

## 珀萊雅 (603605.CH)

國貨美妝龍頭地位穩固，看好全年業績表現  
中國 | 化妝品 |

### 公司簡介

珀萊雅作為國貨美妝的龍頭企業，主要從事化妝品類產品的研發、生產和銷售，公司產品覆蓋護膚、彩妝、洗護等領域，公司旗下擁有珀萊雅、悅芙媿、彩棠、Off&Relax、CORRECTORS、INSBAHA 原色波塔、優資萊、韓雅等品牌。

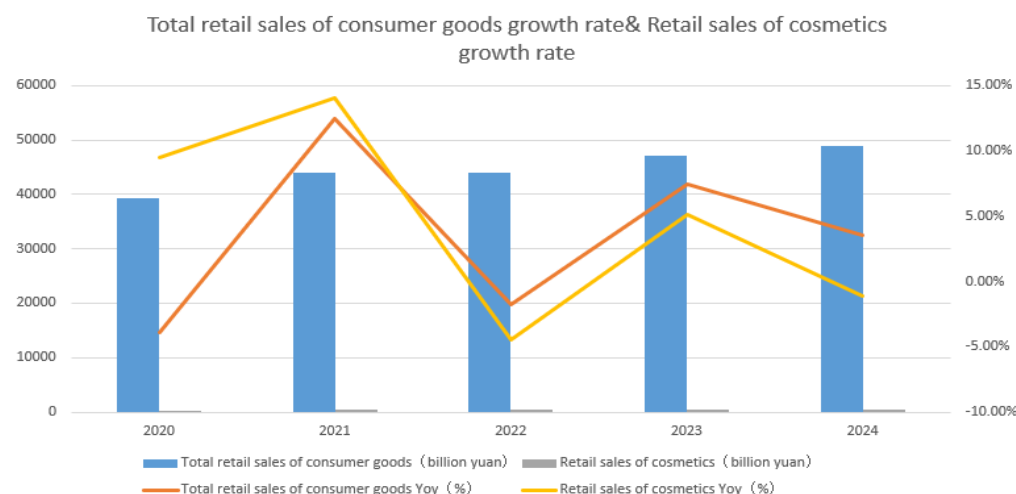
### 業績點評

2024 前三季度公司實現營業收入 69.7 億元（人民幣，下同），同比增長 32.7%，主要系線上管道營收同比增長以及小品牌穩步增長所致；歸屬於上市公司股東利潤為 10.0 億元，同比增長 34.0%；銷售毛利率為 70.1%，同比減少 1.1 個百分點，主要系促銷力度增加以及抖音平臺全面佈局導致營業成本上升；受益於資產減值損失同比下降 57.53%，淨利潤率為 14.7%，同比基本持平；經營活動產生的現金流量淨額為 4.0 億元，同比大幅減少 49.4%，主要系大促支付節點較上年提前導致銷售費用增加，同時支付貨款也增加；基本每股收益為 2.53 元，同比增長 35.3%。

### 行業資料

根據國家統計局資料，2024 年中國社會消費品零售總額 487895 億元，同比增長 3.5%。其中化妝品商品零售額為 4357 億元，同比下降 1.1%，化妝品零售額在 2024 年沒有跑贏整個市場。由圖一可以看出，2020 年-2021 年化妝品 CAGR 相對較高，主要是因為疫情期間電商、線上管道快速發展導致化妝品銷售增加，而 2022 年-2024 年，化妝品銷售 CAGR 明顯放緩。這意味著化妝品行業競爭日益激烈，原料和流量成本都在上升，各大化妝品公司加大在電商管道的成本投放，因此，降本增效對於化妝品公司至關重要。珀萊雅 2024Q3 毛銷差為 25.3%，環比改善 2.4 個百分點，主要是因為實施降本增效策略。

圖一：社會消費品零售總額及化妝品商品零售額增速



Resources : National Bureau of Statistics, PSHK

14 Mar 2025

### 買入

現價 83.68 RMB

(現價截至 3 月 10 日)

目標價 114.25 RMB (+ 36.5%)

