

巨子生物 Giant Biogene (2367 HK)

25H1 营收与利润实现双增长，各运营费率均下降

Revenue and Profit Achieved Double Growth in 25H1, with All Operating Expense Ratios Declining

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：巨子生物发布 25H1 业绩报告并举行业绩会。

25H1 可复美可丽金两大核心品牌营收双增，功能性护肤品成为公司核心增长引擎。公司 25H1 营收为 31.1 亿元，同比增长 22.5%；其中公司两大核心品牌可复美和可丽金的营收分别为 25.4 亿元和 5.0 亿元，分别同比增长 22.7% 和 26.9%，占总收入的 81.7% 和 16.2%。按照渠道来划分，直销渠道营收为 23.3 亿元，同比增长 26.5%，占总营收的 74.7%；经销商渠道的营收为 7.9 亿元，同比增长 12.1%，占总营收的 25.3%。直销渠道中，线上 DTC 店铺收入 18.2 亿元，同比增长 13.3%；电商平台线上直销营收为 3.9 亿元，同比增长 133.6%；线下直营渠道营收为 1.2 亿元，同比增长 74.3%，主要由于公司扩大化妆品连锁店、商超及线下直营客户门店数量，加强门店营销活动和人员培训。按照产品品类划分，医用敷料 25H1 营收为 6.9 亿元，同比增长 17.1%，占总营收的 22.3%；功效护肤品 25H1 营收为 24.1 亿元，同比增长 24.2%，占总营收的 77.4%，成为公司核心增长引擎；保健食品及其他 25H1 营收为 0.1 亿元，同比增长 16.3%。

各运营费率同比均下降，经营利润率+0.9pct，归母净利润率-0.7pct。公司 25H1 毛利润为 25.4 亿元，同比增长 21.5%；对应毛利率为 81.7%，同比下降 0.7pct，主要受产品品类结构扩充影响，公司指引 2025 全年毛利率将保持稳定。运营费用方面，销售费用为 10.6 亿元，同比增长 18.7%，主要由于加大品牌建设和营销推广投入。25H1 销售费用率对应为 34%，同比下降 1.1pct，为下半年留出充裕的营销费用。管理费用为 0.8 亿元，同比增长 26.3%，主要由于管理人员扩充导致薪酬开支上升和数字化升级投入增加。管理费用率对应为 2.6%，同比基本持平，下降 0.1pct。研发费用为 0.4 亿元，同比下降 15.5%，主要由于股权激励费用减少以及部分研发项目进入成果转化阶段。研发费用率对应为 1.32%，同比下降 0.59pct。公司指引 Q3 运营费率相较 25H1 保持稳定的，25H2 营销主要围绕品牌建设、核心单品推广和双十一营销资源。公司 25H1 经营利润为 13.6 亿元，同比增长 25.1%；对应经营利润率为 43.7%，同比增长 0.9pct。25H1 归母净利润为 11.8 亿元，同比增长 20.2%；对应归母净利率为 38.0%，同比下降 0.7pct；经调整后净利润为 12.1 亿元，同比增长 17.4%，对应调整净利率为 38.7%，同比下降 1.7pct。

产品及研发方面，公司明星单品持续升级的同时不断推出新品。截至 2024 年 6 月 30 日，公司共有超过 140 项产品 SKU；目前在研产品也超过 140 项。可复美目前拥有医疗器械系列和五大功效护肤品系列；其中医疗器械系列产品稳健增长，椭圆敷料、械品乳、械品次抛在 2025 年 618 活动中表现优异。可复美胶原棒 2.0 版本添加专有重组 IV 型胶原蛋白、专注屏障修复，三甲临床研究中心试验显示其舒缓修护保湿功效优异；在 618 期间表现优异，新客占比超 60%，拉新能力良好。可复美 25H1 推出帧域密修系列，针对医美人群的项目后皮肤热损伤修复，缩短医美项目后的恢复周期。可丽金品牌同样持续迭代明星单品，嘭嘭次抛新包装亮相，胶原大魔王升级至 3.0 版本，618 各平台表现优秀。公司 25H1 新增 19 项专利，获得增发护发领域的 XVII 型重组人胶原蛋白及美白领域的 I 型胶原蛋白等重要专利授权。重组胶原蛋白分子库数量超 50 种，为中长期产业化开发提供充足准备。

