

10月社零总额增7.6%，两年CAGR必需品更优

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投资要点：

【核心观点】

10月社零总额4.3万亿增7.6%，两年CAGR为3.5%；除汽车外的消费品零售额3.9万亿增7.2%。限额以上消费品零售1.5万亿增8.7%。

我们测算了各品类的10M2021-10M2023的单月2-year CAGR，限额以上品类看，①粮油食品、饮料、烟酒：由于必需属性较强，2-year CAGR整体优于可选品类，但除烟酒以外，实际10M23单月增速修复高度（增速所处2018年以来分位数）偏弱。②可选品类2-year CAGR中，餐饮>金银珠宝>服饰>化妆品>家具>电器，其中餐饮增速位于2018年以来80%分位数以上，珠宝和服饰增速位于2018年以来约70%分位数，修复高度较高。

1. 10月社零4.3万亿增7.6%，两年CAGR必需品更优

2023年1-10月社零总额38.54万亿元，同比增长6.9%；其中除汽车外的消费品零售额34.65万亿元，同比增长7.0%，限额以上消费品零售额14.47万亿元，同比增长6.1%。

分渠道，1-10月网上零售额12.3万亿，名义同比增长11.2%，其中实物商品网上零售额10.3万亿，同比增长8.4%，占比社零总额26.7%（同比提升0.5pct），网上吃、穿、用类商品增速各11.3%、7.6%、8.2%。

10月社零总额4.33万亿元，同比增长7.6%，增速同比增加8.1pct、环比增加2.1pct；两年CAGR为3.5%，环比减少0.5pct。其中，除汽车外的消费品零售额3.92万亿元，同比增长7.2%。限额以上商品零售额1.42万亿元，同比增长7.9%。

按消费类型，10月份，商品零售38533亿元，名义同比增长6.5%，增速环比增加1.9pct；餐饮收入4800亿元，同比增长17.1%，增幅环比增加3.3pct。

分品类，①10月粮油食品、饮料、烟酒各增4.4%、6.2%、15.4%；可选品中日用品、化妆品、服饰、金银珠宝、家电各增4.4%、1.1%、7.5%、10.4%、9.6%。②环比2023年9月，珠宝、日用品、家电增速各增2.7、3.7、11.9pct，粮油食品、饮料、烟酒、服装、化妆品增速各降3.9、1.8、7.7、2.4、0.5pct。③同比2022年10月，饮料、烟酒、服装、化妆品、珠宝、日用品、家电、家具增速各增2.1、16.1、15、4.8、13.1、6.6、23.7pct，粮油食品增速降3.9pct。

我们测算了各品类的10M2021-10M2023的单月2-year CAGR，限额以上品类看，①粮油食品、饮料、烟酒：由于必需属性较强，2-year CAGR整体优于可选品类，但除烟酒以外，实际10M23单月增速修复高度（增速所处2018年以来分位数）偏弱。②可选品类2-year CAGR中，餐饮>金银珠宝>服饰>化妆品>家具>电器，其中餐饮增速位于2018年以来80%分位数以上，珠宝和服饰增速位于2018年以来约70%分位数，修复高度较高。

2. 投资建议：渐进复苏趋势中看好性价比主线

关注四季度低基数下消费弹性，展望2024年，渐进复苏趋势中看好性价比主线，优选业绩确定性&安全边际好的标的，同时积极关注渠道流量再平衡以及弱品牌化趋势中，线下渠道的重估机会。重点关注：重庆百货、小商品城、老凤祥、巨子生物，关注福瑞达、名创优品、周大生、莱百股份、家家悦、王府井、安克创新、华凯易佰。

行业风险提示：消费复苏不及预期；新业态分流；行业竞争加剧；监管政策的不确定性。

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图1 限额以上各品类同比增速、绝对值相较于 2019 年同期恢复程度以及 2-year CAGR

