研究报告 Research Report

2 Sep 2025

毛戈平 Mao Geping Cosmetics (1318 HK)

25H1 业绩点评：利润表现符合市场预期，海外线上线下布局推进品牌全球化

25H1 Performance Review: Profit Meets Market Expectations, Global Branding via Overseas Offline/Online Presence

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK$97.20
目标价	HK$124.70
HTI ESG	3.1-3.4-3.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值	HK$25.45bn / US$3.26bn
日交易额 (3 个月均值)	US$37.53mn
发行股票数目	261.84mn
自由流通股 (%)	41%
1 年股价最高最低值	HK$127.50-HK$51.95

注：现价 HK$97.20 为 2025 年 09 月 02 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-2.4%	-12.0%	
绝对值（美元）	-1.7%	-11.4%	
相对 MSCI China	-11.0%	-28.3%	

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	3,885	5,155	6,665	8,398
Revenue (+/-)	35%	33%	29%	26%
Net profit	881	1,209	1,506	1,859
Net profit (+/-)	33%	37%	25%	24%
Diluted EPS (Rmb)	2.18	2.50	3.07	3.79
GPM	84.4%	84.0%	83.7%	83.6%
ROE	34.9%	28.6%	27.5%	27.9%
P/E	45	39	32	26

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

1H25 公司营收/归母净利润增速略低于/符合我们预期，主要系费用率控制优于同业。25H1 毛戈平实现公司营收 25.88 亿元，同比+31.3%（24H2 增速：28.6%）。公司 25H1 毛利率为 84.2%，同比减少 0.7 个百分点，主要受到彩妆产品迭代升级和培训业务成本上升影响，其中彩妆业务/培训业务分别影响整体毛利率-0.5pct/-0.2pct。费用率方面，25H1 销售及分销开支为 11.69 亿元，对应销售及分销开支费率为 45%，同比减少 3pct。其中，营销及推广开支同比增长 24%达 5.40 亿元，主要由于为了提升品牌曝光度公司加大品牌推广和渠道建设的投入；计入销售费用的员工福利开支同比增长 28%至 3.57 亿元，主要由于 25H1 销售人员数量增加，以支持本集团的业务扩张。公司 25H1 行政开支为 1.36 亿元，对应行政开支比费率为 5%，同比减少 2pct，主要由于员工福利开支增加以及收入的增加而增加的销售税及附加费。公司 25H1 研发成本为 0.15 亿元，对应研发成本费率为 0.6%，同比减少 0.2pct。公司 25H1 归母净利润为 6.7 亿元，同比增长 36.1%；对应归母净利率为 25.9%，同比提升 0.9 个百分点，主要得益于经营效率提升。现金流方面，25H1 经营现金流同比+34%达 8.31 亿元，主要由于税前利润+37%；投资现金流/融资现金流分别为 0.82/33.81 亿元，分别同比-67%/-60%。公司指引 25H2 营收环比 25H1 基本持平，与 2024 年情况相似；利润方面，25H2 有信心保持 25H1 的净利润增速，但不会过度追求短期环比增长，更注重长期发展和品牌投入。

线上产品营收首次超过线下，护肤和彩妆均高增。公司业务方面，美妆产品/培训业务营收分别为 25.21/0.67 亿元，同比+32.7%/-5.9%，占总营收的 97.4%/2.6%。培训业务营收同比下降主要由于教学场地限制、教师饱和、且不再收取考证培训费用，公司预计下半年培训业务恢复增长。美妆产品销售额中，线下/线上业务营收分别为 12.24/12.97 亿元，同比+26.6%/39.0%，占产品营收的 48.6%/51.4%；线上渠道占比首次超过线下。其中，线上渠道彩妆增速更为亮眼，线下渠道护肤表现更好。产品方面，25H1 推出多年的明星大单品如鱼子酱面膜、黑霜、无痕粉底等表现突出，公司陆续将线下的护肤和彩妆新品在线上推出并测试。公司指引品牌正在测试新的护肤品品系列线，预计下半年推出；公司将针对不同人群推出不同梯队产品的套装和大单品矩阵。按照品类结构划分，护肤/彩妆对应营收分别为 14.22/10.87 亿元，分别同比+31.1%/33.4%，占产品营收的 43.1%/56.4%；5 月新推出的香氛品类销售不到两个月实现营收 1141 万元，占产品营收的 0.5%，为品牌业绩增长注入新动能。公司称香水业务 25H1 实现盈亏平衡，预计 25H2 将继续保持良好盈利状况，毛利润和净利润将与彩妆护肤业务保持协同；公司香水目标营收占比为 5-10%。客单价方面，公司核心线下会员客单价多年未显著提升，部分因未推出 2000 元以上高单价产品。公司称将依据品牌定位、需求和梯队建设，推出高价位护肤品线，特别是针对熟龄肌的产品，提供高价值活性物质。此举旨在满足需求，非单纯提升客单价。

