

新氧(SY US)

更快达成 10 万例新增日均里程碑，且估值极具吸引力

陈苛葳 Daisy Chen, CFA

daisy.kw.chen@htisec.com

孙小涵 Xiaohan Sun

xh.sun@htisec.com

热点速评 Flash Analysis

(本报告为 2026 年 2 月 5 日发布的英文报告的翻译版，以原稿为准)

事件

公司累计轻医美治疗量已突破 111 万次，累计服务超 49 万人次。截至目前，公司已在 16 个城市开设 51 家门店，达成每 10 万次治疗总数的天数持续缩短（从 28 天降至 24 天）。公司 CEO 金星表示，自 2026 年起，公司预计将重心转向经营指标，持续提升毛利率，不仅通过发挥规模效应降低成本，还包括通过精细化运营和更丰富的产品矩阵来满足不同消费层级的需求。公司目标 2026 开设 85 家以上自营门店，2028 年连锁业务收入目标 50 亿。

轻医美赛道正保持高速增长态势。中国医美渗透率仅为 4%（v.s. 韩国 22%、美国 18%）。预计到 2030 年，中国轻医美市场将以 16.3% 的 CAGR 稳步扩张，市场规模有望达到 3390 亿元人民币。新氧具备以下独特竞争优势：1) 商业模式有标准化+SKU 聚焦+可复制性+高性价比等特点；2) 历史积累：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；3) 获客成本优势：三季度连锁相关获客成本为 8%，显著低于行业平均水平，95% 的核心会员复购率和 50% 的老客推荐率，品牌心智持续深化。2025-26 年，我们预计公司医美连锁业务收入增速分别为 286%/165%。

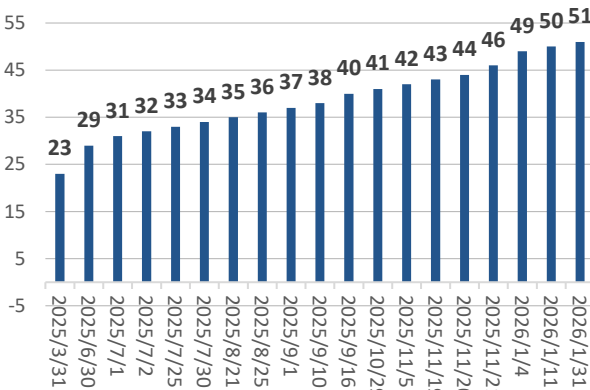
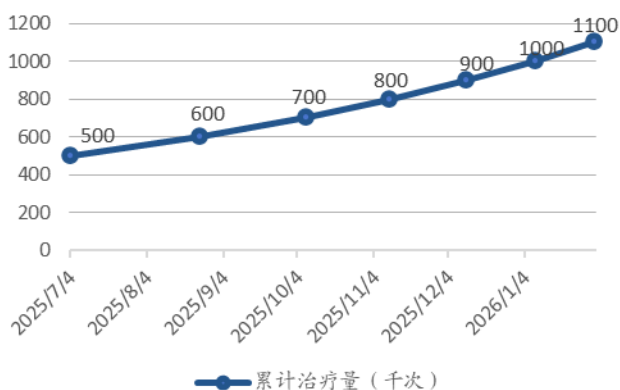
目前，新氧的股价为 2.95 美元，当前 2.95 美元的股价，对应其 50 家门店成熟期的市盈率仅为 11 倍，此外，该估值还没有考虑已经有 50% 以上 OPM 的 POP 业务和未来有望成为第二增长引擎的零售业务。25 年 Q3，已有 20 家门店实现月盈利，公司预计 26 年第四季度实现集团盈亏平衡。此外，我们也看到公司围绕上游、医生、医院都在建立品质和合规制度，我们认为日后 2000 家店和轻资产模式奠定了基础。

我们基于 SoTP 的估值方法，给予公司目标价 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（新店开业后 3 年有望达成）；4) 净现金扣除总部费用为 1 亿美金；5) 30% 集团折扣。我们认为该股估值非常有吸引力，安全边际足够强。

