

## 1Q24 收入增 35%净利增 46%，龙头组织 定力赋能品牌周期

603605 CH  
PROYA COSMETICS  
Rating: OUTPERFORM  
Target Price: Rmb133.19

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### 投资要点:

公司发布 2023 年报。2023 全年实现收入 89.05 亿元，同比增长 39.45%；归母净利润 11.94 亿元，同比增长 46.06%，扣非归母净利润 11.74 亿元，同比增长 48.91%。摊薄 EPS 为 2.97 元；加权平均净资产收益率 29.94%，经营性现金流净额 14.69 亿元，同比增长 32.19%。

公司发布 2024 年一季报。一季度实现营业收入 21.82 亿元，同比增长 34.56%；归母净利润 3.03 亿元，同比增长 45.58%；扣非净利润 2.92 亿元，同比增长 47.50%；摊薄 EPS 0.75 元。加权平均净资产收益率 6.89%，经营性现金流净额为 4.31 亿元，同比增长 5.15%。

公司拟向全体股东每 10 股派发现金红利 9.1 元（含税），合计派发现金股利 3.59 亿元（含税）；公司已派发 23 年中期红利，向全体股东每 10 股派发现金红利 0.38 元（含税），合计派发现金股利 1.51 亿元（含税）。此外，公司通过集中竞价方式回购股份金额 0.39 亿元。最终 23 年现金分红占归母净利润达 45.98%。

### 简评及投资建议:

1、收入利润同比增长 30%+，多品牌进入良性增长。2023 年收入 89.05 亿元，同比增长 39.45%；归母净利润 11.94 亿元，同比增长 46.06%，毛利率增加 0.23pct 至 68.12%，主因线上直营占比增加。单 4Q 收入 36.56 亿元，同比增长 50.86%；归母净利润 4.48 亿元，同比增长 39.06%。1Q24 收入 21.82 亿元，同比增长 34.56%，归母净利润 3.03 亿元，同比增加 45.58%，扣非归母净利润 2.92 亿，同比增长 47.50%，毛利率 70.11%，同比增长 1.96pct。

(A) 分渠道：2023 年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 82.74 亿元，同比增长 42.96%，占比 93.07% 远超线下，其中线上直营占比 75.91%，同比增长 5.51pct；线下收入 6.16 亿元，同比上升 7.35%。

(B) 分品牌：2023 年主品牌珀莱雅实现收入 71.77 亿元，同比增长 36.36%，占比 80.73%；彩棠实现收入 10.01 亿元，同比增加 75.06%，占比提升至 11.26%；OR/悦芙媞/其他品牌分别实现收入 2.15/3.03/1.94 亿元，占比分别为 2.42%/3.41%/2.18%。

(C) 分品类：2023 年护肤类（含洁肤）收入 75.59 亿元，同比增长 37.85%，占比 85.03%；1Q24 产品平均售价 73.28 元/支，同比增加 51.00%，主因高单价大单品（精华、面霜类）销售占比变动。彩妆类收入 11.16 亿元，同比增长 48.28%，占比 12.55%；1Q24 产品平均售价 99.06 元/支，同比增加 22.74%，主因彩棠收入占比上升。洗护类收入 2.15 亿元，同比增长 71.17%，占比 2.42%；1Q24 产品平均售价 103.92 元/支，同比增加 57.69%，主因高单价大单品（精华、精油类）销售占比变动。

### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	6385	8905	11118	13712	16749
(+/-)YoY(%)	37.8%	39.5%	24.9%	23.3%	22.1%
净利润（百万元）	817	1194	1510	1865	2298
(+/-)YoY(%)	41.9%	46.1%	26.5%	23.5%	23.2%
全面摊薄 EPS(元)	2.06	3.01	3.81	4.70	5.79
毛利率(%)	69.7%	69.9%	70.1%	70.3%	70.4%
净资产收益率(%)	23.2%	27.4%	27.9%	27.8%	27.6%

