

# 毛戈平 Mao Geping Cosmetics (1318 HK)

近况更新: 25 年业绩稳健, 与全球领先消费投资机构签署战略合作框架协议

Recent Update: Strong 2025 Results, Strategic Partnership Signed with Global Consumer Investment Leader

观点聚焦 Investment Focus

## 维持优于大市 Maintain OUTPERFORM

|   |                          |
|---|--------------------------|
| 评级  | 优于大市 OUTPERFORM          |
| 现价  | HK\$87.95                |
| 目标价   | HK\$108.20               |
| HTI ESG   | 3.1-3.4-3.0              |
| E-S-G: 0-5, (Please refer to the Appendix for ESG comments) |                          |
| 市值  | HK\$23.03bn / US\$2.96bn |
| 日交易额 (3 个月均值)   | US\$16.09mn              |
| 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\$56.40     |
| 注: 现价 HK\$87.95 为 2026 年 01 月 07 日收盘价                       |                          |



资料来源: Factset

|               |       |        |       |
|---------------|-------|--------|-------|
|               | 1mth  | 3mth   | 12mth |
| 绝对值           | 0.7%  | -13.3% | 55.7% |
| 绝对值 (美元)      | 0.7%  | -13.4% | 55.5% |
| 相对 MSCI China | -1.3% | -9.5%  | 16.3% |

| Rmb mn            | Dec-24A | Dec-25E | Dec-26E | Dec-27E |
|-------------------|---------|---------|---------|---------|
| Revenue           | 3,885   | 5,101   | 6,489   | 8,115   |
| Revenue (+/-)     | 35%     | 31%     | 27%     | 25%     |
| Net profit        | 881     | 1,201   | 1,494   | 1,848   |
| Net profit (+/-)  | 33%     | 36%     | 24%     | 24%     |
| Diluted EPS (Rmb) | 2.18    | 2.48    | 3.05    | 3.77    |
| GPM               | 84.8%   | 84.4%   | 83.9%   | 83.6%   |
| ROE               | 34.9%   | 28.4%   | 27.3%   | 27.8%   |
| P/E               | 40      | 35      | 29      | 23      |

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

随着海外高端品牌在低基数下的强势回归, 2025 年以来化妆品行业竞争持续加剧, 我们判断该趋势将延续至 26 年。我们预期 2H25 毛戈平将延续 1H25 的强势增长, 一方面受益于销量带动的强劲线下同店表现, 尽管下半年居民消费力有所走弱, 但会员数的扩展和高复购率支持销量上行; 另一方面, 线上增长仍旧强势, 双十一竞争加剧, 公司通过分配营销资源把握双十二和圣诞节销售节点, 推动线上增速。行业竞争加剧可能对利润空间带来一定压力, 但公司凭借其高端品牌定位、持续的产品创新, 线下和线上产品区隔, 以及灵活的市场策略, 有望在 2026 年继续保持较快增长。基于此, 我们预计公司 2025-2027 年营业收入分别为 51.01 亿元/64.89 亿元/81.15 亿元, 同比增长 31.3%/27.2%/25.0%; 归母净利润分别为 12.01 亿元/14.94 亿元/18.48 亿元, 同比增长 36.4%/24.4%/23.7%。

公司与投资机构路威凯腾签署战略协议, 以注入国际化与资本化动能。根据公告, 双方拟在全球市场扩张、设立高端美妆投资基金及优化公司治理等方面展开合作。我们认为, 这一合作若能成功落地, 将显著提升公司品牌在海外高端市场的渗透能力, 并可能通过投资基金平台为未来的外延式增长打开空间, 是公司迈向全球化的重要战略步骤。

公司控股股东及部分董事计划减持股份, 或短期影响市场情绪。公告显示, 相关股东拟减持不超过公司总股本约 3.51% 的股份 (即股份数量不超过 1720 股, 以 1 月 7 日毛戈平港股收盘价每股 87.95 港元计算为 15.1 亿港元), 主要出于个人财务规划需求。我们注意到, 公司强调本次减持不会导致控制权变更, 毛戈平及其亲属仍将维持 70% 左右的公司股权; 且相关股东持续致力于公司经营, 因此其对公司基本面与长期治理结构的影响预计有限。投资者需关注该计划在实际执行过程中的市场节奏。

