

# 爱美客 Imeik Technology Development (300896 CH)

## 2025 年四季度收入环比企稳，关注 REGEN 并购新产品及肉毒放量

## Q4 2025 Revenue Stabilized Sequentially; Focus on New Products from REGEN Acquisition and Botulinum Toxin Volume Ramp-up

观点聚焦 Investment Focus

维持优于大市 **Maintain OUTPERFORM**

评级	优于大市 OUTPERFORM
现价	Rmb120.72
目标价	Rmb160.60
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb25.18bn / US\$3.66bn
日交易额 (3 个月均值)	US\$69.89mn
发行股票数目	208.59mn
自由流通股 (%)	100%
1 年股价最高最低值	Rmb201.00-Rmb120.72

注：现价 Rmb120.72 为 2026 年 03 月 23 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-16.9%	-17.2%	-36.0%
绝对值 (美元)	-16.5%	-15.3%	-32.6%
相对 MSCI China	-8.7%	-10.0%	-37.5%

Rmb mn	Dec-24A	Dec-25A	Dec-26E	Dec-27E
Revenue	3,026	2,453	2,701	2,922
Revenue (+/-)	5%	-19%	10%	8%
Net profit	1,958	1,291	1,393	1,469
Net profit (+/-)	5%	-34%	8%	6%
Diluted EPS (Rmb)	6.47	4.27	4.60	4.86
GPM	94.6%	92.7%	90.3%	87.7%
ROE	25.1%	17.2%	16.7%	15.9%
P/E	19	28	26	25

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

事件: 公司发布 2025 年年度报告

点评

受消费环境影响，收入和利润有所下滑。2025 年，公司实现收入 24.5 亿元 (-18.9%)，归母净利润 12.9 亿元 (-34.1%)，扣非归母净利润 11.0 亿元 (-41.3%)，毛利率 92.7% (-1.9pp)，净利率 53.1% (-11.6pp)。全年业绩低于市场预期，主要系医美消费持续承压叠加新产品上市投入及研发费用显著增长。

分季度看，25Q1/Q2/Q3/Q4 营收分别为 6.6/6.4/5.7/5.9 亿元，归母净利润分别为 4.4/3.5/3.0/2.0 亿元。25Q4 营收环比 Q3 小幅回升 (+3.9%)，同比仍下滑 9.6%；25Q4 归母净利润 1.98 亿元，环比 Q3 有所下降 (-34.9%)，同比下滑 46.6%，主要系 Q4 加大费用投入所致。

分产品看，①溶液类产品实现收入 12.6 亿元 (-27.5%)；②凝胶类产品实现收入 8.9 亿元 (-26.8%)；③新增公布冻干粉类（主要为聚双旋乳酸-羧甲基纤维素钠冻干粉，即并购 REGEN 获得的面部填充产品 Aesthefill）实现收入 2.1 亿元；④其他收入（含化妆品）实现 0.9 亿元 (+36.7%)。公司传统主力产品受消费环境影响承压，并购新品 Aesthefill 成为新增成长极。

费用率大幅提升，反映 REGEN 并购、渠道投入及研发加码。2025 年公司销售费率为 15.8% (+6.7pp)，管理费率为 7.4% (+3.3pp)，研发费率为 14.7% (+4.7pp)。费用扩张主要源于：①收入下滑带来的费用摊薄效应；②REGEN 并购相关法律、咨询等费用，以及产品渠道投入等；③在研管线持续推进。

REGEN 并购完成，A 型肉毒毒素获批，进入新品放量阶段。公司于 2025 年完成对韩国 REGEN Biotech 85% 股权的收购（对价 1.9 亿美金），获得 AestheFill（已在 37 个市场注册）和 PowerFill（已在 24 个市场注册）两款产品。韩国第二工厂投产后，2026 年有望贡献收入及利润增量。国内管线方面，A 型肉毒毒素于 2026 年 1 月获药品注册证书，为公司进军肉毒素市场的重要里程碑；司美格鲁肽注射液（GLP-1 减重）处于临床试验阶段、啮科拉（骨性填充再生材料）已于 2025 年 5 月国内上市，进一步丰富产品矩阵。