资料来源：公司年报（2022-2023），HTI

备注：净利润为归属母公司所有者的净利润

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**2、新品牌孵化及线上推广增加，运营提效稳定费用率。**2023年期间费用率增长0.89pct至51.01%，单4Q上升2.42ct至51.96%。其中销售费用率同比增长0.98pct至44.61%，单4Q上升1.76pct至46.53%，主因系新品牌孵化及品牌推广费投入增加；管理费用率同比下降0.01pct至5.11%，单4Q下降0.84pct至4.62%；研发费用率同比下降0.06pct至1.95%，单4Q上升0.12pct至1.22%；最终整体期间费用率提高0.89pct至51.01%。

1Q24销售费用率46.84%，同比增长3.62pct；管理费用率4.46%，同比下降1.41pct；研发费用率2.15%，同比下降1.05pct。最终期间费用率同比增长1.58pct至53.01%。

**3、归母净利润同比增长46%，净利率稳步提升。**2023年公司投资净收益-1739万元，资产减值损失-10810万元，信用减值损失-1040万元，资产处置损益-70万元，其他经营收益合计4503万元。此外，有效税率降低3.45pct至17.69%，少数股东损益为3694万元，最终2023年归母净利润增长46.06%至11.94亿元，扣非归母净利润增长48.91%至11.74亿元。

**4、经营回顾（1）多品类多品牌矩阵初步建成，大单品接力增长。**①**珀莱雅**：对核心大单品进行全方位升级，搭建独家成分壁垒。2023年珀莱雅在天猫平台，精华品类排名第1，面霜品类排名第1，面膜品类排名第2，眼霜品类排名第5；上线首个品牌高端产品线“能量系列”，利用独家能量焕活科技Cellergy，聚焦熟龄肌抗老解决方案。②**彩棠**：夯实面部彩妆品类大单品矩阵。核心单品均稳居各类目排名前列，其中三色修容盘在天猫高光类目排名第1，三色遮瑕盘在天猫遮瑕类目排名第1。③**Off&Relax**：持续提升核心爆品市场渗透率，同时建立和深化品牌“亚洲头皮健康专家”形象，推出进阶控油系列和防脱系列。④**悦芙媞**：持续完善品牌“油皮护肤专家”认知，不断基于油皮用户肌肤痛点问题需求，从基础单品到功效品拓展，完善油皮护理流程。

**（2）精细化运营提效，优化投放结构。**①**线上**：**天猫**持续拉升成熟大单品渗透，引流上加强平台资源IP合作，重视礼遇品牌心智打造，进一步以积分撬动用户心智，以积分货品策略拉升老客复购频率；**抖音**强化全域运营，自播完成账号的转型提效，布局6大账号矩阵，以产品线区分账号，实现人群细分；23年度GMV获抖音美妆第3，国货排名第2。②**线下**：**日化渠道**利用品牌势能，稳固渠道存量，提升大客户合作密度。同时积极寻求市场增量，拓展新型商城集合店合作；**百货渠道**优化门店结构，推动头部系统转为直营模式；完善对专柜顾问的培训体系，提高零售管理技巧，以提升专柜平均销售额。

**（3）数字化应用&人才储备，提升组织活力。**①**机制建设**：构建前中后台配合模式，深化数字化技术应用，建设灵活、高效的组织运转机制。深化“高投入、高绩效、高回报”的“三高”价值回报理念，围绕业务战略，建立多元、有效的业务激励体系。②**人才发展**：双通道晋升管理机制为专业型人才、管理型人才提供完善成长通路，提升组织活力及人才储备厚度，打造活力、自驱、有创造力的年轻化团队。

**（4）基础研究加速新原料布局，储备长期动能。**公司持续完善从原料端到成品端所有关键环节的研发布局，持续专注皮肤肌理研究、活性物设计及功效验证。2H23发布中国美妆首款备案通过的专利环肽新原料，引领行业自研成分的全新探索；2023年新获得41项专利授权、新申请专利47项，截至2023年末拥有专利256项，累计主导或参与制定国家标准17项，轻工行业标准4项，团体标准26项。2024年继续完善升级研发体系，启用计算生物学、基因组学、蛋白组学等跨行业先进技术赋能。

