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珀莱雅 (603605.SS)

业绩分析：多品牌支柱有望助力2026年下半年增长明显提速；上调评级至买入 (摘要)

603605.SS	12个月目标价格: Rmb70.00	股价: Rmb61.20	上涨空间: 14.4%

买入

周洋
+852-2978-0820 | valerie.zhou@gs.com
高盛（亚洲）有限责任公司

Adrian Chung
+852-2978-1976 | adrian.chung@gs.com
高盛（亚洲）有限责任公司

我们在二季度业绩发布后将珀莱雅评级从中性上调至买入，最新的12个月目标价为人民币70元（上调13%，较8月25日收盘价对应14%的上行空间）。我们看好珀莱雅的原因是：1) 在并表新收购的花知晓后，2026年下半年增长有望明显提速，预计营收将同比增长28%（上半年为0%）；内生增长方面，我们预计随着主品牌珀莱雅在升级核心产品线后（核心产品线在2025年带来主要拖累）实现复苏，下半年营收将同比增长7%（上半年为0%）；2) 多品牌矩阵提升了2027年能见度，非核心品牌2026年上半年营收同比增长26%，在总营收中的占比达30%左右。我们的月度线上追踪数据显示，新兴品牌花知晓/Off & Relax势头强劲，2026年上半年GMV同比增长67%/110%，7月GMV继续录得116%/32%的同比增长；我们预计2027年总体/内生营收同比增速将达15%/3%（图表 1）；3) 我们预计经常性净利润同比降幅将收窄，并对2027年持更乐观看法，但对2026年下半年行业竞争保持谨慎，基于：a) 二季度毛销差优于同业，同比-1.8个百分点，而巨子生物净利润率同比收缩6个百分点/上美股份净利润同比-75%；b) 新兴品牌规模日益扩张且盈利能力改善（Off & Relax抖音/天猫复购率在2025年为15%/20%，2026年上半年升至20%/25%），以及在初期品牌投资后的投资回报率更加稳定；4) 海外业务提供了未来潜在价值（我们尚未计入这一因素），公司正就其核心品牌与海外零售商展开合作（刚刚宣布与美国最大的专业美妆零售商Ulta Beauty合作），这为长期内在全球范围内释放多品牌潜力奠定了基础。

盈利预测调整：业绩发布后，我们将2026年经常性净利润预测下调12%以反映市场竞争压力，但考虑到花知晓的贡献，我们维持2027-28年经常性净利润预测基本不变。然而，我们将2026年净利润预测上调18%，以反映二季度出现的更高的一次性投资收益。我们目前预计2026-28年合并收入/经常性净利润年均复合增速为10%/11%，内生（不包括花知晓）营收/营业利润年均复合增速分别为3%/6%。

估值：我们将12个月目标价调整至人民币70元（原目标价62元），基于19倍的2027年预期市盈率（此前为17倍），并以8.9%的股权成本贴现回2027年年中。作为交叉验证，我们的目标价隐含的2027年预期市盈率为18倍，与毛戈平/贝泰妮和上海家化目标价所隐含的24倍

主要数据

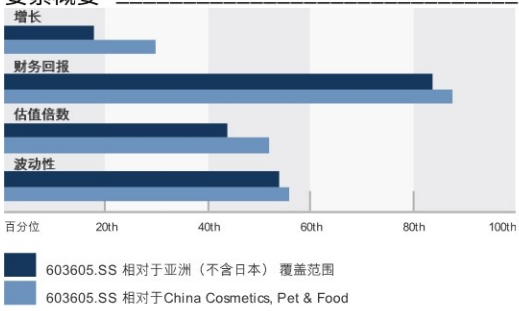
市值: Rmb24.3bn / $3.6bn
企业价值: Rmb18.6bn / $2.8bn
3个月日均成交量: Rmb357.5mn / $52.8mn
中国
China Cosmetics, Pet & Food
并购概率: 3
租赁是否计入净负债和企业价值: No

预测

	12/25	12/26E	12/27E	12/28E
主营业务收入 (Rmb mn) 新	**10,597.4**	**12,099.9**	**13,951.6**	**14,617.0**
主营业务收入 (Rmb mn) 旧	10,597.4	11,100.0	12,054.7	13,308.9
EBITDA (Rmb mn)	1,951.9	1,906.8	2,335.3	2,458.2
每股盈利 (Rmb) 新	**3.78**	**4.50**	**3.92**	**4.13**
每股盈利 (Rmb) 旧	3.78	3.82	3.97	4.14
市盈率 (X)	21.5	13.6	15.6	14.8
市净率 (X)	5.1	3.3	3.0	2.7
股息收益率 (%)	2.5	2.9	2.6	2.7
CROCI (%)	25.1	26.3	21.3	19.8

	3/26	6/26	9/26E	12/26E
每股盈利 (Rmb)	0.93	2.02	0.67	0.88

要素概要



资料来源：公司数据、高盛研究预测

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买入

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评级自2026年8月26日

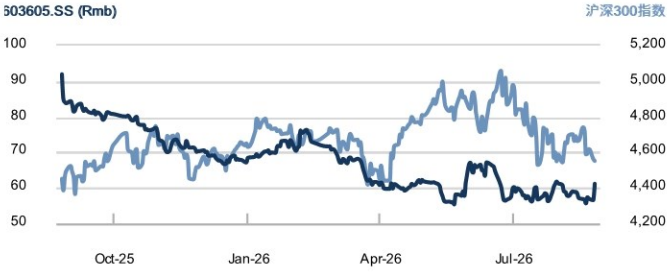
比率和估值

	12/25	12/26E	12/27E	12/28E
市盈率 (X)	21.5	13.6	15.6	14.8
市净率 (X)	5.1	3.3	3.0	2.7
自由现金流收益率 (%)	6.3	7.5	6.7	7.0
EV/EBITDAR (X)	14.0	9.7	7.7	7.1
EV/EBITDA (X) (剔除租赁)	14.0	9.7	7.7	7.1
CROCI (%)	25.1	26.3	21.3	19.8
净资产回报率 (%)	26.0	26.5	19.8	18.1
净负债/股东权益 (%)	(79.5)	(77.2)	(73.6)	(69.3)
净负债/权益 (%) (剔除租赁)	(79.5)	(77.2)	(73.6)	(69.3)
利息保障倍数 (X)	48.9	50.2	61.9	64.7
存货销售天数	22.3	20.7	21.5	23.2
应收账款周转天数	10.2	2.3	2.3	2.4
应付账款周转天数	115.7	115.2	111.5	118.7
杜邦净资产回报率 (%)	23.9	24.5	19.1	17.9
周转率 (X)	1.2	1.3	1.3	1.3
杠杆比率 (X)	1.4	1.3	1.3	1.3
总现金投资，名义（剔除现金）(Rmb)	7,431.3	8,488.0	9,404.1	10,536.9
平均已动用资本 (Rmb)	1,344.9	1,470.9	1,894.9	2,465.7
每股净资产 (Rmb)	15.83	18.35	20.48	23.05

增长率和利润率 (%)

	12/25	12/26E	12/27E	12/28E
主营业务收入增长率	(1.7)	14.2	15.3	4.8
EBITDA增长率	(1.8)	(2.3)	22.5	5.3
每股盈利增长	(3.4)	19.0	(13.0)	5.4
每股股息增速	68.1	(10.0)	(13.0)	5.4
EBIT利润率	16.9	14.3	15.2	15.2
EBITDA利润率	18.4	15.8	16.7	16.8
净利润率	14.1	14.7	11.1	11.2

股价走势图



	3个月	6个月	12个月
绝对	5.5%	(14.7)%	(30.9)%
相对于沪深300指数	14.0%	(11.2)%	(32.1)%

资料来源：公司数据、高盛研究预测、FactSet（股价为2026年8月25日收盘价）

损益表 (Rmb mn)

	12/25	12/26E	12/27E	12/28E
主营业务收入	10,597.4	12,099.9	13,951.6	14,617.0
主营业务成本	(2,833.2)	(3,294.7)	(4,040.8)	(4,266.1)
销售、一般及管理费用	(5,663.0)	(6,732.0)	(7,357.6)	(7,650.1)
研发费用	(216.8)	(241.5)	(306.4)	(350.3)
其它营业收入/(费用)	(92.9)	(106.1)	(122.3)	(128.1)
EBITDA	**1,951.9**	**1,906.8**	**2,335.3**	**2,458.2**
折旧和摊销	(160.4)	(181.3)	(210.9)	(235.9)
EBIT	**1,791.5**	**1,725.6**	**2,124.4**	**2,222.4**
净利息收入/（支出）	28.6	9.5	16.4	20.0
联营公司损益	–	–	–	–
税前利润	**1,870.5**	**2,297.8**	**2,138.1**	**2,234.9**
税项拨备	(328.0)	(367.6)	(342.1)	(357.6)
少数股东损益	(44.8)	(148.5)	(247.1)	(245.2)
优先股息	–	–	–	–
非经常性项目前净利润	**1,497.8**	**1,781.7**	**1,548.9**	**1,632.2**
税后非经常性损益	–	0.0	–	–
非经常性项目后净利润	**1,497.8**	**1,781.7**	**1,548.9**	**1,632.2**
EPS (基本,非经常性项目前) (Rmb)	**3.78**	**4.50**	**3.92**	**4.13**
EPS (摊薄,非经常性项目前) (Rmb)	**3.78**	**4.50**	**3.92**	**4.13**
EPS (基本,非经常性项目后) (Rmb)	**3.78**	**4.50**	**3.92**	**4.13**
EPS (摊薄,非经常性项目后) (Rmb)	**3.78**	**4.50**	**3.92**	**4.13**
每股股息 (Rmb)	2.00	1.80	1.57	1.65
股息支付率 (%)	52.9	40.0	40.0	40.0

