

## 珀萊雅 (603605.CH)

營收首破百億，估值仍具吸引力

中國 | 化妝品 |

13 Aug 2025

### 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、悅芙媧、彩棠、Off&Relax、CORRECTORS、INSBAHA 原色波塔、優資萊、韓雅等品牌。

### 業績點評

2024 年公司實現營收 107.78 億元（人民幣，下同），同比增長 21.04%，首次突破百億大關，主要系線上管道營收增長所致；營業成本為 30.84 億元，同比增長 15.18%；銷售費用為 51.61 億元，同比增長 29.93%，主要系本期形象宣傳推廣費同比增長；研發費用為 2.1 億元，同比增長 21.21%，研發費用率為 1.95%，同比基本持平；歸母淨利為 15.52 億元，同比增長 30%；經營活動產生的現金流量淨額為 11.07 億元，同比減少 24.6%，主要系貸款、形象宣傳費、稅費以及員工薪酬等支付均有所增加；基本每股收益為 3.93 元，同比增長 30.56%。

2025Q1 公司實現營收 23.59 億元，同比增長 8.13%；歸母淨利為 3.9 億元，同比增長 28.87%；經營活動產生現金流量淨額為 6.75 億元，同比增長 56.78%；基本每股收益為 0.99 元，同比增長 30.26%。Q1 營收同比增長速度明顯不及去年全年，我們認為主要是因為 Q1 並非是化妝品消費旺季，通常化妝品消費旺季集中在每年的夏季（6-8 月）以及年末大促節點（10-12 月）。

### 618 表現亮眼，榮登多個平臺品牌榜榜首

根據國家統計局資料，2025H1 中國社會消費品零售總額為 245458 億元，同比增長 5%。中國化妝品商品零售額為 2291 億元，同比增長 2.9%，增幅超過 2024H1，證明化妝品消費存在一定韌性，向上增長態勢不變。青眼情報資料顯示，2025 年 618 全週期（5 月 13 日-6 月 18 日）四大平臺（淘系、抖音、京東、快手）的總 GMV 達 659.09 億元，同比增長超 10%。今年 618 天貓簡化玩法，以“官方立減 15%”代替滿減，疊加品類券與消費券，既保障了價格力度，又避免陷入“低價內卷”的情況。

公司 618 表現亮眼，分品牌來看，珀萊雅獲得天貓美妝 618 全週期排行榜、抖音 618 好物節美容護膚品牌榜、京東國貨美妝品牌榜、拼多多國貨美妝品牌榜等多個平臺排行榜榜首。旗下彩妝品牌彩棠在三大平臺全面爆發，位列天貓彩妝/京東國貨彩妝/抖音國貨彩妝第 1/2/5 名，GMV 同比增長 10%/20%/30%。其中小圓管粉底液、妝前乳、三色修容盤以及三色遮瑕膏斬獲品類 TOP。Off&Relax 全管道同比增長 148%+，再創新高，於天貓雙店成交金額同比增長 110%+，抖音雙店成交金額同比增長 200%+，京東雙店成交金額同比增長 270%+。作為明星單品的 OR 防脫育發精華液、蓬鬆洗髮水、護髮精油戰績依然亮眼。悅芙媧抖音/京東/拼多多 GMV 同比增長 23.5%/69%/23%。眼妝專家原色波塔全平臺 GMV 同期增長 106%+，正在逐步成為公司增長最快的新銳品牌之一，未來有望為公司貢獻更多增量。

### 買入

現價 82.58RMB

(現價截至 8 月 11 日)

目標價 114 RMB (+ 38%)

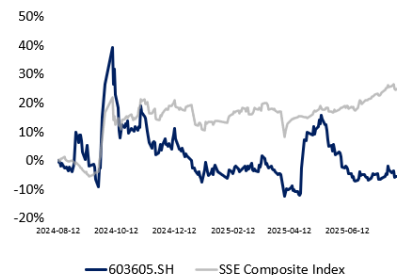
### 公司資料

普通股股東(百萬股):	396.25
市值(人民幣億元):	327.22
52 周最高/最低價(人民幣):	119.92/72.55

### 主要股東 %

侯軍呈	34.51%
香港中央結算有限公司	15.12%

### 股價 & 上證指數



Source: Phillip Securities (HK) Research

### 財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	10778	12385	14104	15791
Net profit	1552	1803	2101	2380
Diluted EPS (RMB)	3.93	4.56	5.31	6.02
P/E ratio, x	21.0	18.1	15.5	13.7
Dividend Yield, %	1.4%	1.7%	2.0%	2.2%

Source: Company reports, Phillip Securities Est.

