

时代天使 Angelalign (6699 HK)

2024 年海外案例数超市场预期，关注国内消费复苏情况及海外第二增长曲线

In 2024, the Number of Overseas Cases Exceeded Market Expectations. Pay Attention to the Recovery of Domestic Consumption and the Second Growth Curve Overseas

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$55.25
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\$9.39bn / US\$1.21bn
日交易额 (3 个月均值)	US\$6.63mn
发行股票数目	170.03mn
自由流通股 (%)	29%
1 年股价最高最低值	HK\$80.00-HK\$50.50
注：现价 HK\$58.00 为 2025 年 03 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.6%	-2.4%	-19.6%
绝对值 (美元)	-8.6%	-2.5%	-19.1%
相对 MSCI China	-8.6%	-2.4%	-19.6%

US\$ mn	Dec-23A	Dec-24A	Dec-25E	Dec-26E
Revenue	210	269	321	385
Revenue (+/-)	16%	28%	19%	20%
Net profit	8	12	12	13
Net profit (+/-)	-77%	47%	3%	9%
Diluted EPS (US\$)	0.05	0.07	0.07	0.08
GPM	62.4%	62.6%	59.3%	59.2%
ROE	1.6%	2.6%	3.4%	4.1%
P/E	150	100	100	92

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2024 年业绩公告

点评

海外案例数超市场预期，海外业务保持高速增长。2024 年公司达成隐形矫治案例总数 35.9 万 (+46.7%)。其中，国际 14.1 万 (+326.4%)，国际占比达 39.1%，海外品牌影响力进一步扩大；国内 21.8 万 (+3.2%)，保持国内领先地位。

海外业务带动收入增长，国内业务稳定。2024 年公司实现收入 2.7 亿美金 (+28.2%)，毛利率为 62.6% (+0.2pp)，销售费率 39.1% (+5.6pp)，管理费率为 17.2% (-1.8pp)，研发费率 7.9% (-3.8pp)，持续加大海外市场营销力度。国内外拆分来看，海外收入 8050 万美金 (+290.4%)，占总收入的 30.0%，对应海外 ASP 526 美金 (+16.8%)；国内收入 1.9 亿美金 (-0.4%)。对应国内 ASP 821 美金 (-4.4%)。受收入确认延迟影响，海外 ASP 低于实际。

国内盈利能力稳定，海外亏损小幅收窄。2024 年公司实现净利润 1002 万美金 (+46.6%)，经调整净利润为 2686 万美金 (+2.9%)，净利率为 10.0% (-2.1pp)。其中，海外亏损 2965 万美金 (-1.6%)；国内利润 3664 万美金，国内净利率为 19.5% (+0.1pp)。

公司将在美国设厂，提升本地化运营能力。2025 年 3 月，公司宣布在美国威斯康星州建设制造工厂，该工厂占地 52,000 平方英尺，配备高度自动化的自有 3D 打印技术。我们认为，公司在美国和巴西产能的扩张，将有效降低关税和数据风险，提高海外正畸医生的品牌认知度，有重要的中长期战略意义。

盈利预测及估值

我们预计公司 2025/2026 年收入为 3.2 亿美元/3.9 亿美元，同比增长 19.4%/20.1% (前值 2025/2026 年为 3.0 亿美元/3.8 亿美元。上调海外案例数超市场预期)，归母净利润分别为 12.4 百万美元/13.3 百万美元，同比增长 2.3%/7.6% (前值 2025/2026 年为 13.4 百万美元/18.8 百万美元，调整主要系公司加大销售费用投入，海外产能建设带来的费用摊销增长相抵消。考虑到公司 2025 年将在美国及巴西投入约 2000 万美金进行产能扩张，海外整体月度盈亏平衡时间将推迟 1.5 年至 2027 年上半年)。根据可比公司，我们认为公司作为国内隐形正畸矫治器行业龙头，差异化产品组合及医学服务优势突出，维持目标价 HKD103.5，对应 2025/2026 年 89x/64xPE，维持“优于大市”评级，建议关注。

风险：海外增长不及预期的风险、关税及贸易风险。

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表 1 可比公司估值 (20250329)

代码	简称	收盘价 (元)	EPS			市盈率 (X)		
			2024	2025E	2026E	2024	2025E	2026E
300896.SZ	爱美客	180.3	6.47	7.55	8.75	28	24	21
688050.SH	爱博医疗	98.6	2.04	2.67	3.49	45	37	28
	均值					37	31	25

