

上海家化 Shanghai Jahwa United (600315 CH)

25H1 营收与营业利润双增，佰草集、玉泽增长亮眼

25H1 Revenue and Operating Profit Both Increased, with Notable Growth in Herborist and Dr. Yu

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：上海家化发布 25H1 业绩报告并举行业绩会。

得益于品牌创新、渠道拓展和运营效率提升，公司 25H1/25Q2 营收、归母净利润双增长。公司 25H1 实现营业收入 34.78 亿元，同比增长 4.8%，这一增长得益于公司在品牌创新、渠道拓展以及运营效率提升等多方面的持续发力。25H1 毛利率为 63.4%，同比提升 2.2pct，主要得益于新品高毛利率、线上占比提升、美妆品类占比提升和供应链效率提升。25H1 销售费用率和管理费用率分别增长 0.4%和 0.5%至 43.8%和 8.1%。25H1 归母净利润达到 2.66 亿元，同比增长 11.7%；扣除非经常性损益的归母净利润为 2.21 亿元，同比下降 5.9%。25H1 经营性现金流为 6.82 亿元，同比增长 39.7%，主要由于 25H1 销售收现扣除采购及服务付现后的净额同比增加，同时因 2024 年公司利润大幅下降导致 25H1 支付的所得税同比下降。25Q2 公司营收 17.75 亿元，同比增长 25.4%。25Q2 毛利率同比提升 5.1pct 至 63.3%，25Q2 销售费用率和管理费用率分别下降 4.6%和 0.7%至 47.1%和 8.2%。25Q2 归母净利润 4862 万元，同比实现扭亏为盈。

中国大陆业务 25H1 营收大增；海外业务受关税影响下滑，下半年将多措并举应对。从业务分拆来看，中国大陆业务 25H1 营收同比增长 132.6%达 27.76 亿元，其中美妆/个护/创新业务分别占中国大陆业务的 26.9%/57.3%/15.7%；海外业务 25H1 营收同比减少 70.3%达 7.03 亿元。中国大陆业务 Q2 营收同比增长 36.8%，其中美妆业务全渠道增长 55.7%，线上整体增长 34.6%。佰草集品牌 25H1 增长超过 50%，其中 25Q2 达到接近翻倍增长；玉泽达到较高两位数增长。海外业务受美国关税政策影响，25Q2 营收下降 6.2%，利润影响约 2800 万。尽管海外业务虽受美国关税政策影响，但除美国外其他地区保持增长，其中英国和澳新等核心市场仍保持增长。公司表示，下半年将通过推出新产品、加强营销和调整供应链来应对关税影响。

品牌与产品创新成果显著，新品市场表现亮眼，线上渠道增长强劲。在品牌与产品创新方面，核心品牌表现突出，**六神**推出驱蚊蛋 2.0 版，新客率达到 80%，有望成为上市第一年收入破亿的新品，同时推出同款香型香氛沐浴露；**玉泽**升级皮肤屏障修护系列，推出第二代专研修护面霜，90 天复购率高于行业平均水平；**佰草集**重塑经典美白面膜大白泥系列，提升客单价与用户复购率，25H1 全品牌收入增长超过 2%；**高夫**战略转型聚焦青少年控油祛痘市场，推出洁面巾品类新品；**启初**聚焦婴幼儿肌肤修复领域，推出青蒿面霜系列，实现抖音商城爆款榜榜首。新品推出与市场表现方面，六神驱蚊蛋 2.0 版和香氛沐浴露、玉泽第二代专研修护面霜、佰草集五行修炼大门系列等新品表现亮眼，线上渠道增长迅速，25H1 国内业务线上同比增长 26%，25Q2 达到 35%。

渠道运营效率提升，线上线下齐发展，供应链优化成果显著。在渠道与运营效率方面，线上渠道完成品牌直播间的标准化建设，多个品牌建立可盈利的自播闭环模型，抖音内容驱动增长，电商平台美白细分榜单持续领跑。线下渠道新增 40 个成长型渠道经销商，开拓终端超过 4.1 万家，全国县城以上覆盖率提升至 92%，线下销售基本盘稳定，运营效率大幅提升。供应链优化成果显著，原材料采购成本、物流费率有效降低，物流履约时长下降四分之一，首次实现部分产品工厂直发，四天完成产品从生产到签收，极大地提高了供应链的响应速度与效率。

上海家化称 25H2 公司将继续推进改革，聚焦品牌、营销、研发、渠道，推动业务高质量发展。公司将加大品牌建设投入，在佰草集、美加净等品牌推出新品，进一步丰富产品矩阵，满足消费者多样化的需求。加强品牌营销，提升品牌知名度和用户心智，通过创新的营销手段与策略，增强品牌在市场中的影响力与竞争力。持续推动研发升级，构建技术驱动型爆款矩阵，以技术创新为核心动力，打造更多具有市场竞争力的产品。持续优化线上渠道，提升抖音等平台的运营效率，进一步挖掘线上市场的潜力与价值。稳定线下渠道，推动 KA 业务模型转型，巩固线下市场的基础优势，实现线上线下渠道的协同发展与共同繁荣。

风险：全球经济增长高/低于预期；关税幅度高/低于预期，市场竞争加剧/减轻风险。

APPENDIX 1

Summary

Event: Shanghai Jahwa released its financial report for 25H1 and held an earnings call.