渠道方面，线上提升自播占比减少对单一达人的依赖，线下积极出海、拓展免税渠道。公司产品目前已进入约 1700 家公立医院、3000 家私立医院和诊所、13 万+家连锁药房门店以及 6000 多家化妆品连锁店和连锁超市门店。公司深化公益院线学术推广强化品牌专业形象，通过 4D 院线和诊所的活动加强合作，在连锁药店拓展医疗器械产品。线上渠道方面，公司自播能力显著提升，头部达人如李佳琦、孙坚等 7 月-8 月已恢复正常直播，同时中腰部达人矩阵日益丰富，未来将精细化运营，减少对单一主播依赖。7-8 月为美妆行业达人淡季，9-10 月将进入双十一预热与爆发期，公司计划与其他头部、超头部抖音及天猫达人进行直播安排，形式包括达人进品牌直播间、达人混场、达人专场等，品牌方将根据达人风格共创精准内容，传递产品与品牌价值。线下渠道方面，公司在线下购物中心开设了 24 家品牌零售店，入驻马来西亚屈臣氏，未来将进入更多高质量国家和市场。公司的帧域密修和胶原修护系列于 2025 年 8 月正式进驻全国多家商场的丝芙兰门店，借助高端美妆零售场景触达更广泛的消费群体。同时，公司积极拓展免税渠道，已在三亚海棠湾免税区和韩国首尔新罗免税店完成业务布局。

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: Giant Biogene released its financial report for 25H1 and held an earnings call.

In 25H1, the revenues of the two core brands, Comfy and COLLENE, both increased, with functional skincare products becoming the core growth engine of the company. The company's revenue for 25H1 was 3.11 billion yuan, up 22.5% YoY. The revenues of the two core brands, Comfy and COLLENE, were 2.54 billion yuan and 500 million yuan respectively, up 22.7% and 26.9% YoY respectively, accounting for 81.7% and 16.2% of the total revenue respectively. By channel, the direct sales channel revenue was 2.33 billion yuan, up 26.5% YoY, accounting for 74.7% of the total revenue; the distributor channel revenue was 790 million yuan, up 12.1% YoY, accounting for 25.3% of the total revenue. In the direct sales channel, the revenue from online DTC stores was 1.82 billion yuan, up 13.3% YoY; the revenue from e-commerce platform direct sales was 390 million yuan, up 133.6% YoY; the revenue from offline direct channels was 120 million yuan, up 74.3% YoY, mainly due to the company's expansion of the number of cosmetic chain stores, supermarkets and offline direct customer stores, as well as enhanced in-store marketing activities and personnel training. By product category, the revenue from medical dressings in 25H1 was 690 million yuan, up 17.1% YoY, accounting for 22.3% of the total revenue; the revenue from functional skincare products in 25H1 was 2.41 billion yuan, up 24.2% YoY, accounting for 77.4% of the total revenue and becoming the core growth engine of the company; the revenue from health foods and others in 25H1 was 100 million yuan, up 16.3% YoY.

