

## 美护底部向上，重视顺周期优质品种布局

### 投资要点：

#### 【核心观点】

本周申万美护板块上涨 4.59%，涨幅居前。我们认为，7.24 政治局会议积极定调，释放明确稳增长信号，拉动顺周期板块整体行情。美护作为顺周期类的优质品种，年内已经历大幅回调，估值回归历史底部，性价比凸显，当前时点积极重视机会。

#### 1、美护龙头推新再拓成长空间，水羊激励高增明确增长信心

**(1) 爱美客推出再生材料新品，协同濡白打造全层再生：**7月27日爱美客召开再生材料新品“如生天使”发布会，终端产品矩阵再扩充。我们认为，公司在2Q23行业修复速度环比回落下仍有超额 $\alpha$ 表现，中报兑现度高；高效稳定的渠道建设与完善的培训平台制度为新品推广带来先发优势，22年旗下再生产品快速渗透，新品有望助力公司进一步扩大份额。

#### (2) 贝泰妮修白瓶焕新升级，学术+大众营销凸显优势

**①敏感肌美白产品稀缺：**光透皙白淡斑精华液（修白瓶）定位“先修后白”，专利马齿苋直击敏肌色沉靶点PGE-2，拦截由刺激因子引起的色沉和酪氨酸酶表达，最终实现健康白净的皮肤状态。

**②学术背书、专利持证：**薇诺娜连续3次受邀参加WCD，与全球皮肤病专家讨论皮肤科学领域的重大突破；公司2019年推出“光透皙白淡斑精华”，22年包装焕新为“稳白瓶”，23年重新上市“修白瓶”，再度升级为更加便携的次抛精华，拥有4项国家专利、1项国家药监局特证加持，皮肤级四位一体美白淡斑机制获国际认可；经测试，色斑减少46.8%、痘印减少11.9%、皮肤修护效果提升57.7%。

**③流量助力新品曝光：**联合朱梓骁、多余和毛毛姐、董先生等抖音达人，打造抖音超级品牌日溯源计划，传播产品修白理念，截至7月29日，薇诺娜修白瓶话题播放达2.0亿次；据蝉魔方数据，修白瓶7.1-7.27销售额超千万，占品牌抖音渠道同期GMV比例达14.0%，居抖音“品牌精华液爆款榜”榜单TOP1。

我们认为，结合贝泰妮机构持仓来看，4Q22-2Q23基金持仓市值由33.01亿元大幅降至2.53亿元，回落低位，资金面安全边际高；公司股权激励23/24年营业收入增速各28%/26%，对应PE仅32/25x，龙头中性性价比最优。此次修白瓶焕新升级，首发销售火爆，有望再造核心大单品，强化全年激励兑现信心。

**(3) 水羊股份发布2023年中报：**1H23收入同比增长4.0%至22.9亿元，归母净利润同比增长72.0%至1.4亿元，扣非归母净利润同比增长101.8%至1.5亿元；毛利率提升1.9pct至56.9%，销售/管理/研发费率各同比下降2.6pct/增长0.5pct/增长0.1pct，净利率提升2.5pct至6.2%。

单2Q收入12.4亿元同比增长7.6%，归母净利润0.9亿元同比增长119.1%，增幅环比扩大93.7pct，毛利率提升4pct至59.6%，销售/管理/研发费率各同比下降3.0pct/增长1.1pct/下降0.4pct，最终扣非归母净利润同比增长177.5%至1.1亿元。

**(A) 分渠道，**1H23抖音/淘宝收入各5.0/7.6亿元，同比各增长137.4%/下降12.6%；线下在SKP、丝芙兰、银泰百货等多个渠道上架销售，实现线上线下渠道全覆盖。

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(B) 分业务, ①**自有品牌**: 形成“2+2+n”矩阵, 伊菲丹 1H23 实现收入/净利润各 1.1/0.3 亿; 御泥坊坚定民族护肤品牌之路, 1H23 围绕品牌心智建设, 形成以面膜为核心的多品类发展, 大单品培育上持续建设有梯队、有主次的大单品体系; 大水滴持续深耕熬夜心智, 1H23 推出祛痘精华 2.0, 产品梯队持续补充。②**代理品牌**: 持续发挥水羊国际平台作用及团队品牌服务和管理能力, 形成“1+5+n”层次结构、城野医生抗老新品 169 精华天猫首发 GMV 超 300 万元, 露得清第二代 A 醇荣登天猫面霜新品 TOP1, 大宝 SOD 蜜稳居淘系乳液面霜销量 TOP1。

