	1,061	
摊薄ADS	103.2	

资料来源: 公司数据, 海通国际测算

更多细节

市场空间: 参考韩国市场头部轻医美连锁品牌有 40-50 家门店且利润率超 20%, 中国市场未来轻医美连锁门店总数或超 4000 家, 头部品牌可达千店规模。新氧目标在 2029 年开到 100 自营+400 加盟共 500 家, 在未来 8-10 年内实现 1000 家。

扩店目标: 计划实现千店连锁目标, 分阶段推进: 0-50 家店阶段依靠获客优势主打高性价比; 50-100 家店阶段通过数字化和 AI 品控突破管理瓶颈; 100-300 家店阶段供应链优势凸显, 成本双轮驱动并优化经营指标; 300-1000 家店阶段向低线城市渗透, 品牌议价能力增强。核心目标人群为中产职场女性, 年医美预算约 15000 元。

公司战略: 连锁品牌“青春诊所”以抗衰为主, 拥有自有供应链的“青春原创系列”项目价格优势明显, “经典系列”提供主流项目价格亦有优势, “万支大师系列”解决个性化治疗需求, 采用“不充值、不办卡、不推销”模式。

店面利润展望: 成熟门店净利润率达 10%甚至更高, 未来有望达 20%左右。2023 年及进入成熟期的大部分门店已实现盈利

现金储备: 目前账上现金约 10 亿元, 单店开店资金投入约 500 万, 现金储备能支撑当前及明年的自营门店开店节奏。1H25 现金减少主因采购仪器设备。

竞争优势: 1) 成本优势显著, 营销成本仅 10%, 远低于国内传统医美机构 35%的水平; 未来随着自有供应链产品使用比例提升将进一步下降; 固定成本因门店效率高, 分摊到每个消费者身上的成本低。2) 与国内传统医美机构 5%左右的净利率相比, 新氧成熟门店净利率优势明显。通过老带新、转化私域流量池降低获客成本, 随规模效应、品牌效应增强获客成本长期呈下降趋势。叠加自有供应链成本优化, 未来利润空间有望持续提升。预计 26-27 年上游产品逐渐下证, 将优化经营指标释放利润空间; 3) 具备强大的中台管理能力, 用户运营中台负责新老客运营, 供应链中台负责品项设计定价与设备采购, 运营中台负责招聘等, 突破传统医美机构管理瓶颈, 支撑门店快速扩张, 开店速度远超同业。

加盟: 2025 年底测试 3 家以内加盟店并验证模型, 未来加盟店模式成熟后将逐步放开规模, 目前未确定直营店与加盟店具体比例。筛选加盟商首选医美行业外的有加盟经验者, 注重资产实力, 加盟商不参与管理, 由总部中台统一运作。

风险

行业竞争加剧、投资回报周期长于预期、政策变动。

APPENDIX 1

Summary

Event

We organized a NDR following SoYoung(SY)'s earnings release. Mgmt. attended and provided detailed insights on the company's business priorities, development trends and competitive landscape in the non-surgical medical aesthetics industry, growth targets for its clinics, SY's advantages, clinic expansion plans, and profit outlook.

We believe SY is well-positioned to benefit from the continued penetration of non-surgical medical aesthetics among consumers and the increasing chainization rate of medical aesthetics institutions. The company's business model is characterized by standardization, a focused SKU portfolio, scalability, and high cost-effectiveness. Additionally, it benefits from years of brand recognition, internet and digital middle-office capabilities, strong execution, and cost and marketing efficiencies. We believe SY has the potential to emerge as an industry leader in the currently highly fragmented market.

The company's stock price has declined by approximately 35% from its peak this year, primarily due to investor concerns amid a seasonally weak Q3 and lower-than-expected GPM. Key uncertainties include: 1) business development is still in the early stage, and uncertainty around the pace of clinic expansion; 2) whether the UE of individual clinics can achieve the targeted 15% net profit margin; 3) the lack of clarity around the franchise model; and 4) the highly fragmented market and whether a chain of 1,000 clinics can emerge as a leader.

We recommend investors take a long-term perspective on the company: **1)** SY currently operates 37 clinics, with over 10 additional clinics in preparation. It is confident in reaching 50 clinics by FY25. The company currently operates in 9 cities, primarily first and second tier cities. The initial investment for a 400-square-meter clinic, including six months of working capital, is approximately Rmb5mn. With nearly Rmb1bn in cash on hand, SY is fully equipped to open over 30 additional self-operated clinics next year. **2)** The Poly clinic in Beijing has already achieved a 10% net profit margin, with monthly sales per square meter reaching RMB 8,000. As SY densifies its presence in existing cities and expands nationally, it is expected to improve marketing and cost efficiency through economies of scale. Additionally, the accelerated license issuance of self-developed products starting in 2026 is likely to further enhance gross margin. **3)** The franchise model is still under exploration, but the non-surgical medical aesthetics industry is in its early stage. Compared to the oversupplied hotel franchise sector, which requires an initial investment of tens of millions, non-surgical medical aesthetics franchise offers a more compelling investment opportunity. For context, BeautyFarm's self-operated to franchise ratio for its beauty clinics is 238:276. We believe SY's franchise model has significant growth potential. **4)** Non-surgical medical aesthetics is a relatively high-barrier segment. Market fragmentation is primarily due to reliance on physicians and information asymmetry. SY's focus on standardization, transparency, and a robust middle-office positions it to overcome these challenges.

