

丸美股份 Guangdong Marubi Biotechnology (603983 CH)

自播驱动重构增长逻辑，2026 年盈利修复可期

Self-Livestreaming Reshapes Growth Algorithm; A Visible Path to Profit Recovery by 2026

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：丸美生物发布 25Q3 业绩报告并举行业绩会。

3Q25 营收维持增长但利润承压，战略调整期特征明显。公司 9M25 实现营业收入 24.50 亿元，同比+25.51%；其中，3Q25 单季度实现营业收入 6.86 亿元，同比+14.28%。盈利能力方面，9M25 整体毛利率同比微增 0.29pct 至 74.91%，3Q25 毛利率同比+1.20pct 至 75.72%。利润端显著承压，9M25 归母净利润同比微增+2.13%至 2.44 亿元，而扣非净利润同比-5.42%至 2.14 亿元；3Q25 归母净利润同比+11.59%至 0.69 亿元，而扣非净利润同比-19.95%至 0.48 亿元；公司称主要由于在 2Q25 后主动进行的战略调整，即为追求长期健康增长而牺牲部分短期利润。

线上渠道结构发生深刻变革，自播体系建设取得里程碑式突破。9M25 线上渠道收入占比已达 87.71%，同比+30.81%至 21.47 亿元。其中，以抖音为主的线上直营同比增长+37.25%，而抖音自播业务最为亮眼，重构后 3Q25 实现约 100%的爆发式增长。这一显著转变源于公司对渠道策略的彻底反思与调整：由于观察到达人带货能力下降、带货费用上升以及平台政策向自播倾斜三大问题，公司主动放弃了部分增收不增利的达播业务，确立了“盈利达播继续，亏损达播收缩，全力发展自播”的新策略。目前抖音渠道内达播占比仍高于自播，公司目标在 2026 年实现自播规模超越达播。公司称通过 Q3、Q4 的调整，抖音渠道将在 2026 年时保障增收增利的同时持续增长。9M25 线下收入同比-2.89%至 3.01 亿元，公司力争全年维稳持平。

品牌与品类表现持续分化，大单品战略进入规模化收获期。分品牌看，丸美品牌收入 17.74 亿元，占比 72.47%，同比+33.93%，线上渠道增速保持稳健；恋火品牌收入 6.72 亿元，占比 27.47%，同比+8.21%。分品类看，眼部品类表现最为突出，同比+57.03%；护肤/洁肤/美容类产品的营收分别同比+27.25%/+15.06%/+7.9%。公司的“四大单品+三大套组”战略成效显著：小红笔眼霜（6-7 亿元）、小金针次抛精华（3-4 亿元）、新上市的七天淡纹胶原面霜与 15 分钟急救超级面膜（合计约 3 亿元）以及三大套组（合计约 7 亿元）预计 9M25 总收入突破 20 亿元，并设定了 2026 年冲击 30 亿元的进取目标。

产品力全面提升驱动均价上涨，营运指标保持在健康区间。3Q25 公司各品类平均售价全面提升：眼部/护肤/洁肤/美容类产品的平均售价分别+52.83%/+4.52%/+12.62%/+20.77%。这一方面得益于成功的产品升级，如四抗系列从 3.0 到 4.0 的升级推动该系列 8 月份上新后实现 100%增长；另一方面得益于营销创新，如小红笔眼霜通过与《心动的信号》合作推出限定系列，10 万支快速售罄。营运方面，应收账款周转天数同比-2.7 天至 3.6 天，主要因收入增长同时应收账款减少；库存周转天数同比+11 天升至 110 天，主要系为双 11 提前备货及业务增长增加安全库存所致。

医美投资布局与技术储备构建第二增长曲线。公司在医美领域通过 CVC 投资布局，其中对圣至润合的直接持股已达 25%，成为创始人外第二大股东。该公司专注于 ECM（细胞基质）技术，代表下一代“生理性增生”的医美方向，其第一管线预计将成为中国首证获得者，第二管线也已进入临床。未来双方存在战略协同可能，包括推出 ECM 医美产品、丸美推出 ECM 护肤系列等。公司强调其拥有超过 600 项专利申请（近 400 项已获授权），对所有可能技术路线（如 ECM、PDRN 等）均有储备，可快速响应市场热点。

2026 年目标明确，产品与渠道战略清晰并行。管理层给出明确业绩指引：2025 年全年收入增长 20%以上，净利润率实现此前预期（12%）的 90%即约 10.8%。对于 2026 年，目标更为进取：收入保持 20%以上增长，净利润率回升至 12%水平。为实现此目标，产品端将推出重组胶原蛋白 3.0、独家新肽技术，以及恋火品牌的有色面霜、多款防晒单品和高端养肤粉底液，并加密上新节奏至每年四次。渠道端将结束对内容电商的倾斜，转向货架电商与内容电商同步发展。目前渠道结构为内容电商（抖音、快手、视频号、小红书）占比 55%，货架电商（天猫 40%、唯品会 30%、京东 20%、其他 10%）占比 45%。

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: Marubi Biotechnology released its 25Q3 earnings report and held an earnings conference.