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毛戈平加强销售网络建设提升用户触达率，线下将每年新增 30+门店。线下渠道方面，公司坚持体验式营销策略，服务持续升级；客流量增长和单客订单量提升共同推动专柜收入增长。其中新客占比约 30-35%；线下复购率为 30.3%，同比+1.6pct。线下专柜数量相较 2024 年末增加 28 个达到 437 个；公司进升级专柜，在杭州核心商业区开设了首家品牌形象旗舰店，新入驻了北京 SKP、重庆星光 68 百货广场等高端百货商场，持续升级百货商场的专柜位置和设计。公司计划每年增 30 家门店，升级存量专柜。线下会员达 560 万人，客单价 1280 元。**线上渠道方面**，公司坚持高质量内容输出，提升破圈能力，高效投放。线上复购率为 24.1%，同比+2.6pct；线上注册会员人数相较 2024 年末增长 200 万人达到 1340 万人；线上客单贡献度逐步提升；彩妆产品在 618 期间分别为抖音/天猫彩妆类目的 Top1/Top3。抖音平台自播占比超过 50%；达播注重成本控制，与中腰部达人合作。化妆艺术培训服务方面，公司共有九所化妆艺术机构，第十所广州分校正在筹备中。25H1 公司投入改善校区硬件，先后升级重庆、成都、杭州分校硬件设施。

香港海港城高端专柜将在 10 月落地，将进一步拓展至新加坡和日韩等亚洲的高端商场。出海方面，公司以香港为起点，锚定亚太、中东、欧洲等高端市场，复制国内与国际一线大牌毗邻的策略，强化高端属性。公司预计 2025 年 10 月 1 日海港城店铺将会落地，并计划进入新加坡和日本市场，随后拓展至法国和英国。海外布局分线下和线上两渠道。线下注重与高端百货合作，推进相对缓慢，目前已取得初步成果。海外线下布局根据不同区域商业模式特点，公司将采用直营或与当地强大代理商合作的方式，目前日本、新加坡、法国、英国以及中东等地区已开始与渠道进行良好沟通并建立连接。在线上布局方面，公司通过与更多分销商及达人沟通，有效节省了对线上平台的理解时间，并在保持品牌营销及调性可控的前提下拓展了销售，线上布局推进较快，去年已取得初步成果。未来三年，公司将推进多品牌生态建设，考虑并购或创新品牌线。目前正筛选潜在品牌，尚未建立收并购团队，但已关注相关品牌。在人才方面，公司已明确人才引进和团队架构搭建目标，正在进行中，并规划股权激励计划，持续引入中层和高层干部，人才引进将长期持续。

投资建议与盈利预测：预计毛戈平的 2025-2027 营收可达 51.55 亿元/66.65 亿元/83.98 亿元，增速分别为 32.7%/29.3%/26.0%。我们分别下调 2025-2027 年净利润预期+0.7%/+0.4%/+1.3%，预计毛戈平的 2025-2027 年归母净利润可达 12.09 亿元/15.05 亿元/18.59 亿元，增速可达 37.3%/24.6%/23.5%。我们给予毛戈平 2026 年 37XPE，对应目标价为 124.7 港元，有 28.3%上行空间，维持给予"优于大市"评级。

