

爱美客 Imeik Technology Development (300896 CH)

业绩增速超股权激励目标，核心产品持续放量

Performance Growth Exceeded the Employee Stock Ownership Plan, Core Products Continue Grow

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb342.24
目标价	Rmb669.30
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb74.05bn / US\$10.29bn
日交易额 (3个月均值)	US\$155.06mn
发行股票数目	216.36mn
自由流通股 (%)	41%
1年股价最高最低值	Rmb574.50-Rmb266.80
注: 现价 Rmb342.24 为 2024 年 3 月 20 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.6%	25.0%	-33.8%
绝对值 (美元)	5.6%	24.0%	-36.8%
相对 MSCI China	2.3%	24.9%	-21.1%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	2,869	3,954	5,331	6,488
(+/-)	48%	38%	35%	22%
净利润	1,858	2,455	3,191	3,829
(+/-)	47%	32%	30%	20%
全面摊薄 EPS (Rmb)	8.59	11.35	14.75	17.70
毛利率	95.1%	94.4%	93.0%	91.8%
净资产收益率	29.3%	27.9%	26.6%	24.2%
市盈率	40	30	23	19

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2023 年年报

公司 2023 年实现收入 28.7 亿元 (+47.99%)，归母净利润 18.6 亿元 (+47.08%)，扣非归母净利润 18.3 亿元 (+52.95%)。毛利率和净利率分别为 95.1% (+0.3pct)，64.8% (-0.4pct)。三项费用率稳定，销售、管理、研发费用率分别为 9.1% (+0.7pct)，5.0% (-1.6pct)，8.7% (-0.2pct)。单 Q4 收入 7.0 亿元 (+55.55%)，归母净利润 4.4 亿元 (+59.00%)。

分产品来看：以嗨体为代表的溶液类注射产品收入 16.7 亿元 (+29.22%)，实现销量 514.13 万支 (+48.88%)。凝胶类注射产品收入 11.6 亿元 (+81.43%)，销量实现 100.68 万支 (+36.13%)，得益于“天使针”系列的放量，2023 年凝胶类注射产品的 ASP 约为 1150 元，提升幅度为 33%，建议持续关注“天使针”系列产品的表现。

点评

直销为主和经销为辅的营销模式助力爱美客在终端的差异化发展。销售和市场团队超 400 人，覆盖全国约 7000 家医疗终端，2023 年直销和经销收入占比分别为 62.3% 和 37.7%。我们认为直销可以深度触及客户，终端意见有助于开发效率提升。经销模式有助于扩大产品市占率。

重点布局研发，在研管线丰富。目前处于注册申报阶段项目 2 个（医用含聚乙烯醇凝胶微球的修饰透明质酸钠凝胶增加颈部填充适应症，注射用 A 型肉毒素）；临床试验阶段项目 4 个；临床前项目 3 个。2023 年公司持续对外合作，丰富产品管线，包括引进司美格鲁肽；与韩国 Jeisys 合作，负责旗下两款美容治疗设备及耗材在中国大陆的推广、销售及服务。

盈利预测和估值：我们预计 2024-2026 年的收入分别为 39.54 亿/53.31 亿/64.88 亿元，同比增长 37.8%/34.8%/21.7%（前值 2024-2025 年为 41.71 亿元和 56.90 亿元，调整原因系宏观环境变化对产品放量速度的影响），归母净利润分别为 24.55 亿/31.91 亿/38.29 亿元，同比增速为 32.1%/30.0%/20.0%，（前值 2024-2025 年为 26.24 亿元/35.09 亿元，同上）。根据可比公司，我们认为爱美客作为行业龙头，有品牌和渠道壁垒，维持目标价 669.3 元，对应 24-26 年 PE 分别为 40x/27x/22x，维持“优于大市”评级，建议关注。

风险

医美行业政策影响，宏观环境对医美赛道景气度的影响，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	
		20240320	2023A	2024E	2025E	2024E	2025E
688363.SH	华熙生物	294	55	29	24	0.42	1.10
300595.SZ	欧普康视	179	26	22	19	1.20	0.98
688050.SH	爱博医疗	144	59	33	25	0.80	0.75
Average				28	23	0.81	0.94