		全年口径							10月单月口径								修复斜率	修复高度	同期对比	2-year CAGR
		2016年	2017年	2018年	2019年	2020年	2021年	2022年	10M16	10M17	10M18	10M19	10M20	10M21	10M22	10M23	增速环比提升 (pct)	10M23增速所处2018年以来当月分位数	相较于10M19恢复情况 (%)	10M23相较于10M21增速 (%)
社零零售总额: 同比	社零零售总额: 同比	10.4	10.2	9.0	8.0	-3.9	12.5	-0.2	10.0	10.0	8.6	7.2	4.3	4.9	-0.5	7.6	2.1	56.3	115.1	3.5
	限额以上: 同比	8.1	8.1	5.7	3.9	-1.9	13.4	1.4	7.5	7.2	3.7	1.2	7.1	4.6	-0.5	8.7	3.5	81.3	121.7	4.0
	商品零售额: 同比	10.4	10.2	8.9	7.9	-2.3	11.8	0.5	10.1	10.0	8.5	7.0	4.8	5.2	0.5	6.5	1.9	50.0	115.3	3.5
	餐饮收入: 同比	10.8	10.7	9.5	9.4	-16.6	18.6	-6.3	10.0	10.3	8.8	9.0	0.8	2.0	-8.1	17.1	3.3	87.5	113.5	3.7
服务消费	限额以上餐饮	6.0	7.4	6.4	7.1	-14.0	23.5	-5.9	4.7	6.1	5.0	5.6	6.1	4.0	-7.7	18.0	5.2	85.9	142.2	4.4
基础消费	粮油食品	10.9	10.2	10.2	10.2	9.9	10.8	8.7	9.1	10.1	7.7	9.0	8.8	9.9	8.3	4.4	-3.9	7.8	131.2	6.3
	饮料	10.5	10.3	9.0	10.4	14.0	20.4	5.3	8.9	7.2	7.9	9.5	16.9	8.8	4.1	6.2	-1.8	26.6	143.7	5.1
	烟酒	9.3	7.9	7.4	7.4	5.4	21.2	2.3	7.9	9.0	1.2	4.4	15.1	14.3	-0.7	15.4	-7.7	85.9	141.5	7.0
	日用品	11.4	8.0	13.7	13.9	7.5	14.4	-0.7	9.5	7.4	10.2	12.0	11.7	3.5	-2.2	4.4	3.7	31.3	127.3	1.0
可选消费	化妆品	8.3	13.5	9.6	12.6	9.5	14.0	-4.5	4.0	16.1	6.4	6.2	18.3	7.2	-3.7	1.1	-0.5	21.9	138.2	-1.3
	服装鞋帽针纺织品	7.0	7.8	8.0	2.9	-6.6	12.7	-6.5	7.5	8.0	4.7	-0.8	12.2	-3.3	-7.5	7.5	-2.4	71.9	104.7	-0.3
	金银珠宝	0.0	5.6	7.4	0.4	-4.7	29.8	-1.1	2.5	2.5	4.7	-4.5	16.7	12.6	-2.7	10.4	2.7	67.2	128.8	3.6
	文化办公用品	11.2	9.8	3.0	3.3	5.8	18.8	4.4	12.7	6.4	-3.3	-3.4	11.7	11.5	-2.1	7.7	21.3	59.4	129.8	2.7
地产系	家用电器和音像器材	8.7	9.3	8.9	5.6	-3.8	10.0	-3.9	7.6	5.4	4.8	0.7	2.7	9.5	-14.1	9.6	11.9	82.8	97.6	-3.0
	建筑及装潢材料	14.0	10.3	8.1	2.8	-2.8	20.4	-6.2	12.3	6.1	8.5	2.6	4.2	12.0	-8.7	-4.8	3.4	29.7	77.7	-6.8
	家具	12.7	12.8	10.1	5.1	-7.0	14.5	-7.5	11.0	10.0	9.5	1.8	1.3	2.4	-6.6	1.7	1.2	42.2	77.9	-2.5
消费电子	通讯器材	11.9	11.7	7.1	8.5	12.9	14.6	-3.4	3.8	2.1	7.1	22.9	8.1	34.8	-8.9	14.6	14.2	78.1	140.5	2.2
汽车零售	汽车	10.1	5.6	-2.4	-0.8	-1.8	7.6	0.7	8.7	6.9	-6.4	-3.3	12.0	-11.5	3.9	11.4	8.6	78.1	122.9	7.6

