

## 毛戈平登陆港交所，看好国货美妆高端化

Hongke Li  
hongke.li@htisec.com

Liting Wang  
liting.wang@htisec.com

Leina Cao  
ln.cao@htisec.com

### 投资要点：

**行业：彩妆高端化+线上化，优质国货品牌稀缺。**根据公司招股书援引弗若斯特沙利文报告，2023年中国彩妆市场规模1168亿元，2018-23年CAGR为4.7%，预计2028年规模达1752亿元，2023-28年CAGR为8.4%。**①按品类划分：**2023年面部/唇部/眼部彩妆产品的市场规模分别为574/347/167亿元，其中面部彩妆占比49.1%，面部和唇部彩妆2018-23年CAGR分别为5.7%/5.0%；预计2023-28年CAGR为9.5%/8.9%。**②按市场定位划分：**2023年大众彩妆/高端彩妆市场规模分别为697/471亿元，高端彩妆占比由2018年的37.2%提升至40.3%，且2018-23年CAGR为6.4%，领先于大众彩妆的3.6%；预计2028年市场规模各达965/787亿元，2023-28年CAGR各6.7%/10.8%。**③按渠道划分：**2023年电商/百货/专卖店/卖场超市/直销销售额占比分别为55.4%/27.2%/7.6%/2.5%/2.0%，2018-23年百货CAGR为-2.2%，而线上渠道为13.4%，预计线上渠道2028年销售额可达1251亿，2023-28年CAGR为10.8%。**④竞争格局：**中国高端美妆行业集中度较高，按2023年零售额计，前五大美妆集团占55.4%的市场份额，毛戈平市场份额为1.8%且为TOP10高端美妆集团中唯一的中国企业，MAOGEPING为中国第二大国货彩妆品牌，国货彩妆市场份额为6.0%。

**公司：收入利润增速亮眼，品牌力赋能高毛利。****①收入端：**2021-23毛戈平收入各15.8/18.3/28.9亿元，2022/2023年增速15.96%/57.78%，2021-23年CAGR35.3%；分渠道，23年整体增长主因线上直销收入占比33.5%、增速80.5%；分品类，23年护肤/彩妆类目均实现高增长，增速各50.2%/61.8%；1H24收入19.7亿元，同比增长41.0%；**②利润端：**2021-23毛利率各83.4%/83.8%/84.8%；1H24毛利率84.9%，同比增长0.5%，主因彩妆及护肤品销售毛利率稳定；化妆技术培训及相关销售业务毛利率72.4%，同比增长24.4%。2021-23经调净利润各3.3/3.5/6.6亿元，2021-2023年CAGR41.7%，1H24经调净利润5.1亿元，同比增长46.9%。**③费用端：**2021-23销售及经销开支占收入各48.4%/52.6%/48.9%，主因营销活动增加、业务扩张增加销售员工数量；1H24销售及经销开支9.4亿元，占收入47.5%，同比增长1.1%；2021-23研发费用率各0.87%/0.80%/0.83%；1H24研发成本0.15亿元，占收入0.77%，同比减少11.1%。

**“创始人IP+东方美学”奠定优质资产，多渠道扩大影响力。**1H24线下渠道收入占营业收入的50.9%，其中直销、经销、跨国零售商各46.1%/2.1%/2.7%，线上渠道收入占营业收入的49.1%，其中直销、经销业务各38.8%/10.3%；2023/24H1线上渠道收入各11.8/9.3亿元，同比各增69.9%/63.4%。**①差异化营销塑造高端形象：**创始人毛戈平是中国美妆界标志性人物，开创了将光影美学的精髓与东方美学的内核精神深度融合的理念，从业40年间为多部著名影视剧和舞台剧进行妆造设计；其专业声誉和影响力成为品牌的强大资产，截至2024年10月微博、抖音平台相关话题互动分别超过62亿次、49亿次；公司先后通过故宫文创合作、为丝芙兰、中国国家队运动员设计独家产品，对巩固其市场地位起到关键作用。**②专柜强化品牌心智：**公司是第一个入驻高端百货专柜的高端国货品牌，专柜通过配备专业美妆顾问、一对一试妆等活动，为客户提供体验式和个性化购物体验；截至2024年6月30日全国自营专柜数达372个、配备美妆顾问超2700名，线下渠道注册会员超420万，1H24日均收入1.3万元，2021-23日均收入CAGR17.3%。全渠道注册会员复购率24.8%，其中线下注册会员复购率28.7%，远高于行业均值10%。