**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。2022年7月发布限制性股权激励方案，看好高效组织自我迭代下的定力，新品牌&多品类打开成长空间。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2024-2026年收入各111.18亿元、137.12亿元、167.49亿元（原2024-25预测为101.77亿元、123.38亿元），同比增长24.9%、23.3%、22.1%；归母净利润各15.10亿元、18.65亿元、22.98亿元（原2024-25预测为14.42、17.78亿元），同比增长26.5%、23.5%、23.2%，EPS各3.81元、4.70元、5.79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，综合参考同业 2024 年均值及龙头溢价，给以其 35 倍 PE（原为 40x），对应合理市值 528 亿元，目标价 133.19 元（-8%），维持“优于大市”评级。

**风险提示：**研发和创新不及预期、新产品开发和注册风险、市场竞争加剧。

表 1 公司分渠道收入情况（2023）

分渠道		2023 收入 (亿元)	2022 收入 (亿元)	2023 比上年同期增 减 (%)	2021 收入 (亿元)	2022 比上年同期增 减 (%)
线上	直营	67.48	28.03	50.70	28.03	59.79
	分销	15.26	11.21	16.49	11.21	16.79
	小计	82.74	39.24	42.96	39.24	47.50
线下	日化	4.94	5.03	11.59	5.03	-11.96
	其它	1.22	1.94	-6.98	1.94	-32.32
	小计	6.16	6.96	7.35	6.96	-17.62
合计		88.90	63.62	39.74	46.20	46.20

资料来源：公司 2021、2022、2023 年报，HTI

表 2 公司分品牌收入情况（2023）

分品牌		2023 收入 (亿元)	2022 收入 (亿元)	2023 比上年同期 增减 (%)	2021 收入 (亿元)	2022 比上年同期 增减 (%)
自有品牌	珀莱雅	71.77	52.64	36.36	38.29	37.46
	彩棠	10.01	5.72	75.06	2.46	132.04
	OR	2.15	1.26	71.17	0.21	509.93
	悦芙媞	3.03	1.87	61.82	0.65	188.27
	其它品牌	1.94	1.63	18.86	4.09	-60.11
	小计	88.90	63.12	40.86	44.84	40.74
代理品牌	跨境代理品牌	0.00	0.50	-100.00	1.36	-63.01
合计		88.90	63.62	39.74	46.20	37.69

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。

资料来源：公司 2021、2022、2023 年报，HTI

表 3 公司分品类收入情况（2023）

分品类	2023 收入 (亿元)	2022 收入 (亿元)	2023 比上年同期增 减 (%)	2021 收入 (亿元)	2022 比上年同期增 减 (%)
护肤类（含洁肤）	75.59	54.84	37.85	39.78	38.56
美容彩妆类	11.16	7.52	48.28	6.18	21.70
洗护类	2.15	1.26	71.17	0.21	509.93
其它类	0.00	-	-	0.24	-100.00
合计	88.90	63.62	39.74	46.20	37.69

