PhillipCapital

拉芳家化 (603630.CH)

銷售費用大幅增長，期待後續逐步起量

中國 | | 基礎化工，化學製品，日用化學品| 首發報告

20 Jun 2025

民族品牌洗髮水龍頭

公司是一家集研發、生產、銷售、自主品牌的個人護理用品企業，是國內民族品牌洗滌類洗髮露龍頭企業之一。公司旗下擁有拉芳、美多絲、雨潔、陶然、曼絲娜、嬌草堂、纜純、聖峰、白小齊等洗髮護髮、清潔沐浴、肌膚護理、口腔護理品牌。

一季度銷售費用大幅增長，期待後續逐步起量

2025 年 Q1 公司營業收入為 2.10 億元（人民幣，下同），同比減少 6.27%；銷售費用為 0.67 億元，同比增加 22.55%；歸母淨利為 0.13 億元，同比減少 53.30%，主要系報告期內公司電商流量費用、廣告及推廣費用增加所致；經營活動現金流量淨額為 0.36 億元，同比減少 64.87%，主要系本期銷售商品、提供勞務收到的現金減少、支付其他與經營活動有關的費用增加所致；基本每股收益為 0.06 元，同比減少 50%。

2024 年公司營業收入為 8.89 億元，同比增長 3.36%。按品牌分，“拉芳”、“雨潔”仍是公司支柱品牌，占比達 88.57%，其中“拉芳”銷售收入為 64,161.92 萬元，同比增長 9.11%；“雨潔”銷售收入為 14,547.41 萬元，同比增長 27.98%。按渠道分，經銷渠道仍是公司主要的銷售渠道，占比達 70.11%，實現收入 62,312.30 萬元，同比增長 4.42%；電商渠道及其他實現營業收入 26,487.69 萬元，同比增長 2.73%，證明公司電商及其他收入渠道仍然有較大的提升空間。隨著公司在抖音、天貓、京東等電商平臺投入加大，圍繞發芯修復、去屑專研、防脫生髮等剛需推出大單品，有望打開渠道增長新局面，促進公司電商渠道相關收入的增長。銷售費用為 2.83 億元，同比增長 32.27%，導致歸母淨利潤為 0.41 億元，同比減少 36.84%；經營活動現金流量淨額為 1.61 億元，同比增長 9.94%，基本每股收益為 0.19 元，同比減少 34.48%。

深耕護髮領域同時豐富產品矩陣

拉芳於 1997 年誕生，轉年推出香皂系列產品，2001 年拉芳推出雙層護理柔順洗髮露，當年“愛生活，愛拉芳”的廣告語紅極一時，有效擴大了拉芳的品牌影響力。多年來拉芳家化持續深耕護髮領域，目前擁有的自主洗護品牌主要包括“拉芳”、“雨潔”和“美多絲”等。公司對洗護品牌實施精准定位策略，“拉芳”主打柔順洗護、“雨潔”主打專業去屑，以高速年輕化為目標，簽約王源作為代言人，推動年輕客戶群體滲透，而“美多絲”則是面向高端市場的精油護理品牌。同時公司積極在護膚領域探索，2024 年下半年首款產品“拉芳抗皺緊致煥顏霜”成功上市，護膚領域佈局初顯成效。除此之外，公司引入德國專業院線護膚品牌“瑞鉑希”，2025 年“瑞鉑希”將繼續鞏固自身在高端護膚領域的地位。

佈局醫美賽道，尋找新增長點

2025 年 4 月拉芳家化以 350 萬元投資肽源（廣州）生物科技有限公司，持股占比 18.78%，是公司的第二大股東。肽源生物成立於 2017 年,是專門從事生物活性功能性

中性

現價 23.94RMB
(現價截至 6 月 18 日)
目標價 24.65RMB (+3%)

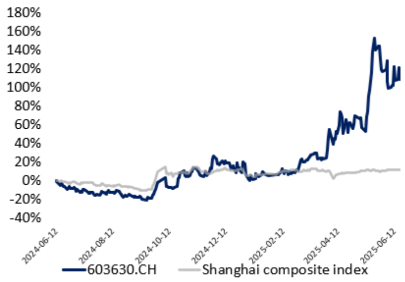
公司資料

普通股股東 (百萬股)：	225
市值 (人民幣億元)：	53.91
52 周最高/最低價 (人民幣)：	31/8.93

主要股東 %

吳貴謙	30.86%

股價 & 上證指數



Source: Phillip Securities (HK) Research

財務資料

RMB million	FY24	FY25E	FY26E	FY27E
Revenue	888.7	984.2	1093.8	1239.8
Net profit	41.0	64.8	72.7	79.0
EPS (RMB)	0.18	0.29	0.33	0.35
P/E ratio, x	130.3	82.4	73.4	67.6

Source: Company reports, Phillip Securities Est.

