

爱美客 Imeik Technology Development (300896 CH)

2024 年业绩稳健增长，关注海外收并购进展

A Steady Growth for 2024, and Eyes on Overseas Mergers and Acquisitions

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb184.13
目标价	Rmb299.47
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb55.72bn / US\$7.67bn
日交易额 (3 个月均值)	US\$89.44mn
发行股票数目	302.59mn
自由流通股 (%)	48%
1 年股价最高最低值	Rmb282.72-Rmb134.05

注：现价 Rmb184.13 为 2025 年 03 月 27 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	5.2%	-9.4%	-23.0%
绝对值 (美元)	5.1%	-9.0%	-23.5%
相对 MSCI China	5.2%	-9.4%	-23.0%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	3,026	3,304	3,603	3,927
Revenue (+/-)	5%	9%	9%	9%
Net profit	1,958	2,018	2,175	2,363
Net profit (+/-)	5%	3%	8%	9%
Diluted EPS (Rmb)	6.47	6.67	7.19	7.81
GPM	94.6%	94.6%	93.6%	93.2%
ROE	25.1%	20.6%	18.1%	16.5%
P/E	28	28	26	24

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2024 年业绩公告

点评

收入和利润稳健增长。2024 年，公司实现收入 30.3 亿元 (+5.5%)，归母净利润 19.6 亿元 (+5.3%)，毛利率 94.6% (-0.5pp)，净利率为 64.7% (-0.1pp)。公司盈利能力保持稳定。

24Q4，公司实现收入 6.5 亿元 (-7.0%)，毛利率 94.0% (-0.4pp)，归母净利润 3.7 亿元 (-15.5%)，净利率为 57.2% (-5.7pp)。公司全年业绩前高后低，下半年加大投入销售网络布局和新开管线及临床，积极储备产品线。

分产品看，①溶液类产品实现收入 17.4 亿元 (+4.4%)；②凝胶类产品实现收入 12.2 亿元 (+5.0%)；③面部埋植线实现收入约 680.4 万元 (+15.0%)；④化妆品等其他收入实现 5919.2 万元 (+68.5%)。我们认为公司在消费逐渐恢复阶段，保持了各产品线价格体系稳定及平稳增长态势，彰显运营能力和品牌力。

加大研发投入力度。2024 年公司销售费率为 9.1% (+0.1pp)，管理费率为 4.1% (-1.0pp)，研发费率为 10.0% (+1.3pp)。公司积极储备产品管线，研发费率有一定上涨。2024 年公司重组透明质酸酶（提高注射效果、减弱并发症）、司美格鲁肽注射液（减重）、去氧胆酸注射液（减少特定部位的脂肪堆积，改善轮廓）获得 NMPA 临床试验批件。

关注拟收购标的韩国 REGEN 的产能释放和业绩爬坡，2026 年有望对公司收入和利润构成显著贡献。2025 年 3 月 10 日，公司公告拟收购韩国 REGEN 85% 的股权，对价 1.9 亿美金（整体股权价值 2.24 亿美金），并获得 AestheFill（面部抗衰除皱）与 PowerFill（身体塑形和皮肤改善）两个上市产品。2024 年 1-9 月，标的公司收入 7223 万元，净利润 2950 万元。为满足市场需求，公司正扩建产能，韩国第二工厂预计将于 25Q2 投产。我们认为，该拟收购标的有望对公司中长期业绩增长构成重要贡献。

盈利预测及估值

不包括拟收购标的并表，我们预计 2025-2026 年收入分别为 33.0 亿元/36.0 亿元，同比增长 9.2%/9.1%（前值 25 年为 43.6 亿元。下调主要系 2024 年收入增长低于预期，2025 年消费仍处逐渐复苏阶段。

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我们对公司业绩保持积极观点，因消费复苏有望带来销售回暖，叠加 REGEN 并表，2025 年宝尼达 2.0、2026 年肉毒素的正式上市，有望提振收入增长中枢），归母净利润为 20.2 亿元/21.8 亿元，同比增长 3.1%/7.7%（前值 25 年为 23.8 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，维持目标价 CNY 299.47/股，对应 2025/2026 年 45x/42xPE。我们建议关注国内复苏进度及海外并购进展，维持“优于大市”评级。