资料来源: WIND, 统计局, HTI 测算

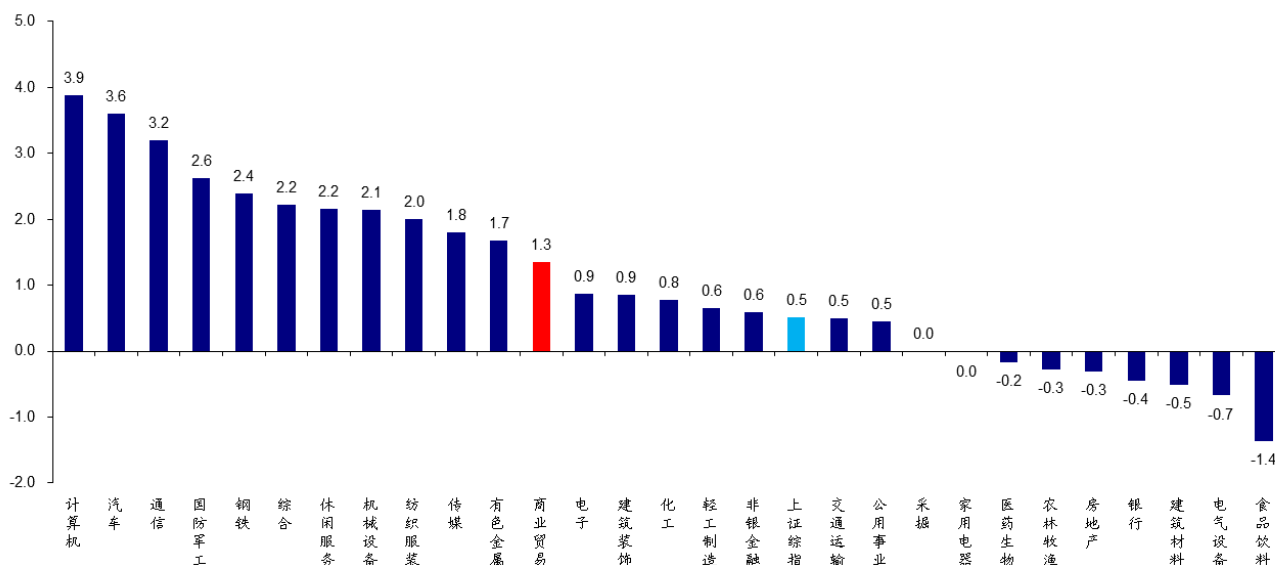
1. 行情回顾 (20231113-20231117)

1.1 申万商贸指数期间涨 1.35%，跑赢上证综指 0.84 个百分点

申万商贸指数期间 (11.13-11.17) 涨 1.35%，跑赢上证综指 0.84 个百分点，板块表现居各板块第 12 位。期间上证综指涨 0.51%，板块涨跌互现，其中计算机 (+3.88%)、汽车 (+3.60%)、通信 (+3.20%) 领涨，食品饮料 (-1.37%)、电气设备 (-0.67%)、建筑材料 (-0.51%) 领跌。

海通批零指数期间上涨 0.47%，子板块中超市上涨 1.56%，百货上涨 0.80%，专业市场上涨 2.79%，专业专卖下跌 0.78%。11 月 17 日，海通批零板块动态 PE 为 18.28 倍 (剔除苏宁易购)，同期沪深 300 指数为 10.46 倍，其中，百货 16.27 倍、超市 27.59 倍、专业市场 21.42 倍、专业专卖 21.33 倍。