风险：店效提升不及预期，线上线下业务不及预期，新品研发不及预期，行业竞争加剧，负面舆情。

表 1 可比公司估值情况（倍，2025 年 9 月 2 日）

公司名称	股票代码	收盘价	市值	EPS（LC）			PE			PEG
		LC	亿	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	25-27E
珀莱雅	603605.SH	83.4	330	4.5	5.2	5.9	18.4	16.0	14.1	1.1
丸美股份	603983.SH	39.5	159	1.1	1.4	1.7	36.5	28.7	23.0	1.1
上海家化	600315.SH	26.8	180	0.5	0.7	0.8	51.8	39.2	32.9	1.1
水羊股份	300740.SZ	22.8	89	0.7	0.8	1.0	34.4	27.3	22.8	0.8
欧莱雅	OR.PA	397.0	2,118	12.9	13.9	14.9	30.7	28.5	26.7	4.9
雅诗兰黛	EL.N	91.7	323	1.5	2.1	2.9	60.7	42.8	31.4	10.5
ELF Beauty	ELF.N	125.0	70	3.3	3.5	4.4	36.9	35.4	28.1	2.6
行业平均		**112.3**	**466.9**	**3.5**	**3.9**	**4.5**	**38.5**	**31.1**	**25.6**	**3.2**
毛戈平	1318.HK	97.2	476	2.5	3.2	4.0	36.2	28.0	22.2	1.2

资料来源：Wind，BBG，海通国际整理

Table 1 毛戈平财务报表分析及预测

利润表（百万元）	2024	2025E	2026E	2027E
营业收入	3,885	5,155	6,665	8,398
营业成本	-607	-825	-1,084	-1,380
毛利润	3,278	4,329	5,582	7,018
销售费用	-1,904	-2,501	-3,274	-4,151
管理费用（含研发费用）	-268	-303	-374	-467
EBIT	1,106	1,526	1,934	2,400
折旧与摊销	42	69	88	98
EBITDA	1,147	1,595	2,022	2,498
其他收入及收益	71	89	77	83
税前收益	1,177	1,615	2,011	2,484
所得税	-295	-405	-505	-624
净利润	881	1,209	1,506	1,860
少数股东损益	1	1	1	1
归属于母公司股东的净利	881	1,209	1,506	1,859

现金流量表（百万元）	2024	2025E	2026E	2027E
税前利润	1,177	1,615	2,011	2,484
折旧和摊销	78	108	131	143
缴纳所得税	-274	-405	-505	-624
其他经营现金流	-13	4	-42	-57
经营现金流合计	969	1,322	1,595	1,946
购买PPE	-123	-146	-126	-126
预付租赁土地	-492	0	0	0
其他投资现金流	-13	35	-2	-2
投资现金流合计	-628	-111	-128	-129
发行普通股	2,071	337	0	0
分配股利、利润或偿付利	-1,025	-363	-452	-558
其他融资现金流	265	533	-32	-29
融资现金流合计	1,311	507	-484	-587
现金及现金等价物净增加	1,652	1,718	983	1,231

资产负债表	2024	2025E	2026E	2027E
货币资金	2,847	4,515	5,498	6,729
存货	324	432	556	694
应收账款	215	274	341	413
其他流动资产	62	99	130	166
流动资产	3,447	5,320	6,526	8,002
固定资产	279	357	396	426
无形资产	3	3	4	5
使用权资产	667	717	776	831
其他非流动资产	78	54	69	86
非流动资产	1,026	1,131	1,245	1,347
资产总计	4,473	6,452	7,771	9,350
应付账款	92	121	153	189
其他流动负债	859	1,364	1,595	1,834
流动负债	951	1,485	1,748	2,023
长期借款	19	20	22	23
其他长期负债	0	0	0	0
非流动性负债	19	20	22	23
负债合计	970	1,505	1,770	2,046
股本	239	490	490	490
归属于母公司所有者权益	3,501	4,945	5,999	7,301
少数股东权益	2	2	2	2
股东权益合计	3,504	4,947	6,001	7,304
负债股东权益总计	4,473	6,452	7,771	9,350