资产负债表 (Rmb mn)

	12/25	12/26E	12/27E	12/28E
现金及等价物	5,061.0	5,634.2	5,963.2	6,311.4
应收账款	72.6	82.6	94.8	99.3
存货	634.7	738.1	905.2	955.7
其它流动资产	368.1	389.5	415.7	421.6
流动资产	**6,136.4**	**6,844.4**	**7,378.9**	**7,788.0**
固定资产净额	1,021.5	1,120.6	1,222.5	1,307.3
无形资产净额	443.9	461.9	484.4	506.9
投资总额	441.3	662.0	992.9	1,489.4
其它长期资产	338.5	381.1	419.9	431.0
资产合计	**8,487.4**	**9,575.9**	**10,604.5**	**11,628.4**
应付账款	965.8	1,114.0	1,355.2	1,419.1
短期债务	80.1	30.1	0.0	–
短期租赁负债	–	–	–	–
其它流动负债	309.1	305.3	286.2	234.7
流动负债	**1,374.1**	**1,468.6**	**1,660.7**	**1,673.0**
长期债务	–	–	–	–
长期租赁负债	–	–	–	–
其它长期负债	846.8	846.8	847.2	846.1
长期负债	**846.8**	**846.8**	**847.2**	**846.1**
负债合计	**2,220.9**	**2,315.4**	**2,507.9**	**2,519.2**
优先股	–	–	–	–
普通股权益	6,141.1	7,283.5	8,366.8	9,624.5
少数股东损益	**125.5**	**(23.0)**	**(270.1)**	**(515.3)**
负债及股东权益合计	**8,487.4**	**9,575.9**	**10,604.5**	**11,628.4**
调整后净负债	(4,980.9)	(5,604.2)	(5,963.2)	(6,311.4)

现金流量表 (Rmb mn)

	12/25	12/26E	12/27E	12/28E
净利润	1,542.5	1,930.1	1,796.0	1,877.3
折旧及摊销加回	103.3	105.4	118.4	132.3
少数股东权益加回	–	–	–	–
运营资本增减净额	468.8	(71.6)	(79.9)	(90.4)
其它经营性现金流	72.1	30.5	(38.8)	(65.6)
经营活动产生的现金流	**2,193.1**	**1,994.4**	**1,795.6**	**1,853.6**
资本开支	(169.3)	(181.2)	(195.0)	(189.7)
收购	–	–	–	–
剥离	–	–	–	–
其它	(68.6)	(367.9)	(494.6)	(661.8)
投资活动产生的现金流	**(237.9)**	**(549.1)**	**(689.6)**	**(851.5)**
偿还租赁负债	–	–	–	–
支付的股息（普通股和优先股）	(799.3)	(787.7)	(712.7)	(619.6)
借款增减	80.0	(84.3)	(64.4)	(34.3)
其它融资性现金流	(257.2)	0.0	0.0	0.0
筹资活动产生的现金流	**(976.4)**	**(872.1)**	**(777.1)**	**(653.9)**
总现金流	**978.9**	**573.2**	**328.9**	**348.2**
自由现金流	2,023.8	1,813.2	1,600.6	1,664.0

资料来源：公司数据、高盛研究预测

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市盈率接近；珀莱雅实现11%/21%/-2%营收增长时所对应的3年/2024年/2025年平均市盈率分别为20倍/23倍/17倍。

图表 1: Off & Relax/Flower Knows saw 67%/110% yoy in 1H26 and continued to deliver 32%/116% yoy in Jul-26, showing strong brand momentum
Cosmetics Monthly Tracker

