

贝泰妮 Yunnan Botanee Bio-Technology Group (300957 CH)

高管更替激励落地，高目标彰显长期信心

Management turnover incentive landing, high target shows long-term confidence

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb128.23
目标价	Rmb137.97
HTI ESG	2.0-0.0-3.0
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb54.32bn / US\$7.90bn
日交易额 (3个月均值)	US\$82.43mn
发行股票数目	423.60mn
自由流通股 (%)	0%
1年股价最高最低值	Rmb222.83-Rmb115.70
注: 现价 Rmb128.23 为 2023 年 3 月 31 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.4%	-14.1%	-31.1%
绝对值 (美元)	-6.6%	-13.2%	-36.4%
相对 MSCI China	-6.9%	-18.8%	-24.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5,014	6,418	8,090	10,039
(+/-)	25%	28%	26%	24%
净利润	1,051	1,228	1,598	2,053
(+/-)	22%	17%	30%	28%
全面摊薄 EPS (Rmb)	2.48	2.90	3.77	4.85
毛利率	75.2%	75.6%	75.8%	76.0%
净资产收益率	18.9%	18.8%	20.6%	22.0%
市盈率	52	44	34	26

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2022 年报: 2022 全年实现收入 50.14 亿元, 同比增长 24.65%; 归母净利润 10.51 亿元, 同比增长 21.82%, 扣非归母净利润 9.51 亿元, 同比增长 17%。摊薄 EPS 为 2.48 元; 加权平均净资产收益率 20.48%, 经营性现金流净额 7.69 亿元, 同比减少 33.25%。拟以股本 4.24 亿股为基数, 向全体股东每 10 股派发现金红利 8.00 元 (含税)。

简评及投资建议:

1、4Q 多重因素致业绩放缓, 抖音&线下渠道亮眼。2022 年公司收入 50.14 亿元同比增长 24.65%, 归母净利润 10.51 亿元同比增长 21.82%。其中, 单 4Q 收入 21.18 亿元同比增长 10.93%, 归母净利润 5.34 亿元同比增长 5.17%, 毛利率下降 1.96pct, 管理/研发费率增加 1.30/3.71pct。

(A) 分渠道, 2022 年线上渠道销售收入 40.28 亿元, 同比增长 22.06%, 占比 80.33%。自建自营平台收入 5.02 亿元同比增长 11.45%; 第三方平台收入 35.26 亿元同比增长 23.73%, 其中阿里系收入 20.60 亿元, 同比增长 13.34%, 占整体收入 41.23%, 抖音系收入 4.29 亿元, 同比增长 86.23%, 占整体收入 8.59%。线下收入 9.7 亿元同比增长 37.04%, 其中自营收入 0.12 亿元, 同比增长 628.18%。

(B) 分产品, 2022 年护肤品收入 45.57 亿元, 同比增长 25.58%, 占比 90.89%, 是收入增长的核心驱动品类; 医疗器械收入 3.87 亿元, 同比增长 18.91%, 彩妆收入 0.53 亿元, 同比增长 0.14%。

2、期间费用率上升 2.03pct 至 52.48%, 加大研发投入夯实竞争力。2022 年公司销售费用同比增长 21.80%至 20.48 亿元, 销售费用率同比下降 0.94pct 至 40.84%; 管理费用同比增长 39.70%至 3.43 亿元, 管理费用率同比上升 0.74pct 至 6.84%, 随公司规模增长, 管理人员薪酬成本和其他行政费用支出同向匹配增加; 研发费用同比增长 1.25%至 2.55 亿元, 研发费用率同比提高 2.27pct 至 5.08%, 主因 2022 年公司研发活动开展顺利, 依托云南省特色植物提取实验室平台的资源和优势, 有针对性地开展多项多维度深层次的研发项目。最终整体期间费用率同比上升 2.03pct 至 52.48%。

