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1H23 业绩超预期，提质提效扩大优势

投资要点：

珀莱雅发布 2023 半年报：上半年实现收入 36.27 亿元，同比增长 38.12%；归母净利润 4.99 亿元，同比增长 68.21%，扣非归母净利润 4.79 亿元，同比增长 70.49%。摊薄 EPS 为 1.24 元；加权平均净资产收益率 13.29%，经营性现金流净额 11.81 亿元，同比增长 65.49%。拟以股本 3.97 亿股为基数，向全体股东每 10 股派发现金红利 3.80 元（含税），不转增不送股。

简评及投资建议：

1、1H23 业绩超预期，盈利持续优化。公司 1H23 收入 36.27 亿元，同比增长 38.12%，主因线上渠道营收增长；归母净利 4.99 亿元，同比增长 68.21%；毛利率增长 2.39pct 至 70.51%，主因线上直营占比增加，以及主推大单品策略。

(A) 分品类：1H23 护肤类（含洁肤）产品收入 30.56 亿元，同比增长 38.06%，收入占比为 84.44%；美容彩妆类产品收入为 4.66 亿元，同比增长 32.30%，收入占比为 12.87%；洗护类产品收入为 0.97 亿元，同比增长 94.17%，收入占比为 2.69%。

(B) 分品牌：1H23 公司主品牌珀莱雅实现收入 28.92 亿元，同比增长 35.86%，毛利率增加 1.06pct 至 71.35%，收入占比为 79.87%；彩棠实现收入 4.14 亿元，同比增长 78.65%，收入占比为 11.45%；OR/悦芙媞/其他品牌分别实现收入 0.97/1.32/0.84 亿元，分别增长 94.17%/64.80%/10.71%，收入占比分别为 2.69%/3.64%/2.35%。

(C) 分渠道：1H23 公司持续推进线上渠道为主、线下渠道并行的策略，线上收入 33.30 亿元，同比增长 44.23%，占比 92.03% 远超线下，其中线上直销占比 73.49%；线下收入 2.89 亿元，同比下降 5.81%，其中日化收入 2.41 亿元，同比增长 5.64%。

2、1H23 期间费用率增 1.4pct，宣传推广增加&股权激励费用影响。1H23 销售费率 43.56%，同比增长 1.03pct，其中新品孵化与线下、海外渠道探索使得形象宣传推广费投入同比增长 50.34%；研发费率 2.52%，同比增长 0.20pct；管理费率 5.30%，同比增长 0.46pct，剔除限制性股票股权激励费用同比下降 0.70pct；财务费用率同比下降 0.27pct 至 -0.84%，系利息收入及汇兑损益综合影响所致；最终期间费用率同比增长 1.41pct 至 50.55%，其中单 2Q 增长 0.96pct 至 49.82%。

3、1H23 营业利润增长 68.0%，最终归母净利润增长 68.2%。资产减值损失减少 3738 万至 5218 万元。此外，有效税率下降 1.60pct 至 21.50%，少数股东损益提高 1716 万元，最终 1H23 归母净利润增长 68.21% 至 4.99 亿元，扣非归母净利润增长 70.49% 至 4.79 亿元。

主要财务数据及预测

	2021	2022	2023E	2024E	2025E
营业收入(百万元)	4633	6385	8238	10177	12338
(+/-)YoY(%)	23.5%	37.8%	29.0%	23.5%	21.2%
净利润(百万元)	576	817	1100	1379	1701
(+/-)YoY(%)	21.0%	41.9%	34.6%	25.3%	23.4%
全面摊薄 EPS(元)	1.45	2.06	2.77	3.48	4.29
毛利率(%)	66.5%	69.7%	70.6%	70.8%	71.0%
净资产收益率(%)	20.0%	23.2%	25.0%	25.6%	25.8%

