潮宏基 CHJ Industry (002345 CH)

25Q1 归母净利润高增，产品创新与结构优化提升盈利能力

Net Profit Highly Increased in 25Q1, Product Innovation and Structural Optimization Enhanced Profitability

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 4 月 29 日，广东潮宏基实业股份有限公司（简称"公司"）发布 2024 年年报和 2025 年一季报。

黄金珠宝业务营收利润稳健增长，加盟代理为营收增长主引擎。公司主营业务主要包括黄金珠宝业务和皮具业务，2024 年两者收入占总营收比重分别为 95.57%和 4.20%。2024 年，公司实现营收 65.2 亿元（同比+10.5%），归母净利润 1.9 亿元（同比-41.9%），归母净利润同比下滑显著主要受旗下"FION 菲安妮"女包业务计提商誉减值拖累，剔除商誉减值影响，归母净利润 3.5 亿元（同比-5.1%）。2024 年公司珠宝品牌"CHJ 潮宏基"营业收入同比增长 13.18%，营业利润同比增长 12.8%。按分销模式看，2024 年珠宝业务自营营收 30.17 亿元（同比-7.4%），毛利率为 31.6%；加盟代理营收 32.8 亿元（同比+32.4%），毛利率为 17.3%，加盟代理是驱动营收增长的主要来源。

2024 年传统黄金产品营收增速亮眼，时尚珠宝产品的营收占比最大。公司黄金珠宝业务产品主要分为两大类，传统黄金产品与时尚珠宝产品。公司传统黄金产品营收占比自 2023 年的 38.4%上升至 2024 年的 45.3%，营收同比增速为 30.2%；时尚珠宝产品营收占比自 2023 年的 50.7%下降至 2024 年的 45.6%，营收同比增速为-0.63%。管理层表示，终端销售额口径下，目前单店月营业额约七百多万，与头部企业仍有差距，公司将继续通过提升产品力与终端运营精细化管理等方式提升单店业绩。

25Q1 收入同比加速，高毛利产品驱动利润高增。2025 年一季度，公司实现营收 22.52 亿元（同比+25.4%），归母净利润 1.89 亿元（同比+44.4%）。一季度潮宏基珠宝线下门店店均同比增速达 35%，加盟店收入同比增长 53%，表现强劲，主要是受益于高毛利品类推动利润提升。25Q1 毛利率环比提升 0.99 个百分点至 22.93%，在金价波动的环境下体现出经营韧性。管理层表示，公司从 24Q4 起加大对高工艺产品（如繁花系列产品）的研发，这类产品工费和毛利率较高，驱动克重产品整体的利润率有所提升，1Q25 净利率同比+1.1pct 至 8.4%。

公司积极应对金价波动，通过产品创新与结构优化提升盈利能力。自 2024 年初以来，国际金价呈现大幅上涨趋势，国内金价由 500 元/克上行至 800 元/克以上，黄金产品售价同步提升，阶段性抑制了消费者的购买热情。公司积极应对金价波动，在产品工艺及定价结构上持续优化，通过提升工艺设计以减少单位金耗，实现成本控制，从而对冲部分原材料价格上涨的压力。同时，公司强化一口价产品销售占比，有效提升单品的利润空间，助力整体毛利水平维持稳定。管理层指出，消费者购买黄金珠宝的动因不仅限于保值属性，也包括情绪价值与文化认同，公司将持续强化产品 IP 属性和情感联结，满足不同年龄层消费者的多元化需求。

零售网络稳健扩张，开设海外门店提升品牌辐射力。截至 2024 年底，"CHJ 潮宏基"门店总数达 1,505 家，年内净增 129 家，门店网络持续扩张。其中，自营店数量为 237 家，净减少 29 家；加盟门店数量增至 1,268 家，全年净增 158 家，反映出公司加速向轻资产、高效率的渠道模式调整。此外，公司积极实行出海战略，2024 年相继在马来西亚吉隆坡及泰国曼谷落地门店，进一步提升国际知名度与品牌辐射力。公司管理层表示，2025 年内地市场预计净增约 150 家门店；公司将继续以东南亚市场为出海战略核心区域，推动品牌国际化战略纵深发展。

公司长期保持稳定分红策略，体现股东回报决心。2020 - 2022 年公司每股分红约 0.2 元，2023 年为 0.25 元，2024 年中期分红后全年达 0.35 元。公司现金流健康，支撑稳定分红。2025 年公司拟向全体股东每 10 股派发现金红利 2.5 元（含税），叠加半年度分红（每 10 股派发现金 1 元（含税）），全年累计分红比例达 160.59%。

风险提示：外部环境变化；金价波动风险；市场竞争加剧风险；汇率波动风险。

APPENDIX 1

Summary

Event: On April 29, 2025, Guangdong CHJ Industry Co., Ltd (the "Company") released its 2024 Annual Report and 25Q1 Quarterly Report.

The revenue and profit of gold jewelry business grew steadily, with franchising agency as the main engine of revenue growth. The Company's main business mainly consists of gold jewelry business and leather goods business, and the proportion of their revenues to total revenues in 2024 was 95.57% and 4.20% respectively. In 2024, the Company realized revenues of 6.52 billion RMB (+10.5% yoy), and net profit attributable to the parent company of 0.19 billion RMB (-41.9% yoy). Net profit declined significantly year-on-year, mainly due to goodwill impairment of its "FION" bags business. Excluding the impact of goodwill impairment, its net profit attributable to the parent company was 350 million RMB (-5.1% yoy). The operating revenue of CHJ jewelry increased by 13.18% yoy, and the operating profit increased by 12.8% yoy. In terms of distribution model, in 2024, self-operated revenue of the jewelry business was 3.02 billion RMB (-7.4% yoy), with a gross margin of 31.6%, while the revenue from franchised agency was 3.28 RMB billion (+32.4% yoy), with a gross margin of 17.3%. Franchised agency is the main source driving revenue growth.