3、2022 年营业利润 12.12 亿元, 同比上升 19.34%。2022 年投资净收益增加 6175 万元至 8058 万元, 主因现金管理委托理财收益增加 5918 万元, 其他收益增加 4483 万元, 其中政府补助增加 4549 万元; 资产减值损失-1899 万元。此外, 有效税率同比下降 1.65pct 至 13.47%, 少数股东损益-81 万元, 最终 2022 年归母净利润同比增长 21.82%至 10.51 亿元, 扣非归母净利润同比增长 17.00%至 9.51 亿元。

4、经营回顾：（1）积极开展品牌建设&新品营销，主品牌不断拓圈。主品牌薇诺娜始终保持敏感肌护肤领域标杆品牌形象，根据公司 22 年年报援引的 Euromonitor 统计数据，薇诺娜在我国皮肤学级护肤品市场排名连续多年稳居第一，市场份额达 23.2%较 2021 年同期大幅提升，头部效应显著。①**核心单品方面**，面霜乳液+防晒两大超级爆款表现稳定，舒敏保湿特护霜蝉联天猫双 11 舒敏类面霜 TOP1；清透防晒乳系列产品布局多使用场景，代言人的官宣和线下硬广加持实现声量、销量双赢；冻干面膜系列销售依旧保持强劲增长，并持续强化其高端定位，稳定冻干面膜赛道第一单品地位。②**新品方面**，赋活修护精华液系列产品首创提出敏感肌衰老肌理；抖音布局黑马新品“蓝铜胜肽修护精华液”系列，首发单日销售额突破 800 万元；6-18 期间推出的舒缓保湿特护精华液，首发当月即登天猫修护精华 TOP4；在私域微信渠道，推出主打敏感肌高阶抗老的薇诺娜臻研御龄系列广受好评，满足敏感肌人群从“基础舒敏进阶到敏感 PLUS 时代”的护肤抗老需求，显示出公司对于大单品打造丰富的经验和强悍的实力。

（2）积极孵化新品牌，覆盖多元消费群体。①薇诺娜宝贝（Winona Baby）推出“分阶护肤”产品理念，目前已形成 0-3 岁、3 岁+的产品分类，以“舒润滋养”系列产品为核心的产品矩阵，满足婴幼儿洗浴、润肤、防晒等多种需求，荣获 2022 年度天猫双 11 婴童护肤 TOP4，其中核心单品“舒润霜”系列产品位列天猫双 11 婴童乳液类目 TOP1，温和倍护防晒乳系列获天猫双 11 婴童防晒类目 TOP1。②**内部孵化国货首个高端专业抗老科技品牌瑗科缙（AOXMED）**，聚焦皮肤多维年轻化，建立由水、乳、精华以及功能性食品等组成的产品矩阵雏形。瑗科缙品牌官网已正式上线，并入驻线下专业机构进行销售。③**新品牌贝芙汀（Beforteen）**以中国皮肤疾病大数据为研究基础，通过顶级医研结合+AI 人工智能深度学习自主研发，独创整合性精准祛痘解决方案的专业祛痘品牌。

（3）研发持续加码，夯实长期竞争力。①**公司核心基于对云南特色植物的研发**，成立创新原料研发中心，开展问题皮肤机理研究、创新原料靶点研究等，不断强化研发创新能力。全年成功研发上市蓝铜胜肽修护精华液、赋活修护精华眼霜、舒缓保湿特护精华液、臻研御龄抚纹精华霜等 75 款产品。报告期内公司专利获批 53 项。云南特色植物提取实验室累计成功实现功效性化妆品植物原料自主研发 40 项，输出技术标准 40 项，产业化已上市云南特色植物活性物 11 个，2022 年成为全国第 37 家被授予“天然产物国家标准样品定值实验室”的机构。②**独立医疗器械研发部**，开展注射填充类医疗器械的研发、生产转化和注册申报工作。公司累计已获批二类医疗器械注册证 3 个，二类医疗器械经营备案凭证 7 项。2022 年末另有 3 款三类医疗器械临床研究接近完成，2 款创新材料器械分类界定中；2 款二类医疗器械已完成体系考核待获证。