**股权激励&研发**。①**研发创新**: 已形成由首席科学家为学术带头人的“大研发”专家梯队, 成立 4 个联合实验室+10 大品类研发中心, 1H23 水羊智能制造产业园开园, 先后开展第三届水羊科技创新峰会暨生态联盟大会, 并受邀出席合成生物高峰论坛。②**股权激励**: 公司发布 2023 年股权激励计划草案, 拟以 7.87 元/股授予不超过 345 人共 326.89 万股(占总股本 0.84%), 2023/2024 年考核目标分别为净利润不低于 3/4 亿, 测算得对应同比增长各 140%/33%。(资料来源: 水羊股份 2023 年半年度报告、2023 年限制性股票激励计划(草案)、水羊股份公众号)

## 2、投资建议: 首选顺周期高弹性龙头, 继续推荐国企改革和业态创新主线

我们建议 (1) 化妆品板块 2Q23 销售呈企稳态势, 2H23 基数走低下有望加速复苏, 重视顺周期板块布局机会。(2) 维持前期观点: 把握零售板块“国企改革”和“业务创新”主线, 继续关注珠宝和百货龙头, 以及其他有边际变化且业绩确定性高的个股。(3) 把握跨境电商行业在需求释放和海运费下降背景下的行业红利, 首选品牌竞争力的龙头。**核心关注: 重庆百货、爱美客、贝泰妮、老凤祥、小商品城、名创优品**, 关注安克创新、家家悦、王府井、百联股份、菜百股份、周大生、美丽田园、福瑞达。

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。

表 1 爱美客现有产品矩阵 (不含如生天使)

品牌	核心成分/技术	注射部位	适应症	注册号	首次获批时间
濡白天使	交联透明质酸钠 (17mg/mL)、左旋乳酸-乙二醇共聚物微球 (18%)、盐酸利多卡因 (3mg/mL)	真皮深层、皮下浅层及深层	中、重度鼻唇沟皱纹	国械注准 20213130460	2021/6/24
紧恋	聚对二氧环己酮	皮下脂肪层	重度鼻唇沟皱纹	国械注准 20193130294	2019/5/8
逸美一加一	交联透明质酸钠、羟丙基甲基纤维素	皮肤皮下浅层至深层之间	中重度额部皱纹和中重度鼻唇沟皱纹	国械注准 20163461809	2016/12/13
嗨体	复合溶液主要由透明质酸钠	皮内真皮层	颈部中重度皱纹	国械注准 20163461804	2016/12/2
爱芙莱/爱美飞	交联透明质酸钠、盐酸利多卡因	皮肤真皮中层至深层	中、重度鼻唇沟	国械注准 20153130674	2015/4/28
宝尼达	透明质酸钠、羟丙基甲基纤维素、聚乙烯醇微球	皮肤真皮深层至皮下浅层	中重度额部皱纹和中重度鼻唇部皱纹	国械注准 20163462497	2012/10/12
逸美	羟丙基甲基纤维素、透明质酸钠、多组分复合仿基质水凝胶技术	皮肤真皮深层至皮下浅层之间	额部皱纹和中重度鼻唇部皱纹	国械注准 20173464379	2009/10/11

