

珀莱雅 PROYA COSMETICS (603605 CH)

珀莱雅 (603605 CH): 25Q2 营收与利润实现正增长, 积极筹划 H 股上市

PROYA COSMETICS: Revenue and Profit Grew Positively in 25Q2, with Active Planning for H-Share Listing

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件: 珀莱雅发布 25H1 业绩报告并举行业绩会。

25Q2 珀莱雅实现了营收与净利润的正增长。公司 25H1 营收为 53.62 亿元, 同比增长 7.21%; 25Q2 实现营业收入 30.03 亿元, 同比增长 6.4%。销售毛利率为 73.38%, 同比增长 2.09 pct; 25Q2 销售毛利率提升至 73.85%, 同比增长 4.25 pct。毛利率提升主要得益于降本增效显著, 包括运费费率下降、赠品生产环节优化节约包材以及公司原料、包材采购议价能力提升等因素。25H1 公司销售费用率为 49.59%, 同比提高 2.8 pct; 25Q2 销售费用率同比增长 5.97 pct 至 52.70%, 主要由于形象宣传推广费率增加, 包括新官宣代言人、618 活动宣传力度加大、新品推出投入加大。管理费用率为 3.31%, 同比略有下降 8bp。研发费用率为 1.77%, 较 2024 年同期的 1.95%略有下降。归母净利润为 7.99 亿元, 同比增长 13.80%, 主要得益于公司良好的盈利能力和成本控制; 扣非后归母净利润为 7.71 亿元, 同比增长 13.49%。公司 25Q2 净利润 4.08 亿元, 同比增长 2.36%, 对应净利率为 14.01%。25H1 公司经营现金流为 12.93 亿元, 同比增长 95.34%, 优秀的现金流为公司未来的战略投入、分红政策和海外布局提供了坚实的保障。

核心品牌珀莱雅营收略有下降, OR 和原色波塔品牌维持高增长。珀莱雅品牌 25H1 实现 39.79 亿元, 同比略微下降 0.08%, 占公司营收的 74.27%。珀莱雅品牌在天猫平台的复购率为 40%+, 客单价为 480 元+; 在抖音平台的复购率为 35%+, 客单价为 450 元+。**彩棠品牌** 25H1 实现营收 7.05 亿元, 同比增长 21.11%, 占公司营收的 13.17%。彩棠品牌在天猫平台的复购率为 25%+, 客单价为 300 元+; 在抖音平台的复购率为 20%+, 客单价为 260 元左右。**OR 品牌** 25H1 实现营收 2.79 亿元, 同比增长 102.52%, 占公司营收的 5.22%; **悦芙媞品牌**实现营收 1.66 亿元, 同比增长 3.31%, 占公司营收的 3.11%; **原色波塔品牌**实现营收 0.97 亿元, 同比增长 80.18%, 占公司营收的 1.81%。品牌利润情况方面, OR 品牌和彩棠品牌在 2025 年上半年均实现了盈利, 但净利率低于公司整体净利率; 悦芙媞品牌略微亏损。

线上渠道在高基数的基础之上依然保持良好增速, 线下渠道持续结构调整。25H1 公司线上渠道整体营收为 51.09 亿元, 同比增长 9.17%, 占公司营收的 95.39%, 线上渠道的增长主要得益于公司在电商平台的持续投入和运营优化, 以及新品的推出和市场推广。其中, 线上直营渠道实现营收 39.05 亿元, 同比增长 4.87%, 占公司营收的 72.90%; 线上分销渠道实现营收 12.04 亿元, 同比增长 25.91%, 占公司营收的 22.49%。25H1 公司线下渠道整体营收为 2.47 亿元, 同比下降 21.49%, 占公司营收的 4.61%。线下渠道的下滑主要受到市场竞争和消费习惯变化的影响。其中, 线下日化渠道实现营收 1.70 亿元, 同比下降 23.54%, 占公司营收的 3.18%; 线下其他渠道实现营收 0.77 亿元, 同比下降 16.50%, 占公司营收的 1.43%。

公司分红率创历史新高, 同时为实现全球化目标积极筹划 H 股上市。中期分红预案方面, 公司拟派发现金红利 0.8 元/股, 合计 3.15 亿元, 分红率接近 40%, 为公司历史最高水平。公司上市以来一直保持 30% 的稳定分红, 此次提升派息率是为了在公司双十战略的起始元年及营收过百亿的新起点, 用更高分红回报股东。公司称有信心在未来保持可持续分红, 未来也有可能创造新更高的派息率。公司目前正在筹划 H 股上市, 融资资金将用于研发投入、品牌建设和海外市场拓展。公司称全球化发展是双十战略的关键一步, 港股上市有助于贯彻国际化布局, 加快海外业务发展, 提升品牌国际知名度, 为海外并购打基础, 后续将依规披露项目进度。人员方面, 董事会席位由 5 名增加至 7 名。公司新增职工董事代表员工监督和反馈, 新聘独立董事范明熙女士有国际投行经验, 提升国际化视野; 新任董事会秘书薛霞有跨国企业和国内消费品公司经验; 珀莱雅称自 2025 年 5 月起空缺的财务负责人岗位已有意向人选, 公司将尽快推进相关流程。

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: Proya Cosmetics released its financial report for 25H1 and held an earnings call.