**彩妆&护肤品类协同，人群&场景精细化拓展。**1H24护肤、彩妆、化妆技术培训及相关销售业务各占营业收入的41.3%/55.1%/3.6%；1H24护肤品类业务收入同比增长35.0%，化妆技术培训及相关销售业务收入同比增长82.1%。**①产品组**

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**合：**截至 2024 年 6 月 30 日已有 387 个单品，其中彩妆/护肤类单品数量各 337/50 个，提供满足消费者多样化需求的综合美妆解决方案。其中核心单品如光影塑颜高光膏上市逾十年已迭代至第四代，1H24 光感无痕粉膏销售额超 2 亿元，奢华鱼子面膜销售额超 4.5 亿元。**②研发转化：**公司建立艺术委员会及核心研发团队共同开发产品，团队成员具备分子生物学及化学工程、跨国医药公司及生物技术公司多样化背景，涵盖美学理念、产品性能、成分配方、上妆技术共同支持产品设计，公司平均每年升级约 75 个单品，产品开发周期在 6-12 个月。

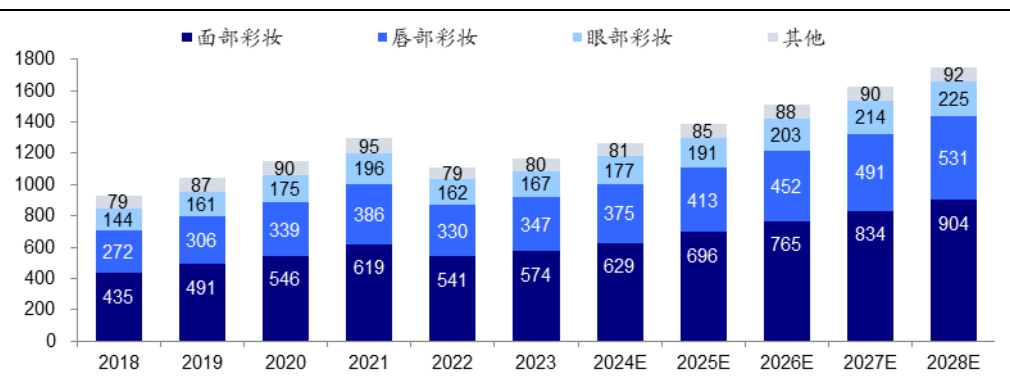
**募投规划：扩容销售渠道，进军海外市场。**公司 12 月 2 日起公开发售，拟上市发售 7058.8 万股，其中中国香港发售占 10%，国际发售占 90%，另有 15%超额配股权，定价区间为 26.3-29.8 港元/股，预计募资净额 18.5 亿港元。其中**①扩大销售网络 (25%)：**计划每年在国内百货商店新开设 30 个专柜、海外市场开设 2-4 个专柜，同时拓展线上广告、电商等渠道；**②品牌建设 (20%)：**拟将 10%用于组织化妆秀、赞助高规格活动，10%用于与知名 KOL 合作制作宣传内容等；**③拓展海外业务 (15%)：**瞄准高端市场，建设百货商店专柜与运营电商网店双渠道，计划在海外市场建立研发中心和设计团队。

**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 股推荐：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 股推荐：名创优品、巨子生物、阿里巴巴-SW、美团-W，关注老铺黄金。

