

周大生 Chow Tai Seng (002867 CH)

聚焦四大品牌矩阵，产品升级和品牌差异化构建完整体系

Focusing on Four Major Brands Matrix, Build a Complete System Through Product Upgrades and Brand Differentiation

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：5月27日，海通国际海外消费组参加周大生公司高管与投资人的交流会。

周大生聚焦四大品牌矩阵，通过产品升级和品牌差异化构建覆盖不同消费层级的完整体系。周大生将聚焦四大品牌矩阵：**周大生综合（主品牌）**2025年强调转型和维稳，主品牌升级，商业模式往零售方向转变。一盘货是重中之重，依托一盘货战略推动综合门店产品结构调整，提升高毛利黄金和非黄金产品占比，提升店铺销量和利润率水平。**周大生 x 国家宝藏**定位高端，聚焦产品工艺升级强调产品质量，和其他系列做区隔，目标打造出年销过亿的核心样板门店。**周大生经典**定位时尚美学与非遗工艺，与主品牌差异化定位，实现产品需求补位。**转珠阁**面向年轻客群，强调轻资产高毛利高周转模式，重复性消费+跨界消费，具备低投入开店特性。

2025年主品牌一盘货战略持续深化，加盟商分级管理、货管中心、数字化建设助力爆品打造。公司主品牌正全面推进一盘货体系建设，覆盖线上线下全平台、直营加盟各模式及全国各区域，实现SKU统一与货盘集约化配置。以货品为中心的营销，加大线上线下营销投入，持续深耕打造爆品。对加盟商实行分级管理，根据加盟商的实力和能力，将加盟商分为S/A/B/C/D等级，对一盘货的要求排序为S/A级>B级>C级>D级。公司自营店和S/A级店铺覆盖率约为一半，强化终端执行力助力爆品打造。货管中心设立下设四大职能部门，覆盖从商品研发、流转、定价至配货的全流程管理，并通过数字化建设推动商管，自营、电商、加盟的联络枢纽，实现零售运营效率与货品统筹能力提升。

周大生国家宝藏品牌升级发力，强化品牌高端定位与渠道执行力。公司表示周大生 x 国家宝藏定位高端，自2024年该品牌运营以来，正在实现四个维度的升级：（1）品牌定位更清晰，2024年下半年试点效果理想，2025年将集中突破；（2）营销方面，打法更加注重内容平台力量，提升品牌认知；（3）产品层面，该品牌与周大生综合（主品牌）、周大生经典店做区隔，强调品牌独特性，仅在国家宝藏门店独家销售，产品工艺水平持续提升，对标行业头部品牌；（4）渠道方面，公司将对不符合品牌定位的门店进行优化调整，聚焦优质门店重点打造，规划推出年销售额破亿的旗舰店，选址将位于高端核心商圈。此外，公司还将在加盟商、渠道、导购形象和服装等环节统一标准，打造兼具高识别度与高执行力的品牌体系。

组织体系全面优化，强化人才储备与激励机制。为支持公司转型升级，公司从顶层设计出发梳理企业价值观和战略体系。通过树立政治纲领和确立核心领导团队，到建立组织架构和强化领导梯队建设，再到接班人培养和健全人才建立体系，公司力求实现顾客、股东、员工和合作伙伴的多方共赢。

风险提示：外部环境变化；金价波动；市场竞争加剧。

APPENDIX 1

Summary

Event: On May 27, Haitong International's Overseas Consumption Team participated in an exchange meeting between Chow Tai Seng's senior management and investors.

Chow Tai Seng focuses on four major brands matrix and builds a complete system covering different consumption levels through product upgrading and brand differentiation. Chow Tai Seng focuses on four major brand matrices: Chow Tai Seng Consolidated (the Main brand) emphasizes transformation and stabilization in 2025, with the main brand upgraded and the business model shifted in the direction of retail. One-Pool Inventory Model is the top priority, which helps to promote the comprehensive store product structure adjustment, to enhance the proportion of high margin products, so as to enhance store sales and profitability levels. Chow Tai Seng x National Treasure is positioned at the high end, focusing on upgrading product technology and emphasizing product quality, and making a distinction with other series, with the goal of creating a core model store with annual sales of more than 100 million. Chow Tai Seng Classic is positioned in fashion aesthetics and intangible cultural heritage crafts, differentiated from the main brand to achieve product demand complement. Turning Pearl Pavilion is oriented to young customers, emphasizing the asset-light, high-margin and high-turnover mode, with low-cost store opening characteristics.

In 2025, the main brand continues to deepen the strategy of One-Pool Inventory Model, and the graded management of franchisees, goods management center, and digital construction help create explosive products. The company's main brand is comprehensively promoting the construction of One-Pool Inventory System, covering online and offline platforms, self-operation and franchising models as well as regions across the country, to achieve the unity of the SKU and the intensive configuration of the tray. Increased online and offline marketing investments continue to plow to create explosive products. Franchisees are managed on a graded basis, according to the strength and ability of the franchisee, the franchisee is divided into S/A/B/C/D level, and the requirements for One-Pool Inventory are ranked as S/A > B > C > D. The company's self-operated stores and S/A-level store coverage is about 50%, strengthen the terminal execution to help create explosive products. Goods management center sets up four functional departments, covering the whole process management from R&A, flow, pricing to distribution. Besides, the company promotes business management through the digital construction, self-operation, e-commerce, and franchisees, so as to improve the efficiency of retail operations and inventory coordination capability.

Chow Tai Seng X National Treasure brand upgrades to strengthen the brand's high-end positioning and channel execution. The management stated that Chow Tai Seng x National Treasure positioning high-end, since the operation of the brand in 2024, is realizing four dimensions of upgrading: (1) brand positioning is clearer, the second half of 2024 pilot effect is ideal, 2025 will focus on breakthroughs; (2) in terms of marketing, paying more attention to the power of the content platform, to enhance the brand awareness; (3) product level, the brand separated with Chow Tai Seng Consolidated (the main brand) and Chow Tai Seng classic stores, emphasizing the uniqueness of the brand, and only sales in the national treasure stores. Product craftsmanship continues to improve, benchmarking against leading brands in the industry; (4) for channel, the company will optimize the adjustment of stores not in line with the brand's positioning, focusing on high-quality stores, planning the launch of the flagship store with an annual sales of over one hundred million RMB. In addition, the company will unify standards in the franchise, channels, shopping guide image and clothing, to create a brand system with high recognition and execution.

Comprehensive optimization of the organizational system, strengthening the talent pool and incentive mechanism. To support the company's transformation and upgrade, the company starts with top-level design to clarify its corporate values and strategic system. Through the establishment of a political agenda and a core leadership team, to the building of an organizational structure and the strengthening of the leadership echelon, to the development of a succession plan along with a comprehensive talent system, the company aims to achieve a win-win situation for customers, shareholders, employees and business partners.

Risks: Changes in the external environment; gold price fluctuation risk; intensified market competition risk.

附录 APPENDIX

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*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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IB clients*	3.3%	3.5%	0.0%

*Percentage of investment banking clients in each rating category.

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