

CHICMAX (2145.HK)

Profit Alert Demonstrates Resilience, Multi-Brand Portfolio Entering Harvest Phase

China | Cosmetics | Updated report

12 Mar 2026

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. The flagship brand, KANS, achieved revenue exceeding RMB 5.5 billion in 2024, ranking as the No. 1 beauty brand on Douyin for the second consecutive year.

Performance review

The company has issued a positive profit alert, estimating that (i) in 2025, the company's revenue will be approximately RMB 9.1 billion to RMB 9.2 billion, representing a year-on-year increase of about 34.0% to 35.4%; and net profit will be approximately RMB 1.14 billion to RMB 1.16 billion, representing a year-on-year increase of about 41.9% to 44.4%. The increase in revenue and profit is primarily attributable to the successful implementation of the company's multi-brand and multi-category strategy, the continued revenue growth of its science-backed anti-aging skincare brand, KANS, and a significant year-on-year revenue increase from its Chinese efficacy skincare brand for infants and children, newpage.

In the first half of 2025, the company's revenue reached a new high of RMB 4.11 billion with a year-on-year increase of 17.3%; net profit attributable to the parent company amounting to RMB 556 million with a year-on-year increase of 34.7%; EPS was RMB 1.32 with a year-on-year increase of 30.7%. The company declared an interim dividend of RMB 0.5 per share, and the cumulative dividend payout since its listing has exceeded RMB 1.2 billion, maintaining a sustained high dividend payout ratio. For January 2026, the company's combined Gross Merchandise Volume (GMV) across the Douyin channel reached approximately RMB 660 million with a year-on-year increase of 9%, among which, KANS's GMV was approximately RMB 530 million with a year-on-year decrease of 3%; New Page's GMV was approximately RMB 70 million with a year-on-year increase of 120%; KYOCA and ATISER achieved a GMV of RMB 10 million respectively with rapid year-on-year growth; ARMIYO's GMV was approximately RMB 30 million with a year-on-year increase of 267%.

Buy

CMP HKD\$58.3
(Closing price as of 11 Mar)
Target 78.64 HKD (+34.9%)

COMPANY DATA

| | |
|-----------------------|-------------|
| O/S SHARES (MN) : | 398 |
| MARKET CAP (HKD bn) : | 23.2 |
| 52 - WK HI/LO (HKD): | 104.25/38.7 |