The revenue growth rate of traditional gold products is outstanding, and fashion jewelry products accounted for the largest proportion of revenue. The company's gold jewelry business products are mainly divided into two categories, traditional gold products and fashion jewelry products. The revenue share of the company's traditional gold products increased from 38.4% in 2023 to 45.3% in 2024, with a year-on-year revenue growth rate of 30.2%; the revenue share of fashion jewelry products decreased from 50.7% in 2023 to 45.6% in 2024, with a year-on-year revenue growth rate of -0.63%. Management said that the current monthly turnover of a single store is about seven million, and there is still a gap with the leading companies in the industry. The company will continue to improve the performance of stores by improving the product power and terminal operation of fine management.

Revenue growth accelerated in 25Q1, mainly because high-margin products drive high profit growth. In 25Q1, the company achieved revenue of 2.25 billion RMB (+25.4% yoy), net profit of 189 million RMB (+44.4% yoy). The strong performance of CHJ Jewelry's offline stores in 25Q1 with average store growth of 35% was mainly benefited from the high-margin category to drive profitability. The gross profit margin improved 0.99 percentage points to 22.93% YoY, reflecting operational resilience in an environment of volatile gold prices. According to the management, the company has stepped up the R&D of high-tech products (such as Flourishing series products) since 24Q4. The higher selling price and gross margin of these products drove the overall profit margin of gram products to improve, with the net profit margin of 1Q25 +1.1pct YoY to 8.4%.

The company actively responded to the fluctuation of gold prices and improved profitability through product innovation and structural optimization. Since the beginning of 2024, the international gold price has shown a significant upward trend, and the domestic gold price has risen from 500 RMB/g to more than 800 RMB/g. The selling price of gold products has increased at the same time, which has suppressed consumers' enthusiasm for purchasing in a period of time. The company actively responded to the fluctuation of gold prices. It reduced the unit gold consumption and achieve cost control by improving the process design, so as to hedge part of the pressure of rising raw material. At the same time, the Company has strengthened the sales proportion of set-price products, effectively enhancing the profit margin of individual products and helping to maintain a stable overall gross profit level. The management pointed out that the motivation for consumers to purchase gold jewelry is not only limited to value preservation, but also includes emotional value and cultural identity. The Company will continue to strengthen the IP attributes and emotional connection of its products to meet the diversified needs of consumers of different age groups.

The retail network is expanding steadily and the opening of overseas stores enhanced the brand's radiance. By the end of 2024, the total number of CHJ jewelry stores reached 1,505, with a net increase of 129 stores during the year. Among them, the number of self-operated stores was 237, a net decrease of 29, while the number of franchised stores increased to 1,268, a net increase of 158 for the year, reflecting the Company's accelerated restructuring towards an asset-light and highly efficient channel model. In addition, the Company actively implemented its overseas strategy, landing stores in Kuala Lumpur, Malaysia and Bangkok, Thailand in 2024 to further enhance its international visibility and brand radiance. According to the company's management, the mainland market is expected to have a net increase of about 150 stores in 2025. The company will continue to take the Southeast Asian market as the core area of its overseas strategy, and promote the in-depth development of the brand's internationalization strategy.

The company has maintained a stable dividend distribution strategy since 2010. In 2020 – 2022, the dividends were around 0.2 RMB per share and 0.25 RMB per share in 2023. In 2024, the dividend is 0.35 RMB per share after the interim dividend. The company's cash flow is healthy, supporting stable dividends. In 2025, the company intends to pay cash dividends of 2.5 RMB (tax included) per 10 shares to all shareholders, superimposed on the semi-annual dividend, the annual cumulative dividend ratio reaches 160.59%.

Risks: Changes in external environment; Gold price fluctuation; Market competition; Exchange rate fluctuation.

附录 APPENDIX

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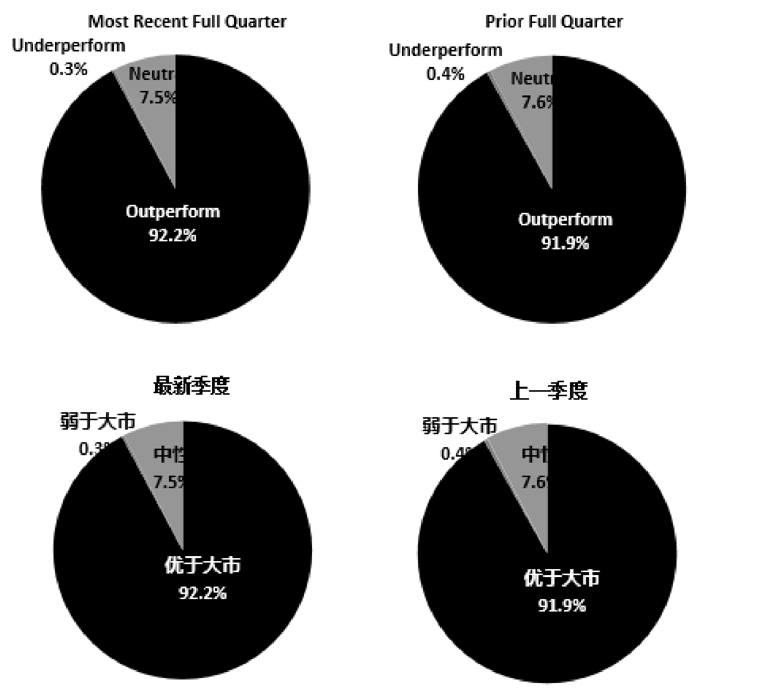

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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*Percentage of investment banking clients in each rating category.

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