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 2020 收入及相较 2020 同比增长

资料来源：公司 2021、2022、2023 年报，HTI

表 4 公司单季度合并损益表分析

	1Q2022	2Q2022	3Q2022	4Q2022	1Q2023	2Q2023	3Q2023	4Q2023	1Q2024	2022	2023
营业总收入 (万元)	125436	137159	133613	242338	162151	200548	162158	365600	218192	638545	890457
同比增长 (%)	38.53	35.50	22.07	49.51	29.27	46.22	21.36	50.86	34.56	37.82	39.45
营业总成本 (万元)	106032	118115	111594	200393	135890	162777	131438	312767	182511	536133	742873
营业成本 (万元)	40674	43030	37425	72356	48592	58357	44336	116459	65228	193485	267745
毛利 (万元)	84762	94129	96188	169981	113560	142191	117822	249141	152964	445060	622713
毛利率 (%)	67.57	68.63	71.99	70.14	70.03	70.90	72.66	68.15	70.11	69.70	69.93
营业税金及附加 (万元)	1305	1238	959	2138	1780	2067	1016	4202	1961	5639	9066
营业税金及附加/营业收入 (%)	1.04	0.90	0.72	0.88	1.10	1.03	0.63	1.15	0.90	0.88	1.02
销售费用 (万元)	53153	58540	58399	108493	70092	87907	69113	170108	102208	278584	397220
销售费用/营业收入 (%)	42.37	42.68	43.71	44.77	43.23	43.83	42.62	46.53	46.84	43.63	44.61
管理费用 (万元)	6472	6242	10858	9158	9518	9695	9453	16878	9730	32730	45544
管理费用/营业收入 (%)	5.16	4.55	8.13	3.78	5.87	4.83	5.83	4.62	4.46	5.13	5.11
研发费用 (万元)	2998	3108	3430	3264	5187	3965	3734	4471	4698	12801	17357
研发费用/营业收入 (%)	2.39	2.27	2.57	1.35	3.20	1.98	2.30	1.22	2.15	2.00	1.95
财务费用 (万元)	-619	-862	-1744.8	-874.3	-1389.8	-1645.5	-1368.2	-1504.4	-963.9	-4,100	-5,908
财务费用/营业收入 (%)	-0.49	-0.63	-1.31	-0.36	-0.86	-0.82	-0.84	-0.41	-0.44	-0.64	-0.66
营业利润 (万元)	20640	19504	22038	43576	28220	39227	30777	52054	39571	105759	150278
同比增长 (%)	57.42	61.25	26.06	78.25	36.72	101.12	39.66	19.45	40.23	57.53	42.10
营业外收入 (万元)	41	-11	30	57	60	76	179	102	81	118	417
营业外支出 (万元)	66	-11	37	370	243	48	300	571	10	461	1162
利润总额 (万元)	20616	19505	22031	43263	28037	39254	30656	51585	39643	105415	149532
同比增长 (%)	57.26	61.15	26.01	79.64	36.00	101.25	39.15	19.23	41.40	57.85	41.85
所得税费用 (万元)	3676	5589	2466	10556	5820	8644	5988	5999	8146	22287	26452
有效所得税率 (%)	17.83	28.65	11.19	24.40	20.76	22.02	19.53	11.63	20.55	21.14	17.69
净利润 (万元)	16940	13916	19565	32708	22216	30610	24668	45586	31497	83128	123080
同比增长 (%)	58.59	36.65	41.26	55.83	31.15	119.97	26.08	39.37	41.78	49.23	48.06
净利润率 (%)	13.50	10.15	14.64	13.50	13.70	15.26	15.21	12.47	14.44	13.02	13.82
少数股东损益 (万元)	1098	64	-273	499	1413	1464	21	795	1213	1388	3694
归母净利润 (万元)	15842	13852	19838	32209	20803	29146	24647	44791	30285	81740	119387
同比增长 (%)	44.16	19.20	43.55	52.05	31.32	110.41	24.24	39.06	45.58	41.88	46.06

资料来源: Wind, HTI

表 5 珀莱雅收入预测的主要假设 (百万元, 2021-2026E)

	2021	2022	2023	2024E	2025E	2026E
<b>电商渠道</b>						
收入	3924	5788	8274	10482	13056	16071
收入增速 (%)	49.55%	47.50%	42.96%	26.68%	24.55%	23.09%
毛利率 (%)	68.27%	70.90%	70.83%	70.88%	70.91%	70.91%
<b>线下渠道</b>						
收入	696	574	616	622	643	665
收入增速 (%)	-38.05%	-17.62%	7.35%	1.00%	3.41%	3.42%
毛利率 (%)	56.93%	59.53%	58.82%	58.82%	58.82%	58.82%
<b>日化专营店</b>						
收入	503	443	494	494	509	524
收入增速 (%)	-40.52%	-11.96%	11.59%	0.00%	3.00%	3.00%
<b>其他 (包含商超、单品牌店、其他)</b>						
收入	193	131	122	128	134	141
收入增速 (%)	-30.54%	-32.32%	-6.98%	5.00%	5.00%	5.00%
毛利率 (%)						
<b>总营业收入</b>	<b>4633</b>	<b>6385</b>	<b>8905</b>	<b>11118</b>	<b>13712</b>	<b>16749</b>
收入增速 (%)	23.47%	37.82%	39.45%	24.85%	23.34%	22.14%
毛利率 (%)	66.46%	69.70%	69.93%	70.15%	70.30%	70.40%

