

# 时代天使 Angelalign (6699 HK)

## 2025 年收入和利润超市场预期，海外案例高速增长

FY25 revenue and profit exceeded market expectations, with overseas cases growing rapidly.

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$77.35
目标价	HK\$103.50
HTI ESG	3.5-3.5-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$13.21bn / US\$1.68bn
日交易额 (3 个月均值)	US\$5.81mn
发行股票数目	170.77mn
自由流通股 (%)	35%
1 年股价最高最低值	HK\$77.35-HK\$46.65
注: 现价 HK\$77.35 为 2026 年 04 月 01 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	2.4%	29.8%	41.9%
绝对值 (美元)	2.1%	28.8%	40.8%
相对 MSCI China	10.1%	38.8%	40.9%

US\$ mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	269	370	450	539
Revenue (+/-)	28%	38%	22%	20%
Net profit	12	28	31	55
Net profit (+/-)	61%	135%	10%	75%
Diluted EPS (US\$)	0.07	0.17	0.18	0.32
GPM	62.6%	62.9%	61.4%	61.3%
ROE	2.5%	5.8%	6.7%	12.3%
P/E	138	59	54	31

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

### 事件: 公司发布 2025 财政年度业绩公告

#### 点评

**收入增速超市场预期，案例量同比增长 48.1%，海外收入翻倍。** 2025 年，公司实现收入 3.7 亿美元 (+37.8%)，达成案例约 53.2 万例 (+48.1%)。其中，①隐形矫治解决方案（中国内地）收入 1.98 亿美元 (+10.4%)，案例数约 27.6 万例 (+26.3%)，对应 ASP 约 718 美元/例 (-12.6%)，ASP 下降主要系产品结构向下沉市场倾斜；②销售隐形矫治器（全球其他市场）收入 1.54 亿美元 (+108.6%)，案例数约 25.6 万例 (+82.1%)，对应 ASP 约 603 美元/例 (+14.6%)，海外 ASP 逐步提升。海外收入占比达 41.7% (+14.2pp)，已成为公司重要收入来源。我们认为，公司凭借过硬产品、技术和专业服务在海外持续获得正畸医生认可，第二增长曲线得到持续验证。

半年度来看，H2 收入 2.09 亿美元，同比+41.6%，环比 H1 增长 29.5%。H2 案例约 30.7 万例（同比+48.5%，环比+35.8%），其中中国内地约 16.8 万例（同比+35.8%，环比+54.3%），海外约 13.9 万例（同比+67.2%，环比+18.6%）。H2 中国内地 ASP 约 668 美元/例（同比-13.3%，环比-15.8%），海外 ASP 约 600 美元/例（同比+18.5%，环比基本持平）。

**运营杠杆效应显著，经调整净利润大幅增长。** 2025 年，公司毛利率 62.9% (+0.3pp)，保持稳定。销售、行政、研发费用率分别为 32.8% (-6.3pp)、14.1% (-3.1pp)、7.5% (-0.4pp)，三项费率合计优化 9.8 个百分点，运营杠杆效应显著。公司实现净利润 2633 万美元 (+117.3%)，经调整净利润 4377 万美元 (+63.0%)，经调整净利率 11.8% (+1.8pp)。其中 H2 经调整净利润 2430 万美元（同比+48.9%，环比+24.8%）。期末在手现金及定期存款合计约 4.4 亿美元，资金储备充裕。

**全球化战略深化，海外业务逐步接近盈亏平衡。** 2025 年，公司海外经调整分部亏损收窄至 1054 万美元（2024 年：2965 万美元），亏损同比收窄 64.5%。管理层指引 2026 年下半年海外业务有望实现月度盈亏平衡（不含专利诉讼费用）。公司已在巴西和东南亚完成医学设计中心及生产基地布局，美国工厂预计于 2026 年底前实现小批量试产，全球供应链体系持续完善。公司宣布稳定股息政策（目标派息率 40%），2025 年度合计派息 5.47 港元/股。我们认为海外业务即将盈亏平衡，将显著降低公司运营压力，进一步释放利润弹性。

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## 盈利预测及估值

我们预计公司 2026/2027 年收入分别为 4.5 亿美元/5.4 亿美元，同比增长 21.6%/19.6%（前值 26 年：4.2 亿美元，上调主要系公司收入增速超预期，我们相应上调收入假设）。管理层指引 2026 年全球案例数约 66.5 万例（+25%），其中海外约 34 万例（+33%）、中国内地约 32.5 万例（+18%），我们认为案例量的持续高增长将为收入增长提供支撑。我们预计公司 2026/2027 年经调整净利润分别为 5795 万美元/6885 万美元，同比增长 32.4%/18.8%（前值 26 年：3280 万美元，上调原因同前）。我们认为公司作为全球隐形正畸行业的领先企业，凭借产品、技术壁垒和全球化布局优势，平台商业化能力持续增强。维持目标价 103.5 港元/股，对应 2026 年约 39 倍 PE，维持“优于大市”评级。建议关注。