风险

收并购进展不及预期的风险，医美行业政策性风险，宏观环境影响医美行业景气度。

表 1: 可比公司估值

		市值 (亿元)		PE		PEG	
Ticker	公司名	20250328	2024A	2025E	2026E	2025E	2026E
688363.SH	华熙生物	239	150	38	31	0.13	1.30
300595.SZ	欧普康视	147	26	22	18	1.14	1.01
688050.SH	爱博医疗	187	45	37	28	1.20	0.92
Average				32	26	0.82	1.08

资料来源: Wind, HTI

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业总收入	3,026	3,304	3,603	3,927
每股收益	6.47	6.67	7.19	7.81	营业成本	162	177	229	268
每股净资产	25.77	32.44	39.62	47.43	毛利率%	94.6%	94.6%	93.6%	93.2%
每股经营现金流	6.37	6.35	7.16	7.73	营业税金及附加	20	17	18	20
每股股利	3.80	0.00	0.00	0.00	营业税金率%	0.7%	0.5%	0.5%	0.5%
价值评估 (倍)					营业费用	277	368	402	438
P/E	28.86	27.99	25.98	23.90	营业费用率%	9.1%	11.1%	11.1%	11.1%
P/B	7.24	5.76	4.71	3.94	管理费用	123	167	182	199
P/S	18.67	17.10	15.68	14.38	管理费用率%	4.1%	5.1%	5.1%	5.1%
EV/EBITDA	24.27	22.66	20.36	18.10	EBIT	2,160	2,321	2,489	2,686
股息率%	2.0%	0.0%	0.0%	0.0%	财务费用	-31	-15	-29	-49
盈利能力指标 (%)					财务费用率%	-1.0%	-0.5%	-0.8%	-1.2%
毛利率	94.6%	94.6%	93.6%	93.2%	资产减值损失	0	0	0	0
净利润率	64.7%	61.1%	60.4%	60.2%	投资收益	66	66	66	66
净资产收益率	25.1%	20.6%	18.1%	16.5%	营业利润	2,291	2,336	2,518	2,735
资产回报率	23.5%	19.6%	17.4%	15.9%	营业外收支	-9	0	0	0
投资回报率	23.2%	19.9%	17.6%	15.9%	利润总额	2,281	2,336	2,518	2,735
盈利增长 (%)					EBITDA	2,215	2,366	2,537	2,738
营业收入增长率	5.4%	9.2%	9.1%	9.0%	所得税	325	333	358	389
EBIT 增长率	3.8%	7.5%	7.2%	7.9%	有效所得税率%	14.2%	14.2%	14.2%	14.2%
净利润增长率	5.3%	3.1%	7.7%	8.7%	少数股东损益	-1	-15	-15	-17
偿债能力指标					归属母公司所有者净利润	1,958	2,018	2,175	2,363
资产负债率	4.7%	3.2%	3.2%	3.0%	资产负债表 (百万元)	2024	2025E	2026E	2027E
流动比率	14.67	22.98	24.25	26.93	货币资金	1,515	2,933	4,874	6,991
速动比率	13.28	21.28	22.80	25.60	应收账款及应收票据	168	152	166	180
现金比率	4.40	10.35	13.82	17.51	存货	73	76	98	116
经营效率指标					其它流动资产	3,289	3,353	3,413	3,469
应收帐款周转天数	22.28	17.46	15.89	15.84	流动资产合计	5,045	6,514	8,551	10,755
存货周转天数	136.06	151.59	136.84	143.65	长期股权投资	915	922	929	937
总资产周转率	0.40	0.35	0.32	0.29	固定资产	233	274	311	345
固定资产周转率	13.36	13.02	12.31	11.96	在建工程	246	263	279	295
现金流量表 (百万元)	2024	2025E	2026E	2027E	无形资产	110	143	176	208
净利润	1,958	2,018	2,175	2,363	非流动资产合计	3,295	3,770	3,962	4,150
少数股东损益	-1	-15	-15	-17	资产总计	8,340	10,284	12,513	14,905
非现金支出	53	45	48	51	短期借款	0	0	0	0
非经营收益	-92	-66	-66	-66	应付票据及应付账款	83	17	23	27
营运资金变动	10	-61	23	9	预收账款	0	5	6	7
经营活动现金流	1,927	1,922	2,165	2,340	其它流动负债	261	261	324	365
资产	-239	-132	-132	-132	流动负债合计	344	283	353	399
投资	-2,154	-437	-157	-157	长期借款	0	0	0	0
其他	36	66	66	66	其它长期负债	46	46	46	46
投资活动现金流	-2,357	-503	-224	-224	非流动负债合计	46	46	46	46
债权募资	0	0	0	0	负债总计	390	330	399	446
股权募资	30	0	0	0	实收资本	303	303	303	303
其他	-521	0	0	0	归属于母公司所有者权益	7,797	9,815	11,990	14,353
融资活动现金流	-490	0	0	0	少数股东权益	153	138	124	106
现金净流量	-920	1,419	1,941	2,116	负债和所有者权益合计	8,340	10,284	12,513	14,905

