

爱美客 Imeik Technology Development (300896 CH)

23年中报业绩点评：上半年业绩亮眼，关注再生类产品的持续放量

23H1 result: Strong performance for 23H1; Sales of CURE WHITE & RENEW WHITE will drive the growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb423.58
目标价	Rmb669.30
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5	
MSCI ESG 评级	CCC
来源: MSCI ESG Research LLC. Reproduced by permission; no further distribution	
市值	Rmb91.65bn / US\$12.57bn
日交易额(3个月均值)	US\$89.69mn
发行股票数目	216.36mn
自由流通股(%)	75%
1年股价最高最低值	Rmb631.00-Rmb410.01
注: 现价 Rmb423.58 为 2023 年 8 月 24 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-5.4%	-14.5%	-22.2%
绝对值(美元)	-6.9%	-17.4%	-26.9%
相对 MSCI China	27.3%	19.6%	20.3%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	1,939	2,928	4,171	5,690
(+/-)	34%	51%	42%	36%
净利润	1,264	1,904	2,624	3,509
(+/-)	32%	50.7%	37.9%	33.7%
全面摊薄 EPS (Rmb)	5.84	8.80	12.13	16.22
毛利率	94.8%	95.5%	93.8%	93.0%
净资产收益率	21.6%	26.6%	28.0%	27.2%
市盈率	73	48	35	26

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2023 年中期业绩报告

业绩概览: 2023H1 实现收入 14.59 亿元, 同比+64.93%; 归母净利润实现 9.63 亿元, 同比+64.55%; 扣非归母净利润 9.34 亿元, 同比+65.37%。符合此前业绩预报中归母净利润+60-70%, 扣非归母净利润+61-71%的预期。

2023H1 实现毛利率 95.41%, +1.03pct。三项费用率维持稳定, 销售费用率, 管理费用率和研发费用率分别为 10.19%, 5.50%和 7.15%, 同比+0.47pct, +1.18pct 和-0.16pct。

单 Q2: 收入 8.29 亿元, +82.6%; 归母净利润 5.49 亿元, +76.53%, 表现突出, 我们认为主要 2022 年的低基数所致。

得益于濡白天使的放量, 凝胶类注射产品增速达 139%, 关注“如生天使”的推广及放量。

溶液类和凝胶类注射产品均表现亮眼: 23H1, 公司溶液类和凝胶类产品均实现良好增长。其中, 溶液类注射产品收入 8.74 亿元, 同比+35.9%; 凝胶类注射产品增长显著, 实现收入 5.6 亿元, 同比+139%, 我们认为主要得益于濡白天使的快速增长。规模效应凸显, 毛利率稳重有升, 23H1, 溶液类产品毛利率为 95.10%, 同比+1.03pct; 凝胶类产品毛利率 97.38%, 同比+1.33pct

差异化产品“如生天使”有望带来新增长: 2023 年 7 月 27 日线上发布会, 公司解锁再生系列新产品“如生天使”, 定位为“支架重塑, 全层再生”。核心成分与濡白天使一致, 均为左旋乳酸-乙二醇共聚物微球、交联透明质酸和利多卡因, 该产品具备高柔软性和高延展性, 更适合浅层注射, 以实现轮廓精致和面部柔和的效果。建议关注如生天使在终端的推广和放量。

盈利预测: 我们预计公司 23-25 年收入分别为 29.28 亿元/41.71 亿元/56.90 亿元, 同比增长 51%/42%/36%; 利润分别为 19.04 亿元/26.24 亿元/35.09 亿元, 同比增长 51%/38%/34%。根据可比公司, 我们认为爱美客作为行业龙头, 业绩确定性高, 参考可比公司, 我们维持目标价 669.3 元, 对应当前 23-25 年 PE 分别为 75X、54X 和 41X, 维持优于大市评级。

风险提示: 医美行业政策影响, 消费大环境对赛道景气度的影响, 研发及销售不及预期等风险。

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表 1: 可比公司估值

Ticker	公司名	市值 (亿元)		PE		PEG	
		20230824	2022A	2023E	2024E	2023E	2024E
688363.SH	华熙生物	429	44	34	26	1.08	0.97
300595.SZ	欧普康视	235	31	31	25	1.50	1.05
688050.SH	爱博医疗	167	72	51	38	1.25	1.08
Average				39	30	1.27	1.03

