

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

1Q 调整期增速放缓，2Q 有望重启增长

1Q growth rate slowed, expecting growth restart in 2Q

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb106.26
目标价	Rmb174.48
HTI ESG	2.6-0.0-3.0
E-S-G: 0-5	
MSCI ESG 评级	BB
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb45.01bn / US\$6.50bn
日交易额(3个月均值)	US\$67.66mn
发行股票数目	423.60mn
自由流通股(%)	47%
1年股价最高最低值	Rmb222.83-Rmb106.26

注: 现价 Rmb106.26 为 2023 年 5 月 10 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-16.2%	-21.3%	-42.4%
绝对值(美元)	-16.8%	-23.0%	-44.1%
相对 MSCI China	12.0%	8.3%	-3.9%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	5,014	6,447	8,131	10,094
(+/-)	25%	29%	26%	24%
净利润	1,051	1,320	1,683	2,128
(+/-)	22%	26%	28%	26%
全面摊薄 EPS (Rmb)	2.48	3.12	3.97	5.02
毛利率	75.2%	75.6%	75.9%	76.1%
净资产收益率	18.9%	19.9%	21.2%	22.2%
市盈率	43	34	27	21

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2023 年一季度业绩: 2023 年一季度实现收入 8.63 亿元, 同比增长 6.78%; 归母净利润 1.58 亿元, 同比增长 8.41%, 扣非归母净利润 1.27 亿元, 同比增长 1.72%。经营性现金流净额-1.97 亿元, 同比下降 17.70%。

简评及投资建议:

1、经营调整叠加高基数, 业绩增速放缓。2023 年一季度收入 8.63 亿元同比增长 6.78%, 归母净利润 1.58 亿元同比增长 8.41%, 扣非归母净利润 1.27 亿元同比增长 1.72%, 非经常性损益主要来自交易性金融资产的损益变动。毛利率 76.11%, 同比下降 1.71pct。

2、费用率持续优化, 期间费用率同比下降 0.5pct 至 58.5%。1Q23 销售费用率 47.60%, 同比下降 0.42pct; 管理费用率 7.72%, 同比增长 0.14pct; 研发费用率 3.93%, 同比增长 0.10pct。最终期间费用率同比下降 0.53pct 至 58.46%。

3、扣非归母净利润率同比下降 0.7pct 至 14.7%, 盈利能力略有波动。营业利润 1.8 亿元同比增长 2.6%, 投资净收益减少 1587 万元至 569 万元, 资产减值损失-431 万元, 信用减值损失-274 万元, 其他收益合计 483 万元。此外, 有效税率下降 6.7pct 至 10.9%, 主因一季度可抵扣暂时性差异余额增加导致所得税费用下降。少数股东损益-325 万元, 最终归母净利润同比增长 8.41%至 1.58 亿元, 扣非归母净利润同比增长 1.72%至 1.27 亿元。

4、经营回顾: 产品拓展泛敏肌人群, 新零售赋能运营优化。① 上架“小氧泵”新眼霜, 适合因熬夜、眼周疲劳所致的眼周缺氧诱发的眼部问题, 对比同品牌产品克单价从 2011 年紧致眼霜的 14.9 元/g 提升至“小氧泵”眼霜的 21.6 元/g, 产品采用专研 OXYLIGHT 充氧科技改善三类型黑眼圈, 青刺果油搭配专利马齿苋修护眼周屏障, 超低分子透明质酸钠和菁纯植萃芍药苷促进型胶原蛋白, 淡化眼部纹路, 8 无添加敏肌安心; 4 月重磅上新院线级屏障霜, 仿生补脂科技加速屏障修护, 青刺果精粹精准激活 FLG、LOR 及 INV 蛋白加固屏障结构, 权威功效实证 28 天重建皮肤屏障。②与腾讯智慧零售围绕私域战略与运营、智慧零售、腾讯云基建三方面深化合作, 加速升级私域经营能力, 共探全域增长路径。在两大领域龙头的强强联合之下, 未来贝泰妮以及旗下品牌也将为消费者提供更有价值的服务, 从而带动更多的公众参与到中国皮肤健康生态的构筑中来。

更新对公司的判断。公司当前处于调整期, 已从人员变动步入业务落地阶段。23 年加强学术推广, 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。股权激励高增长目标, 23-25 年收入和利润同比增速各 28%/26%/24%, 充分体现长期增长信心。

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。

汪立亭 Liting Wang
liting.wang@htisec.com

李宏科 Hongke Li
hongke.li@htisec.com

高瑜 Yu Gao
y.gao@htisec.com

更新盈利预测。我们预计公司 2023-2025 年收入 64.47 亿元 (+0.5%)、81.31 亿元 (+0.5%) 和 100.94 亿元 (+0.5%)，同比增长 28.6%、26.1%和 24.2%；归母净利润 13.20 亿元 (+7.5%)、16.83 亿元 (+5.3%) 和 21.28 亿元 (+3.7%)，同比增长 25.5%、27.5%和 26.5%，对应摊薄 EPS 为 3.12 元、3.97 元和 5.02 元。参照主要化妆品公司 2023 年平均 PEG，以及考虑贝泰妮作为 A 股龙头的溢价，给予公司 2023 年 2.0 倍 PEG (原为 1.7 X PEG)，对应合理市值 739 亿元 (+26.5%)，目标价 174.48 元 (+26.5%)，维持“优于大市”评级。