投资建议与盈利预测: 我们维持“优于大市”评级, 给与毛戈平 2026 年 32X PE (原为 37x), 对应目标价 108.2 港元, 有 23.1% 上行空间, 较上次目标价下调 13.2%。我们认为其品牌力与基本面依然稳固, 近期公布的重大战略合作与股东减持计划虽对短期市场情绪有不同方向的影响, 但无损公司长期向好的发展前景。综合来看, 战略合作带来的长期潜力与股东减持引发的短期波动构成了当前影响公司股价的主要矛盾。我们相信, 公司的核心价值在于其坚固的高端品牌定位与持续的产品创新能力。战略合作的推进有望打开新的成长曲线, 而减持压力预计将随时间逐步消化。因此, 我们建议投资者关注后续合作细则的落地以及减持的具体实施情况, 并维持对公司长期价值的积极看法。

风险: 合作进展不及预期、行业竞争加剧、宏观消费环境变化、负面舆情。

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表 1 可比公司估值情况 (倍, 2026 年 1 月 7 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 | 68.8         | 272          | 4.3        | 4.8        | 5.4        | 16.2        | 14.2        | 12.6        | 1.3        |
| 丸美股份        | 603983.SH | 33.5         | 134          | 1.0        | 1.3        | 1.6        | 33.4        | 26.6        | 21.6        | 1.3        |
| 上海家化        | 600315.SH | 23.1         | 155          | 0.6        | 0.7        | 0.9        | 39.7        | 31.3        | 25.9        | 0.9        |
| 水羊股份        | 300740.SZ | 24.0         | 94           | 0.5        | 0.8        | 1.0        | 44.9        | 30.7        | 24.5        | 0.7        |
| 欧莱雅         | OR.PA     | 368.7        | 1,909        | 12.8       | 13.7       | 14.7       | 27.9        | 26.1        | 24.3        | 4.6        |
| 雅诗兰黛        | EL.N      | 108.6        | 376          | 1.5        | 2.2        | 2.9        | 70.5        | 48.1        | 35.5        | 1.3        |
| ELF Beauty  | ELF.N     | 79.1         | 47           | 3.3        | 2.9        | 3.5        | 23.4        | 27.0        | 22.6        | 6.1        |
| <b>行业平均</b> |           | <b>100.8</b> | <b>426.7</b> | <b>3.4</b> | <b>3.8</b> | <b>4.3</b> | <b>36.6</b> | <b>29.2</b> | <b>23.9</b> | <b>2.3</b> |
| 毛戈平         | 1318.HK   | 88.0         | 431          | 2.5        | 3.2        | 4.0        | 32.2        | 25.0        | 19.8        | 1.1        |

