

潮宏基 CHJ Industry (002345 CH)

潮宏基 4Q25 收入高增，全年渠道规模与质量同步提升

Strong 4Q25 Revenue Growth, with Both Channel Scale and Channel Quality Improving Throughout the Year

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：公司发布 2025 年年报并召开业绩会。2025 年公司实现营业收入 93.2 亿元，同比增长 43.0%；归母净利润 4.97 亿元，同比增长 156.7%；扣非归母净利润 5.18 亿元，同比增长 176.8%。四季度单季实现营业收入 30.8 亿元，同比 +85.8%；归母净利润 1.8 亿元，同比扭亏；公司拟每 10 股派发现金红利 3.5 元（含税），叠加中期分红 1 元/10 股，全年累计分红比例约为 80.45%。

时尚珠宝表现亮眼，产品结构升级带动收入高增。分产品看，2025 年时尚珠宝产品/传统黄金产品分别实现收入 51.01/36.09 亿元，同比+71.77%/+22.39%，时尚珠宝收入占比提升至 54.75%，较 2024 年的 45.56%明显提高。公司 2025 年持续围绕“东方美学”深化产品布局，推出花丝弦月、花丝海棠、花丝盘扣等非遗花丝系列，并围绕布丁狗、人鱼汉顿、线条小狗、黄油小熊等 IP 持续完善差异化产品矩阵。公司表示 2026 年产品端仍将聚焦非遗花丝、时尚串珠、IP 联名三大核心方向，同时持续丰富高工艺黄金产品线，3 月订货会新品反馈整体较好。

加盟扩张持续兑现，渠道规模与质量同步提升。分销售模式看，2025 年珠宝业务自营/加盟代理/网络销售分别实现收入 19.80/57.96/10.00 亿元，同比+8.35%/+79.77%/+2.84%，其中加盟代理收入占总收入比重提升至 62.21%，较 2024 年的 49.47%进一步上升，继续成为最核心增长来源。门店端看，截至 2025 年末，公司珠宝门店总数达 1670 家，全年净增 159 家，其中加盟代理店净增 214 家至 1486 家，自营店净减少 55 家至 184 家。2026 年公司仍将坚持“开好店、开大店、不乱开”的稳步扩张策略，注重渠道质量与单店经营效率的提升。

盈利能力有所分化，费用优化带动利润弹性释放。2025 年公司综合毛利率为 22.06%，同比下降 1.54pct；其中珠宝业务毛利率 21.06%，同比下降 0.82pct。分产品看，时尚珠宝产品毛利率为 23.34%，同比下降 5.42pct；传统黄金产品毛利率为 12.69%，同比提升 3.59pct。分渠道看，自营/加盟代理/网络销售毛利率分别为 34.12%/17.50%/19.68%，同比变动-0.57/+0.73/+2.09pct。管理层表示，时尚珠宝毛利率下滑主要受加盟渠道扩张带来的结构变化影响，而传统黄金毛利率提升则主要源于高工艺素金产品带动毛利上升。费用端看，随着收入规模快速放大，公司费用效率持续优化，销售费用率/管理费用率/财务费用率分别为 8.5%/1.9%/1.0%，其中销售费用率同比下降 3.2pct，管理费用率同比下降 0.2pct，费用优化带动利润弹性释放。

品牌建设与国际化同步推进，中长期增长抓手丰富。2025 年公司围绕“意象东方·非遗新生”主线持续推进品牌传播，通过代言人营销、一城一非遗及内容平台投放强化品牌认知，并推动门店形象升级与服务体验优化。线上方面，公司通过直播电商、小红书 KOL+KOS 矩阵及全网营销持续提升品牌触达与转化效率，2025 年线上净利润同比增长 118.71%。国际化进程方面，公司自 2024 年 8 月开出首家海外门店以来，截至 2025 年底海外门店已达 11 家，全年在马来西亚、泰国、柬埔寨、新加坡新增 9 家门店，管理层表示整体拓展和经营表现好于预期；2026 年海外仍将以东南亚为核心，并逐步尝试日本和澳洲市场，国际化布局稳步推进。

风险提示：外部环境变化；金价波动风险；市场竞争加剧风险；汇率波动风险。

APPENDIX 1

Summary

Event: The company released its 2025 annual report and held an earnings call. In 2025, the company recorded revenue of RMB 9.32 billion, up 43.0% year-on-year; net profit attributable to shareholders of the parent of RMB 497 million, up 156.7% year-on-year; and net profit attributable to shareholders of the parent excluding non-recurring items of RMB 518 million, up 176.8% year-on-year. In 4Q25 alone, the company recorded revenue of RMB 3.08 billion, up 85.8% year-on-year; net profit attributable to shareholders of the parent reached RMB 180 million, turning from a loss in the prior-year period. The company plans to distribute a cash dividend of RMB 3.5 per 10 shares (tax inclusive), and together with the interim dividend of RMB 1.0 per 10 shares, the cumulative full-year payout ratio is approximately 80.45%.