资料来源：公司年报（2021-2022），HTI
 备注：净利润为归属母公司所有者的净利润

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4、经营回顾：①**聚焦核心单品系列，新营销策略塑造品牌力。**①**珀莱雅**：持续深化“大单品策略”，聚焦双抗、红宝石、源力三大系列，核心单品不断升级，强化品牌心智；推出“循环系列”和“云朵防晒”，丰富产品矩阵；23年上半年珀莱雅在天猫平台，精华品类排名第1，面霜、面膜品类排名第2，眼霜品类排名第5。同时品牌围绕“年轻感”与“科技力”开展营销事件，6月在全国6个城市开设7家早C晚A酒咖快闪，传递品牌“科学配方”理念。②**彩棠**：保持大单品领先地位，市场份额不断提升，3月发布“争青系列”，推出“三色腮红盘”、“综合眉部盘”及“哑雾口红”3款新品，发布系列概念广告，线下举办发布会，明星高叶、马思纯亮相支持；618期间推出“原生肌气垫”，升级“柔雾蜜粉饼”，“三色腮红盘”23年上半年天猫腮红类目排名第2。③**Off&Relax**：明星单品渗透率持续提升，头皮预洗品类“头皮清零液”618期间获天猫头皮预洗类目排名第2；开展一系列品牌活动，传播品牌理念。④**悦芙媞**：多产品全新升级，聚焦品类搭建，提升“油皮护肤专家”消费者认知。

(2) 全渠道精细化运营，珀莱雅多平台成交国货第一。①**线上**：集中运营天猫旗舰店、抖音和京东。天猫旗舰店夯实大单品矩阵战略，打造超级大单品，618期间及23年上半年珀莱雅天猫旗舰店成交金额获天猫美妆排名第4，国货排名第1；抖音优化珀莱雅三大系列矩阵账号，23年上半年成交金额珀莱雅美妆排名第3，国货排名第1；京东重点人群精细化运营，38活动及618期间，珀莱雅成交额京东美妆国货排名第1。②**线下**：日化渠道拓展新型商城集合店合作，节假日期间加强店铺零售管理，抗衰明星新品蕴能系列上市帮助门店提高客单价；百货渠道加强专柜建设，推进全国多零售系统直营合作，多城市多点位布局“早C晚A酒咖”快闪活动。

(3) 基础研发加速布局，多研发中心积极筹备。公司持续推进国际科学院建设，杭州龙坞研发中心和上海研发中心正在建设中，日本研发中心正在筹备中。累计拥有专利234项，新增发明专利4项、实用型专利5项、外观设计专利8项；起草发布2项国家标准，累计主导或参与制定国家标准16项、行业标准3项、团体标准18项。

(4) 信息化赋能供应链。①**供应链方面**：实现产品开发到产品交付完整供应链数字化管理，多协同系统数据互通，实现全链路透明，三大智能引擎持续赋能品牌做大。②**生产方面**：湖州生产基地新增多条面膜自动线、新购2台2吨德国EKATO乳化锅，物流智能仓库正式投入试行，库内业务操作95%以上实现无人化。

维持对公司的判断。公司近年来打造以“产品、内容、运营”等为主线的前中后台高效协同的自驱型组织，沿多品牌多品类路径稳步迈进。公司2022年7月发布新一期限制性股权激励方案，凸显龙头持续成长信心。在当前行业分化加剧、马太效应凸显的环境下，公司中长期成长确定性价值尤为突出。

更新盈利预测。我们预计公司2023-2025年收入各82.38亿元、101.77亿元、123.38亿元，同比增长29.0%、23.5%、21.2%；归母净利润11.00亿元、13.79亿元、17.01亿元，同比增长34.6%、25.3%、23.4%，EPS各2.77元、3.48元、4.29元。

参照可比公司估值，考虑到公司作为美妆新国货的领军者，围绕“6*N战略”持续强化综合实力，且扁平化、模块化的网状组织使其决策能力和运营效率更高，公司处于快速发展期，**按照2023年给以其48倍PE，对应合理市值528亿元，目标价133.11元，维持“优于大市”评级。**

风险提示：行业竞争加剧，项目孵化风险，国际局势的不确定性给供应链带来的不确定性影响。

表1 公司分渠道收入情况 (1H2023)

分渠道	2023H1 收入 (亿元)	2022H1 收入 (亿元)	较 2022H1 同比增长	2021H1 收入 (亿元)	较 2021H1 同比增长
线上	直营	26.59	52.36%	10.91	205.22%
	分销	6.71	19.04%	4.54	485.68%
	小计	33.30	23.09	15.45	-56.57%
线下	日化	2.41	5.64%	2.68	7.84%

其它	0.48	0.79	-39.15%	0.99	143.43%
小计	2.89	3.07	-5.81%	3.67	-86.92%
合计	36.19	26.16	38.36%	19.11	100.73%

资料来源：公司 2021、2022、2023 半年报，HTI

表 2 公司分品牌收入情况 (1H2023)