资料来源：爱美客、爱博医疗为 wind 一致预期； HTI

财务报表分析和预测

IS (USD mn)									
2023A	2024A	2025E	2026E		Cash flow (USD mn)				
Revenue	210	269	321	385	EBITDA	2023A	2024A	2025E	2026E
COGS	79	101	131	157	Tax	4	15	17	19
GPM (%)	62.36%	62.59%	59.33%	59.19%	Change in working capital	2	2	2	2
SG&A	110	151	182	223	Others	(14)	5	38	6
SG&A ratio (%)	52.39%	56.26%	56.69%	57.93%	Operating cash flow	(7)	(8)	(8)	(8)
R&D	25	21	21	17	CAPEX	22	17	(15)	20
R&D ratio (%)	11.76%	7.93%	6.64%	4.32%	Investment	(13)	(27)	(22)	(18)
EBIT	(4)	6	7	8	Investment cash flow	(133)	4	4	4
Financing expense	(12)	(5)	(5)	(5)	Others	8	(116)	1	1
Financing expense ratio (%)	N/A	N/A	N/A	N/A	Increase in debts	(139)	(139)	(17)	(13)
Investment profit	-1	0	0	0	Proceeds from issue of shares	-	50	(14)	-
Operating profit	-4	-4	-13	-12	Others	0	0	0	0
Pre-tax profit	9	12	12	13	Financing cash flow	(27)	(78)	(25)	(25)
EBITDA	4	15	17	19	Adjustments	(26)	(28)	(39)	(25)
Taxation	2	2	2	2	Net cash inflow	523	(2)	-	-
Tax rate (%)	20%	14%	14%	14%		380	(153)	(71)	(18)
Minority interests	-1	-2	-2	-2					
Adjusted net profit	26	27	27	28	BS (USD mn)				
Net profit attributable to shareholders	8	12	12	13	2023A	2024A	2025E	2026E	
Key ratios					Cash	380	227	156	138
2023A	2024A	2025E	2026E		Account receivable	26	36	37	45
EPS(USD)	0.05	0.07	0.07	0.08	Inventory	13	18	21	25
BVPS(USD)	2.82	2.83	2.20	1.93	Other current assets	106	210	210	210
Operating cash flow per share(USD)	0.13	0.10	-0.09	0.12	Total current assets	525	492	424	418
DPS(USD)	1.01	0.35	0.35	0.35	Long-term equity investment	3	5	5	5
					Intangible assets	23	18	18	18
Gross margin	62.36%	62.59%	59.33%	59.19%	Total non-current assets	147	186	279	283
Net margin	3.59%	4.51%	3.86%	3.46%	Total assets	672	678	703	701
ROE	1.60%	2.56%	3.36%	4.13%	Short-term debts	2	3	3	3
ROA	1.12%	1.79%	1.76%	1.90%	Account payable	53	63	28	34
ROIC	0.72%	1.34%	1.45%	1.60%	Other current liabilities	70	62	230	269
					Total current liabilities	124	128	261	306
Revenue growth	16.24%	28.23%	19.39%	20.08%	Long-term debts	1	0	0	0
EBIT growth	-112.55%	-260.81%	5.16%	16.89%	Other long-term liabilities	65	69	69	69
Net profit growth	-74.99%	60.88%	2.27%	7.64%	Total non-current liabilities	66	70	70	70
					Total liabilities	190	198	331	376
Asset/liability ratio	352.60%	342.71%	212.78%	186.42%	Share capital	0	0	0	0
Liquidity ratio	423.04%	383.84%	162.58%	136.42%	Reserves	439	415	369	323
Quick ratio	412.20%	369.51%	154.67%	128.29%	Minority interests	10	6	4	2
Cash ratio	305.94%	177.30%	59.91%	45.15%	Total liabilities and equities	672	678	703	701
AR days	23	42	42	42					
Inventory days	31	58	58	58					
Total asset turnover	0.31	0.40	0.46	0.55					
Fixed asset turnover	1.43	1.44	1.15	1.36					

资料来源：HTI
备注：（1）表中计算估值指标的收盘价日期为 2025 年 3 月 29 日（2）以上各表均为简表
资料来源：公司年报，HTI

APPENDIX 1**Summary**

Event: The company released its 2024 performance announcement.

Commentary:

The number of overseas cases exceeded market expectations, and the overseas business maintained rapid growth. In 2024, the company achieved a total of 359,000 cases of invisible orthodontics (+46.7%). Among them, the number of international cases was 141,000 (+326.4%), and the international share reached 39.1%, further expanding the overseas brand influence; the number of domestic cases was 218,000 (+3.2%), maintaining a leading position in the domestic market.