资料来源: 爱美客招股书, 爱美客 2022 年年报, 药监局官网, HTI

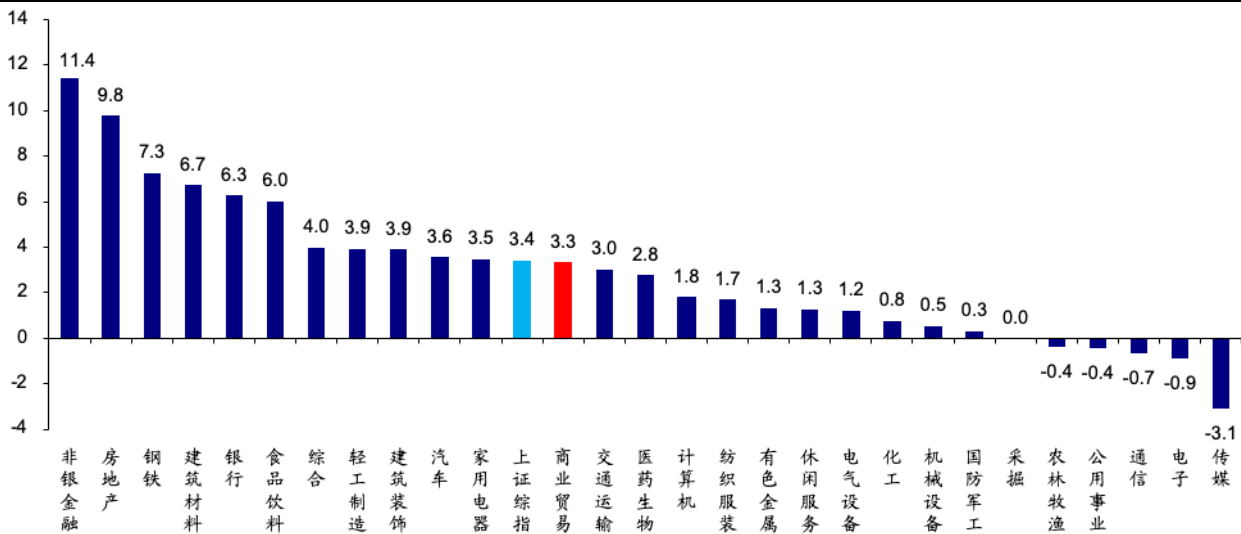
## 1. 行情回顾（20230724-20230728）

### 1.1 申万商贸指数期间涨 3.34%，跑输上证综指 0.07 个百分点

申万商贸指数期间（7.24-7.28）涨 3.34%，跑输上证综指 0.07 个百分点，板块表现居各板块第 12 位。期间上证综指涨 3.42%，板块涨跌互现，其中非银金融（+11.44%）、房地产（+9.78%）、钢铁（+7.27%）领涨，传媒（-3.08%）、电子（-0.88%）、通信（-0.68%）领跌。

海通批零指数期间上涨 2.92%，子板块中超市上涨 1.50%，百货上涨 2.95%，专业市场上涨 0.49%，专业专卖上涨 3.97%。7 月 28 日，海通批零板块动态 PE 为 18.82 倍（剔除苏宁易购），同期沪深 300 指数为 10.74 倍，其中，百货 17.83 倍、超市 28.45 倍、专业市场 16.51 倍、专业专卖 25.06 倍。

图 1 各行业指数期间涨跌幅情况（%，20230724-20230728）



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，国芳集团（+31.02%）、水羊股份（+20.29%）、中央商场（+12.83%）、贝泰妮（+10.96%）领涨，\*ST 爱迪（-9.41%）、菜百股份（-6.22%）、\*ST 商城（-4.22%）、红旗连锁（-3.85%）领跌。

表 2 批零个股涨跌幅前 10 及主要指数表现（剔除停牌个股，20230724-20230728）

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)
国芳集团	31.02	46	*ST 爱迪	-9.41	12
水羊股份	20.29	74	菜百股份	-6.22	108
中央商场	12.83	59	*ST 商城	-4.22	17
贝泰妮	10.96	444	红旗连锁	-3.85	82
爱美客	8.06	1047	小商品城	-3.40	453
华联股份	6.56	53	友好集团	-2.98	23
中兴商业	5.46	35	安克创新	-2.41	323
徐家汇	5.09	43	人人乐	-2.14	75
王府井	5.05	257	老凤祥	-1.83	256
欧亚集团	4.91	21	银座股份	-1.69	33
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	3.34		创业板指	2.61	
上证综指	3.42		沪深 300	4.47	

资料来源：WIND，HTI

**表 3 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，20230101-20230728）**

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)
中央商场	58.72	59	贝泰妮	-29.23	444
小商品城	58.64	453	华熙生物	-27.84	467
国芳集团	57.76	46	ST 大集	-27.67	220
老凤祥	52.30	256	步步高	-27.40	45
重庆百货	46.29	137	翠微股份	-25.37	85
莱百股份	41.81	108	徐家汇	-25.36	43
潮宏基	36.35	62	友阿股份	-23.63	49
安克创新	36.29	323	通程控股	-23.45	32
水羊股份	26.27	74	丽尚国潮	-19.31	44
杭州解百	25.55	67	王府井	-19.02	257
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-17.63		创业板指	-5.42	
上证综指	6.04		沪深 300	3.13	

