研究报告 Research Report

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潮宏基 CHJ Industry (002345 CH)

营收利润高增，东方美学及 IP 联名设计契合核心客群需求

Robust Growth in Revenue and Earnings, Oriental Aesthetics and IP Collaborations Resonate with Core Consumers

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件： 2025 年 8 月 22 日，潮宏基召开 2025 年中期业绩电话会。

营收利润高增，时尚珠宝和黄金产品为核心增长引擎。 2025 年上半年，公司实现营业收入 41.0 亿元，同比增长 19.5%；归母净利润 3.31 亿元，同比增长 44.3%。分品类看，时尚珠宝收入 19.9 亿元，同比增长 20.3%，占比 48.5%，毛利率为 27.4%；传统黄金产品收入 18.3 亿元，同比增长 24.0%，占比 44.6%，毛利率提升 3.0pct 至 12.8%。整体来看，受益于持续深化加盟渠道建设与海外市场布局，精准提升单店经营效益，公司上半年实现经营业绩逆势增长。同时，1H25 公司整体费用率同比下降 2.3pct 至 11.5%，其中销售费用率/管理费用率/财务费用率分别为 9.3%/1.6%/1.1%，分别同比下降 2.0pct/0.2pct/0.1pct。在精细化运营推动下，公司费用管控成效显著，1H25 公司毛利率同比-0.3pct 至 23.8%。其中，珠宝业务毛利率 22.62%，同比增长 0.26pct，盈利改善主要得益于高毛利新品放量、渠道效率提升及规模效应释放。1H25 经营性现金流净额同比增长 19.5%至 4.05 亿元，反映出公司内生增长能力稳健。公司拟派中期分红 0.1 元/股（含税），分红率为 27%。

加盟模式加速扩张，自营表现稳健。 1H25 公司门店总数 1,542 家，净增 31 家，其中加盟店净增 72 家至 1,340 家，自营店 202 家。分渠道看，自营收入同比增长 4.75%至 11.7 亿元，毛利率同比提升 2.4pct 至 37.8%；网络渠道收入同比下滑 5.8%至 5.7 亿元，主要因平台结构调整，但京东、天猫等核心渠道保持稳健，毛利率同比上升 1.7pct 至 24.4%；加盟代理业务收入同比增长 36.2%至 22.4 亿元，毛利率同比下降 0.4pct 至 16.8%；批发收入增速亮眼，同比增长 97.1%至 1.0 亿元，毛利率同比下滑 0.15pct 至 9.2%，企业礼品定制等 B 端业务打开新空间。海外扩张方面，潮宏基珠宝 1H25 进驻柬埔寨核心商圈，在金边永旺商场及西港 Umall 商场开设了 2 家门店，进一步完善海外零售网络。公司积极整合国内、外优质资源，优化供应链和运营管理体系，为后续国际化扩 张奠定坚实基础。

东方美学及 IP 联名设计契合核心客群需求，产品创新带动矩阵加速完善。 公司持续强化“东方美学+年轻化”定位，通过臻金梵华及多元 IP 联名系列切入年轻消费群体心智，差异化产品矩阵不断丰富。主品牌方面，1H25 公司推出“花丝·弦月”“花丝·海棠”“花丝·盘扣”等系列，以现代设计重释非遗工艺，并拓展“东方美学”特色黄金产品线，巩固“串珠编绳”特色专柜优势并持续打造爆款。同时，公司加快推进子品牌“潮宏基 | Soufflé” 差异化战略定位落地，打造珠宝礼赠专门店，截至 1H25 末子品牌独立门店数已达 60 家，渠道布局成效显著。此外，公司针对细分需求推出“Teatime 下午茶”“Geometry 几何”“Love Pet 宠爱”“X-stone 顽石”等专款，有效提升了品牌在细分领域的市场份额和竞争优势。围绕年轻化 IP 战略，公司成功推出布丁狗、人鱼汉顿、线条小狗、黄油小熊四大 IP 授权系列，精准把握上市节奏，有效激活 IP 粉丝经济，既为消费者提供更具价值与情感共鸣的产品，也完善自身差异化 IP 联名矩阵的生态布局。

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APPENDIX 1

Summary

Event: On August 22, 2025, CHJ held its 2025 interim results conference call.

