

CHICMAX (2145.HK)

Multi-brand layout strategy brings continuous revenue growth  
China | Cosmetics |

Overview

CHICMAX is a research-driven, multi-brand leader in the cosmetics industry. Founded in 2002, the company owns three core brands—KANS, ONE LEAF, and Baby Elephant—and has successfully established new growth drivers such as newpage and ARMIYO. It operates across four major segments: skincare, hair care, maternal and infant products, and cosmetics, with two self-built R&D centers and two supply chains worldwide.

Performance review

In H1 2025, the company's revenue reached RMB 4.108 billion (RMB, same below), representing a year-on-year increase of 17.3%. Net profit attributable to owners of the parent company was RMB 556 million, up 34.7% year-on-year. The growth in the company's revenue and profit was primarily driven by sustained revenue increase from the comprehensive multi-category, omni-channel strategy of the science-driven anti-aging skincare brand KANS, alongside a significant year-on-year revenue growth from the Chinese infant and child efficacy skincare brand newpage. Basic earnings per share were RMB 1.32, an increase of 30.7% year-on-year. An interim dividend of RMB 0.5 per share was declared, with cumulative dividend distributions exceeding RMB 1.2 billion since listing, reflecting the company's sustained high dividend payout ratio.

Implementing a multi-brand strategy, Baby Elephant has entered the children's cosmetics market

The flagship brand KANS maintained steady growth.

Launched in 2003, KANS is positioned as a "science-driven anti-aging" skincare brand, dedicated to meeting the evolving anti-aging needs of Asian women across all age groups, with a broad target customer base. In H1 2025, its revenue reached RMB 3.344 billion, representing a year-on-year increase of 14.3%. This growth was primarily driven by the overall upgrade of the KANS brand and expanded product categories, as well as sustained revenue growth across all channels. KANS accounted for 81.4% of the company's total revenue.

The brand achieved widespread success across multiple platforms, with monthly GMV consistently ranking No. 1 among beauty brands on Douyin. It also secured the top spot on Douyin E-commerce's H1 2025 skincare brand overall rankings. The bestselling product, KANS Red Waist Series, remained highly popular, with cumulative sales exceeding 15 million sets across all channels. The KANS X-Peptide Ultra-Frequency Series generated cumulative sales of over RMB 200 million across all channels.

The KANS brand is actively expanding into multiple categories, including men's series, haircare series, and makeup series, to meet diverse consumer needs.

ONE LEAF's Contribution to revenue continued to decline

Launched in 2014, ONE LEAF targets younger users. It employs advanced technology blended with natural ingredients to create effective and natural skincare products. In H1 2025, ONE LEAF was repositioned as a "science-backed skincare brand specializing in botanical extracts" and launched the Brightening Radiance Series and Black Tea Purifying Cleansing Cream.

Its revenue for H1 2025 was RMB 89 million, a year-on-year decrease of 29%, accounting for 2.2% of total revenue. We believe that ONELEAF's brand revitalization is expected to attract more young consumers, which should help restore its revenue.

3 Sep 2025

Accumulate

CMP HKD\$92.2  
(Closing price as of 1 Sep)  
Target 100 HKD (+8.5%)

COMPANY DATA

O/S SHARES (MN) :	398
MARKET CAP (HKD bn) :	36.7
52 - WK HI/LO (HKD):	99.95/28.16

SHARE HOLDING PATTERN, %

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

PRICE VS. HSI



Source: Phillip Securities (HK) Research

KEY FINANCIALS

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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### Baby Elephant pioneers the children's makeup Market

The company launched Baby Elephant in 2015, positioning it as a professional maternal and infant care brand tailored for Chinese children's skin, with the core philosophy of "minimalist ingredients, safe and effective," aiming to accompany every baby's healthy and happy growth. In 2024, it sold 400,000 units of children's makeup products and was certified by Frost & Sullivan as the top seller in China's online children's makeup market for that year. According to the 2024-2030 China Children's Makeup Industry Market In-Depth Assessment and Investment Profit Forecast Report released by Boyan Consulting and market research online, the market size of China's children's makeup industry has grown significantly in recent years and is expected to reach RMB 44 billion by 2025. Meanwhile, data from Magic Mirror Insights showed that the GMV of children's makeup products on Taobao and Tmall platforms increased by over 80% year-on-year in 2024.

We believe the Chinese children's makeup market holds immense growth potential. With the widespread availability of internet access, many children now have their own mobile devices and can easily learn about makeup through platforms like WeChat, Douyin, and Rednote. The parenting attitudes of post-80s and post-90s generations have evolved (reflected in the extension of the "appearance economy" and the awakening of children's aesthetic education awareness), while innovations in product safety and fun, coupled with the two-child and three-child policies expanding the consumer base, have collectively driven the development of the children's makeup industry.

CHICMAX has demonstrated keen insight by strategically entering the children's makeup market early, expanding its brand portfolio, and differentiating itself from other cosmetics companies to gain a competitive edge. In H1 2025, Baby Elephant generated revenue of RMB 159 million, a year-on-year decrease of 8.7%, primarily due to the initial effects of the brand's transformation and adjustment, which narrowed the decline. This revenue accounted for 3.9% of the company's total revenue.

### Newpage Achieved Exponential Growth

Launched in 2022, Newpage is a pediatric efficacy skincare brand focused on babies with sensitive skin, positioned as "co-developed with medical professionals." In terms of product offerings, Newpage has expanded into three main categories: skincare, cleansing and bathing, and hygiene products. It caters to different age groups with segmented product lines, including infant series, school-age series, and adolescent series, comprehensively covering the children's skincare market.