（3）加强学术交流和线下推广，强化品牌护城河。公司以专业医学为基础，2022 年联合五大权威机构，成功组织举办“中国第三届敏感性皮肤高峰论坛”，并联手天猫美妆、TMIC 发布《2022 年敏感性皮肤精细化护肤趋势白皮书》；携手皮肤科专家、媒体和薇粉走进云南省昭通市，积极开展“5·25 科学护肤周”等活动，多圈层传播品牌理念。2023 年公司计划联合高校院所组建“敏感性皮肤协同创新实验室”开拓“产学研”合作新模式，亦受邀参加 2023 年 7 月将于新加坡举办的“世界皮肤科大会”，提高中国企业在国际皮肤学领域的影响力，引领敏感肌行业的发展。

（4）强化精细化信息系统管理能力，股权激励明确成长信心。①**数字化升级**：持续优化升级包括采购管理、产品生命周期管理、企业资源管理、订单管理、物流管理在内的完整供应链管理体系，拉动供应链快速响应需求，缩短计划周期；建设“SCM”数据平台、“FM”系统、数据管理平台、中商大屏、星链项目等系统及数字化平台，顺应公司快速发展和数字化转型趋势。②**股权激励**：面向中高管与核心骨干拟以 62.1 元/股（市价 50%）授予限制性股票 635.4 万股，约占总股本 1.5%，首次激励对象包含中

高层及核心骨干共 298 人，考核目标以 2022 年为基数，测算 23-25 年收入及利润每年同比增速不低于 28%/26%/24%。

维持对公司的判断。公司兼具医药&消费双重基因，以研发体系&临床积累构筑成长底盘，线下深耕医院/药房等专业渠道，线上把握红利公域私域全面布局，走出一条本土化创新之路，成功实现皮肤学级护肤品市场突围。23 年加强学术推广，深度塑造医学专业属性，集中资源深化品牌调性；聚焦主导单品系列，重点打造核心大爆品；把握兴趣电商红利，拓展线下规模，看好公司长期发展空间。

更新盈利预测。我们预计公司 2023-2025 年收入 64.18 亿元 (-11.0%)、80.90 亿元 (-12.6%) 和 100.39 亿元，同比增长 28.0%、26.1%和 24.1%；归母净利润 12.28 亿元 (-21.6%)、15.98 亿元 (-21.4%) 和 20.53 亿元，同比增长 16.8%、30.2%和 28.5%，对应摊薄 EPS 为 2.90 元、3.77 元和 4.85 元。参照主要化妆品公司 2023 年平均 PEG 及限制性股权激励目标增速，以及考虑贝泰妮作为 A 股龙头的溢价，给予公司 2023 年 1.7 倍 PEG，对应合理市值 584 亿元 (-25.2%)，对应目标价 137.97 元 (-25.2%)，维持“优于大市”评级。

风险提示：获客成本快速增长，产品系列集中，多品牌拓展不及预期。

表 1 公司 2022 和 2021 分渠道主营业务收入情况

渠道	销售模式	2022		2021		同比增长
		金额 (百万元)	占主营业务收入比重	金额 (百万元)	占主营业务收入比重	
线上渠道销售	自营	3156.93	63.17%	2532.46	63.19%	24.66%
	经销、代销	870.63	17.42%	767.33	19.15%	13.46%
线下渠道销售	自营	11.85	0.24%	1.63	0.04%	628.18%
	经销、代销	958.35	19.17%	706.36	17.62%	35.68%