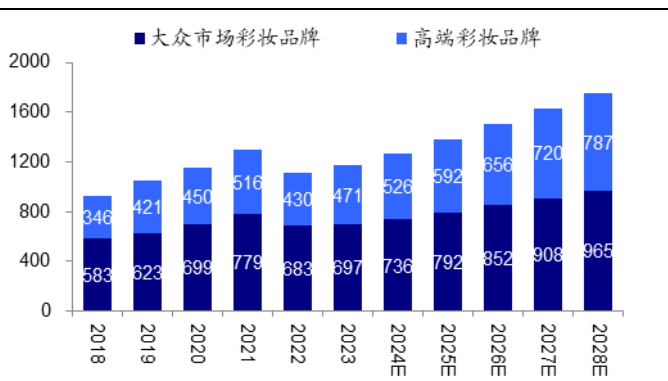
**风险提示：**宏观经济风险，创始人依赖风险，市场竞争风险。

图1 按品类划分的中国彩妆市场规模（亿元）



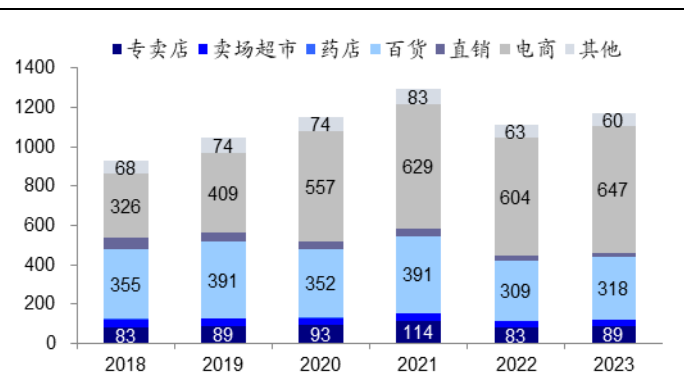
资料来源：毛戈平招股书，HTI

图2 按品牌定位划分的市场规模（亿元）

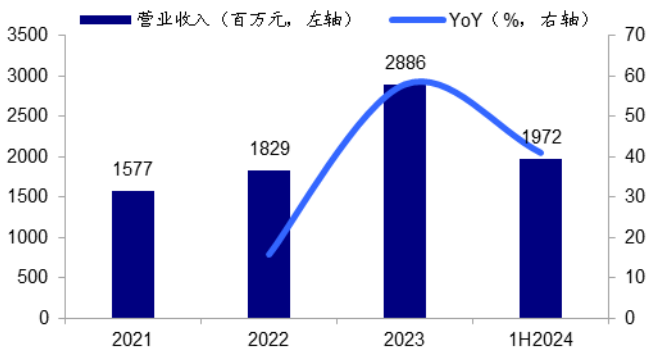


资料来源：Euromonitor，HTI

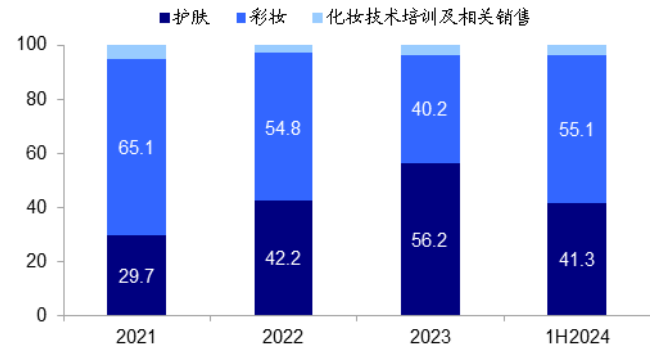
图3 按销售渠道划分的中国彩妆行业市场规模（亿元）



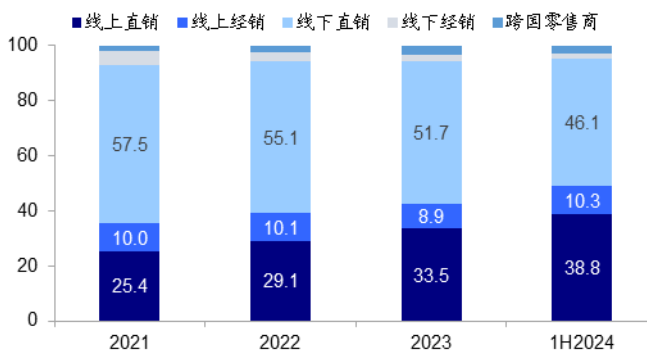
资料来源：Euromonitor，HTI

**图4 毛戈平营业收入 (2021-1H24)**


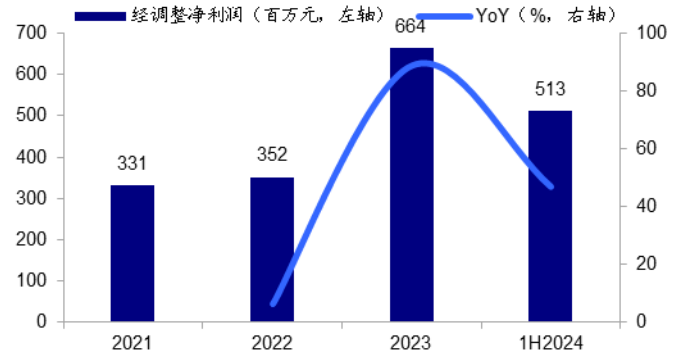
资料来源：毛戈平招股书，HTI

**图5 毛戈平分品类业务收入占比 (%)，(2021-1H24)**


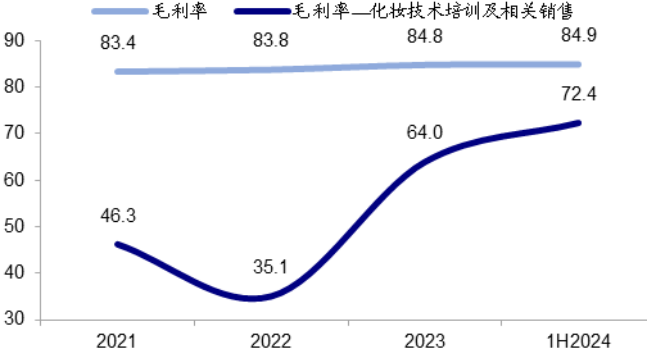
资料来源：毛戈平招股书，HTI

**图6 毛戈平分渠道业务收入占比 (%)，(2021-1H24)**


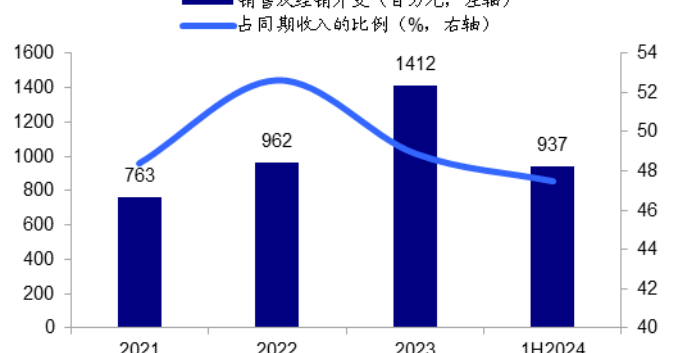
资料来源：毛戈平招股书，HTI

**图7 毛戈平经调整净利润 (2021-1H24)**


资料来源：毛戈平招股书，HTI

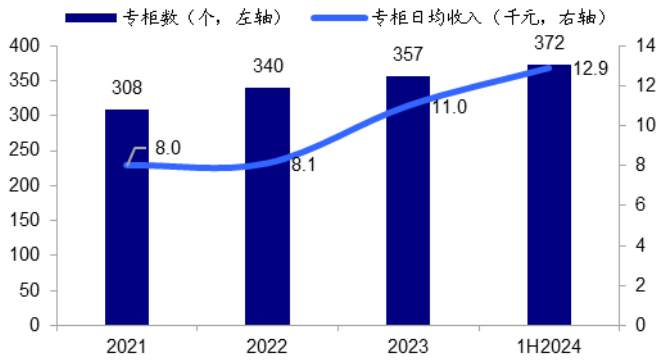
**图8 毛戈平毛利率及化妆技术培训毛利率 (%)，(2021-1H24)**


资料来源：毛戈平招股书，HTI

**图9 毛戈平销售及经销开支 (2021-1H24)**


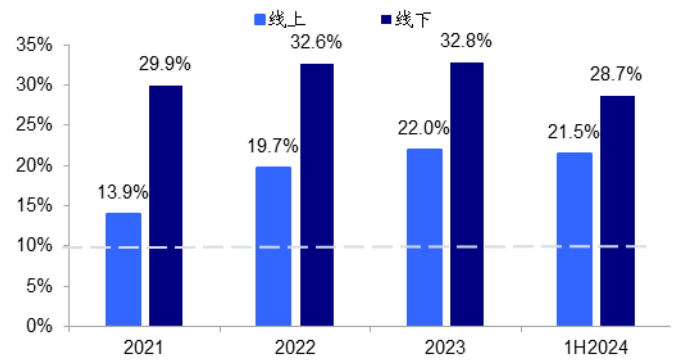
资料来源：毛戈平招股书，HTI

图10 毛戈平线下专柜数及日均收入 (2021-1H24)



资料来源：毛戈平招股书，HTI

图11 毛戈平全渠道会员复购率高于平均 (%)，(2021-1H24)



资料来源：毛戈平招股书，HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Industry: High-end and online cosmetics, scarce quality domestic brands. China's cosmetics market is RMB 116.8 billion in 2023, with a CAGR of 4.7% from 2018-23, expected to reach RMB 175.2 billion by 2028 with a CAGR of 8.4%.

By category: In 2023, facial/lip/eye makeup markets are RMB 57.4/34.7/16.7 billion, with facial makeup at 49.1%. Facial and lip makeup CAGR from 2018-23 is 5.7%/5.0%; expected 2023-28 CAGR is 9.5%/8.9%.

By market positioning: In 2023, mass/high-end makeup markets are RMB 69.7/47.1 billion, with high-end share rising from 37.2% in 2018 to 40.3%, and a CAGR of 6.4%, leading mass makeup's 3.6%. Expected 2028 market sizes are RMB 96.5/78.7 billion, with 2023-28 CAGR of 6.7%/10.8%.