Company (Brand)	Jul-26				May+Jun-26				2Q26				1Q26				4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Tmall/ Taobao	JD	Douyin	Total	Total							
Beauty industry growth	-9%	-19%	18%	5%	-3%	-14%	25%	10%	-3%	-13%	24%	11%	0%	-8%	16%	9%	-4%	9%	5%	9%	16%	6%	7%	2%
Local brands																								
Proya	8%	-8%	15%	9%	-12%	-5%	28%	3%	-13%	-11%	27%	2%	-6%	-29%	26%	5%	-5%	0%	-2%	5%	25%	48%	60%	58%
Proya	-7%	-18%	-21%	-15%	-16%	-3%	35%	4%	-16%	-12%	27%	0%	-15%	-34%	17%	-5%	-18%	0%	-17%	-4%	23%	32%	66%	58%
TIMAGE	3%	-3%	-18%	-7%	-61%	-61%	-24%	-52%	-60%	-57%	-15%	-47%	-40%	-50%	-32%	-37%	5%	-29%	38%	7%	n.a.	n.a.	n.a.	n.a.
Flowerknows	53%	153%	161%	116%	59%	64%	32%	44%	50%	76%	53%	53%	66%	76%	96%	82%	83%	4%	71%	73%	n.a.	n.a.	n.a.	n.a.
Off & Relax	39%	65%	23%	32%	126%	66%	48%	93%	122%	81%	62%	95%	137%	95%	164%	145%	86%	74%	105%	108%	214%	242%	29%	58%
Giant Biogene	11%	14%	7%	10%	21%	28%	15%	20%	18%	15%	6%	12%	17%	-31%	-22%	-6%	-18%	5%	5%	69%	75%	39%	80%	89%
Comfy	11%	20%	0%	8%	26%	30%	6%	19%	21%	18%	-4%	10%	20%	-31%	-27%	-6%	-23%	2%	2%	58%	66%	35%	77%	88%
Collgene	5%	-28%	45%	23%	-14%	20%	54%	25%	-9%	6%	46%	24%	-6%	-28%	-6%	-8%	10%	24%	25%	138%	179%	76%	101%	97%
Botanee	14%	20%	-26%	-5%	-3%	3%	32%	9%	-3%	3%	39%	11%	-7%	16%	59%	13%	9%	-15%	-21%	4%	0%	27%	11%	18%
Winona	14%	17%	-29%	-7%	-4%	6%	28%	8%	-4%	6%	34%	10%	-8%	22%	60%	13%	7%	-17%	-22%	2%	2%	26%	11%	17%
Winona Baby	10%	63%	27%	26%	10%	-20%	178%	35%	11%	-15%	125%	35%	18%	-37%	52%	21%	66%	38%	-4%	44%	-32%	55%	25%	30%
Bloomage	-15%	10%	16%	0%	-29%	-5%	-17%	-23%	-25%	-23%	-5%	-18%	-36%	-41%	-61%	-47%	-65%	-59%	-59%	-42%	-14%	-17%	-10%	-11%
QuadHA	-38%	141%	-40%	-30%	-58%	-30%	-33%	-47%	-53%	-36%	-20%	-39%	-44%	-2%	-60%	-48%	-69%	-71%	-32%	-49%	-28%	-11%	-32%	-6%
Biohyalux	-1%	12%	0%	2%	-8%	42%	-16%	-4%	-7%	7%	-3%	-4%	-27%	-41%	-43%	-35%	-55%	-30%	-60%	-35%	21%	-7%	48%	12%
Medrepair	-16%	-89%	439%	138%	-19%	-92%	58%	1%	-25%	-90%	63%	1%	-51%	-81%	-70%	-64%	-75%	-72%	-78%	-45%	-43%	-41%	-35%	-5%
Biomeso	-27%	-89%	-12%	-29%	-28%	-82%	-13%	-34%	-1%	-81%	-16%	-21%	-40%	-71%	-89%	-73%	-83%	-84%	-80%	-42%	-30%	-18%	-39%	-49%
Shanghai Jahwa	18%	3%	80%	42%	-5%	-9%	66%	16%	2%	-9%	92%	29%	10%	-23%	88%	32%	10%	58%	28%	33%	31%	-13%	-1%	16%
Dr. Yu	42%	9%	70%	44%	-17%	-22%	93%	11%	-6%	-18%	56%	11%	11%	18%	28%	18%	1%	42%	14%	43%	20%	-26%	-15%	14%
Herborist	-12%	-57%	178%	85%	-4%	-38%	36%	7%	1%	-39%	125%	45%	26%	-49%	215%	77%	31%	119%	42%	42%	30%	16%	11%	7%
Liushen	19%	46%	-11%	13%	2%	26%	126%	32%	8%	25%	131%	38%	-22%	-28%	85%	-7%	-30%	31%	24%	8%	4%	-21%	-3%	-8%
VIVE	-6%	1006%	n.a.	76%	-4%	-83%	n.a.	1%	1%	-80%	n.a.	9%	35%	28%	n.a.	54%	85%	31%	115%	57%	206%	-62%	11%	58%
Shanghai Chicmax	-9%	-20%	10%	7%	-26%	7%	-15%	-16%	-20%	-3%	-16%	-16%	7%	-42%	1%	-2%	11%	39%	28%	8%	60%	58%	144%	390%
KANS	-28%	-40%	6%	1%	-52%	-2%	-24%	-27%	-46%	-15%	-25%	-26%	-4%	-54%	-5%	-9%	0%	35%	22%	-1%	54%	58%	138%	390%
New Page	34%	107%	64%	58%	65%	45%	125%	90%	62%	46%	115%	87%	33%	41%	56%	45%	137%	97%	117%	n.a.	n.a.	n.a.	n.a.	n.a.
Armiyo	50%	325%	156%	140%	-3%	51%	97%	70%	10%	50%	92%	72%	92%	281%	127%	122%	239%	77%	201%	n.a.	n.a.	n.a.	n.a.	n.a.
MGP	40%	26%	67%	55%	64%	49%	58%	59%	62%	55%	52%	56%	56%	36%	43%	47%	42%	31%	39%	29%	46%	26%	43%	86%
Maogeping	40%	26%	67%	55%	64%	49%	58%	59%	62%	55%	52%	56%	56%	36%	43%	47%	42%	31%	39%	29%	46%	26%	43%	86%
Yatsen	13%	-41%	-37%	-25%	24%	-50%	-57%	-38%	15%	-47%	-50%	-35%	-6%	-37%	-17%	-16%	-30%	-11%	11%	-6%	10%	-16%	-22%	-21%
Perfect Diary	13%	-41%	-37%	-25%	24%	-50%	-57%	-38%	15%	-47%	-50%	-35%	-6%	-37%	-17%	-16%	-30%	-11%	11%	-6%	10%	-16%	-22%	-21%
Forest Cabin	24%	-2%	46%	37%	-12%	23%	185%	101%	-4%	31%	109%	74%	49%	20%	54%	51%	86%	182%	118%	209%	n.a.	n.a.	n.a.	n.a.
MNC																								
L'Oreal	16%	-18%	26%	9%	5%	34%	34%	19%	6%	25%	36%	19%	23%	-8%	16%	15%	14%	0%	-19%	0%	-2%	8%	20%	6%
L'Oreal	-9%	-21%	-2%	-10%	-29%	-7%	11%	-14%	-24%	-7%	25%	-7%	14%	-7%	8%	9%	-6%	-10%	-28%	0%	-2%	10%	13%	11%
Lancome	24%	-41%	79%	5%	3%	18%	33%	15%	5%	11%	33%	14%	43%	-23%	17%	18%	38%	6%	-21%	-12%	-16%	2%	27%	4%
Maybelline	-15%	-19%	32%	4%	-16%	-29%	-5%	-14%	-13%	-25%	14%	-5%	-4%	-9%	-9%	-7%	-23%	-21%	-29%	-13%	6%	-19%	10%	20%
HR	52%	-42%	37%	8%	51%	35%	23%	33%	48%	25%	15%	26%	38%	-9%	27%	24%	35%	58%	1%	26%	10%	7%	25%	14%
Skinceuticals	42%	197%	37%	61%	72%	146%	87%	88%	70%	103%	82%	79%	83%	15%	4%	46%	38%	-4%	-6%	18%	3%	33%	49%	26%
La Roche Posay	142%	17%	28%	88%	46%	115%	20%	47%	43%	86%	18%	43%	0%	19%	-1%	2%	-5%	-10%	-11%	46%	-1%	35%	9%	-5%
3CE	5%	2%	-17%	-6%	-22%	-23%	54%	3%	-17%	-22%	72%	12%	-9%	-7%	-13%	-11%	6%	-15%	-24%	-21%	-15%	-22%	2%	21%
Kiehl's	-22%	1%	90%	-8%	-12%	57%	93%	12%	-8%	49%	88%	14%	2%	-18%	45%	4%	-5%	-7%	-30%	-4%	0%	1%	24%	-5%
Armani	-30%	-1%	43%	-11%	-29%	3%	40%	-6%	-30%	0%	31%	-10%	-12%	8%	24%	1%	-35%	-28%	-26%	-25%	2%	-7%	-1%	-23%
YSL	14%	41%	10%	20%	11%	95%	73%	28%	15%	80%	75%	28%	24%	5%	37%	20%	36%	4%	-8%	-4%	-1%	21%	12%	-14%
Estee Lauder	14%	38%	-1%	14%	4%	92%	51%	34%	7%	75%	45%	31%	46%	4%	13%	27%	26%	6%	-4%	1%	-2%	28%	7%	0%
Estee Lauder	40%	37%	4%	28%	14%	109%	56%	46%	19%	93%	54%	45%	55%	-13%	9%	25%	30%	3%	-8%	-3%	-16%	26%	4%	2%
La Mer	2%	65%	-24%	6%	7%	121%	52%	39%	5%	95%	40%	32%	58%	40%	18%	41%	21%	13%	5%	9%	31%	42%	13%	12%
Clinique	49%	20%	49%	43%	-15%	25%	9%	-4%	-5%	3%	14%	-1%	1%	-49%	-3%	-10%	4%	-17%	-39%	-11%	-25%	-2%	12%	-22%
Origins	-11%	10%	-15%	-7%	134%	132%	26%	5%	-30%	89%	31%	4%	-36%	-19%	-36%	-32%	12%	-23%	-32%	1%	-21%	7%	5%	-15%
Bobbi Brown	-19%	2%	17%	-7%	-23%	-13%	44%	-10%	-22%	-6%	47%	-7%	22%	-4%	39%	23%	67%	12%	22%	1%	-9%	26%	17%	-19%
M.A.C.	-9%	-35%	55%	10%	-8%	-30%	52%	13%	-9%	-25%	43%	10%	13%	-31%	30%	14%	-1%	-4%	-5%	-5%	2%	2%	-1%	0%
Jo Malone London	-17%	47%	-49%	-9%	8%	51%	-17%	16%	13%	47%	-16%	20%	38%	53%	-17%	40%	69%	23%	24%	16%	-17%	-7%	-26%	-57%
LG H&H	4%	-21%	-52%	-33%	-11%	12%	-29%	-19%	-9%	11%	-39%	-25%	-2%	20%	80%	35%	-16%	-4%	-15%	-34%	14%	33%	58%	44%
Whoo	4%	-21%	-52%	-33%	-11%	12%	-29%	-19%	-9%	11%	-39%	-25%	-2%	20%	80%	35%	-16%	-4%	-15%	-34%	14%	33%	58%	44%
Shiseido	-4%	-6%	-2%	-4%	3%	8%	16%	7%	5%	5%	16%	8%	17%	-4%	13%	13%	14%	-5%	-13%	-2%	6%	26%	15%	-4%
Shiseido	7%	18%	-17%	7%	18%	23%	-40%	-2%	17%	21%	-39%	-2%	11%	-4%	-27%	0%	3%	-2%	-16%	-5%	-15%	28%	-3%	-13%
CPB	8%	10%	-21%	1%	-14%	-11%	59%	4%	-9%	-18%	61%	5%	40%	-13%	54%	33%	26%	-13%	1%	6%	26%	53%	50%	15%
Nars	-1%	7%	30%	4%	17%	66%	31%	26%	16%	57%	34%	25%	12%	36%	27%	17%	27%	-1%	-7%	-3%	-6%	11%	33%	23%
ANESSA	-34%	-36%	4%	-28%	18%	130%	35%	34%	12%	110%	26%	27%	-31%	23%	-28%	-26%	-19%	4%	-43%	3%	9%	9%	13%	-21%
The Ginza	57%	-7%	22%	41%	29%	-90%	-22%	-11%	27%	-89%	-15%	-10%	133%	-40%	149%	116%	210%	4%	237%	19%	78%	92%	72%	29%
Elixir	19%	4%	-12%	4%	-6%	-53%	110%	19%	6%	-48%	79%	19%	41%	41%	167%	68%	15%	4%	-16%	-27%	31%	0%	-18%	-32%
IPSA	2%	-41%	363%	15%	-12%	-33%	128%	-6%	-4%	-25%	163%	4%	-9%	-3%	-39%	-13%	-26%	-22%	-39%	-17%	81%	11%	-20%	-30%
Amore Corp	-15%	-16%	-17%	-16%	-38%	-2%	-39%	-21%	-34%	-1%	-33%	-19%	-28%	9%	-42%	-18%	-25%	-29%	-29%	-23%	-20%	-5%	-3%	-14%
Sulwhasoo	-7%	-14%	-22%	-12%	-45%	-1%	-52%	-38%	-40%	0%	-46%	-34%	-9%	-17%	-52%	-23%	-36%	-31%	-41%	-35%	-34%	-5%	-3%	-18%
Laneige	-19%	24%	-18%	-10%	-31%	-29%	-1%	-27%	-27%	-25%	-2%	-23%	-39%	3%	-18%	-30%	-51%	-53%	-52%	-26%	-4%	2%	-9%	-22%
Innisfree	-20%	-45%	11%	-25%	-35%	-70%	-33%	-47%	-32%	-65%	-23%	-42%	-42%	-14%	-39%	-38%	-38%	-62%	-65%	-67%	-54%	-19%	13%	26%
Kose	-18%	-37%	-28%	-23%	-6%	-65%	-2%	-15%	-6%	-59%	10%	-13%	-10%	-36%	10%	-10%	4%	-26%	-31%	-23%	-30%	-1%	-11%	-39%
Decorte	-18%	-37%	-28%	-23%	-6%	-65%	-2%	-15%	-6%	-59%	10%	-13%	-10%	-36%	10%	-10%	4%	-26%	-31%	-23%	-30%	-1%	-11%	-39%