资料来源: Wind (20230824); 海通国际

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	1,939	2,928	4,171	5,690
每股收益	5.84	8.80	12.13	16.20	营业成本	100	130	258	398
每股净资产	27.02	33.03	43.31	59.52	毛利率%	94.8%	95.5%	93.8%	93.0%
每股经营现金流	5.52	8.16	11.75	15.70	营业税金及附加	10	15	21	28
每股股利	2.80	1.85	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	163	264	376	536
P/E	72.53	48.14	34.92	26.14	营业费用率%	8.4%	9.0%	9.0%	9.4%
P/B	15.68	12.82	9.78	7.12	管理费用	125	164	243	336
P/S	47.27	31.30	21.97	16.11	管理费用率%	6.5%	5.6%	5.8%	5.9%
EV/EBITDA	84.78	39.99	28.38	20.54	EBIT	1,380	2,168	2,995	3,988
股息率%	0.7%	0.4%	0.0%	0.0%	财务费用	-45	-31	-39	-59
盈利能力指标 (%)					财务费用率%	-2.3%	-1.1%	-0.9%	-1.0%
毛利率	94.8%	95.5%	93.8%	93.0%	资产减值损失	0	0	0	0
净利润率	65.2%	65.0%	62.9%	61.6%	投资收益	33	59	75	85
净资产收益率	21.6%	26.6%	28.0%	27.2%	营业利润	1,488	2,199	3,034	4,047
资产回报率	20.2%	25.3%	26.5%	25.8%	营业外收支	0	0	0	0
投资回报率	19.6%	25.5%	27.1%	26.4%	利润总额	1,488	2,199	3,034	4,047
盈利增长 (%)					EBITDA	1,409	2,196	3,023	4,017
营业收入增长率	33.9%	51.0%	42.5%	36.4%	所得税	221	310	427	568
EBIT 增长率	34.2%	57.1%	38.1%	33.2%	有效所得税率%	14.8%	14.1%	14.1%	14.0%
净利润增长率	31.9%	50.7%	37.9%	33.6%	少数股东损益	4	-14	-18	-26
偿债能力指标					归属母公司所有者净利润	1,264	1,904	2,624	3,506
资产负债率	5.0%	4.0%	4.8%	4.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	18.44	23.16	18.73	18.92	货币资金	3,140	3,901	5,920	9,206
速动比率	17.73	22.16	17.86	18.09	应收账款及应收票据	128	135	192	260
现金比率	14.01	17.99	15.23	16.08	存货	47	56	110	172
经营效率指标					其它流动资产	820	931	1,059	1,189
应收帐款周转天数	18.58	16.13	14.11	14.31	流动资产合计	4,134	5,023	7,282	10,827
存货周转天数	147.10	141.92	116.26	127.63	长期股权投资	935	943	950	957
总资产周转率	0.34	0.42	0.48	0.48	固定资产	195	190	184	178
固定资产周转率	11.48	15.21	22.30	31.41	在建工程	5	21	38	54
现金流量表 (百万元)	2022	2023E	2024E	2025E	无形资产	117	115	114	113
净利润	1,264	1,904	2,624	3,506	非流动资产合计	2,125	2,511	2,631	2,749
少数股东损益	4	-14	-18	-26	资产总计	6,259	7,534	9,913	13,576
非现金支出	31	28	28	29	短期借款	0	0	0	0
非经营收益	-45	-66	-75	-85	应付票据及应付账款	19	13	26	40
营运资金变动	-60	-86	-18	-25	预收账款	0	4	7	11
经营活动现金流	1,194	1,765	2,542	3,398	其它流动负债	205	200	356	522
资产	-156	-40	-40	-40	流动负债合计	224	217	389	572
投资	-813	-437	-157	-157	长期借款	0	0	0	0
其他	25	76	75	85	其它长期负债	89	85	85	85
投资活动现金流	-944	-401	-122	-112	非流动负债合计	89	85	85	85
债权募资	0	1	0	0	负债总计	313	301	473	657
股权募资	95	4	0	0	实收资本	216	216	216	216
其他	-470	-607	-400	0	归属于母公司所有者权益	5,846	7,147	9,372	12,877
融资活动现金流	-374	-602	-400	0	少数股东权益	100	86	68	42
现金净流量	-124	761	2,020	3,286	负债和所有者权益合计	6,259	7,534	9,913	13,576

备注: (1) 表中计算估值指标的收盘价日期为 2023 年 8 月 24 日; (2) 以上各表均为简表
资料来源: 公司年报, HTI

APPENDIX 1**Summary**

Performance overview: In 2023H1, the revenue was ¥1.46bn (+64.93% yoy), the net profit for shareholder was ¥0.96bn (+64.55% yoy), net profit for shareholders excluding one-off was 0.93bn (+65.37% yoy). In line with the previous performance forecast, with net profit +60-70%, and the net profit for shareholders excluding one-off +61-71% are expected.

