

毛戈平 Mao Geping Cosmetics (1318 HK)

2025 业绩符合预期，管理层维持 30% 增长指引

2025 Results in Line with Expectations, Management Maintains 30% Growth Guidance

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$74.35
目标价	HK\$90.90
HTI ESG	3.1-3.4-3.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$36.45bn / US\$4.66bn
日交易额 (3 个月均值)	US\$19.61mn
发行股票数目	490.19mn
自由流通股 (%)	25%
1 年股价最高最低值	HK\$127.50-HK\$69.65
注: 现价 HK\$74.35 为 2026 年 03 月 27 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-7.8%	-17.1%	-28.3%
绝对值 (美元)	-7.8%	-17.6%	-28.8%
相对 MSCI China	-0.9%	-8.2%	-28.7%

Rmb mn	Dec-25A	Dec-26E	Dec-27E	Dec-28E
Revenue	5,050	6,499	8,152	9,975
Revenue (+/-)	30%	29%	25%	22%
Net profit	1,204	1,515	1,868	2,260
Net profit (+/-)	37%	26%	23%	21%
Diluted EPS (Rmb)	2.46	3.09	3.81	4.61
GPM	84.2%	83.9%	83.7%	83.4%
ROE	29.5%	28.9%	29.3%	28.1%
P/E	25	20	16	13

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

投资建议与盈利预测: 我们预计毛戈平 2026-2028 年营收分别为 65.0 亿元、81.5 亿元、99.7 亿元，同比+28.7%、+25.4%、+22.4%。归母净利润分别录得 15.2 亿元、18.7 亿元、22.6 亿元，同比+25.8%、+23.3%、+20.9%，净利润率分别为 23.3%、22.9%、22.7%，盈利能力维持高位。我们给予毛戈平 2026 年 26xPE (此前为 32x PE)，对应目标价 90.9 港元，有 22.3% 上行空间，维持“优于大市”评级。

2025 全年精准兑现 30% 增长，2H25 收入同比+28.7%。 公司 2025 年实现收入 50.5 亿元 (较预期-1.0%)，同比+30.0%，归母净利润 12.0 亿元 (较预期+0.2%)，同比+36.7%，净利润率 23.8% (较预期+0.3pct)，同比+1.2pct。2H25 收入 24.6 亿元 (较预期-2.0%)，同比+28.7%，主要因 1H25 基数较高 (含新品集中投放与节日营销)，下半年销售节奏回归常态化。归母净利润 5.3 亿元 (较预期+0.5%)，同比+37.5%，净利润率 21.7% (较预期+0.5pct)。

核心大单品表现稳健，部分新品开始放量。 彩妆方面，鱼子气垫超 5 亿元 (占彩妆收入约 17%)，小金扇粉饼与皮肤衣产品均超 3 亿元 (各占约 10%)，三大底妆单品合计贡献彩妆收入超 35%。2H25 新品大地眼影与星辰眼影贡献增量，眼妆品类开始起量。护肤方面，鱼子面膜超 10 亿元 (占护肤收入约 50%)，黑霜超 3 亿元 (占约 15%)，黑金系列超 1.5 亿元 (占约 8%)，高端线已通过市场验证。2026 年流光赋活系列 (1 月已上市) 将强化日护心智，防晒妆前 (3 月上线) 与皮肤衣升级款将在线上放量。

品类战略清晰: 彩妆线上拓客、护肤高端深挖、香氛起量。 护肤全年收入 18.73 亿元，同比+31.1%，2H25 收入 7.86 亿元同比+28.0%，上半年“618”集中放量后下半年回归平稳。彩妆全年收入 29.96 亿元，同比+30.0%，2H25 收入 15.74 亿元同比+29.1%，线上以彩妆为主 (占比 70%)，持续通过底妆心智拓客。香氛全年 0.34 亿元，开局良好，2026 年将持续扩展。

线下同店+16% 验证黏性，线上占比首超 50%。 全年线下同店收入同比+16% (1H25: +18%)，净增门店 36 家，高端渠道持续渗透。整体复购率由 30.9% 提升至 33.3%，会员黏性增强。线上收入同比+38.8%，占比首超 50%，公司线上费用率有望维持稳定。公司指引未来两年同店增长目标维持在 12% 以上，每年净增 30 家门店。

1Q26 增速 20%+，全年 30% 指引兑现无虞。 公司 1Q26 受春节错期与高基数影响增速约 20% 出头，低于全年目标，但已在预期内。公司全年精准控速能力已通过 2025 年业绩充分验证，维持 2023 年起三年收入复合增速 30% 的指引，净利润增速预期更高。

