

毛戈平 (1318.HK)

高端美妝品牌心智不斷加強，首次進軍香水賽道  
中國 | 化妝品 |

2 May 2025

公司簡介

毛戈平 (1318.HK) 主要從事 MGPIN 與至愛終生兩大品牌彩妝、護膚系列產品的研發、生產、銷售及化妝技能培訓業務。憑藉著創始人、化妝藝術大師毛戈平先生對化妝美學的深刻認識，對東方女性面部輪廓及膚質特性的獨到理解以及自身影響力，公司逐漸在化妝品及化妝技能培訓領域樹立起品牌優勢。隨著產品種類日益豐富，線上線下管道均實現穩定增長，公司成為高端美妝的國貨之光。

業績摘要

2024 年公司收入為 38.85 億元 (人民幣，下同)，同比增長 34.6%；淨利潤為 8.81 億元，同比增長 32.8%；每股盈利為 2.18 元，同比下降 34.1%；資產總值為 44.73 億元，同比增長 113.6%。

線上線下均實現穩定增長，線下專櫃持續擴張

2024 年公司線上收入為 17.84 億元，同比增長 51.2%，占比為 47.8%，主要是因為公司加強了在電商平臺的銷售和行銷活動；線下收入為 19.49 億元，同比增長 21.6%，占比為 52.2%，主要是因為公司加大銷售和行銷力度令到 2024 年每個專櫃的平均銷售額有所增加。公司線上渠道涵蓋天貓、小紅書、抖音、京東及淘寶等電商平臺，公司將通過加強促銷、與 KOL 合作等方式持續擴大線上影響力。線上註冊會員總數為 0.10 億人，複購率為 27.5%。線下公司持續開拓高端百貨管道，新入駐了武漢 SKP、成都 SKP、杭州大廈等高端百貨商場，截至 2024 年底，公司品牌專櫃遍佈全國 120 多個城市，包括 378 個自營專櫃及 31 個經銷商專櫃，專櫃配備超過 2,800 名專業美妝顧問，通過線下專櫃及美妝顧問為用戶提供極致的美妝體驗。線下註冊會員總數為 0.15 億人，複購率為 34.9%。

彩妝、護膚持續高增，化妝技能培訓業務超疫情前水準

2024 年公司彩妝銷售收入為 23.04 億元，同比增長 42%，占比為 59.3%；護膚收入為 14.29 億元，同比增長 23.2%，占比為 36.8%；化妝藝術培訓及相關銷售收入為 1.52 億元，同比增長 45.8%，占比為 3.9%，超過疫情前水準，主要由於報讀化妝藝術培訓課程的參與者人數增多。

整體盈利水準較為穩健

2024 年毛利率為 84.4%，同比下降 0.4 個百分點，近四年來公司毛利率水準一直維持在 84% 上下，反映出彩妝及護膚品的銷售毛利率保持穩定。費用方面：銷售及分銷開支增加，主要是因為行銷和推廣開支增加，專櫃數量增加導致租賃物業費用增加以及員工薪酬增加；行政開支增加主要原因系上市開支增加；研發成本為 0.32 億元，費用率為 0.8%，同比基本持平。毛戈平長期主要依賴 ODM (原始設計製造商) 及 OEM (原始設備製造商) 供應商生產產品，相比其他國貨化妝品公司，公司研發費用率相

增持

現價 108.7HKD  
(現價截至 04 月 29 日)  
目標價 127.63HKD (+ 17.4%)

公司資料

普通股股東 (百萬股): 28462

市值 (港幣億元): 532.83 億

52 周最高價/最低價 (港幣): 118/47.65

主要股東 %

Geping Mao 35.6%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

(\$M) m.m.	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2896.0	3804.7	5152.8	6688.8	8481.4
Net profit	663.6	881.2	1175.5	1530.6	1981.6
Diluted EPS (RMB)	3.31	2.18	2.40	3.12	4.04
P/E ratio, x	30.9	47.0	42.7	32.8	25.3
Dividend Yield, %	N/A	0.7%	0.8%	1.0%	1.3%

Source: Company reports, Phillip Securities Est.