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原料、化妝品原料、醫療器械輔料的研發、生產與銷售的企業。公司以重組蛋白類活性多肽、微生物發酵、脂質體包裹及微乳化應用技術為三大研發主線,同時還致力於原料的活性保持、透皮吸收、緩式釋放等高端製劑應用技術的開發,擁有微射流、微流控生產線、原料凍幹製劑生產線以及十萬級的 GMP 車間等。目前公司已有價值近 3000 萬的研發及生產設備。重組蛋白類活性多肽在皮膚美容和抗衰老領域有著廣泛的應用場景，擁有廣闊的發展前景。該公司研發的多種敷料（如肽源械Ⅱ水晶面膜、肽源 Ⅱ 類醫械級「創面急救霜」等等）均可用于醫美修護領域。此次投資意味著公司積極佈局醫美賽道，努力尋找新的業務增長點。

產學研深度融合，積極提升研發實力

2025 年拉芳推出第六代智肽發芯修護技術，主打頭皮-髮絲-發芯 360°修護，獲“洗護後髮絲抵禦 100 萬次拉伸”世界紀錄認證，強化科技標籤。 今年 3 月拉芳國際日化研究中心“天然特色功效性護髮原料關鍵技術研發”項目取得突破性進展。拉芳從蘭科植物中富集到高含量的活性多糖，測試顯示具有強效的抗氧化性，應用於化妝品，可提供皮膚調理、抗老化保護。公司持續增加研發投入，2024 年研發投入為 0.42 億元，同比增加 19.59%，研發費用率為 4.68%。公司與國內外科研機構建立了廣泛的合作關係，構建“基礎研究 - 技術開發 - 產業應用”三位一體的創新生態系統。拉芳家化雖然十分重視研發，但細看其研發人員的學歷架構（以 2024 年為例），會發現博士以及碩士研究生以上比例僅為 1%，技術儲備略顯薄弱。

與華為、中移動展開合作，Deepseek 賦能數智升級

2025 年 2 月，拉芳家化與華為、中移動攜手舉辦的全面合作啟動儀式盛大啟幕，同時宣告拉芳 AI 數智平臺接入 DeepSeek 正式上線。這標誌著拉芳家化在智慧工廠建設和數位化轉型道路上邁出了關鍵一步。此次合作以及 DeepSeek 的介入將有助於拉芳家化在研發、生產、銷售及供應全鏈路的優化。

估值及投資建議：

拉芳家化作為老牌國貨洗護企業，面臨著激烈的競爭以及轉型壓力。2024 年開始拉芳家化蓄勢待發，注重護髮領域的品牌重塑，努力實現行銷突破。2025 年 3 月簽約中國國家跳水隊（全紅嬋、陳芋汐等），推出“中國拉芳，冠軍之選”新定位，通過跳水隊代言和直播活動，抖音銷量短期暴增。公司計畫通過 24 小時常態化直播和矩陣帳號運營，持續挖掘流量紅利，期待成為營收新引擎。但是公司銷售費用大幅增長，淨利潤短期承壓，我們期待後續逐步起量，實現線上收入大幅增長以扭轉頹勢。疊加後續公司佈局醫美賽道如取得成果，有望成為公司收益的新增長點。但如果公司線上銷量只是短期高增，後續放緩，可能陷入“增收不增利”的局面。

我們預測公司的營業收入在 2025-2027 年分別為 9.84 億元、10.94 億元及 12.40 億元，EPS 為 0.29/0.33/0.35 元，對應市盈率(P/E) 82.4x/73.4x/67.6x，

