

爱美客 Imeik Technology Development (300896 CH)

24H1 收入增长 13.5%，关注再生类产品的持续放量

Revenue grew by 13.5% in the first half of the year, with a focus on the continuous growth of sales for recycled products

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb135.65
目标价	Rmb341.34
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb41.03bn / US\$5.77bn
日交易额 (3 个月均值)	US\$2.94mn
发行股票数目	302.44mn
自由流通股 (%)	48%
1 年股价最高最低值	Rmb320.71-Rmb135.65

注：现价 Rmb135.65 为 2024 年 09 月 09 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-21.9%	-32.4%	-57.2%
绝对值 (美元)	-21.5%	-31.1%	-56.0%
相对 MSCI China	-19.4%	-23.3%	-48.9%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	2,869	3,498	4,358	5,267
Revenue (+/-)	48%	22%	25%	21%
Net profit	1,858	2,294	2,836	3,351
Net profit (+/-)	47%	23%	24%	18%
Diluted EPS (Rmb)	4.18	6.14	7.58	9.38
GPM	94.8%	95.1%	94.3%	93.3%
ROE	21.6%	29.3%	28.1%	25.8%
P/E	32	22	18	14

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 24H1 业绩

点评

因同期高基数，24Q2 业绩增速放缓。24H1 公司实现收入 16.6 亿元 (+13.5%)，其中，以嗨体为代表的溶液类注射产品实现收入 9.8 亿元 (+11.6%)，凝胶类注射产品实现收入 6.5 亿元 (+14.6%)，建议持续关注“天使针”系列产品的表现。分季度看，24Q2 实现收入 8.5 亿元 (+2.3%)，在 23Q2 高基数下实现小幅增长 (23Q1-24Q2 分别实现收入 6.3 亿元、8.3 亿元、7.1 亿元、7.0 亿元、8.1 亿元、8.5 亿元)。

销售和管理费用率优化带来净利率提升。24H1 毛利率为 94.9% (-0.5pp)，销售费用率为 8.5% (-1.7pp)，管理费用率为 4.1% (-1.4pp)，研发费用率为 7.6% (+0.4pp)，净利率为 67.7% (+1.6pp)。24H1 实现归母净利润 11.2 亿元 (+16.4%)。

经营性现金流稳定，投资北京产业园项目致投资性现金流大幅增长。24H1 公司经营性现金流量净额为 11.5 亿元 (+17.8%)，投资性现金流量净额为 -10.1 亿元 (+80.2%)。公司计划投资 8.1 亿元推动“美丽健康产业创新建设项目，自 2023 年 12 月开始施工，目标进一步扩大产能、丰富产品供给。

在研产品储备丰富，短期业绩波动不改长期增长逻辑。公司主要在研产品包括用于治疗额部后缩的医用含聚乙烯醇凝胶微球的修饰透明质酸钠凝胶、用于去除动态皱纹的 A 型肉毒毒素、用于软组织提升的第二代面部埋植线、用于慢性体重管理的司美格鲁肽注射液、用于溶解透明质酸可皮下注射的注射用透明质酸酶等。2024 年 7 月，公司注射用 A 型肉毒毒素获得国家药监局注册上市许可受理通知，进入审批阶段，获批后有望驱动业绩增长。

估值

我们预计公司 24-25 年收入分别为 35.0 亿元/43.6 亿元，同比增长 21.9%/24.6% (前值为 39.5 亿元/53.3 亿元，下调主要系上半年销售不及预期，宏观消费环境疲弱)，归母净利润分别为 22.9 亿元/28.8 亿元，同比增长 23.4%/23.6% (前值为 24.6 亿元/31.9 亿元，下调原因同前)。根据可比公司，我们认为爱美客作为行业龙头，品牌和渠道壁垒优势突出，给予 2025 年 36xPE，下调目标价 29%至每股 HKD 341.34，维持“优于大市”评级。

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的风险。

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表 1: 可比公司估值

Ticker	公司名	市值 (亿元)		PE		PEG	
		20240909	2023A	2024E	2025E	2024E	2025E
688363.SH	华熙生物	227	54	31	25	1.20	0.96
300595.SZ	欧普康视	123	30	17	15	1.76	1.03
688050.SH	爱博医疗	149	60	37	28	1.17	0.92
Average				28	23	1.38	0.97

