

新氧 SoYoung (SY US)

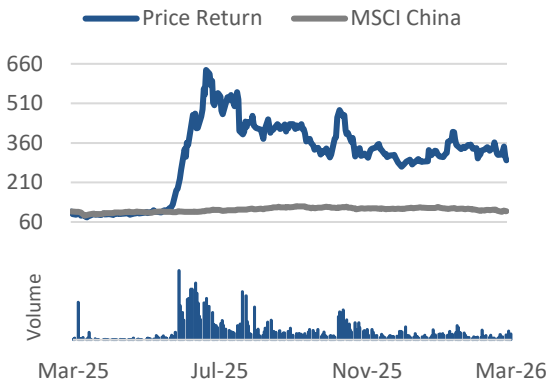
规模+效率为双 KPI；今年扩张路径更清晰

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$2.70
目标价	US\$10.20
市值	US\$0.27bn
日交易额 (3 个月均值)	US\$1.77mn
Shares in issue	84.04mn
自由流通股 (%)	90%
1 年股价最高最低值	US\$5.87-US\$0.71

注：现价 US\$2.70 为 2026 年 03 月 27 日收盘价



资料来源：Factset

	1mth	3mth	12mth
绝对值	-13.0%	2.9%	193.4%
绝对值 (美元)	-13.0%	2.9%	193.4%
相对 to MSCI China	-6.5%	11.4%	192.7%

Rmb mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	1,467	1,523	2,174	3,346
Revenue (+/-)	-2%	4%	43%	54%
Net profit	-5	-217	-209	10
Net profit (+/-)	-108%	n.m.	n.m.	-105%
Diluted EPS (Rmb)	-0.05	-2.10	-2.02	0.09
GPM	61.3%	47.8%	39.5%	37.3%
ROE	-0.2%	-12.4%	-13.2%	0.6%
P/E	n.m.	n.m.	n.m.	199

资料来源：公司信息, HTI

(此报告为 2026 年 3 月 29 日发布的英文报告的中文翻译版)

4Q25 业绩概览：公司实现总营收 4.61 亿元，+19%yoy\+25%QoQ，超彭博一致预期 5%。这主要得益于轻医美业务的持续亮眼表现，+205%yoy，突破了此前管理层给出的强劲指引上限（165.8%~178.1%）。利润端，本季度经调整净利润录得 9300 万元亏损，亏损幅度略大于一致预期的 6600 万元。运营数据方面，单季度核销付费人次达 12.5 万，+178%yoy；核销项目量达 28.9 万次，+168%yoy；TTM 活跃用户数同比激增 224%至 17.1 万人。传统业务依旧承压，POP、零售及其他服务收入分别同比下滑 27%、20%及 41%。

医美连锁 FY26 有望维持高增态势：管理层计划 2026 年至少新增 35 家门店，持续深化一二线城市布局。受益于全行业强劲变美需求、新氧品牌信任度的提升以及不断丰富产品矩阵，我们认为公司的连锁收入将保持高增长，预计其 26Q1/FY26 收入将分别达到 2.78 亿元/15.4 亿元，+181%/129%yoy。

2026 年将“运营效率”纳入双重 KPI，集团剑指 4Q26 实现盈亏平衡：在保持门店快速扩张的同时，公司也会持续提升运营效率，尤其是连锁业务的毛利率。核心抓手包括：1) 加快线下扩张以释放规模效应；2) 提升单店和单医生产能；3) 优化产品结构，包括向上游供应链延伸及推进大单品战略；4) 提升核心用户的 LTV。我们预测医美连锁在 26Q1/26Q4/FY26 的毛利率分别为 27%/33%/29%。