SY's current stock price is US\$3.84/ADR, representing **a 17x PE** for its FY25 medical aesthetics chain business. Assuming a 15% pre-tax profit margin and revenue of RMB660mn (68% of clinics have not yet reached maturity), a 3x FY25 PE for the POP business, and a 12x PE for the retail segment, 15% normalized pre-tax margin (company guidance:20%) and considering the expected doubling of revenue after FY25's 50 clinics mature next year, we believe the current stock price is undervalued. Our target price is US\$10.3, based on the following assumptions: a 20% tax rate; 1) **POP business** FY26 projected revenue of Rmb533mn, assuming a 52% OPM and 3x PER, implying a market cap of US\$92mn; 2) **Retail business** FY26 projected revenue of Rmb338mn, assuming a 20% normalized operating margin and 12x PER, implying a market cap of US\$90mn; 3) **Medical aesthetics chain** projected to reach 77 self-operated and 8 franchise clinics by FY26, with revenue of Rmb1674mn, assuming a 15% normalized operating margin and a 30x PER, implying a market cap of US\$837mn; 4) net cash minus RMB190mn in corporate expenses; and 5) a 30% conglomerate discount. We maintain OP rating.

Valuation

Valuation		
TP (US\$)	10.3	Notes:
POP		
FY26 Rev, Rmb m	533	
FY26 NP	222	
Mkt Cap, US\$m	92	3x FY26PE
Retail sales		
FY26 Rev, Rmb m	338	
FY26 NP	54	normalized OPM 20%, 20% tax rate
Mkt Cap, US\$m	90	12x FY26 PE v.s. FY25-28 CAGR of ~23%
Aesthetic treatment services		
FY26 Rev, Rmb m	1674	
FY26 NP	201	normalized OPM 15%, 20% tax rate
Mkt Cap, US\$m	837	30x FY26 PE, v.s. FY25-30 CAGR of ~50%
Net cash, US\$m	138	
Conglomerate discount	30%	
Total Mkt cap, US\$m	1,061	
Diluted ADS	103.2	

Source: Company's data, HTI

More Details

Market Potential: Referring to the South Korean market, leading non-surgical medical aesthetics chains typically operate 40-50 clinics with profit margins exceeding 20%. In China, the total number of non-surgical medical aesthetics chain clinics is expected to exceed 4,000 in the future, with top brands potentially reaching a scale of 1,000 clinics. SY aims to reach 500 clinics (100 self-operated + 400 franchised) by 2029 and achieve 1,000 clinics within the next 8-10 years.

Expansion Strategy: The plan to achieve the 1,000-clinic target will be implemented in phases: **0-50 clinics:** Leverage customer acquisition advantages to emphasize high cost-effectiveness; **50-100 clinics:** Overcome management bottlenecks through digitalization and AI-based quality control; **100-300 clinics:** Highlight supply chain advantages, driven by dual cost optimization and improved operational metrics; **300-1,000 clinics:** Penetrate lower-tier cities and enhance brand bargaining power. The core target audience is middle-class working women with an annual medical aesthetics budget of approximately RMB15,000.

Corporate Strategy: The chain brand "Youth Clinic" focuses primarily on anti-aging treatments. Its "Youth Original Series," supported by a proprietary supply chain, offers significant price advantages. The "Classic Series" provides mainstream treatments at competitive prices, while the "Master Series" addresses personalized treatment needs. The brand adopts a "no recharge, no membership cards, no pushy sales" model.

Clinic Profit Outlook: Mature clinics achieve a net profit margin of 10% or higher, with the potential to reach around 20% in the future. Most clinics that reached maturity in 2023 are already profitable.

Cash Reserves: The current cash on hand is approximately Rmb1bn. The capital investment required to open a single clinic is about Rmb5mn, and the cash reserves are sufficient to support the current and next year's pace of opening self-operated clinics. The decrease in cash in the first half of 2025 is primarily due to the procurement of medical equipment.

Competitive Advantages: **1) Significant Cost Efficiency:** Marketing costs are only 10%, far below the 35% typical of traditional domestic medical aesthetics institutions. As the proportion of proprietary supply chain products increases, costs are expected to decline further. High clinic efficiency results in low fixed costs per customer. **2) Higher Profit Margins:** Compared to the approximately 5% net profit margin of traditional domestic medical aesthetics institutions, SY's mature clinics demonstrate a clear advantage. Customer acquisition costs are reduced through referrals from existing customers and conversions from private domain user pools. As scale and brand effects strengthen, customer acquisition costs are on a long-term downward trend. Coupled with cost optimization from the proprietary supply

chain, profit margins are expected to continue improving. Upstream products are gradually expected to receive licenses in 2026-2027, further optimizing operational metrics and releasing profit potential. **3) Robust Middle-Office Capabilities:** The user operation middle-office manages both new and existing customers, the supply chain middle-office oversees product design, pricing, and equipment procurement, and the operations middle-office handles recruitment, among other functions. This breaks through traditional management bottlenecks in medical aesthetics institutions and supports rapid clinic expansion, with a pace far exceeding that of industry peers.

Franchise Strategy: By the end of 2025, up to 3 franchise clinics will be tested to validate the model. Once the franchise model matures, scale will gradually expand. The specific ratio between self-operated and franchise clinics has not yet been determined. Franchisees will be prioritized from outside the medical aesthetics industry with prior franchise experience and strong financial capabilities. Franchisees will not participate in management, as operations will be unified under the headquarters' middle-office.

Risks: increasing competition, longer than expected payback period and policy change.

附录 APPENDIX

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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

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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			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	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%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	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.

	Haitong International Equity Research Ratings Distribution, as of June 30, 2025			Haitong International Equity Research Ratings Distribution, as of March 31, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
IB clients*	2.9%	4.1%	0.0%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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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.

SELL: 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.

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1. 30 Jul 2025 OUTPERFORM at 5.06 target 10.10.
2. 18 Aug 2025 OUTPERFORM at 3.74 target 10.28.