资料来源: Wind, HTI

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	3,498	4,358	5,267
每股收益	6.14	7.58	9.38	11.08	营业成本	141	201	293	469
每股净资产	29.34	26.94	36.32	47.40	毛利率%	95.1%	94.3%	93.3%	91.1%
每股经营现金流	9.03	7.31	9.10	10.87	营业税金及附加	15	17	21	26
每股股利	4.17	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	315	392	474
P/E	22.55	18.27	14.78	12.51	营业费用率%	9.1%	9.0%	9.0%	9.0%
P/B	4.72	5.14	3.81	2.92	管理费用	144	140	173	206
P/S	10.45	11.98	9.62	7.96	管理费用率%	5.0%	4.0%	4.0%	3.9%
EV/EBITDA	28.74	14.37	10.89	8.48	EBIT	2,080	2,626	3,241	3,806
股息率%	3.0%	0.0%	0.0%	0.0%	财务费用	-54	-24	-37	-62
盈利能力指标 (%)					财务费用率%	-1.9%	-0.7%	-0.8%	-1.2%
毛利率	95.1%	94.3%	93.3%	91.1%	资产减值损失	0	0	0	0
净利润率	64.8%	65.6%	65.1%	63.6%	投资收益	40	59	75	85
净资产收益率	29.3%	28.1%	25.8%	23.4%	营业利润	2,158	2,650	3,278	3,869
资产回报率	27.1%	26.5%	24.5%	22.1%	营业外收支	-3	0	0	0
投资回报率	27.4%	27.1%	25.0%	22.6%	利润总额	2,156	2,650	3,278	3,869
盈利增长 (%)					EBITDA	2,133	2,663	3,281	3,850
营业收入增长率	48.0%	21.9%	24.6%	20.9%	所得税	301	373	461	543
EBIT 增长率	50.7%	26.2%	23.4%	17.5%	有效所得税率%	13.9%	14.1%	14.1%	14.0%
净利润增长率	47.1%	23.4%	23.6%	18.2%	少数股东损益	-4	-17	-19	-25
偿债能力指标					归属母公司所有者净利润	1,858	2,294	2,836	3,351
资产负债率	5.4%	4.4%	4.4%	4.7%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	14.28	17.89	19.00	18.00	货币资金	2,434	3,696	6,227	9,305
速动比率	12.95	16.47	17.73	16.89	应收账款及应收票据	206	161	201	241
现金比率	8.18	11.86	14.23	14.38	存货	50	86	125	203
经营效率指标					其它流动资产	1,562	1,632	1,759	1,897
应收帐款周转天数	20.94	18.88	14.95	15.10	流动资产合计	4,251	5,575	8,313	11,646
存货周转天数	123.38	122.00	130.27	125.81	长期股权投资	951	958	965	973
总资产周转率	0.44	0.45	0.43	0.39	固定资产	219	253	284	311
固定资产周转率	13.84	14.81	16.25	17.71	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	2,294	2,836	3,351	非流动资产合计	2,601	3,074	3,279	3,482
少数股东损益	-4	-17	-19	-25	资产总计	6,852	8,650	11,592	15,128
非现金支出	57	38	40	43	短期借款	0	0	0	0
非经营收益	-38	-63	-75	-85	应付票据及应付账款	45	20	29	47
营运资金变动	80	-41	-31	4	预收账款	0	5	8	10
经营活动现金流	1,954	2,210	2,751	3,288	其它流动负债	253	287	401	591
资产	-64	-138	-138	-138	流动负债合计	298	312	438	647
投资	-1,243	-437	-157	-157	长期借款	0	0	0	0
其他	27	119	75	85	其它长期负债	70	69	69	69
投资活动现金流	-1,279	-456	-221	-210	非流动负债合计	70	69	69	69
债权募资	0	2	0	0	负债总计	367	380	506	716
股权募资	41	22	0	0	实收资本	216	302	302	302
其他	-1,421	-515	0	0	归属于母公司所有者权益	6,348	8,149	10,985	14,335
融资活动现金流	-1,380	-491	0	0	少数股东权益	137	121	101	77
现金净流量	-706	1,263	2,531	3,078	负债和所有者权益合计	6,852	8,650	11,592	15,128

备注: (1) 表中计算估值指标的收盘价日期为 2024 年 9 月 9 日; (2) 以上各表均为简表
资料来源: 公司年报, HTI

APPENDIX 1**Summary**

Event: Company Announces 24H1 Performance

Commentary

Due to the high base in the same period, the growth rate of 24Q2 performance has slowed down. The company achieved a revenue of 1.66 billion yuan in 24H1 (+13.5%), of which, solution-type injection products represented by Hi-Body achieved a revenue of 980 million yuan (+11.6%), and gel-type injection products achieved a revenue of 650 million yuan (+14.6%). It is recommended to continue to pay attention to the performance of the "Angel Needle" series of products. Looking at the quarters, 24Q2 achieved a revenue of 850 million yuan (+2.3%), achieving a slight increase under the high base of 23Q2 (revenues for 23Q1-24Q2 were 630 million yuan, 830 million yuan, 710 million yuan, 700 million yuan, 810 million yuan, and 850 million yuan, respectively).