图2 各行业指数期间涨幅情况 (%，20231113-20231117)



资料来源: WIND, HTI

1.2 涨跌幅前 10 个股

本周批零板块个股涨跌互现，ST 大集（+17.60%）、丽尚国潮（+9.91%）、水羊股份（+6.43%）、安孚科技（+5.79%）领涨，珀莱雅（-3.34%）、*ST 步高（-3.11%）、金开新能（-2.88%）、百联股份（-1.94%）领跌。

表 1 批零个股涨跌幅前 10 及主要指数表现（剔除停牌个股，20231113-20231117）

涨幅前 10	涨跌幅 (%)	最新市值 (亿元)	跌幅前 10	涨跌幅 (%)	最新市值 (亿元)
ST 大集	17.60	282	珀莱雅	-3.34	414
丽尚国潮	9.91	47	*ST 步高	-3.11	40
水羊股份	6.43	62	金开新能	-2.88	128
安孚科技	5.79	54	百联股份	-1.94	169
丽人丽妆	4.96	43	上海家化	-1.11	157
周大生	4.83	164	南京新百	-0.92	102
新华都	4.78	41	稳健医疗	-0.82	237
三江购物	4.65	64	重庆百货	-0.62	112
潮宏基	4.21	57	中兴商业	-0.53	31
国光连锁	4.18	54	王府井	-0.51	201
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	1.35		创业板指	-0.93	
上证综指	0.51		沪深 300	-0.51	

资料来源：WIND，HTI

表 2 年初至今批零个股涨跌幅前 10 及主要指数表现（剔除停牌个股，20231113-20231117）

涨幅 TOP 10	涨跌幅 (%)	最新市值 (亿元)	跌幅 TOP 10	涨跌幅 (%)	最新市值 (亿元)
安克创新	54.53	366	*ST 爱迪	-52.13	7
小商品城	54.41	441	贝泰妮	-50.10	313
老凤祥	44.53	242	良品铺子	-43.79	82
*ST 商城	29.29	25	华熙生物	-42.59	372
潮宏基	25.79	57	爱美客	-41.75	706
国芳集团	24.49	37	王府井	-36.88	201
重庆百货	18.72	112	徐家汇	-35.48	37
农产品	14.45	110	*ST 步高	-35.05	40
周大生	12.55	164	中百集团	-27.42	30
中央商场	11.01	41	上海家化	-26.41	157
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-26.75		创业板指	-15.35	
上证综指	-1.13		沪深 300	-7.84	

资料来源：WIND，HTI

2. 行业动态跟踪

1-10 月直播销售额增长 58.9%，占网络零售额 18.1%

1-10 月，全国网上零售额 12.3 万亿元，增长 11.2%，实物网零对社零增长贡献率达 32.1%。根据商务大数据监测，1-10 月，直播销售额超 2.2 万亿元，增长 58.9%，占网络零售额 18.1%，拉动网零增长 7.5 个百分点。

资料来源：联商网

沃尔玛发布三季报，中国市场增长强劲

11 月 16 日晚，沃尔玛发布 2024 财年第三季度（截至 2023 年 10 月 31 日的三个月）财务业绩。财报显示，沃尔玛第三财季总营收为 1608 亿美元（约合人民币 11657 亿元），同比增长 5.2%；归属于普通股净利润为 4.53 亿美元（约合人民币 32.82 亿元），同比增长 125.19%；调整后营业利润为 62 亿美元（约合人民币 449.48 亿元），同比增长 3%。毛利率为 24%，去年同期为 23.7%，增长 32 个百分点；