资料来源：公司 2022 年报，HTI

表 2 公司 2022 和 2021 分产品主营业务收入情况

	2022		2021		同比增长
	金额 (百万元)	占主营业务收入比重	金额 (百万元)	占主营业务收入比重	
护肤品	4557.16	90.89%	3628.84	90.22%	25.58%
医疗器械	387.45	7.73%	325.85	8.10%	18.91%
彩妆	53.15	1.06%	53.07	1.32%	0.14%
服务及其他	16.12	0.32%	14.63	0.36%	10.14%
小计	5013.87	100.00%	4022.40	100.00%	24.65%

资料来源：公司 2022 年报，HTI

表 3 公司 2022 线上销售情况

平台	2022			2021			同比增长
	金额 (百万元)	占线上渠道收入比重	占营业收入比重	金额 (百万元)	占线上渠道收入比重	占营业收入比重	
自建平台	501.89	12.46%	10.04%	450.34	13.65%	11.24%	11.45%
第三方平台	3525.66	87.54%	70.55%	2849.45	86.35%	71.10%	23.73%

资料来源: 公司 2022 年报, HTI

表 4 公司单季度合并损益表分析

	1Q2021	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	4Q2022	2021	2022
营业总收入 (万元)	50748	90426	70099	190967	80852	124118	84576	211841	402240	501387
同比增长 (%)	59.32	45.14	47.29	56.66	59.32	37.26	20.65	10.93	52.57	24.65
营业总成本 (万元)	41103	70154	60660	134472	65741	97180	74427	157519	306388	394867
营业成本 (万元)	11091	21113	16591	47721	17936	29417	19865	57087	96517	124305
毛利 (万元)	39657	69313	53508	143246	62916	94701	64712	154754	305724	377083
毛利率 (%)	78.14	76.65	76.33	75.01	77.82	76.30	76.51	73.05	76.01	75.21
营业税金及附加 (万元)	593	1342	749	2529	711	1482	816	2601	5212	5610
营业税金及附加/营业收入 (%)	1.17	1.48	1.07	1.32	0.88	1.19	0.96	1.23	1.30	1.12
销售费用 (万元)	23303	40430	34048	70297	38824	54318	40619	71027	168077	204788
销售费用/营业收入 (%)	45.92	44.71	48.57	36.81	48.02	43.76	48.03	33.53	41.79	40.84
管理费用 (万元)	4056	4346	5968	10180	6131	6967	7165	14041	24550	34304
管理费用/营业收入 (%)	7.99	4.81	8.51	5.33	7.58	5.61	8.47	6.63	6.10	6.84
研发费用 (万元)	2284	2111	2453	4474	3100	5051	4494	12824	11322	25470
研发费用/营业收入 (%)	4.50	2.33	3.50	2.34	3.83	4.07	5.31	6.05	2.81	5.08
营业利润 (万元)	9850	21898	10356	59467	17560	29129	13259	61263	101571	121211
同比增长 (%)	58.57	70.82	61.89	50.39	78.27	33.02	28.03	3.02	56.33	19.34
营业外收入 (万元)	21	11	716	339	627	69	43	156	1088	895
营业外支出 (万元)	19	407	436	10	532	163	4	19	871	719
利润总额 (万元)	9853	21503	10636	59795	17655	29035	13298	61399	101788	121386
同比增长 (%)	62.86	67.72	65.74	51.40	79.19	35.03	25.02	2.68	57.12	19.25
所得税费用 (万元)	1951	2896	1569	8965	3114	4169	1154	7908	15381	16345
有效所得税率 (%)	19.81	13.47	14.75	14.99	17.64	14.36	8.68	12.88	15.11	13.47
净利润 (万元)	7901	18607	9067	50831	14542	24865	12144	53491	86406	105042
同比增长 (%)	46.46	75.27	67.74	54.23	84.04	33.63	33.93	5.23	58.91	21.57
净利润率 (%)	15.57	20.58	12.93	26.62	17.99	20.03	14.36	25.25	21.48	20.95
少数股东损益 (万元)	42	-35	44	63	-57	-41	-83	99	114	-81
归母净利润 (万元)	7859	18642	9024	50767	14598	24906	12226	53392	86292	105123
同比增长 (%)	45.83	75.13	64.29	54.67	85.74	33.60	35.49	5.17	58.77	21.82