By channel: In 2023, e-commerce/department stores/specialty stores/supermarkets/direct sales account for 55.4%/27.2%/7.6%/2.5%/2.0%. Department stores' CAGR from 2018-23 is -2.2%, while online channels are 13.4%. Online sales expected to reach RMB 125.1 billion by 2028, with a CAGR of 10.8%.

Competitive landscape: High concentration in China's high-end beauty industry, with the top five groups holding 55.4% market share in 2023. MAOGEPING holds 1.8% and is the only Chinese company in the top 10 high-end beauty groups, being the second-largest domestic makeup brand with a 6.0% market share.

Company: Impressive revenue and profit growth, brand strength enables high gross margins.

Revenue: MAOGEPING's revenue was RMB 1.58/1.83/2.89 billion from 2021-23, with growth rates of 15.96%/57.78% in 2022/2023, and a CAGR of 35.3% from 2021-23. In 2023, online direct sales accounted for 33.5% of revenue, growing 80.5%. Skincare/makeup categories grew 50.2%/61.8%. 1H24 revenue was RMB 1.97 billion, up 41.0% YoY.

Profit: Gross margins were 83.4%/83.8%/84.8% from 2021-23; 1H24 gross margin was 84.9%, up 0.5% YoY, due to stable margins in makeup and skincare sales. Makeup training and related sales had a gross margin of 72.4%, up 24.4% YoY. Adjusted net profit was RMB 0.33/0.35/0.66 billion from 2021-23, with a CAGR of 41.7%. 1H24 adjusted net profit was RMB 0.51 billion, up 46.9% YoY.

Expenses: Sales and distribution expenses were 48.4%/52.6%/48.9% of revenue from 2021-23, due to increased marketing and sales staff. 1H24 expenses were RMB 0.94 billion, 47.5% of revenue, up 1.1% YoY. R&D expense ratios were 0.87%/0.80%/0.83% from 2021-23; 1H24 R&D costs were RMB 0.015 billion, 0.77% of revenue, down 11.1% YoY.

Investment Advice: Consumption expectations recovery and new optimization reforms begin, focus on marginal changes. We expect retail sub-sectors to continue diverging in 3Q24, with beauty and cross-border e-commerce leaders likely to maintain steady growth, while supermarkets and jewelry face demand pressure. Await further policy support as consumption expectations and capacity recover. Favor beauty as a cyclical quality sector, with valuation at the bottom and leading cost-effectiveness. The sector's prior valuation adjustment is sufficient, but fundamentals remain strong. Medical beauty's low penetration and strong stickiness remain unchanged, with a clear rise in domestic cosmetics.

A-Shares Recommendation: Zhejiang China Commodities City Group, Yonghui Superstores, Anker Innovations Technology, Lao Feng Xiang, focus on Chongqing Department Store, Dashang, Wangfujing Group, PROYA COSMETICS, Imeik Technology Development, Dencare (Chongqing) Oral Care Co., Ltd., Huakai Yibai Technology Co.,Ltd., Savi Technology. H-Shares Recommendation: MINISO Group, Canny Elevator, Alibaba Group Holding, Meituan, focus on Lao Feng Xiang.

Risk Warning: Macroeconomic risk, founder dependency risk, market competition risk.



## 附录 APPENDIX

### 重要信息披露

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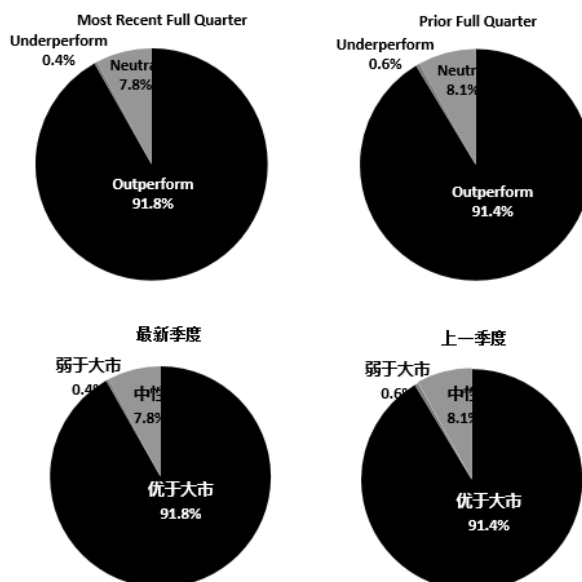
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## Ratings Distribution



### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

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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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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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