风险: 行业竞争加剧、宏观消费环境波动、新品销售不及预期、渠道流量成本上升、海外拓展不确定性、负面舆情。

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表 1 毛戈平 2025 年业绩 VS 我们此前预期

	25Est.	25Act.	Gap	Beat/Miss
收入	5,101	5,050	-51	Miss
毛利率	83.9%	84.2%	0.3%	Beat
归母净利润	1,201	1,204	3	Beat
归母净利润率	23.5%	23.8%	0.3%	Beat
费用率				
销售费用率	54.1%	53.6%	-0.5%	Beat
管理费用率	5.9%	5.3%	-1.0%	Beat
收入拆分				
化妆品-彩妆	3,030	2,996	-34	Miss
化妆品-护肤品	1,912	1,873	-39	Miss
培训学校	159	147	-12	Miss
线下渠道	2,451	2,426	(25)	Miss
线上渠道	2,491	2,477	(14)	Miss

资料来源：公司年报，海通国际

表 2 毛戈平收入及盈利预期 (2025-2028E)

	2025	2026E	2027E	2028E
收入 (百万元)	5050.5	6498.9	8152.3	9974.5
同比增速	30.0%	28.7%	25.4%	22.4%
收入拆分				
化妆品-彩妆	2996.3	3941.5	5044.6	6284.9
化妆品-护肤品	1873.0	2395.3	2929.4	3493.5
培训学校	147.4	162.1	178.3	196.2
线下	2426.0	2939.4	3480.2	4107.1
线上	2477.1	3397.3	4493.8	5671.3
培训学校	147.4	162.1	178.3	196.2
毛利率	84.2%	83.9%	83.7%	83.4%
销售费用率	48.3%	48.4%	48.7%	48.9%
管理费用率	5.3%	5.2%	5.1%	5.1%
净利润 (百万美元)	1204.1	1515.1	1868.3	2259.6
净利润率	23.8%	23.3%	22.9%	22.7%

资料来源：公司年报，海通国际

表 3 可比公司估值情况 (倍, 2026 年 3 月 27 日)

公司名称	股票代码	货币	收盘价	市值	EPS (LC)			PE		
			LC	亿	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
珀莱雅	603605.SH	CNY	61.7	244	4.0	4.4	4.9	15.4	13.8	12.3
丸美股份	603983.SH	CNY	26.7	107	1.0	1.2	1.4	27.6	22.3	18.7
上海家化	600315.SH	CNY	20.6	138	0.7	0.8	0.8	30.4	24.6	24.7
水羊股份	300740.SZ	CNY	20.9	81	0.5	0.8	1.0	39.1	26.8	21.0
欧莱雅	OR.PA	EUR	350.7	1,872	13.2	14.4	15.6	25.8	23.8	22.1
雅诗兰黛	EL.N	USD	69.8	260	1.4	2.9	3.6	31.3	23.0	19.0
ELF Beauty	ELF.N	USD	66.9	39	1.5	2.8	4.2	21.6	18.3	15.7
行业平均								27.3	21.8	19.1
毛戈平	1318.HK	HKD	74.4	364	3.1	3.9	4.7	20.8	16.6	13.9