资料来源：Moojing, Chanmama

Key Takeaway from Briefings

1. 1H26 Recap & 2H26 Outlook

- Sales: Proya and TIMAGE remain in adjustment in 1H26, while Off & Relax, INSBAHA and awaken seeds delivered strong growth, with emerging brands providing greater revenue support. Color cosmetics and haircare also increased their sales contribution. In 2H, management will prioritize reviving flagship-brand growth through product upgrades, new-category expansion, Flower Knows integration and overseas development, with Double 11 serving as a key test of progress.
- GPM: Management attributed the 1H26 GPM improvement primarily to supply-chain cost and efficiency initiatives, including dual sourcing of raw-material suppliers, procurement-cost optimization and improved supply-chain efficiency. The Company is also strengthening shared group capabilities in R&D, supply chain, quality control and digitalization to support its

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multi-brand strategy and enhance operating efficiency.

- Expenses: Higher 1H expenses reflected investment in growth brands, rising online traffic costs and expanded spending on channels such as Douyin. Management has enhanced content marketing and consumer engagement to support conversion, and will focus 2H spending on ROI, cross-channel coordination and differentiated resource allocation by brand maturity.
- NP: Recurring NP was pressured by a higher mix of lower-margin growth brands and increased Douyin-related traffic and customer-acquisition costs. Management aims to improve margins by stabilizing hero products, enhancing marketing efficiency and containing losses from incubation-stage brands.

2. 618 Recap: During 2026 618, regional cosmetics subsidies and platform incentives supported demand, with selected Proya and TIMAGE products participating. The Company emphasized front-loading content, new-product communication, customer acquisition and channel sell-through, rather than competing for late-stage promotional traffic. For Double 11, it will maintain this approach, dynamically allocating product- and channel-level budgets while balancing GMV with new-customer quality, repurchase, membership growth and organic traffic.

3. Brand performance and outlook

- Proya:
  - Red Gem Series: Management views Red Gem as relatively mature but still offering long product lifecycles and further growth potential. The Red Gem Cream 4.0 launch in 2H26 will be the flagship brand’ s key product initiative and its most significant Red Gem upgrade in three years, spanning core ingredients, anti-aging efficacy, skin-type suitability, texture, fragrance and overall user experience. Management expects stable hero products to sustain profitability and free up resources for new-series incubation; Red Gem’ s inclusion in the Ulta Beauty collaboration portfolio also underscores its central role in Proya’ s brand export strategy.
  - Yuanli Series: Yuanli will undergo a comprehensive upgrade of its core essence, cream and mask products in September, alongside the new Yuanli Wheat series launched this year, extending the franchise into additional professional skin-repair applications. Together with Red Gem Cream 4.0, the Yuanli upgrade represents Proya’ s key 2H flagship-brand product iteration, targeting professional repair and anti-aging, respectively. Management sees significant growth potential in the skin-repair category, with Yuanli’ s ability to broaden its consumer base and scale after the upgrade a key indicator of the flagship brand’ s recovery. Yuanli will also be one of the core series launched in North America through the Ulta Beauty partnership.
  - Other Products: Management noted positive feedback for the Yunbai series and facial-mask category, with Yunbai performing well during 618 while enhancing the brand’ s technology-led positioning. New launches,

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including sunscreen, Cucumber Mousse Cleanser and the men’s range, are primarily aimed at expanding the consumer base, with rapid product launches used to validate demand and assess whether smaller hits can develop into broader franchises. To improve new-product success rates, the Company is strengthening consumer-insight teams, systems and AI capabilities to front-load R&D and product planning. Besides, mgmt also planned an upgrade to the Double Anti series for late 2026 or early 2027, while product-launch preparations remain on track.

- TIMAGE: TIMAGE faces intensified competition from international brands, mass-market entrants and the mid-price segment. Despite revenue pressure, disciplined product, channel, consumer and cost management has preserved broadly healthy profitability. The brand will retain its “professional makeup artist plus Chinese aesthetics” positioning, focusing on base-makeup categories such as primers, cushions, liquid foundations and powders. Mgmt shared The Small Round Tube Foundation ranked well during 618 and is being developed as a new hero product alongside contouring and primer lines.
- INSBAHA: INSBAHA’s 1H26 growth outperformed mgmt expectations. Targeting younger, trend-focused consumers, it is differentiated from TIMAGE through its sub-RMB100 positioning, faster-consumption products and higher repurchase potential. Lip products, face palettes, concealer palettes and the Rebel series performed well. Management will continue investing while balancing growth with brand building and operating efficiency.
- Off & Relax: Off & Relax has entered a more stable growth phase. Management sees strong potential in premium haircare and plans 2H launches including Anti-Hair Loss Ultra, repair products, scalp serums and hair-growth offerings. The brand is strengthening engagement through seasonal editions, fragrance and SPA-inspired positioning, while expanding into Sam’s Club, Hema and Watsons and building presence in Japan, Southeast Asia, North America and Hong Kong. As a key haircare platform, Off & Relax will balance growth with brand positioning, channel expansion and operating efficiency.
- Awaken Seeds: Management categorizes awaken seeds as a rapid-growth, investment-stage brand, resulting in a relatively high expense ratio. The Company will continue investing in the brand and the haircare category at its own pace as part of its broader skincare, color cosmetics and haircare portfolio strategy. Key areas to watch include brand growth, investment efficiency and its contribution to the haircare business.
- Flower Knows: Mgmt values Flower Knows’ distinctive visual identity, product language and appeal among younger consumers, viewing it as a well-differentiated addition to a color-cosmetics portfolio alongside TIMAGE and INSBAHA. Mgmt will combine standardized governance with operational independence, strengthening financial, budgeting, internal-control and audit systems while retaining the core team and providing support in R&D, supply chain, quality, digitalization, back-office functions and channel resources. Near-term priorities are governance, team and business stability, with synergy

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realization a medium-term objective; management will not assess the transaction over one or two quarters and sees further expansion potential in domestic offline channels and key overseas markets.

4. Channel Performance & Strategy:

- Online: Management is optimizing its platform mix to reduce reliance on any single channel, although the growing contribution from Douyin and similar platforms, with their higher traffic and customer-acquisition costs, continues to pressure marketing spend and profitability. Platform roles will become more differentiated: Tmall will focus on membership, search, repurchase and operating quality; Douyin on content reach, new-product discovery and livestream conversion; Xiaohongshu on product seeding and word-of-mouth; and JD.com on stable consumer segments and specific usage occasions. The Company will dynamically allocate content and resources based on each platform’ s consumer profile and product characteristics, while improving channel efficiency through front-loaded operations and omnichannel coordination. For Proya in 1H26, mgmt shared the revenue mix for Tmall/Douyin/JD were 30%+/30%+/c.10% while other platforms saw LSD% mix.
- Offline: Management sees further opportunities in offline channels but will place greater emphasis on ROI and profit quality. Off & Relax has entered Sam’ s Club, Hema, Watsons, KKV, Harmay, Xiaoxiang Supermarket and Shanghai City Super, while using limited-time pop-ups to deepen consumer engagement. Flower knows also has room to expand domestic offline distribution, broaden its consumer base and further develop its core categories.

