EQUITY RESEARCH

上美股份 (2145.HK)

多品牌佈局戰略帶來收入持續增長

中國 |化妝品|

公司簡介

上美股份是科研賦能的多品牌化妝品行業領導者。公司起源於 2002 年，擁有韓束、一葉子、紅色小象等三大主力品牌，並成功打造出 newpage 一頁、安敏優等第二增長曲線。公司佈局護膚、洗護、母嬰、彩妝四大賽道，在全球自建兩大科研中心和兩大供應鏈。

業績點評

2025H1 公司收入為 41.08 億元（人民幣，下同），同比增長 17.3%，歸母淨利為 5.56 億元，同比增長 34.7%，公司收入及利潤增加主要由於科學抗衰護膚品牌韓束全管道多品類的佈局帶來的收入持續增長及中國嬰童功效護膚品牌 newpage 一頁的收入同比大幅增長。基本每股盈利為 1.32 元/股，同比增長 30.7%。派中期股息每股 0.5 元，上市後累計派息金額超 12 億元，高派息分紅比例持續。

實施多品牌佈局戰略，紅色小象持續開闢兒童彩妝市場

主品牌韓束保持穩健增長

韓束於 2003 年推出，定位為「科學抗衰」護膚品牌，專注滿足各年齡段亞洲女性不斷變化的抗衰需求，擁有廣泛的目標客戶群。2025H1 營收為 33.44 億元，同比增長 14.3%，主要是由於韓束品牌的整體升級和擴充品類帶來的收入增長，及各管道收入持續增長，占總收入比例為 81.4%。多平臺實現全域爆發，每月 GMV 均位居抖音美妝品牌 TOP1，榮登 2025H1 抖音電商護膚品牌總榜 TOP1。大單品韓束紅蠻腰持續熱銷，全管道累計售出 1500 萬套；韓束 X 肽超頻系列全管道累計銷售額超 2 億。韓束品牌積極佈局多個品類，包括男士系列、洗護系列以及彩妝系列以滿足消費者多元化需求。

一葉子營收占比持續減少

一葉子於 2014 年推出，針對較年輕用戶。一葉子採用先進技術融合天然成份，創製有效天然的護膚品。 2025H1 一葉子重新定位為「專研植萃的科學護膚品牌」，推出光蘊煥亮系列產品以及黑茶淨顏潔面膏。2025H1 營收為 0.89 億元，同比減少 29%，占總收入比列為 2.2%。我們認為一葉子的品牌革新有望吸引更多年輕用戶消費，有助於其營收的修復。

紅色小象開闢兒童彩妝市場

公司於 2015 年推出紅色小象，以「至簡成分、安心有效」為核心，將其定位為適合中國嬰童肌膚以陪伴每個寶寶健康快樂成長的專業母嬰護理品牌。2024 年共計售出 0.4 百萬件兒童彩妝產品，獲弗若斯特沙利文認證為 2024 年中國兒童彩妝線上銷量第一。根據博研諮詢和市場調研線上發佈的《2024-2030 年中國兒童彩妝行業市場深度

3 Sep 2025

增持

現價 92.2HKD

(現價截至 9 月 1 日)

目標價 100 HKD (+ 8.5%)

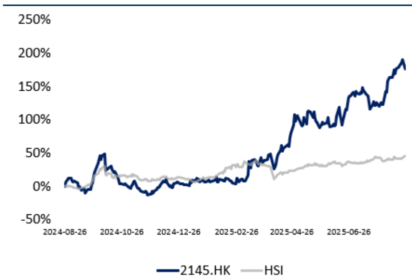
公司資料

普通股股東 (百萬股)：	398
市值 (港幣億元)：	367.02
52 周最高/最低價 (港幣)：	99.95/28.16

主要股東 %

Shanghai Chicmax Cosmetic Co., Ltd,ESOP	41.72%
Yixiong Lyu	40.13%

股價 & 恒生指數



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Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	6793	8559	10613	12947
Net profit	781	1045	1239	1508
Diluted EPS (RMB)	1.96	2.63	3.11	3.79
P/E ratio, x	43.2	32.3	27.2	22.4
Dividend Yield,%	1.8%	2.4%	2.8%	3.4%

Source: Company reports, Phillip Securities Est.

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評估及投資盈利預測報告》分析，中國兒童彩妝行業的市場規模在過去幾年中大幅增長，預計將在 2025 年達到 440 億元。同時據魔鏡洞察資料，2024 年全年淘寶+天貓平臺兒童彩妝品類 GMV 同比增長超 80%。我們認為未來中國兒童彩妝市場擁有巨大的發展潛力。如今網路管道異常發達，很多兒童擁有自己的手機，微信、抖音、小紅書、他們可以輕易通過網路學習化妝。80、90 後父母育兒觀念升級（顏值經濟延伸、兒童美育意識覺醒）、產品安全性與趣味性創新，二胎三胎政策擴大消費基礎共同驅動了兒童彩妝行業的發展。上美股份擁有敏銳的洞察力，提早部署兒童彩妝領域擴大品牌矩陣，與其他化妝品公司形成差異化，從而獲得競爭優勢。紅色小象 2025H1 營收為 1.59 億元，同比減少 8.7%，主要是由於品牌轉型調整初見成效，跌幅收窄，占公司總收入比例為 3.9%。

