

## 上美股份 (2145.HK)

盈喜彰顯韌性，多品牌矩陣進入兌現期  
中國 | 化妝品 | 更新報告

12 Mar 2026

### 公司簡介

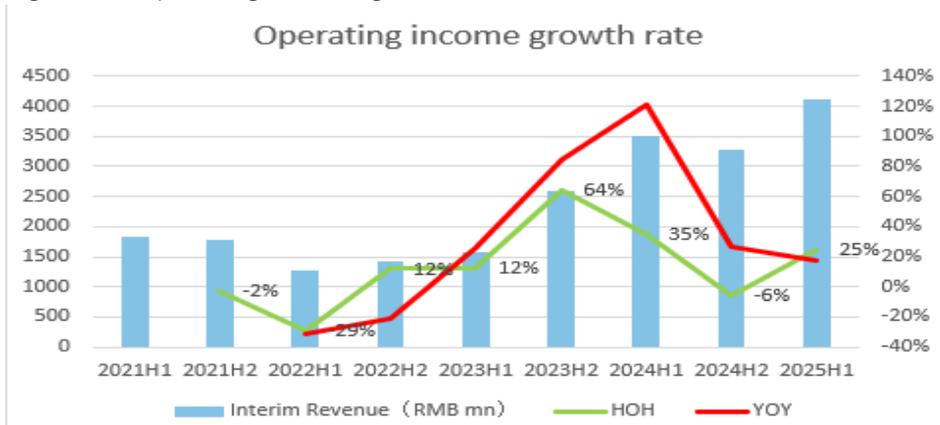
上美股份是科研賦能的多品牌化妝品行業領導者。公司起源於 2002 年，擁有韓束、一葉子、紅色小象等三大主力品牌，並成功打造出 newpage 一頁、安敏優等第二增長曲線。公司佈局護膚、洗護、母嬰、彩妝四大賽道，在全球自建兩大科研中心和兩大供應鏈。主力品牌韓束 2024 年營收超過 55 億元（人民幣，下同），連續兩年蟬聯抖音美妝第一。

### 業績點評

公司發佈正面盈利預告，預計(j)2025 年公司收入約為 91 億元- 92 億元，同比增長約 34.0%- 35.4%；淨利潤約為 11.4 億元- 11.6 億元，同比增長約 41.9%- 44.4%。收入及利潤增加主要由於公司多品牌、多品類的成功佈局，科學抗衰護膚品牌韓束收入持續增長，以及中國嬰童功效護膚品牌 newpage 一頁的收入同比大幅增長。

2025H1 公司營收再創新高，達到 41.08 億元，同比增長 17.3%；歸母淨利為 5.56 億元，同比增長 34.7%；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。公司 2026 年 1 月抖音渠道合計 GMV 約 6.6 億，同比增長 9%，其中韓束品牌 GMV 約 5.3 億，同比下降 3%；New Page 一頁 GMV 約 0.7 億，同比增長 120%；極方和聚光白分別取得 0.1 億 GMV，實現同比高速增長；安敏優 GMV 約 0.3 億，同比增長 267%。

Figure 1 : Operating income growth rate



Resources: Annual report, Phillip Securities

### 買入

現價 58.3 HKD  
(現價截至 3 月 11 日)  
目標價 78.64 HKD (+ 34.9%)

