

Consumer Staples

Cosmetics monthly: Mao Geping & Giant Bio surged, Marubi & Jahwa had a strong start

MARKET-PERFORM
(Maintain)

Feb cosmetics sales data shows that domestic brands were focusing on Douyin, with a particularly strong growth in skincare segment. In the first two months, Giant Biogene (GB) and Mao GePing (MGP) had notable growth, while Marubi and Shanghai Jahwa (Jahwa) improved significantly, with growth surpassing that of each quarter in 2024 ([Figure 1](#)). During the Women's Day promotion week, MGP shined, topping the Douyin makeup chart. Proya and Kans retained the top spots on Tmall and Douyin cosmetics rankings (skincare + makeup). In the current economic climate, we think cost-effectiveness remains a key consumption trend. With rising recognition abroad of their R&D capabilities and increasing competitiveness, we suggest paying attention to domestic brands with high growth potential, strong earnings delivery, and significant business improvement.

China Consumer Staples Sector

Miao ZHANG

(852) 3761 8910
zhangmiao@cmbi.com.hk

Bella LI

(852) 3757 6202
bellali@cmbi.com.hk

- **Feb GMV: Domestic brands excelled on Douyin.** Mojing data reveals a 18% YoY and 1% MoM growth in Feb GMV for online cosmetics products (skincare + makeup) across Taobao & Tmall (TBTM) and Douyin platforms, totalling RMB31.6bn. The growth was largely due to strong performance of domestic brands in skincare category on Douyin, with standout performers incl. Marubi (+336% YoY/+87% MoM), MGP (+274% YoY/+168% MoM), and Freda (+141% YoY/+132% MoM). By platform, Douyin's growth outpaced that of TBTM (+38% YoY/+8% MoM vs. -3% YoY/-13% MoM); by category, skincare surpassed makeup (+22% YoY/+9% MoM vs. +9% YoY /-13% MoM) ([Figure 1](#))
- **2M25 GMV up 10% YoY** (vs. +2% in 1M25). Notable performers incl. GB (+85%), Marubi (+85%), Jahwa (+58%) and MGP (+38%), with Marubi and Jahwa showing significant acceleration compared to their 2024 quarterly growth ([Figure 1](#)). Brands excelling in different categories and platforms incl.(YoY): **TBTM skincare:** Chicmax +77% / GB +50% / Marubi +40% / Jahwa +35%; **Douyin skincare:** Marubi +186% / MGP +147% / Jahwa +146% / GB +111%; **TBTM makeup:** Marubi +21% / MGP +10% / L'Oreal +7% / Chanel +2%; **Douyin makeup:** Chanel +1248% / Lancome +75% / Estee Lauder +65% / TIMAGE +30% / MGP +35% / Marubi (Passional Lover) +23%.
- **Women's Day promotion: MGP stood out.** Proya and Kans retained their top positions on Tmall/Douyin leaderboards. Proya's ranking in Douyin's cosmetics category climbed from the 4th place last year to 2nd thanks to TIMAGE, whose ranking in makeup category ascended from 17th to 9th. MGP made its debut on the leaderboards, ranking 16th/17th in Tmall/Douyin cosmetics category, respectively, and achieved the top position in Douyin's makeup ranking. ([Figure 4](#))
- **Stock performance & our view.** As of March 11, the key cosmetics stocks we track registered an approximately 47% gain YTD (vs. HSI +22%, CSI 300 flat). MGP +88%, GB +67%, Chicmax +45%, Jahwa +14%, and Marubi +8% ([Figure 6](#)). In the current economic environment, we believe cost-effectiveness remains the main consumption theme. With Domestic brands' R&D capabilities gaining increasing international recognition and their competitiveness growing steadily, we suggest paying attention to: 1) names with high growth potential such as MGP, GB, and Marubi; 2) names with a high degree of earnings delivery such as Proya and Chicmax; 3) names with potential for significant operational improvement, such as Jahwa and Botanee. Risks: Slower-than-expected new product launch/channel expansion; product quality risk, etc..

