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China Beauty | Asia Pacific

6.18 Pre-sale Rankings: Proya No.1, Giant Biogene Positive Surprise, MGP Gains

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CHINA/HONG KONG CONSUMER

Asia Pacific
Industry View **In-Line**

Key Takeaways

- Compared with last year's pre-sale, the Top 10 brands remained unchanged, although their rankings shifted. Proya retained the No.1 position.
- SK-II/SkinCeutical/Clarins recorded the largest improvements, with rankings rising by 4/3/3 positions, respectively. L'Oréal Paris' ranking declined by 5 positions.
- During the pre-sale phase, five domestic brands entered the Top 20, same as last year. Timage fell out of the Top 20, while Fan Beauty made its first appearance on the list.
- This year's rankings differ significantly between the "pre-sale phase" and "first day"...
- ...with international brands showing stronger performance on the first day, while domestic and mass-premium brands continued to gain momentum at a later stage.

Giant Biogene – Positive Surprise: We believe the pre-sale results exceeded market expectations. On the first day of the 6.18 pre-sale (May 21), Comfy did not rank in the Top 20, but has since risen to No.11 over the latest 7-day period. Its ranking also improved by one position vs last year's pre-sale period. This is encouraging, given the high base during May 16-26 last year, as an external negative event occurred on May 24. Among Chinese brands, Comfy now ranks No.2, followed by Winona, Mao Geping, and Fan Beauty. In addition, Collgene ranked No.20 among domestic brands during this year's pre-sale phase.

Mao Geping – Rising Through the Ranks: MGP ranked No.15 during the 7-day pre-sale period, compared with being outside the Top 20 on the first day. This is an improvement vs last year, when it ranked No.17-18 during 6.18. Its online growth across platforms remains one of the strongest YTD among sizeable brands, driven by continued new customer acquisitions through makeup and brand appeal.

Exhibit 1: Tmall – Overall Beauty: Sales ranking of key online shopping festivals

Ranking	2024 3.8	2024 6.18	2024 11.11 (Total)	2025 3.8	2025 6.18 (pre-sale May 16th-26th)	2025 6.18	2025.11.11	2026.6.18 (pre-sale 5.21)	2026.6.18 (pre-sale 5.21-5.27)
1	Proya	Proya	Proya	Proya	Proya	Proya	Proya	Proya	Proya
2	L'Oreal Paris	Lancome	L'Oreal Paris	L'Oreal Paris	Lancome	Lancome	Estee Lauder	SK-II	SkinCeuticals
3	Lancome	L'Oreal Paris	Lancome	Lancome	L'Oreal Paris	L'Oreal Paris	Lancome	Estee Lauder	SK-II
4	Estee Lauder	Estee Lauder	Estee Lauder	Estee Lauder	Estee Lauder	Estee Lauder	L'Oreal Paris	SkinCeuticals	Estee Lauder
5	Olay	La Mer	La Mer	SkinCeuticals	SkinCeuticals	La Mer	SkinCeuticals	Lancome	Lancome
6	SkinCeuticals	SkinCeuticals	Helena Rubinstein	La Mer	La Mer	SkinCeuticals	La Mer	Clarins	La Mer
7	Clarins	Helena Rubinstein	SkinCeuticals	CPB	SK-II	SK-II	SK-II	La Mer	Clarins
8	Winona	SK-II	SK-II	Comfy	Helena Rubinstein	Helena Rubinstein	Winona	Helena Rubinstein	L'Oreal Paris
9	CPB	Olay	Winona	YSL	CPB	CPB	Olay	YSL	CPB
10	La Mer	Winona	Olay	Clarins	Clarins	Clarins	CPB	CPB	Helena Rubinstein
11	Shiseido	Comfy	CPB	Olay	YSL	YSL	YSL	L'Oreal Paris	Comfy
12	YSL	Clarins	Guerlain	Shiseido	Comfy	Winona	Helena Rubinstein	Laroche Posay	YSL
13	Comfy	Shiseido	Comfy	Helena Rubinstein	OLAY	OLAY	Clarins	Olay	Laroche Posay
14	HR	Kiehl's	Clarins	Winona	Winona	Kiehl's	Guerlain	Timage	Winona
15	La Roche Posay	La Roche Posay	YSL	SK-II	Shiseido	Shiseido	Shiseido	Fresh	MGP
16	Chando	Guerlain	Kiehl's	MGP	Kiehl's	Comfy	Kiehl's	Guerlain	Olay
17	Guerlain	Chando	Shiseido	Kiehl's	MGP	Laroche Posay	Laroche Posay	Ulike	Shiseido
18	SK-II	CPB	La Roche Posay	Laroche Posay	Guerlain	MGP	Comfy	Shiseido	Fresh
19	Kiehl's	HBN	Chando	Timage	Laroche Posay	Guerlain	Chando	Winona	Guerlain
20	HBN	QuadHA	Elizabeth Arden	Guerlain	Timage	Timage	MGP	Kiehls	Fan Beauty