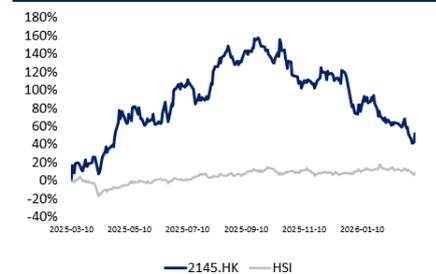
### 公司資料

普通股股東 (百萬股): 398  
市值 (港幣億元): 232.1  
52 周最高/最低價 (港幣): 104.25/38.70

### 主要股東 %

Yixiong Lyu 25.34%

### 股價 & 恆生指數



Source: Phillip Securities (HK) Research

### 財務資料

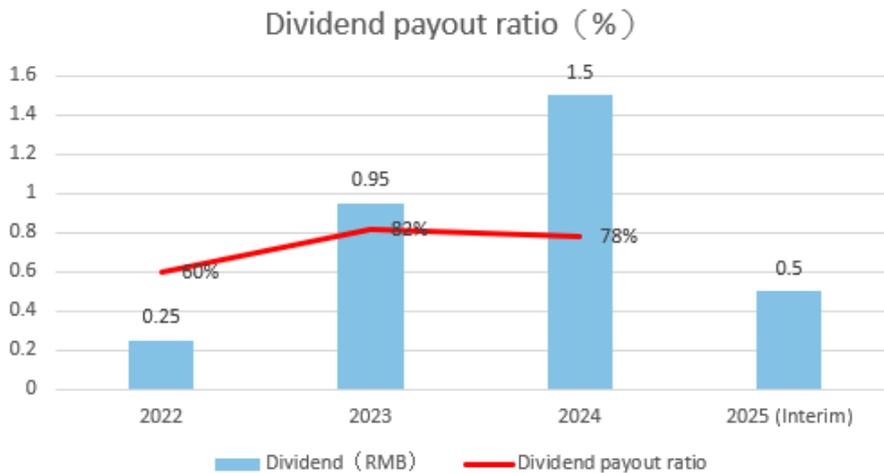
RMB mn	FY24	FY25E	FY26E	FY27E
Revenue	6793	9149	11437	13724
Net profit	781	1151	1376	1647
Diluted EPS (RMB)	1.96	2.89	3.46	4.14
P/E ratio, x	26.1	17.7	14.8	12.4
Dividend Yield, %	2.9%	4.3%	5.2%	6.2%

Source: Company reports, Phillip Securities Est.

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Figure 2 : Dividend Payout Ratio



Resources: Annual report, Phillip Securities

### 主力品牌韓束業績表現搶眼

青眼情報顯示，2025 年抖音渠道化妝品 GMV 同比增長超 16%，市場份額上升 2.6 個百分點。從品牌所屬國別來看，國貨品牌市場份額為 65.9%，占主導地位。韓束以 80 億+元 GMV，蟬聯抖音化妝品品牌第一，實現斷層領先，並且以超 20% 的增速保持高增長勢頭。截至 2025 年 9 月 1 日，爆品紅蠻腰系列累計銷售突破 1650 萬套，深受消費者喜愛。韓束用戶畫像年齡集中在 18-35 歲的年輕群體，占比高達 73.09%，表明韓束營收增長與有護膚需求的年輕消費群體深度綁定，有望享受結構性紅利。主要購買人群集中於一、二線城市（前十名城市包括重慶、上海、成都、北京、廣州、深圳、蘇州、西安、東莞以及杭州）的高品質用戶，我們認為一二線城市用戶通常收入更高，消費韌性更強，對價格敏感度相對較低，或將為未來韓束推出高端系列奠定渠道和認知基礎。2026 年 1 月，抖音美妝類目 GMV 環比增長 11.1%，表明節日場景對彩妝消費拉動效應明顯，韓束以超 3 億 GMV 再次蟬聯榜首。綜上所述，我們認為韓束已經奠定了強勁品牌勢能，不僅擁有較大的市場份額（GMV 榜首），更擁有優質的使用者結構，能夠有效抵禦競品衝擊、穿越消費週期。此外，今年 2 月韓束上海新世界新丸中心店正式開業，這是韓束成立 23 年來首個直營線下概念店，可以說是品牌里程碑式的一步，韓束是目前新丸百貨核心陣地中目前唯一一個國貨護膚品牌，此舉彰顯了韓束進軍高端市場、與國際一線品牌同台競技的戰略意圖。

