

上海家化 (600315.CH)

積極實施戰略調整，2025Q1 線上及美妝業務收入同比均實現雙位數增長  
中國 | 化妝品 |

公司簡介

公司是中國歷史最悠久的日化企業之一，主要從事化妝品、個人護理、家居護理用品的研發、設計、生產、銷售及服務。公司擁有完善的品牌矩陣，包括佰草集、高夫、美加淨、啟初、六神、家安等。公司以差異化的品牌定位覆蓋不同年齡和消費層的需求，不斷進行產品創新，目前是國內擁有一定影響力的日化公司。

業績點評

2024 年公司營業收入為 56.79 億元（人民幣，下同），同比減少 13.93%；歸母淨利潤為-8.33 億元，同比減少 266.60%；扣非歸母淨利潤為-8.38 億元，同比下降 366.41%；基本每股收益為-1.24 元，同比減少 265.33%。公司業績虧損主要系海外低出生率、嬰童品類競爭加劇和經銷商降低庫存導致海外業務收入大幅下降、實施戰略調整以及投資收益減少所致。2025Q1 公司營業收入為 17.04 億元，同比減少 10.59%；歸母淨利潤為 2.17 億元，同比減少 15.25%；扣非歸母淨利潤為 1.92 億元，同比減少 34.49%；基本每股收益為 0.32 元，同比減少 15.79%。業績下降的原因主要系今年公司六神價格策略調整，線下經銷商進貨節奏有所延遲，但不影響總體需求；同時進一步優化管道庫存和非戰略合作品牌，相關業務的營收同比有所下降、毛利同比減少。

盈利能力短期承壓，經營質量有所改善

2024 年公司毛利率為 57.6%，同比減少 1.37pct；淨利率為-14.67%，同比減少 22.25pct，如前所述主要系公司商譽減值、戰略調整及收益減少所致。銷售費用率為 46.69%，同比增加 4.71pct；管理費用率為 10.74%，同比增加 1.4pct；研發費用率為 2.66%，同比增加 0.44pct。存貨為 6.73 億元，同比減少 13.34%，主要系公司原材料採購量和產品的生產量、庫存量減少所致；應收賬款為 7.71 億元，同比減少 34.25%，主要系公司實施戰略調整（包括百貨管道主動降低社會庫存及閉店使得開票收入減少及線上經銷商代理模式轉自營模式形成退貨）所致；經營現金流為 2.73 億元，同比大幅增加 164.89%，主要系上年同期向相關人員支付股權激勵行權現金較高及戰略調整導致銷售收現扣除採購及服務付現後的淨額同比減少所致。

2025Q1 線上業務及美妝業務收入同比均實現雙位數增長，期待 25 年業績大幅改善

2025 年 Q1 公司線上業務、美妝業務收入均獲得同比兩位數提升。公司線上及線下業務均有顯著改善。玉澤、六神、佰草集和啟初等多個品牌在抖音平臺自播業務 GMV 實現三位數增長，三八大促達播劉媛媛佰草集專場量利雙增，線上同比實現三位數增長。線下，公司新增 100+新客戶為戰略夥伴，積極拓展新興管道，以“萬店萬堆”

15 May 2025

中性

現價 24.65 RMB

(現價截至 5 月 12 日)

目標價 25.48 RMB (+3.4%)

公司資料

普通股股東 (百萬股): 672

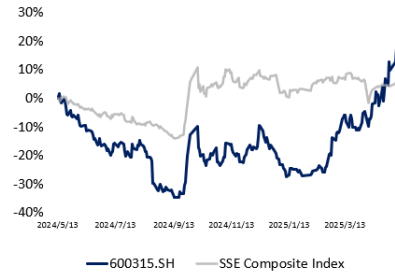
市值 (人民幣億元): 165.7

52 周最高/最低價 (人民幣): 25.6/13.64

主要股東 %

上海家化（集團）有限公司 51.31%

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMB million	FY23	FY24	FY25E	FY26E	FY27E
Revenue	6597.6	5678.5	6132.8	6623.4	7020.8
Net profit	500.1	-833.1	330.1	468.9	531.1
EPS (RMB)	0.75	-1.24	0.49	0.71	0.81
P/E ratio, x	32.9	N/A	49.8	34.8	30.5

Source: Company reports, Phillip Securities Est.