Figure 1: Cosmetics sales

Total cosmetic sales (RMB mn) 护肤美妆合计 (百万元)		GMV		MoM		YoY		YTD GMV		YoY		YoY (Quarterly)			
Company	公司	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25	1M25	2M25	1M25	2M25	1Q24	2Q24	3Q24	4Q24
Proya	珀莱雅	652	744	40%	14%	0%	20%	652	1,396	0%	9%	65%	64%	36%	-7%
Botanee	贝泰妮	153	264	-3%	72%	-13%	65%	153	417	-13%	24%	28%	6%	15%	-8%
Chicmax	上美股份	656	603	-16%	-8%	-23%	-13%	656	1,259	-23%	-18%	533%	160%	23%	27%
Giant biogene	巨子生物	295	271	56%	-8%	88%	81%	295	566	88%	85%	77%	68%	15%	107%
Maogeping	毛戈平	273	310	207%	14%	14%	69%	273	583	14%	38%	107%	62%	21%	48%
Marubi	丸美股份	277	371	-21%	34%	47%	128%	277	648	47%	85%	46%	25%	51%	75%
Shanghai Jahw a	上海家化	79	74	12%	-6%	53%	63%	79	152	53%	58%	14%	1%	-21%	18%
Joy Group	橘宜集团	194	149	22%	-23%	-6%	-17%	194	343	-6%	-11%	19%	5%	-3%	2%
Freda Pharmaceutical	福瑞达	137	206	25%	51%	8%	57%	137	343	8%	33%	12%	5%	0%	8%
Estee Lauder	雅诗兰黛	903	1,032	-8%	14%	9%	15%	903	1,935	9%	12%	1%	13%	25%	-6%
Lancome	兰蔻	430	470	16%	9%	12%	11%	430	899	12%	12%	-2%	15%	11%	-21%
L'Oreal	欧莱雅	1,732	2,004	30%	16%	13%	39%	1,732	3,736	13%	26%	18%	22%	7%	-5%
Chanel	香奈儿	141	86	13%	-39%	110%	-36%	141	227	110%	12%	-11%	19%	25%	25%
Industry	行业整体	31,173	31,595	6%	1%	2%	18%	31,173	62,768	2%	10%	3%	-4%	-7%	0%

Source: Mojing, CMBIGM

Figure 2: Cosmetics sales – by platform

Subtotal - by platform (RMB mn) 分平台小计 (百万元)		GMV		MoM		YoY		YTD GMV		YoY	
TBMT subtotal	公司	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25	1M25	2M25	1M25	2M25
Proya	珀莱雅	373	355	46%	-5%	-4%	2%	373	727	-4%	-1%
Botanee	贝泰妮	108	182	-10%	69%	-13%	60%	108	290	-13%	22%
Chicmax	上美股份	93	76	58%	-19%	112%	47%	93	169	112%	77%
Giant biogene	巨子生物	114	84	28%	-26%	53%	47%	114	198	53%	50%
Maogeping	毛戈平	111	90	90%	-18%	1%	21%	111	201	1%	9%
Marubi	丸美股份	71	65	4%	-9%	26%	39%	71	136	26%	32%
Shanghai Jahw a	上海家化	55	46	17%	-17%	47%	24%	55	101	47%	35%
Joy Group	橘宜集团	94	78	21%	-17%	-4%	-4%	94	172	-4%	-4%
Freda Pharmaceutical	福瑞达	78	68	39%	-12%	10%	-8%	78	146	10%	1%
Estee Lauder	雅诗兰黛	574	573	7%	0%	3%	-6%	574	1,147	3%	-1%
Lancome	兰蔻	274	258	31%	-6%	-3%	-17%	274	532	-3%	-10%
L'Oreal	欧莱雅	1,115	1,051	50%	-6%	13%	14%	1,115	2,167	13%	14%
Chanel	香奈儿	118	86	24%	-27%	79%	-36%	118	204	79%	2%
Total cosmetics on TBMT	淘天总计 (护肤+彩妆)	13,454	12,517	13%	-7%	0%	-3%	13,454	25,971	0%	-1%