5. Overseas business & Collaboration with Ulta Beauty: Management targets 30%+ growth in overseas revenue in 2026. Its international strategy has shifted from broad market entry to deeper penetration of priority markets and channels, with Malaysia serving as a benchmark following the establishment of a local team and entry into two core offline channels. The 2H26 Ulta Beauty partnership marks a key step, with Proya launching 16 SKUs, including Ruby, Yuanli and new products, into the US and North American specialty beauty retail market to build capabilities in mature-market operations, supply chain and retail management. Off & Relax and Flower Knows already have overseas channel foundations, and the Company plans to replicate successful practices progressively from Southeast Asia to North America, while prudently managing FX exposure through hedging.

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图表 2: Proya 1H26 Key Operating Data

Proya Tmall							
	2023	1H24	9M24	2024	1H25	2025	1H26
Repeat purchase rate	38%	40%+	40%	40%+	40%+	40%+	40%+
ASP	350+	400+	400+	450+	480+	500+	500+
ROI	3.2	3.2	3.2	3.2	3.2+	3.2+	3.2+
Refund	25%	35%	38%	38%+	38%	38%+	40%+
Proya Tik Tok							
	2023	1H24	9M24	2024	1H25	2025	1H26
Repeat purchase rate	25%	30%+	30%+	35%+	35%+	35%+	35%+
ASP	300	400+	400+	450+	450+	420+	c.380
ROI	3	2.8	2.8	2.8	2.5	c.2.5	c.2.4
Refund	30%	30%	30%+	35%+	35%+	35%+	35%+
In-house %	50%	35%	45%	43%	55%	54%	58%
KOL %	35%	45%	42%	45%	35%	36%	32%
TIMAGE Tmall							
	2023	1H24	9M24	2024	1H25	2025	1H26
Repeat purchase rate	15	25%+	25%+	25%+	25%+	25%+	25%+
ASP	200+	250+	250+	280+	300+	320+	300+
ROI	2.5	2	2-	2-	2	2+	2.3+
Refund	20%	35%	35%	35%+	35%+	35%+	35%+
TIMAGE Tik Tok							
	2023	1H24	9M24	2024	1H25	2025	1H26
Repeat purchase rate	20%+	20%	20%	20%+	20%+	20%+	23%+
ASP	250	280+	280+	300+	260	300+	210+
ROI	3	2.5	2.5	2.5	1.8	2.4	c.1.7
Refund	30%	35%	35%	35%+	40%+	40%+	35%+
In-house %	50%	35%	35%	33%	20%	38%	34%
KOL %	40%	55%	60%	57%	65%	50%	55%
Off & Relax Tmall							
	2023	1H24	9M24	2024	1H25	2025	1H26
Repeat purchase rate						20%+	25%+
ASP						300+	c.350
ROI						c.2.4	c.2.2
Refund						24%	30%+
Off & Relax Tik Tok							
	2023	1H24	9M24	2024	1H25	2025	1H26
Repeat purchase rate						15%	20%+
ASP						300+	220+
ROI						2	1.8
Refund						25%	25%+
In-house %						35%	28%
KOL %						47%	47%

资料来源：公司数据

Earnings Revision

Following earnings, we upgrade Proya from Neutral to Buy to reflect: 1) clear 2H26 growth acceleration after consolidating newly-acquired Flower Knows to reach +28% yoy in sales vs 0% yoy in 1H; organically we also look for 7% yoy sales growth vs 0% yoy in 1H26 along with recovering core Proya following the upgrade of its signature product line, which was a main drag in 2025; 2) multiple brands portfolio driving 2027E visibility where the Company’ s non-core brands accounted for c.30% of sales in 1H26, growing at 26% yoy growth; Our monthly online tracker suggests strong momentum among emerging brands, i.e., Flower Knows/Off & Relax delivered

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67%/110% GMV increase yoy in 1H26 and continued to deliver 116%/32% yoy in Jul-26. We model 15%/3% yoy reported/organic yoy sales growth in 2027E; 3) we model narrowing recurring NP yoy decline and are more constructive on 2027E while we remain cautious on industry-wise competition into 2H26, in consideration of a) Company’s better-than-peers GPM – selling ratio in 2Q26 at -1.8ppt yoy vs Giant’s 6ppt yoy NPM contraction and Chicmax’s -75% NP yoy; b) improving profitability among scaling up emerging brands (Off & Relax’s repurchase rate was 15%/20% in 2025 Douyin/Tmall respectively, improving to 20/25% in 1H26) and more stable ROI post initial brand investment; 4) overseas serve as an option value that we yet are to factor in, while Company is cooperating with overseas retailers (just announced collaboration with Ulta Beauty, the largest specialty beauty retailer in the US) on Proya core brands, establishing a foundation to unlock multi-brand potential globally over the long term.

Earnings revisions: We cut 26E recurring NP by 12% & 27-28E recurring NP by 1%, to reflect: 1) weaker GPM in 26-28E on heightened competition and greater sales mix of margin dilutive growing brands; partially offset by 2) lower selling expenses ratio into 27E-28E on more disciplined cost control; also accounting for 3) acquisition of Flower Knows bringing incremental sales while contribution to profits remains limited. To account for one-off investment income from rise in value of acquired Flower Knows stake, we raise our 26E NI by 18%. We now expect combined revenue/recurring NP 26-28E CAGR of 10%/11%, with organic (excluding Flower Knows) sales/OP 26-28E CAGR of 3%/6%.

Valuation and rating: Our 12m TP moves to Rmb70 (vs. previous Rmb62), now based on a 19x 2027E (vs prior 17x) P/E discounted back to mid-2027E using an 8.9% COE. Our target exit multiple of 19x is derived using a 10% premium (vs prior 15% discount) to our industry base multiple of 20x to reflect greater growth visibility, and applying a 15% discount to account for potential A-H dual-listing.

Key Risks:

1) Slower product development for the core Proya brand: A slower pace of innovation, weaker core product launches, or reduced success in refreshing core SKUs could weaken the Proya brand’s competitive positioning. This may limit its ability to sustain premiumization and capture evolving consumer demand, resulting in softer sales growth and market share pressure.

2) More intense-than-expected competition: Competition in China’s skincare market remains intense across both domestic and international brands, particularly in online channels. More aggressive pricing, promotional activities, or new product launches from competitors could pressure Proya’s sales growth, marketing efficiency, and profitability.

3) Slower-than-expected sales ramp-up for new brands: The compar
multi-brand strategy relies on newer brands expanding scale and im
profitability over time. If consumer adoption, channel expansion, or
efforts progress more slowly than expected, the contribution from n



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fall short of expectations and weigh on overall growth.

4) Weaker-than-expected overseas performance: Proya’ s overseas expansion remains at an early stage and faces uncertainties related to brand awareness, localization, channel execution, and competitive dynamics. Lower-than-expected demand or execution challenges in international markets could delay revenue diversification and growth contributions from overseas operations.

5) Operational uncertainty on mgmt shifts: Proya has seen significant change in the core mgmt team in the past two years, which could create short-term uncertainty in strategic execution, organizational stability, and decision-making efficiency.

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图表 3: Proya Estimate Changes

