

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

## 3Q22 淡季增长放缓，关注大促爆发潜力

## 3Q22 off-season growth slowed down, focus on potential for a major outbreak

观点聚焦 Investment Focus

### 维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM  
现价 Rmb154.50  
目标价 Rmb184.40

MSCI ESG 评级 BB

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市值 Rmb65.45bn / US\$8.97bn

日交易额(3个月均值) US\$44.02mn

发行股票数目 423.60mn

自由流通股(%) 42%

1年股价最高最低值 Rmb245.01-Rmb142.99

注: 现价 Rmb154.50 为 2022 年 11 月 1 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.2%	-20.4%	-31.7%
绝对值(美元)	-12.7%	-26.5%	-40.1%
相对 MSCI China	36.4%	27.3%	22.6%

(Rmb mn)	Dec-21A	Dec-22E	Dec-23E	Dec-24E
营业收入	4,022	5,485	7,213	9,258
(+/-)	53%	36%	31%	28%
净利润	863	1,180	1,566	2,032
(+/-)	59%	37%	33%	30%
全面摊薄 EPS (Rmb)	2.04	2.79	3.70	4.80
毛利率	76.0%	76.0%	76.1%	76.1%
净资产收益率	18.1%	20.8%	22.7%	24.1%
市盈率	76	55	42	32

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

公司发布 2022 年三季报: 2022 前三季度实现收入 28.95 亿元, 同比增长 37.05%; 归母净利润 5.17 亿元, 同比增长 45.62%, 扣非归母净利润 4.51 亿元, 同比增长 35.48%。摊薄 EPS 为 1.22 元; 加权平均净资产收益率 10.56%, 经营性现金流净额 0.86 亿元, 同比下降 75.31%。

### 简评及投资建议:

1、公司成长和盈利能力保持稳定, 3Q22 收入和扣非归母净利润双增约 20%。1-3Q22 收入 28.95 亿元, 同比增长 37.05%; 归母净利润 5.17 亿元, 同比增长 45.62%, 毛利率同比下降 0.11pct 至 76.79%, 公司产品和品牌知名度进一步提升, 销售规模和销售收入增长较快。单 3Q 收入 8.46 亿元, 同比增长 20.65%, 归母净利润 1.22 亿元, 同比增长 35.49%, 毛利率同比提高 0.18pct 至 76.51%。

2、销售/管理费用控制良好, 研发项目推进带动费率增长。1-3Q22 公司销售费用率同比下降 0.08pct 至 46.20%, 单 3Q 同比下降 0.54pct 至 48.03%; 1-3Q22 管理费用率同比上升 0.2pct 至 7.00%, 单 3Q 同比下降 0.04pct 至 8.47%; 1-3Q22 研发费用率同比上升 1.13pct 至 4.37%, 单 3Q 同比上升 1.81pct 至 5.31%, 公司的研发活动开展顺利, 研发投入与研究方向、研究进度基本匹配; 1-3Q22 财务费用率维持-0.39%, 单 3Q 同比下降 0.32pct 至-0.44%, 主要系公司银行活期存款利息收入较上年同期增加较多所致。最终 1-3Q22 整体期间费用率同比上升 1.25pct 至 57.18%, 单 3Q 同比增加 0.91pct 至 61.37%。

3、3Q22 归母净利润 1.2 亿增 35%, 归母净利率 14.5% 提升 1.6pct。1-3Q22 营业利润 5.99 亿元同比增长 42.38%, 投资净收益同比增加 4607 万元至 5407 万元, 资产减值损失 996 万元, 同比减少 50.03%, 主要系报告期内公司存货跌价准备金净转回所致, 且报告期内公司计提的存货跌价损失准备金额与存货余额变动趋势一致; 其他收益合计 1975 万元。

此外, 有效税率同比降低 1.22pct 至 14.06%, 少数股东损益同比下降 230.28 万元, 最终 1-3Q22 归母净利润同比增长 45.62% 至 5.17 亿元, 扣非归母净利润同比增长 35.48% 至 4.51 亿元。

维持对公司的判断。公司兼具医药&消费双重基因, 以“打造中国皮肤健康生态”为使命, 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, 看好公司长期发展空间。