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### 盈利预测及估值

考虑 REGEN 正式并表及 A 型肉毒毒素上市放量，我们预计 2026-2027 年公司收入分别为 27.0 亿元/29.2 亿元，分别同比增长 10.1%/8.2%（前值 26 年为 36.0 亿元，下调主要系 2025 年业绩低于预期，消费复苏慢于预期），归母净利润分别为 13.9 亿元/14.7 亿元，分别同比增长 7.9%/5.5%（前值 26 年为 20.2 亿元，下调原因同前，以及新品上市大量投入渠道费用等）。根据可比公司，爱美客作为轻医美行业龙头，品牌和渠道壁垒优势突出，我们给予公司 26 年 35xPE（原为 42x），对应目标价 160.6 元/股，下调目标价 46.4%。建议关注国内消费复苏节奏及 REGEN 产能释放进度，维持“优于大市”评级。

### 风险

并购整合及产能释放不及预期的风险；医美行业监管政策趋严风险；宏观经济环境对医美消费景气度的影响；新产品上市及放量低于预期的风险。

Table 1 表 1: 可比公司估值

Comparable Company Analysis   22 May 2026													
Company Info (亿RMB)			Revenue		NP to Ord. Eq.			P / E		P / S		PEG	
Company	Ticker	Mkt Cap	FY26E	FY27E	FY25A	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
华熙生物	688363 CH	195.0	53.1	60.2	2.9	5.4	6.7	35.9x	29.3x	3.7x	3.2x	0.4x	1.3x
欧普康视	300595 CH	125.0	21.4	25.0	4.8	6.3	7.3	19.9x	17.1x	5.9x	5.0x	0.6x	1.0x
爱博医疗	688050 CH	95.0	19.4	23.6	2.7	4.9	6.0	19.3x	15.9x	4.9x	4.0x	0.2x	0.8x
Mean								25.0x	20.8x	4.8x	4.1x	0.4x	1.0x

资料来源: WIND, HTI

财务报表分析和预测

X				
Profit & Loss (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total turnover	3,026	2,453	2,701	2,922
Cost of sales	162	179	263	358
Gross profit	2,863	2,274	2,438	2,563
Total operating costs	703	929	980	1,016
Operating profit	2,160	1,345	1,458	1,547
Other income	115	181	174	174
Interest income (expense)	31	16	16	16
Share of loss from others	9	(6)	6	6
Pre-tax profit	2,281	1,512	1,630	1,719
Taxation	325	211	227	240
Net Income	1,956	1,302	1,403	1,480
Minorities	(1)	11	11	11
Net Income to ord equity	1,958	1,291	1,393	1,469
One-off expense	86	192	192	192
Normalized net income	1,872	1,099	1,200	1,277
X				
Balance Sheet (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Total cash and equivalents	4,393	3,382	4,126	4,889
Inventories	72.8	93.2	137.0	186.5
Account and other receivables	235	200	217	230
Trade receivables	168	138	152	164
Other current assets	411	532	434	434
Total current assets	5,045	4,145	4,849	5,673
Property, plant and equipment	233	370	496	607
Other non-current assets	3,062	4,393	4,329	4,295
Total non-current assets	3,295	4,763	4,826	4,903
Total assets	8,340	8,908	9,674	10,575
Contract liabilities	85	84	73	73
Trade and other payable	83	50	73	99
Bank borrowing	-	-	-	-
Other current liabilities	176	513	434	434
Total current liabilities	344	647	580	607
Bank borrowing	-	-	-	-
Contract liabilities	18	78	78	66
Other liabilities	28	19	6	4
Total non-current liabilities	46	97	84	70
Total liabilities	390	743	665	677
Shareholder's equity	7,797	7,584	8,421	9,303
Minority interests	153	581	588	595
Total equity	7,950	8,165	9,009	9,898
Total liabilities & shareholders' equity	8,340	8,908	9,674	10,575

