

化妆品双 11 全周期点评：淘天品牌驱动、抖音套盒热销，龙头多平台增长

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投资要点：

平台：①抖音抢跑实现高增长，商品卡占比提升。据蝉魔方数据统计，10月8日至11月11日抖音双11化妆品销售额同比增长69.01%，其中护肤/彩妆类目销售额分别同比增长76.81%/61.44%，护肤类目消费增长创新高。细分渠道来看，商品卡销售额占比均有提高，分别由22年2.0%、3.7%提升至24年24.6%、31.4%。②**淘天平台 GMV 贡献超 50%，品牌共建创造增量。**据青眼情报公众号，淘天平台在双11线上渠道美妆 GMV 增速为 25.8%，全平台占比 50.6%。天猫护肤类目分别有 45 个品牌销售额破亿，23 个品牌超 2 亿，2 个品牌超 10 亿。淘天平台的销售增长得益于其“回归品牌价值导向”战略。营销策略上，天猫大快消升级“日销+大促”双核运营体系，提升品牌长线经营效率；品质把控上，保证优良品牌资质，采取低价与品质两手抓；新品打造上，平台投入往年 3 倍的资源规模，打造爆款新品、超级单品，天猫双 11 期间美妆成交单品 TOP1000 中新品达 395 款，较去年增长 72%，其中可复美胶原棒、赫莲娜黑绷带面霜等 17 个超级单品破亿元。

品类：护理套装 10 月增速 91.74%，抗衰需求高增。根据蝉魔方数据，**护肤方面：**双 11 期间医用敷料类销售额同比增长 593.08%，敷尔佳、可复美、创福康等 TOP5 品牌贡献超 75% 的市场占比；面部护肤品类同比增速 76.71%，销售份额占 90.96%，眼部护理类增速 82.09% 占比 5.49%，面部护肤类目下护理套装热销，销售份额达 28.55%；10 月数据来看，结合液态精华、乳液/面霜等品类，面部护肤卖点多集中于“紧致、修护、抗皱”。**彩妆/香水方面：**双 11 期间面部彩妆增速 66.81%，占 62.22%，唇部彩妆类增速 84.29%，占 17.61%。

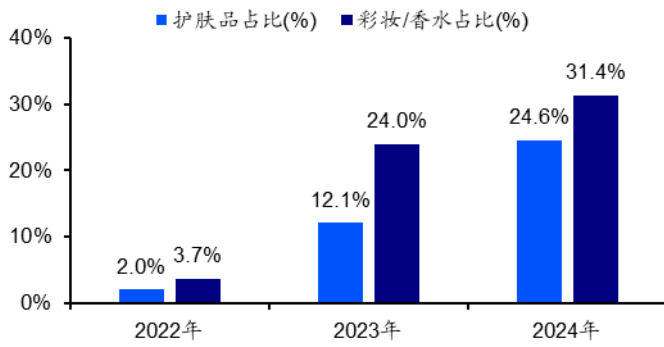
品牌：外资全周期表现强势，抖音国货排名趋高。据青眼情报公众号，平台销售全周期 TOP10 中外资与国货品牌数量比为 8:2，国际品牌领涨的同时也在加码天猫平台，如从李佳琦直播间双 11 预售产品来看，欧莱雅、雅诗兰黛、赫莲娜、科颜氏、理肤泉、资生堂、肌肤之钥等产品链接数量均出现了增长。根据化妆品报公众号，海蓝之谜、赫莲娜、SK-II 等多个外资品牌同比增长超 50%。历次大促来看，天猫平台 TOP4 品牌保持稳定，其中 2024 年双 11 中珀莱雅从预售首日至 11 月 11 日一直位列 TOP1。

抖音正式期销售 TOP10 中，外资与国货品牌数量比为 5:5（23 年为 7:3），自然堂、薇诺娜等排名上移；珀莱雅、韩束稳定保持 TOP2，可复美排名自 23 年双 11 至 24 年双 11 排名一路跃升至 TOP4。抖音电商在双 11 期间特别推出「出圈了中国成分」主题传播活动，10 月 8 日至 11 月 3 日，抖音电商国货美妆品牌有 16 个成交额破亿，超 130 个单品销售额破千万；国货护肤品牌成交额较去年同比增长超 40%，成交额过百万的品牌中，有超过 50 个品牌的同比增长超 100%，20 多个品牌增长超 200%；破千万成交额的国货美妆专场超 40 场次。