3Q25 Revenue Growth Amid Profit Pressure, Signifying Strategic Transition Period. The company achieved revenue of RMB 2.45 billion in 9M25, a year-on-year increase of +25.51%. For 3Q25 alone, revenue was RMB 686 million, up +14.28% YoY. In terms of profitability, the gross margin for 9M25 slightly increased by 0.29 pts YoY to 74.91%, while the 3Q25 gross margin rose +1.20 pts YoY to 75.72%. The profit side faced significant pressure. Net profit attributable to shareholders in 9M25 saw a slight increase of +2.13% YoY to RMB 244 million, while non-GAAP net profit decreased -5.42% YoY to RMB 214 million. For 3Q25, net profit attributable to shareholders increased +11.59% YoY to RMB 69 million, whereas non-GAAP net profit fell -19.95% YoY to RMB 48 million. The company attributed this primarily to strategic adjustments actively undertaken after 2Q25, sacrificing some short-term profits to pursue long-term healthy growth.

Profound Transformation in Online Channel Structure, Milestone Breakthrough in Self-Streaming System Development. Online channel revenue accounted for 87.71% of total revenue in 9M25, growing +30.81% YoY to RMB 2.147 billion. Within this, online direct sales, primarily via Douyin, grew +37.25% YoY, with Douyin self-streaming being the most prominent, achieving approximately 100% explosive growth in 3Q25 after restructuring. This significant shift stemmed from a thorough re-evaluation and adjustment of channel strategy. Observing three major issues – declining effectiveness of Key Opinion Leaders (KOLs) in driving sales, rising costs for KOL collaborations, and platform policies favoring self-streaming – the company proactively abandoned some KOL-driven sales that increased revenue but not profits. It established a new strategy: "Continue profitable KOL collaborations, reduce loss-making KOL collaborations, and fully develop self-streaming." Currently, KOL-driven sales still outweigh self-streaming within the Douyin channel, but the company aims for self-streaming scale to surpass KOL-driven sales by 2026. Management stated that through adjustments in Q3 and Q4, the Douyin channel will ensure sustained growth in both revenue and profit by 2026. Offline revenue in 9M25 decreased -2.89% YoY to RMB 301 million, with the company striving to maintain stability for the full year.

Divergent Performance Across Brands and Categories, Hero Product Strategy Reaching Scale Harvest Period. By brand, the Marubi brand revenue was RMB 1.774 billion, accounting for 72.47% of total revenue and growing +33.93% YoY, with online channel growth remaining steady. The PL brand revenue was RMB 672 million, accounting for 27.47%, with growth of +8.21% YoY. By category, the eye category performed most prominently, up +57.03% YoY. Revenue for skincare/cleansing/beauty and other categories grew +27.25%/+15.06%/+7.9% YoY, respectively. The company's "Four Hero Products + Three Major Sets" strategy proved highly effective: Red Pen Eye Cream (RMB 600-700 million), Golden Needle Ampoule Essence (RMB 300-400 million), newly launched 7-Day Wrinkle-Reducing Collagen Cream and 15-Minute Rescue Super Mask (combined ~RMB 300 million), and the three major sets (combined ~RMB 700 million) are expected to collectively surpass RMB 2 billion in total revenue for 9M25, with an ambitious target of RMB 3 billion set for 2026.

Comprehensive Product Power Enhancement Drives Average Selling Price Increase, Operational Indicators Remain Healthy. In 3Q25, the company achieved a comprehensive increase in the average selling price (ASP) across all categories: ASP for eye/skincare/cleansing/beauty products increased by +52.83%/+4.52%/+12.62%/+20.77% YoY, respectively. This was driven by successful product upgrades, such as the 4.0 upgrade of the Si Kang (Four Resists) series leading to 100% growth after its August launch, and marketing innovations, like the Red Pen Eye Cream's limited edition series collaboration with "Heart's Signal," which sold out rapidly (100,000 units). Operationally, days sales outstanding (DSO) improved by -2.7 days YoY to 3.6 days, mainly due to increased revenue while receivables decreased. Inventory days increased by +11 days YoY to 110 days, primarily attributed to advanced stocking for Double 11 and increased safety stock due to business growth.

Medical Aesthetics Investments and Technology Reserve Build a Second Growth Curve. The company is expanding into the medical aesthetics field through CVC investments. Its direct stake in Shengzhi Runhe has reached 25%, making it the second-largest shareholder after the founder. This company focuses on ECM (Extracellular Matrix) technology, representing the next generation of medical aesthetics based on "physiological hyperplasia." Its first pipeline product is expected to be among the first to obtain NMPA certification in China, and its second pipeline has also entered clinical trials. Potential future strategic synergies include launching ECM-based medical aesthetics products and Marubi introducing ECM skincare series. The company emphasized its strong IP foundation, with over 600 patent applications (nearly 400 granted), and reserves in all potential technology routes (e.g., ECM, PDRN), enabling rapid response to market trends.

Clear 2026 Targets, Parallel Product and Channel Strategies. Management provided clear performance guidance: For 2025 full year, revenue growth is expected to exceed 20%, and the net profit margin is targeted to reach approximately 90% of the previous expectation (12%), i.e., about 10.8%. For 2026, the targets are more aggressive: maintain revenue growth above 20% and return the net profit margin to the 12% level. To achieve these goals, on the product front, the company will launch Recombinant Collagen 3.0, exclusive new peptide technology, as well as the PL brand's tinted cream, multiple sunscreen products, and high-end nourishing foundation. The product launch rhythm will intensify to four times per year. On the channel front, the company will shift from prioritizing content e-commerce to the synchronized development of shelf e-commerce and content e-commerce. The current channel structure is 55% content e-commerce (Douyin, Kuaishou, Video Account, Xiaohongshu) and 45% shelf e-commerce (Tmall 40%, Vipshop 30%, JD.com 20%, Others 10%).

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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截至 2025 年 6 月 30 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	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	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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