

上海家化 Shanghai Jahwa United (600315 CH)

战略转型成效显著，美妆业务同比增长超 200%驱动盈利改善

Strategic Transformation Pays Off: Cosmetics Sales Surge Over 200%, Boosting Profits

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：上海家化发布 2025 年第三季度业绩报告并举行业绩交流会。

上海家化在 2025 年前三季度及第三季度展现出强劲的财务表现，实现了营收与利润的双重增长。2025 年 1-9 月，公司营业收入达 49.61 亿元，同比增长 10.83%；对应第三季度营收 14.83 亿元，同比增长 28.29%，增速显著提升。盈利能力方面，前三季度毛利率为 62.81%，同比提升 3.39 个百分点；对应第三季度单季毛利率达 61.48%，同比大幅提升 6.99 个百分点。费用管控方面，公司第三季度取得明显进展。单季度销售、管理、研发费用率分别为 49.89%、10.38%、2.96%，同比分别下降 0.13、1.02 和 0.12 个百分点，反映出公司在提升运营效率方面的努力。利润表现尤为亮眼，前三季度净利润 4.05 亿元，同比大幅增长 149.12%，净利率达 8.17%；扣非净利润 2.31 亿元，增长 92.35%。对应第三季度单季净利润 1.40 亿元，成功实现扭亏为盈，净利率大幅提升 15.93 个百分点至 9.41%；扣非净利润 959 万元，同比转正，标志着公司主营业务盈利能力的实质性改善。

公司业绩的强劲增长主要得益于美妆业务的明确的大单品策略与卓有成效的新品推广。从业务分部表现来看，2025 年第三季度公司个护、美妆、创新及海外事业部分别实现营收 6.06 亿元、3.54 亿元、1.58 亿元和 3.65 亿元，同比增速分别为 14%、272%、5%和-3%。美妆业务的高速增长主要得益于公司坚持“四个聚焦”战略方向，美妆业务全渠道同比增长 272.3%，国内业务线上渠道同比增长 173.3%，尽管去年同期受战略调整影响形成低基数，但剔除该因素后业务仍呈现健康增长。公司集中资源打造佰草集大白泥、玉泽屏障修护面霜、六神二代驱蚊花露水等爆款产品，其中玉泽屏障修护面霜系列和六神二代驱蚊花露水 GMV 均已突破亿元，佰草集大白泥 GMV 更是接近 2 亿元，成为品牌增长的重要引擎。这些核心大单品不仅贡献了可观的销售业绩，更展现出强大的拉新能力，如玉泽的新客率高达 85%，有效扩大了品牌的用户基础。

在新品布局方面，公司积极拓展高增长赛道。推出的佰草集仙草油作为行业首款 60%高浓度零合成精华油，凭借其独特的产品定位和技术优势，上市后迅速登上天猫、抖音等多平台榜首，被公司定位为明年的亿元单品。同时，美加净蜂胶香氛手霜以“修复+香氛”的差异化卖点，在抖音平台表现超出预期，展现了公司在产品创新与市场洞察方面的敏锐度。从各品牌表现来看，佰草集贡献了最大的增长动力，玉泽线上增长达 30-40%，六神线上增长近 40%，形成了多品牌共同驱动的良好局面。这种由核心大单品引领、创新产品跟进的组合策略，不仅确保了短期业绩的快速增长，也为公司在中高端市场的持续渗透和品牌升级奠定了坚实基础。

公司对即将到来的双十一购物节表现出较强信心。管理层透露，多数品牌目前表现跑赢大盘，预计全周期将实现高两位数增长。其中玉泽、佰草集已达成千万级达播场次，双妹品牌首日 GMV 近 4000 万元，展现出强劲的爆发力。对于高增长的精华油赛道，公司表示仙草油产品在双十一期间不追求短期放量，而更注重品牌蓄势，为明年成为亿元单品奠定基础。

对于未来业绩指引，公司明确表示将继续保持营收的两位数增长态势，并对实现全年经营性利润扭亏为盈保持信心。在毛利率方面，公司预计仍有 3-5 个百分点的提升空间，主要来自于新品占比持续提升以及老品降本增效的持续推进。在品牌投入规划上，公司计划将品牌营销投入保持在营收的 15-20%区间，四季度将迎来全年最大规模的品牌投放期，预计投放金额将环比提升 30-50%，这些投入不仅为双十一战役提供支撑，也将为 2026 年一季度的开门红奠定基础。关于利润率改善路径，公司预计通过新品毛利率提升、供应链优化以及中后台费用分摊下降，净利润率有望在 2026 年进一步提升至 10%以上。在具体业务目标方面，佰草集仙草油被明确列为 2026 年的亿元单品目标，玉泽身体乳也有望在 2026 年成长为第二个亿元单品，公司同时要求各品牌在其核心品类的细分赛道中进入前三名。基于当前各品牌发展态势及产品储备，公司对实现 2026 年营收保持 20%以上增长、净利润率持续提升的战略目标充满信心。

风险：消费复苏不及预期，行业竞争加剧，新品推广效果不及预期，渠道转型带来的费用压力。

APPENDIX 1

Summary

Event: Shanghai Jahwa released its 2025 third-quarter financial report and held an earnings conference call.