Douyin subtotal	公司	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25	1M25	2M25	1M25	2M25
Proya	珀莱雅	279	390	32%	40%	6%	42%	279	669	6%	25%
Botanee	贝泰妮	46	81	20%	79%	-14%	78%	46	127	-14%	28%
Chicmax	上美股份	563	527	-22%	-6%	-30%	-17%	563	1,090	-30%	-25%
Giant biogene	巨子生物	181	187	81%	3%	120%	103%	181	368	120%	111%
Maogeping	毛戈平	162	220	431%	36%	25%	101%	162	382	25%	60%
Marubi	丸美股份	206	306	-27%	49%	56%	165%	206	512	56%	107%
Shanghai Jahw a	上海家化	23	28	0%	19%	72%	244%	23	51	72%	136%
Joy Group	橘宜集团	100	71	22%	-29%	-7%	-28%	100	171	-7%	-17%
Freda Pharmaceutical	福瑞达	59	138	12%	132%	6%	141%	59	197	6%	75%
Estee Lauder	雅诗兰黛	329	459	-27%	40%	21%	58%	329	788	21%	40%
Lancome	兰蔻	155	212	-3%	36%	54%	92%	155	367	54%	74%
L'Oreal	欧莱雅	617	952	4%	54%	12%	83%	617	1,569	12%	47%
Chanel	香奈儿	23	0	-22%	-100%	2262%	-100%	23	23	2262%	1248%
Total cosmetics on DY	抖音总计 (护肤+彩妆)	17,718	19,078	1%	8%	4%	38%	17,718	36,797	4%	19%

Source: Mojing, CMBIGM

Figure 3: Cosmetics sales – by product category

Subtotal - by product type (RMB mn) 分产品小计 (百万元)		GMV		MoM		YoY		YTD GMV		YoY	
Skincare subtotal	公司	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25	1M25	2M25	1M25	2M25
Proya	珀莱雅	544	591	44%	8%	6%	13%	544	1,135	6%	10%
Botanee	贝泰妮	153	264	-3%	72%	-13%	65%	153	417	-13%	24%
Chicmax	上美股份	656	603	-16%	-8%	-23%	-13%	656	1,259	-23%	-18%
Giant biogene	巨子生物	295	271	56%	-8%	88%	81%	295	566	88%	85%
Maogeping	毛戈平	76	145	279%	91%	15%	183%	76	221	15%	88%
Marubi	丸美股份	167	276	-26%	65%	61%	245%	167	443	61%	141%
Shanghai Jahw a	上海家化	79	74	12%	-6%	53%	63%	79	152	53%	58%
Joy Group	橘宜集团			n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.
Freda Pharmaceutical	福瑞达	137	206	25%	51%	8%	57%	137	343	8%	33%
Estee Lauder	雅诗兰黛	618	705	-8%	14%	11%	17%	618	1,323	11%	14%
Lancome	兰蔻	323	344	22%	7%	17%	10%	323	667	17%	13%
L'Oreal	欧莱雅	1,314	1,562	32%	19%	16%	47%	1,314	2,877	16%	31%
Chanel	香奈儿	0	0	n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.
Total skincare	护肤总计 (淘天+抖音)	20,523	22,328	3%	9%	1%	22%	20,523	42,850	1%	11%