The overseas business drove revenue growth, while the domestic business remained stable. In 2024, the company achieved revenue of US\$270 million (+28.2%), with a gross profit margin of 62.6% (+0.2 percentage points), a sales expense ratio of 39.1% (+5.6 percentage points), a management expense ratio of 17.2% (-1.8 percentage points), and a research and development expense ratio of 7.9% (-3.8 percentage points), continuously increasing marketing efforts in the overseas market. When broken down between domestic and overseas markets, overseas revenue was US\$80.5 million (+290.4%), accounting for 30.0% of the total revenue, with a corresponding overseas average selling price (ASP) of US\$526 (+16.8%); domestic revenue was US\$190 million (-0.4%), with a corresponding domestic ASP of US\$821 (-4.4%). Affected by the delay in revenue recognition, the overseas ASP was lower than the actual value.

The domestic profitability remained stable, and the overseas loss narrowed slightly. In 2024, the company achieved a net profit of US\$10.02 million (+46.6%), and the adjusted net profit was US\$26.86 million (+2.9%), with a net profit margin of 10.0% (-2.1 percentage points). Among them, the overseas loss was US\$29.65 million (-1.6%); the domestic profit was US\$36.64 million, and the domestic net profit margin was 19.5% (+0.1 percentage points).

The company will set up a factory in the United States to enhance its local operation capabilities. In March 2025, the company announced the construction of a manufacturing plant in Wisconsin, the United States. The plant covers an area of 52,000 square feet and is equipped with highly automated in-house 3D printing technology. We believe that the expansion of the company's production capacity in the United States and Brazil will effectively reduce geopolitical risks such as tariffs and data, and improve the brand awareness of overseas orthodontists, which has important medium- and long-term strategic significance.

Earnings Forecast and Valuation

We expect the company's revenue in 2025/2026 to be US\$320 million/US\$390 million, with a year-on-year growth of 19.4%/20.1% (the previous forecast for 2025/2026 was US\$300 million/US\$380 million. The upward revision is due to the number of overseas cases exceeding market expectations), and the net profit attribute to shareholders to be US\$12.4 million/US\$13.3 million, with a year-on-year growth of 2.3%/7.6% (the previous forecast for 2025/2026 was US\$13.4 million/US\$18.8 million. The adjustment is mainly due to the company's increased investment in sales expenses, offsetting the growth in expense amortization brought about by overseas production capacity construction. Considering that the company will invest approximately US\$20 million in the United States and Brazil in 2025 for production capacity expansion, the overall monthly breakeven time overseas will be postponed by 1.5 years to the first half of 2027). Based on comparable companies, we believe that as the leader in China's invisible orthodontic appliance industry, the company has prominent advantages in its differentiated product portfolio and medical services. We maintain the target price of HKD103.5, corresponding to 89x/64x P/E in 2025/2026, and maintain the "Outperform" rating. We recommend paying attention to the company.

Risks: The risk that overseas growth may not meet expectations, and tariff and trade risks.

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

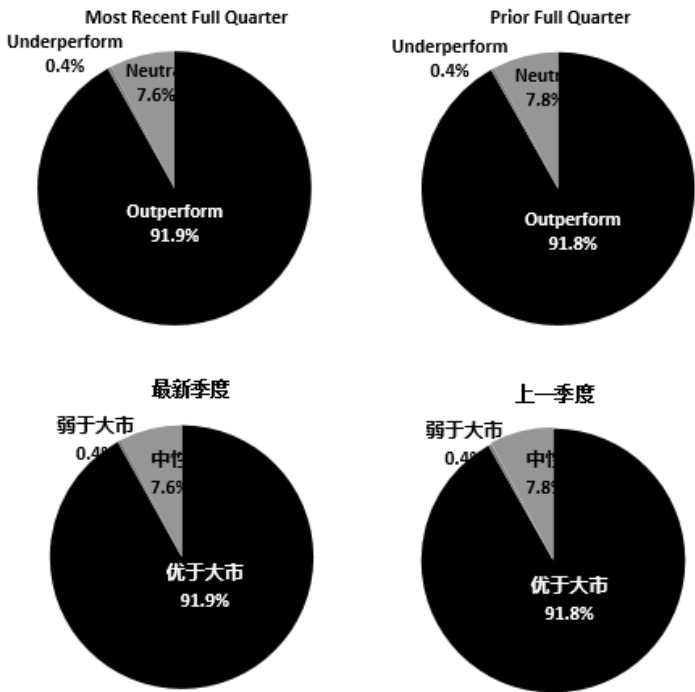
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.

Ratings Distribution



截至 2024 年 12 月 31 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
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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。

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, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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.

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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 2022 OUTPERFORM at 136.00 target 171.20.
2. 28 Aug 2023 OUTPERFORM at 57.30 target 103.50.
3. 21 Mar 2024 OUTPERFORM at 75.10 target 103.50.
4. 28 Aug 2024 OUTPERFORM at 0.00 target 103.50.
5. 16 Mar 2025 OUTPERFORM at 65.70 target 103.50.

Source: Company data Bloomberg, HTI estimates