

爱美客 Imeik Technology Development (300896 CH)

24Q3 盈利质量提升，关注消费复苏对业绩的催化

Profit quality improves in Q3 of 2024, with a focus on the catalytic effect of consumer recovery on performance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb244.50
目标价	Rmb299.47
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb73.95bn / US\$10.32bn
日交易额 (3 个月均值)	US\$120.74mn
发行股票数目	302.44mn
自由流通股 (%)	48%
1 年股价最高最低值	Rmb282.72-Rmb134.05

注：现价 Rmb244.50 为 2024 年 11 月 07 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	3.8%	40.8%	4.1%
绝对值 (美元)	1.6%	40.5%	5.8%
相对 MSCI China	15.6%	19.2%	-12.5%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	2,869	3,133	3,640	4,189
Revenue (+/-)	48%	9%	16%	15%
Net profit	1,858	2,052	2,382	2,743
Net profit (+/-)	47%	10%	16%	15%
Diluted EPS (Rmb)	6.14	6.79	7.88	9.07
GPM	95.1%	94.0%	93.4%	91.3%
ROE	29.3%	26.0%	23.2%	21.1%
P/E	40	36	31	27

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 24Q3 业绩

点评

前三季度收入和利润稳步增长。前三季度，公司实现收入 23.8 亿元 (+9.5%)，归母净利润 15.9 亿元 (+11.8%)。分季度看，24Q3 公司实现收入 7.2 亿元 (+1.1%)，归母净利润 4.6 亿元 (+2.1%)，净利率达到 66.7% (+1.5%)。我们认为公司核心产品嗨体、濡白天使和如生天使增速有一定放缓，主要受到消费环境影响。

费用率优化，盈利质量进一步提升。前三季度，公司毛利率为 94.8% (-0.5pp)，经营利润率为 78.4% (+2.4pp)。经营利润率提升主要系销售和管理费用率下降。公司当期销售费用率为 8.7% (-1.1pp)，管理费用率为 3.9% (-1.3pp)，研发费用率为 7.9% (+0.5pp)，三项费用率优化约 1.9 个百分点，盈利质量进一步提升。

我们看好公司新品和新适应症放量，产品和品牌优势突出。2024 年 10 月宝尼达 2.0 正式获批，用于纠正颧部后缩，并预计于 25Q1 上市。我们认为其在不透光、持久性等方面优势突出，相比同类填充剂有竞争力。我们认为宝尼达 2.0 的上市以及减肥、脱发等在研产品将进一步丰富公司产品矩阵，提升品牌竞争优势。

盈利预测及估值

我们预计公司 2024-25 年收入分别为 31.3 亿元/36.4 亿元，同比增长 9.2%/16.2% (前值为 35.0 亿元/43.6 亿元。下调主要系 2024 年宏观消费不景气，2025-26 年消费复苏节奏仍待观察。从中期维度考虑，我们认为 2025-26 年消费复苏有利于催化嗨体的销售回暖，以及濡白天使、如生天使的放量节奏修复，叠加宝尼达 2.0 的正式上市，有望提振收入增长中枢)，归母净利润为 20.5 亿元/23.8 亿元，同比增长 10.4%/16.1% (前值为 22.9 亿元/28.8 亿元。下调及预测原因同前)。根据可比公司，我们认为爱美客作为行业龙头，品牌和渠道壁垒优势突出，给予 2025 年 38XPE (原为 36x)，下调目标价 12% 至每股 HKD 299.47。我们建议关注后市消费复苏下公司的业绩表现，维持“优于大市”评级。

风险

医美行业政策性风险，宏观环境影响医美行业景气度，研发及产品放量不及预期的风险。

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表 1: 可比公司估值

Ticker	公司名	市值 (亿元)		PE		PEG	
		20241107	2023A	2024E	2025E	2024E	2025E
688363.SH	华熙生物	316	54	53	41	265.40	1.32
300595.SZ	欧普康视	185	30	26	23	3.68	1.51
688050.SH	爱博医疗	198	60	50	38	1.64	1.28
Average				43	34	90.24	1.37