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, 2024)	15.50	30.80	21.38	27.87	23.89
PS (倍, 2024)	3.13	4.07	1.80	3.72	3.18
PEG (倍, 2024)	0.42	0.53	1.80	-	0.92

资料来源: Wind 一致预期, HTI

注: 所有市值数据均截止 2024 年 4 月 23 日收盘价



## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>8905</b>	<b>11118</b>	<b>13712</b>	<b>16749</b>
每股收益	3.01	3.81	4.70	5.79	营业成本	2677	3319	4073	4958
每股净资产	10.96	13.62	16.91	20.96	毛利率%	69.9%	70.1%	70.3%	70.4%
每股经营现金流	3.70	4.18	5.68	6.49	营业税金及附加	91	113	140	171
每股股利	1.29	1.15	1.42	1.75	营业税金率%	1.0%	1.0%	1.0%	1.0%
<b>价值评估 (倍)</b>					营业费用	3972	5084	6277	7664
P/E	34.43	27.22	22.04	17.89	营业费用率%	44.6%	45.7%	45.8%	45.8%
P/B	9.45	7.61	6.13	4.94	管理费用	455	501	625	764
P/S	4.62	3.70	3.00	2.45	管理费用率%	5.1%	4.5%	4.6%	4.6%
EV/EBITDA	23.34	19.07	14.90	11.57	EBIT	1463	1857	2290	2816
股息率%	<b>1.2%</b>	<b>1.1%</b>	<b>1.4%</b>	<b>1.7%</b>	财务费用	-59	-34	-45	-61
<b>盈利能力指标 (%)</b>					财务费用率%	-0.7%	-0.3%	-0.3%	-0.4%
毛利率	69.9%	70.1%	70.3%	70.4%	资产减值损失	-108	-10	-10	-10
净利润率	13.4%	13.6%	13.6%	13.7%	投资收益	-17	-17	-21	-25
净资产收益率	27.4%	27.9%	27.8%	27.6%	<b>营业利润</b>	<b>1503</b>	<b>1899</b>	<b>2343</b>	<b>2886</b>
资产回报率	16.3%	17.4%	17.4%	17.8%	营业外收支	-7	-8	-8	-8
投资回报率	22.4%	23.6%	24.1%	24.4%	<b>利润总额</b>	<b>1495</b>	<b>1891</b>	<b>2335</b>	<b>2878</b>
<b>盈利增长 (%)</b>					EBITDA	1559	1937	2371	2898
营业收入增长率	39.5%	24.9%	23.3%	22.1%	所得税	265	335	413	509
EBIT 增长率	33.9%	26.9%	23.3%	23.0%	有效所得税率%	17.7%	17.7%	17.7%	17.7%
净利润增长率	46.1%	26.5%	23.5%	23.2%	少数股东损益	37	47	58	71
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1194</b>	<b>1510</b>	<b>1865</b>	<b>2298</b>
资产负债率	39.9%	36.8%	35.9%	33.7%	<b>资产负债表 (百万元)</b>				
流动比率	2.62	2.89	2.95	3.16	货币资金	4011	5132	6741	8536
速动比率	2.10	2.36	2.43	2.63	应收账款及应收票据	345	430	531	648
现金比率	1.89	2.14	2.21	2.41	存货	797	988	1213	1476
<b>经营效率指标</b>					其它流动资产	392	396	513	556
应收账款周转天数	9.03	12.54	12.61	12.67	流动资产合计	5545	6947	8997	11216
存货周转天数	98.57	96.83	97.27	97.62	长期股权投资	114	114	114	114
总资产周转率	1.36	1.39	1.41	1.42	固定资产	827	786	743	699
固定资产周转率	12.74	13.79	17.94	23.23	在建工程	52	82	112	142
					无形资产	405	390	375	360
					非流动资产合计	1778	1750	1709	1667
<b>现金流量表 (百万元)</b>					<b>资产总计</b>	<b>7323</b>	<b>8697</b>	<b>10706</b>	<b>12884</b>
净利润	1194	1510	1865	2298	短期借款	200	200	200	200
少数股东损益	37	47	58	71	应付票据及应付账款	1055	1059	1504	1665
非现金支出	215	90	91	92	预收账款	0	1	0	1
非经营收益	-42	11	36	40	其它流动负债	865	1140	1343	1679
营运资金变动	65	0	205	74	流动负债合计	2120	2400	3047	3545
<b>经营活动现金流</b>	<b>1469</b>	<b>1657</b>	<b>2254</b>	<b>2575</b>	长期借款	0	0	0	0
资产	-179	-59	-59	-59	其它长期负债	803	797	797	797
投资	-10	0	0	0	非流动负债合计	803	797	797	797
其他	-286	-8	-21	-25	<b>负债总计</b>	<b>2923</b>	<b>3197</b>	<b>3843</b>	<b>4341</b>
<b>投资活动现金流</b>	<b>-476</b>	<b>-67</b>	<b>-80</b>	<b>-84</b>	实收资本	397	397	397	397
股权募资	0	-4	0	0	归属于母公司所有者权益	4350	5402	6708	8316
其他	-460	-465	-565	-695	少数股东权益	51	97	155	226
<b>融资活动现金流</b>	<b>-460</b>	<b>-469</b>	<b>-565</b>	<b>-695</b>	<b>负债和所有者权益合计</b>	<b>7323</b>	<b>8697</b>	<b>10706</b>	<b>12884</b>
<b>现金净流量</b>	<b>534</b>	<b>1121</b>	<b>1609</b>	<b>1795</b>					