资料来源: 数据均来自 BBG, 海通国际整理

Table 1 财务报表分析及预测

利润表 (百万元)					现金流量表 (百万元)				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
营业收入	5,050	6,499	8,152	9,975	税前利润	1,607	2,022	2,493	3,014
营业成本	-797	-1,044	-1,332	-1,658	折旧和摊销	91	124	135	122
毛利润	4,254	5,455	6,821	8,316	缴纳所得税	-384	-505	-623	-753
销售费用	-2,438	-3,146	-3,967	-4,873	其他经营现金流	-114	-122	-127	-162
管理费用 (含研发费用)	-269	-337	-419	-509	经营现金流合计	1,199	1,518	1,878	2,220
EBIT	1,546	1,972	2,435	2,935	购买PPE	-186	-121	-121	-121
折旧与摊销	48	78	86	69	预付租赁土地	0	0	0	0
EBITDA	1,594	2,050	2,521	3,003	其他投资现金流	-922	47	-1	-2
其他收入及收益	61	50	57	80	投资现金流合计	-1,108	-74	-122	-122
税前收益	1,607	2,022	2,493	3,014	发行普通股	311	0	0	0
所得税	-402	-505	-623	-753	分配股利、利润或偿付利	-353	-617	-761	-920
净利润	1,205	1,516	1,870	2,261	其他融资现金流	-363	856	15	34
少数股东损益	1	1	1	1	融资现金流合计	-405	239	-746	-886
归属于母公司股东的净利	1,204	1,515	1,868	2,260	现金及现金等价物净增加	-314	1,684	1,010	1,212
资产负债表					主要财务指标				
	2025	2026E	2027E	2028E		2025	2026E	2027E	2028E
货币资金	2,443	4,125	5,135	4,511	每股指标 (元)				
存货	519	669	840	1,030	每股摊薄净收益	2.5	3.1	3.8	4.6
应收账款	241	297	356	415	每股股利	1.0	1.3	1.6	1.9
其他流动资产	78	125	160	199	每股经营现金流	4.9	3.1	3.8	4.5
流动资产	4,279	5,216	6,491	6,155	盈利能力				
固定资产	457	500	536	591	EBITDA Margin%	29.5%	31.6%	31.5%	30.9%
无形资产	3	3	3	4	毛利润率%	84.4%	84.2%	83.9%	83.7%
使用权资产	682	737	789	841	净利润率%	23.8%	23.3%	22.9%	22.7%
其他非流动资产	113	82	102	123	成本控制能力				
非流动资产	1,254	1,322	1,430	1,560	销售费用率	48.3%	48.4%	48.7%	48.9%
资产总计	5,533	6,539	7,921	7,714	管理费用率	5.3%	5.2%	5.1%	5.1%
应付账款	159	202	252	305	所得税率	25.0%	25.0%	25.0%	25.0%
其他流动负债	664	1,476	1,697	1,927	成长能力				
流动负债	823	1,678	1,949	2,232	营业收入yoy%	30.0%	28.7%	25.4%	22.4%
长期借款	40	43	47	50	营业利润yoy%	39.9%	27.5%	23.5%	20.5%
其他长期负债	0	0	0	0	毛利润yoy%	29.8%	28.2%	25.0%	21.9%
非流动性负债	40	43	47	50	净利润yoy%	36.7%	25.8%	23.3%	20.9%
负债合计	863	1,722	1,995	2,281	偿债能力				
股本	245	490	490	490	资产负债率	21.7%	15.6%	26.3%	25.2%
归属于母公司所有者权益	4,666	5,811	6,920	9,166	流动比率	5.2	3.1	3.3	2.8
少数股东权益	4	4	4	4	回报能力				
股东权益合计	4,670	5,815	6,924	9,170	ROA	24.1%	25.1%	25.8%	28.9%
负债股东权益总计	5,533	7,536	8,919	11,451	ROE	29.5%	28.9%	29.3%	28.1%

资料来源: 海通国际, 公司年报

APPENDIX 1

Summary

Investment Thesis and Earnings Forecast: We project Mao Geping's revenue to reach RMB6.50bn, RMB8.15bn and RMB9.97bn in 2026-2028, representing YoY growth of +28.7%, +25.4% and +22.4%, respectively. Net profit attributable to parent is expected to be RMB1.52bn, RMB1.87bn and RMB2.26bn, with YoY growth of +25.8%, +23.3% and +20.9%, and net profit margins of 23.3%, 22.9% and 22.7%. We assign a 2026E P/E multiple of 26x (previously 32x), with a target price of HKD90.9, representing 22.3% upside, and maintain an "Outperform" rating.

2025 precisely delivered 30% growth, with 2H25 revenue up +28.7% YoY. The company reported 2025 revenue of RMB5.05bn (-1.0% vs. forecast), up +30.0% YoY; net profit attributable to parent was RMB1.20bn (+0.2% vs. forecast), up +36.7% YoY, with net margin of 23.8% (+0.3pp vs. forecast), up +1.2pp YoY. 2H25 revenue was RMB2.46bn (-2.0% vs. forecast), up +28.7% YoY, mainly due to a high base in 1H25 (new product launches and holiday promotions) and a normalized sales pace in 2H. Net profit was RMB0.53bn (+0.5% vs. forecast), up +37.5% YoY, with net margin of 21.7% (+0.5pp vs. forecast).

Core mega-items performed steadily, with new products starting to gain traction. On the color cosmetics front, the Luxury Caviar Cushion recorded over RMB0.5bn (approx. 17% of color cosmetics revenue); the Luminous Light Veiling Pressed Powder and the Skin Primer each exceeded RMB0.3bn (each approx. 10% of color cosmetics revenue), with the three core foundation items collectively contributing over 35% of color cosmetics revenue. New products launched in 2H25, such as the Earth Eyeshadow and the Starry Sky Eyeshadow, contributed incremental sales, marking initial growth in the eye makeup category. For skincare, the Luxury Caviar Mask surpassed RMB1.0bn (approx. 50% of skincare revenue); the Black Cream exceeded RMB0.3bn (approx. 15% of skincare revenue), while the Black Gold Series recorded over RMB0.15bn (approx. 8% of skincare revenue), confirming the market acceptance of the premium skincare line. The Radiant Renewal series (launched in January 2026) is expected to strengthen the daily skincare value proposition in 2026, while the sunscreen primer (launched in March) and the upgraded Skin Primer will gain traction online.