Make up subtotal	公司	Jan-25	Feb-25	Jan-25	Feb-25	Jan-25	Feb-25	1M25	2M25	1M25	2M25
Proya	珀莱雅	107	154	21%	44%	-23%	51%	107	261	-23%	9%
Botanee	贝泰妮			n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.
Chicmax	上美股份			n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.
Giant biogene	巨子生物			n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.
Maogeping	毛戈平	197	165	186%	-16%	14%	25%	197	362	14%	19%
Marubi	丸美股份	110	95	-12%	-14%	30%	15%	110	205	30%	23%
Shanghai Jahw a	上海家化			n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.
Joy Group	橘宜集团	194	149	22%	-23%	-6%	-17%	194	343	-6%	-11%
Freda Pharmaceutical	福瑞达			n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.
Estee Lauder	雅诗兰黛	285	326	-10%	14%	5%	10%	285	612	5%	8%
Lancome	兰蔻	107	126	3%	17%	0%	15%	107	233	0%	7%
L'Oreal	欧莱雅	418	442	23%	6%	6%	17%	418	859	6%	11%
Chanel	香奈儿	141	86	13%	-39%	110%	-36%	141	227	110%	12%
Total make up	彩妆总计 (淘天+抖音)	10,650	9,267	11%	-13%	5%	9%	10,650	19,917	5%	7%

Source: Mojing, CMBIGM

Figure 4: GMV ranking during shopping festivals – Women's Day promotion week

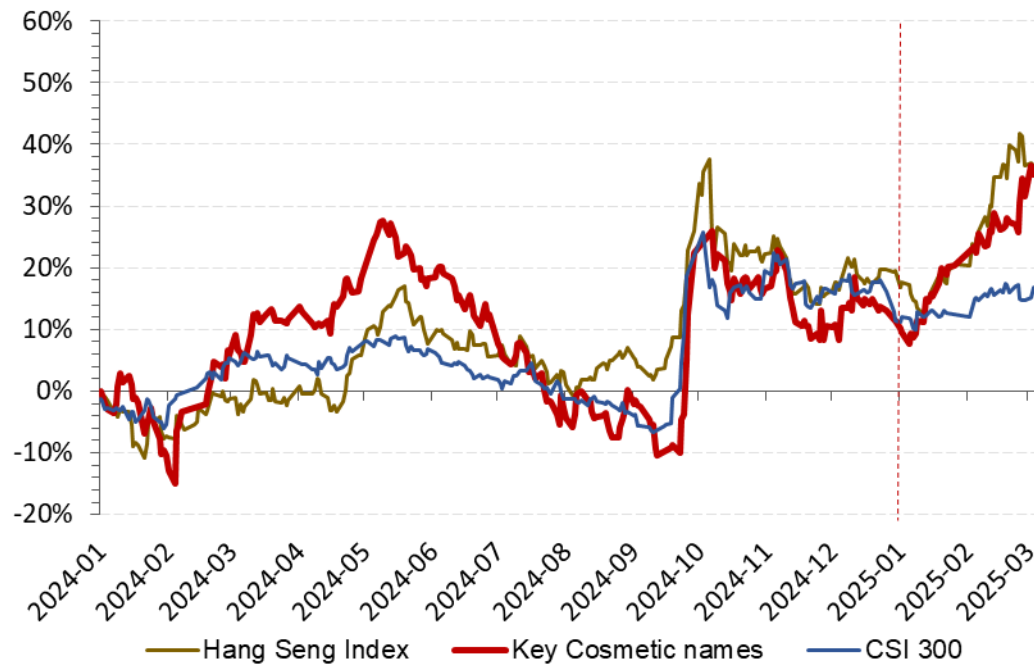
Cosmetics 美妆		Tmall (天猫)								Douyin (抖音)							
		2022	2023	2023	2024	2024	2024	2025		2022	2023	2023	2024	2024	2024	2025	
		11.11	6.18	11.11	6.18	11.11	3.8	3.8		11.11	6.18	11.11	6.18	11.11	3.8	3.8	
Proya	珀莱雅	5	4	1	1	1	1	1		7	9	1	2	2	4	2	
Maogeping	毛戈平	-	-	-	-	-	20+	16		-	-	-	-	-	20+	17	
Winona	薇诺娜	6	10	5	10	9	8	14		13	17	17	20+	9	20+	20	
Comfy	可复美	20+	20+	20	12	13	13	8		20+	16	11	9	5	8	20+	
Kans	韩束	20+	-	-	-	-	20+	20+		19	10	2	1	1	1	1	
Marubi	丸美	-	-	-	-	-	-	-		-	-	-	-	19	19	14	
L'Oreal	欧莱雅	1	1	2	2	2	2	1		5	11	3	8	2	6	6	
Lancome	兰蔻	3	2	3	3	3	3	3		8	5	5	6	10	5	7	
Estee Lauder	雅诗兰黛	2	3	4	4	4	4	7		2	3	4	5	4	2	5	

