丸美股份 Guangdong Marubi Biotechnology (603983 CH)

25Q2 市场投入加大，矩阵化运营构建多个大单品
25Q2: Increased Market Investment, Launch Multiple Major Products through Matrix Operation

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：丸美生物发布 25H1 业绩报告并举行业绩会。

25H1 丸美在品牌建设、渠道拓展等多领域持续发力，推动业绩稳健增长。公司 25H1 实现营收 17.69 亿元，同比增长 30.83%，这一增长主要得益于品牌创新、渠道拓展以及运营效率提升等多方面的持续发力。公司 25Q2 整体实现营收 9.23 亿元，同比增长 33.5%。按照品牌划分，丸美品牌和 PL 恋火品牌 25H1 均保持良好的增长势能，丸美品牌 25H1 实现营业收入 12.5 亿元，同比增长 34.36%，占公司总营业收入的 70.72%；恋火品牌 25H1 实现营业收入 5.16 亿元，同比上升 23.87%，占公司总营收的 29.22%。公司 25H1 线上渠道实现营业收入 15.71 亿元，同比增长 37.85%，线上收入占比 28.87%，主要是丸美及恋火品牌保持发展势能，线上实现较好增长。而线下渠道 25H1 实现营业收入 1.97 亿元，同比下滑 7.07%，表现不达预期。公司 25H1 毛利率为 74.6%，同比-8bp，毛利率保持稳定主要得益于产品结构与销售结构显著优化，供应链敏捷响应，产销协同效果大幅提升。公司 25Q2 整体毛利率同比减少 1.5pct 至 73.28%。

市场竞争激烈情况下公司加大了种草和投放力度，销售费率+3.4pct，归母净利润率-2.6pct。25H1 销售费用为 10.0 亿，同比上升 39.31%；对应销售费用率为 56.5%，同比+3.4pct。公司 25Q2 销售费用率同比增长 4.8pct 至 60.5%，主要由于公司加大了种草和投放力度，市场竞争激烈情况下流量成本持续高企，为了全力抢占市场份额，公司增加了营销投入。25H1 管理费用 0.5 亿元，对应管理费用率为 2.9%，同比减少 0.6pct；25Q2 管理费用率同比减少 0.9pct 至 2.8%，主要由于公司充分运用数字化工具持续推进降本增效。25H1 研发费用 0.4 亿元，同比增长 13.53%，对应研发费用率为 2.3%，同比减少 0.4pct；25Q2 研发费用率同比减少 0.2pct 至 2.7%。公司 25H1 归母净利润为 1.86 亿元，同比增长 5.21%，对应净利润率为 10.5%，同比减少 2.6pct，主要由于销售费用率上升；公司 25H1 扣非后归母净利润为 1.77 亿元，同比增长 6.64%。公司 25Q2 实现归母净利润 0.51 亿元，同比减少 23.1%；对应净利润率为 5.5%，同比减少 4.0pct。2025 年半年度，公司拟现金分红 1 亿元，占 25H1 归母净利润的 53.97%。公司自 2019 年上市以来，累计现金分红 10.83 亿元，占净融资比例的 137%。

25H1 丸美在眼部护理和抗衰核心优势基础上，积极扩品，构建大单品矩阵。小红笔眼霜作为丸美眼部护理核心产品，进入低投入高产出复利阶段，25H1 销售同比增长 150%，营销费用占比下降 14%，投产比持续优化。在抖音眼霜赛道的种草量是第二名的四倍，天猫小红笔市占率达 4.2%，稳居眼霜热卖榜榜首。抗衰赛道上，小金针次抛精华表现稳健，上半年销量同比双位数增长；该重组胶原蛋白产品凭借“真添加真胶原真效果”的核心优势，在重组胶原蛋白行业舆情波动时，销量依旧逆势上涨，跻身抖音抗老精华榜单第四、液态精华榜单第九，抖音液态精华品类市占率达 2%。小金针胶原面霜在夏季传统淡季保持稳定增长，单品 GMV 突破亿元。四月上新的小金针超级面膜成为上半年黑马，抖音触达人群峰值达 7420 万，市占率 4.23%。公司持续优化供应链效率，将交付周期从 90 天缩至 43 天的基础上，2025 年上半年再次极致提效，提升至 37 天的交付周期。