资料来源: Wind (20240320); 海通国际; 注: 欧普康视 2023 年 PE 为 Wind 预测值。

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	3,954	5,331	6,488
每股收益	8.59	11.35	14.75	17.70	营业成本	141	220	371	529
每股净资产	29.34	40.68	55.43	73.12	毛利率%	95.1%	94.4%	93.0%	91.8%
每股经营现金流	9.03	11.23	14.69	17.58	营业税金及附加	15	20	26	32
每股股利	1.85	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	395	586	714
P/E	41.09	31.11	23.93	19.94	营业费用率%	9.1%	10.0%	11.0%	11.0%
P/B	12.03	8.67	6.37	4.83	管理费用	144	221	311	378
P/S	26.61	19.31	14.32	11.77	管理费用率%	5.0%	5.6%	5.8%	5.8%
EV/EBITDA	28.74	25.29	18.75	14.92	EBIT	2,080	2,812	3,645	4,347
股息率%	0.5%	0.0%	0.0%	0.0%	财务费用	-54	-24	-43	-73
盈利能力指标 (%)					财务费用率%	-1.9%	-0.6%	-0.8%	-1.1%
毛利率	95.1%	94.4%	93.0%	91.8%	资产减值损失	0	0	0	0
净利润率	64.8%	62.1%	59.8%	59.0%	投资收益	40	59	75	85
净资产收益率	29.3%	27.9%	26.6%	24.2%	营业利润	2,158	2,836	3,688	4,420
资产回报率	27.1%	26.3%	25.1%	22.9%	营业外收支	-3	0	0	0
投资回报率	27.4%	26.9%	25.8%	23.4%	利润总额	2,156	2,836	3,688	4,420
盈利增长 (%)					EBITDA	2,133	2,850	3,685	4,391
营业收入增长率	48.0%	37.8%	34.8%	21.7%	所得税	301	399	519	620
EBIT增长率	50.7%	35.2%	29.6%	19.3%	有效所得税率%	13.9%	14.1%	14.1%	14.0%
净利润增长率	47.1%	32.1%	30.0%	20.0%	少数股东损益	-4	-18	-22	-28
偿债能力指标					归属母公司所有者净利润	1,858	2,455	3,191	3,829
资产负债率	5.4%	4.4%	4.8%	4.8%	资产负债表 (百万元)	2022	2023E	2024E	2025E
流动比率	14.28	18.37	17.34	17.94	货币资金	2,434	4,345	7,304	10,897
速动比率	12.95	17.09	16.38	17.10	应收账款及应收票据	206	182	246	297
现金比率	8.18	12.79	13.46	14.81	存货	50	95	159	228
经营效率指标					其它流动资产	1,562	1,620	1,700	1,778
应收帐款周转天数	20.94	17.66	14.44	15.05	流动资产合计	4,251	6,242	9,409	13,200
存货周转天数	123.38	118.14	123.02	131.77	长期股权投资	951	958	965	973
总资产周转率	0.44	0.49	0.48	0.44	固定资产	219	253	284	311
固定资产周转率	13.84	16.74	19.88	21.81	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	2,455	3,191	3,829	非流动资产合计	2,601	3,089	3,294	3,496
少数股东损益	-4	-18	-22	-28	资产总计	6,852	9,331	12,702	16,696
非现金支出	57	38	40	43	短期借款	0	0	0	0
非经营收益	-38	-59	-75	-85	应付票据及应付账款	45	21	37	53
营运资金变动	80	13	44	45	预收账款	0	6	9	12
经营活动现金流	1,954	2,429	3,179	3,804	其它流动负债	253	313	497	671
资产	-64	-138	-138	-138	流动负债合计	298	340	543	736
投资	-1,243	-437	-157	-157	长期借款	0	0	0	0
其他	27	59	75	85	其它长期负债	70	70	70	70
投资活动现金流	-1,279	-517	-221	-210	非流动负债合计	70	70	70	70
债权募资	0	0	0	0	负债总计	367	409	612	806
股权募资	41	0	0	0	实收资本	216	216	216	216
其他	-1,421	0	0	0	归属于母公司所有者权益	6,348	8,802	11,992	15,821
融资活动现金流	-1,380	0	0	0	少数股东权益	137	119	98	70
现金净流量	-706	1,912	2,958	3,593	负债和所有者权益合计	6,852	9,331	12,702	16,696

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 3 月 20 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 published FY23 annual report**

The company achieved revenue of CNY2.87 billion (+47.99%) in 2023, net profit attribute to the shareholders of CNY1.86 billion (+ 47.08%), net profit attribute to the shareholders after deducting non-recurring gains and losses of CNY1.83 billion (+52.95%). GPM and NPM were 95.1% (+ 0.3pct), 64.8% (0.4pct). Expense rates are stable, with sales, management, and R&D rates of 9.1% (+ 0.7pct), 5.0% (-1.6pct), and 8.7% (-0.2pct) respectively. The Q4 revenue was CNY0.70 billion (+55.55%), net profit attribute to shareholders of CNY0.44 billion (+59.00%).