公司目標價為 24.65 元，對應 FY2025 的 P/E 為 85 倍，首次覆蓋給予“中性”評級。（現價截至 6 月 18 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
Total Revenue	859.8	888.7	984.2	1093.8	1239.8
Operating Costs	448.5	463.3	513.0	570.1	646.2
Taxes and surcharges	6.4	6.2	6.9	7.6	8.6
Selling expenses	214.0	283.1	313.5	348.4	394.9
General and administrative expenses	58.4	56.5	62.6	67.8	73.1
R&D expenses	34.8	41.6	46.1	51.2	62.0
Financial expenses	-17.7	-13.6	-15.1	-15.3	-16.1
Other income	6.3	6.7	6.7	6.7	6.7
Investment income	-11.0	-5.4	-5.4	-5.4	-5.4
Net gain from change in fair value	-5.2	-7.8	10.2	10.2	10.2
Asset impairment losses	-24.2	-10.4	-10.4	-10.4	-10.4
Credit impairment losses	-11.4	11.9	11.9	11.9	11.9
Gains from disposal of assets	-0.1	-0.7	0.0	0.0	0.0
Operating Profits	69.7	45.9	70.1	78.9	86.0
Non-operating revenue	1.7	1.4	1.5	1.4	1.5
Non-operating expenses	0.6	0.6	0.6	0.6	0.6
Income tax expenses	16.5	5.7	6.3	7.0	7.9
Net profit	54.4	41.0	64.8	72.7	79.0
Profit for the year attributable to					
–Owners of the Company	65.5	41.4	65.4	73.5	79.8
EPS(RMB)	0.29	0.18	0.29	0.33	0.35
Weighted shares outstanding	225.2	225.2	225.2	225.2	225.2

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valutation Ratio					
P/E ratio	82.3	130.3	82.4	73.4	67.6
P/B ratio	2.7	2.8	2.8	2.8	2.7
Per share data(RMB)					
EPS	0.29	0.18	0.29	0.33	0.35
BVPS	8.74	8.52	8.67	8.69	8.79
Growth & Margin					
Growth					
Revenue Growth	-3.1%	3.4%	10.7%	11.1%	13.3%
Operating Profit Growth	14.4%	-34.2%	52.8%	12.5%	9.0%
Net Profit Growth	10.6%	-36.8%	58.2%	12.3%	8.6%
Margin					
Gross Profit Margin	8.1%	5.2%	7.1%	7.2%	6.9%
Net Profit Margin	7.6%	4.7%	6.6%	6.7%	6.4%
Key Ratios					
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
Current assets					
Inventories	166.1	109.9	149.9	110.0	169.8
Accounts receivable	75.9	66.6	75.4	69.8	86.6
Cash and Cash equivalent	1243.8	1154.8	1016.7	1004.8	936.7
Others	69.6	60.7	82.8	104.8	126.9
Total current assets	1555.3	1392.0	1324.7	1289.4	1320.0
Non-current assets					
PPE	98.5	261.3	362.4	431.9	458.1
Others	526.5	493.1	494.2	487.4	461.9
Total current assets	625.1	754.4	856.6	919.3	919.9
Total Assets	2180.4	2146.4	2181.3	2208.7	2239.9
Current liabilities					
Accounts and bills payables	84.3	103.1	104.5	126.3	135.3
Others	107.9	107.2	107.2	107.2	107.2
Total current liabilities	192.2	210.3	211.6	233.4	242.4
Non-current liabilities					
Total non-current liabilities	3.0	1.7	1.7	1.7	1.7
Total liabilities	195.2	212.0	213.3	235.1	244.1
Total equity	1985.2	1934.5	1968.0	1973.6	1995.8
Total liabilities and equity	2180.4	2146.4	2181.3	2208.7	2239.9

Consolidated Statement of Cash Flow

Dec Y/E, RMB million	FY23	FY24	FY25E	FY26E	FY27E
CFO	146.9	161.4	36.7	164.5	36.0
Net profit	54.4	41.0	64.8	72.7	79.0
Change in working capital	26.6	90.8	-47.4	67.3	-67.6
Others	65.9	29.7	19.3	24.4	24.7
CFI	-24.2	-156.9	-138.1	-103.8	-41.9
Purchase of PPE& Intangible property	40.9	186.5	158.8	122.6	65.9
Others	16.7	29.6	20.6	18.8	24.0
CFF	-33.1	-88.6	-36.7	-72.6	-62.2
Cash paid as dividends, profits or interest payments	29.3	60.5	31.5	50.8	57.0
Others	-3.8	-28.1	-5.1	-21.8	-5.1
Net increase in cash and cash equivalents	89.7	-83.9	-138.1	-11.9	-68.1
Cash and cash equivalents at 31 December	1238.6	1154.7	1016.7	1004.8	936.7

現價截至 2025 年 6 月 18 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 ± 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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