

新东方-S New Oriental (9901 HK)

超预期并上调指引；降本增效战略持续显效

Beat and Raise guidance; efficiency improvement strategy is yielding results

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$46.04
目标价	HK\$52.00
HTI ESG	5.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$75.29bn / US\$9.65bn
日交易额 (3 个月均值)	US\$19.47mn
发行股票数目	1,635mn
自由流通股 (%)	88%
1 年股价最高最低值	HK\$47.24-HK\$32.85

注：现价 HK\$46.04 为 2026 年 01 月 29 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.6%	-0.5%	23.0%
绝对值 (美元)	5.3%	-0.9%	22.8%
相对 MSCI China	-1.1%	-0.7%	-12.9%
US\$ mn	May-24A	May-25A	May-26E
Revenue	4,314	4,900	5,464
Revenue (+/-)	44%	14%	12%
Net profit	310	372	525
Net profit (+/-)	79%	11%	15%
Diluted EPS (US\$)	0.19	0.23	0.33
GPM	52.5%	55.4%	55.7%
ROE	8.2%	9.0%	11.2%
P/E	248	198	141

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

2QFY26 业绩回顾：公司总营收同比增长 15% 至 11.91 亿美元，超出彭博一致预期 3%，且突破公司此前 9%~12% 的指引上限。Non-GAAP 营业利润同比大增 223% 至 8900 万美元，超出一致预期 62%，对应 Non-GAAP 营业利润率为 7.5%，较一致预期的 4.7% 提升 2.8 个百分点。递延收入为 21.615 亿美元，同比增长 10.2%，而 1QFY26 同比增幅为 10%。

3QFY26 K12 业务营收有望加速增长，核心得益于留存率提升与寒假排课量增加：过去几个季度，公司坚持努力提升产品力与教学授课质量，高中及 K9 非学科业务的用户留存率实现显著提升。考虑到今年春节时间较晚，今年寒假排课量多于去年。基于此，我们预测 K12 业务营收将同比增长 19% 至 8.15 亿美元；其中高中业务同比增长 18%，主要 1V1 及 OMO 助力，K9 新业务，同比增 23%，主要受益于初中强劲复苏。

留学仍承压，进而拖累核心教育板块整体营收：在宏观与国际形势持续不稳定的背景下，整个留学行业表现低迷。凭借多年积累的用户心智占有率为强劲的执行能力，公司在 2Q26 财年持续抢占市场份额，仍实现 1% 的同比增长。我们预计这一趋势将延续至下一季度，但受留学咨询业务强季节性特征影响，我们对 2026 财年第四季度业绩持偏保守态度。展望明年，受行业整体局势尚未复苏、以及公司考培与留学咨询业务合并的影响，我们预计留学业务营收将出现下滑。

降本增效战略在后续季度将持续释放成效：2QFY26 核心教育板块营业利润率提升 3 个百分点，核心源于降本增效措施的落地执行到位，包括谨慎的学习中心扩张、营销费用管控等举措。我们认为此类措施将持续发挥效用，预计 3QFY26 / FY26 Non-GAAP OPM 分别同比提升 1.4/1.6 个百分点至 13.4%/12.9%。

估值与投资建议：我们对 2026 财年公司 Non-GAAP NPV 仍采用 18 倍 PE 进行估值，基于业绩预期上修，将目标价由 49 港币上调至 52 港币。我们观察到公司的降本增效措施持续生效；同时通过渠道调研发现，公司在师资配置优化、产品多样性丰富方面均有进展，涵盖 OMO、1V1、小班课及科目拓展等维度。我们认为公司 K12 业务的稳健增长具备可持续性；留学业务虽营收承压，但公司有明确的提升该板块利润率的决心。尽管目前公司营收维持低双位数增速，我们建议投资者更多关注利润端的增长表现，因为公司管理层已展现出为投资者创造回报的坚定决心。

风险提示：宏观经济走弱、行业竞争加剧。.