更多细节:

累计治疗量 (千次)

公司医美连锁诊所数量 (个)



来源: 公司数据, HTI

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新氧 SoTP 估值表:

	估值	备注:
目标价 (US\$)	10.0	
POP 业务		
FY26 收入, 人民币, 百万元	467	
FY26 净利润	202	
市值, 百万美元	85	3x FY26PE
零售业务		
FY26 收入, 人民币, 百万元	259	
FY26 净利润	21	20% 稳态经营利润率, 20% 所得税率
市值, 百万美元	35	12x FY26 PE v.s. FY25-28 CAGR of ~23%
医美连锁服务		
FY26 收入, 人民币, 百万元	1728	
FY26 净利润	207	15% 稳态经营利润率, 20% 所得税率
市值, 百万美元	875	30x FY26 PE, v.s. FY25-30 CAGR of ~50%
净现金, 百万美元	108	
综合折扣	30%	
总市值, 百万美元	1,035	
摊薄后 ADS	103.2	

来源: 公司数据, HTI

风险提示: 竞争加剧、投资回收期超预期及政策变动。

附录 APPENDIX

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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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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.

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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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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.

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*Percentage of investment banking clients in each rating category.

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

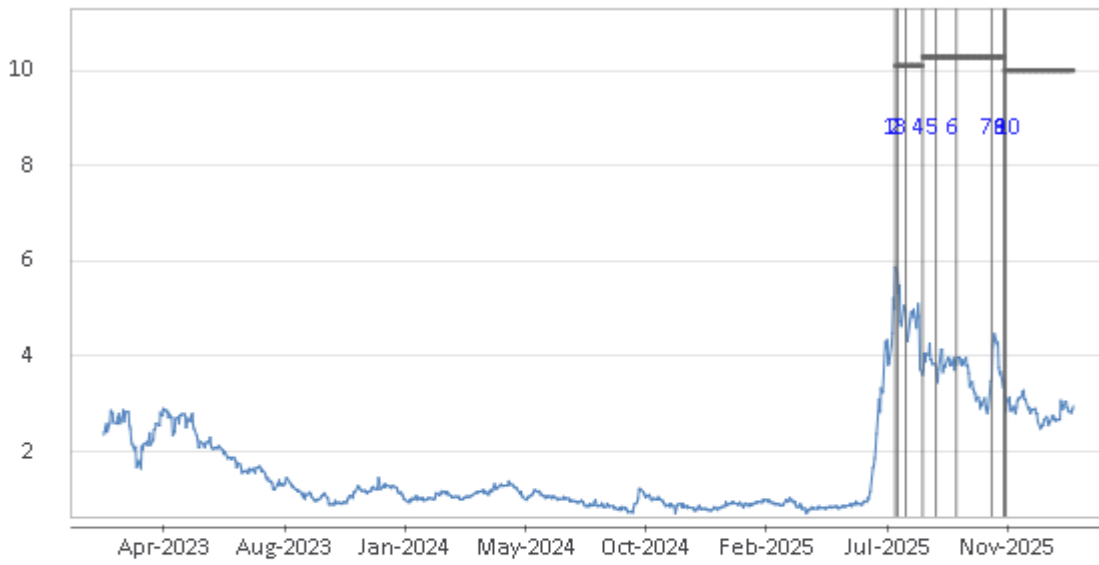
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1. 30 Jul 2025 OUTPERFORM at 5.06 target 10.10.
2. 18 Aug 2025 OUTPERFORM at 3.74 target 10.28.
3. 2 Sep 2025 OUTPERFORM at 3.84 target 10.28.
4. 25 Sep 2025 OUTPERFORM at 3.90 target 10.28.
5. 4 Nov 2025 OUTPERFORM at 3.47 target 10.28.
6. 18 Nov 2025 OUTPERFORM at 3.36 target 10.00.
7. 20 Nov 2025 OUTPERFORM at 3.16 target 10.00.

Source: Company data Bloomberg, HTI estimates