资料来源: Wind, HTI

表 5 公司分渠道收入预测 (百万元)

	2020	2021	2022	2023E	2024E	2025E
线上销售	2172	3300	4028	5042	6238	7628
yoy (%)	46.38	51.94	22.06	25.19	23.72	22.29
占比 (%)	82.37	82.04	80.33	78.56	77.10	75.98
线下销售	449	708	970	1358	1833	2390
yoy (%)	-0.44	57.76	37.04	40.00	34.93	30.41
占比 (%)	17.02	17.60	19.35	21.16	22.65	23.81
营业总收入	2636	4022	5014	6418	8090	10039
yoy (%)	35.64	52.57	24.65	28.00	26.05	24.10
毛利率(%)	76.56	76.01	75.21	75.56	75.82	76.05

资料来源: wind, HTI

表 6 可比公司估值 (倍, 20230331)

简称	珀莱雅	丸美股份	上海家化	水羊股份	平均
PE (倍, 2023)	53.86	49.09	26.26	15.78	36.24
PS (倍, 2023)	6.84	7.05	2.37	0.80	4.26
PEG (倍, 2023)	2.02	1.79	0.41	0.33	1.14

资料来源: Wind 一致预期, HTI

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	5014	6418	8090	10039
每股收益	2.48	2.90	3.77	4.85	营业成本	1243	1569	1956	2405
每股净资产	13.11	15.40	18.33	22.04	毛利率%	75.2%	75.6%	75.8%	76.0%
每股经营现金流	1.82	2.68	3.57	4.68	营业税金及附加	56	72	91	112
每股股利	0.45	0.60	0.84	1.14	营业税金率%	1.1%	1.1%	1.1%	1.1%
价值评估 (倍)					营业费用	2048	2662	3351	4154
P/E	51.67	44.24	33.98	26.45	营业费用率%	40.8%	41.5%	41.4%	41.4%
P/B	9.78	8.32	6.99	5.82	管理费用	343	539	616	677
P/S	10.83	8.46	6.71	5.41	管理费用率%	6.8%	8.4%	7.6%	6.7%
EV/EBITDA	51.25	37.26	27.31	20.22	EBIT	1069	1250	1665	2183
股息率%	0.4%	0.5%	0.7%	0.9%	财务费用	-14	-15	-13	-18
盈利能力指标 (%)					财务费用率%	-0.3%	-0.2%	-0.2%	-0.2%
毛利率	75.2%	75.6%	75.8%	76.0%	资产减值损失	-19	0	0	0
净利润率	21.0%	19.1%	19.8%	20.5%	投资收益	81	108	109	100
净资产收益率	18.9%	18.8%	20.6%	22.0%	营业利润	1212	1465	1903	2445
资产回报率	15.6%	15.5%	16.9%	18.1%	营业外收支	2	-4	-2	-2
投资回报率	16.2%	15.7%	17.6%	19.3%	利润总额	1214	1461	1901	2443
盈利增长 (%)					EBITDA	1187	1286	1714	2242
营业收入增长率	24.6%	28.0%	26.1%	24.1%	所得税	163	234	304	391
EBIT 增长率	10.7%	16.9%	33.2%	31.1%	有效所得税率%	13.5%	16.0%	16.0%	16.0%
净利润增长率	21.8%	16.8%	30.2%	28.5%	少数股东损益	-1	-1	-1	-2
偿债能力指标					归属母公司所有者净利润	1051	1228	1598	2053
资产负债率	16.6%	17.2%	17.5%	17.5%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	5.76	5.47	5.36	5.37	货币资金	2514	3299	4400	5868
速动比率	5.04	4.75	4.62	4.63	应收账款及应收票据	270	346	436	541
现金比率	2.53	2.67	2.88	3.14	存货	671	846	1056	1297
经营效率指标					其它流动资产	2260	2276	2296	2319
应收帐款周转天数	19.66	19.66	19.66	19.66	流动资产合计	5715	6767	8188	10025
存货周转天数	196.95	196.95	196.95	196.95	长期股权投资	83	83	83	83
总资产周转率	0.75	0.81	0.85	0.88	固定资产	206	321	392	432
固定资产周转率	24.30	19.99	20.63	23.22	在建工程	349	399	439	469
					无形资产	78	78	78	78
现金流量表 (百万元)	2022	2023E	2024E	2025E	非流动资产合计	1004	1168	1280	1350
净利润	1051	1228	1598	2053	资产总计	6719	7935	9467	11375
少数股东损益	-1	-1	-1	-2	短期借款	0	0	0	0
非现金支出	137	35	49	60	应付票据及应付账款	372	470	586	720
非经营收益	-100	-104	-107	-98	预收账款	0	0	0	0
营运资金变动	-318	-23	-27	-32	其它流动负债	619	767	942	1145
经营活动现金流	769	1135	1511	1981	流动负债合计	992	1237	1528	1866
资产	-353	-204	-162	-132	长期借款	0	0	0	0
投资	254	0	0	0	其它长期负债	125	125	125	125
其他	81	108	109	100	非流动负债合计	125	125	125	125
投资活动现金流	-18	-96	-53	-32	负债总计	1117	1362	1653	1991
债权募资	0	0	0	0	实收资本	424	424	424	424
股权募资	0	0	0	0	归属于母公司所有者权益	5552	6525	7767	9338
其他	-320	-255	-357	-482	少数股东权益	50	49	47	46
融资活动现金流	-320	-255	-357	-482	负债和所有者权益合计	6719	7935	9467	11375
现金净流量	431	784	1102	1468					