Sub-products: Revenue of solution injection products represented by Hearty was CNY1.67 billion (+ 29.22%), sold 5.1413 million units (+ 48.88%). Revenue of gel injection products was CNY1.16 billion (+81.43%), sold 1.0068 million units (+36.13%), benefited from the sales of "angel needle" series in 2023, the ASP of gel injection products is about CNY1,150, up 33%, we recommended to continue to pay attention to the performance of "angel needle" series products.

Review:**Direct sales and distribution-assisted marketing model will help the company to realize terminal differentiation development.**

With a sales and marketing team of more than 400 people, covering about 7,000 medical terminals across the country, the share of direct sales and distribution revenue in 2023 was 62.3% and 37.7% respectively. We believe that direct sales can reach customers in depth and that end opinions can help to improve development efficiency. The distribution model helps to expand product market share.

Key layout research and development, and the research pipeline is rich. The company currently has two projects in registration phase, including medical polyvinyl alcohol gel microspheres of modified sodium hyaluronate gel to increase chin filling indications, and injection of botulinum toxin type A; 4 clinical trial phase projects; 3 pre-clinical projects. In 2023, the company continues to cooperate abroad to enrich the product pipeline, including the introduction of Smegelutide; In collaboration with Jeisys Korea, which is responsible for the promotion, sales and service of the company's two beauty treatment equipment and consumables in mainland China.

Revenue forecast and valuation: We expect revenue in 2024-2026 to be CNY3.954 billion/5.331 billion/6.488 billion respectively, up 37.8%/34.8%/21.7% year-on-year (Pre-value was CNY4.171 billion and CNY5.69 billion in 2024-2025. The reason for the adjustments is the effect of macro-environmental change on the sale of products). The net profit attribute to shareholders are estimated to be CNY2.455 billion/3.191 billion/3.829 billion respectively, with a year-on-year growth rate of 32.1%/30.0%/20.0%, (Former value are CNY2.624 billion/3.509 billion in 2024-2025). According to the comparable company, we believe that the company as the industry leader has brand and channel barriers, maintain the TP of CNY669.3, corresponding PE for year 24-26 is 40x/27x/22x, and the OUTPERFORM rating.

Risks:

Aesthetic medicine industry policy impact, the macro environment on aesthetic medicine economic impact, R&D and sales below expectations and other risks.

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

重要信息披露

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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

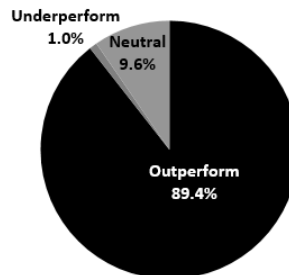
各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

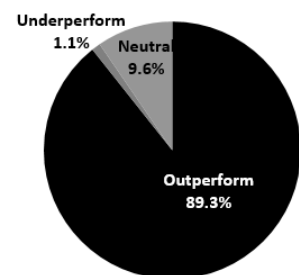
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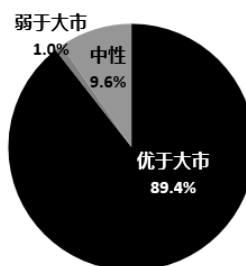
Most Recent Full Quarter



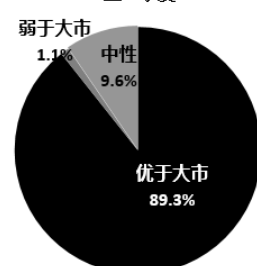
Prior Full Quarter



最新季度



上一季度



advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

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.

截至 2023 年 12 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

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1. 22 Apr 2021 OUTPERFORM at 609.51 target 745.09.
2. 25 Aug 2021 OUTPERFORM at 561.95 target 745.09.
3. 14 Mar 2022 OUTPERFORM at 449.78 target 611.29.
4. 27 Apr 2022 OUTPERFORM at 486.91 target 612.2.
5. 24 Aug 2022 OUTPERFORM at 548.0 target 612.2.
6. 14 Mar 2023 OUTPERFORM at 537.16 target 669.3.
7. 25 Aug 2023 OUTPERFORM at 423.58 target 669.3.

Source: Company data Bloomberg, HTI estimates