

7 月社零总额增 2.5%，餐饮消费持续恢复， 8 月拟新增服务零售额数据

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投资要点：

【核心观点】

7 月社零总额 3.7 万亿增 2.5%，较 21 年增 5.3%；除汽车外的消费品零售额 3.3 万亿增 3.0%。限额以上商品零售 1.3 万亿降 0.5%。

我们测算了各品类的 7M2021-7M2023 的单月 2-year CAGR，限额以上品类看，
①粮油食品、烟酒、文化办公：由于必需属性较强，2-year CAGR 整体优于可选品类，但实际 7M23 单月增速修复高度（增速所处 2018 年以来分位数）偏弱。
②可选品类看，金银珠宝、文化办公用品等品类由于 2022 年 7 月受益于递延的刚性需求回补，基数相对较高，但若看 2-year CAGR 中，金银珠宝>餐饮>服饰>电器>化妆品>家具，其中餐饮增速位于 2018 年以来 80%分位数以上，修复斜率高。

从 2023 年 8 月起，统计局将首次增加服务零售额数据，并按月发布服务零售额的累计增速。服务零售额包括交通、住宿、餐饮、教育、卫生、体育、娱乐等领域服务活动的零售额。

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。

1. 7 月社零总额 3.7 万亿增 2.5%，餐饮增速位于 2018 年以来 80%分位数以上

2023 年 1-7 月社零总额 26.43 万亿元，同比增 7.3%；其中除汽车外的消费品零售额 23.81 万亿元，同比增 7.5%，限额以上消费品零售额 9.90 万亿元，同比增 6.4%。

分渠道，1-7 月网上零售额 8.3 万亿，名义同比增 12.5%，其中实物商品网上零售额同比增长 10.0%，占比社零总额 26.4%（同比提升 0.8pct），网上吃、穿、用类商品增速各 8.7%、12.0%、9.5%。

7 月社零总额 3.68 万亿元，同比增 2.5%，增速同比减少 0.2pct、环比减少 0.6pct。其中，除汽车外的消费品零售额 32906 亿元，同比增长 3.0%。限额以上商品零售额 1.26 万亿元，同比降低 0.5%。

按消费类型，7 月份，商品零售 32483 亿元，名义同比增长 1.0%，增速环比减少 0.7pct；餐饮收入 4277 亿元，同比增长 15.8%，增幅环比减少 0.3pct。

分品类，①7 月粮油食品、饮料、烟酒各增 5.5%、3.1%、7.2%；可选品中服饰增 2.3%，日用品、家电、化妆品、金银珠宝各降 1.0%、5.5%、4.1%、10.0%。
②环比 2023 年 6 月，粮油食品和日用品增速各增 0.1、1.2pct，饮料、烟酒、化妆品、服装、珠宝、家电、家具增速各降 0.5、2.4、8.9、4.6、17.8、10.0、1.1pct。
③同比 2022 年 7 月，饮料、服装、家具增速各增 0.1、1.5、6.4pct，粮油食品、烟酒、日用品、化妆品、珠宝、家电增速各降 0.7、0.5、1.7、4.8、32.1、12.6pct。

我们测算了各品类的 7M2021-7M2023 的单月 2-year CAGR，限额以上品类看，
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②可选品类看，金银珠宝、文化办公用品等品类由于 2022 年 7 月受益于递延的刚性需求回补，基数相对较高，但若看 2-year CAGR 中，金银珠宝>餐饮>服饰>电器>化妆品>家具，其中餐饮增速位于 2018 年以来 80%分位数以上，修复斜率高。

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图1 限额以上各品类同比增速、绝对值相较于19年同期恢复程度以及2-year CAGR