备注: (1) 表中计算估值指标的收盘价日期为 04 月 23 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Company's 2023 annual report shows revenue of RMB 8.91 billion, up 39.45% YoY; net profit attributable to shareholders (NPATs) of RMB 1.19 billion, up 46.06% YoY; recurring NPATs of RMB 1.17 billion, up 48.91% YoY. Diluted EPS is RMB 2.97; ROE is 29.94%, net cash flows from operating activities are RMB 1.47 billion, up 32.19% YoY.

The Q1 2024 report indicates revenue of RMB 2.18 billion, up 34.56% YoY; NPATs of RMB 0.30 billion, up 45.58% YoY; recurring NPATs of RMB 0.29 billion, up 47.50% YoY; diluted EPS is RMB 0.75. ROE is 6.89%, net cash flows from operating activities are RMB 0.43 billion, up 5.15% YoY.

The company plans to distribute a cash dividend of RMB 9.1 per 10 shares (tax included), totaling RMB 0.36 billion (tax included); for the mid-year dividend of 2023, RMB 0.38 per 10 shares was distributed, totaling RMB 0.15 billion (tax included). Additionally, the company repurchased shares worth RMB 39 million. The final cash dividend for 2023 represents 45.98% of NPATs.

## Brief Review and Investment Advice:

Revenue and profit grew over 30% YoY, with multiple brands seeing healthy growth. In 2023, revenue was RMB 8.91 billion, up 39.45% YoY; NPATs was RMB 1.19 billion, up 46.06% YoY, with GPM increasing by 0.23 percentage points to 68.12%, mainly due to a higher proportion of direct online sales. Q4 revenue was RMB 3.66 billion, up 50.86% YoY; NPATs was RMB 0.45 billion, up 39.06% YoY. Q1 2024 revenue was RMB 2.18 billion, up 34.56% YoY; NPATs was RMB 0.30 billion, up 45.58% YoY; recurring NPATs was RMB 0.29 billion, up 47.50% YoY, with GPM at 70.11%, up 1.96 percentage points YoY.