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。

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**更新盈利预测:** 由于 3Q22 业绩及双十一预售未及预期, 我们预计公司 2022-2024 年收入 54.85 亿元 (-3.2%)、72.13 亿元 (-4.7%) 和 92.58 亿元 (-5.2%), 同比增长 36.4%、31.5% 和 28.4%; 归母净利润 11.80 亿元 (-3.7%)、15.66 亿元 (-3.7%) 和 20.32 亿元 (-3.4%), 同比增长 36.8%、32.7% 和 29.8%, 对应摊薄 EPS 为 2.79 元、3.70 元和 4.80 元。参照主要化妆品公司 2022 年平均 PEG, 以及考虑贝泰妮作为 A 股龙头的溢价, 给予公司 2022 年 1.8 倍 PEG (不变), 基于 2022 年净利润增速 37%, 对应合理市值 781 亿元 (-15.6%), 目标价 184.40 元 (-15.6%), 维持“优于大市”评级。

表 1 公司单季度合并损益表分析

	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022	1-3Q2021	1-3Q2022
营业总收入 (万元)	70099	190967	80852	124118	84576	211273	289546
同比增长 (%)	47.29	56.66	59.32	37.26	20.65	49.05	37.05
营业总成本 (万元)	60660	134472	65741	97180	74427	171917	237349
营业成本 (万元)	16591	47721	17936	29417	19865	48795	67218
毛利 (万元)	53508	143246	62916	94701	64712	162478	222329
毛利率 (%)	76.33	75.01	77.82	76.30	76.51	76.90	76.79
营业税金及附加 (万元)	749	2529	711	1482	816	2683	3009
营业税金及附加/营业收入 (%)	1.07	1.32	0.88	1.19	0.96	1.27	1.04
销售费用 (万元)	34048	70297	38824	54318	40619	97780	133761
销售费用/营业收入 (%)	48.57	36.81	48.02	43.76	48.03	46.28	46.20
管理费用 (万元)	5968	10180	6131	6967	7165	14370	20263
管理费用/营业收入 (%)	8.51	5.33	7.58	5.61	8.47	6.80	7.00
研发费用 (万元)	2453	4474	3100	5051	4494	6848	12645
研发费用/营业收入 (%)	3.50	2.34	3.83	4.07	5.31	3.24	4.37
财务费用 (万元)	-86.8	-172.5	-359.7	-385.0	-371.3	-834	-1,116
财务费用/营业收入 (%)	-0.12	-0.09	-0.44	-0.31	-0.44	-0.39	-0.39
营业利润 (万元)	10356	59467	17560	29129	13259	42104	59948
同比增长 (%)	61.89	50.39	78.27	33.02	28.03	65.58	42.38
营业外收入 (万元)	716	339	627	69	43	749	740
营业外支出 (万元)	436	10	532	163	4	861	700
利润总额 (万元)	10636	59795	17655	29035	13298	41992	59988
同比增长 (%)	65.74	51.40	79.19	35.03	25.02	66.05	42.85
所得税费用 (万元)	1569	8965	3114	4169	1154	6416	8437
有效所得税率 (%)	14.75	14.99	17.64	14.36	8.68	15.28	14.06
净利润 (万元)	9067	50831	14542	24865	12144	35576	51551
同比增长 (%)	67.74	54.23	84.04	33.63	33.93	66.11	44.90
净利润率 (%)	12.93	26.62	17.99	20.03	14.36	16.84	17.80
少数股东损益 (万元)	44	63	-57	-41	-83	50	-180
归母净利润 (万元)	9024	50767	14598	24906	12226	35525	51731
同比增长 (%)	64.29	54.67	85.74	33.60	35.49	65.03	45.62

资料来源: Wind, HTI

表 2 公司分渠道收入预测 (百万元)

	2019	2020	2021	2022E	2023E	2024E
<b>线上销售</b>	<b>1484</b>	<b>2172</b>	<b>3300</b>	<b>4414</b>	<b>5810</b>	<b>7480</b>
yoy (%)	68.26	46.38	51.94	33.76	31.63	28.75
占比 (%)	76.33	82.37	82.04	80.47	80.55	80.80
<b>线下销售</b>	<b>451</b>	<b>449</b>	<b>708</b>	<b>1055</b>	<b>1385</b>	<b>1758</b>
yoy (%)	29.55	-0.44	57.76	49.01	31.29	26.95
占比 (%)	23.19	17.02	17.60	19.23	19.20	18.99
<b>营业总收入</b>	<b>1944</b>	<b>2636</b>	<b>4022</b>	<b>5485</b>	<b>7213</b>	<b>9258</b>
yoy (%)	56.69	35.64	52.57	36.36	31.50	28.36
毛利率(%)	80.22	76.56	76.01	76.04	76.09	76.11