### 公司資料

普通股股東 (百萬股): 396.25

市值 (人民幣億元): 331.58

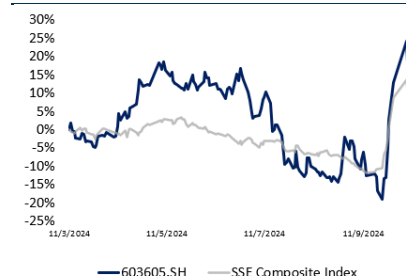
52 周最高/最低價 (人民幣): 121.1/77.34

### 主要股東 %

侯軍呈 34.46%

香港中央結算有限公司 20.63%

### 股價 & 恆生指數



Source: Phillip Securities (HK) Research

### 財務資料

RMB million	FY22	FY23	FY24E	FY25E	FY26E
Revenue	6385.5	8904.6	10952.4	12976.0	14830.1
Net profit	831.3	1230.8	1550.8	1860.1	2152.8
EPS (RMB)	2.88	3.01	3.85	4.57	5.29
P/E ratio, x	29.0	27.8	21.7	18.3	15.8

Source: Company reports, Phillip Securities Est.

輝立證券 研究員

李曉然 (+852 2277 6535)

margaretli@phillip.com.hk

## 大單品與全方位品牌行銷策略齊頭並進，產品銷售持續增長

公司實施大單品+全方位品牌的行銷策略，在美妝細分市場進行深耕，分散風險並覆蓋多元客群。

### 護膚領域

公司擁有珀萊雅和悅芙媞兩個大眾精緻護膚品牌，珀萊雅注重科技護膚，針對年輕的白領女性，定價區間在 200-500 元，2024 上半年針對“紅寶石系列”和“源力系列”核心大單品進行升級，“源力面霜 2.0”首次將全球獨家創新成分“XVII 型重組膠原蛋白”應用其中，進一步鞏固了品牌在基底膜修護抗初老領域的專業性；“紅寶石精華 3.0”將中國美妝領域首款專利環肽新原料與專研雙 A 組合結合，採用獨家膠原自啟科技，實現進階抗皺。推出“淨源系列”全新產品線同時上新“光學系列”和全新盾護防曬。近期珀萊雅推出超膜銀管防曬新品，主打“通勤必備”場景，顯示公司積極佈局全場景防曬矩陣。悅芙媞定位“油皮護膚專家”，定價區間在 50-200 元。CORRECTORS 是高效型護膚品牌，定價區間在 260-600 元。

### 彩妝領域

推出專為中國面孔定制的專業化妝師品牌彩棠，定價區間在 150-300 元，公司持續夯實面部彩妝品類大單品矩陣，包括三色修容盤、雙色高光碟、大師妝前乳、三色遮瑕盤及腮紅盤，同時於 2024 年上半年推出透明蜜粉餅、勻衡柔光氣墊（混合肌）、幹皮粉霜、爭青唇凍等單品。

### 洗護領域

Off&Relax 定位“亞洲頭皮健康養護專家”，定價區間在 150-200 元。公司採取線上為主，線下並行的銷售模式，線上管道包括天貓、抖音、京東、快手、拼多多等平臺，線下管道包括化妝品專營店和百貨等。公司持續提升大單品“OR 清爽蓬鬆洗髮水”消費者滲透率，並於 2024 年上半年推出新品護髮精油。

## 強大科研力奠基，加快新產品推出速度

珀萊雅主打科技護膚，早在 2008 年，公司就成立了“科學護膚實驗室”，專注配方研發。2021 年成立了國際科學研究院，持續開展基礎研究，致力於探索化妝品領域的最新科技和應用。2023 年，杭州龍塢研發中心和上海研發中心也相繼投入使用。公司採用自主生產為主，OEM 為輔的生產模式，擁有自建護膚工廠以及彩妝工廠。公司與多間大學、化學品公司及優秀原料供應商均有研發合作關係。2024 年上半年公司研發費用為 0.95 億元，同比增加 309.24 萬元。截至 2023 年，公司研發團隊達到 322 人，其中碩士和博士學歷的人才占比高達 41.6%。在強大科研力的奠基之下，珀萊雅新產品的推出速度明顯加快。珀萊雅對於研發的投入有望為公司帶來更多的創新產品，推動產品的更新反覆運算，進而推動珀萊雅品牌收入的持續高增。

