

美丽田园 Beauty Farm Medical and Health Industry (2373 HK)

美丽田园战略升级：锚定“20 城超 1 亿”，全面贯彻“三大超级”战略

Beauty Farm's New Strategy: Focus on "20 Cities, ¥1B+ Revenue" and the "Super Three" Plan

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 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 11 月 19 日，美丽田园医疗健康（Beauty Farm）举行战略升级发布会。

公司战略清晰，以“三大超级”战略构筑核心壁垒。 为抓住行业变革机遇，公司明确提出以“超级品牌、超级连锁、超级数字化”为核心的三大超级战略。超级品牌方面，通过整合美丽田园、思妍丽、奈瑞儿三大行业顶尖品牌，公司已完成高端市场的品牌卡位，并致力于从功能价值向情感体验价值升级，通过“六感”空间、个性化定制及超越期待的服务（200 项 SOP）深化客户关系。超级连锁方面，公司聚焦于贡献行业 40%收入的 20 个核心城市，通过“内生+外延”双轮驱动，目标在短期内将超亿元收入城市增至 20 个。超级数字化方面，公司已投入超人民币 2 亿元，构建了 38 个系统（70%自研），拥有 200 个客户标签，年超 2500 次精准营销，其 AI 应用已能赋能员工并生成个性化方案，未来潜力巨大。

“20 城超 1 亿”战略目标明确，增长路径清晰。 公司“超级连锁”战略的核心在于聚焦高价值市场，明确提出在贡献中国生活美容行业约 40%收入的 20 个核心城市中，打造收入超过人民币 1 亿元的经营主体。目前，该战略已取得坚实基础，已有 8 个城市达成收入超 1 亿的目标，其中上海和北京作为标杆市场，收入规模均已突破 6 亿元。展望未来，公司的目标是短期内将超亿元收入城市的数量从 8 个提升至 20 个，并着力将上海和北京打造为收入规模各超过 10 亿元的“超级城市”。这一增长路径将通过内生外延双轮驱动实现：在核心城市的优质商业地段进行多品牌加密布局，并择机并购目标客群相似的区域龙头品牌，以快速扩大会员资产和收入规模。公司过往在重庆、西安等市场的成功经验，已验证了该模式的可复制性。

近期同店延续中单位数增长，8-10 月收款同比增幅扩大。 根据管理层披露，公司近期经营势头良好，同店收入保持 6-8%增长，8-9 月收款与消费额同比增长超 9%，10 月收款同比增幅进一步扩大至低双位数。这表明公司核心业务的内生增长保持强劲动能。在盈利能力方面，通过成功的并购整合与运营提效，公司展现出卓越的利润改善能力，以奈瑞儿为例，其单店产出自收购后提升 44%至 750 万元，利润率自 6%提升至 11%。公司强劲的现金流生成能力（预计 FY25 经营现金流达 10 亿元）与稳健的资产负债表（账面现金约 20 亿元）为其未来的股东回报与战略并购提供了坚实基础，管理层已承诺在未来周期内维持不低于净利润 50%的分红比例。

生活美容行业连锁化率低，三大趋势驱动集中度提升。 管理层指出，中国生活美容行业规模约人民币 4850 亿元（仍有 1000-2000 亿新空间），但格局高度分散，近 90%为单店，连锁化品牌占比不足 0.1%。在此背景下，行业正经历由品牌化、连锁化与数字化驱动的深刻变革。有品牌的企业在搜索流量上是无品牌者的 2.3 倍，获客成本低近 4 个百分点，客户充值意愿高达 2.1 倍，且具备 20-50%的溢价能力。连锁化则通过标准化 SOP 与规模经济解决了对技师和店长的个体依赖，大幅提升了运营效率。数字化及 AI 技术则正全面重塑从获客、方案定制到服务交付的全流程。公司预判，未来行业门店总数将减少，但具备“三化”能力的龙头企业的市场份额与盈利能力将显著提升。

并购整合能力已验证，是战略执行的关键引擎。 公司卓越的并购整合能力是其“超级连锁”战略的核心支撑。历史上公司已完成超 30 起并购，具备成熟的投后赋能体系。近期对奈瑞儿的整合成效显著，单店产出与利润率大幅提升，验证了其平台化赋能模式的有效性。对于新并购的思妍丽，管理层信心十足，指出其与集团在网点、客群及项目上高度协同，预计将通过数字化与医疗资源赋能，复制成功经验，实现 1+1>2 的效应。在行业上市通道收窄的背景下，公司作为稀缺的上市平台，已成为业内资本退出的首选渠道，这为其持续获取优质标的提供了独特优势。

风险：整合执行风险，监管与审批风险，消费市场波动，融资风险。

APPENDIX 1

Summary

Event: Beauty Farm Medical and Health Industry held its strategy upgrade conference on November 19, 2025.