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业总收入	2,869	3,133	3,640	4,189
每股收益	6.14	6.79	7.88	9.07	营业成本	141	188	241	364
每股净资产	29.34	26.11	33.99	43.06	毛利率%	95.1%	94.0%	93.4%	91.3%
每股经营现金流	9.03	6.54	7.57	8.82	营业税金及附加	15	16	18	21
每股股利	4.17	0.00	0.00	0.00	营业税金率%	0.5%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	260	279	324	347
P/E	40	36	31	27	营业费用率%	9.1%	8.9%	8.9%	8.3%
P/B	7.75	8.71	6.69	5.28	管理费用	144	122	141	146
P/S	17.15	21.96	18.90	16.43	管理费用率%	5.0%	3.9%	3.9%	3.5%
EV/EBITDA	28.74	27.52	23.01	19.35	EBIT	2,080	2,347	2,721	3,114
股息率%	1.8%	0.0%	0.0%	0.0%	财务费用	-54	-24	-32	-53
盈利能力指标 (%)					财务费用率%	-1.9%	-0.8%	-0.9%	-1.3%
毛利率	95.1%	94.0%	93.4%	91.3%	资产减值损失	0	0	0	0
净利润率	64.8%	65.5%	65.4%	65.5%	投资收益	40	59	75	85
净资产收益率	29.3%	26.0%	23.2%	21.1%	营业利润	2,158	2,371	2,753	3,167
资产回报率	27.1%	24.5%	22.0%	20.0%	营业外收支	-3	0	0	0
投资回报率	27.4%	25.0%	22.4%	20.3%	利润总额	2,156	2,371	2,753	3,167
盈利增长 (%)					EBITDA	2,133	2,385	2,761	3,158
营业收入增长率	48.0%	9.2%	16.2%	15.1%	所得税	301	334	388	444
EBIT 增长率	50.7%	12.8%	15.9%	14.5%	有效所得税率%	13.9%	14.1%	14.1%	14.0%
净利润增长率	47.1%	10.4%	16.1%	15.2%	少数股东损益	-4	-15	-16	-20
偿债能力指标					归属母公司所有者净利润	1,858	2,052	2,382	2,743
资产负债率	5.4%	4.3%	4.0%	4.3%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	14.28	18.04	20.44	19.89	货币资金	2,434	3,247	5,317	7,775
速动比率	12.95	15.93	18.51	18.26	应收账款及应收票据	206	144	168	192
现金比率	8.18	11.09	14.45	15.19	存货	50	81	103	157
经营效率指标					其它流动资产	1,562	1,811	1,931	2,060
应收帐款周转天数	20.94	20.12	15.43	15.44	流动资产合计	4,251	5,283	7,519	10,183
存货周转天数	123.38	125.02	137.53	128.76	长期股权投资	951	958	965	973
总资产周转率	0.44	0.41	0.38	0.34	固定资产	219	253	284	311
固定资产周转率	13.84	13.27	13.57	14.08	在建工程	15	31	47	64
现金流量表 (百万元)	2023	2024E	2025E	2026E	无形资产	115	150	185	219
净利润	1,858	2,052	2,382	2,743	非流动资产合计	2,601	3,100	3,305	3,508
少数股东损益	-4	-15	-16	-20	资产总计	6,852	8,383	10,824	13,691
非现金支出	57	38	40	43	短期借款	0	0	0	0
非经营收益	-38	-60	-75	-85	应付票据及应付账款	45	18	24	36
营运资金变动	80	-37	-41	-12	预收账款	0	5	6	8
经营活动现金流	1,954	1,978	2,290	2,669	其它流动负债	253	270	338	468
资产	-64	-138	-138	-138	流动负债合计	298	293	368	512
投资	-1,243	-437	-157	-157	长期借款	0	0	0	0
其他	27	-91	75	85	其它长期负债	70	70	70	70
投资活动现金流	-1,279	-667	-221	-210	非流动负债合计	70	70	70	70
债权募资	0	5	0	0	负债总计	367	363	438	582
股权募资	41	5	0	0	实收资本	216	302	302	302
其他	-1,421	-508	0	0	归属于母公司所有者权益	6,348	7,898	10,280	13,023
融资活动现金流	-1,380	-498	0	0	少数股东权益	137	122	106	86
现金净流量	-706	813	2,070	2,459	负债和所有者权益合计	6,852	8,383	10,824	13,691

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 11 月 7 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 releases Q3 2024 financial results.

Commentary:

Revenue and profit grew steadily in the first three quarters. In the first three quarters, the company achieved revenue of CNY 2.38 billion (+9.5%), and net profit attributable to the parent company was CNY 1.59 billion (+11.8%). On a quarterly basis, in Q3 2024, the company achieved revenue of CNY 720 million (+1.1%), and net profit attributable to the parent company was CNY 460 million (+2.1%), with a net profit margin of 66.7% (+1.5%). We believe that the growth rate of the company's core products, such as Hi-Body, Ru Bai Angel, and Ru Sheng Angel, has slowed down to some extent, mainly due to the influence of the consumer environment.