备注: (1) 表中计算估值指标的收盘价日期为 03 月 31 日; (2) 以上各表均为简表

资料来源: 公司年报 (2022), HTI

APPENDIX 1**Summary**

- Company achieved revenue of R5.014bn in 2022, up 24.65% YoY; NP attributable to shareholders of Rmb1.051bn, up 21.82% YoY. Diluted EPS was Rmb2.48; weighted average ROE was 20.48%. A cash dividend of Rmb8.00 (including tax) per 10 shares is proposed to be distributed to all shareholders based on the share capital of 424 million shares.
- Updated earnings forecast: We estimate company's 2023-2025 revenue to be Rmb6.418bn (-11.0%), 8.090bn (-12.6%) and 10.039bn, up 28.0%, 26.1% and 24.1% YoY, and NP attributable to the shareholders to be Rmb1.228bn (-21.6%), 1.598bn (-21.4%) and 2.053bn, up 16.8%, 30.2% and 28.5% YoY, corresponding to diluted EPS of Rmb2.90, 3.77 and 4.85. Referring to the average PEG of major cosmetic companies in 2023 and the target growth rate of restricted equity incentives, as well as considering the premium of Bethenny as an A-share leader, the company is given 1.7 X PEG in 2023, corresponding to a reasonable market value of Rmb58.4bn (-25.2%), corresponding to a TP of Rmb137.97 (-25.2%), maintaining an "outperform" rating.
- Risks: Rapid growth in customer acquisition costs, concentration of product lines, and less-than-expected multi-brand expansion.