Fashion jewelry performed strongly, and product mix upgrades drove rapid revenue growth. By product, in 2025 revenue from fashion jewelry products / traditional gold products reached RMB 5.101 billion / RMB 3.609 billion, up 71.77% / 22.39% year-on-year, respectively. Fashion jewelry revenue contribution rose to 54.75%, a significant increase from 45.56% in 2024. In 2025, the company continued to deepen its product portfolio around “Oriental aesthetics,” launching intangible cultural heritage filigree collections such as Filigree Crescent Moon, Filigree Begonia, and Filigree Frog Button, while continuing to enrich its differentiated product matrix around IPs such as Pudding Dog, Hangyodon, Line Puppy, and Butterbear. The company indicated that in 2026 its product strategy will continue to focus on three core directions: intangible cultural heritage filigree, fashion beaded jewelry, and IP collaborations, while further enriching its high-craftsmanship gold product lines. Feedback on new products at the March ordering fair was overall positive.

Franchise expansion continued to deliver, with both channel scale and quality improving in tandem. By sales model, in 2025 jewelry business revenue from self-operated / franchise and agency / online sales reached RMB 1.980 billion / RMB 5.796 billion / RMB 1.000 billion, up 8.35% / 79.77% / 2.84% year-on-year, respectively. Among these, franchise and agency revenue contribution rose to 62.21% of total revenue, further increasing from 49.47% in 2024 and continuing to be the core source of growth. At the store level, as of the end of 2025, the company had a total of 1,670 jewelry stores, a net increase of 159 stores during the year, including a net increase of 214 franchise and agency stores to 1,486, while the number of self-operated stores declined by a net 55 to 184. In 2026, the company will continue to adhere to its steady expansion strategy of “opening good stores, opening large stores, and not expanding indiscriminately,” with a focus on improving channel quality and single-store operating efficiency.

Profitability showed some divergence, while expense optimization drove earnings elasticity. In 2025, the company’s overall gross margin was 22.06%, down 1.54 percentage points year-on-year; among this, gross margin for the jewelry business was 21.06%, down 0.82 percentage points year-on-year. By product, gross margin for fashion jewelry products was 23.34%, down 5.42 percentage points year-on-year, while gross margin for traditional gold products was 12.69%, up 3.59 percentage points year-on-year. By channel, gross margin for self-operated / franchise and agency / online sales was 34.12% / 17.50% / 19.68%, representing year-on-year changes of -0.57 / +0.73 / +2.09 percentage points, respectively. Management stated that the decline in fashion jewelry gross margin was mainly due to structural changes resulting from the expansion of franchise channels, while the improvement in traditional gold gross margin was primarily driven by higher margins from high-craftsmanship plain gold products. On the expense side, as revenue scale expanded rapidly, the company’s cost efficiency continued to improve. Selling / administrative / finance expense ratios were 8.5% / 1.9% / 1.0%, respectively, with the selling expense ratio down 3.2 percentage points year-on-year and the administrative expense ratio down 0.2 percentage points year-on-year. Expense optimization helped release profit elasticity.

Brand building and internationalization advanced simultaneously, providing multiple medium- to long-term growth drivers. In 2025, the company continued to promote brand communication around the theme of “Imagery of the East, Rebirth of Intangible Heritage,” strengthening brand awareness through celebrity endorsement marketing, city-by-city intangible heritage campaigns, and content platform placement, while also upgrading store image and optimizing service experience. Online, the company continued to improve brand reach and conversion efficiency through livestream e-commerce, a Xiaohongshu KOL+KOS matrix, and full-network marketing, with online net profit increasing 118.71% year-on-year in 2025. In terms of internationalization, since opening its first overseas store in August 2024, the company had reached 11 overseas stores by the end of 2025, with nine new stores added during the year across Malaysia, Thailand, Cambodia, and Singapore. Management stated that overall expansion and operating performance were better than expected. In 2026, overseas expansion will continue to focus on Southeast Asia, while gradually testing the Japan and Australia markets, with international expansion progressing steadily.

Risks: Changes in external environment; Gold price fluctuation risk; Market competition risk; Exchange rate fluctuation risk.

附录 APPENDIX

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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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