

## 上美股份 Shanghai Chicmax Cosmetic (2145 HK)

### 25H1 利润增速大于营收增速，计划 2030 年实现 300 亿品牌矩阵

Profit Growth Outpaces Revenue Growth in 25H1; Aiming for a 30 Billion Brand Matrix by 2030

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件：**上美股份于 2025 年 8 月 29 日发布了 2025 年上半年业绩报告，公司实现营业收入 41.08 亿元，同比增长 17.3%；净利润达到 5.56 亿元，同比大幅增长 34.7%，增速远超营收增速，净利率达到 13.53%。

**核心品牌韩束稳居头部，产品结构持续优化、非大单品占比提升。**核心品牌韩束 25H1 实现营收 34.44 亿元，同比 +14.3%，占总营收的 81.4%；25Q2/25Q1 分别实现营收 16.81/16.63 亿元，分别同比 +32.4%/+0.4%。韩束产品结构持续优化，红白蛮腰以外产品比例持续提升。25Q2 红蛮腰/白蛮腰的占比分别为 44.60%/13.51%，分别同比 -16.2%/-2.27%，分别环比 -11.56%/+1.52%。25Q2 非红白蛮腰产品占比为 41.89%，同比 +14.01%，环比 +10.04%。新锐产品如红白蛮腰洁面、硫磺洁面等在抖音多个榜单名列前茅。韩束在抖音 GMV 高达 36.3 亿元，连续 22 个月占据抖音榜首位置，线上整体 GMV 排名从 23 年第 8 名上升至 25H1 第 3 名。韩束 25H1 线上六大渠道持续增长，抖音/天猫/快手/唯品会/拼多多/视频号分别同比提升 15.5%/26.1%/67.7%/27.6%/73.6%/201.1%。渠道结构上，韩束的抖音渠道占比稳定在 68.9%，年初开始优化抖音渠道结构，提升抖音直播结构占比，减少对达播依赖。25Q1 自播比例从 2024 年的 55.4% 提升至 75.2%，25Q2 自播占比环比提高 11.1pct 至 86.3%，盈利能力增强。

**新兴品牌 newpage 一页成为核心品牌韩束后的第二增长曲线。**品牌与品类结构方面，公司采用单聚焦多品牌战略，核心品牌韩束领先地位巩固，新兴品牌 newpage 一页实现倍增式增长，成为第二增长曲线，品牌和品类结构持续优化。除韩束品牌外，25H1 公司 newpage 一页/一叶子/红色小象分别实现营收 3.97/0.89/1.59 亿元，分别同比 +146.5%/-29.0%/-8.7%；营收占比分别为 9.6%/2.2%/3.9%。其中 newpage 一页营收占比同比 +5pct，成为第二大收入贡献品牌。newpage 一页天猫/抖音复购率分别为 54%/53%，同比 +6%/+16%；客单价约为 130 元。按品类划分，公司护肤品类/母婴品类 25H1 的营收占比分别为 83.3%/13.6%，分别同比 -5.5pct/+4pct。在抖音平台持续增长基础上，newpage 一页多个主力电商平台实现强劲增长，在抖音/天猫/京东分别同比 +197.8%/+117.7%/+增长 162.8%。

**公司 25H1 毛利率环比提升，净利润率同比提升。**公司 25H1 毛利率环比提升 1.7pct 至 75.5%，同比 -1.0pct。在费用与投入方面，公司坚持精细化费用管理，费用开支稳中有降。25H1 销售及分销开支/行政开支/研发开支分别为 23.57/1.53/1.03 亿元，对应费率分别为 56.9%/3.7%/2.5%，同比分别 -0.9pct/+0.5pct/+0.3pct，分别环比 -1.8pct/0.2pct/-0.6pct。公司 25H1 净利润为 5.56 亿元，同比 +34.7%；对应净利润率为 13.53%，同比 +1.77pct。公司 25H1 每股盈利为 1.32 元，中期派息率为 38%，现金股利金额较去年减少 0.25 元每股，公司称主要是为了调整分配比例，满足公司发展资金需求，如筹建济宁新工厂生产基地、加大印度尼西亚市场投入等。公司表示仍会坚持每年分红策略，长期希望实现 30%到 50%的分红比例。权益回报率实现 23.4%，较 24H1 的 19.9%提升 3.5pct。