备注：（1）表中计算估值指标的收盘价日期为 2025 年 3 月 28 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 Released Its 2024 Earnings Announcement**Comments**

Steady Growth in Revenue and Profits: In 2024, the company achieved revenue of 3.03 billion yuan (+5.5%), net profit attributable to shareholders of 1.96 billion yuan (+5.3%), a gross profit margin of 94.6% (-0.5 percentage points), and a net profit margin of 64.7% (-0.1 percentage points). The company's profitability remained stable.

Performance Trends in Q4 2024: In Q4 2024, the company achieved revenue of 650 million yuan (-7.0%), a gross profit margin of 94.0% (-0.4 percentage points), net profit attributable to shareholders of 370 million yuan (-15.5%), and a net profit margin of 57.2% (-5.7 percentage points). The company's annual performance showed a pattern of high growth in the first half and lower growth in the second half. In the second half of the year, the company increased its investment in sales network layout, new product pipelines, and clinical trials, actively reserving product lines.

Revenue by Product Category:

Solution - based products achieved revenue of 1.74 billion yuan (+4.4%).

Gel - based products achieved revenue of 1.22 billion yuan (+5.0%).

Facial implant threads achieved revenue of approximately 6.804 million yuan (+15.0%).

Other revenue, including cosmetics, reached 59.192 million yuan (+68.5%).

We believe that during the gradual consumption recovery phase, the company maintained the stability of the price system and a steady growth trend for each product line, demonstrating its operational capabilities and brand strength.

Increased R&D Investment: In 2024, the company's sales expense ratio was 9.1% (+0.1 percentage points), the administrative expense ratio was 4.1% (-1.0 percentage points), and the R&D expense ratio was 10.0% (+1.3 percentage points). The company actively reserved product pipelines, resulting in a certain increase in the R&D expense ratio. In 2024, the company's recombinant hyaluronidase (to improve injection effects and reduce complications), semaglutide injection (for weight loss), and deoxycholic acid injection (to reduce fat accumulation in specific areas and improve the contour) obtained clinical trial approvals from the NMPA.

Pay Attention to the Capacity Release and Performance Growth of the Proposed Acquisition Target, REGEN in South Korea: It is expected to make a significant contribution to the company's revenue and profits in 2026. On March 10, 2025, the company announced its plan to acquire 85% of the shares of REGEN in South Korea for a consideration of 190 million US dollars (the overall equity value is 224 million US dollars), and obtained two listed products, AestheFill (for facial anti - aging and wrinkle reduction) and PowerFill (for body shaping and skin improvement). From January to September 2024, the target company achieved revenue of 72.23 million yuan and a net profit of 29.5 million yuan. To meet market demand, the company is expanding its production capacity, and the second factory in South Korea is expected to start production in Q2 2025. We believe that this proposed acquisition target is expected to make an important contribution to the company's medium - and long - term performance growth.