Review:

Thanks to brand innovation, channel expansion, and improved operational efficiency, the company saw revenue and net profit attributable to the parent company both increase in 25H1/25Q2. The company achieved operating revenue of 3.48 billion yuan in 25H1, up 4.8% YoY, driven by continuous efforts in brand innovation, channel expansion, and operational efficiency improvement. The gross margin in 25H1 was 63.4%, up 2.2pcts YoY, mainly due to the high gross margin of new products, increased online sales ratio, increased proportion of beauty products, and improved supply chain efficiency. The selling and administrative expense ratios increased by 0.4% and 0.5% respectively to 43.8% and 8.1%. The net profit attributable to the parent company reached 266 million yuan in 25H1, up 11.7% YoY; the net profit attributable to the parent company, excluding non-recurring gains and losses, was 221 million yuan, down 5.9% YoY. Operating cash flow in 25H1 was 682 million yuan, up 39.7% YoY, mainly due to the increased net amount of cash received from sales after deducting cash paid for purchases and services, and also due to the decrease in income tax paid in 25H1 as a result of the significant drop in company profits in 2024. The company's revenue in 25Q2 was 1.78 billion yuan, up 25.4% YoY. The gross margin in 25Q2 increased by 5.1pcts YoY to 63.3%, and the selling and administrative expense ratios decreased by 4.6% and 0.7% respectively to 47.1% and 8.2%. The net profit attributable to the parent company in 25Q2 was 48.62 million yuan, turning from loss to profit YoY.

Mainland China business saw a significant increase in revenue in 25H1; overseas business declined due to tariff impacts, and the company will take multiple measures in the second half of the year to cope. In terms of business breakdown, the revenue of Mainland China business increased by 132.6% YoY to 2.78 billion yuan in 25H1, with beauty, personal care, and innovation businesses accounting for 26.9%, 57.3%, and 15.7% of Mainland China business respectively; overseas business revenue decreased by 70.3% YoY to 703 million yuan. The revenue of Mainland China business increased by 36.8% YoY in Q2, with beauty business growing by 55.7% across all channels and online sales increasing by 34.6% overall. The Herborist brand grew by over 50% in 25H1, with nearly double growth in 25Q2; Dr. Yu achieved high double-digit growth. Overseas business revenue decreased by 6.2% in 25Q2 due to the impact of US tariff policies, with a profit impact of about 28 million. Although overseas business was affected by US tariff policies, other regions except the US still maintained growth, with core markets such as the UK and ANZ still growing. The company said that it will launch new products, strengthen marketing, and adjust the supply chain in the second half of the year to cope with the impact of tariffs.

Brand and product innovation achieved remarkable results, with new products performing well in the market and strong online channel growth. In terms of brand and product innovation, core brands stood out. Liushen launched the Mosquito Repellent Egg 2.0 version, with a new customer rate of 80%, expected to become a new product with revenue breaking 100 million yuan in the first year of listing, and also launched the same fragrance scented shower gel; Dr. Yu upgraded the skin barrier repair series and launched the second-generation specialized repair cream, with a 90-day repurchase rate higher than the industry average level; Herborist reshaped the classic whitening mask series, improved the average customer value and user repurchase rate, and the brand's revenue increased by over 2% in 25H1; GF strategically transformed to focus on the acne control and removal market for teenagers and launched new products in the facial wipe category; Qichu focused on the infant and toddler skin repair field and launched the Artemisia Capillaris cream series, achieving the top spot on the bestseller list in the Douyin Mall. In terms of new product launch and market performance, new products such as Liushen's Mosquito Repellent Bag 2.0 version and scented shower gel, Dr. Yu's second-generation specialized repair cream, and Herborist's Five Elements Cultivation Big Gate series performed well, with rapid growth in online channels. Domestic business online sales increased by 26% YoY in 25H1, and reached 35% in 25Q2.

Channel and operational efficiency improved, with both online and offline development and significant supply chain optimization results. In terms of channels and operational efficiency, online channels completed the standardized construction of brand live broadcast rooms, and multiple brands established profitable self-broadcast closed-loop models. Douyin content drove growth, and e-commerce platforms continued to lead the whitening Detailed ranking list. Offline channels added 40 growth-oriented channel dealers, expanded more than 41,000 terminals, and increased the coverage rate of counties and above nationwide to 92%. Offline sales maintained a stable base, and operational efficiency was significantly improved. Supply chain optimization achieved significant results, with effective reduction in raw material procurement costs and logistics rates. Logistics fulfillment time was reduced by a quarter, and for the first time, some products were shipped directly from the factory, completing the product from production to receipt in four days, greatly improving the supply chain's response speed and efficiency.

Shanghai Jahwa said that the company will continue to promote reforms in 25H2, focusing on brands, marketing, R&D, and channels to drive high-quality business development. The company will increase brand building investment, launch new products in Herborist, Maxamand other brands, further enrich the product matrix, and meet consumers' diverse needs. Strengthen brand marketing, improve brand awareness and user mindshare, and enhance brand influence and competitiveness in the market through innovative marketing means and strategies. Continue to promote R&D upgrades, build a technology-driven blockbuster matrix, and create more products with market competitiveness with technological innovation as the core driving force. Continue to optimize online channels, improve the operating efficiency of platforms such as Douyin, and further explore the potential and value of the online market. Stabilize offline channels, promote the transformation of KA business models, consolidate the basic advantages of offline markets, and achieve coordinated development and common prosperity of online and offline channels.

Risk: Global economic growth higher/lower than expected; Tariff levels higher/lower than expected; Increased/reduced competition risk.

附录 APPENDIX

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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

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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.

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截至 2025 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%	92.2%	7.5%	0.3%
投资银行客户*	2.9%	4.1%	0.0%	3.3%	3.5%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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