顺周期中，我们怎么看零售板块当前的投资机会

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投资要点：

【核心观点】

7.24 政治局会议积极定调，7.31 国务院办公厅转发国家发展改革委《关于恢复和扩大消费的措施》，释放明确稳增长信号，拉动顺周期板块整体行情。当前位置，结合基本面和估值，我们建议：坚定看好百货和美护龙头，批发市场和超市继续关注国企改革和业务创新双主线；珠宝&跨境板块前期涨幅居前，优选品牌力强&中期成长性好的龙头。

（1）百货顺周期属性强，龙头有望受益。近期各地出行客流显著提升，百货作为顺周期行业，客流与同店对业绩有较强传导；其中，在核心商圈拥有网点的百货龙头有望受益，重点关注重庆百货、王府井、百联股份，关注合肥百货、银座股份。

我们 2022 年底开始看好重庆百货：①公司是重庆网点数和经营规模最大、竞争力最强的综合商业企业，充分享受区域复苏红利，资产价值高；②集团、公司层面均已实施股权激励，正在推进整体上市，有望进一步激发机制活力；③马上消费金融打造科技平台，为公司贡献充沛投资收益且有重估空间。公司年初至今涨 55%，对比上证指数年初至今同期上涨 6.19%，1H23 业绩已印证逻辑，预期 2023-25 年仍将延续稳健快速的盈利成长。

（2）美护底部向上，龙头推新再拓成长。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（历史分位数 10%以下），性价比凸显。①化妆品：2Q 销售呈企稳态势，下半年基数走低下有望加速复苏。重点关注贝泰妮、巨子生物、珀莱雅，建议关注水羊股份、福瑞达。②医美：重点关注爱美客，关注朗姿股份、美丽田园。

（3）批发市场&超市：维持国改和业态创新双主线。批发市场和超市亦受益客流恢复，但更偏必选属性，精选个股：①小商品城：2023 年迎来业务和估值质变，市场主业步入新一轮扩张周期，且我们预计新业务进入规模放量与利润兑现期，重视价值重估空间；②家家悦：基本盘稳健，2Q23 激励落地，2023 年 4 月底开设零食折扣店新业态，完善多业态布局，我们预计随着公司所在区域步入旅游旺季，客流也将回升，从而有望贡献同店增长。建议关注：农产品：在 22 个中大城市管理 32 个实体农批市场，推动农产品供应链标准化、数字化为切入点，向上下游延伸，打造现代农产品流通全产业链。

（4）珠宝&跨境把握龙头，品牌力和中期成长优。①珠宝：前期涨幅显著，中期成长的确定性高，竞争加剧将强化马太效应，首选老凤祥，重视周大生、潮宏基，建议关注莱百股份。②跨境电商：把握需求释放和海运费下降背景下的行业红利，首选品牌竞争力强的龙头，重点关注安克创新，建议关注致欧科技、赛维时代。

投资建议：首选顺周期高弹性龙头，继续关注国企改革和业态创新主线。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、家家悦，建议关注巨子生物、水羊股份、福瑞达、安克创新、王府井、百联股份、莱百股份、周大生。

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。

APPENDIX 1

Summary

Investment highlights:

【Core Views】

The Political Bureau meeting (7.24) and National Development and Reform Commission's message on consumer restoration (7.31) signal stable growth, driving counter-cyclical sectors' trend. Considering the fundamentals and valuation, we suggest: focusing on department store and cosmetic leaders, and recommending state-owned reform and business innovation for wholesale markets and supermarkets; outperforming jewelry & cross-border sectors prefer strong brand & impressive midterm growth leaders.

(1) Department stores are expected to benefit due to a cyclical rise in customer flow. We recommend Chongqing Department Store, Wangfujing, and Bailian Stock, focusing on Hefei Department Store and Yinza Stock.

Chongqing Department Store, a leading local commercial enterprise, increased 55% this year (in contrast with 6% rise of market index) with a steady rise in earnings projected from 2023-25.

(2) Cosmetic sector, having returned to historical lows, has value-for-cost standout. We recommend Betta Pharmaceuticals, Biozoom, Pechoin, focusing on Water Yang Stock and Furuida.

(3) Wholesale Market & Supermarket: maintaining the dual-theme of state reform and business innovation. Consider Small Commodity City and Jiajia Joy.

(4) Jewelry & Cross-Border: prioritize leaders with strong brands and mid-term growth. Top picks: Lao Feng Xiang, Chow Tai Seng, Chaohongji; consider Cabai Stock.

(5) Cross-border E-commerce: Anke Innovation is a top pick, focusing on Zhi-Ou Tech and Savvy Time.

Investment suggestion: Prioritize leaders with cyclical elasticity, supporting the dual-theme of state reform and business innovation. Top picks: Chongqing Department Store, Aimeike, Betta Pharmaceuticals, Lao Feng Xiang, Small Commodity City, Miniso, Jiajia Joy, focusing on Biozoom, Water Yang Stock, Furuida, Anke Innovation, Wangfujing, Bailian Stock, Cabai Stock, and Chow Tai Seng.

Industry risks: below-expected consumer recovery, diversion by new business formats, increasing competition, regulatory uncertainty.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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。

弱于大市，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

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

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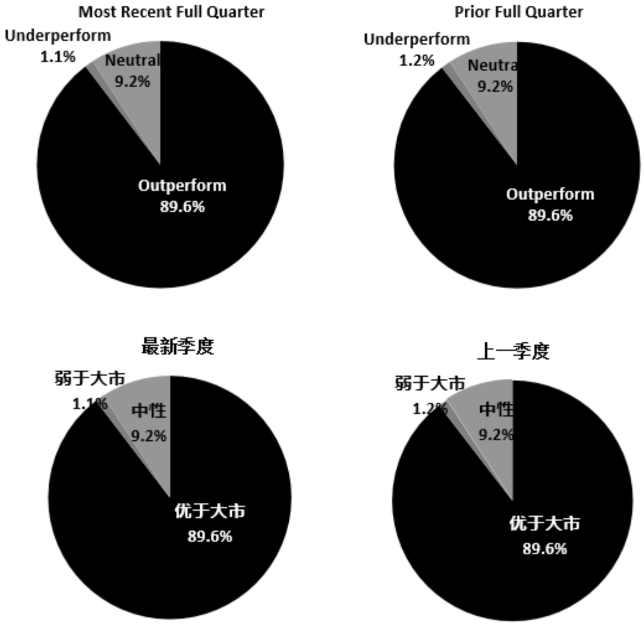

截至 2023 年 6 月 30 日海通国际股票研究评级分布

	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。

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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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