All operating expense ratios decreased YoY, with the operating profit margin up 0.9pct and the net profit margin attributable to the parent company down 0.7pct. The company's gross profit for 25H1 was 2.54 billion yuan, up 21.5% YoY; the corresponding gross margin was 81.7%, down 0.7pct YoY, mainly due to the expansion of the product category structure. The company expects the gross margin for the full year of 2025 to remain stable. In terms of operating expenses, the selling expenses were 1.06 billion yuan, up 18.7% YoY, mainly due to increased investment in brand building and marketing promotion. The selling expense ratio for 25H1 was 34%, down 1.1pct YoY, leaving ample marketing expenses for the second half of the year. The administrative expenses were 80 million yuan, up 26.3% YoY, mainly due to increased salary expenses caused by the expansion of management personnel and increased investment in digital upgrades. The administrative expense ratio was 2.6%, basically flat YoY, down 0.1pct. The R&D expenses were 40 million yuan, down 15.5% YoY, mainly due to the reduction of equity-based compensation expenses and the fact that some R&D projects entered the stage of 成果 conversion. The R&D expense ratio was 1.32%, down 0.59pct YoY. The company expects the operating expense ratio to remain stable in Q3 compared with 25H1, and the marketing in 25H2 will mainly focus on brand building, promotion of core products and Double Eleven marketing resources. The company's operating profit for 25H1 was 1.36 billion yuan, up 25.1% YoY; the corresponding operating profit margin was 43.7%, up 0.9pct YoY. The net profit attributable to the parent company for 25H1 was 1.18 billion yuan, up 20.2% YoY; the corresponding net profit margin attributable to the parent company was 38.0%, down 0.7pct YoY; the adjusted net profit was 1.21 billion yuan, up 17.4% YoY, with the corresponding adjusted net profit margin of 38.7%, down 1.7pct YoY.

In terms of products and R&D, the company continues to upgrade its star products while constantly launching new products. As of June 30, 2024, the company had over 140 product SKUs; there are also over 140 products under research and development currently. Comfy currently has a series of medical devices and five series of functional skincare products. Among them, the series of medical device products are growing steadily, with oval dressings, device-based creams and device-based single-use products performing well in the 618 campaign in June 2025. The 2.0 version of Comfy Collagen Stick, which contains proprietary recombinant Type IV collagen and focuses on barrier repair, has shown excellent soothing, repairing and moisturizing effects in clinical trials at tertiary hospitals. It performed well during the 618 campaign, with over 60% of new customers, indicating good customer-acquisition ability. In 25H1, Comfy launched the Zhenyu Mixture series, targeting the repair of skin thermal injury after medical beauty procedures and shortening the recovery period after such procedures. The COLLENE brand also continues to iterate its star products, with the new packaging of Pong Pong Single-Use Products and the upgrade of Collagen Big Demon to version 3.0, both of which performed well on various platforms during the 618 campaign. The company added 19 patents in 25H1 and obtained important patent authorizations in the fields of hair-care-related Type XVII recombinant human collagen and whitening-related Type I collagen. The recombinant collagen protein molecule library has more than 50 types, providing sufficient preparation for medium- and long-term industrial development.

In terms of channels, the company increased the proportion of self - broadcasting online to reduce dependence on single influencers and actively expanded overseas and duty - free channels offline. The company's products have currently entered about 1,700 public hospitals, 3,000 private hospitals and clinics, more than 130,000 chain pharmacy stores, as well as over 6,000 cosmetic chain stores and supermarket stores. The company deepened the academic promotion in public welfare hospitals to strengthen the professional image of the brand, strengthened cooperation through activities in 4D hospitals and clinics, and expanded medical device products in chain pharmacies. In terms of online channels, the company's self - broadcasting ability has been significantly improved. Top - tier influencers such as Li Jiaqi and Sun Jian have resumed normal live - streaming from July to August. Meanwhile, the matrix of mid - and lower - tier influencers is becoming increasingly rich. In the future, the company will operate more precisely to reduce dependence on single broadcasters. July - August is the off - season for influencers in the beauty industry, while September - October will enter the pre - heating and peak season for Double Eleven. The company plans to arrange live - streaming with other top - tier and super - top - tier influencers on Douyin and Tmall, in forms such as influencers entering the brand's live - streaming room, mixed - field live - streaming with influencers, and exclusive live - streaming for influencers. The brand will co - create precise content based on the influencers' styles to convey the value of products and the brand. In terms of offline channels, the company has opened 24 brand retail stores in offline shopping centers and entered Watsons in Malaysia. In the future, it will enter more high - quality countries and markets. The company's Zhenyu Mixture and Collagen Repair series officially entered Sephora stores in many shopping malls across the country in August 2025, reaching a wider consumer group through the high - end beauty retail scene. Meanwhile, the company actively expanded duty - free channels and has completed business layout in the duty - free areas of Sanya Haitang Bay and the Shilla duty - free store in Seoul, South Korea.

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。

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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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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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