

Consumer Staples

Cosmetics e-commerce tracker: Softer Sep growth; MGP and Forest Cabin stand out

Tracked cosmetics e-commerce GMV (Taobao/Tmall, Douyin, JD) growth slowed to -0.6% YoY in Sep from +1.8% YoY in Aug with brand performance continuing to diverge. Maogeping's (1318 HK, NR) growth accelerated to +42.9% on skincare rebound, Forest Cabin (2657 HK, NR) maintained steady growth at +32.2%, and Proya returned to a broadly flat level on a low base. Double 11 will be a test window for demand resilience and the sustainability of brand growth. **Among the stocks under our coverage, we suggest watching Proya's (603605 CH, BUY) re-rating potential driven by fundamental recovery.**

- **Market growth softened ahead of Double 11.** According to Mojing data, cosmetics GMV across Taobao & Tmall, Douyin and JD declined 0.6% YoY in Sep, versus growth of 1.8% in Aug. Skincare growth slowed to +0.5% from +3.6%, while the makeup decline widened to -2.7% from -2.0%. September is a seasonal lull between the *Qixi* (Chinese Valentine's Day) and Double 11 promo cycle, making Double 11 a more important observation window. This year's campaign emphasizes simple, single-item discounts to reduce decision friction, with a shorter promotional window on some platforms: Douyin's promo is six days shorter than last year, while JD started three days later. We will watch demand trends and brand growth momentum throughout the campaign.
- **Further divergence among key domestic players. 1) Maogeping:** GMV was +42.9% YoY in Sep, up from +17.7% in Aug, with +64.2% growth on Douyin being a key driver. Makeup grew +48.4%, while skincare rebounded to +24.9% growth (from -3.3% in Aug), broadening growth momentum beyond core makeup. **2) Forest Cabin:** maintained robust GMV growth at 32.2% YoY (vs. +30.5% in Aug), driven by +26.4% volume expansion and +4.6% ASP uplift. **3) Proya:** tracked group GMV was broadly flat (+0.3% YoY) in Sep (vs -5.0% in Aug) given its core brand returned to +6.4% YoY growth from a -3.2% in Aug on easier base. Timage remained under pressure (-22% YoY). **4) Giant Biogene (2367 HK, BUY):** maintained double-digit growth at 14.0% YoY vs. +15.5% in Aug, with diverging trends across two key brands. Komfymed rose to +15.5% (from +11.1% in Aug), partly supported by a low base. Collgene slowed to +7.2% in Sep from +36.0% in Aug mainly dragged by performance on Douyin/JD (-1%/-2% in Sep vs +50%/+40% in Aug). **5) Chicmax (2145 HK, NR):** stayed under pressure with group GMV contraction widened to -33.4% YoY in Sep from -26.0% YoY in Aug, as Kans' decline deepened to -39.8% in Sep from -28.9% in Aug.
- **Overseas brand: Dermatological skincare shines, prestige skincare performance remained mixed.** L'Oréal's (OR FP, NR) tracked group GMV was up by +18.1% YoY in Sep from +8.8% in Aug, with Lancôme, L'Oréal Paris and derm skincare brands SkinCeuticals and CeraVe contributing c.75% of net GMV growth. Estée Lauder's (EL US, NR) tracked group GMV grew +1.6% YoY in Sep vs.+0.4% in Aug. Growth at Estée Lauder (+11.1% YoY) and Tom Ford (+65.0% YoY) was partly offset by La Mer's -18.4% YoY decline, mainly on Taobao & Tmall, underscoring uneven performance within prestige beauty.

MARKET-PERFORM (Maintain)

China Consumer Staples Sector

Miao ZHANG

(852) 3761 8910

zhangmiao@cmbi.com.hk

Yiwen Xu

xuyiwen@cmbi.com.hk

Related Reports

1. [Consumer - Holiday spending: modest momentum, resilient services](#)
2. [Consumer - Bi-weekly flow monitor: southbound hits YTD high, two-way crowding spreads to sportswear](#)