分品牌	2023H1 收入 (亿元)	2022H1 收入 (亿元)	相较 2022H1 增长	2021H1 收入 (亿元)	相较 2021H1 增长
自有品牌	珀莱雅	28.92	21.28	35.86%	14.87
	彩棠	4.14	2.32	78.65%	1.10
	OR	0.97	0.50	94.17%	
	悦芙媞	1.32	0.80	64.80%	
	其它品牌	0.84	0.76	10.71%	2.57
	小计	36.19	25.66	41.02%	18.54
代理品牌	跨境代理品牌	0.00	0.50	35.86%	0.58
	合计	36.19	26.16	38.36%	19.11
					100.73%

注：OR 和悦芙媞品牌数据从 22 年开始单独披露，彩棠品牌数据从 21 年开始单独披露，因此无法拆分该三者与其它品牌 2021 收入及相较 2021 同比增长

资料来源：公司 2021、2022、2023 半年报，HTI

表 3 公司分品类收入情况 (1H2023)

分品类	2023H1 收入 (亿元)	2022H1 收入 (亿元)	相较 2022H1 增长	2021H1 收入 (亿元)	相较 2021H1 增长
护肤类 (含洁肤)	30.56	22.64	38.06%	16.30	87.48%
美容彩妆类	4.66	3.52	32.30%	2.71	71.96%
洗护类	0.97	0.50	94.17%	-	-
其它类	0.00	0.00	0.00%	0.11	-100.00%
合计	36.19	26.16	38.36%	19.11	89.38%

注：洗护类数据从 22 年开始单独披露，因此无法拆分其与其它品类 2021 收入及相较 2021 同比增长

资料来源：公司 2021、2022、2023 半年报，HTI

表 4 公司单季度合并损益表分析

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	2021	2022
营业总收入 (万元)	125436	137159	133613	242338	162151	200548	463315	638545
同比增长 (%)	38.53	35.50	22.07	49.51	29.27	46.22	23.47	37.82
营业总成本 (万元)	106032	118115	111594	200393	135890	162777	397081	536133
营业成本 (万元)	40674	43030	37425	72356	48592	58357	155416	193485
毛利 (万元)	84762	94129	96188	169981	113560	142191	307899	445060
毛利率 (%)	67.57	68.63	71.99	70.14	70.03	70.90	66.46	69.70
营业税金及附加 (万元)	1305	1238	959	2138	1780	2067	4068	5639
营业税金及附加/营业收入 (%)	1.04	0.90	0.72	0.88	1.10	1.03	0.88	0.88
销售费用 (万元)	53153	58540	58399	108493	70092	87907	199153	278584
销售费用/营业收入 (%)	42.37	42.68	43.71	44.77	43.23	43.83	42.98	43.63
管理费用 (万元)	6472	6242	10858	9158	9518	9695	23699	32730
管理费用/营业收入 (%)	5.16	4.55	8.13	3.78	5.87	4.83	5.12	5.13
研发费用 (万元)	2998	3108	3430	3264	5187	3965	7658	12801
研发费用/营业收入 (%)	2.39	2.27	2.57	1.35	3.20	1.98	1.65	2.00
财务费用 (万元)	-618.5	-862.0	-1744.8	-874.3	-1389.8	-1645.5	-748	-4,100
财务费用/营业收入 (%)	-0.49	-0.63	-1.31	-0.36	-0.86	-0.82	-0.16	-0.64
营业利润 (万元)	20640	19504	22038	43576	28220	39227	67135	105759
同比增长 (%)	57.42	61.25	26.06	78.25	36.72	101.12	20.95	57.53
营业外收入 (万元)	41	-11	30	57	60	76	25	118

营业外支出 (万元)	66	-11	37	370	243	48	380	461
利润总额 (万元)	20616	19505	22031	43263	28037	39254	66780	105415
同比增长 (%)	57.26	61.15	26.01	79.64	36.00	101.25	21.96	57.85
所得税费用 (万元)	3676	5589	2466	10556	5820	8644	11075	22287
有效所得税率 (%)	17.83	28.65	11.19	24.40	20.76	22.02	16.58	21.14
净利润 (万元)	16940	13916	19565	32708	22216	30610	55705	83128
同比增长 (%)	58.59	36.65	41.26	55.83	31.15	119.97	23.35	49.23
净利润率 (%)	13.50	10.15	14.64	13.50	13.70	15.26	12.02	13.02
少数股东损益 (万元)	1098	64	-273	499	1413	1464	-1907	1388
归母净利润 (万元)	15842	13852	19838	32209	20803	29146	57612	81740
同比增长 (%)	44.16	19.20	43.55	52.05	31.32	110.41	21.03	41.88