Revenue and profit delivered strong growth, with fashion jewelry and gold products as the core growth engines. In 1H25, the company achieved revenue of RMB 4.10bn, up 19.5% YoY; attributable net profit reached RMB 331m, up 44.3% YoY. By category, fashion jewelry revenue was RMB 1.99bn, up 20.3% YoY, accounting for 48.5% of total, with a gross margin of 27.4%; traditional gold products revenue was RMB 1.83bn, up 24.0% YoY, accounting for 44.6% of total, with gross margin rising to 12.8%, up 3.0% YoY. Overall, benefiting from the continuous expansion of the franchise channel and overseas markets, along with improvements in per-store efficiency, the company achieved contrarian growth in operating results. Meanwhile, in 1H25 the overall expense ratio decreased 2.3ppt YoY to 11.5%, with selling/administrative/financial expense ratios at 9.3%/1.6%/1.1%, down 2.0ppt/0.2ppt/0.1ppt YoY, respectively. Driven by refined operations, cost control was effective: in 1H25, GPM decreased 0.3ppt YoY to 23.8%. Among them, the GPM of the jewelry business was 22.62%, up 0.26 ppt YoY. Profitability improvement was mainly due to higher sales of new high-margin products, improved channel efficiency, and scale effects. Operating cash flow in 1H25 increased 19.5% YoY to RMB 405m, reflecting solid internal growth capability. The company declared an interim dividend of RMB 0.1 per share (tax included), with a payout ratio of 27%.

Franchise model expansion accelerated, while self-operated stores remained resilient. In 1H25, the company operated 1,542 stores in total, with a net increase of 31, including a net addition of 72 franchise stores (reaching 1,340), while self-operated stores stood at 202. By channel, franchise revenue grew 36.2% YoY to RMB 2.24bn, with gross margin down 0.4ppt to 16.8%; self-operated revenue rose 4.75% YoY to RMB 1.17bn, with gross margin up 2.4ppt to 37.8%; online revenue declined 5.8% YoY to RMB 570m, mainly due to platform restructuring, though core platforms such as JD.com and Tmall remained solid, with gross margin up 1.7ppt to 24.4%; wholesale revenue surged 97.1% YoY to RMB 100m, with gross margin down 0.15ppt to 9.2%, as B2B businesses such as corporate gift customization opened new opportunities. Overseas, CHJ Jewelry entered Cambodia's key commercial districts in 1H25, opening two stores in Phnom Penh Aeon Mall and Sihanoukville Umall, further strengthening its overseas retail network. The company is actively integrating high-quality domestic and overseas resources, optimizing supply chain and operational management systems, and laying a solid foundation for subsequent international expansion.

Oriental aesthetics and IP collaborations resonate with core consumer demand, with product innovation accelerating matrix refinement. The company continues to strengthen its "Oriental aesthetics + youth-oriented" positioning, capturing young consumer mindshare through Fanhua collections and diversified IP collaborations, enriching its differentiated product portfolio. For the main brand, in 1H25 the company launched the "Filigree · Crescent," "Filigree · Begonia," and "Filigree · Button" series, reinterpreting intangible heritage crafts with modern design, while expanding its "Oriental aesthetics" gold product line, consolidating its advantage in specialty bead-and-braided-string counters, and continuously creating blockbusters. Meanwhile, the company accelerated the implementation of the differentiated strategy of its sub-brand "CHJ | Soufflé," positioning it as a jewelry gifting specialist; by end-1H25, Soufflé had reached 60 standalone stores, with remarkable progress in channel deployment. In addition, the company launched special collections such as "Teatime," "Geometry," "Love Pet," and "X-stone" to meet segmented demand, effectively enhancing market share and competitiveness in niche categories. Around its youth-oriented IP strategy, the company successfully introduced four licensed series: Pudding Dog, Mermaid Hanton, Line Puppy, and Butter Bear, with well-timed launches that activated IP fan economies, offering products with greater value and emotional resonance for consumers, while also enriching the company's differentiated IP collaboration ecosystem.

Risks: volatility in the external economic environment, fluctuations in gold prices, slower-than-expected store expansion, weak end-market consumption, and intensified industry 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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