重点公司战报：国货增长动能强劲，龙头多点爆发。珀莱雅蝉联天猫、抖音美妆第一，彩棠、Off&Relax 品牌实现多平台成交额跃升，其中 Off&Relax 多平台增速翻倍；贝泰妮旗下薇诺娜依托全渠道战略获得线上天猫美妆 TOP10，线下连锁药房护肤品品牌 TOP1，薇诺娜与瑗科缙皆打造出细分品类爆品；上美股份在多平台布局及多品类扩张策略，销售额维持亮眼增长，韩束、NEWPAGE、安敏优三大品牌全渠道增速分别为 44%、238%、154% 成为业绩增长的重要驱动；巨子生物可复美在线上全渠道 GMV 同比增长高达 80%，除胶原棒蝉联天猫/抖音精华细分类目 TOP1 外，焦点系列、秩序系列、吨吨水乳等均有较好表现。

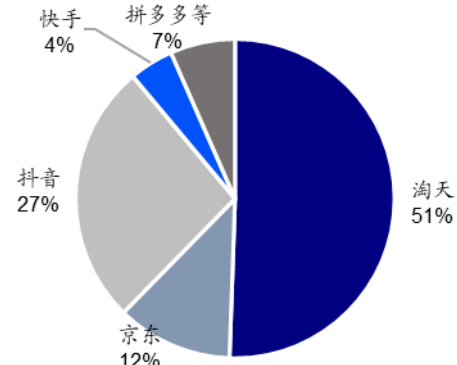
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图 1 抖音历年双 11 化妆品细分品类商品卡销售额占比



资料来源：蝉魔方，HTI

图 2 双 11 线上渠道美妆 GMV 分布



资料来源：青眼情报公众号，HTI

表 1 天猫&抖音美妆历次大促品牌榜单

排名	天猫			抖音		
	23 年双 11	24 年 618	24 年双 11	23 年双 11	24 年 618	24 年双 11
1	珀莱雅	珀莱雅	珀莱雅	珀莱雅	韩束	珀莱雅
2	欧莱雅	欧莱雅	欧莱雅	韩束	珀莱雅	韩束
3	兰蔻	兰蔻	兰蔻	雅诗兰黛	赫莲娜	欧莱雅
4	雅诗兰黛	雅诗兰黛	雅诗兰黛	海蓝之谜	雅诗兰黛	可复美
5	薇诺娜	海蓝之谜	海蓝之谜	欧莱雅	兰蔻	雅诗兰黛
6	海蓝之谜	修丽可	赫莲娜	兰蔻	后	赫莲娜
7	OLAY	赫莲娜	修丽可	赫莲娜	欧莱雅	海蓝之谜
8	修丽可	SK-II	SK-II	后	可复美	自然堂
9	赫莲娜	OLAY	OLAY	SK-II	海蓝之谜	薇诺娜
10	娇兰	薇诺娜	薇诺娜	可复美	OLAY	兰蔻

资料来源：青眼情报公众号，HTI

注：天猫历次大促统计时间分别为 2024/10/8-11/10, 2024/5/20-6/20, 2023/10/22-11/11;

抖音历次大促统计时间分别为 2024/10/8-11/10, 2024/5/24-6/18, 2023/10/20-11/11。

珀莱雅：多平台蝉联 TOP1，龙头地位稳固。 ①主品牌珀莱雅为天猫、抖音美妆第一、京东国货美妆第一，全周期平台成交额同比增长分别超 10%、60%、30%。②彩棠位居天猫彩妆品类第二，GMV 同比增长超 30%，其细分品类高光、修容、遮瑕等居多平台相关类目第一。③Off&Relax 在天猫、抖音、京东成交增幅分别超 150%、450%、200%，其中天猫双店（官方旗舰店、海外旗舰店）首日成交额即超过去年双 11 全时段。④悦芙媿以明星单品拉动销售额高速增长，天猫、京东、拼多多 GMV 同比增长超 20%、80%、100%，多酸泥膜居天猫涂抹面膜回购榜第一、洁颜蜜居京东水状洁面热卖榜第二。

贝泰妮：线上+线下渠道拓展，品牌效应引爆增量。 ①薇诺娜连续 8 年双 11 进入天猫美妆行业 TOP 10 榜单，是今年唯二进入 TOP10 的国货美妆品牌，首次跻身抖音美妆类目 TOP9，稳步打造细分品类爆品，“薇诺娜防晒”登上天猫防晒 NO.1，“薇诺娜修白瓶”登上抖音美白精华 No.1。②瑗科缦在预售首日斩获天猫美妆国货新品牌 TOP2，GMV 同比增长 579%，绿安缦面霜在预售首日爆卖 4 万套至售罄，成为国货抗老面霜新星代表。③线下渠道持续发力，薇诺娜连锁药房护肤品品牌排名 TOP1，同比增长超 30%，瑗科缦与北上广深头部高端医美连锁深度合作，打造明星抗衰项目。