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估值预测表

海通国际预测				估值		
US\$ mn	3Q26E	2026E	2027E	目标价 (HK\$)	估值	备注
<u>预测</u>						
总收入	1,348.0	5,464.1	5,972.2	FY26 经调整净利润	52	
海外业务	292.2	1,154.6	1,116.7	净利率	11%	
高中业务	372.9	1,444.3	1,632.0	PE	18	
New initiatives业务	441.7	1,759.0	2,026.7	总市值	83,552	
成人业务	73.8	337.2	370.9	总股本 (mn)	1,599	
东方甄选	162.1	668.0	721.4			
经调整核心经营利润	172.0	649.7	761.4			
核心经营利润率	14.5%	13.5%	14.5%			
经调整经营利润	180.1	706.4	855.2			
经营利润率	13.4%	12.9%	14.3%			
经调整净利润	156.0	596.6	747.7			
净利率	11.6%	10.9%	12.5%			
<u>前次预测</u>				<u>前次目标价 (HK\$)</u>	<u>49</u>	
总收入	1,302.7	5,365.7	5,868.3	FY26 经调整净利润	4,336	
海外业务	273.9	1,122.8	1,142.3	净利率	10%	
高中业务	350.7	1,400.4	1,582.4	PE	18	
New initiatives业务	437.2	1,747.0	1,991.9	总市值	78,040	
成人业务	71.8	334.7	361.5	总股本 (mn)	1,599	
东方甄选	163.6	641.2	666.8			
经调整核心经营利润	151.5	593.0	694.5			
核心经营利润率	13.3%	12.6%	13.4%			
经调整经营利润	163.2	646.6	749.9			
经营利润率	12.5%	12.1%	12.8%			
经调整净利润	136.3	557.3	660.8			
净利率	10.5%	10.4%	11.3%			

来源：公司数据，海通国际预测

新东方财务摘要

Key Ratios	May-25A	May-26E	May-27E	May-28E
Valuation Measures				
Growth				
Revenue growth	13.6%	11.5%	9.3%	9.3%
Adjusted EBITDA growth	5.4%	26.9%	21.4%	14.4%
Adjusted net income growth	11.4%	15.4%	25.3%	18.1%
Margin				
Gross margin	55.4%	55.7%	56.6%	57.0%
Operating margin	8.7%	11.2%	12.6%	13.3%
Adjusted EBITDA margin	10.2%	64.6%	87.1%	74.3%
Pre-tax profit margin	10.9%	13.1%	14.5%	15.9%
Tax rate	27.3%	26.3%	26.3%	26.3%
Adjusted net profit margin	10.6%	18.6%	8.2%	13.9%
Key Ratios				
ROE	9.0%	11.2%	12.0%	12.5%
ROA	4.6%	5.9%	6.5%	7.0%
Capex/revenue	6.1%	34.5%	43.5%	10.9%
Credit analysis				
EBITDA/interest paid (x)	n.a.	n.a.	n.a.	n.a.
Debt/EBITDA (x)	7.4	6.2	5.4	5.0
Debt/Equity	90.0%	85.1%	79.0%	73.1%
Net debt to equity	42.6%	31.2%	19.5%	8.3%

Profit & Loss (USD m)	May-25A	May-26E	May-27E	May-28E
Total turnover	4,900	5,464	5,972	6,527
Cost of sales	-2,183	-2,422	-2,592	-2,806
Gross profit	2,717	3,042	3,380	3,720
Total operating expenses	-2,228	-2,429	-2,628	-2,852
Net other operating income	-	-	-	-
Operating income	489	612	752	869
Adjusted EBITDA	502	637	773	884
Depreciation and amortisation	94	119	146	176
Net income from investments	0	0	0	0
Other recurring income	108	105	115	170
Interest income	0	0	0	0
Interest expense	0	0	0	0
Pre-tax profit	597	718	868	1,038
Taxation	-146	-188	-228	-273
Minority interests	4	-24	-26	-25
Net income to ord equity	372	525	635	761
Adjusted net income	517	597	748	883

Balance Sheet (USD m)	May-25A	May-26E	May-27E	May-28E
Total cash and equivalents	2,141	2,696	3,337	4,108
Inventories	99	110	117	127
Accounts receivables	34	38	41	45
Others	3,700	3,700	3,700	3,700
Total current assets	5,973	6,543	7,195	7,980
Tangible fixed assets	705	911	1,119	1,330
Intangible assets	26	20	14	18
Total investments	356	356	356	356
Total other assets	1,096	1,101	1,106	1,111
Total non-current assets	2,184	2,388	2,594	2,814
Total assets	8,156	8,931	9,789	10,794
Short-term debt	0	0	0	0
Accounts payable	112	125	134	145
Others	3,137	3,370	3,580	3,808
Total current liabilities	3,250	3,495	3,713	3,953
Long-term debt	0	0	0	0
Others	482	482	482	482
Total non-current liabilities	482	482	482	482
Total liabilities	3,732	3,977	4,195	4,435
Common stocks	2	2	2	2
Others	4,146	4,671	5,306	6,066
Shareholders' equity	4,148	4,672	5,307	6,068
Minority interests	277	282	286	291
Total equity	4,425	4,954	5,594	6,359
Total liabilities & shareholders' equity	8,156	8,931	9,789	10,794