**风险：**海外市场拓展不及预期、关税及贸易政策变化、专利诉讼风险、行业竞争加剧、宏观经济波动等。

表 1 可比公司估值

Comparable Company Analysis   30 May 2026													
Company Info (亿RMB)			Revenue		NP to Ord. Eq.			P / E		P / S		PEG	
Company	Ticker	Mkt Cap	FY26E	FY27E	FY25A	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
爱美容	300896.SZ	363.4	28.4	31.8	12.9	15.7	17.7	23.2x	20.5x	12.8x	11.4x	1.1x	1.6x
爱博医疗	688050.SH	100.7	19.4	23.6	2.7	4.9	6.0	20.4x	16.9x	5.2x	4.3x	0.2x	0.8x
Mean								20.4x	16.9x	5.2x	4.3x	0.2x	0.8x

资料来源：WIND，HTI

## 财务报表分析和预测

X				
Profit & Loss (USD'm)	FY24A	FY25A	FY26E	FY27E
Total turnover	269	370	450	539
Cost of sales	(101)	(137)	(174)	(209)
Gross profit	168	233	277	330
Total operating costs	(173)	(201)	(240)	(268)
Operating profit	(4)	32	36	62
Other income	11	(1)	(2)	-
Interest income (expense)	9	5	5	5
Share of loss from others	(0)	(1)	(1)	(1)
Pre-tax profit	12	32	35	63
Taxation	2	5	6	11
Net Income	10	26	29	53
Minorities	(2)	(2)	(2)	(2)
Net Income to ord equity	12	28	31	55
One-off expense	17	17	29	16
Normalized net income	27	44	58	69

X				
Balance Sheet (USD'm)	FY24A	FY25A	FY26E	FY27E
Total cash and equivalents	227	127	56	99
Inventories	18.4	17.0	21.4	25.7
Account and other receivables	36	55	68	83
Trade receivables	36	55	68	83
Other current assets	210	302	302	302
Total current assets	492	501	448	509
Property, plant and equipment	75	95	107	124
Other non-current assets	111	169	169	171
Total non-current assets	186	264	276	294
Total assets	678	764	724	804
Contract liabilities	57	76	95	114
Trade and other payable	63	83	102	121
Bank borrowing	3	2	2	2
Other current liabilities	5	7	7	7
Total current liabilities	128	168	207	245
Bank borrowing	0	1	1	1
Contract liabilities	-	-	-	-
Other liabilities	69	91	91	91
Total non-current liabilities	70	92	92	92
Total liabilities	198	260	299	337
Shareholder's equity	474	499	420	462
Minority interests	6	5	5	5
Total equity	480	504	425	467
Total liabilities & shareholders' equity	678	764	724	804

资料来源: 公司年报, HTI

X				
Cash flow (USD'm)	FY24A	FY25A	FY26E	FY27E
Operating profit	(4)	32	36	62
Depreciation and amortisation	16	18	22	25
Changes in working capital	12	(22)	(21)	(19)
Other operating cash flow	32	17	18	23
Cash generated from operations	17	79	86	107
Capex	28	28	32	39
Other investing cash flow	(111)	(128)	-	-
Net cash flow from investing activities	(139)	(156)	(32)	(39)
Change in borrowings	1	-	-	-
Proceeds from changes in capital	0	-	-	-
Other financing cash flow	(30)	(26)	(124)	(26)
Net cash flow from financing	(28)	(26)	(124)	(26)
Cash at beginning of period	380	227	127	56
Net change in cash	(150)	(104)	(70)	42
Forex effects	(2)	4	-	-
Implied cash at end of period	227	127	56	99
Free cash flow	(11)	50	53	68

X				
Key Ratios	FY24A	FY25A	FY26E	FY27E
Growth				
Revenue growth	28.2%	37.8%	21.6%	19.6%
Net profit growth	60.9%	134.7%	9.9%	74.9%
Margins				
Gross margin	62.6%	62.9%	61.4%	61.3%
Operating profit margin	-1.6%	8.5%	8.0%	11.6%
Pretax profit margin	4.3%	8.6%	7.8%	11.7%
Tax rate	14.2%	16.9%	16.9%	16.9%
Net profit margin	3.7%	7.1%	6.5%	9.8%
Key Ratios				
ROE	2.5%	5.8%	6.7%	12.3%
ROA	1.5%	3.7%	3.9%	6.9%
Capex/revenue	10.5%	7.6%	7.2%	7.2%
Current ratio (x)	3.8	3.0	2.2	2.1
Creditor days	230	220	215	212
Debtor days	49	54	55	56
Inventory days	67	45	45	45
Sales/assets	0.4	0.5	0.6	0.7
Credit analysis				
Debt/EBITDA (x)	0.3	0.1	0.0	0.0
Debt/equity	0.0	0.0	0.0	0.0
Net debt to equity	-47%	-25%	-13%	-21%