资料来源: Wind, BBG, HTI 整理

珀莱雅、丸美股份、上海家化、水羊股份数据来自 Wind 市场一致预期; 欧莱雅、雅诗兰黛、ELF Beauty、毛戈平数据来自 BBG 一致预期

Table 1 毛戈平财务报表分析及预测

| 利润表 (百万元)          |        |        |        |        | 现金流量表 (百万元)        |        |       |       |       |
|--------------------|--------|--------|--------|--------|--------------------|--------|-------|-------|-------|
|                    | 2024   | 2025E  | 2026E  | 2027E  |                    | 2024   | 2025E | 2026E | 2027E |
| <b>营业收入</b>        | 3,885  | 5,101  | 6,489  | 8,115  | <b>税前利润</b>        | 1,177  | 1,607 | 1,999 | 2,472 |
| 营业成本               | -607   | -821   | -1,065 | -1,360 | 折旧和摊销              | 78     | 108   | 131   | 143   |
| 毛利润                | 3,278  | 4,280  | 5,424  | 6,755  | 缴纳所得税              | -274   | -405  | -504  | -623  |
| 销售费用               | -1,904 | -2,462 | -3,138 | -3,921 | 其他经营现金流            | -13    | 5     | -39   | -54   |
| 管理费用 (含研发费用)       | -268   | -300   | -365   | -445   | <b>经营现金流合计</b>     | 969    | 1,316 | 1,587 | 1,938 |
| <b>EBIT</b>        | 1,106  | 1,518  | 1,922  | 2,389  | 购买PPE              | -123   | -146  | -126  | -126  |
| 折旧与摊销              | 42     | 69     | 88     | 98     | 预付租赁土地             | -492   | 0     | 0     | 0     |
| <b>EBITDA</b>      | 1,147  | 1,587  | 2,010  | 2,486  | 其他投资现金流            | -13    | 35    | -2    | -2    |
| 其他收入及收益            | 71     | 89     | 77     | 83     | <b>投资现金流合计</b>     | -628   | -111  | -128  | -128  |
| 税前收益               | 1,177  | 1,607  | 1,999  | 2,472  | 发行普通股              | 2,071  | 337   | 0     | 0     |
| 所得税                | -295   | -405   | -504   | -623   | 分配股利、利润或偿付利        | -1,025 | -360  | -448  | -554  |
| <b>净利润</b>         | 881    | 1,202  | 1,495  | 1,849  | 其他融资现金流            | 265    | 533   | -32   | -29   |
| 少数股东损益             | 1      | 1      | 1      | 1      | <b>融资现金流合计</b>     | 1,311  | 509   | -481  | -584  |
| <b>归属于母公司股东的净利</b> | 881    | 1,201  | 1,494  | 1,848  | <b>现金及现金等价物净增加</b> | 1,652  | 1,714 | 978   | 1,226 |
| <b>资产负债表</b>       |        |        |        |        | <b>主要财务指标</b>      |        |       |       |       |
| 货币资金               | 2,847  | 4,511  | 5,489  | 6,715  | <b>每股指标 (美元)</b>   |        |       |       |       |
| 存货                 | 324    | 430    | 547    | 684    | 每股摊薄净收益            | 2.2    | 2.5   | 3.0   | 3.8   |
| 应收账款               | 215    | 272    | 332    | 399    | 每股股利               | 3.3    | 0.7   | 0.9   | 1.1   |
| 其他流动资产             | 62     | 99     | 128    | 163    | 每股经营现金流            | 4.0    | 2.7   | 3.2   | 4.0   |
| 流动资产               | 3,447  | 5,310  | 6,496  | 7,962  | <b>盈利能力</b>        |        |       |       |       |
| 固定资产               | 279    | 357    | 396    | 426    | EBITDA Margin%     | 30.7%  | 29.5% | 31.1% | 31.0% |
| 无形资产               | 3      | 3      | 4      | 5      | 毛利率%               | 84.8%  | 84.4% | 83.9% | 83.6% |
| 使用权资产              | 667    | 717    | 776    | 831    | 净利率%               | 22.7%  | 23.5% | 23.0% | 22.8% |
| 其他非流动资产            | 78     | 53     | 67     | 83     | <b>成本控制能力</b>      |        |       |       |       |
| 非流动资产              | 1,026  | 1,131  | 1,243  | 1,345  | 销售费用率              | 49.0%  | 48.3% | 48.4% | 48.3% |
| <b>资产总计</b>        | 4,473  | 6,441  | 7,739  | 9,307  | 管理费用率              | 6.9%   | 5.9%  | 5.6%  | 5.5%  |
| 应付账款               | 92     | 120    | 151    | 186    | 所得税率               | 25.1%  | 25.2% | 25.2% | 25.2% |
| 其他流动负债             | 859    | 1,359  | 1,578  | 1,815  | 成长能力               |        |       |       |       |
| 流动负债               | 951    | 1,480  | 1,729  | 2,001  | 营业收入yoy%           | 34.6%  | 31.3% | 27.2% | 25.0% |
| 长期借款               | 19     | 20     | 22     | 23     | 营业利润yoy%           | 31.0%  | 37.3% | 26.6% | 24.3% |
| 其他长期负债             | 0      | 0      | 0      | 0      | 毛利润yoy%            | 33.9%  | 30.6% | 26.7% | 24.5% |
| 非流动性负债             | 19     | 20     | 22     | 23     | 净利润yoy%            | 33.0%  | 36.4% | 24.4% | 23.7% |
| <b>负债合计</b>        | 970    | 1,500  | 1,751  | 2,024  | <b>偿债能力</b>        |        |       |       |       |
| 股本                 | 239    | 490    | 490    | 490    | 资产负债率              | 26.1%  | 21.7% | 23.3% | 22.6% |
| 归属于母公司所有者权益        | 3,501  | 4,939  | 5,986  | 7,280  | 流动比率               | 3.6    | 3.6   | 3.8   | 4.0   |
| 少数股东权益             | 2      | 2      | 2      | 2      | <b>回报能力</b>        |        |       |       |       |
| <b>股东权益合计</b>      | 3,504  | 4,942  | 5,988  | 7,283  | ROA                | 26.8%  | 22.0% | 21.1% | 21.7% |
| <b>负债股东权益总计</b>    | 4,473  | 6,441  | 7,739  | 9,307  | ROE                | 34.9%  | 28.4% | 27.3% | 27.8% |