传统业务仍拖累整体增速，但经营杠杆有望改善：我们预计 FY26 集团总营收同比增长 43%，主要受传统业务拖累（预计 POP 及零售业务分别同比下滑 40%和 3%）。尽管如此，管理层在费用端管控上将保持克制，例如维持低于行业平均水平的获客成本、以老带新为核心，同时充分发挥 IP 合作的杠杆效应。我们预计 26Q4 集团实现盈亏平衡；预计 FY26 全年经调整净亏损约 1.98 亿元，对应亏损率约 9%，同比收窄 5 个百分点。

估值与投资建议：我们继续 SoTP 对新氧进行估值，得出新目标价为 10.2 美元。我们依然看好新氧独特护城河优势（高度标准化+数字化赋能+可复制性+品牌号召力+管理层敏锐的商业洞察），维持“优于大市”评级。与去年相比，公司的商业模式更加成熟，并通过向更广泛的供应链渗透，描绘出了更为清晰的扩张路线图。我们建议投资者对公司给予更多耐心。

风险：行业竞争加剧；单店投资回收期长于预期；政策变化风险。

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Valuation table

	Valuation	
TP (US\$)	<u>10.2</u>	Notes:
<u>POP</u>		
FY26 Rev, Rmb m	373	
FY26 NP	164	
Mkt Cap, US\$m	12	0.5x FY26PE, assuming POP to drop another 50% before stabilizing
<u>Retail sales</u>		
FY26 Rev, Rmb m	259	
FY26 NP	41	normalized OPM 20%, 20% tax rate
Mkt Cap, US\$m	69	12x FY26 PE v.s. FY26-28 CAGR of ~20%
<u>Aesthetic treatment services</u>		
FY26 Rev, Rmb m	1542	
FY26 NP	185	normalized OPM 15%, 20% tax rate
Mkt Cap, US\$m	925	35x FY26 PE, v.s. FY26-28 CAGR of ~70% and FY26-30 CAGR of ~45%
<u>Net cash, US\$m</u>	105	
Conglomerate discount	30%	
<u>Total Mkt cap, US\$m</u>	1,056	
Diluted ADS	103.2	

Source: company data, HTI

Financial summary

	Dec-24A	Dec-25A	Dec-26E	Dec-27E		Dec-24A	Dec-25A	Dec-26E	Dec-27E
Key Ratios					Profit & Loss (RMB mn)				
Growth					Total revenue	1,467	1,523	2,174	3,346
Revenue growth	-2.1%	3.9%	42.7%	53.9%	Cost of sales	-568	-796	-1,327	-2,098
EBITDA growth	-12504.1%	-66.4%	-19.9%	-135.3%	Gross profit	899	728	847	1,248
Adjusted net profit growth	-108.2%	4482.7%	-3.9%	-104.7%	Total operating costs	951	985	1,074	1,212
Margin					Adjusted Operating profit	-52	-258	-227	36
Gross margin	61.3%	47.8%	39.0%	37.3%	Adjusted EBITDA	-589	-213	-171	60
Adjusted Operating margin	-3.5%	-16.9%	-10.4%	1.1%	Depreciation and amortisation	46	57	46	43
EBITDA margin	-40.1%	-14.0%	-7.8%	1.8%	Interest income	47	24	3	3
Pre-tax profit margin	-40.1%	-16.2%	-9.1%	1.1%	Interest expense	0	0	0	0
Tax rate	-0.2%	-0.4%	-0.5%	20.0%	Pre-tax profit	-588	-246	-198	36
Adjusted net profit margin	-0.3%	-14.2%	-9.6%	0.3%	Taxation	1	1	1	-7
Key Ratios					Minority interests	-2	-1	-1	0
Adjusted ROE	-0.2%	-12.4%	-13.2%	0.6%	NP attributable to So-Young International Inc.	-590	-244	-196	29
Adjusted ROA	-0.2%	-8.2%	-6.9%	0.3%	Adjusted net profit	-5	-217	-209	10
Capex/revenue	0.5%	1.8%	1.7%	1.7%					
Credit analysis									
Debt/EBITDA (x)	-1.3	-4.3	-8.4	36.4					
Debt/Equity	39.6%	52.6%	91.0%	133.6%					
Net debt to equity	6.2%	28.6%	77.5%	125.5%					