**上美计划在到 2030 年实现 300 亿品牌矩阵规划，国际化方面公司选择“入海”而非“出海”。**目前布局六大品类：大众护肤、母婴及青少年洗护、彩妆功效、医学护肤和高端护肤。公司计划到 2030 年核心品牌韩束达到 100-200 亿规模，深耕大众女性护肤市场。成长业务中包含 5 大品牌：聚光白、极方、安敏优、newpage 一页、红色小象，覆盖功效护肤、母婴和洗护个护赛道，公司计划成长业务将在 2030 年实现 20-80 亿规模。公司种子业务将按照不同人群、不同场景和不同价格带渗透到各个细分品类，目前公司已经有 26 个品牌在布局。公司表示新品牌快速推出并放量的核心逻辑是“顶流顶配顶级人才”，选择有背书、有流量的品牌，结合顶级中台支持，确保品牌上市即盈利。公司预计 2030 年要做到 300 亿元的规模，对应利润率公司预计为 13%-15%，有多余的利润会去投资未来，目标是通过 10 到 15 年的努力进入世界前三。其他品牌明年也将成为重要的增量贡献者，预计明年整体增长至少 25%。在国际化进程方面，海外拓展策略是“入海”而非简单“出海”。目前公司已在东南亚建厂，确保“兵马未动，粮草先行”。海外负责人必须在国内有成功经验，获得公司信任后，他们将拥有与国内相同的决策权。公司称会派法务和财务总监去东南亚学习当地政策，确保合规，会从当地招聘关键人才开展业务。

**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 Chicmax Cosmetic released its financial report for the first half of 2025 on August 29, 2025. The company achieved a revenue of 4.108 billion yuan, up 17.3% YoY; the net profit reached 556 million yuan, a significant increase of 34.7% YoY, with a growth rate far exceeding that of revenue, and a net profit margin of 13.53%.

**The core brand KAN'S maintained its leading position, with continuous optimization of product structure and an increase in the proportion of non-major products.** The core brand KAN'S achieved a revenue of 3.444 billion yuan in the first half of 2025, up 14.3% YoY, accounting for 81.4% of the total revenue; in Q2 and Q1 of 2025, it achieved revenues of 1.681 billion yuan and 1.663 billion yuan respectively, up 32.4% and 0.4% YoY respectively. The product structure of KAN'S continued to be optimized, with the proportion of products other than the Red and White Waist products increasing. In Q2 of 2025, the proportions of Red Waist and White Waist products were 44.60% and 13.51% respectively, down 16.2% and 2.27% YoY respectively, and down 11.56% and up 1.52% QoQ respectively. The proportion of non-Red and White Waist products in Q2 of 2025 was 41.89%, up 14.01% YoY and 10.04% QoQ. New products such as Red and White Waist facial cleansers and sulfur facial cleansers ranked high on multiple TikTok lists. KAN'S GMV on TikTok reached 3.63 billion yuan, holding the top position on TikTok for 22 consecutive months, and its overall online GMV ranking rose from 8th in 2023 to 3rd in the first half of 2025. In the first half of 2025, KAN'S six major online channels continued to grow, with year-on-year increases of 15% on TikTok, 5% on Tmall, 26.1% on Kuaishou, 67.7% on Vipin, 27.6% on Pinduoduo, and 201.1% on WeChat Video Channel. In terms of channel structure, KAN'S TikTok channel accounted for a stable 68.9%, and since the beginning of the year, the company has been optimizing the structure of the TikTok channel, increasing the proportion of live broadcasts on TikTok and reducing dependence on influencer broadcasts. In Q1 of 2025, the self-broadcasting ratio increased from 55.4% in 2024 to 75.2%, and in Q2 of 2025, the self-broadcasting ratio increased by 11.1 percentage points QoQ to 86.3%, enhancing profitability.