公司通过矩阵化的运营加会员深耕跻身国货自播第一梯队，线下场景七个举措同时发力破局。上半年丸美自播业务迎来爆发式增长，Q1 同比提升 60%，Q2 同比提升 10%。公司采用八个账号矩阵运营模式，每个账号配备专属团队精准匹配客群的需求，自播间渗透率为 82%。公司 25H1 达播及自播的占比为 58%/42%；公司称未来仍将大力提升自播占比水平，预计截至 2025 年底达播及自播的占比将达到 55%/45%；未来将达到 45%/55%。线下渠道方面，公司通过护理服务转化、沙龙活动稳住消费者粘性、创新活动提升纳新水平、新品激发增量、单品牌店形式破局、抖音云连锁流量赋能等七个举措，有效推动了线下渠道的销售。目前丸美 95%+的百货网点开展护理皮肤护理项目，转化率 25%，贡献了 18%的销售额。公司 25H1 开展了 1.3 万场各类形式的护肤沙龙，保持每场客单价 1000 元的同时，还实现了种草的目标。公司 25H1 推出一日店长的活动形式来破局 25H1 共举办近 100 场一日店长活动，很多场次创下了单场 50 万的成交额，公司称 25H2 会举办 100+场一日店长活动。

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: I**n the first half of 2025, Marubi continued to make strong efforts in multiple areas such as brand building and channel expansion, driving steady business growth.** The company achieved operating revenue of 1.769 billion yuan in 1H25, up 30.83% YoY, driven by continuous efforts in brand innovation, channel expansion, and operational efficiency improvement. The company's revenue in Q2 2025 reached 923 million yuan, up 33.5% YoY. By brand, both the Marubi brand and the PASSIONAL LOVER brand maintained strong growth momentum in 1H25. The Marubi brand achieved operating revenue of 1.25 billion yuan in 1H25, up 34.36% YoY, accounting for 70.72% of the company's total operating revenue. The PASSIONAL LOVER brand achieved operating revenue of 516 million yuan in 1H25, up 23.87% YoY, accounting for 29.22% of the company's total revenue. In terms of channels, the company's online channels achieved operating revenue of 1.571 billion yuan in 1H25, up 37.85% YoY, with an online revenue share of 28.87%. This was mainly due to the continued development momentum of the Marubi and PASSIONAL LOVER brands, which achieved good growth online. In contrast, the company's offline channels achieved operating revenue of 197 million yuan in 1H25, down 7.07% YoY, which did not meet expectations. The company's gross margin in 1H25 was 74.6%, down 8 basis points YoY. The stable gross margin was mainly due to significant optimization of product and sales structures, agile supply chain response, and a substantial improvement in production and sales coordination. The company's gross margin in Q2 2025 decreased by 1.5 percentage points YoY to 73.28%.

In the face of fierce market competition, the company increased its efforts in content marketing and advertising, resulting in a 3.4 percentage point increase in the sales expense ratio and a 2.6 percentage point decrease in the net profit margin attributable to the parent company. The company's sales expenses in 1H25 were 1 billion yuan, up 39.31% YoY, with a corresponding sales expense ratio of 56.5%, up 3.4 percentage points YoY. The company's sales expense ratio in Q2 2025 increased by 4.8 percentage points YoY to 60.5%, mainly due to increased content marketing and advertising efforts amid fierce market competition, with high traffic costs persisting. To fully capture market share, the company increased its marketing investment. The company's administrative expenses in 1H25 were 50 million yuan, with a corresponding administrative expense ratio of 2.9%, down 0.6 percentage points YoY. The company's administrative expense ratio in Q2 2025 decreased by 0.9 percentage points YoY to 2.8%, mainly due to the company's full use of digital tools to continuously reduce costs and improve efficiency. The company's research and development expenses in 1H25 were 40 million yuan, up 13.53% YoY, with a corresponding R&D expense ratio of 2.3%, down 0.4 percentage points YoY. The company's R&D expense ratio in Q2 2025 decreased by 0.2 percentage points YoY to 2.7%. The company's net profit attributable to the parent company in 1H25 was 186 million yuan, up 5.21% YoY, with a corresponding net profit margin of 10.5%, down 2.6 percentage points YoY, mainly due to the increase in the sales expense ratio. The company's non-adjusted net profit attributable to the parent company in 1H25 was 177 million yuan, up 6.64% YoY. The company achieved a net profit attributable to the parent company of 51 million yuan in Q2 2025, down 23.1% YoY, with a corresponding net profit margin of 5.5%, down 4.0 percentage points YoY. For the first half of 2025, the company proposed a cash dividend of 100 million yuan, accounting for 53.97% of the net profit attributable to the parent company in 1H25. Since the company's listing in 2019, it has cumulatively paid cash dividends of 1.083 billion yuan, accounting for 137% of the net financing ratio.

