

## 百亚股份 Baiya Corporation (003006 CH)

### 25Q2 电商业务受舆情冲击，线下渠道增长强劲

### E-commerce Business Hit by Public Sentiment in 25Q2, Offline Channels Show Strong Growth

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件：**百亚股份发布 25H1 业绩报告并举办业绩会。

**百亚 25Q2 电商业务受舆情较大影响，线下业务维持增长。**公司 25H1 实现营收 17.6 亿元，同比增长 15.1%；公司 Q2 单季度实现营收 7.7 亿元，同比增长 0.2%。分渠道来看，电商业务 25H1 营收 5.92 亿元，同比下滑 9.4%；其中 Q1 电商营收同比增长，Q2 电商营收下滑 20%以上。线下渠道 25H1 营收整体为 11.3 亿元，同比增长 39.8%，符合公司年初预期。其中川渝地区和云贵陕地区 25H1 营收分别为 4.3 亿元/ 2.78 亿元，同比增长 13.1%/14.6%；核心五省之外新区域拓展持续保持高速增长，25H1 营收为 4.3 亿元，同比增长 124.2%，公司后续将继续加大资源投入推进全国市场拓展。

**为应对舆情影响公司 25Q2 加大营销投入，25Q2 利润同比下滑不及预期。**费用端，25H1 公司销售费用为 6.4 亿元，同比增长 18.8%；销售费用率为 36.4%，同比增长 1.12pct。销售费用中营销类推广费用投入 4.6 亿元，同比增长 26.1%；营销推广费用率为 26.3%，同比增长 2.29pct，主要由于舆情期间（尤其是 4、5 月份）公司为了积极应对市场变化，加大对电商营销的投放力度。公司 25H1 归母净利润为 1.9 亿元，同比增长 4.6%；25Q2 归母净利润为 0.6 亿元，同比减少 25.5%。公司 Q2 利润表现不及市场预期，主要是由于受舆情影响电商业务营收同比下降，且为了应对舆情营销费用投入加大。**公司指引舆情后电商整体业务已逐步恢复常态，线上业务 7 月 ROI 的恢复基本到之前的状况，8 月预计恢复到去年同期水平，9 月预计会有向好趋势。**电商定位未变，仍需引领销售增长，策略从“又快又好”调整为“又好又稳”，兼顾盈利与销售增长。

**抖音平台维持公司电商销售半数占比，未来三大主力平台将齐驱增长。**25H1 电商平台销售占比方面，三大平台占比仅有低个位数变化；抖音电商占比保持 50%+，天猫受舆情冲击最大份额略有下降，拼多多份额有所增长，主要由于拼多多拥有 40% 的独占用户导致百亚分销稳定。下半年三大主力平台（抖音、天猫、拼多多）将齐驱增长，公司电商打法从抖音带动全域增长变为三驾马车齐驱。公司称电商虽然 25H1 整体亏损，但随着调整，预计下半年将恢复盈利。公司称电商盈利节奏 Q3 已回调，预计 Q4 盈利将优于去年。

**新品测阶段未大规模投放，公司已成立专门部门积极拥抱即时零售。**公司称新品目前处于测试卖点和价格带阶段，未大规模量产和投放，已确定全渠道发售布局，后续新品都会通过电商收集消费者意见并试运营推广。新品围绕卫生巾大健康赛道研发，新品毛利率预计不低于老品，公司整体毛利率稳中向上，新品推广将延续这一趋势。面对即时零售业务，公司称即时零售是未来趋势，公司已成立专门部门负责相关工作，其盈利能力略低于目前线下经销渠道但高于线上渠道，公司将继续推进线下渠道拓展，同时积极拥抱即时零售。

**在 2025 年上半年，百亚股份通过股权激励计划实施了一系列操作。**4 月 11 日，公司解除了 63.9 万股限制性股票的限售，这些股票成功上市流通。截至 5 月 16 日，310 名激励对象行权 36.24 万股股票期权，使公司股本增至 4.2968 亿股。6 月 25 日，公司回购注销了 3 名离职激励对象持有的 3.8 万股限制性股票，最终股本调整为 4.2964 亿股。公司称股权激励将持续进行，但 25H2 具体规划尚未确定，公司将按规则推进。