主要财务指标	2024	2025E	2026E	2027E
每股指标（美元）				
每股摊薄净收益	2.2	2.5	3.1	3.8
每股股利	3.3	0.7	0.9	1.1
每股经营现金流	4.0	2.7	3.3	4.0
盈利能力				
EBITDA Margin%	28.5%	29.6%	29.0%	28.6%
毛利润率%	84.4%	84.0%	83.7%	83.6%
净利润率%	22.7%	23.4%	22.6%	22.1%
成本控制能力				
销售费用率	49.0%	48.5%	49.1%	49.4%
管理费用率	6.9%	5.9%	5.6%	5.6%
所得税率	25.1%	25.1%	25.1%	25.1%
成长能力				
营业收入yoy%	34.6%	32.7%	29.3%	26.0%
营业利润yoy%	31.0%	38.0%	26.7%	24.1%
毛利润yoy%	33.9%	32.1%	28.9%	25.7%
净利润yoy%	33.0%	37.3%	24.6%	23.5%
偿债能力				
资产负债率	21.7%	23.3%	22.8%	21.9%
流动比率	3.6	3.6	3.7	4.0
回报能力				
ROA	26.8%	22.1%	21.2%	21.7%
ROE	34.9%	28.6%	27.5%	27.9%

资料来源：海通国际

APPENDIX 1

Summary

Revenue and Net Profit Growth Slightly Below/In Line with Expectations, Driven by Superior Expense Control. In 1H25, MAOGEPING's revenue and net profit growth were slightly below/in line with our expectations, primarily due to better expense control compared to peers. In 1H25, MAOGEPING achieved a revenue of 2.588 billion yuan, up 31.3% YoY (2H24 growth rate: 28.6%). The company's gross margin for 1H25 was 84.2%, down 0.7 percentage points YoY, mainly affected by the iteration and upgrade of makeup products and the increase in training business costs, where the makeup business and training business impacted the overall gross margin by -0.5pct and -0.2pct, respectively. In terms of expense ratios, MAOGEPING's selling and distribution expenses for 1H25 were 1.169 billion yuan, with a corresponding selling and distribution expense ratio of 45%, down 3 percentage points YoY. Specifically, marketing and promotion expenses increased by 24% YoY to 540 million yuan, mainly due to the company's increased investment in brand promotion and channel development to enhance brand visibility. Employee welfare expenses included in selling expenses grew by 28% YoY to 357 million yuan, primarily due to an increase in the number of sales staff in 1H25 to support the group's business expansion. Administrative expenses for 1H25 were 136 million yuan, with an administrative expense ratio of 5%, down 2 percentage points YoY, mainly due to the increase in employee welfare expenses and the rise in sales taxes and surcharges resulting from higher revenue. Research and development costs for 1H25 were 15 million yuan, with a research and development cost ratio of 0.6%, down 0.2 percentage points YoY. Net profit attributable to the parent company for 1H25 was 670 million yuan, up 36.1% YoY, with a corresponding net profit margin of 25.9%, up 0.9 percentage points YoY, mainly benefiting from improved operational efficiency. In terms of cash flow, operating cash flow for 1H25 increased by 34% YoY to 831 million yuan, mainly due to a 37% increase in pre-tax profit. Investment cash flow and financing cash flow were 82 million yuan and 3.381 billion yuan, respectively, down 67% and 60% YoY. The company expects revenue for 2H25 to be essentially flat with 1H25, similar to the situation in 2024. In terms of profit, the company is confident in maintaining the net profit growth rate of 1H25 in 2H25 but will not excessively pursue short-term sequential growth, focusing more on long-term development and brand investment.

