Shanghai Forest Cabin Cosmetics (2657.HK): Chairman meeting on HK store opening: Disciplined overseas expansion to fuel growth; Double 11

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We attended Forest Cabin's store opening ceremony in Hong Kong on Oct 9 and had a meeting with the company's Chairman. **Key takeaways include:**

1. Expansion strategy beyond mainland China:

- **Hong Kong store opening:** The company has opened a Black Gold image store at East Point City in Tseung Kwan O, Hong Kong, targeting the surrounding consumer market. The store is operated with local partners, with management prioritizing a profitable store rollout ahead of broader expansion. **Expansion Outlook:** The company will refine its Hong Kong store model before gradually expanding into Southeast Asia. This year, management will focus on improving execution at existing Hong Kong outlets, including customer insights, core SKU selection and staff training, coupled with advertisement and brand promotions. While the potential to develop 20-30 stores in Hong Kong supports its longer-term 3-5 year plan, the near-term priority remains strengthening individual-store operating capabilities after being more established.
- **SEA Market development in the meanwhile:** The company is adopting an online-first, progressively offline strategy for Southeast Asia, with initial focus on Singapore, Malaysia and Thailand. It began small-scale KOL livestreaming tests in Singapore and Malaysia in mid-to-late September to assess consumer acceptance of essence oils and whitening products, without significant marketing spend to date. Online expansion will begin through TikTok, followed by Shopee and Lazada, while the first offline store could open as early as 1H27, potentially in Malaysia before Singapore, subject to site selection. Management remains focused on long-term brand building through content seeding on Instagram and Facebook, supported by local livestreaming capabilities and expanded KOL partnerships.
- **M&A in focus:** The company is evaluating adjacent opportunities that could broaden its reach across consumer segments, usage occasions and channels, including infant and child skincare, color cosmetics, medical aesthetics and premium hair care.

2. Double 11 Outlook: The company reiterated its 40% growth guidance for revenue & NP for 2026, while profitability remains a key operating constraint during the Double 11 sales campaign. The company will leverage its new-product pipeline and

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platform policies supporting new launches to improve operating efficiency, while maintaining its overall NPM target of c.15%-20% and retaining flexibility to adjust traffic investment and promotions in response to competitive conditions.

- **Product:** The company will redirect core resources toward essence oils while accelerating growth of the Golden Pearl product family. Resource allocation in 1H26 was concentrated on the Golden Pearl family and new whitening products, with relatively limited investment in essence oils. Following the launch of Essence Oil 6.0 in 2H26, management plans to adjust livestreaming core SKUs and marketing resources to reinforce this core category. The Golden Pearl family will expand beyond essence water into lotions, creams and cleansers, with a broader product range and bundled offerings intended to enhance consumer choice, with mgmt remaining confident in HDD% growth. Complementary launches, including anti-aging ampoules and eye essence oils, will primarily broaden the portfolio and support off-season sales, with resource allocation determined by their actual performance.
- **KOL Strategy:** The company will limit the number of top-tier KOL collaborations, retaining selected representative partnerships while increasing engagement with mid-tier KOLs and niche content creators to improve alignment between products and target consumer profiles. The core essence-oil category will continue to receive support from top live-streamers, while other products will adopt more differentiated collaborations with mid-tier KOLs, celebrities and lifestyle creators to improve spending efficiency. For this year's Double 11 campaign, the company will resume cooperation with Li Jiaqi and launch an essence-oil exclusive offering; management emphasized that all collaborations must meet its profitability threshold and that it will not accept excessive discounts solely to pursue sales volume.
- **Platform Strategy:** The company is pursuing differentiated platform strategies, with Douyin focused on driving hero-SKU sales and multi-unit stock-up packs to increase basket size, while Tmall emphasizes product-family bundles and gift sets. As the company did not cooperate with Li Jiaqi during last year's Double 11 campaign, Tmall faces a relatively low base; the resumption of cooperation this year could support stronger growth, although its relative performance versus Douyin remains to be seen. Management does not expect meaningful differences in discount levels or profitability between bundled sets and stock-up packs.
- **Platform Support:** Management has observed reduced platform-funded subsidies, with platforms increasingly expecting brands to absorb promotional discounts, while some previously free traffic has shifted to paid placements. New product listings continue to receive a degree of organic traffic support.

Reiterate Buy on Forest Cabin. We like the company's pioneering image in oil-based skincare which facilitates robust growth amid the rising product cycle, and the opportunity to monetize and expand category. The company is offering 42%/55% sales/NP yoy growth in 2026, or 41%/69% in 2H26, while PE valuation is at 11X 2026E.

Price Target Risks and Methodology - Shanghai Forest Cabin Cosmetics

Our 12-month target price of HK$78 is based on a 2027E PE of 16x, discounted backed to 2026E with a CoE of 9.6%. Our exit multiple is based on the industry base of 20x and an A-H discount of 20%.

Key risks: 1) slower-than-expected penetration of anti-aging products in China; 2) lower-than-expected adoption of oil essence products in China; 3) margin dilution from increasing online exposure; 4) higher-than-expected competition/promotions; 5) Over-concentration in essence oil.

2657.HK	12m Price Target: **HK$78.00**	Price: **HK$58.00**	Upside: **34.5%**

Buy

Market cap: HK$8.2bn / $1.0bn
Enterprise value: HK$6.5bn / $823.3mn
3m ADTV: HK$6.1mn / $0.8mn
China
China Cosmetics, Pet & Food
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue (Rmb mn)	2,449.5	3,470.2	4,557.9	5,479.4
EBITDA (Rmb mn)	518.4	783.2	911.2	1,070.0
EPS (Rmb)	3.19	4.44	4.99	5.80
P/E (X)	24.7	11.2	9.9	8.5
P/B (X)	5.4	3.2	2.7	2.3
Dividend yield (%)	1.0	5.1	5.0	5.8
N debt/EBITDA (ex lease,X)	(2.9)	(2.0)	(1.9)	(1.8)
CROCI (%)	45.7	29.7	34.9	34.9
FCF yield (%)	2.3	4.5	6.7	9.0

	12/25	6/26	12/26E	--
EPS (Rmb)	7.95	2.02	2.18	–

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 9 Oct 2026 close.

Disclosure Appendix

Reg AC

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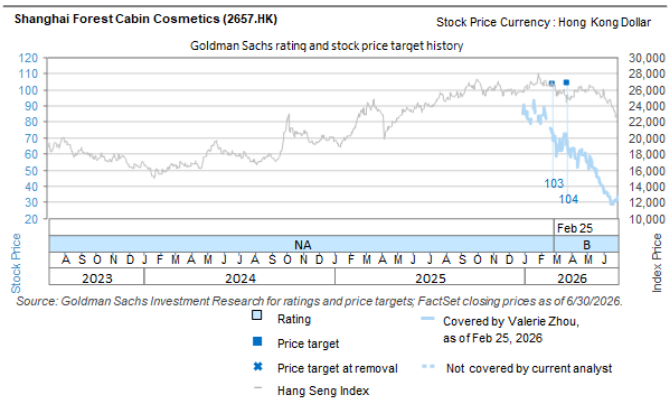
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Shanghai Forest Cabin Cosmetics (2657.HK)

Date of report	Target price (HK$)	Closing price (HK$)
01-Sep-26	78.00	59.10
14-Jul-26	76.00	44.24
25-Mar-26	104.00	68.65
25-Feb-26	103.00	73.50

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