X				
Cash flow (Rmb'm)	FY24A	FY25A	FY26E	FY27E
Operating profit	2,160	1,345	1,458	1,547
Deprecation and amortisation	59	80	109	121
Changes in working capital	54	9	(44)	(36)
Other operating cash flow	(111)	(50)	(18)	(18)
Cash generated from operations	1,927	1,324	1,433	1,531
Capex	(239)	(171)	(171)	(171)
Other investing cash flow	(2,118)	(269)	37	37
Net cash flow from investing activities	(2,357)	(440)	(134)	(134)
Change in borrowings	-	-	-	-
Proceeds from changes in capital	30	417	-	-
Other financing cash flow	(521)	(1,550)	(584)	(615)
Net cash flow from financing	(490)	(1,132)	(584)	(615)
Cash at beginning of period	2,434	1,514	1,227	1,972
Net change in cash	(920)	(287)	745	762
Forex effects	0	(39)	0	0
Implied cash at end of period	1,515	1,227	1,972	2,734
Free cash flow	1,688	1,154	1,263	1,360
X				
Key Ratios	FY24A	FY25A	FY26E	FY27E
Growth				
Revenue growth	5.4%	-18.9%	10.1%	8.2%
Net profit growth	5.3%	-34.1%	7.9%	5.5%
Margins				
Gross margin	94.6%	92.7%	90.3%	87.7%
Operating profit margin	71.4%	54.8%	54.0%	52.9%
Pretax profit margin	75.4%	61.7%	60.3%	58.9%
Tax rate	14.2%	13.9%	13.9%	13.9%
Net profit margin	64.7%	53.1%	51.9%	50.7%
Key Ratios				
ROE	25.1%	17.2%	16.7%	15.9%
ROA	23.5%	14.6%	14.5%	14.0%
Capex/revenue	7.9%	7.0%	6.3%	5.8%
Current ratio (x)	14.7	6.4	8.4	9.3
Creditor days	187	101	101	101
Debtor days	20	21	21	21
Inventory days	164	190	190	190
Sales/assets	0.4	0.3	0.3	0.3
Credit analysis				
Debt/EBITDA (x)	0.0	0.0	0.0	0.0
Debt/equity	0.0	0.0	0.0	0.0
Net debt to equity	-19%	-16%	-23%	-29%

资料来源: 公司年报, HTI

**APPENDIX 1****Summary**

**Event:** The Company Released Its 2025 Annual Report

**Review**

Performance impacted by consumption environment, with revenue and profit declining. In 2025, the company achieved revenue of RMB 2.45 billion (-18.9%), net profit attributable to shareholders of RMB 1.29 billion (-34.1%), net profit attributable to shareholders after deducting non-recurring gains and losses of RMB 1.10 billion (-41.3%), gross profit margin of 92.7% (-1.9pp), and net profit margin of 53.1% (-11.6pp). Full-year results fell below market expectations, mainly due to continued pressure on medical aesthetics consumption, coupled with significant increases in expenses for new product launches and R&D investment.

By Quarter: Revenue for 25Q1/Q2/Q3/Q4 was RMB 660/640/570/590 million, respectively, with net profit attributable to shareholders of RMB 440/350/300/200 million, respectively. 25Q4 revenue rebounded slightly by 3.9% QoQ from Q3 but still declined 9.6% YoY; 25Q4 net profit attributable to shareholders was RMB 198 million, down 34.9% QoQ from Q3 and 46.6% YoY, primarily due to increased expense investments in Q4.