**风险：**舆情风险；外部环境变化；市场竞争加剧。

## APPENDIX 1

## Summary

**Event:** Baiya released its financial report for 25H1 and held an earnings call.

**Review:**

**Baiya's e-commerce business in 25Q2 was significantly impacted by public sentiment, while its offline business maintained growth.** The company's revenue for 25H1 reached 1.76 billion yuan, up 15.1% YoY. In Q2 alone, the company's revenue was 770 million yuan, up 0.2% YoY. By channel, e-commerce revenue for 25H1 was 592 million yuan, down 9.4% YoY, with Q1 e-commerce revenue growing YoY and Q2 e-commerce revenue declining by over 20% YoY. Offline channel revenue for 25H1 totaled 1.13 billion yuan, up 39.8% YoY, in line with the company's expectations at the beginning of the year. Specifically, revenue from the Sichuan-Chongqing region and the Yunnan-Guizhou-Shaanxi region for 25H1 was 430 million yuan and 278 million yuan, respectively, up 13.1% YoY and 14.6% YoY. New regional expansion outside the core five provinces continued to grow rapidly, with 25H1 revenue of 430 million yuan, up 124.2% YoY. The company plans to continue increasing resource allocation to promote nationwide market expansion.

**To counteract the impact of public sentiment, the company increased marketing investment in 25Q2, resulting in profit growth that fell short of expectations.** On the expense side, the company's sales expenses for 25H1 were 640 million yuan, up 18.8% YoY, representing a sales expense ratio of 36.4%, up 1.12pct YoY. Of the sales expenses, marketing and promotion expenses amounted to 460 million yuan, up 26.1% YoY, with a marketing and promotion expense ratio of 26.3%, up 2.29pct YoY. This was mainly due to the company's increased investment in e-commerce marketing during the period of public sentiment (especially in April and May) to actively respond to market changes. The company's attributable net profit for 25H1 was 190 million yuan, up 4.6% YoY, while the attributable net profit for 25Q2 was 60 million yuan, down 25.5% YoY. The Q2 profit performance fell short of market expectations, mainly due to the decline in e-commerce revenue caused by public sentiment and the increased marketing investment to address it. The company indicated that e-commerce business has gradually returned to normal after the public sentiment, with the online business's July ROI recovering to the previous level and is expected to reach the same level as last year in August, with a positive trend expected in September. The e-commerce positioning remains unchanged, still leading sales growth, with the strategy shifting from "faster and better" to "better and more stable," balancing profitability and sales growth.

**The Douyin platform maintained a 50% share of the company's e-commerce sales, with the three major platforms expected to drive growth together in the future.** In terms of e-commerce platform sales share for 25H1, there were only minor single-digit changes among the three major platforms. The Douyin e-commerce share remained above 50%, while Tmall was most affected by public sentiment and saw a slight decline in its share. Pinduoduo's share increased, mainly due to its 40% exclusive user base, which ensured stable distribution for Baiya. In the second half of the year, the three major platforms (Douyin, Tmall, and Pinduoduo) are expected to drive growth together, with the company's e-commerce strategy shifting from Douyin leading overall growth to a three-horsepower drive. The company stated that although e-commerce was in overall loss for 25H1, it is expected to return to profitability in the second half of the year with adjustments. The company also mentioned that the e-commerce profit rhythm has been adjusted in Q3, with Q4 profits expected to be better than last year.

**The company has not yet launched new products on a large scale and has established a dedicated department to actively embrace instant retail.** The company stated that the new products are currently in the testing phase for selling points and price ranges, without large-scale production and launch. A full-channel sales layout has been determined, and subsequent new products will collect consumer feedback and test-run promotions through e-commerce. The new products are developed around the sanitary napkin health track, with an expected gross margin not lower than that of existing products. The overall gross margin of the company is stable and upward, and the promotion of new products will continue this trend. Regarding instant retail, the company stated that it is a future trend and has established a dedicated department to handle related work. Its profitability is slightly lower than the current offline distribution channel but higher than the online channel. The company will continue to expand offline channels while actively embracing instant retail.

**In the first half of 2025, Baiya implemented a series of operations through an equity incentive plan.** On April 11, the company lifted the restriction on 639,000 shares of restricted stock, which were successfully listed and circulated. As of May 16, 310 incentive objects exercised 362,400 stock options, increasing the company's share capital to 429.68 million shares. On June 25, the company repurchased and canceled 38,000 shares of restricted stock held by three departing incentive objects, with the final share capital adjusted to 429.64 million shares. The company stated that equity incentives will continue, but the specific plan for 25H2 has not been determined yet, and the company will proceed according to the rules.

**Risk:** Public sentiment risk; Changes in the external environment; Intensified market competition.

## 附录 APPENDIX

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

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Recommendation Chart

Baiya Corporation - 003006 CH



Source: Company data Bloomberg, HTI estimates