Building on its core strengths in eye care and anti-aging, Marubi actively expanded its product range in 1H25 to create a matrix of best-selling products. The Little Red Pen Eye Cream, as the core product of Marubi's eye care, entered a stage of low investment and high return compounding, with sales growth of 150% YoY in 1H25. The marketing expense ratio decreased by 14%, and the return on investment continued to optimize. In the TikTok eye cream track, the content marketing volume was four times that of the second place. The market share of the Little Red Pen on Tmall reached 4.2%, firmly ranking first on the best-selling eye cream list. In the anti-aging track, the Little Golden Needle Serum performed steadily, with double-digit YoY sales growth in the first half of the year. This recombinant collagen product, with its core advantage of "real addition, real collagen, real effect," continued to see sales rise against the trend during industry sentiment fluctuations in the recombinant collagen sector. It ranked fourth on the TikTok anti-aging serum list and ninth on the liquid serum list, with a market share of 2% in the TikTok liquid serum category. The Little Golden Needle Collagen Cream maintained stable growth in the traditional off-season of summer, with a single product GMV exceeding 100 million yuan. The Little Golden Needle Super Mask, launched in April, became a dark horse in the first half of the year, with a peak reach of 74.2 million people on TikTok and a market share of 4.23%. The company continued to optimize supply chain efficiency, reducing the delivery cycle from 90 days to 43 days. In the first half of 2025, it further improved efficiency, reducing the delivery cycle to 37 days.

Through matrix-based operations and in-depth member cultivation, the company has joined the first echelon of domestic brand self-broadcasting, while seven measures are simultaneously driving offline breakthroughs. In the first half of the year, Marubi's self-broadcasting business experienced explosive growth, with a 60% YoY increase in Q1 and a 10% YoY increase in Q2. The company adopted an eight-account matrix operation model, with each account equipped with a dedicated team to precisely match the needs of the target audience, achieving a self-broadcasting penetration rate of 82%. The company's self-broadcasting and influencer broadcasting ratio in 1H25 was 42% and 58%, respectively. The company stated that it will continue to significantly increase the proportion of self-broadcasting in the future, expecting the ratio to reach 45% self-broadcasting and 55% influencer broadcasting by the end of 2025, and eventually 55% self-broadcasting and 45% influencer broadcasting. In terms of offline channels, the company has effectively driven offline sales through seven measures, including converting customers through care services, stabilizing customer loyalty through salon activities, increasing new customer acquisition through innovative activities, stimulating incremental sales through new product launches, breaking through with single-brand store formats, and empowering offline channels with Douyin Cloud Chain traffic. Currently, more than 95% of Marubi's department store outlets offer skin care services, with a conversion rate of 25%, contributing to 18% of sales. In the first half of 2025, the company held 13,000 skincare salons in various formats, maintaining an average customer spending of 1,000 yuan per session while achieving content marketing goals. The company launched the "one-day store manager" activity format in the first half of 2025, holding nearly 100 such events, many of which achieved a single-session transaction amount of 500,000 yuan. The company plans to hold more than 100 "one-day store manager" events in

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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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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*在每个评级类别里投资银行客户所占的百分比。

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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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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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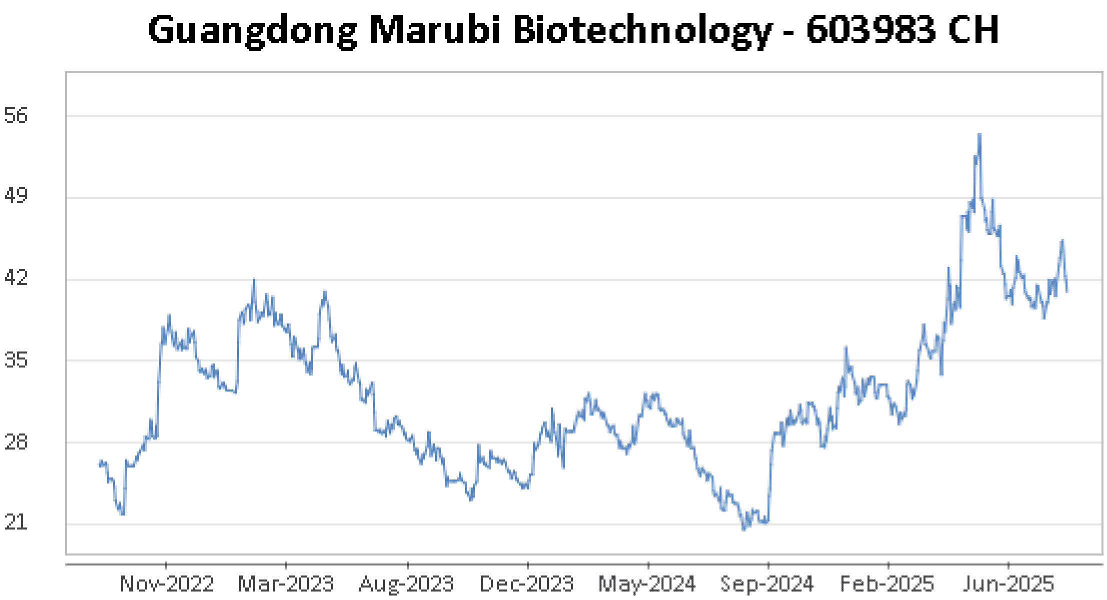

Source: Company data Bloomberg, HTI estimates