In 23H1, the GPM was 95.41%(+1.03pct). Expense ratios remained stable. The sales expense ratio, management expense ratio and R&D expense ratio were 10.19%, 5.50% and 7.15%, respectively, with +0.47pct, +1.18pct, -0.16pct yoy.

Q2: Outstanding performance, with revenue of ¥0.83bn (+82.6%yoy) and net profit for shareholder of ¥0.55bn (+76.53%yoy). We believe the mainly reason was the low base of 2022Q2.

Benefiting from the increased volume of Curewhite, the growth rate of gel injection products reached 139%. It is recommended to pay attention to the performance of "RenewWhite".

Both solution and gel injection products performed well: the revenue of solution injection products was 0.87bn, +35.9% yoy; gel injection products increased significantly, achieving revenue of ¥0.56bn, +139% yoy, which we believe is mainly due to the rapid growth of Renew White.

The scale effect is prominent, the gpm is stable and rising: In 23H1, the gpm was 95.10%, +1.03pct yoy for solution products and 97.38%, +1.33pct yoy for gel products.

The differentiated product "Renew White" is expected to bring new growth.

On July 27, 2023, the company unlocked a new product of the regeneration series "Renew White", which is positioned as "stent remodeling, full-thickness regeneration". The core ingredients are the same as that of CureWhite, which are L-lactic acid-ethylene glycol copolymer microspheres, cross-linked hyaluronic acid and lidocaine. This product has high softness and high ductility, and is more suitable for superficial injection to achieve for a refined contour and facial softening effect. It is recommended to pay attention to the performance of Renew White in the future.

Profit forecast: We predict that the revenue of the company in 2023-2025 will be ¥2.9/4.2/5.7bn respectively, with yoy of 51%/42%/36%; The profit will be ¥1.9/2.6/3.5bn respectively, with yoy of 51%/38%/34%. We believe that Imeik, as an industry leader, has high performance certainty. With reference to comparable companies, we maintain a target price of ¥669.3, corresponding to the current 23-25 year PE of 75/54/41, and we recommend paying attention.

Risk warning: Policy risk; R&D risk.

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。

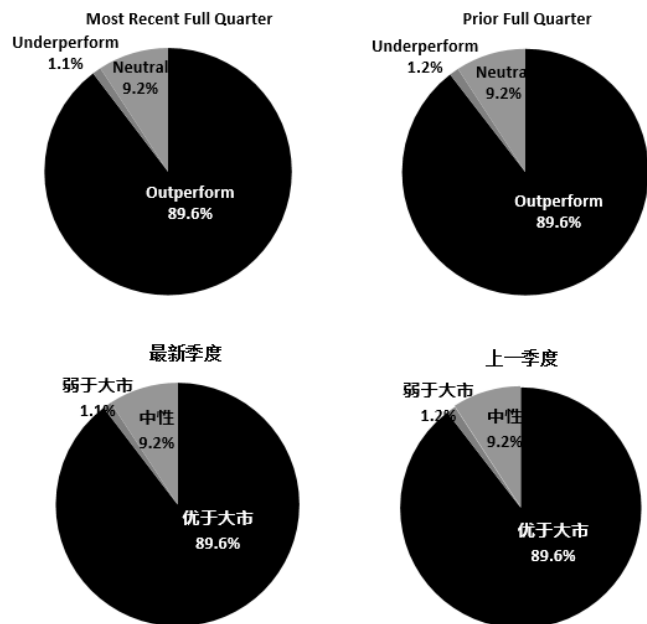
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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评级分布 Rating Distribution



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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.

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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 2023 年 6 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	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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 Jun 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*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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Recommendation Chart

Imeik Technology Development - 300896 CH



1. 29 Sep 2020 OUTPERFORM at 342.4 target 327.41.
2. 22 Apr 2021 OUTPERFORM at 609.51 target 745.09.
3. 25 Aug 2021 OUTPERFORM at 561.95 target 745.09.
4. 14 Mar 2022 OUTPERFORM at 449.78 target 611.29.
5. 27 Apr 2022 OUTPERFORM at 486.91 target 612.2.
6. 24 Aug 2022 OUTPERFORM at 548.0 target 612.2.
7. 14 Mar 2023 OUTPERFORM at 537.16 target 669.3.
- 1.8-for-1 split implemented on 16 Mar 2021

Source: Company data Bloomberg, HTI estimates