Source: Company data, Tmall Dameizhuang, Chanmama, Feigua Data, CMBIGM

Figure 5: GMV ranking during shopping festivals – makeup

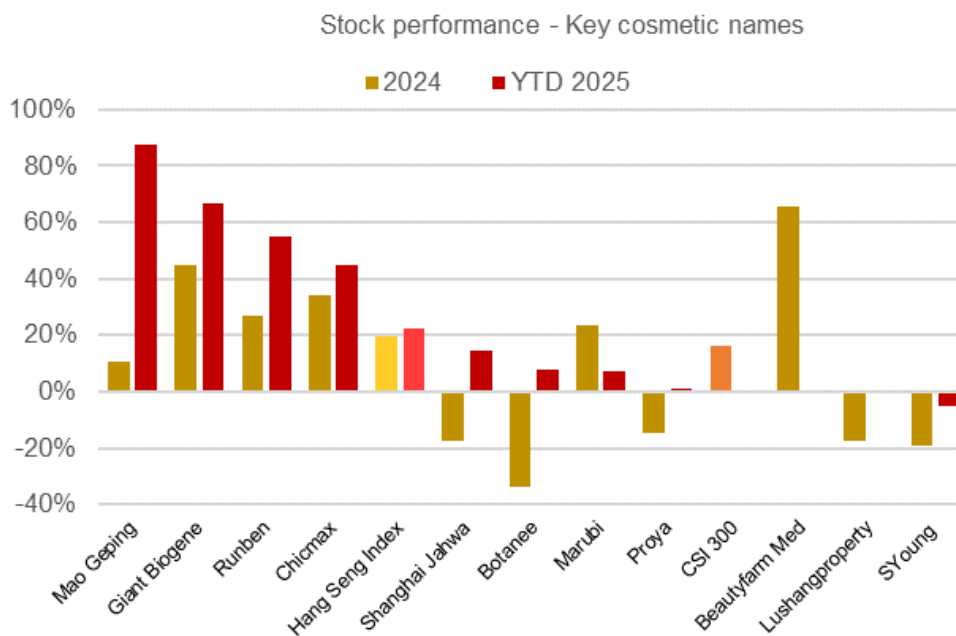
Makeup 彩妆		Douyin (抖音)					
		2023	2023	2024	2024	2024	2025
		6.18	11.11	6.18	11.11	3.8	3.8
Timage	彩棠	8	2	11	9	17	9
Maogeping	毛戈平	5	11	10	2	8	1
Passional Lover	恋火	-	12	7		14	19

Source: Company data, Tmall Dameizhuang, Chanmama, Feigua Data, CMBIGM

Figure 6: Stock performance - key cosmetics names vs. indexes

Source: Wind, CMBIGM (as of March 11 2025)

Note: Key cosmetics names include: Giant Biogene (2367 HK), Mao Geping (1318 HK), Proya (603605 CH), Botanee (300957 CH), Chicmax (2145 HK), Marubi (603983 CH), Shanghai Jahwa (600315 CH), Runben (603193 CH), Freda Pharm (600223 CH), Syang Group (300740 SZ), Beautyfarm (2373 HK)

Figure 7: Stock performance - key cosmetics names

Source: Wind, CMBIGM (as of March 11 2025)