资料来源：WIND，HTI

## 2. 行业动态跟踪

### 国内首款原创新药贝那鲁肽获批上市，用于成年人体重管理

7 月 27 日，国家药品监督管理局（NMPA）批准了仁会生物的贝那鲁肽注射液（菲塑美<sup>®</sup>）超重/肥胖适应症，用于成年人的体重管理。贝那鲁肽成为国内减重领域首款原创新药，标志着我国减重药物进入国产创新时代。贝那鲁肽由仁会生物自主研发，是全球首款全人源 GLP-1 受体激动剂，具有疗效显著、安全性更佳的特点。贝那鲁肽模拟天然 GLP-1 分泌模式，能够有效降低使用者的体重，为超重/肥胖患者提供更好的治疗选择。

资料来源：仁会生物公众号、国家药品监督管理局

### AMIRO 觅光打造首个科技精准护肤体验快闪空间，深圳万象天地限时开放，引领精准护肤新潮流

AMIRO 觅光与抖音生活服务在深圳核心商圈万象天地联合打造首个科技精准护肤体验限时快闪空间，为消费者带来沉浸式护肤体验，拉近品牌与用户的距离，传播精准护肤理念。快闪空间设计独特，内部陈列多款爆品，让用户沉浸式体验产品功能和功效，为顾客提供胶原及抗衰功效面部护理，且提前预约美护体验进店打卡可享专属好礼。AMIRO 觅光始终关注用户需求，持续创新，力求为消费者带来简单、安全、有效的护肤方案。

资料来源：AMIRO 觅光公众号

### 美妆品牌纷纷推出虚拟代言人，近 20 个品牌已涉足该领域

近 20 个美妆品牌推出虚拟代言人，资生堂官宣 4 位虚拟代言人，虚拟数字人在美妆领域的应用越来越广泛和深入。虚拟代言人是指利用 VR 虚拟现实、三维仿真、AI 和大数据技术构建的高逼真虚拟人形象作为企业形象代言人，为企业提供全新的广告推广和客户服务方式。虚拟偶像已成为美妆品牌的“香饽饽”，具有更强的可塑性、稳定性，规避了不必要的风险。此外，虚拟偶像符合 Z 时代消费者的消费习惯，迎合了美妆品牌的年轻化战略，成为企业文化或品牌形象的一部分。从成本上看，虚拟人的成本投入较真人明星更低。然而，虚拟代言人并非已完全可以代替明星真人，在情感交互上，虚拟代言人依旧和真人明星还有所差异。

资料来源：青眼公众号、SHISEIDO 资生堂小红书

## 附录 APPENDIX

### 重要信息披露

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各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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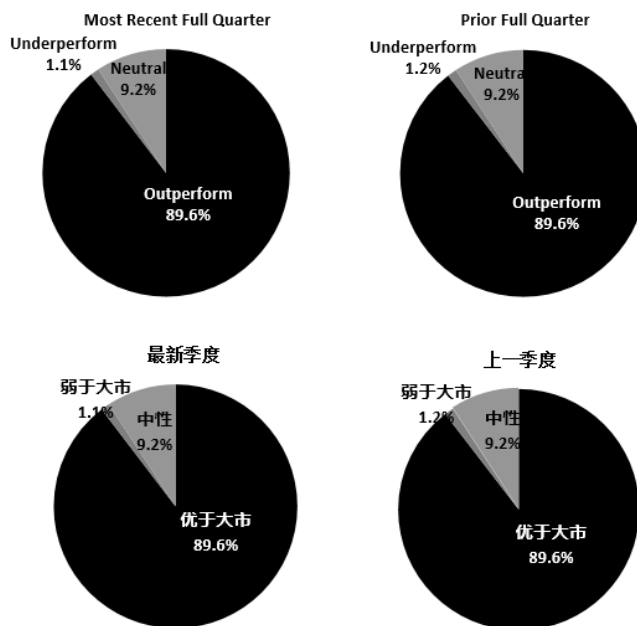
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**截至 2023 年 6 月 30 日海通国际股票研究评级分布**

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

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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 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。

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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\*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.

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