来源：公司数据，海通国际预测

Cash Flow (USD m)	May-25A	May-26E	May-27E	May-28E
Net income	376	529	640	766
Operating cash flow	497	344	349	397
Cash flow from operations	872	873	988	1,163
Cash flow from investing activities	-298	-318	-348	-391
Cash flow from financing activities	0	0	0	0
Cash at beginning of period	1,589	2,163	2,718	3,359
Total cash generated	574	555	641	772
Implied cash at end of period	2,163	2,718	3,359	4,131
Free cash flow	606	544	628	714

APPENDIX 1

Summary

2QFY26 recap: Total rev grew +15%yoY to US\$1191mn, beat Bloomberg consensus by 3%, exceeding the upper-end of previous guided range of +9~12%yoY. Group N-GAAP OP grew by 223%yoY to US\$89mn, beat consensus by 62%, corresponding to a Non-gaap OPM of 7.5%, +2.8ppts higher than consensus's 4.7%. Deferred rev was US\$2161.5mn, +10.2%yoY, v.s. +10%yoY in 1QFY26.

3QFY26 K12 rev to accelerate thanks to improved retention rate and winter vacation course scheduling: Over the past several quarters, the company has devoted many efforts to elevating the quality of its educational products and teaching delivery; the company witnessed the boost in retention rate for high school and K9 non-academic tutoring services. Given the later Spring Festival this year, we expect to schedule more classes for the winter vacation than last year. As such, we model K12 rev to grow by 19%yoY to US\$815mn, amid which, high school to grpw 18%yoY, primarily driven by 1v1 and OMO, and K9 new initiatives to grow by 23%yoY backed by the strong recovery in middle-school level students.

Overseas services remain under pressure, which in turn drags total core edu rev: Against the backdrop of an unstable macro and international landscape, the entire overseas study segment has been performing sluggishly. Thanks to years of accumulated user mindshare and strong execution capabilities, the company continued to gain market share and still achieved a 1% year-over-year growth rate in 2Q26. We expect this trend to continue in the next quarter, but we prefer to be more conservative about Q4 considering strong seasonality of the consulting business. For next year, we expect a decline in the overseas study segment, considering the yet-to-recover market conditions and the merger of company's test prep and consulting businesses.

Efficiency improvement strategy continues yielding results for the upcoming quarters: 2Q26 core edu opm rose by 3ppts, thanks to the effective implementation of cost optimization and efficiency improvement measures (e.g., prudent expansion, marketing expense control, etc.). We believe these measures continue to deliver results. We model 3Q26\FY26 Group N-GAAP OPM to improve by 1.4\1.6pptyoY to 13.4%\12.9%.

Valuation & recommendation: We continue to apply an 18x PE to the FY26 N-GAAP NP, derived a TP of HKD52/share (up from HKD49) given increased forecast. We have seen that New Oriental's cost optimization and efficiency improvement measures continue to take effect. Meanwhile, via our channel check, we noted the company's elevation in faculty allocation and enrichment of product diversity (including OMO, one-on-one tutoring, small-class teaching and subject expansion). We believe the resilient growth rate of the company's K12 segment is sustainable. For the overseas study business, despite revenue headwinds, the company is determined to drive up its profit margin. Even with the current topline growing at a low-teens rate, we suggest investors to focus more on bottom-line growth, as mgmt. has shown a strong commitment to rewarding investors.

Risks: Macro softness and intensifying competitions.

APPENDIX 2

ESG Comments

Environmental:

Good for that

Social:

Good for that

Governance:

Good for that

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.

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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.

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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 12 月 31 日海通国际股票研究评级分布			截至 2025 年 9 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%

*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 December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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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Recommendation Chart

New Oriental - 9901 HK



1. 30 Nov 2025 OUTPERFORM at 40.30 target 49.00.

Source: Company data Bloomberg, HTI estimates