## 雙十一實現天貓抖音雙平臺 Top1，國貨美妝龍頭地位穩固

截至 11 月 11 日 24 時，2024 年雙十一線上管道美妝預估 GMV 為 1237.8 億元，同比增長 27%，珀萊雅成為最大贏家，實現天貓抖音雙平臺 Top1。珀萊雅股份微信公眾號資料顯示，分品牌來看，珀萊雅位列天貓美妝/抖音美妝/京東

國貨美妝成交金額 N0.1，GMV 同比增長 10%+/60%+/30%+。彩棠實現全面爆發，位列天貓彩妝/京東國貨彩妝/抖音國貨彩妝第 2/2/4 名，GMV 同比增長 30%+/190%+/-30%。其中三色修容盤、三色遮瑕盤以及三色腮紅盤斬獲品類 TOP。Off&Relax 於天貓雙店成交金額同比增長 150%+，抖音雙店成交金額同比增長 450%+，京東雙店成交金額同比增長 200%+。作為明星單品的 OR 蓬鬆洗髮水、護髮精油、防脫育發精華液戰績亮眼。悅芙媿銷售額實現高速增長，於天貓/抖音/京東/拼多多 GMV 同比增長 20%+/持平/80%+/100%+，作為明星單品的多酸泥膜、潔顏蜜和修紅精華熱度爆表。公司在抖音平臺全面佈局，梳理各自播間人群區隔和承接貨盤，進行大單品系列人群全鏈路打通；達播拓展深度合作，細化人群進行人（達人）貨匹配；商卡精細化運營，進一步提升銷售占比。在天貓直播將頭部、二梯隊、店鋪自播有機結合，打造新品、專屬貨品、品牌福利等多重貨品梯隊，促進直播爆發。

### 估值及投資建議：

中國化妝品市場近年來持續增長，對化妝品消費增加，年輕人對國貨認同度提升以及線上管道擴張（如直播電商）是主要驅動力，中國化妝品市場存在巨大的增長潛力。珀萊雅憑藉“早 C 晚 A”等爆款策略，成功樹立科技護膚形象。主品牌“珀萊雅”貢獻近 80% 營收，同時孵化彩妝品牌“彩棠”（增速亮眼）、洗護品牌 Off&Relax 等。經營性現金流淨額與淨利潤匹配，無重大償債壓力（資產負債率維持在 40% 以下）。珀萊雅在國貨美妝賽道中具備較強的產品創新與管道運營能力，短期業績增長確定性較高，穩坐國貨美妝龍頭地位，未來看好珀萊雅出海機遇，公司有望在東南亞拓展新的市場，營收實現突破。我們預測公司的營業收入在 2024-2026 年分別為 109.52 億元和 129.76 億元及 148.30 億元，EPS 為 3.85/4.57/5.29 元，對應市盈率(P/E) 21.7x/18.3x/15.8x，給予公司 2025 年 25 倍 P/E，目標價為人民幣 114.25，首次覆蓋給予“買入”評級。（現價截至 3 月 10 日）