Review:

Proya Cosmetics achieved positive growth in revenue and net profit in and 25Q2. The company's revenue for 25H1 was 5.362 billion yuan, up 7.21% YoY; the revenue for 25Q2 reached 3.003 billion yuan, up 6.4% YoY. The gross margin was 73.38%, up 2.09pcts YoY; the gross margin in 25Q2 increased to 73.85%, up 4.25pcts YoY. The increase in gross margin was mainly due to significant cost reduction and efficiency improvement, including a decrease in freight rates, optimization of the gift production process to save packaging materials, and enhanced purchasing power in raw materials and packaging. The selling expense ratio in 25H1 was 49.59%, up 2.8pcts YoY; the selling expense ratio in 25Q2 increased by 5.97pcts to 52.70%, mainly due to the increased rate of image promotion and advertising expenses, including the appointment of new spokespersons, intensified promotion for the 618 campaign, and increased investment in new product launches. The administrative expense ratio was 3.31%, slightly down by 8bps YoY. The R&D expense ratio was 1.77%, slightly down from 1.95% in the same period of 2024. The net profit attributable to the parent company was 799 million yuan, up 13.80% YoY, mainly due to the company's strong profitability and cost control; the net profit attributable to the parent company, excluding non-recurring gains and losses, was 771 million yuan, up 13.49% YoY. The company's net profit for 25Q2 was 408 million yuan, up 2.36% YoY, with a net profit margin of 14.01%. The company's operating cash flow for 25H1 was 1.293 billion yuan, up 95.34% YoY, providing a solid guarantee for the company's future strategic investment, dividend policy, and overseas layout.

The core brand Proya saw a slight decline in revenue, while TIMAGE, Off&Relax, and INSBAHA brands maintained high growth.

The Proya brand achieved revenue of 3.979 billion yuan in 25H1, slightly down by 0.08% YoY, accounting for 74.27% of the company's revenue. The brand's repurchase rate on the Tmall platform was over 40%, with an average customer value of over 480 yuan; on the Douyin platform, the repurchase rate was over 35%, with an average customer value of over 450 yuan. The TIMAGE brand achieved revenue of 705 million yuan in 25H1, up 21.11% YoY, accounting for 13.17% of the company's revenue. The brand's repurchase rate on the Tmall platform was over 25%, with an average customer value of over 300 yuan; on the Douyin platform, the repurchase rate was over 20%, with an average customer value of around 260 yuan. The Off&Relax brand achieved revenue of 279 million yuan in 25H1, up 102.52% YoY, accounting for 5.22% of the company's revenue; the HAPSODE brand achieved revenue of 166 million yuan, up 3.31% YoY, accounting for 3.11% of the company's revenue; the INSBAHA brand achieved revenue of 97 million yuan, up 80.18% YoY, accounting for 1.81% of the company's revenue. In terms of brand profitability, both the Off&Relax and TIMAGE brands achieved profitability in the first half of 2025, but their net profit margins were lower than the company's overall net profit margin; the HAPSODE brand had a slight loss.

Online channels maintained a good growth rate on a high base, while offline channels continued to adjust their structure. The company's overall online channel revenue for 25H1 was 5.109 billion yuan, up 9.17% YoY, accounting for 95.39% of the company's revenue. The growth of online channels was mainly due to the company's continuous investment and operational optimization in e-commerce platforms, as well as the launch and market promotion of new products. Among them, the direct online channel achieved revenue of 3.905 billion yuan, up 4.87% YoY, accounting for 72.90% of the company's revenue; the online distribution channel achieved revenue of 1.204 billion yuan, up 25.91% YoY, accounting for 22.49% of the company's revenue. The company's overall offline channel revenue for 25H1 was 247 million yuan, down 21.49% YoY, accounting for 4.61% of the company's revenue. The decline in offline channels was mainly affected by market competition and changes in consumer habits. Among them, the offline daily chemical channel achieved revenue of 170 million yuan, down 23.54% YoY, accounting for 3.18% of the company's revenue; other offline channels achieved revenue of 77 million yuan, down 16.50% YoY, accounting for 1.43% of the company's revenue.

The company's dividend payout ratio reached a historical high, and it is actively planning for H-share listing to achieve its global goal. In terms of the interim dividend proposal, the company plans to distribute a cash dividend of 0.8 yuan per share, totaling 315 million yuan, with a dividend payout ratio close to 40%, the highest level in the company's history. Since its listing, the company has maintained a stable dividend of 30%. This increase in the dividend payout ratio is to reward shareholders with a higher dividend at the beginning of the company's Double Ten Strategy and the new milestone of revenue exceeding 10 billion yuan. The company stated that it is confident in maintaining sustainable dividends in the future and may also create a new higher dividend payout ratio. The company is currently planning for H-share listing, and the financing funds will be used for R&D investment, brand building, and overseas market expansion. The company said that global development is a key step in the Double Ten Strategy, and the listing in Hong Kong will help implement the international layout, accelerate the development of overseas business, enhance the brand's international visibility, lay the foundation for overseas mergers and acquisitions, and will disclose the project progress in accordance

with regulations. In terms of personnel, the board of directors increased from 5 to 7 members. The company added a staff director to represent employee supervision and feedback. The newly appointed independent director, Ms. Fan Mingxi, has experience in international investment banking, which enhances the international perspective. The new board secretary, Xue Xia, has experience in multinational companies and domestic consumer goods companies. Proya Cosmetics said that it has a candidate for the vacant position of financial director since May 2025, and the company will quickly advance the relevant process.

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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优于大市，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。

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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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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截至 2025 年 3 月 31 日海通国际股票研究评级分布

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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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