## APPENDIX 1

## Summary

**Event:** The company released its FY2025 annual results.

## Review

**Revenue beat; case volume surged 48.1% YoY with overseas revenue doubling.** In FY2025, the company recorded revenue of USD 370.3mn (+37.8%), with ~532,400 cases delivered (+48.1%). Specifically, ① clear aligner solutions (China) revenue was USD 198.3mn (+10.4%), with ~276,200 cases (+26.3%), implying ASP of ~USD 718/case (-12.6%), as product mix shifted toward lower-tier markets; ② sales of clear aligners (international) revenue was USD 154.4mn (+108.6%), with ~256,200 cases (+82.1%), implying ASP of ~USD 603/case (+14.6%), reflecting product mix improvement. International revenue contribution rose to 41.7% (+14.2pp). We believe the company's clinical expertise and professional service continue to win trust from orthodontists globally, validating its overseas growth trajectory.

H2 revenue was USD 208.9mn (+41.6% YoY, +29.5% HoH), showing accelerating momentum. H2 cases totaled ~306,600 (+48.5% YoY, +35.8% HoH): China ~167,600 (+35.8% YoY, +54.3% HoH), international ~139,000 (+67.2% YoY, +18.6% HoH). H2 China ASP was ~USD 668/case (-13.3% YoY, -15.8% HoH); international ASP was ~USD 600/case (+18.5% YoY, flat HoH).

**Significant operating leverage; adjusted net profit surged.** FY2025 gross margin was 62.9% (+0.3pp), remaining stable. Selling, G&A, and R&D expense ratios were 32.8% (-6.3pp), 14.1% (-3.1pp), and 7.5% (-0.4pp) respectively, delivering a combined 9.8pp improvement. Net profit was USD 26.3mn (+117.3%); adjusted net profit was USD 43.8mn (+63.0%), with adjusted net margin at 11.8% (+1.8pp). H2 adjusted net profit was USD 24.3mn (+48.9% YoY, +24.8% HoH). Cash and time deposits totaled ~USD 444.9mn at year-end, providing ample financial reserves.

**Deepening globalization; overseas approaching breakeven.** In FY2025, overseas adjusted segment loss narrowed to USD 10.5mn (FY2024: USD 29.7mn), a 64.5% YoY reduction. Management guided overseas operations could reach monthly breakeven (ex-patent litigation costs) by H2 2026. The company has set up medical design centers and production facilities in Brazil and Southeast Asia, with the US factory expected to begin small-batch trial production by end-2026. A stable dividend policy was announced (target 40% payout ratio), with FY2025 total DPS of HKD 5.47/share. We believe the approaching overseas breakeven will meaningfully reduce capital pressure and unlock further profit upside.

## Earnings forecast and valuation

We forecast FY2026E/2027E revenue of USD 450.4mn/538.6mn, +21.6%/+19.6% YoY (prior FY26E: USD 420mn; raised on better-than-expected revenue growth). Management guided FY2026 global cases of ~665K (+25%), including ~340K international (+33%) and ~325K China (+18%), which should support continued revenue growth. We forecast FY2026E/2027E adjusted net profit of USD 57.9mn/68.8mn, +32.4%/+18.8% YoY (prior FY26E: USD 32.8mn; raised for similar reasons). We view the company as a global leader in clear aligner orthodontics, with clinical technology barriers and global footprint supporting platform monetization. We maintain TP of HKD 103.5, implying ~39x FY2026E PE, and reiterate Outperform.

**Risks:** Overseas expansion below expectations; tariff/trade policy changes; patent litigation risk; intensifying competition; macro uncertainty

## APPENDIX 2

### ESG Comments

#### **Environmental:**

The company has clean energy operation.

#### **Social:**

The company has good employee management.

#### **Governance:**

The company has good government structure.

## 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.

**Underperform:** 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, 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%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

\*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。

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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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

#### Previous rating system definitions (until 30 Jun 2020):

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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.

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## Recommendation Chart

### Angelalign - 6699 HK



1. 28 Aug 2023 OUTPERFORM at 57.30 target 103.50.
2. 21 Mar 2024 OUTPERFORM at 75.10 target 103.50.
3. 28 Aug 2024 OUTPERFORM at 0.00 target 103.50.
4. 16 Mar 2025 OUTPERFORM at 65.70 target 103.50.
5. 1 Apr 2025 OUTPERFORM at 0.00 target 103.50.
6. 28 Aug 2025 OUTPERFORM at 69.10 target 103.50.
7. 4 Mar 2026 OUTPERFORM at 72.30 target 103.50.

Source: Company data Bloomberg, HTI estimates