By Product: ① Solution-type products generated revenue of RMB 1.26 billion (-27.5%); ② Gel-type products generated revenue of RMB 890 million (-26.8%); ③ Newly disclosed freeze-dried powder products (mainly PDLLA-CMC freeze-dried powder, i.e., the facial filler product Aesthefill obtained through the acquisition of REGEN) generated revenue of RMB 210 million; ④ Other revenue (including cosmetics) achieved RMB 90 million (+36.7%). The company's traditional flagship products faced pressure from the consumption environment, while the newly acquired product Aesthefill has become a new growth driver.

Expense ratio increased significantly, reflecting REGEN acquisition, channel investment, and intensified R&D. In 2025, the company's sales expense ratio was 15.8% (+6.7pp), administrative expense ratio was 7.4% (+3.3pp), and R&D expense ratio was 14.7% (+4.7pp). The expansion in expenses mainly stemmed from: ① the dilution effect caused by declining revenue; ② legal and consulting fees related to the REGEN acquisition, as well as product channel investments; ③ continued advancement of the R&D pipeline.

REGEN acquisition completed, Type A botulinum toxin approved, entering new product volume growth phase. In 2025, the company completed the acquisition of 85% equity in South Korea's REGEN Biotech (consideration: USD 190 million), obtaining two products: AestheFill (registered in 37 markets) and PowerFill (registered in 24 markets). After the second factory in South Korea begins production, it is expected to contribute incremental revenue and profit in 2026. On the domestic pipeline front, Type A botulinum toxin received its drug registration certificate in January 2026, marking an important milestone for the company's entry into the botulinum toxin market; Semaglutide injection (GLP-1 for weight loss) is in clinical trials, and Oklava (bone filling regenerative material) was launched in China in May 2025, further enriching the product matrix.

**Earnings Forecast and Valuation**

Considering the formal consolidation of REGEN and the market launch of Type A botulinum toxin, we expect the company's revenue for 2026-2027 to be RMB 2.70 billion and RMB 2.92 billion, representing YoY growth of 10.1% and 8.2%, respectively (previous forecast for 2026 was RMB 3.60 billion; downgrade mainly due to 2025 results below expectations and slower-than-expected consumption recovery). Net profit attributable to shareholders is expected to be RMB 1.39 billion and RMB 1.47 billion, representing YoY growth of 7.9% and 5.5%, respectively (previous forecast for 2026 was RMB 2.02 billion; downgrade for same reasons as above, plus significant channel investment expenses for new product launches). Based on comparable companies, and considering the company as the leader in the light medical aesthetics industry with outstanding brand and channel barriers, we assign the company a 2026 P/E ratio of 35x, corresponding to a target price of RMB 160.6 per share (downgrading target price by 46.4%). We recommend monitoring the pace of domestic consumption recovery and REGEN's capacity release progress, and maintain an "Outperform" rating.

**Risks**

Risks of merger integration and capacity release falling short of expectations; tightening regulatory policies in the medical aesthetics industry; impact of macroeconomic environment on medical aesthetics consumption sentiment; risks of new product launches and volume growth falling below 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

### 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.

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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.

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**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 12 月 31 日海通国际股票研究评级分布

## 截至 2025 年 9 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	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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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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## Recommendation Chart

### Imeik Technology Development - 300896 CH



1. 25 Aug 2023 OUTPERFORM at 423.58 target 669.30.
  2. 21 Mar 2024 OUTPERFORM at 342.24 target 669.30.
  3. 10 Sep 2024 OUTPERFORM at 135.65 target 341.34.
  4. 7 Nov 2024 OUTPERFORM at 244.50 target 299.47.
  5. 28 Mar 2025 OUTPERFORM at 0.00 target 299.47.
  6. 5 May 2025 OUTPERFORM at 173.00 target 299.47.
  7. 21 Nov 2025 OUTPERFORM at 148.00 target 299.47.
- 1.4-for-1 split implemented on 29 Apr 2024

Source: Company data Bloomberg, HTI estimates