资料来源: Wind, HTI

表 3 可比公司估值 (倍, 20221025)

简称	珀莱雅	丸美股份	上海家化	水羊股份	平均
PE (倍, 2022)	61.31	43.94	31.47	15.00	37.93
PS (倍, 2022)	7.66	6.20	2.39	0.73	4.24
PEG (倍, 2022)	2.32	2.65	0.81	0.31	1.52

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	2021	2022E	2023E	2024E	利润表 (百万元)	2021	2022E	2023E	2024E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>4022</b>	<b>5485</b>	<b>7213</b>	<b>9258</b>
每股收益	2.04	2.79	3.70	4.80	营业成本	965	1314	1725	2212
每股净资产	11.23	13.41	16.26	19.92	毛利率%	76.0%	76.0%	76.1%	76.1%
每股经营现金流	2.72	2.71	3.64	4.79	营业税金及附加	52	71	93	120
每股股利	0.45	0.60	0.84	1.14	营业税金率%	1.3%	1.3%	1.3%	1.3%
<b>价值评估 (倍)</b>					营业费用	1681	2300	3007	3826
P/E	70.19	51.32	38.69	29.81	营业费用率%	41.8%	41.9%	41.7%	41.3%
P/B	12.74	10.66	8.79	7.18	管理费用	245	334	422	525
P/S	15.06	11.04	8.40	6.54	管理费用率%	6.1%	6.1%	5.8%	5.7%
EV/EBITDA	76.55	44.64	32.43	24.03	EBIT	966	1273	1713	2252
股息率%	0.3%	0.4%	0.6%	0.8%	财务费用	-10	-12	-12	-16
<b>盈利能力指标 (%)</b>					财务费用率%	-0.3%	-0.2%	-0.2%	-0.2%
毛利率	76.0%	76.0%	76.1%	76.1%	资产减值损失	-12	0	0	0
净利润率	21.5%	21.5%	21.7%	21.9%	投资收益	19	88	94	93
净资产收益率	18.1%	20.8%	22.7%	24.1%	<b>营业利润</b>	<b>1016</b>	<b>1411</b>	<b>1868</b>	<b>2424</b>
资产回报率	14.8%	16.8%	18.2%	19.2%	营业外收支	2	-4	-2	-2
投资回报率	16.7%	18.3%	20.4%	22.0%	<b>利润总额</b>	<b>1018</b>	<b>1407</b>	<b>1866</b>	<b>2422</b>
<b>盈利增长 (%)</b>					EBITDA	1039	1297	1750	2300
营业收入增长率	52.6%	36.4%	31.5%	28.4%	所得税	154	225	299	388
EBIT 增长率	54.5%	31.9%	34.6%	31.4%	有效所得税率%	15.1%	16.0%	16.0%	16.0%
净利润增长率	58.8%	36.8%	32.7%	29.8%	少数股东损益	1	2	2	3
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>863</b>	<b>1180</b>	<b>1566</b>	<b>2032</b>
资产负债率	17.8%	19.0%	19.7%	20.1%	<b>资产负债表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>
流动比率	5.81	5.21	4.93	4.83	货币资金	2035	2812	3932	5440
速动比率	5.24	4.63	4.35	4.24	应收账款及应收票据	247	337	444	569
现金比率	2.26	2.33	2.51	2.73	存货	463	631	828	1062
<b>经营效率指标</b>					其它流动资产	2480	2501	2527	2557
应收帐款周转天数	22.45	22.45	22.45	22.45	流动资产合计	5225	6282	7730	9628
存货周转天数	175.20	175.20	175.20	175.20	长期股权投资	0	0	0	0
总资产周转率	0.69	0.78	0.84	0.87	固定资产	113	239	322	375
固定资产周转率	35.74	22.93	22.38	24.72	在建工程	197	247	287	317
					无形资产	65	65	65	65
					非流动资产合计	587	764	887	969
<b>现金流量表 (百万元)</b>	<b>2021</b>	<b>2022E</b>	<b>2023E</b>	<b>2024E</b>	<b>资产总计</b>	<b>5812</b>	<b>7046</b>	<b>8617</b>	<b>10598</b>
净利润	863	1180	1566	2032	短期借款	0	0	0	0
少数股东损益	1	2	2	3	应付票据及应付账款	362	492	646	829
非现金支出	91	23	37	48	预收账款	0	0	0	0
非经营收益	-26	-84	-93	-92	其它流动负债	538	714	921	1166
营运资金变动	224	27	32	38	流动负债合计	900	1206	1567	1995
<b>经营活动现金流</b>	<b>1153</b>	<b>1148</b>	<b>1544</b>	<b>2029</b>	长期借款	0	0	0	0
资产	-270	-203	-161	-131	其它长期负债	134	134	134	134
投资	-2307	0	0	0	非流动负债合计	134	134	134	134
其他	19	88	94	93	<b>负债总计</b>	<b>1034</b>	<b>1341</b>	<b>1701</b>	<b>2129</b>
<b>投资活动现金流</b>	<b>-2558</b>	<b>-116</b>	<b>-67</b>	<b>-38</b>	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	4755	5680	6889	8439
股权募资	2925	0	0	0	少数股东权益	23	25	27	30
其他	-261	-255	-357	-482	<b>负债和所有者权益合计</b>	<b>5812</b>	<b>7046</b>	<b>8617</b>	<b>10598</b>
<b>融资活动现金流</b>	<b>2664</b>	<b>-255</b>	<b>-357</b>	<b>-482</b>					
<b>现金净流量</b>	<b>1258</b>	<b>778</b>	<b>1120</b>	<b>1509</b>					