**風險因素：**宏觀經濟下行、行業競爭加劇、管理層變動、新品推廣不及預期。

## 財務資料:

## Consolidated Statement of Profit or Loss

Dec Y/E, RMB million	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Revenue</b>	6385.5	8904.6	10952.4	12976.0	14830.1
<b>Operating Costs</b>	1934.9	2677.5	3296.6	3869.5	4354.9
Taxes and surcharges	56.4	90.7	98.6	116.8	133.5
Selling expenses	2785.8	3972.2	4928.6	5917.1	6821.8
General and administrative expenses	327.3	455.4	558.6	661.8	756.3
R&D expenses	128.0	173.6	208.1	259.5	311.4
Financial expenses	-41.0	-59.1	-72.7	-84.3	-96.4
Other income	39.1	45.0	109.5	155.7	192.8
Investment income	-5.7	-17.4	-4.2	-4.2	-4.2
Asset impairment losses	-164.9	-108.1	-136.5	-122.3	-129.4
Credit impairment losses	-5.1	-10.4	-7.7	-9.1	-8.4
Gains from disposal of assets	0.1	-0.7	0.0	0.0	0.0
<b>Operating Profits</b>	1057.6	1502.8	1895.7	2255.9	2599.3
Non-operating revenue	1.2	4.2	2.7	3.4	3.0
Non-operating expenses	4.6	11.6	8.1	9.9	9.0
Income tax expenses	222.9	264.5	339.5	389.3	440.5
<b>Net profit</b>	831.3	1230.8	1550.8	1860.1	2152.8
<b>Profit for the year attributable to</b>					
–Owners of the Company	817.4	1193.9	1519.8	1804.3	2088.2
<b>EPS(RMB)</b>	2.88	3.01	3.85	4.57	5.29
<b>Weighted shares outstanding</b>	283.5	396.8	394.8	394.8	394.8

## Key Financial Data

Dec Y/E	FY22	FY23	FY24E	FY25E	FY26E
<b>Valuation Ratio</b>					
P/E ratio	29.0	27.8	21.7	18.3	15.8
P/B ratio	6.7	7.6	6.6	5.8	5.2
<b>Per share data(RMB)</b>					
EPS	2.88	3.01	3.85	4.57	5.29
BVPS	12.43	10.96	12.76	14.42	16.12
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	27.4%	28.3%	18.7%	15.6%	12.5%
Operating Profit Growth	57.5%	42.1%	26.1%	19.0%	15.2%
Net Profit Growth	49.2%	48.1%	26.0%	19.9%	15.7%
<b>Margin</b>					
Gross Profit Margin	16.6%	16.9%	17.3%	17.4%	17.5%
Net Profit Margin	13.0%	13.8%	14.2%	14.3%	14.5%
<b>Key Ratios</b>					
ROE	23.2%	27.4%	30.2%	31.7%	32.8%
ROA	14.1%	16.3%	19.2%	19.8%	21.5%

### Consolidated Statement of Financial Position

Dec Y/E, RMB million	FY22	FY23	FY24E	FY25E	FY26E
<b>Current assets</b>					
Inventories	669.1	797.2	935.9	1017.0	1093.0
Accounts receivable	102.2	344.6	203.1	431.3	269.0
Cash and Deposit	3161.0	4011.1	4544.6	5159.0	5639.5
Others	214.8	392.0	392.0	392.0	392.0
<b>Total current assets</b>	<b>4147.0</b>	<b>5544.9</b>	<b>6075.5</b>	<b>6999.3</b>	<b>7393.5</b>
<b>Non-current assets</b>					
PPE	777.8	879.4	754.2	814.2	807.7
Others	853.3	898.8	1093.7	1282.2	1494.7
<b>Total current assets</b>	<b>1631.1</b>	<b>1778.2</b>	<b>1847.8</b>	<b>2096.4</b>	<b>2302.5</b>
<b>Total Assets</b>	<b>5778.1</b>	<b>7323.1</b>	<b>7923.3</b>	<b>9095.8</b>	<b>9696.0</b>
<b>Current liabilities</b>					
Accounts and bills payables	545.1	1055.5	959.1	1448.6	1333.7
Bank borrowings	200.2	200.2	200.2	200.2	200.2
Others	682.7	864.6	864.6	864.6	864.6
<b>Total current liabilities</b>	<b>1427.9</b>	<b>2120.2</b>	<b>2023.9</b>	<b>2513.3</b>	<b>2398.5</b>
<b>Non-current liabilities</b>					
<b>Total non-current liabilities</b>	<b>812.9</b>	<b>802.5</b>	<b>802.5</b>	<b>802.5</b>	<b>802.5</b>
<b>Total liabilities</b>	<b>2240.8</b>	<b>2922.8</b>	<b>2826.4</b>	<b>3315.9</b>	<b>3201.0</b>
Equity attributable to equity holders of the Company	3524.5	4349.6	5035.8	5693.2	6365.1
<b>Total equity</b>	<b>3537.2</b>	<b>4400.3</b>	<b>5096.9</b>	<b>5779.9</b>	<b>6495.0</b>
<b>Total liabilities and equity</b>	<b>5778.1</b>	<b>7323.1</b>	<b>7923.3</b>	<b>9095.8</b>	<b>9696.0</b>

