Consumer Staples

Cosmetics E-commerce Tracker: Skincare drove Oct recovery; MGP & Forest Cabin held trend, Proya accelerated

MARKET-PERFORM (Maintain)

Tracked cosmetics e-commerce GMV (Taobao/Tmall, Douyin, JD) posted a YoY recovery in Oct (+5.7% YoY) with sector divergence widened: skincare (+9.5% YoY) drove the improvement while makeup (-5.6% YoY) softened further. Maogeping (+34.4% YoY) and Forest Cabin (+32.1% YoY) were top performers. Proya (+8.7% YoY) picked up supported by robust pre-sales and a weak base, while Giant Biogene and Chicmax remained under pressure. Among international brands, prestige skincare materially outpaced mass skincare and makeup. **We highlight solid-growth names including Maogeping (1318 HK, NR) and Forest Cabin (2657 HK, NR), and suggest watching Proya (603605 CH, BUY)'s re-rating potential on the back of fundamental recovery.**

- **Market: Recovery centered on skincare while makeup extended weakness; Douyin captured most incremental GMV.** Tracked cosmetics GMV +5.7% YoY in Oct (Sep: -0.6%), driven by skincare (+9.5% YoY in Oct vs. +0.5% in Sep), while makeup weakened further (-5.6% YoY in Oct vs. -2.7% in Sep). Sector divergence widened, reflecting concentrated skincare stocking demand during Double 11. Douyin (+10.7% YoY) delivered ~80% of incremental GMV; Taobao/Tmall (+3.3% YoY) posted modest growth and JD (-4.3% YoY) edged down.
- **Key domestic players**: **1) Proya:** GMV growth picked up (+8.7% YoY in Oct vs. +0.2% in Sep), supported by robust pre-sales and partly aided by a low base. Core brand returned to growth (+9.3% YoY), with Flower Knows (+43.2% YoY) & Off & Relax (+63.5% YoY) as key contributors; Timage (-51.8% YoY) was still under pressure. **2) Maogeping:** GMV eased slightly from Sep but sustained above 30% growth (+34.4% YoY in Oct vs. +42.9% YoY in Sep). It showed cross-category, cross-channel resilience: makeup held up amid a soft makeup market (+29.3% YoY), skincare accelerated (+52.7% YoY in Oct vs. +24.9% YoY in Sep); all channels grew solidly. **3) Forest Cabin:** Sustained ~30% growth (+32.1% YoY in Oct vs. +32.2% YoY in Sep)**,** primarily driven by Douyin.**4) Giant Biogene:** Sharp reversal into negative territory (-7.0% YoY in Oct vs. +14.0% YoY in Sep). Komfymed (-16.0% YoY) weighed on results, partially cushioned by Collgene (+24.8% YoY). Taobao/Tmall posted a steep drop (-36.2% YoY), while Douyin (+32.8% YoY) and JD (+21.0% YoY) held up. **5) Chicmax:** Remained under pressure (-27.5% YoY in Oct vs. -33.4% YoY in Sep). One Page (+25.6% YoY) made up ~28% of tracked GMV but cannot fully offset Kans' weakness (-40.1% YoY).
- **Overseas brand: Prestige skincare stood out; mass skincare and makeup brands lagged. 1) L'Oréal:** GMV growth moderated sequentially (+11.2% YoY in Oct vs. +18.1% YoY in Sep), SkinCeuticals (+19.2% YoY) and Lancôme (+3.1% YoY) led the pack; L'Oréal Paris (-16.7% YoY) underperformed. **2) Estée Lauder Group:** GMV growth jumped sharply from Sep (+18.2% YoY in Oct vs. +1.6% YoY in Sep). Flagship brand (+16.1% YoY) and La Mer (+32.7% YoY) delivered strong gains; MAC (-1.3% YoY) and Clinique (-6.2% YoY) lagged. Both groups saw rapid growth on Douyin (+45.6% YoY for L'Oréal; +95.5% YoY for EL). **3) Shiseido:** Returned to positive growth (+13.3% YoY in Oct vs. -13.6% in Sep), CPB grew 29.0% YoY and contributed roughly 90% of the incremental gain; flagship brand's decline narrowed to -2.2% YoY.

China Consumer Staples Sector

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Figure 1: Cosmetics online sales - monthly