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

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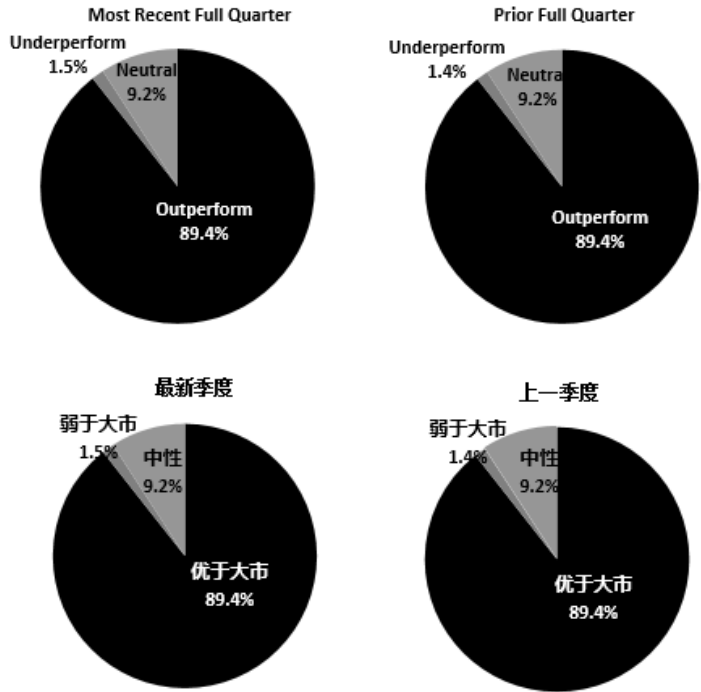
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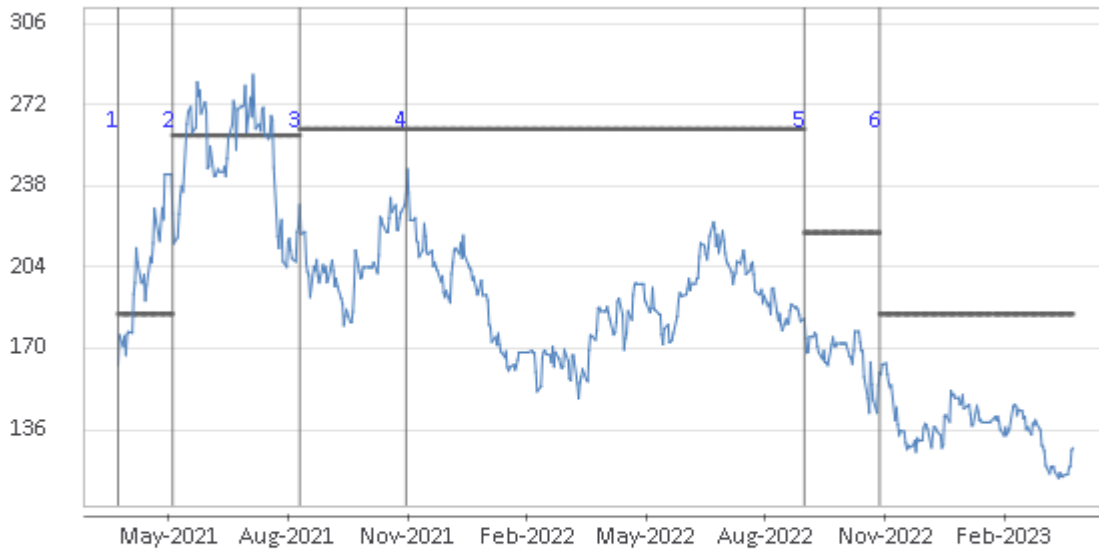
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Recommendation Chart

Yunnan Botanee Bio-Technology Group - 300957 CH



1. 25 Mar 2021 OUTPERFORM at 162.82 target 184.42.
2. 6 May 2021 OUTPERFORM at 242.89 target 259.23.
3. 12 Aug 2021 OUTPERFORM at 220.97 target 261.89.
4. 2 Nov 2021 OUTPERFORM at 230.0 target 261.89.
5. 5 Sep 2022 OUTPERFORM at 181.4 target 218.5.
6. 2 Nov 2022 OUTPERFORM at 154.5 target 184.4.

Source: Company data Bloomberg, HTI estimates