### Consolidated Statement of Cash Flow

Dec Y/E, RMB million	FY22	FY23	FY24E	FY25E	FY26E
<b>CFO</b>	<b>1111.1</b>	<b>1468.8</b>	<b>1578.5</b>	<b>1979.2</b>	<b>2100.7</b>
Net profit	831.3	1230.8	1550.8	1860.1	2152.8
Change in working capital	-28.0	-10.2	-93.5	180.1	-28.4
Others	307.9	248.2	121.3	-60.9	-23.7
<b>CFI</b>	<b>-298.2</b>	<b>-475.8</b>	<b>-557.8</b>	<b>-314.6</b>	<b>-309.3</b>
Purchase of PP&E	-171.0	-179.7	-179.8	-176.6	-171.5
Others	-127.3	-296.2	-378.1	-138.0	-137.9
<b>CFF</b>	<b>-65.2</b>	<b>-460.3</b>	<b>-839.0</b>	<b>-1050.2</b>	<b>-1310.8</b>
Dividend paid	-182.7	-407.1	-654.8	-773.8	-896.2
Others	117.4	-53.2	-184.3	-276.4	-414.7
<b>Net increase in cash and cash equivalents</b>	<b>747.7</b>	<b>532.7</b>	<b>181.6</b>	<b>614.4</b>	<b>480.6</b>
<b>Cash and cash equivalents at 31 December</b>	<b>3125.3</b>	<b>3659.3</b>	<b>4544.6</b>	<b>5159.0</b>	<b>5639.5</b>

現價截至 2025 年 3 月 10 日

來源：PSHK Est.

### PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm$ 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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**Contact Information (Regional Member Companies)**
**SINGAPORE**
**Phillip Securities Pte Ltd**

250 North Bridge Road, #06-00 Raffles City Tower,  
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

[www.phillip.com.sg](http://www.phillip.com.sg)

**INDONESIA**
**PT Phillip Securities Indonesia**

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,  
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

[www.phillip.co.id](http://www.phillip.co.id)

**THAILAND**
**Phillip Securities (Thailand) Public Co. Ltd.**

15th Floor, Vorawat Building, 849 Silom Road,  
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

[www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**
**Phillip Futures Inc.**

141 W Jackson Blvd Ste 3050

The Chicago Board of Trade Building

Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

**MALAYSIA**
**Phillip Capital Management Sdn Bhd**

B-3-6 Block B Level 3, Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

[www.poems.com.my](http://www.poems.com.my)

**CHINA**
**Phillip Financial Advisory (Shanghai) Co. Ltd.**

No 436 Heng Feng Road, Green Tech Tower Unit 604  
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

[www.phillip.com.cn](http://www.phillip.com.cn)

**FRANCE**
**King & Shaxson Capital Ltd.**

3rd Floor, 35 Rue de la Bienfaisance  
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**
**PhillipCapital Australia**

Level 10, 330 Collins Street

Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

[www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**HONG KONG**
**Phillip Securities (HK) Ltd**

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

[www.phillip.com.hk](http://www.phillip.com.hk)

**JAPAN**
**Phillip Securities Japan, Ltd**

4-2 Nihonbashi Kabutocho, Chuo-ku  
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

[www.phillip.co.jp](http://www.phillip.co.jp)

**INDIA**
**PhillipCapital (India) Private Limited**

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,  
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

[www.phillipcapital.in](http://www.phillipcapital.in)

**UNITED KINGDOM**
**King & Shaxson Ltd.**

6th Floor, Candlewick House, 120 Cannon Street  
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

[www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**
**Asha Phillip Securities Limited**

Level 4, Millennium House, 46/58 Navam Mawatha,  
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

[www.ashaphillip.net/home.htm](http://www.ashaphillip.net/home.htm)