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### 攜手恩和生物，探索合成生物學領域

2025 年 5 月珀萊雅與 Bota Bio 恩和生物簽署戰略合作協定，這是珀萊雅首次與合成生物學企業達成合作。雙方將聚焦合成生物學與 AI 技術的融合應用，在化妝品和生物醫美材料的創新開發及應用等領域展開深度合作。雙方將共同構建生物基功效活性成分的創新矩陣，加快化妝品和生物醫美材料前沿突破和多元化場景應用落地，為更多消費者提供更多高效、綠色、安全的產品。該合作有望增強珀萊雅在生物基原料創新、產品技術壁壘構建及可持續發展領域的競爭力。

### 與數字螞力達成戰略合作，AI 持續賦能美妝行業

2025 年 5 月珀萊雅與螞蟻集團數字螞力達成戰略合作，數字螞力將在 AI 智慧雲客服、AI 智慧巡檢、全鏈用戶體驗等方面助力珀萊雅提升消費者體驗，並通過 AI 技術幫助珀萊雅在企業數位化運營及節能減排、綠色環保等方面提升競爭力。本次合作是公司進行美妝數位化升級的關鍵一步，短期內通過 AI 客服與智慧質檢實現降本增效，有望更好地支撐銷售旺季的運營穩定性。

### 攜手三甲醫院，開啟線粒體抗衰“產學研醫”協同創新

2025 年 7 月公司與華西醫院簽訂合作協定，聚焦“線粒體抗衰”研究，推動尖端醫學研究賦能美妝產業創新，打通“產學研醫”協同創新全鏈路。線粒體研究正成為科技抗衰的重要突破口。此次合作將充分整合華西醫院的前沿科研資源，在細胞層面深入探究線粒體功能與皮膚衰老的內在關聯，精準識別關鍵通路與靶點，加速高效抗衰活性成分的研發與篩選，並為後續成果應用奠定堅實基礎。但線粒體抗衰研究涉及複雜生物學機制，從基礎研究到產品落地需要較長的週期，可能出現技術轉化不及預期的風險。

### 估值及投資建議：

美妝行業競爭格局正在重塑，只有夯實自身產品競爭力而且善用平臺資源的品牌才能在激烈的競爭之中生存。珀萊雅在國貨美妝賽道中具備較強的產品創新與渠道運營能力，公司持續推行大單品戰略，同時不斷豐富產品矩陣，坐穩國貨美妝龍頭之位。我們認為未來公司會逐步從高增長進入穩固增長階段，但短期內營收仍有望維持雙位數增長。我們預測公司的營業收入在 2025-2027 年分別為 123.85 億元和 141.04 億元及 157.91 億元，EPS 為 4.56/5.31/6.02 元，對應市盈率(P/E) 18.11x/15.54x/13.72 x，給予公司 114 元的目標價，對應 2025 年 25 倍預期 P/E，維持“買入”評級。（現價截至 8 月 11 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 mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Revenue</b>	8905	10778	12385	14104	15791
Cost of sales	-2677	-3084	-3547	-3981	-4423
Gross profit	6227	7695	8838	10123	11368
Operating expenses	-4692	-5821	-6689	-7618	-8529
Finance costs	59	36	45	51	57
<b>Profit before tax</b>	1495	1889	2194	2556	2896
Income tax expense	-265	-304	-391	-455	-516
<b>Profit for the year</b>	1231	1585	1803	2101	2380
<b>Profit for the year attributable to</b>					
– Owners of the Company	1194	1552	1803	2101	2380
<b>EPS(RMB)</b>	3.01	3.93	4.56	5.31	6.02
<b>DPS(RMB)</b>	1.29	1.19	1.38	1.61	1.82
<b>Dividend payout ratio</b>	43%	30%	30%	30%	30%
<b>Weighted shares outstanding</b>	397	395	395	395	395

### Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
<b>Valuation Ratio</b>					
P/E ratio	27.45	21.04	18.11	15.54	13.72
Dividend Yield, %	1.6%	1.4%	1.7%	2.0%	2.2%
<b>Per share data(RMB)</b>					
EPS	3.01	3.93	4.56	5.31	6.02
BVPS	11.0	13.7	17.0	21.0	25.4
DPS(RMB)	1.29	1.19	1.38	1.61	1.82
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	39.5%	21.0%	14.9%	13.9%	12.0%
Gross Profit Growth	39.9%	23.6%	14.9%	14.5%	12.3%
Net Profit Growth	48.1%	28.8%	13.7%	16.5%	13.3%
<b>Margin</b>					
Gross Profit Margin	69.9%	71.4%	71.4%	71.8%	72.0%
Net Profit Margin	13.8%	14.7%	14.6%	14.9%	15.1%
<b>Key Ratios</b>					
ROE	30.3%	31.8%	29.7%	28.0%	26.0%
ROA	18.8%	21.3%	21.3%	20.3%	19.4%

## Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Current assets</b>					
Inventories	797	661	1002	865	1210
Accounts receivable	352	518	365	415	465
Cash and cash equivalents	4011	4082	5505	7243	8663
Others	385	352	463	480	496
<b>Total current assets</b>	<b>5545</b>	<b>5613</b>	<b>7334</b>	<b>9003</b>	<b>10834</b>
<b>Non-current assets</b>					
PPE	879	982	1107	1251	1411
Others	899	935	972	994	1026
<b>Total current assets</b>	<b>1778</b>	<b>1917</b>	<b>2079</b>	<b>2245</b>	<b>2436</b>
<b>Total Assets</b>	<b>7323</b>	<b>7530</b>	<b>9413</b>	<b>11248</b>	<b>13270</b>
<b>Current liabilities</b>					
Accounts and bills payables	1056	676	986	1107	1229
Short-term Bank and other loans	200	0	0	0	0
Others	865	536	661	696	730
<b>Total current liabilities</b>	<b>2120</b>	<b>1213</b>	<b>1647</b>	<b>1802</b>	<b>1959</b>
<b>Non-current liabilities</b>					
Long-term Bank& other loans	753	780	896	1021	1143
Others	50	52	52	52	52
<b>Total non-current liabilities</b>	<b>803</b>	<b>832</b>	<b>948</b>	<b>1072</b>	<b>1194</b>
<b>Total liabilities</b>	<b>2923</b>	<b>2044</b>	<b>2595</b>	<b>2874</b>	<b>3154</b>
Equity attributable to equity holders of the Company	4350	5402	6735	8289	10032
Non-controlling interests	51	84	84	84	84
<b>Total equity</b>	<b>4400</b>	<b>5486</b>	<b>6819</b>	<b>8373</b>	<b>10116</b>
<b>Total liabilities and equity</b>	<b>7323</b>	<b>7530</b>	<b>9413</b>	<b>11248</b>	<b>13270</b>

## Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>CFO</b>	<b>1469</b>	<b>1107</b>	<b>2104</b>	<b>2512</b>	<b>2332</b>
Net profit	1231	1585	2194	2556	2896
Change in working capital	-121	-756	-255	-230	-769
Depreciation and Amortization	96	120	121	135	149
Others	262	159	45	51	57
<b>CFI</b>	<b>-476</b>	<b>-1265</b>	<b>-283</b>	<b>-301</b>	<b>-341</b>
Purchase of PP&E	-180	-300	-283	-301	-341
Short term and long term investment,net	-296	-966	0	0	0
<b>CFF</b>	<b>-460</b>	<b>-758</b>	<b>-399</b>	<b>-473</b>	<b>-572</b>
Cash payments for distribution of dividends, profits or repayment of interest	-407	-371	-515	-597	-694
Cash received from financing	-53	-388	116	124	122
<b>Net increase in cash and cash equivalents</b>	<b>534</b>	<b>-917</b>	<b>1422</b>	<b>1738</b>	<b>1420</b>
<b>Cash and cash equivalents at 31 December</b>	<b>4011</b>	<b>4082</b>	<b>5505</b>	<b>7243</b>	<b>8663</b>

現價截至 2025 年 8 月 11 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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