Figure 8: Valuation comps – Cosmetics

Company	Ticker	Last Price	Mkt Cap	P/E (x)		Rev. growth (%)			NP growth (%)			GPM (%)	NPM (%)	Cash Flow coverage ratio	Payout ratio	Div yield	
		(LC)	(USD mn)	25E	26E	24E	25E	26E	24E	25E	26E	23A	23A	23A	23A	23A	24E
Giant Biogene	2367.HK	72.80	9,709	26.6 x	21.3 x	50.6	30.6	26.7	40.2	28.0	24.8	83.6	41.1	1.1 x	59%	1.3%	1.4%
Mao Geping	1318.HK	104.30	6,582	39.1 x	31.0 x	39.5	32.1	26.8	37.3	33.2	26.2	84.8	23.0	1.1 x	NA	NA	NA
Proya	603605.SH	85.48	4,721	17.7 x	14.6 x	29.1	22.6	19.6	29.9	23.7	20.9	69.6	14.0	1.2 x	43%	1.5%	1.5%
Botanee	300957.SZ	47.77	2,821	21.2 x	17.9 x	17.6	14.9	13.3	-2.0	31.3	18.3	73.6	13.9	0.8 x	34%	1.3%	1.0%
Chicmax	2145.HK	46.45	2,380	16.3 x	13.4 x	66.9	23.4	19.0	79.1	29.0	22.3	72.1	11.0	1.6 x	81%	2.2%	2.8%
Marubi	603983.SH	34.17	1,910	29.4 x	23.8 x	30.3	24.8	20.6	39.9	28.3	23.7	70.4	12.6	1.3 x	80%	1.5%	1.0%
Shanghai Jahwa	600315.SH	19.88	1,863	32.8 x	27.1 x	-8.1	7.2	8.4	-261.0	NA	NA	58.7	7.6	0.2 x	31%	1.2%	0.7%
Runben	603193.SH	33.48	1,888	34.2 x	27.6 x	28.9	27.3	24.2	38.1	27.1	23.9	55.9	22.1	1.1 x	27%	0.5%	0.5%
Freda Pharm	600223.SH	7.52	1,066	22.4 x	19.0 x	-10.7	13.5	11.8	-9.0	24.7	17.9	46.1	8.1	1.6 x	33%	1.3%	1.0%
SYANG	300740.SZ	12.37	670	16.5 x	13.4 x	-8.5	11.8	8.8	-35.2	52.6	23.6	58.2	6.7	0.9 x	13%	0.8%	0.6%
Beautyfarm Med	2373.HK	17.80	540	13.4 x	0.0 x	22.6	18.3	0.0	9.9	21.8	-100.0	45.6	10.7	2.9 x	45%	2.6%	2.4%
Average				27.0 x	21.6 x	34.9	25.1	21.3	17.4	27.5	20.1	74.4	22.8	1.1 x	41%	1.1%	1.1%

Source: Wind, CMBIGM (as of March 12 2025)

Disclosures & Disclaimers

Analyst Certification

The research analyst who is primary responsible for the content of this research report, in whole or in part, certifies that with respect to the securities or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about the subject securities or issuer; and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific views expressed by that analyst in this report. Besides, the analyst confirms that neither the analyst nor his/her associates (as defined in the code of conduct issued by The Hong Kong Securities and Futures Commission) (1) have dealt in or traded in the stock(s) covered in this research report within 30 calendar days prior to the date of issue of this report; (2) will deal in or trade in the stock(s) covered in this research report 3 business days after the date of issue of this report; (3) serve as an officer of any of the Hong Kong listed companies covered in this report; and (4) have any financial interests in the Hong Kong listed companies covered in this report.

CMBIGM Ratings

BUY : Stock with potential return of over 15% over next 12 months
HOLD : Stock with potential return of +15% to -10% over next 12 months
SELL : Stock with potential loss of over 10% over next 12 months
NOT RATED : Stock is not rated by CMBIGM

OUTPERFORM : Industry expected to outperform the relevant broad market benchmark over next 12 months
MARKET-PERFORM : Industry expected to perform in-line with the relevant broad market benchmark over next 12 months
UNDERPERFORM : Industry expected to underperform the relevant broad market benchmark over next 12 months

CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

CMB International Global Markets Limited ("CMBIGM") is a wholly owned subsidiary of CMB International Capital Corporation Limited (a wholly owned subsidiary of China Merchants Bank)