资料来源: Wind, HTI

表 5 珀莱雅收入预测的主要假设 (百万元, 2020-2025E)

	2020	2021	2022	2023E	2024E	2025E
电商渠道						
收入	2624	3924	5788	7662	9589	11724
收入增速 (%)	58.58%	49.55%	47.50%	32.38%	25.15%	22.26%
毛利率 (%)	68.27%	70.90%	71.50%	71.60%	71.70%	71.70%
线下渠道						
收入	1124	696	574	547	554	573
收入增速 (%)	-23.11%	-38.05%	-17.62%	-4.63%	1.20%	3.50%
毛利率 (%)	56.93%	59.53%	60.03%	60.23%	60.43%	60.43%
日化专营店						
收入	846	503	443	416	416	429
收入增速 (%)	-19.26%	-40.52%	-11.96%	-6.00%	0.00%	3.00%
毛利率 (%)						
其他 (包含商超、单品牌店、其他)						
收入	279	193	131	131	137	144
收入增速 (%)	-32.67%	-30.54%	-32.32%	0.00%	5.00%	5.00%
毛利率 (%)						
总营业收入	3752	4633	6385	8238	10177	12338
收入增速 (%)	20.13%	23.47%	37.82%	29.01%	23.54%	21.23%
毛利率 (%)	63.55%	66.46%	69.70%	70.57%	70.82%	71.01%

资料来源: Wind, HTI

表 6 可比公司估值情况 (倍)

估值	可比公司				
	贝泰妮	丸美股份	上海家化	华熙生物	平均
PE (倍, 2023)	32.99	36.41	25.33	40.13	33.71
PS (倍, 2023)	6.74	4.96	2.24	5.95	4.97
PEG (倍, 2023)	2.64	1.50	1.14	6.89	3.04