Cost optimization and further improvement in profit quality. In the first three quarters, the company's gross margin was 94.8% (-0.5pp), and the operating profit margin was 78.4% (+2.4pp). The increase in the operating profit margin was mainly due to the decrease in sales and management cost rates. The company's current sales cost rate was 8.7% (-1.1pp), the management cost rate was 3.9% (-1.3pp), and the R&D cost rate was 7.9% (+0.5pp). The optimization of the three cost rates by about 1.9 percentage points further improved the profit quality.

We are optimistic about the company's new products and new indications, with outstanding product and brand advantages. In October 2024, Bonita 2.0 was officially approved for the correction of retrognathia and is expected to be launched in Q1 2025. We believe it has outstanding advantages in terms of non-transparency and durability, and it is competitive compared to similar fillers. We believe that the launch of Bonita 2.0, as well as research and development products such as weight loss and hair loss, will further enrich the company's product matrix and enhance brand competitive advantages.

Profit forecast and valuation:

We estimate the company's revenue for 2024-25 to be CNY 3.13 billion/CNY 3.64 billion, with a year-on-year increase of 9.2%/16.2% (previously CNY 3.50 billion/CNY 4.36 billion. The adjustment is mainly due to the sluggish macro consumer sentiment in 2024, and the consumption recovery rhythm in 2025-26 still needs to be observed. From a medium-term perspective, we believe that the consumption recovery in 2025-26 will help to catalyze the sales recovery of Hi-Body, as well as the volume rhythm repair of Ru Bai Angel and Ru Sheng Angel, coupled with the official launch of Bonita 2.0, which is expected to boost the revenue growth center), and the net profit attributable to the parent company is CNY 2.05 billion/CNY 2.38 billion, with a year-on-year increase of 10.4%/16.1% (previously CNY 2.29 billion/CNY 2.88 billion. The adjustment and forecast reasons are the same as before). Based on comparable companies, we believe that IMEIK, as an industry leader, has outstanding brand and channel barriers, and we give a 2025 PE of 38X, reducing the target price by 12% to HKD 299.47 per share. We suggest paying attention to the company's performance in the later market consumption recovery and maintain an "outperform" rating.

Risks: Policy risks in the medical beauty industry, macro environment affecting the prosperity of the medical beauty industry, and the risk of R&D and product volume not meeting expectations.

APPENDIX 2

ESG Comments

Environmental:

The company has good clean energy operation.

Social:

The company has good labour management, health and safety, human capital development and supply chain labour standards.

Governance:

The company has good government structure.

附录 APPENDIX

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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

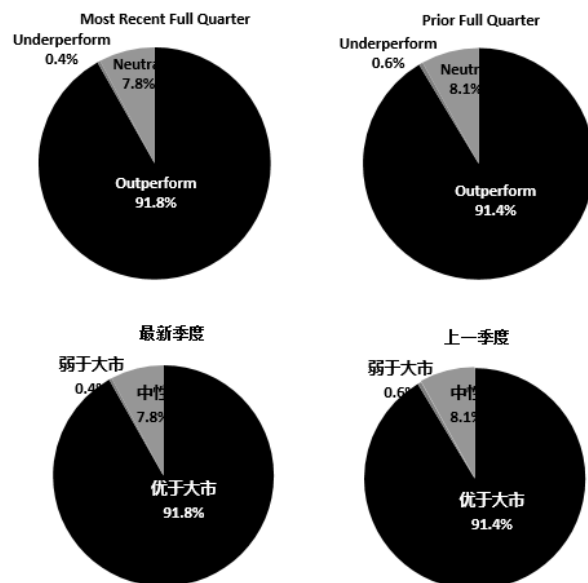
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

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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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截至 2024 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
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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	Outperform	Neutral (hold)	Underperform
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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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Imeik Technology Development - 300896 CH



1. 14 Mar 2022 OUTPERFORM at 449.78 target 611.29.
 2. 27 Apr 2022 OUTPERFORM at 486.91 target 612.20.
 3. 24 Aug 2022 OUTPERFORM at 548.00 target 612.20.
 4. 14 Mar 2023 OUTPERFORM at 537.16 target 669.30.
 5. 25 Aug 2023 OUTPERFORM at 423.58 target 669.30.
 6. 21 Mar 2024 OUTPERFORM at 342.24 target 669.30.
 7. 10 Sep 2024 OUTPERFORM at 135.65 target 341.34.
- 1.4-for-1 split implemented on 29 Apr 2024

Source: Company data Bloomberg, HTI estimates