资料来源: HTI

**APPENDIX 1****Summary**

**With the strong comeback of premium overseas brands from a low base, competition in the cosmetics industry has intensified since 2025, a trend we expect to persist into 2026.** We anticipate that MAOGEPING will continue its robust growth in 2H25, supported by two key factors. On one hand, strong offline same-store sales performance driven by volume growth will benefit the company. Despite some weakening in household consumption power in the second half of the year, an expanding membership base and high repurchase rates are expected to support volume growth. On the other hand, online growth remains strong. While Double 11 competition has intensified, the company effectively captured sales opportunities during Double 12 and Christmas by strategically allocating marketing resources, thereby boosting online growth rates. While intensified industry competition may exert some pressure on profit margins, the company is well-positioned to maintain relatively fast growth in 2026, leveraging its premium brand positioning, continuous product innovation, clear differentiation between offline and online products, and flexible market strategies. Accordingly, we forecast the company's revenue for 2025-2027 to be RMB 5.101 billion, RMB 6.489 billion, and RMB 8.115 billion, representing year-on-year growth of 31.3%, 27.2%, and 25.0%, respectively. Net profit attributable to the parent company is projected to be RMB 1.201 billion, RMB 1.494 billion, and RMB 1.848 billion, with year-on-year growth of 36.4%, 24.4%, and 23.7%, respectively.

**The Company Entered into a Strategic Agreement with Investment Firm L Catterton to Inject Internationalization and Capitalization Momentum.** According to the announcement, the two parties intend to collaborate in areas including global market expansion, establishing a premium beauty investment fund, and optimizing corporate governance. We believe that if successfully implemented, this cooperation will significantly enhance the company's brand penetration capability in overseas premium markets and potentially create opportunities for future external growth through the investment fund platform, representing a crucial strategic step in the company's globalization journey.

**Company's Controlling Shareholder and Certain Directors Plan to Reduce Their Holdings, Which May Temporarily Impact Market Sentiment.** The announcement indicates that the relevant shareholders intend to reduce their holdings by no more than approximately 3.51% of the company's total share capital (i.e., no more than 17.20 million shares, valued at approximately HKD 1.51 billion based on MAOGEPING's closing price of HKD 87.95 per share on January 7th in Hong Kong), primarily for personal financial planning purposes. We note that the company emphasized that this reduction will not lead to a change in control, as MAOGEPING and his relatives will continue to hold approximately 70% of the company's equity. Furthermore, the relevant shareholders remain committed to the company's operations; therefore, the impact on the company's fundamentals and long-term governance structure is expected to be limited. Investors should monitor the market pace during the actual execution of this plan.