资料来源: Wind 一致预期, HTI

注: 所有市值数据均截止 2023 年 9 月 12 日收盘价

财务报表分析和预测

主要财务指标	2022	2023E	2024E	2025E	利润表 (百万元)	2022	2023E	2024E	2025E
每股指标 (元)					营业总收入	6385	8238	10177	12338
每股收益	2.06	2.77	3.48	4.29	营业成本	1935	2424	2970	3576
每股净资产	8.88	11.11	13.58	16.63	毛利率%	69.7%	70.6%	70.8%	71.0%
每股经营现金流	2.80	2.95	3.87	4.57	营业税金及附加	56	73	90	109
每股股利	0.72	0.83	1.01	1.23	营业税金率%	0.9%	0.9%	0.9%	0.9%
价值评估 (倍)					营业费用	2786	3668	4603	5642
P/E	81.31	59.91	47.80	38.75	营业费用率%	43.6%	44.5%	45.2%	45.7%
P/B	18.86	14.95	12.23	9.99	管理费用	327	431	466	521
P/S	4.79	5.19	4.20	3.47	管理费用率%	5.1%	5.2%	4.6%	4.2%
EV/EBITDA	36.44	42.95	33.75	27.19	EBIT	1153	1460	1824	2217
股息率%	0.4%	0.5%	0.6%	0.7%	财务费用	-41	6	6	6
盈利能力指标 (%)					财务费用率%	-0.6%	0.1%	0.1%	0.0%
毛利率	69.7%	70.6%	70.8%	71.0%	资产减值损失	165	49	54	32
净利润率	12.8%	13.4%	13.6%	13.8%	投资收益	-6	-6	-6	-6
净资产收益率	23.2%	25.0%	25.6%	25.8%	营业利润	1058	1419	1779	2194
资产回报率	14.1%	15.9%	16.7%	17.2%	营业外收支	-3	0	0	0
投资回报率	69.8%	88.9%	119.4%	151.8%	利润总额	1054	1419	1779	2194
盈利增长 (%)					EBITDA	1242	1462	1828	2222
营业收入增长率	37.8%	29.0%	23.5%	21.2%	所得税	223	300	376	464
EBIT 增长率	57.3%	26.6%	24.9%	21.5%	有效所得税率%	21.1%	21.1%	21.1%	21.1%
净利润增长率	41.9%	34.6%	25.3%	23.4%	少数股东损益	14	19	23	29
偿债能力指标					归属母公司所有者净利润	817	1100	1379	1701
资产负债率	38.8%	35.8%	34.1%	32.2%					
流动比率	2.9	3.2	3.3	3.4					
速动比率	2.4	2.7	2.8	2.9	资产负债表 (百万元)	2022	2023E	2024E	2025E
现金比率	2.2	2.5	2.6	2.7	货币资金	3161	4073	5166	6459
经营效率指标					应收账款及应收票据	102	229	253	319
应收帐款周转天数	6.9	10.1	9.1	9.4	存货	669	705	861	1038
存货周转天数	105.4	106.1	105.9	105.9	其它流动资产	215	251	298	349
总资产周转率	1.2	1.3	1.3	1.4	流动资产合计	4147	5258	6578	8165
固定资产周转率	11.3	14.2	17.1	20.3	长期股权投资	139	139	139	139
					固定资产	570	588	604	609
					在建工程	207	217	227	237
					无形资产	420	420	420	420
					非流动资产合计	1631	1659	1685	1700
					资产总计	5778	6917	8264	9865
					短期借款	200	200	200	200
					应付票据及应付账款	545	706	840	1021
					预收账款	0	1	1	1
					其它流动负债	682	756	966	1146
					流动负债合计	1428	1662	2006	2368
					长期借款	0	0	0	0
					其它长期负债	813	813	813	813
					非流动负债合计	813	813	813	813
					负债总计	2241	2475	2819	3181
					实收资本	284	397	397	397
					普通股股东权益	3524	4410	5389	6601
					少数股东权益	13	31	55	84
					负债和所有者权益合计	5778	6917	8264	9865
现金流量表 (百万元)	2022	2023E	2024E	2025E					
净利润	817	1100	1379	1701					
少数股东损益	14	19	23	29					
非现金支出	259	51	58	37					
非经营收益	2	12	12	12					
营运资金变动	19	-13	62	36					
经营活动现金流	1111	1169	1535	1815					
资产	-167	-30	-30	-20					
投资	-131	0	0	0					
其他	0	-6	-6	-6					
投资活动现金流	-298	-36	-36	-26					
债权募资	0	0	0	0					
股权募资	166	113	0	0					
其他	-231	-334	-406	-496					
融资活动现金流	-65	-221	-406	-496					
现金净流量	748	912	1093	1293					

备注：(1) 表中计算估值指标的收盘价日期为 09 月 12 日；(2) 以上各表均为简表

资料来源：公司年报 (2022)，HTI

APPENDIX 1

Summary

Investment Highlights:

Pechoin released its 2023 semi-annual report: In the first half of the year, it achieved revenue of RMB 3.627 billion (up 38.12% YOY). Net profit attributable to the parent company was RMB 499 million (up 68.21% YOY). Diluted EPS of RMB 1.24. Dividend proposed: RMB 3.80 per 10 shares.

Analysis and investment advice:

1. Performance: Revenue was up 38.12% to RMB 3.627 billion mainly due to online sales. Net profit attributable to the parent company was 499 million, up 68.21%. Gross margin increased 2.39 points to 70.51%.

Breakdown:

A. By product category - skincare (including cleansers) contributed 84.44% to revenue and was up 38.06% to RMB 3.056 billion; Beauty makeup was up 32.30% to RMB 466 million, representing 12.87% of revenue.

B. By brand - Pechoin contributed 79.87% to revenue and was up 35.86% to RMB 2.892 billion.

C. By channel - The online revenue stood at RMB 3.33 billion, up by 44.23%.

2. Expenses: The expense ratio increased by 1.4 points impacted by promotional increase & equity incentive costs.

3. Profit: Operating profit grew by 68.0%. The final net profit attributable to the parent company increased by 68.2%.

4. Operation Review:

(1) Focused on core single products

(3) Accelerate the foundation R&D.

(4) Empower the supply chain with information

Updated earnings forecast: Revenue for 2023-2025 is projected at RMB 8.238 billion, RMB 10.177 billion, and RMB 12.338 billion, up 29.0%, 23.5%, 21.2% YOY respectively. Net profit attributable to the parent company is projected to be RMB 1.1 billion, RMB 1.379 billion, and RMB 1.701 billion, up 34.6%, 25.3%, 23.4% YOY respectively.