Important Disclosures

There are risks involved in transacting in any securities. The information contained in this report may not be suitable for the purposes of all investors. CMBIGM does not provide individually tailored investment advice. This report has been prepared without regard to the individual investment objectives, financial position or special requirements. Past performance has no indication of future performance, and actual events may differ materially from that which is contained in the report. The value of, and returns from, any investments are uncertain and are not guaranteed and may fluctuate as a result of their dependence on the performance of underlying assets or other variable market factors. CMBIGM recommends that investors should independently evaluate particular investments and strategies, and encourages investors to consult with a professional financial advisor in order to make their own investment decisions.

This report or any information contained herein, have been prepared by the CMBIGM, solely for the purpose of supplying information to the clients of CMBIGM or its affiliate(s) to whom it is distributed. This report is not and should not be construed as an offer or solicitation to buy or sell any security or any interest in securities or enter into any transaction. Neither CMBIGM nor any of its affiliates, shareholders, agents, consultants, directors, officers or employees shall be liable for any loss, damage or expense whatsoever, whether direct or consequential, incurred in relying on the information contained in this report. Anyone making use of the information contained in this report does so entirely at their own risk.

The information and contents contained in this report are based on the analyses and interpretations of information believed to be publicly available and reliable. CMBIGM has exerted every effort in its capacity to ensure, but not to guarantee, their accuracy, completeness, timeliness or correctness. CMBIGM provides the information, advices and forecasts on an "AS IS" basis. The information and contents are subject to change without notice. CMBIGM may issue other publications having information and/ or conclusions different from this report. These publications reflect different assumption, point-of-view and analytical methods when compiling. CMBIGM may make investment decisions or take proprietary positions that are inconsistent with the recommendations or views in this report.

CMBIGM may have a position, make markets or act as principal or engage in transactions in securities of companies referred to in this report for itself and/or on behalf of its clients from time to time. Investors should assume that CMBIGM does or seeks to have investment banking or other business relationships with the companies in this report. As a result, recipients should be aware that CMBIGM may have a conflict of interest that could affect the objectivity of this report and CMBIGM will not assume any responsibility in respect thereof. This report is for the use of intended recipients only and this publication, may not be reproduced, reprinted, sold, redistributed or published in whole or in part for any purpose without prior written consent of CMBIGM. Additional information on recommended securities is available upon request.

For recipients of this document in the United Kingdom

This report has been provided only to persons (I) falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended from time to time) ("The Order") or (II) are persons falling within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc.") of the Order, and may not be provided to any other person without the prior written consent of CMBIGM.

For recipients of this document in the United States

CMBIGM is not a registered broker-dealer in the United States. As a result, CMBIGM is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. The research analyst who is primary responsible for the content of this research report is not registered or qualified as a research analyst with the Financial Industry Regulatory Authority ("FINRA"). The analyst is not subject to applicable restrictions under FINRA Rules intended to ensure that the analyst is not affected by potential conflicts of interest that could bear upon the reliability of the research report. This report is intended for distribution in the United States solely to "major US institutional investors", as defined in Rule 15a-6 under the US Securities Exchange Act of 1934, as amended, and may not be furnished to any other person in the United States. Each major US institutional investor that receives a copy of this report by its acceptance hereof represents and agrees that it shall not distribute or provide this report to any other person. Any U.S. recipient of this report wishing to effect any transaction to buy or sell securities based on the information provided in this report should do so only through a U.S.-registered broker-dealer.

For recipients of this document in Singapore

This report is distributed in Singapore by CMBI (Singapore) Pte. Limited (CMBISG) (Company Regn. No. 201731928D), an Exempt Financial Adviser as defined in the Financial Advisers Act (Cap. 110) of Singapore and regulated by the Monetary Authority of Singapore. CMBISG may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, as defined in the Securities and Futures Act (Cap. 289) of Singapore, CMBISG accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact CMBISG at +65 6350 4400 for matters arising from, or in connection with the report.