Online Product Revenue Surpasses Offline for the First Time, with Strong Growth in Skincare and Makeup. In terms of business, the revenue from beauty products and training services was 2.521 billion yuan and 67 million yuan, respectively, up 32.7% and down 5.9% YoY, accounting for 97.4% and 2.6% of total revenue. The decline in training service revenue was mainly due to limitations in teaching venues, teacher saturation, and the discontinuation of certification training fees. The company expects the training business to resume growth in the second half of the year. Among the beauty product sales, offline and online business revenues were 1.224 billion yuan and 1.297 billion yuan, respectively, up 26.6% and 39.0% YoY, accounting for 48.6% and 51.4% of product revenue. This marks the first time that the online channel's share has exceeded that of the offline channel. Within this, the online channel saw more remarkable growth in makeup, while the offline channel performed better in skincare. In terms of product highlights, long-standing bestsellers such as the caviar mask, black cream, and flawless foundation launched in 1H25 stood out. The company has been progressively introducing new skincare and makeup products from offline to online for testing. The company is currently testing a new skincare series line, expected to be launched in the second half of the year. The company plans to introduce different product sets and bestseller matrices targeting various consumer groups. By product category, skincare and makeup revenues were 1.422 billion yuan and 1.087 billion yuan, respectively, up 31.1% and 33.4% YoY, accounting for 43.1% and 56.4% of product revenue. The newly launched fragrance category in May achieved a revenue of 11.41 million yuan in less than two months, accounting for 0.5% of product revenue, injecting new momentum into brand performance growth. The company claims that the perfume business achieved break-even in 1H25 and expects to maintain a good profit situation in 2H25, with gross profit and net profit synergizing with the makeup and skincare business. The company's target revenue share for perfume is 5-10%. In terms of average transaction value (ATV), the company's core offline member ATV has not significantly increased in recent years, partly due to the lack of high-priced products above 2,000 yuan. The company states that it will introduce high-priced skincare lines based on brand positioning, demand, and tiered construction, especially targeting mature skin products, providing high-value active ingredients. This move aims to meet consumer needs rather than simply increasing ATV.

MAOGEPING Strengthens Sales Network Construction to Enhance Customer Reach, with Over 30 New Offline Stores Annually. In terms of offline channels, the company adheres to an experiential marketing strategy with continuous service upgrades. The growth in customer traffic and the increase in per-customer order volume jointly drive the growth of counter revenue. New customers account for approximately 30-35%, while the offline repurchase rate is 30.3%, up 1.6 percentage points YoY. The number of offline counters increased by 28 to 437 compared to the end of 2024. The company has upgraded counters, opened its first brand image flagship store in Hangzhou's core commercial area, and entered high-end department stores such as Beijing SKP and Chongqing Xingguang 68 Department Store, continuously upgrading the location and design of department store counters. The company plans to add 30 new stores annually and upgrade existing counters. The number of offline members reached 5.6

million, with an ATV of 1,280 yuan. In terms of online channels, the company maintains a commitment to high-quality content output to enhance its ability to break through circles and achieve efficient marketing. The online repurchase rate was 24.1%, up 2.6 percentage points YoY. The number of online registered members increased by 2 million to 13.4 million compared to the end of 2024. The contribution of online ATV is gradually increasing. During the 618 shopping festival, the company's makeup products ranked Top 1 and Top 3 in the makeup category on Douyin and Tmall, respectively. Self-broadcasting on the Douyin platform accounted for over 50%, while influencer broadcasting focused on cost control and cooperation with mid-tier influencers. In terms of makeup art training services, the company currently has nine makeup art institutions, with a tenth branch in Guangzhou under preparation. In 1H25, the company invested in improving campus hardware, successively upgrading the hardware facilities of the Chongqing, Chengdu, and Hangzhou branches.

Hong Kong Harbour City High-End Counter to Land in October, with Further Expansion to Singapore and Northeast Asia. In terms of overseas expansion, the company is starting with Hong Kong, targeting high-end markets in the Asia-Pacific, the Middle East, and Europe. It plans to replicate the domestic strategy of being adjacent to international first-tier brands to strengthen its high-end positioning. The company expects the Harbour City store in Hong Kong to open on October 1, 2025, and plans to enter the Singapore and Japanese markets, followed by expansion to France and the UK. The overseas layout includes both offline and online channels. Offline, the company focuses on cooperation with high-end department stores, with progress being relatively slow but initial achievements already made. Depending on the business model characteristics of different regions, the company will adopt either direct management or cooperation with strong local agents. Currently, it has started good communication and established connections with channels in Japan, Singapore, France, the UK, and the Middle East. In terms of online layout, the company has effectively saved time in understanding online platforms by communicating with more distributors and influencers. It has expanded sales while maintaining brand marketing and tone control, with faster progress and initial achievements last year. Over the next three years, the company will promote the construction of a multi-brand ecosystem, considering mergers and acquisitions or the innovation of brand lines. It is currently screening potential brands but has not yet established an M&A team. However, it has been paying attention to relevant brands. In terms of talent, the company has clarified its talent introduction and team structure building goals and is in the process of implementing them. It is also planning an equity incentive plan to continuously introduce middle and senior management. Talent introduction will be a long-term continuous effort.