	全年口径							7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	7M16	7M17	7M18	7M19	7M20	7M21	7M22	7M23	增速环比提升 (pct)	7M23增速所处2018年以来当月分位数	相较于7M19恢复情况 (%)	7M23相较于7M21增速 (%)
社零售总额: 同比	10.4	10.2	9.0	8.0	-3.9	12.5	-0.2	10.2	10.4	8.8	7.6	-1.1	8.5	2.7	2.5	-0.6	24.6	115.8	2.6
限额以上: 同比	8.1	8.1	5.7	3.9	-1.9	13.4	1.4	7.3	8.6	5.7	2.9	2.2	8.5	6.8	0.3	-2.0	18.0	120.1	3.5
商品零售额: 同比	10.4	10.2	8.9	7.9	-2.3	11.8	0.5	10.1	10.3	8.7	7.4	0.2	7.8	3.2	1.0	-0.7	21.3	115.9	2.1
餐饮收入: 同比	10.8	10.7	9.5	9.4	-16.6	18.6	-6.3	10.9	11.1	9.4	9.4	-11.0	14.3	-1.5	15.8	-0.3	85.2	114.7	6.8
服务消费	6.0	7.4	6.4	7.1	-14.0	23.5	-5.9	6.0	9.0	6.0	7.3	-8.2	20.7	-1.2	10.9	-4.5	82.0	140.6	4.7
基础消费																			
粮油食品	10.9	10.2	10.2	10.2	9.9	10.8	8.7	10.6	10.7	9.5	9.9	6.9	11.3	6.2	5.5	0.1	11.5	131.4	5.8
饮料	10.5	10.3	9.0	10.4	14.0	20.4	5.3	12.6	12.5	6.8	9.7	10.7	20.8	3.0	3.1	-0.5	11.5	142.7	3.0
烟酒	9.3	7.9	7.4	7.4	5.4	21.2	2.3	8.9	7.6	6.3	10.9	5.0	15.1	7.7	7.2	-2.4	41.0	138.0	7.4
日用品	11.4	8.0	13.7	13.9	7.5	14.4	-0.7	10.4	7.1	11.3	13.0	6.9	13.1	0.7	-1.0	1.2	13.1	130.7	-0.2
可选消费																			
化妆品	8.3	13.5	9.6	12.6	9.5	14.0	-4.5	9.0	12.7	7.8	9.4	9.2	2.8	0.7	-4.1	-8.9	14.8	138.9	-1.7
服装鞋帽针纺织品	7.0	7.8	8.0	2.9	-6.6	12.7	-6.5	9.4	6.4	8.7	2.9	-2.5	7.5	0.8	2.3	-4.6	41.0	103.7	1.5
金银珠宝	0.0	5.6	7.4	0.4	-4.7	29.8	-1.1	-1.1	2.6	8.2	-1.6	7.5	14.3	22.1	-10.0	-17.8	13.1	124.6	4.8
文化办公用品	11.2	9.8	3.0	3.3	5.8	18.8	4.4	7.3	10.8	1.8	14.5	0.5	14.8	11.5	-13.1	-3.2	1.6	126.5	-1.6
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	11.5	13.1	0.6	3.0	-2.2	8.2	7.1	-5.5	-10.0	18.0	97.7	0.6
建筑及装潢材料	14.0	10.3	8.1	2.8	-2.8	20.4	-6.2	15.0	13.1	5.4	0.4	-2.5	11.6	-7.8	-11.2	-4.4	8.2	78.8	-9.5
家具	12.7	12.8	10.1	5.1	-7.0	14.5	-7.5	13.6	12.4	11.1	6.3	-3.9	11.0	-6.3	0.1	-1.1	34.4	76.4	-3.2
消费电子																			
通讯器材	11.9	11.7	7.1	8.5	12.9	14.6	-3.4	11.6	7.9	9.6	1.0	11.3	0.1	4.9	3.0	-3.6	32.8	141.5	3.9
汽车销售																			
汽车	10.1	5.6	-2.4	-0.8	-1.8	7.6	0.7	9.2	8.1	-2.0	-2.6	12.3	-1.8	9.7	-1.5	-0.4	49.2	118.6	3.9

资料来源: WIND, 统计局, HTI 测算

2、投资建议: 维持推荐国企改革和业态创新主线, 关注顺周期标的

我们建议 (1) 维持前期观点: 把握零售板块“国企改革”和“业务创新”主线, 维持关注珠宝和百货龙头, 以及其他有边际变化且业绩确定性较高的个股。(2) 化妆品板块 2H23 基数走低下有望加速复苏, 重视顺周期板块。(3) 前期涨幅较大的黄金珠宝和跨境电商板块, 首选品牌竞争力的龙头。核心关注: 重庆百货、老凤祥、小商品城、名创优品、王府井, 关注爱美客、贝泰妮、福瑞达、百联股份、安克创新、家家悦、周大生、潮宏基、菜百股份。