Balance Sheet (RMB mn)	Dec-24A	Dec-25A	Dec-26E	Dec-27E	Cash Flow (RMB mn)	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Total cash and equivalents	588	352	147	66	Net Income	-197	29	361	810
Prepaid other service fees and Others	195	195	195	195	Cash flow from operations	-26	-150	-15	275
Accounts receivables	79	122	181	243	Cash flow from investing activities	257	-46	-221	-387
Others	958	1,564	2,554	3,782	Cash flow from financing activities	-22	-39	31	31
Total current assets	1,821	2,234	3,078	4,287	Cash at beginning of period	646	352	147	66
Tangible fixed assets	155	126	118	134	Total cash generated	213	-236	-205	-81
Intangible assets	127	161	230	355	Implied cash at end of period	433	588	352	147
Total investments	280	265	378	582	Free cash flow	-71	-158	-42	237
Total other assets	631	1,041	1,429	1,698					
Total non-current assets	1,193	1,593	2,156	2,768					
Total assets	2,735	2,661	3,014	3,827					
Short-term debt	70	0	0	0					
Deferred revenue and others	265	389	649	1,027					
Others	295	360	508	723					
Total current liabilities	630	750	1,157	1,749					
Long-term debt	125	124	206	326					
Others	21	44	72	113					
Total non-current liabilities	146	167	278	439					
Total liabilities	776	917	1,436	2,189					
Shareholders' equity	1,839	1,625	1,458	1,519					
Minority interests	120	120	120	120					
Total equity	1,959	1,744	1,578	1,638					
Total liabilities & shareholders' equity	2,735	2,661	3,014	3,827					

Source: company data, HTI

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

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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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.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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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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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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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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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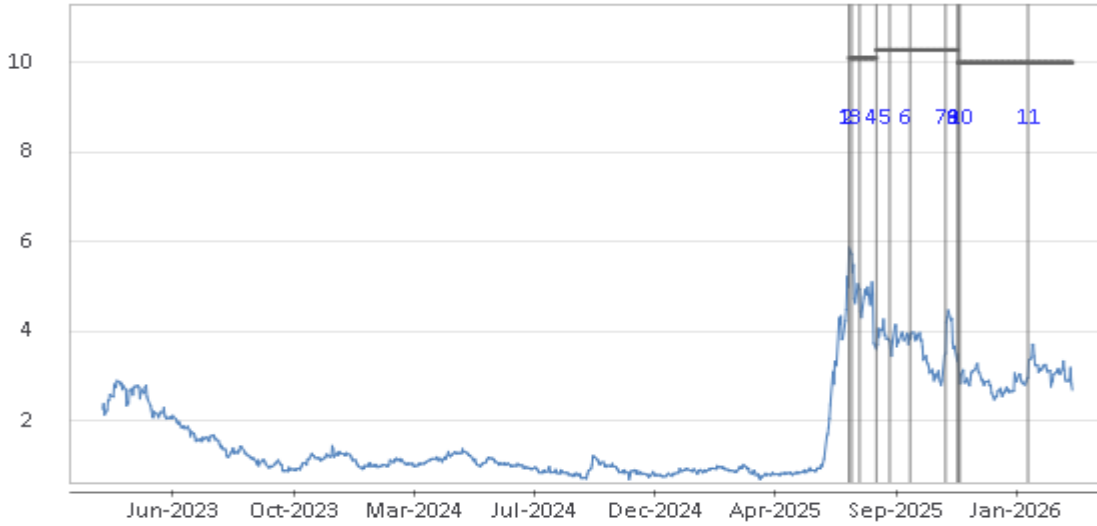
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Recommendation Chart

SoYoung - SY US



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.
8. 5 Feb 2026 OUTPERFORM at 2.95 target 10.00.

Source: Company data Bloomberg, HTI estimates