Clear category strategy: color cosmetics for online customer acquisition, premium skincare for deep cultivation, and fragrance as an emerging growth driver. Full-year skincare revenue reached RMB1.87bn, up +31.1% YoY, with 2H25 revenue of RMB0.79bn, up +28.0% YoY, reflecting a normalized pace after concentrated sales during the "618" shopping festival in 1H. Full-year color cosmetics revenue was RMB3.00bn, up +30.0% YoY, with 2H25 revenue of RMB1.57bn, up +29.1% YoY. Online sales remain heavily tilted toward color cosmetics (70% of online product sales), leveraging the foundation category for customer acquisition. Fragrance revenue totaled RMB34mn in 2025, marking a solid start, and the category is expected to expand further in 2026.

Offline same-store sales growth of 16% underscores brand loyalty, with online penetration surpassing 50% for the first time. Full-year offline same-store sales increased by +16% YoY (vs. +18% in 1H25), with 36 net new stores added, continuing penetration into high-end channels. The overall repurchase rate rose from 30.9% to 33.3%, reflecting strengthening customer loyalty. Online revenue grew +38.8% YoY in 2025, accounting for over 50% of product sales revenue for the first time, and the company expects its online expense ratio to remain stable. The company guides for same-store sales growth of 12%+ over the next two years, with 30 net new stores per year.

1Q26 sales grew over 20%, with full-year 30% guidance well within reach. The company indicated that 1Q26 growth came in at around 20%+ due to the Spring Festival timing and a high base, tracking below the full-year target but within expectations. The company's ability to precisely control growth pace has been fully demonstrated by its 2025 results, and it maintains its guidance for a 30% CAGR in revenue over the 2023-2026 period, with net profit expected to grow at an even higher rate.

Risks: Intensified industry competition, macroeconomic consumption volatility, new product sales below expectations, rising channel traffic costs, overseas expansion uncertainties.

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

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截至 2025 年 12 月 31 日海通国际股票研究评级分布

截至 2025 年 9 月 30 日海通国际股票研究评级分布

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

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*Percentage of investment banking clients in each rating category.

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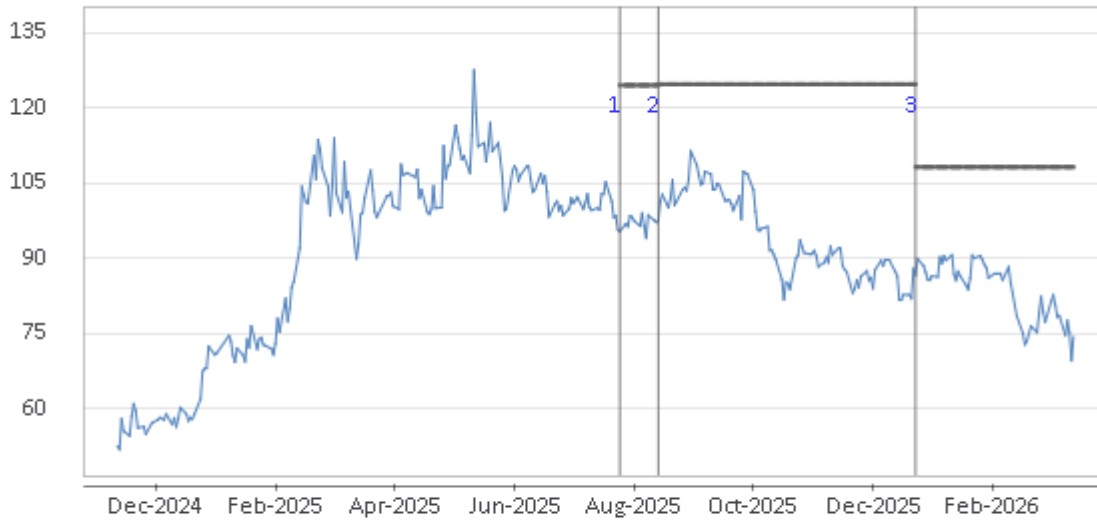
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Recommendation Chart

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.

3. 8 Jan 2026 OUTPERFORM at 87.95 target 108.20.

Source: Company data Bloomberg, HTI estimates