Figure 1: Cosmetic online sales – monthly

Company / Brand	GMV / RMB mn / 百萬元						GMV YoY / GMV 同比					
	2026-04	2026-05	2026-06	2026-07	2026-08	2026-09	2026-04	2026-05	2026-06	2026-07	2026-08	2026-09
L'Oreal Group	2,337	6,248	4,429	1,910	3,319	2,622	+15%	+19%	+7%	+7%	+9%	+18%
Estee Lauder Companies	996	2,902	1,938	764	1,422	1,146	+20%	+28%	+6%	+3%	+0%	+2%
Shiseido	563	1,507	1,135	474	682	562	+2%	+24%	+0%	-8%	-4%	-14%
Proya	587	1,507	1,007	396	703	555	-6%	-3%	-18%	-16%	-5%	+0%
Chicmax	553	702	460	397	629	468	-25%	-28%	-48%	-26%	-26%	-33%
LVMH	274	705	451	244	420	309	-0%	-4%	+1%	+3%	-2%	+12%
Yatsen	216	526	378	178	310	290	+3%	+6%	+15%	-34%	+4%	-20%
Mao Geping	273	536	410	249	343	274	+31%	+56%	+52%	+47%	+18%	+43%
Marubi	225	307	242	147	205	260	-29%	-26%	-21%	-19%	-31%	+10%
Giant Biogene	285	565	389	157	260	233	-10%	+3%	+36%	-7%	+15%	+14%
Botanee	277	483	374	196	263	231	+20%	+15%	+16%	-7%	+23%	+11%
Chanel	165	227	253	212	276	223	+2%	-3%	+35%	+15%	-2%	-9%
Shanghai Jahwa	216	362	280	254	232	200	+68%	+50%	-0%	+35%	+25%	+24%
JOY GROUP	131	143	126	113	127	176	-3%	-16%	-32%	-28%	-26%	-7%
Forest Cabin	179	273	175	87	196	167	+13%	+106%	+88%	+15%	+31%	+32%
Fuerjia	140	233	215	165	186	152	+22%	+12%	+33%	+32%	+51%	+10%
Freda	148	192	163	99	119	101	+18%	-10%	+10%	+2%	-14%	-10%
Puig	34	125	60	34	74	54	-32%	+59%	+8%	+4%	+35%	+1%
Coty	22	33	28	20	29	21	+21%	+5%	-4%	+19%	-9%	-9%

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	23.08	3,123	10.7 x	9.6 x	8.5 x	10.3	12.8	13.4	1.9	12.0	13.1	80.3	34.7	69%	6.0%	5.0%
Mao Geping	1318.HK	46.24	2,888	13.2 x	10.7 x	8.8 x	28.1	23.8	21.3	24.0	23.2	21.1	84.2	23.9	42%	2.5%	2.4%
Chicmax	2145.HK	22.04	1,119	11.5 x	7.7 x	6.3 x	0.4	16.9	17.0	-40.4	48.1	23.2	76.4	12.6	46%	6.4%	7.9%
Forest Cabin	2657.HK	60.70	1,096	13.7 x	10.1 x	7.7 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	17.40	558	8.8 x	7.3 x	6.3 x	30.6	12.9	11.5	35.9	19.8	16.2	49.1	11.3	47%	4.1%	5.5%
Proya	603605.SH	56.38	3,316	12.3 x	12.6 x	11.4 x	11.1	14.4	8.8	22.3	-1.9	10.5	73.3	14.6	52%	3.5%	3.3%
Btn	300957.SZ	32.69	2,057	21.6 x	18.6 x	16.4 x	12.3	10.7	9.2	27.4	16.2	13.3	74.1	9.8	54%	2.0%	2.0%
Shanghai Jahwa	600315.SH	19.08	1,905	29.4 x	24.4 x	20.5 x	11.5	11.1	9.7	64.4	20.5	19.2	62.3	4.3	60%	1.3%	1.0%
Fuerjia Technology	301371.SZ	20.86	1,611	21.6 x	18.9 x	16.4 x	23.2	17.1	14.4	14.0	14.5	15.1	79.8	23.1	96%	3.8%	3.2%
Marubi	603983.SH	28.66	1,707	36.9 x	30.7 x	26.6 x	9.8	11.8	10.6	25.9	20.2	15.5	74.0	7.2	81%	1.7%	1.7%
Syg	300740.SZ	21.40	1,398	43.5 x	33.1 x	27.4 x	10.8	11.4	10.5	35.7	31.5	20.9	65.4	3.0	26%	0.5%	0.9%
Runben Biotechnology	603193.SH	19.68	1,183	21.2 x	17.9 x	15.3 x	20.4	18.0	16.3	20.2	18.3	16.8	57.9	20.6	59%	2.3%	1.8%
Average				20.4 x	16.8 x	14.3 x	17.5	16.2	14.3	23.6	21.5	18.0	71.6	15.0	56%	3.0%	3.1%

Source: Wind, CMBIGM (as of Oct 12 2026)

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, has been prepared and distributed in Hong Kong by CMBIGM under its regulatory framework for the regulated activities licensed and regulated by the Securities and Futures Commission of Hong Kong. The report is 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, directly or indirectly, to any other person, published in whole or in part for any purpose without prior written consent of CMBIGM.

Additional information on recommended securities is available upon request. If there is any inconsistency between the Chinese and English versions of this Important Disclosure, the English version shall prevail.

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.