

爱美客 Imeik Technology Development (300896 CH)

25Q1 高基数下收入同比下降，建议关注国内复苏进度及海外并购进展

1Q25 Revenue Decline due to High Base Effect, Eyes on Domestic Recovery and Overseas M&A

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb173.00
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	Rmb52.35bn / US\$7.21bn
日交易额 (3个月均值)	US\$93.88mn
发行股票数目	302.59mn
自由流通股 (%)	58%
1年股价最高最低值	Rmb282.72-Rmb134.05
注：现价 Rmb173.00 为 2025 年 04 月 30 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.9%	4.0%	-18.8%
绝对值 (美元)	-1.9%	4.0%	-19.0%
相对 MSCI China	4.1%	-4.5%	-41.0%

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	2,171	2,359
Net profit (+/-)	5%	3%	8%	9%
Diluted EPS (Rmb)	6.47	6.67	7.17	7.80
GPM	94.6%	94.6%	93.6%	93.2%
ROE	25.1%	20.6%	18.1%	16.4%
P/E	27	26	24	22

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2025 年一季度业绩报告

点评

因同期高基数，25Q1 收入有一定下滑。25Q1，公司实现收入 6.6 亿元 (-17.9%)。环比来看，24Q4 公司收入 6.5 亿元，25Q1 收入环比 (qoq) 小幅增长 1.5 个百分点，居民消费仍处于逐渐恢复阶段。

毛利率相对稳定，加大费用投入。25Q1，公司毛利率为 93.9% (-0.7pp)，销售费率、管理费率、研发费率分别为 9.9% (+1.5pp)、4.7% (+0.7pp)、8.8% (+1.7pp)，经营费率整体增加 3.9 个百分点，主要因收入同比下降，及新开研发管线投入费用。

非经常性收益的增加，对冲了收入下滑及费率增长带来的影响，净利率有一定提升。25Q1，公司实现归母净利润 4.4 亿元 (-15.9%)，净利率 66.9% (+1.6pp)。净利率的增长主要由于，对外投资公允价值变动及理财收益显著增加至 1849.6 万元（去年同期为亏损 971.4 万元），以及以政府补贴为主的其他收益实现 2171.1 万元（去年同期为 329.2 万元）。

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。根据公司公告，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

我们预计公司 2025-2026 年收入分别为 33.0 亿元/36.0 亿元，同比增长 9.2%/9.1%（对比前值不变），归母净利润为 20.2 亿元/21.8 亿元，同比增长 3.1%/7.7%（对比前值不变）。

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 299.47 元/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。

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表 1: 可比公司估值

Ticker	公司名	市值 (亿元)				PE		PEG	
		20250504	2024A	2025E	2026E	2025E	2026E	2025E	2026E
688363.SH	华熙生物	235	141	48	37	0.27	1.28		
300595.SZ	欧普康视	131	30	20	18	1.33	1.36		
688050.SH	爱博医疗	149	44	31	24	1.31	0.87		
Average				33	26	0.97	1.17		

资料来源: Wind, HTI; 截至 20250504

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	7.17	7.80	营业成本	162	177	229	268
每股净资产	25.77	32.43	39.60	47.40	毛利率%	94.6%	94.6%	93.6%	93.2%
每股经营现金流	6.37	6.34	7.14	7.72	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	26.74	25.94	24.12	22.19	营业费用率%	9.1%	11.1%	11.1%	11.1%
P/B	6.71	5.33	4.37	3.65	管理费用	123	167	182	199
P/S	17.30	15.84	14.53	13.33	管理费用率%	4.1%	5.1%	5.1%	5.1%
EV/EBITDA	24.27	21.10	18.91	16.75	EBIT	2,160	2,321	2,489	2,686
股息率%	2.2%	0.0%	0.0%	0.0%	财务费用	-31	-15	-25	-44
盈利能力指标 (%)					财务费用率%	-1.0%	-0.5%	-0.7%	-1.1%
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%	60.2%	60.1%	投资收益	66	66	66	66
净资产收益率	25.1%	20.6%	18.1%	16.4%	营业利润	2,291	2,336	2,514	2,731
资产回报率	23.5%	19.6%	17.4%	15.8%	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	2,514	2,731
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%	7.5%	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	2,171	2,359
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	22.70	24.01	26.71	货币资金	1,515	2,474	4,412	6,524
速动比率	13.28	19.58	21.41	24.36	应收账款及应收票据	168	152	166	180
现金比率	4.40	8.69	12.47	16.29	存货	73	76	98	116
经营效率指标					其它流动资产	3,289	3,759	3,819	3,876
应收账款周转天数	22.28	17.46	15.89	15.84	流动资产合计	5,045	6,462	8,495	10,695
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	2,171	2,359	非流动资产合计	3,295	3,823	4,015	4,203
少数股东损益	-1	-15	-15	-17	资产总计	8,340	10,285	12,510	14,899
非现金支出	53	45	48	51	短期借款	0	0	0	0
非经营收益	-92	-68	-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	1,920	2,161	2,336	其它流动负债	261	263	325	367
资产	-239	-132	-132	-132	流动负债合计	344	285	354	400
投资	-2,154	-437	-157	-157	长期借款	0	0	0	0
其他	36	-389	66	66	其它长期负债	46	49	49	49
投资活动现金流	-2,357	-958	-224	-224	非流动负债合计	46	49	49	49
债权募资	0	1	0	0	负债总计	390	334	403	450
股权募资	30	0	0	0	实收资本	303	303	303	303
其他	-521	-2	0	0	归属于母公司所有者权益	7,797	9,813	11,983	14,343
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	960	1,937	2,112	负债和所有者权益合计	8,340	10,285	12,510	14,899

备注: (1) 表中计算估值指标的收盘价日期为 2025 年 5 月 2 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 Q1 2025 earnings report.