	2026E			2027E			2028E		
Rmb mn	New	Old	Var	New	Old	Var	New	Old	Var
Income statement									
Revenue	**12,100**	**11,100**	**9.0%**	**13,952**	**12,055**	**15.7%**	**14,617**	**13,309**	**9.8%**
Cost of revenues	(3,295)	(2,930)	12.4%	(4,041)	(3,240)	24.7%	(4,266)	(3,651)	16.9%
Gross profit	**8,805**	**8,170**	**7.8%**	**9,911**	**8,815**	**12.4%**	**10,351**	**9,658**	**7.2%**
Selling expenses	(6,187)	(5,675)	9.0%	(6,715)	(6,188)	8.5%	(6,962)	(6,858)	1.5%
Administrative expenses	(545)	(412)	32.5%	(643)	(423)	52.0%	(688)	(440)	56.3%
Research and development expenses	(242)	(249)	-3.1%	(306)	(295)	3.9%	(350)	(352)	-0.5%
Total operating expense	**(6,974)**	**(6,336)**	**10.1%**	**(7,664)**	**(6,905)**	**11.0%**	**(8,000)**	**(7,650)**	**4.6%**
Operating profit	**1,726**	**1,736**	**-0.6%**	**2,124**	**1,804**	**17.8%**	**2,222**	**1,891**	**17.5%**
Net finance costs	9	9	0.0%	16	16	0.0%	20	20	0.0%
Other income and gains	563	143	n.a.	(3)	137	n.a.	(7)	128	n.a.
PBT	**2,298**	**1,889**	**21.6%**	**2,138**	**1,958**	**9.2%**	**2,235**	**2,039**	**9.6%**
Income taxes	(368)	(331)	11.0%	(342)	(343)	-0.4%	(358)	(358)	0.0%
Minority interest	148	45	231.6%	247	45	451.9%	245	45	447.6%
Net profit attributable to shareholders	**1,782**	**1,513**	**17.8%**	**1,549**	**1,570**	**-1.3%**	**1,632**	**1,637**	**-0.3%**
Extraordinary items	(476)	(25)	1785%	(25)	(25)	0%	(25)	(25)	0%
Recurring net profit	**1,306**	**1,488**	**-12%**	**1,524**	**1,544**	**-1%**	**1,607**	**1,611**	**0%**
Margin/% of company sales									
GP margin	**72.8%**	**73.6%**	**-0.8ppt**	**71.0%**	**73.1%**	**-2.1ppt**	**70.8%**	**72.6%**	**-1.8ppt**
GP-selling expenses ratio	21.6%	22.5%	-0.8ppt	22.9%	21.8%	1.1ppt	23.2%	21.0%	2.1ppt
OP margin	**14.3%**	**15.6%**	**-1.4ppt**	**15.2%**	**15.0%**	**0.3ppt**	**15.2%**	**14.2%**	**1.0ppt**
Net margin	**14.7%**	**13.6%**	**1.1ppt**	**11.1%**	**13.0%**	**-1.9ppt**	**11.2%**	**12.3%**	**-1.1ppt**
Recurring net margin	10.8%	13.4%	-2.6ppt	10.9%	12.8%	-1.9ppt	11.0%	12.1%	-1.1ppt
SG&A expenses	57.6%	57.1%	0.6ppt	54.9%	57.3%	-2.4ppt	54.7%	57.5%	-2.8ppt
Selling expenses	51.1%	51.1%	0.0ppt	48.1%	51.3%	-3.2ppt	47.6%	51.5%	-3.9ppt
Administrative expenses	4.5%	3.7%	0.8ppt	4.6%	3.5%	1.1ppt	4.7%	3.3%	1.4ppt
R&D expenses	2.0%	2.2%	-0.3ppt	2.2%	2.4%	-0.3ppt	2.4%	2.6%	-0.3ppt
Effective Tax Rate	16.0%	17.5%	-1.5ppt	16.0%	17.5%	-1.5ppt	16.0%	17.5%	-1.5ppt
Key operating matrix									
Revenue by brand									
Proya	7,535	7,535	0%	7,535	7,535	0%	7,535	7,535	0%
TIMAGE	1,117	1,255	-11%	1,251	1,406	-11%	1,401	1,574	-11%
Others	3,448	2,310	49%	5,165	3,114	66%	5,681	4,199	35%
Brand mix									
Proya	62.3%	67.9%	-5.6ppt	54.0%	62.5%	-8.5ppt	51.6%	56.6%	-5.1ppt
TIMAGE	9.2%	11.3%	-2.1ppt	9.0%	11.7%	-2.7ppt	9.6%	11.8%	-2.2ppt
Others	28.5%	20.8%	7.7ppt	37.0%	25.8%	11.2ppt	38.9%	31.6%	7.3ppt
Cosmetics revenue by channel									
Online	11,573	10,573	9%	13,414	11,517	16%	14,069	12,761	10%
Offline	515	515	0%	525	525	0%	535	535	0%
Channel mix									
Online	95.6%	95.3%	0.4ppt	96.1%	95.5%	0.6ppt	96.3%	95.9%	0.4ppt
Offline	4.3%	4.6%	-0.4ppt	3.8%	4.4%	-0.6ppt	3.7%	4.0%	-0.4ppt

资料来源：公司数据, 高盛全球投资研究部

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图表 4: Our TP is now Rmb70, implying 14% upside on 25 Aug closing

Proya cosmetics (603605.SS)	2020	2021	2022	2023	2024	2025	2026E	2027E
NI post MI (Rmb m)	476	576	817	1,194	1,552	1,498	1,782	1,549
yoy	*21%*	*21%*	*42%*	*46%*	*30%*	*-3%*	*19%*	*-13%*
Target PE								19
						24,423	26,597	28,964
Target price						**70.0**		
Target Equity Value (RMB mn)						**27,755**		
# of shares (mn)						396		
Current price A share (RMB)		61.20	*as of 25-Aug-2026 close					
Potential share price upside		14%						
Implied 2025-26E PE		17						