Considering its leading position in the new national makeup and intensely competitive market, we give a 48x PE on its 2023 earnings, corresponding to a reasonable market value of RMB 52.8 billion and a target price of RMB 133.11, maintain "Outperform" rating.

Risk Alert: Intensified industry competition, risk of project incubation, uncertainty of international situation imposing on the supply chain.

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。

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Analyst Stock Ratings

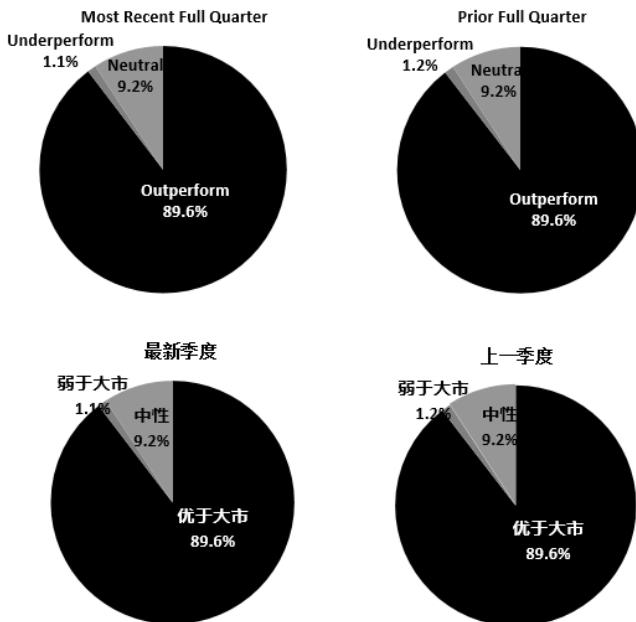
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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*在每个评级类别里投资银行客户所占的百分比。

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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。

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
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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.

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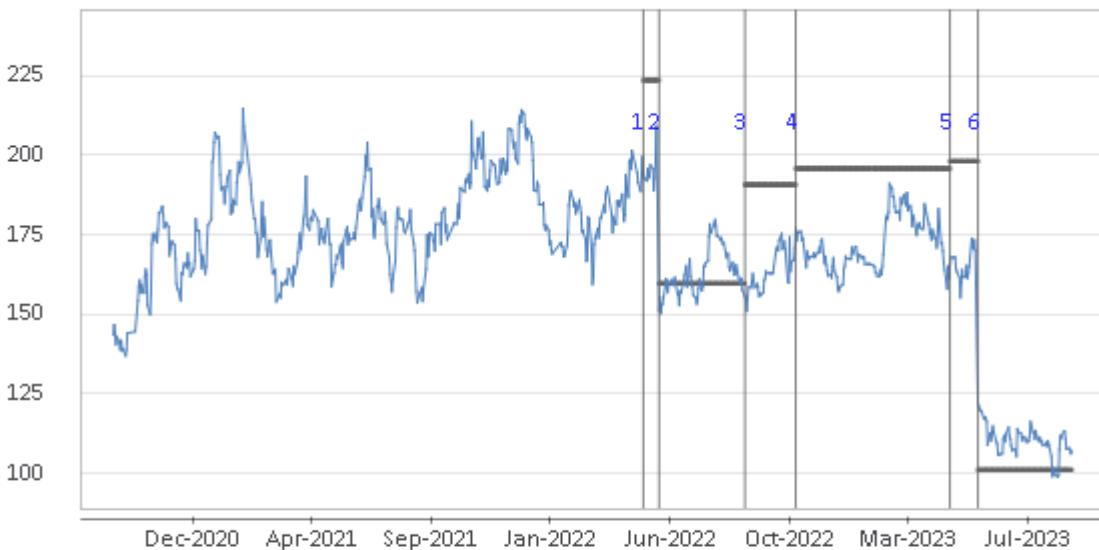
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PROYA COSMETICS - 603605 CH



1. 12 May 2022 OUTPERFORM at 194.44 target 223.64.

2. 5 Sep 2022 OUTPERFORM at 157.7 target 190.79.

3. 2 Nov 2022 OUTPERFORM at 170.83 target 195.87.

4. 27 Apr 2023 OUTPERFORM at 161.21 target 198.18.

1.4-for-1 split implemented on 30 May 2022

1.4-for-1 split implemented on 29 May 2023