Review:

Shanghai Jahwa demonstrated robust financial performance in both the first nine months and the third quarter of 2025, achieving dual growth in revenue and profit. From January to September 2025, the company's operating revenue reached RMB 4.961 billion, up 10.83% YoY. Specifically, Q3 revenue was RMB 1.483 billion, a significant increase of 28.29% YoY. In terms of profitability, the gross profit margin for the first nine months was 62.81%, up 3.39 percentage points YoY, while the Q3 gross profit margin stood at 61.48%, a substantial improvement of 6.99 percentage points YoY. The company made notable progress in expense control during the third quarter. The SG&A and R&D expense ratios for the quarter were 49.89%, 10.38%, and 2.96% respectively, decreasing by 0.13, 1.02, and 0.12 percentage points YoY, reflecting the company's efforts to enhance operational efficiency. Profit performance was particularly strong, with net profit for the first nine months surging 149.12% YoY to RMB 405 million, resulting in a net profit margin of 8.17%. Adjusted net profit was RMB 231 million, up 92.35% YoY. In Q3, net profit was RMB 140 million, successfully turning a loss into profit, with the net profit margin soaring by 15.93 percentage points YoY to 9.41%. Adjusted net profit for the quarter was RMB 9.59 million, also turning positive YoY, marking a substantial improvement in the profitability of the company's main business.

The strong performance was primarily driven by a clear hero product strategy and effective new product launches in the cosmetics segment. By business division, in Q3 2025, the Personal Care, Cosmetics, Innovation, and Overseas divisions generated revenues of RMB 606 million, RMB 354 million, RMB 158 million, and RMB 365 million, representing YoY growth of 14%, 272%, 5%, and -3% respectively. The high growth in the Cosmetics division mainly benefited from the company's adherence to the "Four Focuses" strategy. Cosmetics sales grew 272.3% YoY across all channels, with domestic online channel sales up 173.3% YoY. Excluding the impact of last year's low base due to strategic adjustments, the business still showed healthy growth. The company focused resources on building blockbuster products such as Herborist White Clay Mask, Dr. Yu Barrier Repair Cream, and Liushen Second Generation Mosquito Repellent Spray. Among them, the GMV for both the Dr. Yu Barrier Repair Cream series and Liushen Second Generation Mosquito Repellent Spray exceeded RMB 100 million, while the GMV for Herborist White Clay Mask approached RMB 200 million, becoming a key growth engine. These core hero products not only contributed significant sales but also demonstrated strong customer acquisition capabilities; for example, Dr. Yu's new customer rate reached 85%, effectively expanding the brand's user base.

In terms of new product development, the company actively expanded into high-growth segments. The newly launched Herborist Immortal Grass Oil, as the industry's first 60% high-concentration zero-synthetic essence oil, quickly topped the charts on Tmall, Douyin, and other major platforms upon launch, leveraging its unique product positioning and technological advantages. It is positioned by the company as a target RMB 100 million GMV product for next year. Meanwhile, Maxam Honey Aroma Hand Cream, with its differentiated "repair + fragrance" selling point, performed above expectations on the Douyin platform, showcasing the company's acuity in product innovation and market insight. Looking at brand performance, Herborist contributed the most significant growth momentum, with Dr. Yu's online sales growing 30-40% and Liushen's online sales increasing nearly 40% YoY, creating a favorable situation driven by multiple brands. This combined strategy, led by core hero products and followed by innovative new products, not only ensures short-term rapid performance growth but also lays a solid foundation for the company's continued penetration into the mid-to-high-end market and brand upgrade.

The company expressed strong confidence in the upcoming Double Eleven shopping festival. Management revealed that most brands are currently outperforming the market, and high double-digit growth is expected for the entire promotion period. Dr. Yu and Herborist have already secured livestreaming sessions with Key Opinion Leaders (KOLs) generating tens of millions of RMB in GMV, while the Twinstar brand achieved nearly RMB 40 million in GMV on the first day, demonstrating strong explosive potential. For the high-growth essence oil segment, the company stated that the focus for Herborist Immortal Grass Oil during Double Eleven is not on short-term volume push but on building brand momentum, laying the groundwork for it to become a RMB 100 million GMV product next year.

Regarding future performance guidance, the company clearly stated it will maintain a double-digit revenue growth trend and is confident in achieving a full-year turnaround in operating profit. In terms of gross margin, the company expects further potential improvement of 3-5 percentage points, primarily driven by the increasing contribution of new products and ongoing cost reduction and efficiency enhancement for older products. For brand investment planning, the company plans to maintain brand marketing expenditure at 15-20% of revenue. The fourth quarter will see the largest brand investment period of the year, with the investment amount expected to increase 30-50% quarter-on-quarter. These investments will not only support the Double Eleven campaign but also lay the foundation for a strong start in Q1 2026. Regarding the path to profit margin improvement, the company anticipates that the net profit margin could further increase to over 10% in 2026, driven by higher gross margins from new products, supply chain optimization, and reduced allocation of middle and back-office expenses. For specific business targets, Herborist Immortal Grass Oil is explicitly designated as the target RMB 100 million GMV product for 2026, and Dr. Yu Body Lotion is also expected to grow into a second RMB 100 million GMV product by 2026. The company also requires all brands to rank within the top three in their core category sub-segments. Based on the current development trends of each brand and the product pipeline, the company is confident in achieving its strategic target of over 20% revenue growth and continuous net profit margin improvement in 2026.

Risks: Weaker-than-expected consumption recovery, intensifying industry competition, new product promotion falling short of expectations, cost pressures associated with channel transformation.

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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