輝立證券 研究員

李曉然 (+852 2277 6535)

margaretli@phillip.com.hk

更高效地觸達終端，實現一季度拓店近 4 萬家，新興管道銷售額雙位數增長。我們期待公司 25 年全年業績實現大幅改善。

### 加強研發佈局，助力品牌勢能

截至 2024 年底，公司獲得 455 項授權有效專利，同比顯著增加 55%，有效鞏固了公司在研發技術領域的領先佈局。公司注重中草藥研究，從中醫藥美容理論研究、提取有效成分、專業平臺驗證到自主生產，最終最大化發揮中草藥的功效，逐步形成了自身的差異化競爭優勢。2024 年公司成功完成 3 個化妝品新原料（金耳、青錢柳、神經酸）的備案，實現新原料的突破。攜手國內中草藥頂尖研究機構，簽約成立“上海家化&中國中醫科學院中藥研究所，有望推動化妝品行業在中國特色植物原料技術研究及應用方面實現新突破。公司擁有五個自有工廠，其中青浦跨越工廠產能利用率僅為 23%，未來有較大的提升空間，有望大幅增加相關產品產量。2025 年 3 月上海家化創新中心-合成生物成立，這標誌著上海家化研發戰略的全面升級。

### 聚焦核心品牌，提升市場佔有率

公司聚焦核心品牌六神和玉澤的發展，積極進行行銷推廣，進一步提升市占率。玉澤 Q1 完成從品牌形象、包裝視覺、產品配方到專利科技的全方位升級。玉澤主打皮膚屏障修復，同時進駐醫美術後修復市場，在細分護膚賽道佔有一席之地。六神科技賦能驅蚊防護，推出全新升級驅蚊蛋，上市後蟬聯抖音驅蚊花露水品類榜首十餘天。

### 股權激勵計畫落地，利於公司長期發展

公司發佈 2025 年員工持股計畫，預計參與員工人數不超 45 人；考核業績目標為 2025 年-2027 年淨利潤分別為正/同增不低於 10%/同增不低於 10%，每期解鎖比例分別為 30%/30%/40%，此計畫有助於綁定管理層及核心員工，利於公司長期發展。

### 估值及投資建議：

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%，顯現出化妝品消費增長態勢良好。近幾年各大國貨美妝品牌持續發力，整個美妝行業正在進行洗牌，雖然上海家化 24 年業績虧損，但仍處於國貨美妝十強之列。24 年公司經歷了換帥、解決歷史問題以及一系列的戰略調整，2025 年 Q1 業績表明成效初現，展望未來，公司將乘勢而上，在“四個聚焦”戰略指引下，持續推進產品、品牌及管道升級，進一步鞏固多品牌矩陣、全品類佈局的競爭優勢。雖然公司利用中草藥美容護理獲得差異化競爭優勢，但公司在個護和美妝領域仍面臨著較大競爭壓力，疊加公司戰略調整成效完全兌現需要一定時間，我們預測公司的營業收入在 2025-2027 年分別為 61.33 億元、66.23 億元及 70.21 億元，EPS 為 0.49/0.71/0.81 元，對應市盈率(P/E) 49.8x/34.8x/30.5x，公司目標價為 25.48 元，對應 FY2025 的 P/E 為 52 倍，首次覆蓋給予“中性”評級。（現價截至 5 月 12 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	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Revenue</b>	6597.6	5678.5	6132.8	6623.4	7020.8
<b>Operating Costs</b>	2707.0	2407.9	2546.8	2715.6	2843.4
Taxes and surcharges	45.9	42.7	45.5	49.1	52.1
Selling expenses	2770.0	2651.5	2478.4	2649.4	2738.1
General and administrative expenses	616.3	609.7	607.3	655.8	695.2
R&D expenses	146.5	151.1	145.8	157.5	166.9
Financial expenses	4.7	30.8	25.9	28.0	29.6
Other income	116.0	81.8	89.9	89.0	89.2
Investment income	85.4	-50.9	64.1	64.1	64.1
Net gain from change in fair value	111.4	-84.2	-41.8	28.1	-41.8
Asset impairment losses	-35.1	-609.5	-34.6	-34.6	-34.6
Credit impairment losses	-28.9	17.6	-2.3	-7.9	-5.4
Gains from disposal of assets	0.0	0.3	0.0	0.0	0.0
<b>Operating Profits</b>	556.2	-860.0	358.4	506.7	566.9
Non-operating revenue	13.0	33.2	16.9	17.5	20.2
Non-operating expenses	5.7	3.0	3.4	3.2	3.4
Income tax expenses	63.4	3.2	41.9	52.1	52.5
<b>Net profit</b>	500.1	-833.1	330.1	468.9	531.1
<b>Profit for the year attributable to</b>					
–Owners of the Company	500.1	-833.1	330.1	468.9	531.1
<b>EPS(RMB)</b>	0.75	-1.24	0.49	0.71	0.81
<b>Weighted shares outstanding</b>	676.2	672.2	667.4	662.6	657.7