The hero product, Newpage Baby Soothing Cream, sold explosively during the 2025 618 shopping festival, with over 330,000 bottles sold, ranking No. 1 on Tmall in sales, positive reviews, and repurchase rate for children's face creams.

In H1 2025, revenue reached RMB 397 million, a significant year-on-year increase of 146.5%. This growth was primarily driven by the rapid sales expansion of Newpage's star products, with online channel sales in the first half alone matching the full-year 2024 performance. Newpage accounted for 9.6% of the company's total revenue. We believe that Newpage has achieved substantial growth in both reputation and sales, and we are optimistic about its long-term growth potential.

### Valuation and Investment Recommendation:

According to data from the National Bureau of Statistics, China's total retail sales of consumer goods in H1 2025 reached RMB 24.5458 trillion, a year-on-year increase of 5%. Retail sales of cosmetics amounted to RMB 229.1 billion, up 2.9% year-on-year, exceeding the growth rate of H1 2024, demonstrating resilience in cosmetics consumption and a sustained upward trend. Data from Qingyan Intelligence shows that in July, the beauty and skincare category dominated Douyin's platform, accounting for 60.64% of GMV, with a year-on-year increase of 28.48% but a month-on-month decrease of 24.45%. The company's core brand, KANS, targets the mass skincare market, while Newpage exemplifies strong capabilities in incubating emerging brands. We expect further revenue growth from these two brands in the

second half of the year. The company has achieved high growth in revenue and net profit attributable to parents for three consecutive years, supported by robust cash flow, providing a solid foundation for brand marketing and R&D investments.

We forecast the company's operating revenue for 2025-2027 to be RMB 8.559 billion, RMB 10.613 billion, and RMB 12.947 billion, respectively, with EPS of RMB 2.63, RMB 3.11, and RMB 3.79. The corresponding P/E ratios are 32.3x, 27.2x, and 22.4x. We set a target price of HKD 100 for the company, corresponding to a 2025 expected P/E of 35x, and assign an "Accumulate" rating. (Current price as of Sep 1)

### **Risk factors**

Downward macroeconomic situation, intensified industry competition, management changes, and new product promotion failing to meet expectations.

## Financial

### Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Revenue</b>	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
<b>Profit before tax</b>	559	927	1263	1498	1823
Income tax expense	-98	-124	-218	-258	-314
<b>Profit for the year</b>	462	803	1045	1239	1508
<b>Profit for the year attributable to</b>					
– Owners of the Company	461	781	1045	1239	1508
<b>EPS(RMB)</b>	1.16	1.96	2.63	3.11	3.79
<b>DPS(RMB)</b>	0.95	1.50	2.01	2.38	2.90
<b>Dividend payout ratio</b>	82%	76%	76%	76%	76%
<b>Weighted shares outstanding</b>	398	398	398	398	398

### Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
<b>Valuation Ratio</b>					
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%
<b>Per share data(RMB)</b>					
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
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
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%
<b>Margin</b>					
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%
<b>Key Ratios</b>					
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
<b>Current assets</b>					
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
<b>Total current assets</b>	<b>2078</b>	<b>2471</b>	<b>3052</b>	<b>3596</b>	<b>4259</b>
<b>Non-current assets</b>					
PPE	594	674	794	950	1143
Others	456	452	449	450	448
<b>Total current assets</b>	<b>1051</b>	<b>1126</b>	<b>1244</b>	<b>1400</b>	<b>1591</b>
<b>Total Assets</b>	<b>3129</b>	<b>3597</b>	<b>4295</b>	<b>4995</b>	<b>5850</b>
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>	<b>1051</b>	<b>1342</b>	<b>1593</b>	<b>1852</b>	<b>2146</b>
<b>Non-current liabilities</b>					
Long-term Bank& other loans	0	0	0	0	0
Others	48	20	20	20	20
<b>Total non-current liabilities</b>	<b>48</b>	<b>20</b>	<b>20</b>	<b>20</b>	<b>20</b>
<b>Total liabilities</b>	<b>1100</b>	<b>1362</b>	<b>1613</b>	<b>1872</b>	<b>2166</b>
Equity attributable to equity holders of the Company	2009	2191	2639	3080	3641
Non-controlling interests	20	44	44	44	44
<b>Total equity</b>	<b>2029</b>	<b>2235</b>	<b>2682</b>	<b>3123</b>	<b>3684</b>
<b>Total liabilities and equity</b>	<b>3129</b>	<b>3597</b>	<b>4295</b>	<b>4995</b>	<b>5850</b>

## Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>CFO</b>	<b>746</b>	<b>547</b>	<b>847</b>	<b>1175</b>	<b>1263</b>
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
<b>CFI</b>	<b>-457</b>	<b>-187</b>	<b>-229</b>	<b>-286</b>	<b>-346</b>
Purchase of PP&E	-88	-243	-229	-286	-346
Short term and long term investment,net	-369	56	0	0	0
<b>CFF</b>	<b>-737</b>	<b>-596</b>	<b>-538</b>	<b>-782</b>	<b>-935</b>
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
<b>Net increase in cash and cash equivalents</b>	<b>-906</b>	<b>-423</b>	<b>81</b>	<b>107</b>	<b>-19</b>
<b>Cash and cash equivalents at 31 December</b>	<b>698</b>	<b>459</b>	<b>540</b>	<b>647</b>	<b>628</b>

Current Price as of: 1 Sep

Source : 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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