Investment Recommendation and Earnings Forecast: We estimate that MAOGEPING's revenue for 2025-2027 will reach 5.155 billion yuan, 6.665 billion yuan, and 8.398 billion yuan, respectively, with growth rates of 32.7%, 29.3%, and 26.0%. We have revised down our net profit expectations for 2025-2027 by +0.7%, +0.4%, and +1.3%, respectively. We expect MAOGEPING's net profit attributable to the parent company for 2025-2027 to reach 1.209 billion yuan, 1.505 billion yuan, and 1.859 billion yuan, with growth rates of 37.3%, 24.6%, and 23.5%. **We assign MAOGEPING a 37X PE for 2026, corresponding to a target price of 124.7 Hong Kong dollars, with an upside potential of 28.3%, maintaining our "Outperform" rating.**

Risks: Store efficiency improvement not meeting expectations; Offline and online business performance not meeting expectations; New product R&D not meeting expectations; Intensified industry competition; Negative public opinion

APPENDIX 2

ESG Comments

Environmental:

毛戈平公司在环境方面的表现处于中等水平。公司在气候变化和污染与废物管理方面有一定的基础，但缺乏明确的长期目标和创新措施。

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附录 APPENDIX

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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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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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*Percentage of investment banking clients in each rating category.
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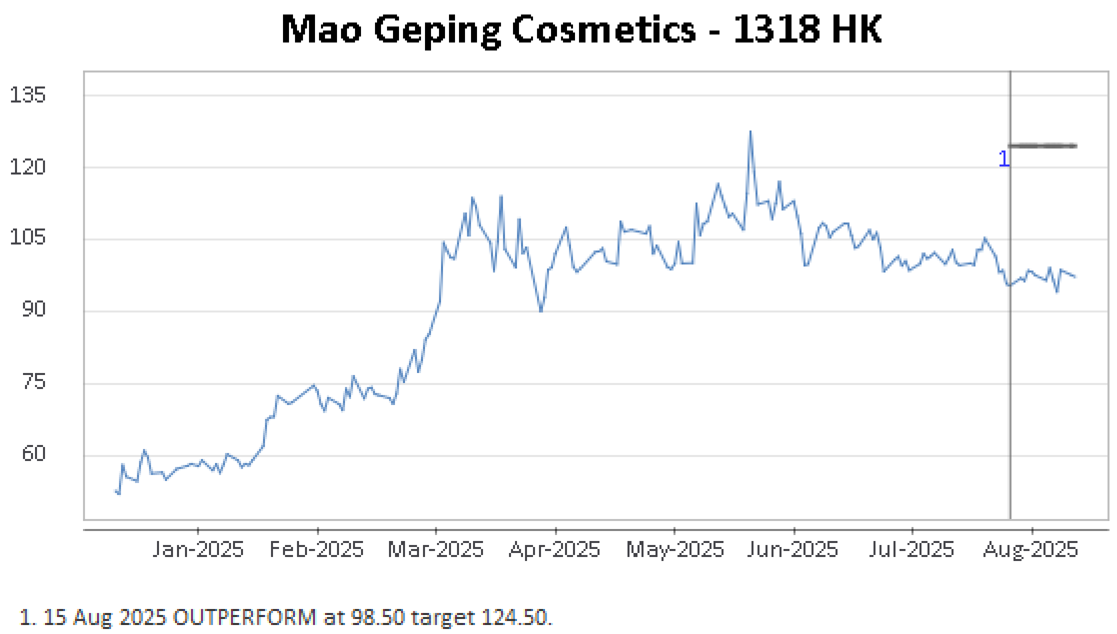
Recommendation Chart



Source: Company data Bloomberg, HTI estimates