Optimization of sales and management expense rates leads to an increase in net profit margin. The gross margin in 24H1 was 94.9% (-0.5pp), the sales expense rate was 8.5% (-1.7pp), the management expense rate was 4.1% (-1.4pp), the R&D expense rate was 7.6% (+0.4pp), and the net profit margin was 67.7% (+1.6pp). The company achieved a net profit attributable to the parent of 1.12 billion yuan in 24H1 (+16.4%).

Operating cash flow is stable, and the investment in the Beijing Industrial Park project leads to a significant increase in investment cash flow. The net cash flow from operating activities in 24H1 was 1.15 billion yuan (+17.8%), and the net cash flow from investing activities was -1.01 billion yuan (+80.2%). The company plans to invest 810 million yuan to promote the "Beautiful Health Industrialization Innovation Construction Project," which started construction in December 2023, with the goal of further expanding production capacity and enriching product supply.

The company has a rich pipeline of products under research and development, and short-term performance fluctuations do not change the long-term growth logic. The company's main products under research and development include modified hyaluronic acid gel with medical polyvinyl alcohol gel microspheres for the treatment of retrognathia, Type A botulinum toxin for the removal of dynamic wrinkles, second-generation facial thread for soft tissue lifting, semaglutide injection for chronic weight management, and injectable hyaluronidase for the dissolution of hyaluronic acid, etc. In July 2024, the company's Type A botulinum toxin injection received the acceptance notice for registration and market launch from the National Medical Products Administration, entering the approval stage, and is expected to drive performance growth after approval.

Valuation

We estimate the company's revenue for 24-25 to be 3.50 billion yuan/4.36 billion yuan, with a year-on-year increase of 21.9%/24.6% (previously 3.95 billion yuan/5.33 billion yuan, the revision is mainly due to lower-than-expected sales in the first half of the year and a weak macro consumer environment), and the net profit attributable to the parent to be 2.29 billion yuan/2.88 billion yuan, with a year-on-year increase of 23.4%/23.6% (previously 2.46 billion yuan/3.19 billion yuan, the revision is for the same reason as before). Based on comparable companies, we believe that Aesthetic Medical, as an industry leader, has prominent advantages in brand and channel barriers, and we give a 36x PE for 2025, reducing the target price by 29% to HKD 341.34 per share, maintaining an "Outperform" rating.

Risks

The impact of medical beauty industry policies, the impact of the macro environment on the prosperity of the medical beauty track, and the risk of research and development and sales not meeting expectations.

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

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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。

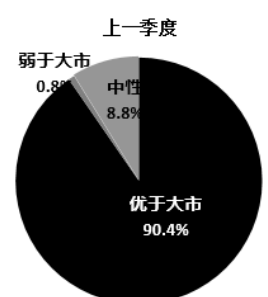
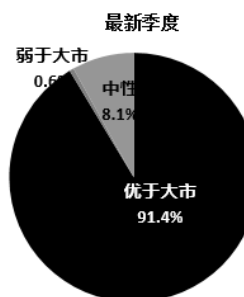
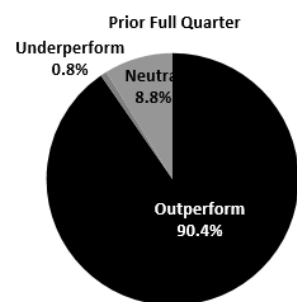
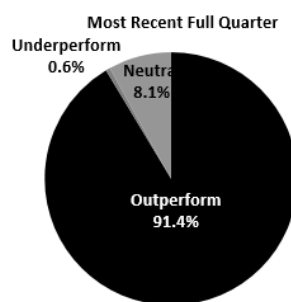
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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 2024 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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Imeik Technology Development - 300896 CH



1. 14 Mar 2022 OUTPERFORM at 449.78 target 611.29.
2. 27 Apr 2022 OUTPERFORM at 486.91 target 612.20.
3. 24 Aug 2022 OUTPERFORM at 548.00 target 612.20.
4. 14 Mar 2023 OUTPERFORM at 537.16 target 669.30.
5. 25 Aug 2023 OUTPERFORM at 423.58 target 669.30.
6. 21 Mar 2024 OUTPERFORM at 342.24 target 669.30.
- 1.4-for-1 split implemented on 29 Apr 2024

Source: Company data Bloomberg, HTI estimates