资料来源：公司数据, 高盛全球投资研究部

图表 5: Cosmetics Comp Table

Ticker	Company	Rating	Mkt cap	Price Ccy	Price	12m TP	Implied upside	TP implied PE			PE			Sales growth			Rev CAGR	NP growth			NI CAGR	EV/EBITDA			P/B	NPM	ROE
			US$mn		8/24/2026			2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E	26E-28E	2026E	2027E	2028E	26E-28E	2026E	2027E	2028E	2026E	2026E	2026E
China cosmetics																										
2367.HK	Giant Biogene	Buy	3,701	HKD	27.1	33.0	22%	16.2x	14.6x	12.1x	13.3x	12.0x	9.9x	10%	16%	19%	17%	-2%	10%	21%	16%	8.8x	7.3x	5.5x	2.2x	31.0%	17.9%
1318.HK	Mao Geping	Buy	3,259	HKD	52.1	78.0	50%	21.2x	17.9x	15.8x	14.2x	12.0x	10.5x	30%	22%	15%	18%	28%	18%	14%	16%	9.0x	7.2x	6.0x	3.9x	23.6%	30.1%
603605.SS	Proya	Buy	3,333	CNY	56.6	70.0	24%	15.5x	17.9x	16.9x	12.6x	14.4x	13.7x	14%	15%	5%	10%	19%	-13%	5%	-4%	8.8x	6.9x	6.3x	3.1x	14.7%	26.5%
688363.SS	Bloomage	Sell	2,531	CNY	35.3	25.0	-29%	57.3x	20.9x	16.4x	81.0x	29.5x	26.0x	-15%	29%	7%	17%	-28%	174%	14%	76%	25.6x	17.1x	15.7x	2.4x	5.9%	2.9%
300957.SZ	Botanee	Neutral	1,956	CNY	31.1	32.3	4%	20.5x	18.4x	17.0x	19.7x	17.7x	16.4x	12%	8%	6%	7%	32%	11%	8%	10%	13.4x	11.1x	9.5x	1.9x	11.2%	10.3%
2145.HK	Shanghai Chicmax	n.a	1,238	HKD	24.2	n.a.	n.a.	n.a.	n.a.	n.a.	6.3x	5.2x	4.4x	26%	20%	18%	19%	20%	20%	18%	19%	8.9x	7.2x	5.5x	2.4x	12.0%	38.8%
600315.SS	Shanghai Jahwa	Neutral	1,823	CNY	18.2	20.0	10%	47.9x	23.6x	16.0x	43.6x	21.5x	14.5x	10%	10%	10%	10%	5%	103%	48%	73%	31.0x	14.7x	9.8x	1.6x	4.0%	3.8%
2657.HK	Forest Cabin	Buy	1,006	HKD	55.6	76.0	37%	15.4x	13.5x	11.6x	11.3x	9.9x	8.5x	40%	30%	20%	25%	41%	21%	16%	19%	6.2x	5.4x	4.2x	2.8x	16.4%	26.2%
603193.SS	Runben	n.a	1,262	CNY	20.7	n.a.	n.a.	n.a.	n.a.	n.a.	22.2x	18.8x	16.0x	18%	18%	17%	18%	19%	18%	17%	18%	18.4x	15.3x	n.a	3.4x	20.1%	15.2%
301371.SZ	Voolga	n.a	1,725	CNY	21.1	n.a.	n.a.	n.a.	n.a.	n.a.	20.7x	17.8x	16.1x	24%	17%	20%	19%	7%	17%	14%	15%	18.2x	15.4x	n.a	1.9x	23.1%	9.0%
600223.SS	Lushang Fruida	n.a	829	CNY	5.6	n.a.	n.a.	n.a.	n.a.	n.a.	24.4x	19.1x	17.3x	-2%	13%	9%	11%	-3%	25%	11%	18%	12.6x	10.4x	n.a	1.3x	5.9%	5.3%
300740.SZ	SYoung Group	n.a	1,379	CNY	20.1	n.a.	n.a.	n.a.	n.a.	n.a.	35.8x	27.4x	23.5x	16%	11%	6%	8%	14%	31%	17%	24%	27.0x	21.5x	n.a	3.3x	4.0%	9.2%
YSG	Yatsen	n.a	282	USD	3.0	n.a.	n.a.	n.a.	n.a.	n.a.	13.3x	6.8x	n.a	25%	9%	n.a.	n.a.	n.m.	92%	n.a.	n.a.	8.0x	2.1x	n.a	0.6x	2.8%	4.7%
Average								**27.7x**	**18.1x**	**15.4x**	**24.5x**	**16.3x**	**14.7x**	**16%**	**17%**	**13%**	**15%**	**13%**	**41%**	**17%**	**25%**	**15.1x**	**10.9x**	**7.8x**	**2.4x**	**13.4%**	**15.4%**
Median								**20.5x**	**17.9x**	**16.0x**	**19.7x**	**17.7x**	**15.3x**	**16%**	**16%**	**12%**	**17%**	**16%**	**20%**	**15%**	**18%**	**12.6x**	**10.4x**	**6.1x**	**2.4x**	**12.0%**	**10.3%**
Global medical aesthetics																										
300896.SZ	Imeik	n.a	4,158	CNY	91.4	n.a.	n.a.	n.a.	n.a.	n.a.	19.7x	18.6x	16.2x	8%	13%	16%	14%	-9%	12%	15%	13%	19.8x	16.9x	14.3x	3.3x	50.1%	16.7%
832982.BJE	Jinbo	n.a	2,175	CNY	134.2	n.a.	n.a.	n.a.	n.a.	n.a.	18.6x	15.2x	13.6x	2%	23%	11%	17%	-14%	23%	11%	17%	21.7x	n.a	n.a	5.7x	40.0%	30.8%
145020.KQ	Hugel Inc.	n.a	2,200	USD	181.1	n.a.	n.a.	n.a.	n.a.	n.a.	18.2x	14.4x	11.6x	30%	21%	20%	21%	20%	26%	24%	25%	10.7x	8.2x	6.8x	2.6x	32.1%	14.3%
069620.KS	Daewoong	n.a	999	KRW	124,600.0	n.a.	n.a.	n.a.	n.a.	n.a.	8.1x	8.0x	6.4x	9%	6%	7%	6%	27%	2%	25%	13%	8.5x	n.a	n.a	1.3x	10.9%	15.8%
086900.KQ	Medy-Tox	n.a	353	USD	48.7	n.a.	n.a.	n.a.	n.a.	n.a.	22.1x	14.8x	11.6x	14%	7%	8%	8%	-7%	49%	28%	38%	12.7x	8.9x	7.2x	1.0x	8.1%	4.6%
Average								**n.a.**	**n.a.**	**n.a.**	**17.3x**	**14.2x**	**11.9x**	**13%**	**14%**	**12%**	**13%**	**4%**	**22%**	**21%**	**21%**	**14.7x**	**11.4x**	**9.4x**	**2.8x**	**28.2%**	**16.5%**
Median								**n.a.**	**n.a.**	**n.a.**	**18.6x**	**14.8x**	**11.6x**	**9%**	**13%**	**11%**	**14%**	**-7%**	**23%**	**24%**	**17%**	**12.7x**	**8.9x**	**7.2x**	**2.6x**	**32.1%**	**15.8%**
Asian cosmetics OEMs/ODMs/EC partners																										
192820.KS	Cosmax	Neutral	2,349	KRW	286,000.0	180,000.0	-37%	13.6x	12.0x	10.3x	21.6x	19.0x	16.3x	16%	9%	8%	8%	22%	14%	16%	15%	12.6x	11.1x	9.8x	4.4x	5.4%	24.3%
161890.KS	Kolmar Korea	n.a	2,328	KRW	143,300.0	n.a.	n.a.	n.a.	n.a.	n.a.	18.3x	15.1x	12.8x	16%	12%	11%	12%	100%	22%	20%	21%	9.3x	8.4x	7.3x	3.1x	6.7%	17.1%
300792.SZ	OneChance	n.a	823	CNY	22.7	n.a.	n.a.	n.a.	n.a.	n.a.	35.1x	28.8x	24.3x	-3%	11%	14%	12%	22%	22%	19%	20%	36.2x	29.0x	n.a	1.8x	13.4%	5.0%
Average								**13.6x**	**12.0x**	**10.3x**	**25.5x**	**21.4x**	**17.8x**	**14%**	**12%**	**13%**	**13%**	**48%**	**19%**	**21%**	**20%**	**19.0x**	**15.9x**	**8.5x**	**2.8x**	**8.8%**	**13.2%**
Median								**13.6x**	**12.0x**	**10.3x**	**24.3x**	**20.8x**	**17.0x**	**16%**	**11%**	**12%**	**12%**	**22%**	**21%**	**20%**	**21%**	**15.2x**	**13.1x**	**8.5x**	**2.4x**	**8.3%**	**11.8%**
Global cosmetics brands																										
OREP.PA	L'Oreal	Buy	256,007	EUR	392.5	435.0	11%	31.8x	29.2x	26.5x	28.7x	26.4x	23.9x	8%	6%	6%	6%	8%	9%	10%	9%	18.6x	17.1x	15.6x	5.6x	15.4%	20.3%
BEIG.DE	Beiersdorf	Neutral	21,507	EUR	81.3	82.0	1%	21.8x	20.7x	19.2x	21.6x	20.5x	19.1x	-2%	1%	2%	2%	-17%	3%	4%	4%	11.5x	11.0x	10.3x	2.0x	8.5%	9.4%
EL	Estee Lauder Co.*	Buy	37,810	USD	104.1	112.0	8%	38.5x	30.3x	24.9x	35.8x	28.2x	23.2x	5%	5%	5%	5%	46%	27%	n.m.	23%	15.9x	13.7x	n.m.	9.1x	6.9%	26.8%
ULTA	ULTA Beauty	Buy	23,686	USD	421.3	648.0	54%	22.7x	20.2x	18.5x	18.8x	16.8x	15.4x	7%	4%	4%	4%	8%	10%	9%	9%	13.0x	11.6x	10.5x	9.2x	9.4%	46.8%
ELF	E.L.F. Beauty	Buy	6,536	USD	106.0	100.0	-6%	29.0x	25.8x	22.8x	31.5x	n.a	32.8x	21%	11%	11%	11%	10%	13%	13%	13%	17.9x	15.5x	13.7x	5.2x	11.1%	18.3%
4911.T	Shiseido	Buy	9,205	JPY	3,668.0	3,800.0	4%	34.3x	28.0x	25.0x	33.2x	27.0x	24.2x	4%	3%	3%	3%	-209%	23%	12%	17%	13.0x	11.9x	11.1x	2.3x	4.4%	7.2%
090430.KS	Amorepacific	Buy	6,263	KRW	139,900.0	165,000.0	18%	25.2x	20.1x	17.6x	21.3x	17.0x	14.9x	10%	9%	6%	7%	63%	25%	15%	20%	11.4x	9.0x	7.6x	1.7x	8.2%	6.9%
051900.KS	LG H&H Co.	n.a.	3,548	KRW	316,000.0	n.a.	n.a.	n.a.	n.a.	n.a.	24.5x	19.7x	17.9x	-1%	4%	4%	4%	41%	24%	10%	17%	6.0x	4.6x	3.8x	0.9x	3.2%	3.8%
4922.T	Kose Corp.	Sell	2,128	JPY	5,937.0	5,100.0	-14%	24.4x	23.1x	21.9x	28.4x	26.9x	25.4x	5%	4%	3%	3%	-21%	5%	6%	5%	6.8x	6.3x	5.8x	1.1x	3.4%	4.2%
4927.T	Pola Orbis	Neutral	1,940	JPY	1,396.0	1,350.0	-3%	29.3x	23.5x	21.6x	30.3x	24.3x	22.4x	1%	3%	3%	3%	8%	25%	9%	16%	9.0x	8.5x	8.1x	1.9x	5.9%	6.3%
Average								**28.5x**	**24.5x**	**22.0x**	**27.4x**	**23.0x**	**21.9x**	**6%**	**5%**	**5%**	**5%**	**-6%**	**16%**	**10%**	**13%**	**12.3x**	**10.9x**	**9.6x**	**3.9x**	**7.6%**	**15.0%**
Median								**29.0x**	**23.5x**	**21.9x**	**28.5x**	**24.3x**	**22.8x**	**5%**	**4%**	**4%**	**4%**	**8%**	**18%**	**10%**	**15%**	**12.2x**	**11.3x**	**10.3x**	**2.1x**	**7.6%**	**8.3%**

Note
Green highlighted cell:er to Fiscal Year
Non highlighted cells: o Calendar Year
*: Estee Lauder is Buy rated on conviction list

As of 24 Aug, 2026

资料来源：Eikon, Data compiled by Goldman Sachs Global Investment Research

Investment Thesis - Proya Cosmetics

We are Buy rated on Proya. We like the company given 1) clear 2H26 growth acceleration after consolidating newly-acquired Flower Knows to reach +28% yoy in sales vs 0% yoy in 1H; organically we also look for 7% yoy sales growth vs 0% yoy in 1H26 along with recovering core Proya following the upgrade of its signature product line, which was a main drag in 2025; 2) multiple brands portfolio driving 2027E visibility where the Company’s non-core brands accounted for c.30% of sales in 1H26, growing at 26% yoy; 3) we model narrowing recurring NP yoy decline and are more constructive on 2027E while we remain cautious for industry-wise competition into 2H26, given a) the company’s better-than-peers GPM – selling ratio in 2Q26 at -1.8ppt yoy vs Giant Biogene’s 6ppt yoy NPM contraction and

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Chicmax’ s -75% NP yoy; b) improving profitability among scaling up emerging brands (Off & Relax’ s repurchase rate was 15%/20% in 2025 on Douyin/Tmall respectively, improving to 20/25% in 1H26) and more stable ROI post initial brand investment; 4) overseas serves as an option value that we are yet to factor in, while the company is cooperating with overseas retailers on Proya core brands (e.g., collaboration with Ulta Beauty, the largest specialty beauty retailer in the US), establishing a foundation to unlock multi-brand potential globally over the long term.