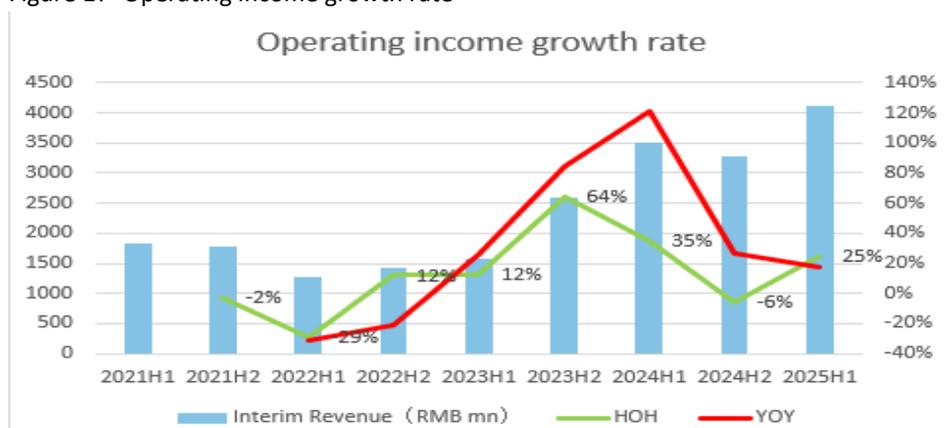
SHARE HOLDING PATTERN, %

| | |
|-------------|--------|
| Yixiong Lyu | 25.34% |
|-------------|--------|

PRICE VS. HSI



Figure 1: Operating income growth rate



Resources: Annual report, Phillip Securities

Source: Phillip Securities (HK) Research

KEY FINANCIALS

| 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% |

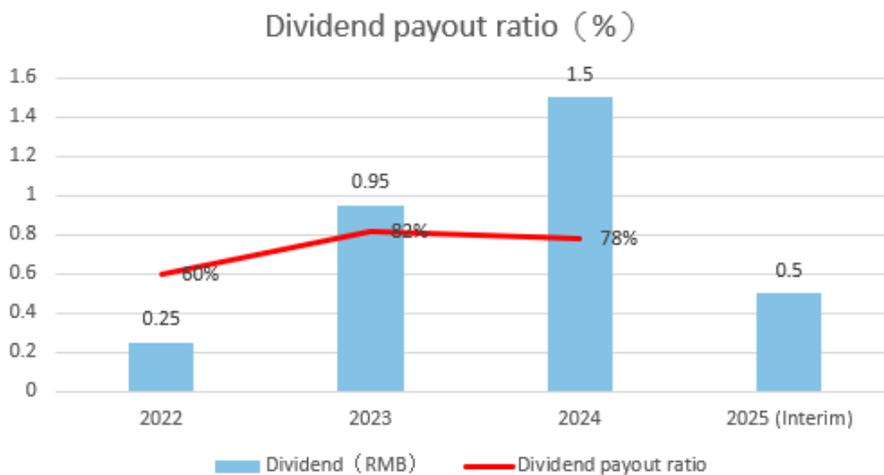
Source: Company reports, Phillip Securities Est.

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Figure 2: Dividend Payout Ratio



Resources: Annual report, Phillip Securities

The flagship brand KANS's performance is eye-catching

According to Qingyan Intelligence, in 2025, the GMV of cosmetics on the Douyin channel grew by more than 16% year-on-year, with market share increasing by 2.6 percentage points. By brand nationality, domestic brands held a market share of 65.9%, occupying a dominant position. KANS, with over RMB 8 billion in GMV, continued to rank first among Douyin cosmetics brands, at a leading position, and maintained high growth momentum with over 20% growth rate. As of September 1, 2025, the cumulative sales of the hit product Polypeptide Collagen Softening exceeded 16.5 million sets, it is popular among consumers. The age of KANS' user portrait is mainly concentrated in the young group of 18-35 years old, accounting for as high as 73.09%, indicating that KANS' revenue growth is deeply bound with the young consumer group with skin care needs, and is expected to enjoy structural dividends. The main purchasers are concentrated in high-quality users in first - and second-tier cities (the top ten cities include Chongqing, Shanghai, Chengdu, Beijing, Guangzhou, Shenzhen, Suzhou, Xi'an, Dongguan and Hangzhou). We believe that users in first - and second-tier cities generally have higher incomes, stronger consumption resilience, and are relatively less price-sensitive, which may lay the foundation and channel cognition for KANS to launch high-end series in the future. In January 2026, the GMV of the beauty category on Douyin increased by 11.1% month-on-month, indicating that the festival scene has a significant pulling effect on cosmetic consumption. KANS topped the list again with a GMV of over RMB 300 million. To sum up, we believe that KANS has established a strong brand momentum, not only with a large market share (top of GMV), but also with a high-quality user structure, which can effectively resist the impact of competitive products and transcend the consumption cycle. In addition, in February this year, KANS' New One store officially opened. This is KANS' first directly operated offline concept store in its 23 years of establishment. We think it is a milestone step for the brand. KANS is currently the only domestic skin care brand in the core position of New One Stores. This move demonstrates KANS' strategic intention to enter the high-end market and compete with international first-line brands.

New Momentum Added to Multi-Brand Matrix

ATISER Accelerates Its Breakout

In July 2025, the company launched a new skincare brand, ATISER, focusing on skin radiance and anti-aging, translating clinical aesthetic outcomes into daily skincare routines. Its core product, the M22, was developed in collaboration with Shanghai Ninth People's Hospital. Infused with PDRN, it is hailed as a "fine line savior and brightening master," suitable for sensitive skin, delivering deep hydration, firming,

and repair. The brand made its livestream debut on Douyin on the channel of Wei Xue, a top beauty influencer. According to Chanmama data, ATISER achieved a GMV of over RMB 6 million in July. By August, it accelerated its breakout, surpassing RMB 50 million in GMV. ATISER's success is no accident—it reflects the company's dual-engine strategy of "R&D + marketing." It demonstrates the company's ability to rapidly develop market-fit products based on consumer needs, while leveraging precise KOL collaborations to achieve brand synergy. This 0-to-1 rapid-launch capability is precisely the core competitive moat of CHICMAX in multi-brand operations.

China's first playful functional maternal & baby brand launched

Anpanman (baby and childcare), established in 2025, is the first playful functional maternal and baby brand in China under the Anpanman IP. The brand combines Anpanman's rich IP story elements and childlike designs to create a unique playful care experience for babies. Its product range includes face care, personal care, and home care series. Anpanman is a childhood memory spanning multiple generations. As of 2024, the total cumulative revenue from the Anpanman IP reached USD 60 billion, ranking sixth globally. We believe that Anpanman's deeply rooted image of "bravery, protection, warmth, and positivity" naturally aligns with the brand's philosophy of accompanying babies in their daily lives and helping them fearlessly navigate the outside world, creating a distinct co-branding differentiation in the market. The product packaging features the highly endearing Anpanman design, evoking instant emotional resonance among consumers through its adorable appeal. This effectively lowers the barrier to purchase decisions and enhances conversion rates at the point of sale.