**The emerging brand newpage has become the second growth curve after the core brand KAN'S.** In terms of brand and category structure, the company has adopted a single-focus, multi-brand strategy, consolidating the leading position of the core brand KAN'S, and the emerging brand newpage has achieved exponential growth, becoming the second growth curve, with continuous optimization of brand and category structure. In addition to the KAN'S brand, in the first half of 2025, the company's newpage, One Leaf, and Baby Elephant brands achieved revenues of 397 million yuan, 89 million yuan, and 159 million yuan respectively, up 146.5% YoY, down 29.0% YoY, and down 8.7% YoY respectively; their revenue proportions were 9.6%, 2.2%, and 3.9% respectively. Among them, newpage's revenue proportion increased by 5 percentage points YoY, becoming the second-largest revenue-contributing brand. The repurchase rates of newpage on Tmall and TikTok were 54% and 53% respectively, up 6% YoY and 16% YoY respectively; the average customer value was about 130 yuan. By category, the company's skincare and maternity & baby categories accounted for 83.3% and 13.6% of revenue in the first half of 2025 respectively, down 5.5 percentage points YoY and up 4 percentage points YoY respectively. On the basis of continuous growth on the TikTok platform, newpage achieved strong growth on several major e-commerce platforms, with year-on-year increases of 197.8% on TikTok, 117.7% on Tmall, and 162.8% on JD.com.

**The company's gross margin increased QoQ in the first half of 2025, and the net profit margin increased YoY.** The company's gross margin in the first half of 2025 increased by 1.7 percentage points QoQ to 75.5%, down 1.0 percentage point YoY. In terms of expenses and investment, the company adhered to refined expense management, with stable or decreasing expense expenditure. In the first half of 2025, the company's selling and distribution expenses, administrative expenses, and R&D expenses were 2.357 billion yuan, 153 million yuan, and 103 million yuan respectively, with corresponding expense ratios of 56.9%, 3.7%, and 2.5% respectively, down 0.9 percentage points YoY, up 0.5 percentage points YoY, and up 0.3 percentage points YoY respectively, and down 1.8 percentage points QoQ, up 0.2 percentage points QoQ, and down 0.6 percentage points QoQ respectively. The company's net profit in the first half of 2025 was 556 million yuan, up 34.7% YoY; the corresponding net profit margin was 13.53%, up 1.77 percentage points YoY. The company's earnings per share in the first half of 2025 were 1.32 yuan, with a mid-term dividend payout ratio of 38%, and the cash dividend amount decreased by 0.25 yuan per share compared to last year. The company stated that this was mainly to adjust the distribution ratio to meet the company's development funding needs, such as building a new factory base in Jining and increasing investment in the Indonesian market. The company said it would still adhere to the annual dividend strategy, hoping to achieve a dividend ratio of 30% to 50% in the long term. The return on equity reached 23.4%, up 3.5 percentage points from 19.9% in the first half of 2024.

**Shanghai Chicmax Cosmetic plans to achieve a 30 billion yuan brand matrix plan by 2030, and in terms of internationalization, the company has chosen to "enter the sea" rather than "go out to sea."** Currently, the company has laid out six major categories: mass skincare, maternity & baby and teenage personal care, makeup efficacy, medical skincare, and high-end skincare. The company plans that by 2030, the core brand KAN'S will reach a scale of 10 to 20 billion yuan, focusing on the mass female skincare market. The growth business includes five major brands: ATISER, KYOCA, ARMIYO, newpage, and Baby Elephant, covering the tracks

of efficacy skincare, maternity & baby, and personal care. The company plans that the growth business will achieve a scale of 2 to 8 billion yuan by 2030. The company's seed business will penetrate into various subcategories according to different demographics, different scenarios, and different price ranges, and currently, the company has 26 brands in layout. The company stated that the core logic for the rapid launch and volume increase of new brands is "top-tier talent with top configuration and top-level talent," choosing brands with endorsements and traffic, combined with top-level mid-platform support, to ensure that brands are profitable from the moment they are launched. The company expects to reach a scale of 30 billion yuan by 2030, with an estimated profit margin of 13% to 15%. Any excess profit will be invested in the future, with the goal of entering the world's top three through 10 to 15 years of effort. Other brands are also expected to become important contributors to growth next year, with an estimated overall growth of at least 25%. In terms of internationalization, the overseas expansion strategy is "entering the sea" rather than simply "going out to sea." The company has already built a factory in Southeast Asia to ensure that "the troops have not moved, but the provisions have gone ahead." Overseas managers must have successful experience in the domestic market, and after gaining the company's trust, they will have the same decision-making power as their domestic counterparts. The company will send legal and financial directors to Southeast Asia to learn local policies and ensure compliance, and will recruit key talents locally to conduct business.

**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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 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, US – SP500; for all other China-concept stocks – MSCI China.



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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。

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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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