Review:

Clear Strategy to Build Core Moats via "Three Super" Initiatives. To capture opportunities from industry transformation, the Company has explicitly laid out its "Three Super" strategy, focusing on Super Brand, Super Chain, and Super Digitalization. For Super Brand, by integrating its three premium brands – Beauty Farm, DECLÉOR, and Naturade – the Group has secured a strong position in the high-end market. It is committed to upgrading from functional value to emotional experience value, deepening customer relationships through "six-senses" spatial design, personalized customization, and service exceeding expectations (200 SOPs). For Super Chain, the Company is focusing on 20 core cities that contribute ~40% of industry revenue. Through dual drivers of organic growth and extensional acquisitions, it aims to increase the number of cities generating over ¥100 million in revenue to 20 in the near term. For Super Digitalization, the Company has invested over RMB 200 million, building 38 systems (70% self-developed), utilizing 200 customer tags, and executing over 2,500 targeted marketing campaigns annually. Its AI applications already empower staff and generate personalized solutions, showing significant future potential.

Explicit "20 Cities, Over ¥1B Revenue" Target with a Clear Growth Roadmap. The core of the Company's Super Chain strategy is focusing on high-value markets, explicitly aiming to build operational entities with revenue exceeding RMB 100 million in each of the 20 core cities that contribute approximately 40% of China's beauty service industry revenue. This strategy already has a solid foundation, with 8 cities having achieved the target. Shanghai and Beijing, as benchmark markets, have each surpassed RMB 600 million in revenue. Looking ahead, the Company's goal is to increase the number of billion-yuan cities from 8 to 20 in the short term and specifically develop Shanghai and Beijing into "super cities" with revenues exceeding RMB 1 billion each. This growth path will be achieved through the dual drivers of organic growth and M&A: multi-brand, dense layout in prime commercial locations within core cities, and acquiring regional leading brands with similar target customer bases to rapidly expand membership assets and revenue scale. Successful experiences in markets like Chongqing and Xi'an have validated the replicability of this model.

Mid-Single-Digit SSSG Sustained; Collection Growth Accelerated to Low-Teens in Aug-Oct. According to management, the Company's recent operational momentum is robust. Same-store sales sustained 6-8% growth. Collections and consumption value grew over 9% YoY in August-September, with the growth rate further expanding to low double-digits in October. This indicates strong endogenous growth momentum in its core business. Regarding profitability, successful post-merger integration and operational efficiency improvements demonstrate exceptional profit enhancement capabilities. Using Naturade as an example, its revenue per store increased 44% post-acquisition to RMB 7.5 million, with the net profit margin rising from 6% to 11%. The Company's strong cash flow generation capability (estimated FY25 operating cash flow of ~RMB 1.0 billion) and a solid balance sheet (cash on hand ~RMB 2.0 billion) provide a solid foundation for future shareholder returns and strategic M&A. Management has committed to maintaining a dividend payout ratio of no less than 50% of net profit in the coming cycles.

Low Chain Concentration in Beauty Services Industry; Three Trends Drive Consolidation. Management indicated that China's beauty services industry 规模 is approximately RMB 485 billion (with an additional RMB 100-200 billion new space), but the landscape is highly fragmented. Nearly 90% are single-store operations, and chain brands account for less than 0.1%. Against this backdrop, the industry is undergoing a profound transformation driven by branding, chainification, and digitalization. Branded players see 2.3x the search traffic of unbranded ones, with nearly 4 p.p. lower customer acquisition costs, 2.1x higher customer top-up willingness, and 20-50% premium pricing power. Chainification, through standardized SOPs and economies of scale, overcomes reliance on individual therapists and store managers, significantly enhancing operational efficiency. Digitalization and AI are comprehensively reshaping the entire process from customer acquisition and solution customization to service delivery. The Company anticipates the total number of industry stores will decrease, but the market share and profitability of leading players with these three capabilities will increase significantly.

Proven M&A Integration Capability is a Key Engine for Strategy Execution. The Company's excellent M&A integration capability is the core support for its Super Chain strategy. Historically, it has completed over 30 M&A transactions, possessing a mature post-investment empowerment system. The recent integration of Naturade has yielded significant results, with substantial improvements in per-store revenue and profit margin, validating the effectiveness of its platform-based empowerment model. Regarding the newly acquired DECLÉOR, management is highly confident, noting its high synergy with the Group in store networks, customer base, and service offerings.

It is expected that through digital and medical resource empowerment, the success experience can be replicated to achieve a 1+1>2 effect. Against the backdrop of a narrowing listing channel for the industry, the Company, as a scarce listed platform, has become the preferred exit channel for industry capital, providing a unique advantage for continuously sourcing high-quality targets.

Risks: Integration execution risk, regulatory and approval risks, consumer market volatility, financing risks.

附录 APPENDIX

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Recommendation Chart

Beauty Farm Medical and Health Industry - 2373 HK



Source: Company data Bloomberg, HTI estimates