分业务来看，沃尔玛的全球广告业务收入增长了约 20%，其中 Walmart Connect 和山姆会员商店会员访问计划（MAP）分别增长了 26%、27%。其中，中国市场的净销售达 45 亿美元（约合人民币 326.24 亿元），同比增长 25.3%，山姆会员店和电商带来了增长动力。其中，电商业务渗透率已达 45%，销售同比上升 38%。

资料来源：沃尔玛 2024 财年三季报

行业风险提示：消费持续疲软；新业态分流；行业竞争加剧；监管政策不确定。

APPENDIX 1

Summary

Investment Key Points:

【Core Viewpoints】

October retail sales rose by 7.6% to RMB 4.3 trillion, two-year CAGR 3.5%; consumer goods retail sales, except automobiles, rose by 7.2% to RMB 3.9 trillion. Retail sales of goods above the limit increased by 8.7% to RMB 1.5 trillion.

We estimated the single-month 2-year CAGR for each category from 10M2021 to 10M2023. For goods above the limit, food, drinks, tobacco and alcohol outperform optional categories due to their necessity. However, excluding tobacco and alcohol, the actual increase in 10M23 is relatively weak. The catering industry outperforms other optional categories, with a growth rate among the top 80% since 2018 and a high level of recovery.

October retail sales of RMB 4.3 trillion, growing 7.6%, two-year CAGR for essentials is superior.

Retail sales from January to October 2023 totaled RMB 38.54 trillion, up 6.9% YoY. Consumer goods retail sales (excluding cars) were RMB 34.65 trillion, up 7.0% YoY. Retail sales of goods above the limit were RMB 14.47 trillion, up 6.1% YoY.

Online retail sales from January to October were RMB 12.3 trillion, up 11.2% YoY, accounting for 26.7% of total retail sales. Goods for eating, wearing, and using increased by 11.3%, 7.6%, and 8.2% respectively.

In October, retail goods sales were RMB 3853.3 billion, up 6.5% YoY. Catering income was RMB 480 billion, up 17.1% YoY.

Essential goods outperformed optional goods in terms of the two-year CAGR from 10M2021 to 10M2023.

Investment Advice: Positive on progressive recovery trend.

We suggest to concentrate on quality under low base in Q4 and the best performance & safety in 2024, actively looking at the opportunities of offline channels. Top picks: Chongqing Department Store, Small Commodities City, Lao Feng Xiang, and Guzi Bio. Watch list: Furuida, Miniso, Chow Tai Seng, Vegetable Hundred, Jiajia Joy, Wangfujing, Anke Innovation, Huakai Easy Hundred.

Risk Warning: Consumption recovery worse than expected; new business model diversion; industry competition intensification; regulatory policy uncertainty.

附录 APPENDIX

重要信息披露

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据

评级分布 Rating Distribution

FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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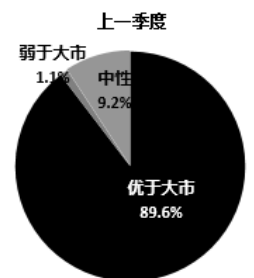
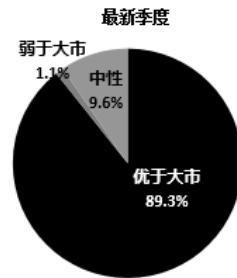
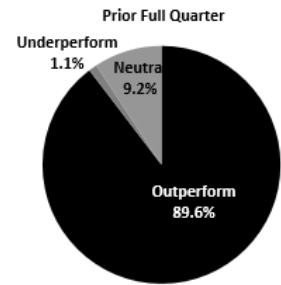
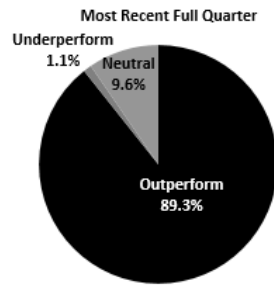
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截至 2023 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100; 其他所有中国概念股 - MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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