輝立證券 研究員

李曉然 (+852 2277 6535)

margaretli@phillip.com.hk

對較低（2024 年度珀萊雅研發費用率為 2.0%、丸美研發費用率為 2.7%），但公司在中國杭州有一個生產基地正在建設，預計將於 2026 年年中投入運營，未來公司或將逐步提高研發費用，進一步提升核心競爭力。公司淨利率為 22.7%，同比減少 0.3 個百分點。

### 化妝品消費增長態勢良好

中國香料香精化妝品工業協會資料顯示：2025 年 2 月，天貓、淘寶、京東、抖音、拼多多 5 大主流電商平臺，化妝品交易額為 461.93 億元，同比增長 21.38%；交易量為 6.2 億支，同比增長 21.75%。2025 年 1-2 月，化妝品線上交易總額為 958.22 億元，同比增長 15.65%；交易總量為 12.82 億支，同比增長 6.8%。2025 年 3 月份，社會消費品零售總額 40940 億元，同比增長 5.9%。其中，化妝品類銷售額為 428 億元，同比增長 1.1%。以上資料顯現出 2025 年開年化妝品消費增長態勢良好，有助於提升投資者對於化妝品行業的信心。青眼情報資料顯示 2025 年 Q1 抖音美妝 TOP10 國產品牌榜中，毛戈平達人推廣占比 61.8% 居首，表明公司線上推廣策略取得一定成效。近日求是網發佈《打開中國消費新天地》，進一步明確“我國經濟進入高品質發展階段，經濟發展必然要轉向更多以內需特別是消費需求支撐的階段”。新規的發佈利好消費行業，毛戈平有望從中受益。

### 高端美妝品牌心智不斷加強，首次進軍香水賽道

MGPIN 以創始人毛戈平先生之名命名。MGPIN 產品系列秉承光影美學和東方美學的指導原則。其中，「光影美學」指的是運用高光和修容技巧使面部輪廓更加有形。而「東方美學」則涵蓋了源自中國傳統文化的美學理念和原則，其中國元素與中國消費者產生了深刻共鳴。推出第五代「氣蘊東方」系列，這是毛戈平與故宮文創攜手打造的產品系列。該系列將豐富的東方元素優雅地融入現代美學理念，巧妙地將故宮博物院的百年傳承和傳統東方美學精髓融入產品之中。2024 年 6 月毛戈平在杭州國際會議中心舉行了「國之光耀巴黎」中國國家隊 x 毛戈平美妝 2024 新品發佈會暨榮耀啟程盛典，與 TEAMCHINA 中國國家隊聯名發佈盛彩之光系列產品及中國國家隊個人形象裝備包，以美妝映榮光，加乘運動員至美英姿，展現了積極向上的品牌形象。此外，毛戈平美妝還在巴黎奧運會期間入駐了「中國之家」，以美妝添彩中國體育競技精神，向世界傳遞至臻至美的東方美學理念。公司的東方美學品牌心智進一步的得到加強。毛戈平彩妝類大單品主要集中在陰影、高光和粉膏類產品，而護膚品類的大單品則是奢華魚子醬面膜和奢華養膚黑霜。公司於 2025 年 1 月推出 MAOGEPING EAU DE PARFUM 國韻凝香香水系列，這是公司首次進軍香水賽道，此舉有助於豐富產品矩陣，增強公司在行業中的競爭力。

### 估值及投資建議：

毛戈平作為高端美妝的國貨之光，積極豐富升級產品矩陣，推出多款明星單品，增強品牌心智，不斷鞏固自身在高端美妝行業市場的領導地位。創始人毛戈平先生作為家喻戶曉的彩妝大師，先後為 40 多部電影、電視和 20 多部舞臺劇進行化妝造型設計，其影響力可見一斑，有助於提升公司品牌知名度，進一

步擴大市場份額。公司產品在行業內具備差異化競爭力疊加公司積極佈局海外市場發展，我們認為公司長期增長具有確定性。我們預計公司在 2025-2027 年收入分別取得 51.53 億元，66.88 億元和 84.62 億元，每股盈利 EPS 為 2.4/3.12/4.04 元，對應市盈率(P/E) 42.7x /32.8x /25.3x，給予 2025 年 50 倍 PE，目標價為 127.63 港幣，首次覆蓋給予“增持”評級。(現價截至 04 月 29 日)

**風險因素：**宏觀經濟下行、行業競爭加劇、新品推廣不及預期。

## 財務資料:

### Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	2886.0	3884.7	5152.8	6688.4	8461.6
Cost of sales	-437.7	-607.2	-793.4	-1016.6	-1235.4
Gross profit	2448.3	3277.5	4359.3	5671.8	7226.2
Other income and gains	46.6	68.4	100.5	147.8	217.2
Selling and distribution expenses	-1412.4	-1904.1	-2525.7	-3310.8	-4209.0
Administrative expenses	-192.1	-267.8	-355.2	-453.1	-573.3
Reversal of impairment losses on financial assets, net	1.0	3.4	0.0	0.0	0.0
Other expenses	-0.8	-0.5	-0.7	-0.6	-0.6
Finance costs	-2.0	-5.3	-7.1	-9.2	-11.7
Share of profit/(loss) of an associate	-0.7	5.0	0.0	0.0	0.0
Profit before tax	887.9	1176.6	1571.2	2045.8	2648.8
Income tax expense	-224.4	-295.4	-395.8	-515.3	-667.2
Profit for the year attributable to Shareholders of the Company	663.5	881.2	1175.5	1530.5	1981.6
EPS(RMB)	3.31	2.18	2.40	3.12	4.04
DPS(RMB)	N/A	0.72	0.79	1.03	1.34
Dividend payout ratio	N/A	33%	33%	33%	33%
Weighted shares outstanding	200.0	404.7	490.2	490.2	490.2

### Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valuation Ratio					
P/E ratio	30.9	47.0	42.7	32.8	25.3
Dividend Yield, %	N/A	0.7%	0.8%	1.0%	1.3%
Per share data(RMB)					
EPS	3.31	2.18	2.40	3.12	4.04
BVPS	7.7	8.7	8.7	10.6	13.0
DPS(HKD)	N/A	0.76	0.84	1.09	1.42
Growth & Margin					
Growth					
Revenue Growth	57.8%	34.6%	32.6%	29.8%	26.5%
Gross Profit Growth	59.7%	33.9%	33.0%	30.1%	27.4%
Net Profit Growth	88.0%	33.0%	33.4%	30.2%	29.5%
Margin					
Gross Profit Margin	84.8%	84.4%	84.6%	84.8%	85.4%
Net Profit Margin	22.9%	22.7%	22.8%	22.9%	23.4%
Key Ratios					
ROE	42.8%	25.2%	27.4%	29.4%	31.0%
ROA	31.6%	19.7%	21.6%	23.5%	24.9%

### Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	342.2	323.8	372.3	385.8	443.3
Accounts receivable	157.7	214.5	274.5	360.2	442.7
Cash and cash equivalents	1137.9	2796.5	3555.3	4435.1	5671.6
Others	60.3	112.5	112.5	112.5	112.5
Total current assets	1698.1	3447.3	4314.6	5293.7	6670.1
Non-current assets					
PPE	220.1	945.6	1038.6	1130.5	1203.9
Others	176.6	80.7	85.0	86.0	84.7
Total non-current assets	396.7	1026.3	1123.6	1216.6	1288.7
Total Assets	2094.8	4473.6	5438.2	6510.3	7958.8
Current liabilities					
Accounts and bills payable	103.6	92.1	148.3	141.2	189.5
Bank borrowings	0.0	320.0	327.1	336.4	348.1
Others	425.9	539.4	656.4	808.0	1005.4
Total current liabilities	529.5	951.5	1131.8	1285.6	1542.9
Total non-current liabilities	17.3	18.6	18.1	18.1	18.1
Total liabilities	546.8	970.1	1149.9	1303.7	1561.0
Equity attributable to equity holders of the Company	1545.7	3501.3	4286.1	5204.3	6395.6
Non-controlling interests	2.3	2.2	2.2	2.2	2.2
Total equity	1548.0	3503.5	4288.3	5206.5	6397.8
Total liabilities and equity	2094.8	4473.6	5438.2	6510.3	7958.8

**Consolidated Statement of Cash Flow**

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>CFO</b>	699.7	968.6	1323.5	1683.3	2232.5
Profit before tax	887.9	1176.8	1571.2	2045.8	2648.8
Depreciation and Amortization	70.1	78.5	92.6	114.9	149.3
Change in working capital	-98.3	-48.5	-52.3	-106.3	-91.8
Others	-160.0	-238.2	-288.0	-371.1	-473.8
<b>CFI</b>	-194.7	-628.0	-177.4	-193.9	-207.4
Others	10.0	-12.1	13.5	16.4	21.5
Purchase of property, equipment and intangible assets	-204.7	-615.9	-190.9	-210.3	-228.9
<b>CFF</b>	-255.0	1311.0	-387.2	-609.5	-788.6
Others	-255.0	894.1	-387.2	-609.5	-788.6
Cash received from borrowing	0.0	416.9	0.0	0.0	0.0
<b>Effect of exchange rate changes on cash</b>					
<b>Net Change in Cash</b>	250.0	1651.6	758.9	879.9	1236.4
Cash, CE and Restricted cash at Beg	887.9	1137.9	2796.4	3555.3	4435.1
Restricted currency funds for disbursements	0.0	2.2	0.0	0.0	0.0
<b>Cash, CE and Restricted cash at Y/E</b>	1137.9	2791.7	3555.3	4435.1	5671.6

現價截至 2025 年 04 月 29 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

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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)