表 1 公司单季度合并损益表分析

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2021	2022
营业总收入 (万元)	80852	124118	84576	211841	86331	402240	501387
同比增长 (%)	59.32	37.26	20.65	10.93	6.78	52.57	24.65
营业总成本 (万元)	65741	97180	74427	157519	72581	306388	394867
营业成本 (万元)	17936	29417	19865	57087	20628	96517	124305
毛利 (万元)	62916	94701	64712	154754	65703	305724	377083
毛利率 (%)	77.82	76.30	76.51	73.05	76.11	76.01	75.21
营业税金及附加 (万元)	711	1482	816	2601	779	5212	5610
营业税金及附加/营业收入 (%)	0.88	1.19	0.96	1.23	0.90	1.30	1.12
销售费用 (万元)	38824	54318	40619	71027	41094	168077	204788
销售费用/营业收入 (%)	48.02	43.76	48.03	33.53	47.60	41.79	40.84
管理费用 (万元)	6131	6967	7165	14041	6663	24550	34304
管理费用/营业收入 (%)	7.58	5.61	8.47	6.63	7.72	6.10	6.84
研发费用 (万元)	3100	5051	4494	12824	3396	11322	25470
研发费用/营业收入 (%)	3.83	4.07	5.31	6.05	3.93	2.81	5.08
营业利润 (万元)	17560	29129	13259	61263	18018	101571	121211
同比增长 (%)	78.27	33.02	28.03	3.02	2.61	56.33	19.34
营业外收入 (万元)	627	69	43	156	40	1088	895
营业外支出 (万元)	532	163	4	19	661	871	719
利润总额 (万元)	17655	29035	13298	61399	17397	101788	121386
同比增长 (%)	79.19	35.03	25.02	2.68	-1.46	57.12	19.25
所得税费用 (万元)	3114	4169	1154	7908	1895	15381	16345
有效所得税率 (%)	17.64	14.36	8.68	12.88	10.90	15.11	13.47
净利润 (万元)	14542	24865	12144	53491	15502	86406	105042
同比增长 (%)	84.04	33.63	33.93	5.23	6.60	58.91	21.57
净利润率 (%)	17.99	20.03	14.36	25.25	17.96	21.48	20.95
少数股东损益 (万元)	-57	-41	-83	99	-325	114	-81
归母净利润 (万元)	14598	24906	12226	53392	15827	86292	105123
同比增长 (%)	85.74	33.60	35.49	5.17	8.41	58.77	21.82

资料来源: Wind, HTI

表 2 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	5071	6278	7683
yoy (%)	46.38	51.94	22.06	25.91	23.81	22.37
占比 (%)	82.37	82.04	80.33	78.66	77.22	76.11
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	21.07	22.54	23.68
营业总收入	2636	4022	5014	6447	8131	10094
yoy (%)	35.64	52.57	24.65	28.58	26.11	24.15
毛利率(%)	76.56	76.01	75.21	75.63	75.89	76.12

资料来源: wind, HTI

表 3 可比公司估值 (倍, 20230428)

简称	珀莱雅	丸美股份	上海家化	水羊股份	平均
PE (倍, 2023)	45.69	46.30	25.95	22.02	34.99
PS (倍, 2023)	5.89	6.67	2.36	0.95	3.96
PEG (倍, 2023)	1.76	2.04	1.40	0.62	1.45