Commentary:

Due to the high base in the same period last year, revenue in Q1 2025 saw a decline. The company reported revenue of RMB 660 million (-17.9% YoY) in Q1 2025. Sequentially, revenue in Q4 2024 was RMB 650 million, representing a slight quarter-on-quarter (QoQ) growth of 1.5% in Q1 2025, indicating that consumer spending is still in a gradual recovery phase.

Gross margin remained relatively stable, while expense investments increased. In Q1 2025, the company's gross margin was 93.9% (-0.7 pp). The sales expense ratio, administrative expense ratio, and R&D expense ratio were 9.9% (+1.5 pp), 4.7% (+0.7 pp), and 8.8% (+1.7 pp), respectively, resulting in an overall operating expense ratio increase of 3.9 percentage points. This was mainly due to the decline in revenue and increased expenses from newly launched R&D pipelines.

The impact of revenue decline and rising expense ratios was offset by an increase in non-recurring gains, leading to a slight improvement in net profit margin. In Q1 2025, the company achieved net profit attributable to shareholders of RMB 440 million (-15.9% YoY), with a net profit margin of 66.9% (+1.6 pp). The growth in net profit margin was primarily driven by a significant increase in fair value changes from external investments and financial income, which rose to RMB 18.496 million (compared to a loss of RMB 9.714 million in the same period last year), as well as other gains, mainly government subsidies, totaling RMB 21.711 million (compared to RMB 3.292 million in the same period last year).

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:

We project the company's revenue for 2025-2026 to be RMB 3.30 billion and RMB 3.60 billion, respectively, representing YoY growth of 9.2% and 9.1% (unchanged from previous estimates). Net profit attributable to shareholders is expected to be RMB 2.02 billion and RMB 2.18 billion, with YoY growth of 3.1% and 7.7% (unchanged from previous estimates).

Based on comparable companies, we believe that the company, as an industry leader, boasts outstanding brand and channel barriers. We maintain our target price of RMB 299.47 per share, corresponding to 2025/2026 P/E multiples of 45x and 42x. We recommend monitoring the pace of domestic recovery and progress in overseas M&A activities, maintaining an "Outperform" rating.

Risks:

Potential delays in M&A progress, policy risks in the medical aesthetics industry, and macroeconomic impacts on industry sentiment.

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

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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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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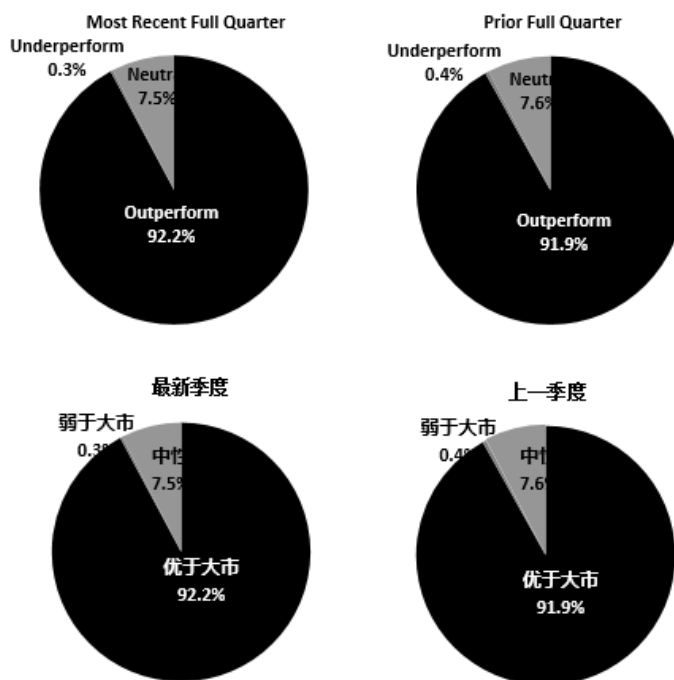
Analyst Stock Ratings

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 2025 年 3 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	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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 March 31, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
IB clients*	3.3%	3.5%	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.

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):

BUY: 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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Imeik Technology Development - 300896 CH



1. 24 Aug 2022 OUTPERFORM at 548.00 target 612.20.
 2. 14 Mar 2023 OUTPERFORM at 537.16 target 669.30.
 3. 25 Aug 2023 OUTPERFORM at 423.58 target 669.30.
 4. 21 Mar 2024 OUTPERFORM at 342.24 target 669.30.
 5. 10 Sep 2024 OUTPERFORM at 135.65 target 341.34.
 6. 7 Nov 2024 OUTPERFORM at 244.50 target 299.47.
 7. 28 Mar 2025 OUTPERFORM at 0.00 target 299.47.
- 1.4-for-1 split implemented on 29 Apr 2024

Source: Company data Bloomberg, HTI estimates