EQUITY RESEARCH

毛戈平 (1318.HK)

2025 上半年業績持續高增，高端美妝市場領先地位進一步鞏固

中國 |化妝品|

10 Sep 2025

公司簡介

毛戈平 (1318.HK) 主要從事 MGPIN 與至愛終生兩大品牌彩妝、護膚系列產品的研發、生產、銷售及化妝技能培訓業務。憑藉著創始人、化妝藝術大師毛戈平先生對化妝美學的深刻認識，對東方女性面部輪廓及膚質特性的獨到理解以及自身影響力，公司逐漸在化妝品及化妝技能培訓領域樹立起品牌優勢。隨著產品種類日益豐富，線上線下管道均實現穩定增長，公司成為高端美妝的國貨之光。

業績摘要

2025H1 公司收入為 25.88 億元（人民幣，下同），同比增長 31.28%，對比 2024 年全年增速有所放緩，我們認為主要是受到以下因素影響：1. 市場競爭加劇，歐萊雅、雅詩蘭黛等國際知名美妝品牌實力雄厚；另一方面，本土美妝企業也在不斷發力。一些競爭對手也開始採用與毛戈平類似的“專業化妝師 IP”策略（例如珀萊雅旗下的彩棠、上美股份與化妝師春楠合作的 NAN beauty），這會在一定程度上分流公司部分目標客群。2. 核心業務（包括化妝品以及護膚品）增速自然放緩。3. 香水新業務尚未形成顯著貢獻。歸母淨利為 6.70 億元，同比增長 36.1%；每股盈利為 1.37 元，同比下降 44.3%。

線上線下均實現穩定增長，持續于電商平臺發力

2025H1 公司線下收入為 12.24 億元，同比增長 26.6%，占比為 48.6%，主要是因為公司加大了銷售及營銷力度，每個專櫃的平均銷售額增加，且向一家高端跨國美妝零售商銷售收入恢復增長；線上收入為 12.97 億元，同比增長 39%，占比為 51.4%，主要是因為公司加強了在電商平臺的銷售及營銷活動。截至 2025 年 6 月 30 日，公司的線上及線下會員忠誠度計劃的註冊會員總數分別約為 13.4 百萬人及 5.6 百萬人。總體復購率從截至進一步上升到 26.8%，同比提升 2 個百分點。

彩妝、護膚持續高增，香氛業務開始貢獻增量

2025H1 公司彩妝銷售收入為 14.22 億元，同比增長 31.08%，占比為 55%；護膚收入為 10.87 億元，同比增長 33.4%，占比為 42%；新業務香氛收入為 0.11 億元，占比為 0.4%，新推出的“國韻凝香”和“聞道東方”兩大高端香水系列上市一個多月實現了銷量 3.5 萬件，我們看好高端國貨品牌香氛業務未來的持續增長；化妝藝術培訓及相關銷售收入為 0.67 億元，同比減少 5.86%，占比為 2.6%，主要由於在現有的培訓場地條件下，為提高培訓服務水準和學員滿意度，公司嚴控招生人數和滿班率，且自 2025 年起不再收取學員考前培訓費。

大單品繼續大放異彩

毛戈平的大單品主要分為兩大類：彩妝和護膚。在彩妝方面，其主要大單品包括了陰影、高光和粉膏類產品。而在護膚品類，其明星大單品則是奢華魚子面膜和奢華養膚

增持

現價 102 HKD

(現價截至 09 月 09 日)

目標價 108.52HKD (+ 6.3%)

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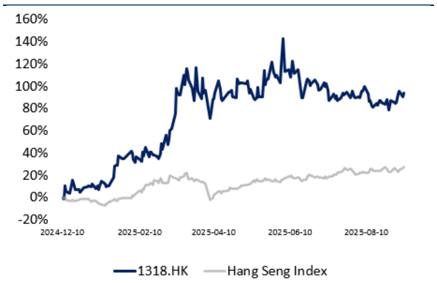
公司資料

普通股股東 (百萬股) :	262
市值 (港幣億元) :	499.99 億
52 周最高價/最低價 (港幣) :	130.6/46.87

主要股東 %

Geping Mao	35.6%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	3885	5158	6646	8374
Net profit	881	1186	1528	1925
Diluted EPS (RMB)	2.18	2.42	3.12	3.93
P/E ratio, x	43.1	38.8	30.1	23.9
Dividend Yield,%	0.8%	0.9%	1.1%	1.4%

Source: Company reports, Phillip Securities Est.