**Investment Recommendation and Earnings Forecast:** We maintain our "Outperform" rating. We assign MAOGEPING a 32X PE for 2026, corresponding to a target price of HKD 108.2, implying an upside potential of 23.1%. This represents a 13.2% downward revision from our previous target price. We believe the company's brand strength and fundamentals remain solid. While the recently announced major strategic cooperation and the shareholder reduction plan may have contrasting impacts on short-term market sentiment, they do not detract from the company's positive long-term development prospects. Overall, the long-term potential brought by the strategic cooperation and the short-term volatility triggered by the shareholder reduction constitute the primary factors currently influencing the company's share price. We believe the company's core value lies in its strong premium brand positioning and continuous product innovation capability. The advancement of the strategic cooperation is expected to unlock new growth trajectories, while the pressure from the share reduction is anticipated to be gradually absorbed over time. Therefore, we advise investors to monitor the subsequent implementation details of the cooperation and the specific execution of the share reduction, and we maintain a positive view on the company's long-term value.

**Risks:** Cooperation progress falling short of expectations; Intensifying industry competition; Changes in the macroeconomic consumption environment; Negative public sentiment.

## 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。

#### Social:

毛戈平公司在社会层面的表现较为均衡。公司在人力资本方面为员工提供了一定的发展机会，但在员工福利和工作环境方面仍有改善空间。在产品责任方面，公司注重产品质量和安全性，但在消费者反馈处理方面可以进一步优化。

#### Governance:

毛戈平公司在公司治理方面表现中规中矩。公司治理结构较为完善，但在信息披露和独立董事比例等方面仍有提升空间。

## 附录 APPENDIX

### 重要信息披露

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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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## 截至 2025 年 9 月 30 日海通国际股票研究评级分布

## 截至 2025 年 6 月 30 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|-------|------------|------|
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| 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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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.

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2025

#### Haitong International Equity Research Ratings Distribution, as of June 30, 2025

|                              | Outperform | Neutral<br>(hold) | Underperform | Outperform | Neutral<br>(hold) | Underperform |
|------------------------------|------------|-------------------|--------------|------------|-------------------|--------------|
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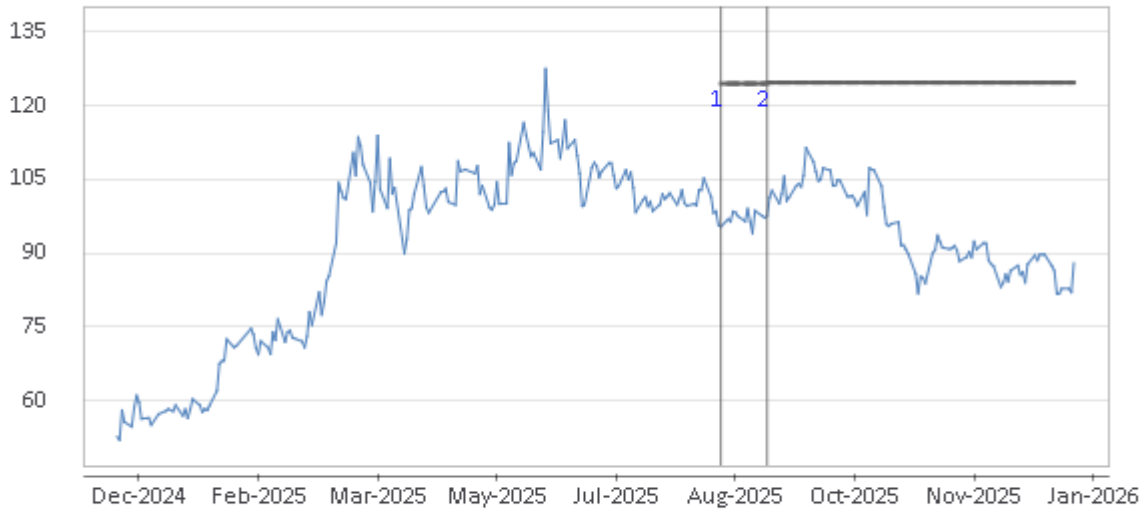
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## Mao Geping Cosmetics - 1318 HK



1. 15 Aug 2025 OUTPERFORM at 98.50 target 124.50.

2. 3 Sep 2025 OUTPERFORM at 97.20 target 124.70.

Source: Company data Bloomberg, HTI estimates