**Key Financial Data**

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
<b>Valuation Ratio</b>					
P/E ratio	32.9	N/A	49.8	34.8	30.5
P/B ratio	2.2	2.5	2.4	2.4	2.3
<b>Per share data(RMB)</b>					
EPS	0.75	-1.24	0.49	0.71	0.81
BVPS	11.37	9.95	10.08	10.38	10.64
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	-7.2%	-13.9%	8.0%	8.0%	6.0%
Operating Profit Growth	2.3%	-254.6%	141.7%	41.4%	11.9%
Net Profit Growth	5.9%	-266.6%	139.6%	42.1%	13.3%
<b>Margin</b>					
Gross Profit Margin	8.4%	N/A	5.8%	7.7%	8.1%
Net Profit Margin	7.6%	N/A	5.4%	7.1%	7.6%
<b>Key Ratios</b>					
ROE	6.5%	-12.4%	4.9%	6.8%	7.6%
ROA	4.3%	-8.4%	3.1%	4.6%	4.9%

### Consolidated Statement of Financial Position

Dec Y/E, RMB million	FY23	FY24	FY25E	FY26E	FY27E
<b>Current assets</b>					
Inventories	776.8	673.1	832.0	772.9	907.5
Accounts receivable	1172.3	770.7	1327.7	938.6	1463.7
Cash and Cash equivalent	939.6	550.5	578.8	823.2	948.7
Others	2693.0	3267.6	3228.1	3264.1	3227.7
<b>Total current assets</b>	<b>5581.6</b>	<b>5261.9</b>	<b>5966.5</b>	<b>5798.7</b>	<b>6547.5</b>
<b>Non-current assets</b>					
PPE	844.6	764.2	696.9	635.9	582.9
Others	5303.6	3918.3	3843.6	3768.2	3698.2
<b>Total current assets</b>	<b>6148.2</b>	<b>4682.6</b>	<b>4540.5</b>	<b>4404.1</b>	<b>4281.1</b>
<b>Total Assets</b>	<b>11729.8</b>	<b>9944.5</b>	<b>10507.1</b>	<b>10202.8</b>	<b>10828.6</b>
<b>Current liabilities</b>					
Accounts and bills payables	751.0	499.6	823.1	587.2	889.4
Bank borrowings	46.8	49.0	250.3	250.3	250.3
Others	2050.6	2133.7	2133.7	1918.5	2119.8
<b>Total current liabilities</b>	<b>2848.3</b>	<b>2682.3</b>	<b>3207.1</b>	<b>2756.1</b>	<b>3259.6</b>
<b>Non-current liabilities</b>					
Bank borrowings	501.8	0.0	0.0	0.0	0.0
Others	689.6	570.5	570.4	570.4	570.4
<b>Total non-current liabilities</b>	<b>1191.3</b>	<b>570.5</b>	<b>570.4</b>	<b>570.3</b>	<b>570.4</b>
<b>Total liabilities</b>	<b>4039.7</b>	<b>3252.8</b>	<b>3777.5</b>	<b>3326.4</b>	<b>3830.0</b>
<b>Total equity</b>	<b>7690.1</b>	<b>6691.8</b>	<b>6729.6</b>	<b>6876.4</b>	<b>6998.6</b>
<b>Total liabilities and equity</b>	<b>11729.8</b>	<b>9944.5</b>	<b>10507.1</b>	<b>10202.8</b>	<b>10828.6</b>

### Consolidated Statement of Cash Flow

Dec Y/E, RMB million	FY23	FY24	FY25E	FY26E	FY27E
<b>CFO</b>	<b>103.1</b>	<b>273.2</b>	<b>178.2</b>	<b>836.2</b>	<b>391.1</b>
Net profit	500.1	-833.1	330.1	468.9	531.1
Change in working capital	-540.3	136.9	-392.3	212.4	-357.5
Others	143.3	969.4	240.4	154.9	217.5
<b>CFI</b>	<b>-360.9</b>	<b>-106.3</b>	<b>-140.2</b>	<b>-37.9</b>	<b>-20.3</b>
Purchase of PP&E	119.3	96.2	97.8	91.3	93.2
Others	-241.6	-10.1	-42.4	53.4	72.9
<b>CFF</b>	<b>-499.1</b>	<b>-545.4</b>	<b>-1.6</b>	<b>-553.9</b>	<b>-245.3</b>
Cash paid as dividends, profits or interest payments	198.2	228.5	75.8	179.8	248.0
Others	-300.9	-316.9	74.2	-374.1	2.7
<b>Net increase in cash and cash equivalents</b>	<b>-756.8</b>	<b>-378.6</b>	<b>36.4</b>	<b>244.4</b>	<b>125.5</b>
<b>Cash and cash equivalents at 31 December</b>	<b>929.0</b>	<b>542.4</b>	<b>578.8</b>	<b>823.2</b>	<b>948.7</b>

現價截至 2025 年 5 月 12 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

### GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

### Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

### Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2025 Phillip Securities (Hong Kong) Limited

**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)