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黑霜。其中，奢華魚子面膜在 2024 年更是實現了超 8 億元的零售額。2025H1 **公司**底妝類產品繼續保持強勢表現，如奢華魚子氣墊和光感柔紗凝顏粉餅兩個單品的零售額均超 2 億元；護膚奢華魚子面膜及奢華養膚黑霜零售額分別超 6 億元及 2 億元。青眼情報資料顯示，2025 年前 7 個月，中國底妝市場規模已達 478 億元，全年有望突破千億大關，同比增長超 15%，抖音底妝市場中遮瑕（52.81%）與高光（83.10%）亦呈現高增長，三者共同構成創新增長三角，說明抖音美妝用戶正逐步轉向底妝精緻化。毛戈平的陰影、高光和粉膏類產品能夠高效滿足消費者需求。2025H1 毛戈平粉膏淘寶天貓市場份額為 3.1%，抖音市場份額則高達 6.4%；氣墊淘寶天貓市場份額為 9.8%，抖音市場份額為 4.1%。我們認為大單品策略是其品牌成功的核心支柱，它完美地融合了其“專業彩妝大師”的品牌基因與市場商業化需求，走出了一條與眾不同的高端國貨之路。

估值及投資建議：

毛戈平是高端美妝的國貨之光，其核心驅動力來自高端定位下的產品溢價、線上線下全管道協同擴張及彩妝大師品牌 IP 賦能。我們認為公司未來三年收入有望維持 25%以上的複合增長率。但長期來看，行業競爭加劇可能制約其發展空間。2025H1 公司收入持續高增但增速放緩，我們預計公司在 2025-2027 年收入分別為 51.58 億元，66.46 億元和 83.74 億元，每股盈利 EPS 為 2.42/3.12/3.93 元，目前股價對應市盈率(P/E) 38.8x /30.1x /23.9x，給予 2026 年 32 倍預期 PE，調整目標價為 108.52 港幣，維持“增持” 評級。（現價截至 09 月 09 日）

風險因素：宏觀經濟下行、行業競爭加劇、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	2886	3885	5158	6646	8374
Cost of sales	-438	-607	-794	-1023	-1289
Gross profit	2448	3278	4364	5622	7084
Operating expenses	-1605	-2172	-2774	-3574	-4503
Finance costs	-2	-5	-7	-9	-12
Profit before tax	888	1177	1583	2040	2570
Income tax expense	-224	-295	-397	-512	-645
Profit for the year	664	881	1186	1528	1925
Profit for the year attributable to					
– Owners of the Company	662	881	1186	1528	1925
EPS(RMB)	3.31	2.18	2.42	3.12	3.93
DPS(RMB)	0.00	0.72	0.80	1.03	1.30
Dividend payout ratio	0%	33%	33%	33%	33%
Weighted shares outstanding	200	405	490	490	490

Key Financial Data

Dec Y/E	FY23	FY24	FY25E	FY26E	FY27E
Valutation Ratio					
P/E ratio	28.4	43.1	38.8	30.1	23.9
Dividend Yield, %	0.0%	0.8%	0.9%	1.1%	1.4%
Per share data(RMB)					
EPS	3.31	2.18	2.42	3.12	3.93
BVPS	7.7	8.7	8.9	11.0	13.6
DPS(RMB)	0.00	0.72	0.80	1.03	1.30
Growth & Margin					
Growth					
Revenue Growth	57.8%	34.6%	32.8%	28.8%	26.0%
Gross Profit Growth	59.7%	33.9%	33.2%	28.8%	26.0%
Net Profit Growth	88.4%	32.8%	34.6%	28.8%	26.0%
Margin					
Gross Profit Margin	84.8%	84.4%	84.6%	84.6%	84.6%
Net Profit Margin	23.0%	22.7%	23.0%	23.0%	23.0%
Key Ratios					
ROE	42.8%	25.1%	27.2%	28.4%	28.8%
ROA	31.6%	19.7%	21.4%	22.6%	23.2%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
Current assets					
Inventories	342	324	613	594	926
Accounts receivable	158	215	244	314	395
Cash and cash equivalents	1138	2797	3354	4326	5197
Others	60	113	142	168	199
Total current assets	1698	3447	4352	5402	6718
Non-current assets					
PPE	168	279	429	610	826
Others	229	747	748	748	748
Total current assets	397	1026	1177	1358	1574
Total Assets	2095	4474	5529	6761	8292
Current liabilities					
Accounts and bills payables	104	92	131	168	212
Short-term Bank and other loans	0	320	425	547	690
Others	426	539	590	639	697
Total current liabilities	529	951	1146	1355	1598
Non-current liabilities					
Long-term Bank& other loans	0	0	0	0	0
Others	17	19	19	19	19
Total non-current liabilities	17	19	19	19	19
Total liabilities	547	970	1164	1374	1617
Equity attributable to equity holders of the Company	1546	3501	4363	5385	6672
Non-controlling interests	2	2	2	2	2
Total equity	1548	3504	4365	5387	6675
Total liabilities and equity	2095	4474	5529	6761	8292

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
CFO	700	969	987	1626	1706
Net profit before tax	888	1177	1583	2040	2570
Change in working capital	-304	-380	-656	-503	-989
Depreciation and Amortization	41	42	52	80	113
Others	75	130	7	9	12
CFI	-195	-628	-203	-261	-329
Purchase of PP&E	-86	-616	-203	-261	-329
Short term and long term investment,net	-109	-12	0	0	0
CFF	-255	1311	-226	-392	-506
Cash payments for distribution of dividends, profits or repayment of interest	-227	-1027	-331	-515	-648
Cash received from financing	-28	2338	105	123	142
Net increase in cash and cash equivalents	250	1654	557	973	871
Cash and cash equivalents at 31 December	1138	2797	3354	4326	5197

現價截至 2025 年 09 月 09 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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