Price Target Risks and Methodology - Proya Cosmetics

Valuation methodology: We are Buy rated on Proya Cosmetics. Our 12-month target price of Rmb70 is based on a 19x 2027E P/E discounted back to mid-2027E using an 8.9% COE. Our target exit multiple of 19x is derived using a 10% premium to our industry base multiple of 20x, and applying a 15% discount to account for potential A-H dual-listing.

Key risks: 1) Slower product development for the core Proya brand; 2) More intense-than-expected competition; 3) Slower-than-expected sales ramp-up for new brands; 4) Weaker-than-expected overseas performance; 5) Operational uncertainty on management shifts.

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信息披露附录

申明

我们，周洋、 Adrian Chung，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

本报告首页所列作者为高盛全球投资研究部分析师，除非另有说明。

贡献作者: 周洋 Goldman Sachs (Asia) L.L.C.、 Adrian Chung Goldman Sachs (Asia) L.L.C.。

本报告披露的“贡献作者”为高盛全球投资研究部分析师，除非另有说明。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们给予评级的股票范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的正常化排名计算。随后取这些指标正常化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场的公司之间进行比较。

信息披露

Proya Cosmetics 的股票评级是相对于其所属研究范围内的其他公司的相对评级： Angel Yeast, Anjoy Foods Group (A), Anjoy Foods Group (H), Bloomage Biotechnology Corp., Botanee Biotech, Chacha Food Co., China Pet Foods, Gambol Pet Group Co., Giant Biogene Holding, Henan Shuanghui Ltd., Ligao Foods, Mao Geping Cosmetics Co., Petpal Pet Nutrition Technology, Proya Cosmetics, Qianweiyangchu, Sanquan Foods, Shanghai Forest Cabin Cosmetics, Shanghai Jahwa United, Three Squirrels, WH Group, Want Want China, Weilong Delicious Global Holdings, Yankershop Food

与公司有关的法定披露

以下信息披露了高盛集团(及其关联公司，并称为“高盛”)与高盛全球投资研究部所研究的并在本研究报告中提及的公司之间的关系。

没有对下述公司的具体信息披露： Proya Cosmetics (Rmb61.20)

评级分布/投资银行关系

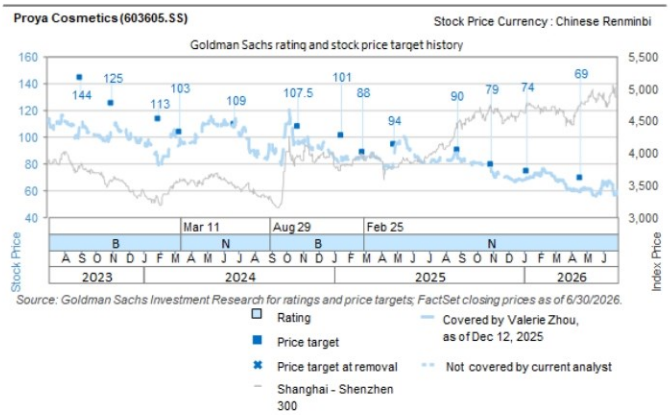
高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	50%	34%	16%	65%	59%	43%

截至2026年7月1日，高盛全球投资研究部对3,104种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

本报告来源于“慧博投研”，请勿外传!

目标价格和评级历史图



The price targets shown should be considered in the context of all prior published Goldman Sachs research, which may or may not have included price targets, as well as developments relating to the company, its industry and financial markets.

目标价格历史列表

Proya Cosmetics (603605.SS)

Date of report	Target price (Rmb)	Closing price (Rmb)
25-Aug-26	70.00	61.20
14-Jul-26	62.00	57.38
21-Apr-26	69.00	60.35
07-Jan-26	74.00	68.78
31-Oct-25	79.00	73.84
26-Aug-25	90.00	91.99
28-Apr-25	94.00	93.18
25-Feb-25	88.00	83.92
16-Jan-25	101.00	83.58
24-Oct-24	107.50	99.00
25-Jun-24	109.00	110.68
11-Mar-24	103.00	97.60
31-Jan-24	113.00	82.39
02-Nov-23	125.00	105.22
03-Sep-23	144.00	111.12

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发行，担任董事，担任注册做市商。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

以下为额外要求的披露：股权及重大利益冲突: 高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬: 分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。 分析师担任高级职员或董事: 高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。 非美国分析师: 非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及交易分析师所研究证券的限制。

美国以外司法管辖区规定的额外披露

以下为除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构（1959年《银行法》所定义），因此不在澳大利亚境内提供银行服务，也不经营银行业务。本研究报告或本报告的其他形式内容只可分发予根据澳大利亚公司法定义的”批发客户”，在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间，Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下，如果视具体情形Goldman Sachs Australia认为恰当或合理，此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议，则该建议仅为一般建议，且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前，应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露，以及高盛澳大利亚卖方研究独立性制度声明请参见 https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅 https://www.gs.com/worldwide/brazil/area/gir/index.html。根据CVM Resolution n. 20第20条，在适用的情况下，对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者，除非报告末另有说明。 加拿大: 这些信息仅供您参考，在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC 未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商，通常不被允许交易加拿大证券，并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品，请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛（亚洲）有限责任公司获取有关本报告中所研究公司的证券的额外资料。 印度: 可从高盛（印度）证券私人有限公司 （分析师 – 印度证券交易委员会(SEBI) 编号 INH000001493，地址10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai-400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001） 获取有关本报告中研究对象或所提及公司的额外资料。高盛可能持有本报告中研究对象或所提及公司的证券（1956年印度《证券合同(管理)法》条款2(h)之定义）的1%或更高比例。 在SEBI注册并获得NISM认证并非对该中间机构表现的担保，亦不能对投资者回

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欧盟和英国: 与欧盟委员会实施条例 (EU) (2016/958)（欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款,规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述,以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准；英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规）第6(2)条相关的披露信息可在https://www.gs.com/disclosures/europeanpolicy.html上获取，该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

日本: 高盛证券株式会社是在关东财务局注册（注册号：No. 69）的金融工具交易商，同时也是日本证券业协会日本金融期货业协会、第二类金融工具公司协会、日本投资信托协会以及日本投资顾问协会的成员。股票买卖需要缴纳与客户事先约定的佣金及消费税。关于日本证券交易所、日本证券交易商协会或日本证券金融公司所要求的适用的信息披露，请参见与公司有关的法定披露部分。

公司评级、研究范围和相关定义

买入、中性、卖出：分析师建议将评为买入或卖出的股票纳入地区投资名单。一只股票在投资名单中评为买入或卖出由其相对于所属研究范围的总体潜在回报决定。任何未获得买入或卖出评级且拥有活跃评级（即不属于暂停评级、暂无评级、处于初期阶段的生物科技公司、暂停研究或没有研究的股票）的股票均被视为中性评级。每个地区管理着地区强力买入名单，该名单选自各地区投资名单上评级为买入的股票，以总体潜在回报规模和/或实现回报的可能性为主要依据确立各自研究范围内的投资建议。将股票加入或移出此类强力买入名单，由各地区的投资评估委员会或其他指定委员会进行管理，并不意味着分析师对这些股票的投资评级发生了改变。

总体潜在回报：代表当前股价低于或高于一定时间范围内预测目标价格的幅度，包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

研究范围：每个研究范围的所有股票名单可登陆https://www.gs.com/research/hedge.html通过主要分析师、股票和研究范围进行查询。

暂无评级(NR)：在高盛于涉及该公司的一项合并交易或战略性交易中担任咨询顾问时，或由于高盛参加一项交易而存在法律、监管或政策的限制时，并在某些其他情况下，投资评级、目标价格和盈利预测（如相关）根据高盛的政策被移除。处于初期阶段的生物科技公司：在该公司尚未拥有已通过II期临床试验的药品、治疗方案或医疗设备，或者尚未获得经销II期临床试验完成后药品、治疗方案或医疗设备的执照的情况下，根据高盛政策，不给予投资评级和目标价格。暂停评级(RS)：由于缺乏足够的基础去确定投资评级或价格目标，我们已经暂停对这种股票给予投资评级和目标价格。此前对这种股票作出的投资评级和目标价格(如有的话)将不再有效，因此投资者不应依赖该等资料。 暂停研究(CS)：我们已经暂停对该公司的研究。 没有研究(NC)：我们没有对该公司进行研究。

全球产品；分发机构

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