上美股份：多品牌&多品类接力增长。 ①韩束销售额同比增长 44%，其中天猫、京东平台销售额同比增长分别为 57%、115%，抖音平台位居美妆大促品牌榜第二，与去年持平。新品“X 肽超频霜”上市即达成销量 12.5 万件，红蛮腰礼盒位列天猫面部护理套装 TOP3、红蛮腰水乳小组套位列拼多多面部护理套装新品榜 TOP1。②NEWPAGE 线上全渠道 GMV 突破 1 亿，同比增长 238%，天猫、抖音、京东三平台销售额皆同比增长超 200%，位列天猫婴童护肤行业 TOP2，爆品“一页蛋黄油面霜”销量超 38 万，位列天猫婴童面霜 TOP1、抖音婴童面霜 TOP2。③安敏优销售额同比增长 154%，打造明星新品“青蒿舒缓特护/密集修复精华液”位列天猫敏感肌液态精华 TOP1、抖音商城护肤精华液 TOP3。

巨子生物: 可复美胶原棒持续领跑, 营销发力高频触达。①可复美线上全渠道 GMV 同比增长 80%, 其中天猫平台 GMV 同比增长 50%, 抖音 GMV 同比增长 100%, 两个平台都位居国货美妆榜 TOP3; 京东/唯品会 GMV 同比增长分别为 200%/100%。②明星产品“重组胶原蛋白敷料”蝉联天猫伤口敷料/医用敷料类目、京东医用美护类目榜首, “胶原棒”蝉联天猫面部精华/液态精华/修复精华多类目热卖榜 TOP1, 抖音液态精华类目 TOP1; “焦点面霜”位列天猫修复面霜国货 TOP2、抖音胶原蛋白霜好评榜 TOP1/人气榜 TOP2; “吨吨水乳”位列抖音保湿爽肤乳爆款榜 TOP1。品牌在 4Q 全矩阵覆盖助力品牌声量, 推出胶原棒三周年特别企划、斯维诗联名礼盒、可复美妆品系列登陆中国香港万宁等, 双 11 全周期总曝光量超 13.8 亿次。

投资建议: 消费预期修复+新一轮调优变革开启, 重视边际变化。

我们整体预计, 3Q24 零售各子板块继续分化, 其中美妆个护和跨境电商龙头公司有望延续上半年的稳健增长, 而商超和珠宝受制于终端需求预计仍有一定压力, 静待后续政策加码后, 随着消费预期和消费能力逐渐修复后的经营拐点。看好美护作为顺周期优质品种, 估值底部、把握龙头性价比。板块前期估值回调充分, 但基本面仍有较强韧性。医美低渗透&强粘性长期逻辑不变, 化妆品国货崛起主线明确, 势能向上&高性价比的品牌增速领先。

A 股建议关注: 小商品城、永辉超市、安克创新、老凤祥, 关注重庆百货、大商股份、王府井、珀莱雅、爱美客、登康口腔、华凯易佰、赛维时代。H 股建议关注: 名创优品、巨子生物、阿里巴巴-SW、美团-W, 关注老铺黄金。

行业风险提示: 新业态分流; 行业竞争加剧; 监管政策的不确定性。

Summary

Investment Highlights: Platform:

① Tik Tok achieved high growth with increased product card share. From October 8 to November 11, Tik Tok's Double 11 cosmetics sales rose 69.01% YoY, with skincare/makeup sales up 76.81%/61.44%. Product card sales share increased from 2.0%/3.7% in 2022 to 24.6%/31.4% in 2024. ② Taotian platform's GMV contributed over 50%, with brand co-building creating growth. Taotian's online beauty GMV grew 25.8%, accounting for 50.6% of the platform. Tmall had 45 skincare brands with sales over 0.1 billion RMB, 23 over 0.2 billion RMB, and 2 over 1 billion RMB. The growth was driven by a 'return to brand value' strategy, enhancing long-term brand efficiency, ensuring quality, and tripling resources for new products. During Double 11, 395 new beauty products were among the top 1000, up 72% YoY. Category: Skincare sets grew 91.74% in October, with high anti-aging demand. Medical dressings sales rose 593.08% YoY, with top brands contributing over 75% market share. Facial skincare grew 76.71% YoY, with a 90.96% sales share. Eye care grew 82.09%, with a 5.49% share. Makeup/perfume: Facial makeup grew 66.81%, with a 62.22% share. Lip makeup grew 84.29%, with a 17.61% share. Brand: Foreign brands performed strongly, with Tik Tok's domestic brands rising. Foreign to domestic brand ratio in top 10 was 8:2. International brands increased presence on Tmall. Foreign brands like La Mer, Helena Rubinstein, and SK-II grew over 50% YoY. Tmall's top 4 brands remained stable, with PROYA COSMETICS leading from presale to November 11. Tik Tok's top 10 had a 5:5 foreign to domestic ratio, with domestic brands like Chando and Winona rising. PROYA COSMETICS and Hanhoo remained top 2, with Yunnan Botanee Bio-Technology Group rising to top 4. Tik Tok's 'Out of the Circle Chinese Ingredients' campaign saw 16 domestic beauty brands with sales over 0.1 billion RMB, and over 130 products with sales over 10 million RMB. Domestic skincare brands grew over 40% YoY, with over 50 brands growing over 100% YoY, and over 20 brands growing over 200%. Over 40 domestic beauty events had sales over 10 million RMB. Key Company Reports: Domestic growth momentum strong, with leaders showing explosive growth. PROYA COSMETICS led Tmall and Tik Tok beauty sales. TIMAGE and Off&Relax brands saw multi-platform sales surge, with Off&Relax doubling growth. Yunnan Botanee Bio-Technology Group's Winona achieved top 10 online Tmall beauty and top 1 offline pharmacy skincare brand. Shanghai Chicmax Cosmetic Co., Ltd. maintained strong growth with multi-platform and multi-category expansion. Hanhoo, NEWPAGE, and Anminyou brands grew 44%, 238%, and 154% respectively. Canny Elevator's Yunnan Botanee Bio-Technology Group's online GMV grew 80% YoY, with collagen sticks leading Tmall/Tik Tok essence category. Investment Advice: Consumption expectations recovering, with new optimization reforms starting. We expect 3Q24 retail sub-sectors to continue diverging, with beauty and cross-border e-commerce leaders maintaining steady growth, while supermarkets and jewelry face demand pressure. We are optimistic about beauty as a cyclical quality sector, with valuation at the bottom and strong fundamentals. Medical beauty's low penetration and strong stickiness remain unchanged, with domestic cosmetics rising. A-Shares we suggest to pay attention to: Zhejiang China Commodities City Group, Yonghui Superstores, Anker Innovations Technology, Lao Feng Xiang, with attention to Chongqing Department Store, Dashang, Wangfujing Group, PROYA COSMETICS, Imeik Technology Development, Dencare (Chongqing) Oral Care Co., Ltd., Huakai Yibai Technology Co., Ltd., and Shanghai Chicmax Cosmetic Co., Ltd. H-Shares we suggest to pay attention to: MINISO Group, Canny Elevator, Alibaba Group Holding, Meituan, with attention to Lao Feng Xiang.

Risk Warning: New business models diverting; intensified industry competition; regulatory policy uncertainty.

附录 APPENDIX

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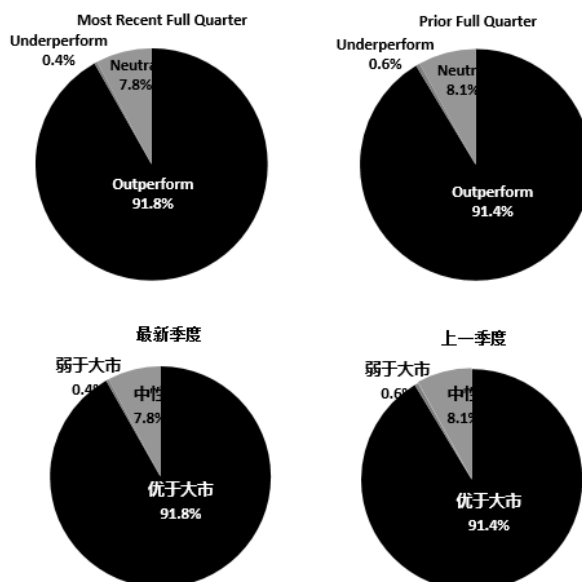
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Ratings Distribution



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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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*Percentage of investment banking clients in each rating category.

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