备注: (1) 表中计算估值指标的收盘价日期为 10 月 25 日; (2) 以上各表均为简表

资料来源: 公司年报 (2021), HTI

**APPENDIX 1****Summary**

- In 3Q22, company achieved revenue of Rmb2.895bn, up 37.05% YoY; NP attributable to shareholders of Rmb517mn, up 45.62% YoY, with diluted EPS of Rmb1.22.
- Maintain project on the company: The company has both pharmaceutical & consumer genes, with the mission of "building China's skin health ecology", building a growth chassis with R&D system & clinical accumulation, cultivating professional channels such as hospitals/pharmacies offline, and grasping the dividends online with a comprehensive layout of public and private domains, and taking a localized and innovative path to successfully achieve a breakthrough in the dermatology-grade skin care market. We are optimistic about the long-term development of the company.
- Updated earnings forecast: Due to 3Q22 results and Double Eleven pre-sales did not meet expectations, company's 2022-2024 revenue is estimate to be Rmb5.485bn (-3.2%), Rmb7.213bn (-4.7%) and Rmb9.258bn (-5.2%), up 36.4%, 31.5% and 28.4% YoY; NP attributable to shareholders is Rmb1.180bn (-3.7%), 1.566bn (-3.7%) and 2.032bn (-3.4%), up 36.8%, 32.7% and 29.8% YoY, corresponding to diluted EPS of Rmb2.79, 3.70 and 4.80. Referring to the average PEG of major cosmetic companies in 2022 and considering the premium of Bethenny as an A-share leader, the company is given 1.8 times X PEG in 2022, corresponding to a reasonable market capitalization of Rmb78.1bn (-15.6%), corresponding to a TP of Rmb184.40 (-15.6%), maintaining "Outperform" rating.
- Risks: Rapid growth in customer acquisition costs, concentration of 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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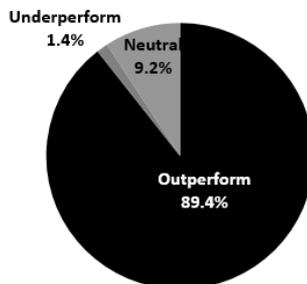
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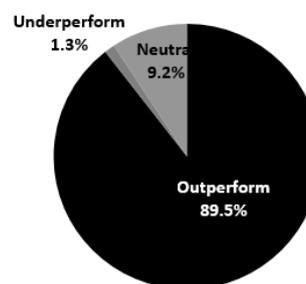
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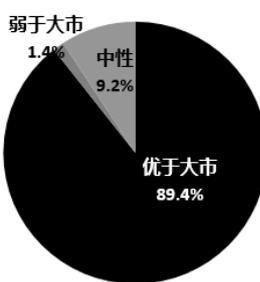
Most Recent Full Quarter



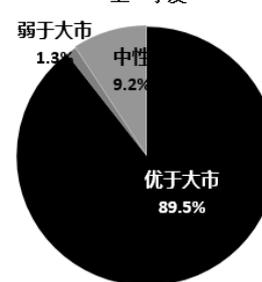
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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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#### 截至 2022 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

\*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.

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\*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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## 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.

Source: Company data Bloomberg, HTI estimates