Source: Tmall, Morgan Stanley Research

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Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
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Not-Rated/Hold	4	0%	0	0%	0%	1	0%
Underweight/Sell	555	15%	84	9%	15%	202	12%
Total	3,673		909			1627	

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ANTA Sports Products (2020.HK)	++	HK$74.50
Bosideng International Holdings Limited (3998.HK)	O (11/27/2024)	HK$4.21
C&S Paper Co Ltd (002511.SZ)	U (09/22/2021)	Rmb7.17
Chacha Food Co Ltd (002557.SZ)	U (02/20/2025)	Rmb21.25
Giant Biogene Holding Co Ltd (2367.HK)	O (08/08/2024)	HK$27.02
Health and Happiness (H&H) (1112.HK)	E (07/12/2021)	HK$12.02
Hengan International Group (1044.HK)	E (05/06/2021)	HK$24.24
Li Ning (2331.HK)	O (10/09/2019)	HK$17.78

Mao Geping Cosmetics Co., Ltd (1318.HK)	O (03/10/2026)	HK$57.40
Pop Mart International Group (9992.HK)	O (05/17/2021)	HK$161.50
Proya Cosmetics Co. Ltd. (603605.SS)	O (10/12/2021)	Rmb57.75
Samsonite Group (1910.HK)	O (06/15/2020)	HK$14.43
Shanghai Jahwa United Co. Ltd. (600315.SS)	U (07/07/2023)	Rmb17.71
Sun Art Retail Group Limited (6808.HK)	E (03/05/2019)	HK$1.48
Topsports International Holdings Ltd (6110.HK)	O (11/13/2019)	HK$2.78
Weilong Delicious Global Holdings Ltd (9985.HK)	O (06/11/2025)	HK$8.06
Yonghui Superstores (601933.SS)	U (05/18/2023)	Rmb3.58
Hildy Ling		
Angel Yeast Co. Ltd. (600298.SS)	E (05/21/2026)	Rmb35.73
Beijing Roborock Technology Co Ltd (688169.SS)	O (09/25/2024)	Rmb112.00
China Tourism Group Duty Free (1880.HK)	E (12/13/2023)	HK$52.10
China Tourism Group Duty Free (601888.SS)	E (12/13/2023)	Rmb54.76
Chow Tai Fook Jewellery Group Ltd (1929.HK)	O (03/04/2025)	HK$10.86
Chow Tai Seng Jewellery Co Ltd (002867.SZ)	U (03/04/2025)	Rmb12.40
Ecovacs Robotics Co Ltd (603486.SS)	E (10/30/2023)	Rmb62.34
Foshan Haitian Flavouring and Food (603288.SS)	E (07/28/2025)	Rmb35.29
Foshan Haitian Flavouring and Food (3288.HK)	E (05/21/2026)	HK$31.66
Haidilao International Holding Ltd (6862.HK)	O (05/26/2021)	HK$12.36
Hangzhou Robam Appliances Co Ltd (002508.SZ)	U (02/21/2024)	Rmb17.07
Laopu Gold (6181.HK)	O (10/20/2025)	HK$487.40
Super Hi (HDL.O)	E (01/14/2025)	US$13.40
Zhejiang Supor Co. Ltd. (002032.SZ)	E (01/17/2022)	Rmb44.40
Lillian Lou		
Anhui Gujing Distillery Company Limited (000596.SZ)	U (02/13/2026)	Rmb91.87
Budweiser Brewing Company APAC Ltd (1876.HK)	O (11/04/2019)	HK$7.07
