爱美客 Imeik Technology Development (300896 CH)

25Q3 短期业绩承压，看好创新品种落地及出海

Short-term performance under pressure in 25Q3, optimistic about the launch of innovative products and overseas expansion

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件

爱美客发布 2025Q3 业绩。

点评

受消费环境影响收入短期相对承压。2025Q3，公司实现收入 5.7 亿元（-21.3%），实现归母净利润 3.0 亿元（-34.6%），扣非归母净利润 2.5 亿元（-42.4%）。2025 年前三季度，公司实现收入 18.6 亿元（-21.5%），实现归母净利润 10.9 亿元（-31.1%），扣非归母净利润 9.8 亿元（-36.2%），对应扣非归母净利率 52.4%（-12.1pp）。

受盈利规模承压影响，费用率有所提升。2025 年前三季度，公司销售费用率为 11.0%（+2.1pp），管理费用率为 4.9%（+0.2pp），研发费用率为 10.1%（+3.3pp）。

研发实力雄厚，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。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。此外，2025 年 9 月 29 日，公司公告取得国家药品监督管理局核准签发的规格分别为 2%和 5%的米诺地尔搽剂《药品注册证书》，有利于进一步丰富公司产品矩阵。

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APPENDIX 1

Summary

Event

Imeik released its 2025Q3 results.

Comment

Revenue faced short-term pressure due to the consumption environment. In 2025Q3, the company achieved revenue of RMB 570 million (-21.3% YoY), net profit attributable to shareholders of RMB 300 million (-34.6% YoY), and adjusted net profit attributable to shareholders (non-GAAP) of RMB 250 million (-42.4% YoY). For the first three quarters of 2025, revenue totaled RMB 1.86 billion (-21.5% YoY), net profit attributable to shareholders was RMB 1.09 billion (-31.1% YoY), and adjusted net profit attributable to shareholders (non-GAAP) stood at RMB 980 million (-36.2% YoY). The adjusted net profit margin was 52.4% (-12.1 percentage points YoY).

Due to pressure on profitability, expense ratios increased. In the first three quarters of 2025, the sales expense ratio was 11.0% (+2.1 pp YoY), the administrative expense ratio was 4.9% (+0.2 pp YoY), and the R&D expense ratio was 10.1% (+3.3 pp YoY).

The company has strong R&D capabilities. Attention is drawn to the capacity release and performance ramp-up of the proposed acquisition target, South Korea's REGEN, which is expected to contribute significantly to the company's revenue and profit in 2026. On March 10, 2025, the company announced its plan to acquire an 85% stake in REGEN for USD 190 million (total equity value of USD 224 million), gaining two marketed products: AestheFill (for facial anti-aging and wrinkle reduction) and PowerFill (for body contouring and skin improvement). From January to September 2024, the target company reported revenue of RMB 72.23 million and net profit of RMB 29.5 million. According to the company's announcement, production capacity is being expanded to meet market demand. We believe this proposed acquisition is likely to contribute significantly to the company's medium- to long-term performance growth. Additionally, on September 29, 2025, the company announced that it had obtained approval from the National Medical Products Administration for its 2% and 5% minoxidil liniment, which will further enrich its product portfolio.

Risks

Policy risks in the medical aesthetics industry; macroeconomic factors affecting industry sentiment.

附录 APPENDIX

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1. 14 Mar 2023 OUTPERFORM at 537.16 target 669.30.
2. 25 Aug 2023 OUTPERFORM at 423.58 target 669.30.
3. 21 Mar 2024 OUTPERFORM at 342.24 target 669.30.
4. 10 Sep 2024 OUTPERFORM at 135.65 target 341.34.
5. 7 Nov 2024 OUTPERFORM at 244.50 target 299.47.
6. 28 Mar 2025 OUTPERFORM at 0.00 target 299.47.
7. 5 May 2025 OUTPERFORM at 173.00 target 299.47.

1.4-for-1 split implemented on 29 Apr 2024