Valuation and Investment Recommendation

According to data from the National Bureau of Statistics, the total retail sales of consumer goods in China exceeded RMB 50 trillion for the first time in 2025, reaching RMB 50,120.2 billion with a year-on-year increase of 3.7%. Consumption contributed 52% to economic growth, indicating stable expansion driven by policies aimed at boosting domestic demand. Retail sales of cosmetics in China also showed steady growth, increasing from RMB 204.94 billion in 2015 to RMB 435.65 billion in 2024, representing a CAGR of approximately 10.5%. Over the decade, cosmetics' share of the overall consumer market expanded from 1.5% in 2015 to 2.5% in 2024, confirming the increasingly critical role of cosmetic consumption in the structure of resident spending. Transitioning from reliance on a single brand to building a multi-brand matrix, the company's strategic transformation delivered results exceeding expectations in 2025, validating the feasibility of its new strategy. In the future, by replicating the successful paths of KANS and Newpage, more sub-brands are poised to become new engines for the company's growth. Amidst the rise of domestic brands and the consumption recovery, CHICMAX, already a frontrunner, is leveraging the core competitiveness of its multi-brand strategy to advance into a higher-tier market. We forecast the company's operating revenue to be RMB 9.15 billion, RMB 11.44 billion, and RMB 13.72 billion in 2025, 2026, and 2027 respectively, with EPS of RMB 2.89, 3.46, and 4.14, corresponding to P/E ratios of 17.7x, 14.8x, and 12.4x. We assign a target price of 78.64 HKD, based on 20x expected 2026 P/E, and upgrade the rating to "Buy." (Current price as of March 11)

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 |
|--|-------|-------|-------|-------|-------|
| Total Revenue | 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 |
| Profit before tax | 559 | 927 | 1350 | 1614 | 1932 |
| Income tax expense | -98 | -124 | -199 | -238 | -285 |
| Profit for the year | 462 | 803 | 1151 | 1376 | 1647 |
| Profit for the year attributable to | | | | | |
| – Owners of the Company | 461 | 781 | 1151 | 1376 | 1647 |
| EPS(RMB) | 1.16 | 1.96 | 2.89 | 3.46 | 4.14 |
| DPS(RMB) | 0.95 | 1.50 | 2.21 | 2.64 | 3.16 |
| 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 |
|----------------------------|--------|-------|-------|-------|-------|
| Valuation Ratio | | | | | |
| 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% |
| Per share data(RMB) | | | | | |
| 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 |
| Growth & Margin | | | | | |
| Growth | | | | | |
| 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% |
| Margin | | | | | |
| 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% |
| Key Ratios | | | | | |
| 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 |
|--|-------------|-------------|-------------|-------------|-------------|
| Current assets | | | | | |
| 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 |
| Total current assets | 2078 | 2471 | 3216 | 3826 | 4503 |
| Non-current assets | | | | | |
| PPE | 594 | 674 | 810 | 985 | 1193 |
| Others | 456 | 452 | 449 | 450 | 448 |
| Total current assets | 1051 | 1126 | 1260 | 1435 | 1641 |
| Total Assets | 3129 | 3597 | 4476 | 5261 | 6144 |
| Current liabilities | | | | | |
| 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 |
| Total current liabilities | 1051 | 1342 | 1667 | 1956 | 2244 |
| 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 | 1687 | 1976 | 2264 |
| Equity attributable to equity holders of the Company | 2009 | 2191 | 2745 | 3242 | 3837 |
| Non-controlling interests | 20 | 44 | 44 | 44 | 44 |
| Total equity | 2029 | 2235 | 2789 | 3285 | 3880 |
| Total liabilities and equity | 3129 | 3597 | 4476 | 5261 | 6144 |

Consolidated Statement of Cash Flow

| Dec Y/E, RMB mn | FY23 | FY24 | FY25E | FY26E | FY27E |
|---|-------------|-------------|-------------|-------------|--------------|
| CFO | 746 | 547 | 815 | 1375 | 1351 |
| 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 |
| CFI | -457 | -187 | -245 | -308 | -367 |
| Purchase of PP&E | -88 | -243 | -245 | -308 | -367 |
| Short term and long term investment, net | -369 | 56 | 0 | 0 | 0 |
| CFF | -737 | -596 | -529 | -861 | -1042 |
| 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 |
| Net increase in cash and cash equivalents | -906 | -423 | 41 | 206 | -58 |
| Cash and cash equivalents at 31 December | 698 | 459 | 501 | 706 | 648 |

Current Price as of: 11 Mar

Exchange rate: HKD/RMB = 0.88

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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