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	6447	8131	10094
每股收益	2.48	3.12	3.97	5.02	营业成本	1243	1571	1961	2411
每股净资产	13.11	15.62	18.75	22.64	毛利率%	75.2%	75.6%	75.9%	76.1%
每股经营现金流	1.82	2.89	3.77	4.85	营业税金及附加	56	72	91	113
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	2666	3396	4247
P/E	45.95	36.60	28.70	22.70	营业费用率%	40.8%	41.3%	41.8%	42.1%
P/B	8.70	7.30	6.08	5.04	管理费用	343	522	594	650
P/S	9.63	7.49	5.94	4.79	管理费用率%	6.8%	8.1%	7.3%	6.4%
EV/EBITDA	51.25	30.48	22.78	17.07	EBIT	1069	1359	1764	2269
股息率%	0.4%	0.5%	0.7%	1.0%	财务费用	-14	-15	-14	-19
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%	75.9%	76.1%	资产减值损失	-19	0	0	0
净利润率	21.0%	20.5%	20.7%	21.1%	投资收益	81	108	110	101
净资产收益率	18.9%	19.9%	21.2%	22.2%	营业利润	1212	1574	2004	2534
资产回报率	15.6%	16.4%	17.4%	18.3%	营业外收支	2	-4	-2	-2
投资回报率	16.2%	16.8%	18.3%	19.6%	利润总额	1214	1570	2002	2532
盈利增长 (%)					EBITDA	1187	1394	1813	2329
营业收入增长率	24.6%	28.6%	26.1%	24.2%	所得税	163	251	320	405
EBIT 增长率	10.7%	27.1%	29.8%	28.7%	有效所得税率%	13.5%	16.0%	16.0%	16.0%
净利润增长率	21.8%	25.5%	27.5%	26.5%	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	1320	1683	2128
资产负债率	16.6%	17.0%	17.2%	17.2%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	5.76	5.54	5.46	5.49	货币资金	2514	3390	4575	6117
速动比率	5.04	4.81	4.73	4.76	应收账款及应收票据	270	347	438	544
现金比率	2.53	2.74	2.99	3.27	存货	671	848	1058	1301
经营效率指标					其它流动资产	2260	2277	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	6861	8368	10281
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	0.80	0.84	0.87	固定资产	206	321	392	432
固定资产周转率	24.30	20.08	20.73	23.35	在建工程	349	399	439	469
					无形资产	78	78	78	78
					非流动资产合计	1004	1168	1280	1350
现金流量表 (百万元)	2022	2023E	2024E	2025E	资产总计	6719	8030	9647	11631
净利润	1051	1320	1683	2128	短期借款	0	0	0	0
少数股东损益	-1	-1	-1	-2	应付票据及应付账款	372	471	587	722
非现金支出	137	35	49	60	预收账款	0	0	0	0
非经营收益	-100	-104	-108	-99	其它流动负债	619	768	945	1149
营运资金变动	-318	-24	-28	-33	流动负债合计	992	1239	1532	1871
经营活动现金流	769	1226	1595	2055	长期借款	0	0	0	0
资产	-353	-204	-162	-132	其它长期负债	125	125	125	125
投资	254	0	0	0	非流动负债合计	125	125	125	125
其他	81	108	110	101	负债总计	1117	1364	1657	1996
投资活动现金流	-18	-96	-52	-31	实收资本	424	424	424	424
债权募资	0	0	0	0	归属于母公司所有者权益	5552	6617	7943	9589
股权募资	0	0	0	0	少数股东权益	50	48	47	46
其他	-320	-255	-357	-482	负债和所有者权益合计	6719	8030	9647	11631
融资活动现金流	-320	-255	-357	-482					
现金净流量	431	875	1186	1542					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 28 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 Rmb863mn in 1Q23, up 6.78% YoY; NP attributable to shareholders of Rmb158mn, up 8.41% YoY.
- Updated earnings forecast: We estimate company's 2023-2025 revenue to be Rmb6.447bn (+0.5%), 8.131bn (+0.5%) and 10.094bn (+0.5%), up 28.6%, 26.1% and 24.2% YoY; NP attributable to shareholders to be Rmb1.320bn (+7.5%), 1.683bn (+5.3%) and 2.128bn (+3.7%), corresponding to diluted EPS of Rmb3.12, 3.97 and 5.02. With reference to the average PEG of major cosmetic companies in 2023 and considering the premium of Bethenny as an A-share leader, the company is given 2.0 X PEG in 2023 (originally 1.7 X PEG), corresponding to a reasonable market value of Rmb73.9bn (+26.5%), with a TP of 174.48 yuan (+26.5%), maintaining "outperform" rating.
- Risks: Rapid growth in customer acquisition costs, concentrated product lines, and less-than-expected multi-brand expansion.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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.

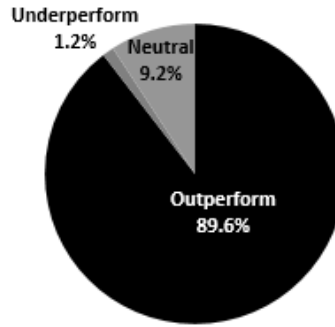
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

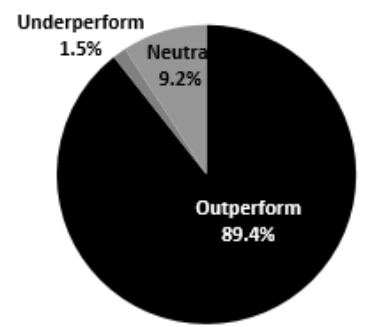
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

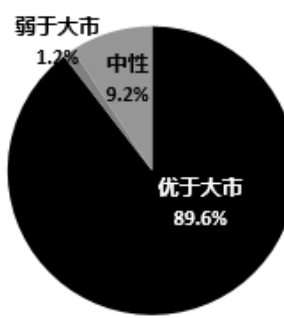
Most Recent Full Quarter



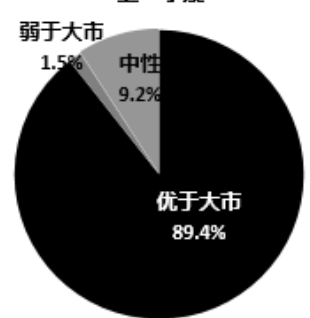
Prior Full Quarter



最新季度



上一季度



截至 2023 年 3 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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 Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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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.

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SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

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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.
7. 3 Apr 2023 OUTPERFORM at 128.23 target 137.97.

Source: Company data Bloomberg, HTI estimates