Newpage 實現倍式增長

Newpage 一頁品牌於 2022 年推出，是專注於敏感肌寶寶的嬰童功效型護膚品牌，定位於「醫研共創」。產品方面，newpage 一頁已佈局護膚、洗沐、清潔三大方向。針對不同年齡細分產品，包括嬰童系列、學齡系列以及青少年系列，佈局嬰童護膚市場。大單品一頁嬰童安心霜 2025 年 618 爆賣超 33 萬瓶，榮登天貓嬰童面霜熱銷&好評&回購 TOP1。2025H1 營收為 3.97 億元，同比大幅增長 146.5%，主要是由於 newpage 一頁 明星單品帶動品牌整體銷量快速增長，上半年線上管道達到 2024 年全年銷售額，占公司總收入比例為 9.6%。我們認為 Newpage 產品在口碑和銷量均獲得了大幅增長，看好其長期增長勢能。

估值及投資建議：

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，7 月，抖音平臺美容護膚類目佔據主導，GMV 占比為 60.64%，同比增長 28.48%，環比下降 24.45%。公司旗下核心品牌韓束定位大眾護膚市場，newpage 一頁驗證新興品牌孵化能力強勢，我們預計以上兩個品牌下半年收入有望進一步增長。公司營收、歸母淨利連續三年實現高增，現金流穩健，為品牌行銷與研發投入提供基礎。我們預測公司的營業收入在 2025-2027 年分別為 85.59 億元，106.13 億元及 129.47 億元，EPS 為 2.63/3.11/3.79 元，對應市盈率(P/E) 32.3x/27.2x/22.4x，給予公司 100 港元的目標價，對應 2025 年 35 倍預期 P/E，給予“增持” 評級。（現價截至 9 月 1 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
Total Revenue	4191	6793	8559	10613	12947
Cost of sales	-1171	-1683	-1968	-2441	-2978
Gross profit	3019	5109	6590	8172	9969
Operating expenses	-2576	-4370	-5307	-6656	-8121
Finance costs	-16	-6	-20	-17	-26
Profit before tax	559	927	1263	1498	1823
Income tax expense	-98	-124	-218	-258	-314
Profit for the year	462	803	1045	1239	1508
Profit for the year attributable to					
– Owners of the Company	461	781	1045	1239	1508
EPS(RMB)	1.16	1.96	2.63	3.11	3.79
DPS(RMB)	0.95	1.50	2.01	2.38	2.90
Dividend payout ratio	82%	76%	76%	76%	76%
Weighted shares outstanding	398	398	398	398	398

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valutation Ratio					
P/E ratio	73.2	43.2	32.3	27.2	22.4
Dividend Yield, %	1.1%	1.8%	2.4%	2.8%	3.4%
Per share data(RMB)					
EPS	1.16	1.96	2.63	3.11	3.79
BVPS	5.0	5.5	6.6	7.7	9.1
DPS(RMB)	0.95	1.50	2.01	2.38	2.90
Growth & Margin					
Growth					
Revenue Growth	56.6%	62.1%	26.0%	24.0%	22.0%
Gross Profit Growth	77.7%	69.2%	29.0%	24.0%	22.0%
Net Profit Growth	237.0%	74.0%	30.1%	18.6%	21.7%
Margin					
Gross Profit Margin	72.1%	75.2%	77.0%	77.0%	77.0%
Net Profit Margin	11.0%	11.8%	12.2%	11.7%	11.6%
Key Ratios					
ROE	24.8%	37.2%	43.3%	43.3%	44.9%
ROA	14.7%	23.9%	26.5%	26.7%	27.8%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	511	691	963	1088	1414
Accounts receivable	321	426	591	732	894
Cash and cash equivalents	698	459	540	647	628
Others	549	895	958	1129	1324
Total current assets	2078	2471	3052	3596	4259
Non-current assets					
PPE	594	674	794	950	1143
Others	456	452	449	450	448
Total current assets	1051	1126	1244	1400	1591
Total Assets	3129	3597	4295	4995	5850
Current liabilities					
Accounts and bills payables	519	638	794	985	1201
Short-term Bank and other loans	100	60	140	174	212
Others	433	643	659	694	733
Total current liabilities	1051	1342	1593	1852	2146
Non-current liabilities					
Long-term Bank& other loans	0	0	0	0	0
Others	48	20	20	20	20
Total non-current liabilities	48	20	20	20	20
Total liabilities	1100	1362	1613	1872	2166
Equity attributable to equity holders of the Company	2009	2191	2639	3080	3641
Non-controlling interests	20	44	44	44	44
Total equity	2029	2235	2682	3123	3684
Total liabilities and equity	3129	3597	4295	4995	5850

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	746	547	847	1175	1263
Net profit before tax	559	927	1263	1498	1823
Change in working capital	37	-614	-547	-470	-741
Depreciation and Amortization	99	105	111	130	155
Others	50	130	20	17	26
CFI	-457	-187	-229	-286	-346
Purchase of PP&E	-88	-243	-229	-286	-346
Short term and long term investment,net	-369	56	0	0	0
CFF	-737	-596	-538	-782	-935
Cash payments for distribution of dividends, profits or repayment of interest	-195	-528	-617	-816	-973
Cash received from financing	-542	-68	80	34	38
Net increase in cash and cash equivalents	-906	-423	81	107	-19
Cash and cash equivalents at 31 December	698	459	540	647	628

現價截至 2025 年 9 月 1 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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