Referencing comparable company valuations and considering the company's leadership in the domestic beauty market, its '6\*N strategy' for strengthening comprehensive capabilities, and its efficient decision-making and operations due to a flat, modular network organization, we maintain an 'Outperform' rating with a target price of RMB 133.19, corresponding to a market capitalization of RMB 52.80 billion, at 35 times PE based on the industry average and premium for leaders in 2024.

Risk Warning: R&D and innovation falling short of expectations, risks in new product development and registration, and intensified market competition.

## 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。

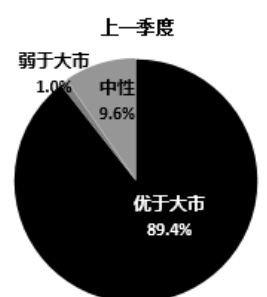
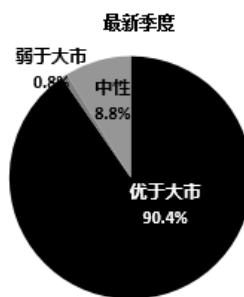
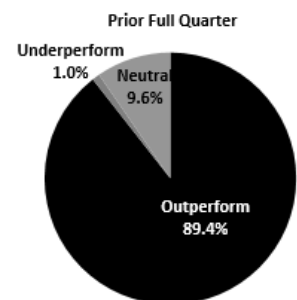
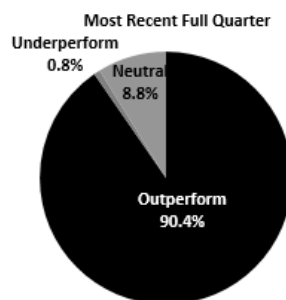
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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### 评级分布 Rating Distribution





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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 2024 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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.3%	4.9%	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):

**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.

**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.

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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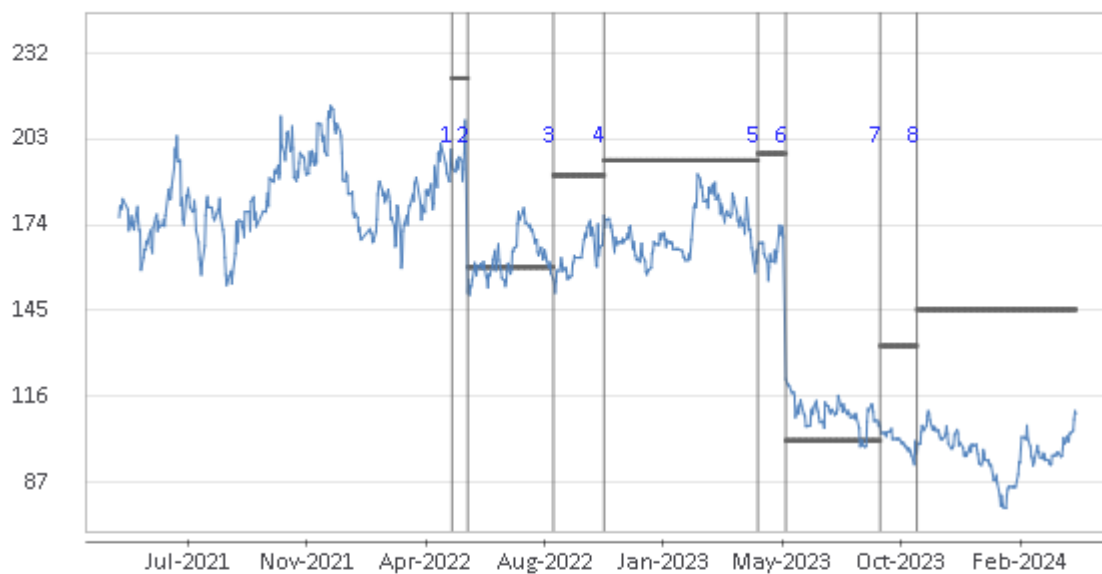
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## PROYA COSMETICS - 603605 CH



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.

5. 14 Sep 2023 OUTPERFORM at 107.1 target 133.11.

6. 26 Oct 2023 OUTPERFORM at 96.82 target 145.38.

1.4-for-1 split implemented on 30 May 2022

1.4-for-1 split implemented on 29 May 2023