Chagee Holdings Ltd (CHA.O)	O (06/02/2025)	US$10.16
China Mengniu Dairy (2319.HK)	O (09/14/2017)	HK$16.59
China Resources Beer Holdings Co Ltd (0291.HK)	O (12/11/2018)	HK$24.00
Chongqing Brewery Co. Ltd. (600132.SS)	U (07/30/2021)	Rmb50.01
Eastroc Beverages (605499.SS)	O (03/12/2026)	Rmb141.01
Eastroc Beverages (9980.HK)	O (03/12/2026)	HK$129.00
Gree Electric Appliances Inc of Zhuhai (000651.SZ)	O (04/14/2020)	Rmb37.88
Haier Smart Home Co Ltd (600690.SS)	E (01/17/2022)	Rmb20.11
Haier Smart Home Co Ltd (6690.HK)	E (01/17/2022)	HK$19.28
Kweichow Moutai Company Ltd. (600519.SS)	O (10/17/2014)	Rmb1,275.98
Luzhou Lao Jiao Co. Ltd (000568.SZ)	E (01/23/2019)	Rmb89.02
Midea Group Co Ltd. (0300.HK)	O (11/01/2024)	HK$85.05
Midea Group Co Ltd. (000333.SZ)	O (01/17/2022)	Rmb78.95
Muyuan Foodstuff Co. Ltd (2714.HK)	O (03/17/2026)	HK$34.56
Muyuan Foodstuff Co. Ltd (002714.SZ)	O (03/17/2026)	Rmb37.05
Nongfu Spring Co Ltd (9633.HK)	E (07/30/2021)	HK$42.48
Shanxi Xinghuacun Fen Wine Factory Co. (600809.SS)	O (10/28/2020)	Rmb126.17
Shuanghui Development (000895.SZ)	U (03/16/2021)	Rmb24.72
Tingyi (Cayman Islands) (0322.HK)	E (07/25/2025)	HK$11.88
Tsingtao Brewery Co Ltd (0168.HK)	E (11/01/2024)	HK$49.30
Tsingtao Brewery Co Ltd (600600.SS)	E (02/28/2024)	Rmb59.90
Uni-President China (0220.HK)	E (07/25/2025)	HK$7.73
Want Want China Holdings Ltd (0151.HK)	E (11/29/2023)	HK$4.02
WH Group (0288.HK)	O (02/24/2025)	HK$8.79
Wuliangye Yibin Company Ltd. (000858.SZ)	E (08/15/2024)	Rmb81.49
Yanghe Brewery (002304.SZ)	U (01/05/2021)	Rmb43.86
Yanjing Brewery (000729.SZ)	U (09/02/2015)	Rmb12.36
Yili Industrial (600887.SS)	O (01/29/2014)	Rmb26.00

Yum China Holdings Inc. (YUMC.N)	O (03/20/2018)	US$43.04
ZJLD Group (6979.HK)	E (02/13/2026)	HK$7.28
Terence Cheng		
Chervon Holdings Ltd. (2285.HK)	E (04/12/2024)	HK$16.00
Crystal International Group Ltd. (2232.HK)	E (06/23/2025)	HK$5.80
Gongniu Group Co Ltd (603195.SS)	O (05/08/2023)	Rmb42.15
Hangzhou Greatstar Industrial Co Ltd (002444.SZ)	E (10/26/2022)	Rmb33.16
Huali Industrial Group Co (300979.SZ)	U (02/10/2026)	Rmb33.28
Shenzhou International Group Holdings (2313.HK)	O (07/13/2017)	HK$46.24
Stella International Holdings Ltd (1836.HK)	E (06/23/2025)	HK$12.99
Techtronic Industries Co Ltd (0669.HK)	O (12/05/2019)	HK$114.00
Yue Yuen Industrial Hldg (0551.HK)	E (09/14/2021)	HK$14.66

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.