### 多品牌矩陣再添新動能

#### 聚光白加速破圈

2025 年 7 月公司推出全新護膚品牌聚光白，聚焦皮膚光白抗衰，將院線成果轉換為護膚日常。其核心產品為與上海交通大學醫學院附屬第九人民醫院聯合研發的 M22。該產品添加了 PDRN 成分，具有“幹紋救星+提亮王者”的稱號，適合敏感肌，能實現深層補水、緊致修復。品牌上線當月在“抖音美妝帶貨一姐”韋雪的直播間完成首秀，蟬媽媽資料顯示，7 月實現 GMV 超 600 萬元；8

月加速破圈，GMV 突破 5000 萬元。聚光白的突圍並非偶然，而是公司“研發+行銷”雙輪驅動的成果。反映出公司既能基於消費者需求快速打磨出契合市場的產品，又能借助精準的 KOL 合作實現品效合一。這種從 0 到 1 的快速啟動能力，正是上美股份在多品牌運營上的核心護城河。

#### 國內首個玩趣型母嬰功效品牌落地

麵包超人（嬰童洗護），成立於 2025 年，是麵包超人在國內首個玩趣型母嬰功效品牌，品牌結合麵包超人豐富 IP 故事內容和童趣設計，為寶寶打造獨特的玩趣護理體驗。產品包括面護系列、個護系列以及家清系列。麵包超人是橫跨幾代人的童年回憶。截至 2024 年，麵包超人 IP 總收入累計達 600 億美元，位列全球第六。我們認為麵包超人以“勇敢、守護、熱心、積極向上”的形象深入人心，與產品陪護寶寶日常、讓寶寶無懼外界因素影響的宣傳理念不謀而和，在市場上形成了一定的聯名差異性。產品包裝採用極具親和力的麵包超人造型，通過萌趣的觀感快速觸發消費者的情感共鳴，從而有效降低了購買決策門檻，提升終端轉化率。

#### 估值及投資建議：

國家統計局資料顯示 2025 年全年社會消費品零售總額首次突破 50 萬億元，達到 501,202 億元，較上年增長 3.7%。消費對經濟增長的貢獻率達 52%，顯示出在擴大內需政策下的穩定增長。中國化妝品零售額也呈現出穩步增長態勢，從 2015 年的 2,049.4 億元增長至 2024 年的 4,356.5 億元，年均 CAGR 約為 10.5%。十年間，化妝品零售額占整體消費市場的份額從 2015 年的 1.5% 擴大至 2024 年的 2.5%，印證了化妝品消費在居民消費結構中的角色愈發關鍵。從依賴單一品牌到構建多品牌矩陣，公司的戰略轉型在 2025 年交出了超預期的成績單，證明了新戰略的可行性。未來，通過複製刻韓束與 Newpage 一頁的成功路徑，更多子品牌將成為公司增長的新引擎。國貨崛起與消費復蘇風起，已是頭部陣營的上美股份，正憑藉其多品牌戰略的核心競爭力，向更高層級的市場邁進。我們預測公司的營業收入在 2025-2027 年分別為 91.49 億元、114.37 億元及 137.24 億元，EPS 為 2.89/3.46/4.14 元，對應市盈率 (P/E) 17.7x/14.8x/12.4x，給予公司 78.64 港元的目標價，對應 2026 年 20 倍預期 P/E，上調至“買入”評級。（現價截至 3 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>	4191	6793	9149	11437	13724
Cost of sales	-1171	-1683	-2104	-2630	-3157
Gross profit	3019	5109	7045	8806	10568
Operating expenses	-2576	-4370	-5673	-7173	-8608
Finance costs	-16	-6	-22	-19	-28
<b>Profit before tax</b>	559	927	1350	1614	1932
Income tax expense	-98	-124	-199	-238	-285
<b>Profit for the year</b>	462	803	1151	1376	1647
<b>Profit for the year attributable to</b>					
– Owners of the Company	461	781	1151	1376	1647
<b>EPS(RMB)</b>	1.16	1.96	2.89	3.46	4.14
<b>DPS(RMB)</b>	0.95	1.50	2.21	2.64	3.16
<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	44.3	26.1	17.7	14.8	12.4
Dividend Yield, %	1.9%	2.9%	4.3%	5.2%	6.2%
<b>Per share data(RMB)</b>					
EPS	1.16	1.96	2.89	3.46	4.14
BVPS	5.0	5.5	6.9	8.1	9.6
DPS(RMB)	0.95	1.50	2.21	2.64	3.16
<b>Growth &amp; Margin</b>					
<b>Growth</b>					
Revenue Growth	56.6%	62.1%	34.7%	25.0%	20.0%
Gross Profit Growth	77.7%	69.2%	37.9%	25.0%	20.0%
Net Profit Growth	237.0%	74.0%	43.3%	19.6%	19.7%
<b>Margin</b>					
Gross Profit Margin	72.1%	75.2%	77.0%	77.0%	77.0%
Net Profit Margin	11.0%	11.8%	12.6%	12.0%	12.0%
<b>Key Ratios</b>					
ROE	24.8%	37.2%	46.6%	46.0%	46.5%
ROA	14.7%	23.9%	28.5%	28.3%	28.9%