Company	GMV (RMB mn)							GMV YoY						
	2026-04	2026-05	2026-06	2026-07	2026-08	2026-09	2026-10	2026-04	2026-05	2026-06	2026-07	2026-08	2026-09	2026-10
L'Oreal Group	2,337	6,248	4,429	1,910	3,319	2,622	9,634	+15%	+19%	+7%	+7%	+9%	+18%	+11%
Estee Lauder Companies	996	2,902	1,938	764	1,422	1,146	4,234	+20%	+28%	+6%	+3%	+0%	+2%	+18%
Proya	714	1,718	1,180	529	872	712	2,696	+2%	+1%	-12%	-3%	+3%	+0%	+9%
Shiseido	563	1,507	1,135	474	682	562	2,317	+2%	+24%	+0%	-8%	-4%	-14%	+13%
LVMH	274	705	451	244	420	309	1,082	-0%	-4%	+1%	+3%	-2%	+12%	+11%
Yatsen	216	526	378	178	310	290	974	+3%	+6%	+15%	-34%	+4%	-20%	+22%
Botanee	277	483	374	196	263	231	832	+20%	+15%	+16%	-7%	+23%	+11%	-6%
Chicmax	553	702	460	397	629	468	831	-25%	-28%	-48%	-26%	-26%	-33%	-27%
Giant Biogene	285	565	389	157	260	233	804	-10%	+3%	+36%	-7%	+15%	+14%	-7%
Mao Geping	273	536	410	249	343	274	663	+31%	+56%	+52%	+47%	+18%	+43%	+34%
Forest Cabin	179	273	175	87	196	167	414	+13%	+106%	+88%	+15%	+31%	+32%	+32%
Marubi	225	307	242	147	205	260	369	-29%	-26%	-21%	-19%	-31%	+10%	-10%
Shanghai Jahwa	216	362	280	254	232	200	335	+68%	+50%	-0%	+35%	+25%	+24%	+19%
Fuerjia	140	233	215	165	186	152	232	+22%	+12%	+33%	+32%	+51%	+10%	+10%
Chanel	165	227	253	212	276	223	231	+2%	-3%	+35%	+15%	-2%	-9%	+27%
Freda	148	192	163	99	119	101	212	+18%	-10%	+10%	+2%	-14%	-10%	-9%
JOY GROUP	131	143	126	113	127	176	183	-3%	-16%	-32%	-28%	-26%	-7%	-1%
Puig	34	125	60	34	74	54	171	-32%	+59%	+8%	+4%	+35%	+1%	-15%
Coty	22	33	28	20	29	21	38	+21%	+5%	-4%	+19%	-9%	-9%	-7%

Source: Mojing, CMBIGM
Note: The data cover online GMV across three platforms (Taobao & Tmall, Douyin and JD) with company figures representing the aggregate GMV of tracked brands, which is not directly comparable with reported group revenue.

Figure 2: Valuation Summary - Cosmetics

Company	Ticker	Last Price	Mkt Cap	P/E (x)			Rev. growth (%)			NP growth (%)			GPM (%)	NPM (%)	Payout ratio	Div yield	
		(LC)	(USD mn)	26E	27E	28E	26E	27E	28E	26E	27E	28E	25A	25A	25A	25A	26E
Giant Biogene	2367.HK	21.30	2,883	9.9 x	8.8 x	7.8 x	10.3	12.8	13.4	1.9	12.0	13.1	80.3	34.7	69%	6.5%	5.4%
Mao Geping	1318.HK	53.20	3,324	15.2 x	12.3 x	10.2 x	28.1	23.8	21.3	24.0	23.2	21.1	84.2	23.9	42%	2.1%	2.1%
Chicmax	2145.HK	23.38	1,187	12.2 x	8.2 x	6.7 x	0.4	16.9	17.0	-40.4	48.1	23.2	76.4	12.6	46%	6.0%	7.4%
Forest Cabin	2657.HK	59.10	1,068	13.3 x	9.8 x	7.5 x	41.0	33.6	29.0	52.4	35.9	30.7	82.0	14.7	34%	1.8%	3.0%
Beautyfarm Med	2373.HK	19.06	611	9.6 x	8.0 x	6.9 x	30.6	12.9	11.5	35.9	19.8	16.2	49.1	11.3	47%	3.8%	5.0%
Proya	603605.SH	49.05	2,912	11.2 x	11.9 x	10.7 x	11.4	15.1	8.9	15.8	-6.1	11.5	73.3	14.6	52%	4.1%	3.8%
Btn	300957.SZ	28.68	1,821	19.0 x	16.3 x	14.4 x	12.3	10.7	9.2	27.4	16.2	13.3	74.1	9.8	54%	2.3%	2.3%
Shanghai Jahwa	600315.SH	16.85	1,698	26.0 x	21.6 x	18.1 x	11.5	11.1	9.7	64.4	20.5	19.2	62.3	4.3	60%	1.4%	1.2%
Fuerjia Technology	301371.SZ	20.29	1,582	21.0 x	18.3 x	15.9 x	23.2	17.1	14.4	14.0	14.5	15.1	79.8	23.1	96%	3.9%	3.3%
Marubi	603983.SH	24.14	1,451	31.1 x	25.9 x	22.4 x	9.8	11.8	10.6	25.9	20.2	15.5	74.0	7.2	81%	2.1%	2.0%
Syg	300740.SZ	15.92	1,050	32.4 x	24.6 x	20.4 x	10.8	11.4	10.5	35.7	31.5	20.9	65.4	3.0	26%	0.6%	1.2%
Runben Biotechnol	603193.SH	17.05	1,034	18.4 x	15.5 x	13.3 x	20.4	18.0	16.3	20.2	18.3	16.8	57.9	20.6	59%	2.7%	2.0%
Average				**18.3 x**	**15.1 x**	**12.9 x**	**17.5**	**16.3**	**14.3**	**23.1**	**21.2**	**18.1**	**71.6**	**15.0**	**56%**	**3.1%**	**3.2%**

Source: Wind, CMBIGM (data as of 11 Nov 2026)

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