Earnings Forecast and Valuation

Excluding the consolidation of the proposed acquisition target, we expect the company's revenue in 2025 - 2026 to be 3.30 billion yuan / 3.60 billion yuan respectively, with a year - on - year growth of 9.2% / 9.1% (the previous forecast for 2025 was 4.36 billion yuan. The downward adjustment is mainly due to the lower - than - expected revenue growth in 2024 and the fact that consumption is still in the stage of gradual recovery in 2025. We remain positive about the company's performance because the recovery of consumption is expected to drive sales growth. Coupled with the consolidation of REGEN, the official launch of Bonita 2.0 in 2025 and botulinum toxin in 2026 is expected to boost the revenue growth rate). The net profit attributable to shareholders will be 2.02 billion yuan / 2.18 billion yuan, with a year - on - year growth of 3.1% / 7.7% (the previous forecast for 2025 was 2.38 billion yuan. The reason for the downward adjustment is the same as above). Based on comparable companies, we believe that as the industry leader, the company has outstanding brand and channel barriers. We maintain the target price of CNY 299.47 per share, corresponding to 45x/42x PE in 2025/2026. We suggest paying attention to the progress of overseas mergers and acquisitions and maintain an "Outperform" rating.

Risks: Risks of slower - than - expected progress in mergers and acquisitions, policy - related risks in the medical aesthetics industry, the impact of the macro - environment on the prosperity of the medical aesthetics industry.

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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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

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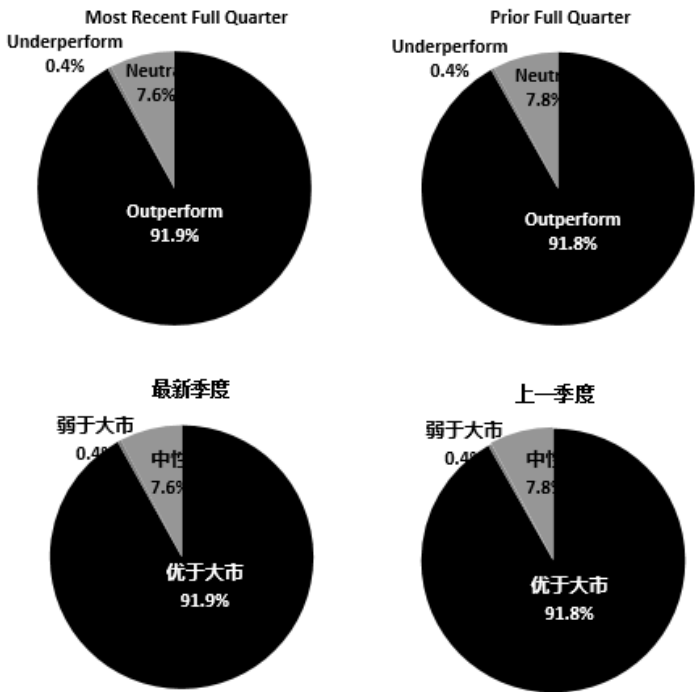
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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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此前的评级系统定义（直至 2020 年 6 月 30 日）：

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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*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.

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Previous rating system definitions (until 30 Jun 2020):

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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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Imeik Technology Development - 300896 CH



1. 27 Apr 2022 OUTPERFORM at 486.91 target 612.20.
2. 24 Aug 2022 OUTPERFORM at 548.00 target 612.20.
3. 14 Mar 2023 OUTPERFORM at 537.16 target 669.30.
4. 25 Aug 2023 OUTPERFORM at 423.58 target 669.30.
5. 21 Mar 2024 OUTPERFORM at 342.24 target 669.30.
6. 10 Sep 2024 OUTPERFORM at 135.65 target 341.34.
7. 7 Nov 2024 OUTPERFORM at 244.50 target 299.47.
- 1.4-for-1 split implemented on 29 Apr 2024

Source: Company data Bloomberg, HTI estimates