**Consolidated Statement of Financial Position**

Dec Y/E, RMB mn	FY23	FY24	FY25E	FY26E	FY27E
<b>Current assets</b>					
Inventories	511	691	1077	1133	1519
Accounts receivable	321	426	631	789	947
Cash and cash equivalents	698	459	501	706	648
Others	549	895	1007	1198	1388
<b>Total current assets</b>	<b>2078</b>	<b>2471</b>	<b>3216</b>	<b>3826</b>	<b>4503</b>
<b>Non-current assets</b>					
PPE	594	674	810	985	1193
Others	456	452	449	450	448
<b>Total current assets</b>	<b>1051</b>	<b>1126</b>	<b>1260</b>	<b>1435</b>	<b>1641</b>
<b>Total Assets</b>	<b>3129</b>	<b>3597</b>	<b>4476</b>	<b>5261</b>	<b>6144</b>
<b>Current liabilities</b>					
Accounts and bills payables	519	638	849	1061	1273
Short-term Bank and other loans	100	60	150	187	224
Others	433	643	669	708	746
<b>Total current liabilities</b>	<b>1051</b>	<b>1342</b>	<b>1667</b>	<b>1956</b>	<b>2244</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>1687</b>	<b>1976</b>	<b>2264</b>
Equity attributable to equity holders of the Company	2009	2191	2745	3242	3837
Non-controlling interests	20	44	44	44	44
<b>Total equity</b>	<b>2029</b>	<b>2235</b>	<b>2789</b>	<b>3285</b>	<b>3880</b>
<b>Total liabilities and equity</b>	<b>3129</b>	<b>3597</b>	<b>4476</b>	<b>5261</b>	<b>6144</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>815</b>	<b>1375</b>	<b>1351</b>
Net profit before tax	559	927	1350	1614	1932
Change in working capital	37	-614	-667	-391	-769
Depreciation and Amortization	99	105	111	133	161
Others	50	130	22	19	28
<b>CFI</b>	<b>-457</b>	<b>-187</b>	<b>-245</b>	<b>-308</b>	<b>-367</b>
Purchase of PP&E	-88	-243	-245	-308	-367
Short term and long term investment, net	-369	56	0	0	0
<b>CFF</b>	<b>-737</b>	<b>-596</b>	<b>-529</b>	<b>-861</b>	<b>-1042</b>
Cash payments for distribution of dividends, profits or repayment of interest	-195	-528	-619	-898	-1080
Cash received from financing	-542	-68	90	37	37
<b>Net increase in cash and cash equivalents</b>	<b>-906</b>	<b>-423</b>	<b>41</b>	<b>206</b>	<b>-58</b>
<b>Cash and cash equivalents at 31 December</b>	<b>698</b>	<b>459</b>	<b>501</b>	<b>706</b>	<b>648</b>

現價截至 2026 年 3 月 11 日

匯率：港幣/人民幣=0.88

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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