研究报告 Research Report

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新氧 (SY US)

3Q25 业绩后交流会要点

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热点速评 Flash Analysis

（本报告为2025年11月20日发布的英文报告的翻译版，以原稿为准）

事件

我们于2025年11月19日举办了新氧25年三季度业绩后的非交易型路演，主要讨论的话题包括：1）医美行业的趋势；2）公司的开店计划和进展；3）在营门店的表现；4）行业竞争情况；5）产品管线情况；等。
通过这次会议，我们看到公司在轻医美连锁的发展规划和路径越来越清晰，制定的策略日渐具体。我们相信新氧有能力成为行业变革者，在可预见的未来成为行业龙头，重申"优于大市"评级。

目前，新氧的股价已跌至3.16美元，我们认为该价格存在低估。当前3.16美元的股价，对应其50家门店成熟期的市盈率仅为12倍，假设这些门店成熟期月营收平均达250万元人民币，常态化净利率为15%，而三季度14家成熟门单店月营收已超300万元人民币；此外，该估值还没有考虑已经有50%以上OPM的传统信息服务业务。三季度，已有20家门店实现月盈利，管理层有信心在2026财年至少新增35家门店。此外，我们也看到公司围绕上游、医生、医院都在建立品质和合规制度，我们认为为日后2000家店和轻资产模式奠定了基础。因此，我们认为公司股价显著被低估。

我们根据SoTP估值法，目标价为US$10.0/ADR：1）POP业务：FY26给予3x PE，预测经营利润为2.5亿人民币；2）零售业务FY26给予12x PE，以及假设20%稳态经营利润率；3）医美连锁业绩：预计FY26给予30x PE，假设15%稳态经营利润率，给予30x PE；4）净现金减去1.6亿人民币总部费用；5）30%集团折扣。我们认为该股估值非常有吸引力。

会议要点总结：

1) **医美行业趋势：** 医美人群仍在持续扩大，行业处于洗牌阶段，少数连锁品牌会占据越来越大的市场份额，上游厂商也在经历类似的洗牌，行业利润分配格局可能变化，随着上游产品增多，拥有巨大规模的下游机构将成为有价值的渠道，产业链中的溢价能力会变强。

2) **公司开店计划和进展：** 明年35+家店，还是以直营店为主。整体门店拓展策略依旧是优先在北上广深等核心头部城市进行饱和攻击，其他城市逐渐有序地进行加密。目前已经进入开店流程的店有十几家，正在选址中的店也有十来家，所以完成明年的开店目标没有什么压力。

3) **在营门店：** 门店平均面积400平，从利润率角度看，店龄较长的成熟门店（如保利店、上海陆家嘴中心店）的利润率和净利率均非常优秀，长期来看净利率将有很好的表现。

4) **面临竞争：** 当前竞争激烈，大多数单体机构在品牌、医生团队、供应链及区位上基本无优势，难以与连锁竞争。新氧不过度担心传统机构的竞争，因为双方成本结构和维度完全不同。

5) **产品管线：** 明年有多款产品获证，涉及水光、童颜针、丝素胶原蛋白、细胞外基质凝胶等

风险： 行业竞争加剧，监管趋严

附录 APPENDIX

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*在每个评级类别里投资银行客户所占的百分比。

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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.

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*Percentage of investment banking clients in each rating category.

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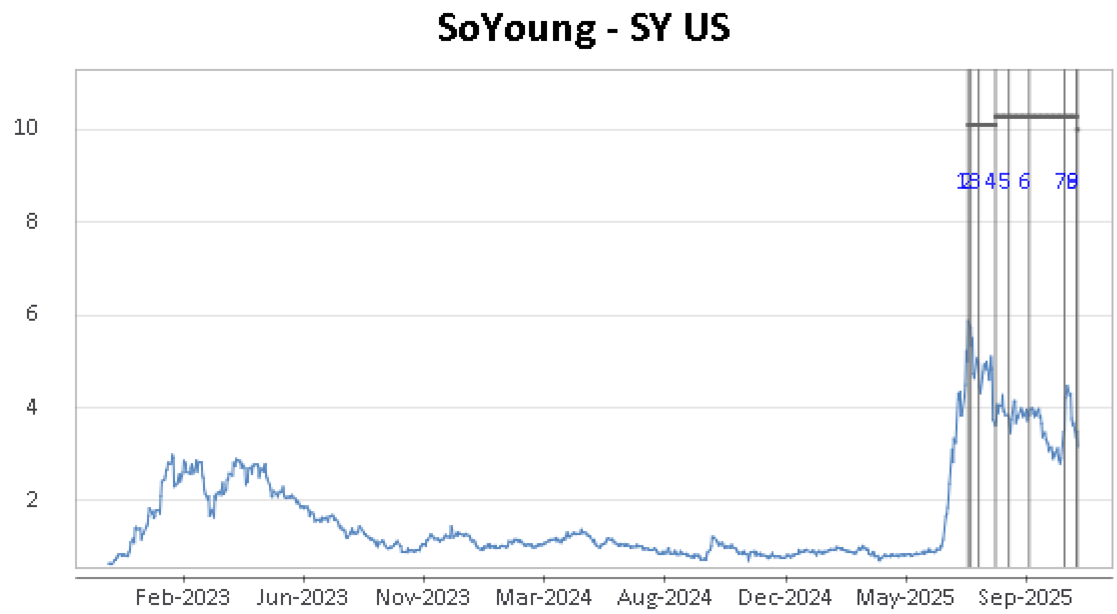
Recommendation Chart



1. 30 Jul 2025 OUTPERFORM at 5.06 target 10.10.
2. 18 Aug 2025 OUTPERFORM at 3.74 target 10.28.
3. 2 Sep 2025 OUTPERFORM at 3.84 target 10.28.
4. 25 Sep 2025 OUTPERFORM at 3.90 target 10.28.
5. 4 Nov 2025 OUTPERFORM at 3.47 target 10.28.
6. 18 Nov 2025 OUTPERFORM at 3.36 target 10.00.

Source: Company data Bloomberg, HTI estimates