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。

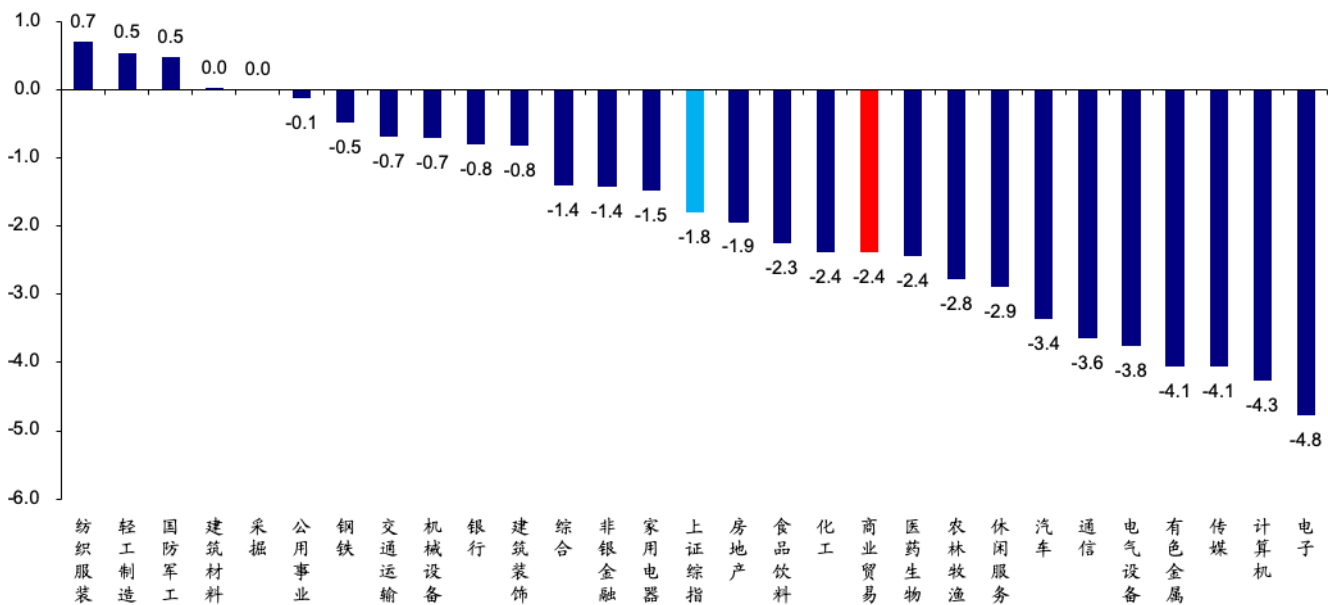
1. 行情回顾（20230814-20230818）

1.1 申万商贸指数期间跌 2.38%，跑输上证综指 0.59 个百分点

申万商贸指数期间（8.14-8.18）跌 2.38%，跑输上证综指 0.59 个百分点，板块表现居各板块第 18 位。期间上证综指跌 1.80%，板块涨跌互现，其中纺织服装（+0.70%）、轻工制造（+0.54%）、国防军工（+0.47%）领涨，电子（-4.77%）、计算机（-4.26%）、传媒（-4.06%）领跌。

海通批零指数期间下跌 2.11%，子板块中超市下跌 2.20%，百货下跌 2.94%，专业市场上涨 0.69%，专业专卖下跌 2.35%。8 月 18 日，海通批零板块动态 PE 为 18.08 倍（剔除苏宁易购），同期沪深 300 指数为 10.29 倍，其中，百货 16.73 倍、超市 27.36 倍、专业市场 16.73 倍、专业专卖 23.56 倍。

图2 各行业指数期间涨幅情况（%，20230814-20230818）



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，小商品城（+7.00%）、*ST 爱迪（+6.34%）、青岛金王（+6.33%）、创新新材（+5.71%）领涨，国芳集团（-6.94%）、壹网壹创（-5.88%）、人人乐（-5.71%）、友好集团（-5.66%）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，20230814-20230818）

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)
小商品城	7.00	478	国芳集团	-6.94	40
*ST 爱迪	6.34	13	壹网壹创	-5.88	60
青岛金王	6.33	28	人人乐	-5.71	66
创新新材	5.71	245	友好集团	-5.66	21
莱百股份	3.29	107	红旗连锁	-4.86	72
北京人力	3.15	145	翠微股份	-4.46	79
重庆百货	2.91	139	步步高	-4.42	43
银座股份	2.61	33	茂业商业	-4.35	69
汉商集团	2.36	33	安克创新	-4.01	303
丽尚国潮	1.83	42	潮宏基	-3.71	53
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-2.38		创业板指	-3.11	
上证综指	-1.80		沪深 300	-2.58	

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，20230101-20230818）

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)
小商品城	67.49	461	贝泰妮	-34.63	410
重庆百货	48.49	137	步步高	-30.88	43
老凤祥	45.34	315	翠微股份	-30.58	79
莱百股份	41.09	107	徐家汇	-29.69	40
中央商场	40.98	50	华熙生物	-27.55	469
国芳集团	36.48	41	友阿股份	-26.48	47
水羊股份	32.99	77	通程控股	-23.82	31
安克创新	27.84	301	爱美客	-23.53	932
农产品	20.45	115	丽尚国潮	-22.64	42
潮宏基	16.79	53	新华百货	-22.62	32
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-21.54		创业板指	-9.71	
上证综指	1.38		沪深 300	-2.26	

资料来源：WIND，HTI

2. 行业动态跟踪

宠物企业凯尔资完成数千万元 A 轮融资

宠物企业凯尔资近日宣布完成数千万元 A 轮融资，由源飞金鼎产业基金独家投资，本轮资金主要用于团队搭建及新品研发推广，从而向多品类多品牌宠物集团公司发展；凯尔资具备极强的线下渠道能力，通过直接与宠物门店达成合作，目标绑定 1 万家线下宠物门店；旗下中高端宠物狗粮品牌派膳师，与当下竞争激烈的猫粮品牌形成了差异化，同时旗下的两个牵引绳品牌 Ruffwear、缇沃也与源飞宠物拥有较高契合度。

资料来源：36 氪《宠物企业凯尔资完成数千万元 A 轮融资，源飞金鼎产业基金独家投资》

西点品牌森食起源完成数百万元种子轮融资

西点品牌森食起源完成数百万元种子轮融资。本轮融资由国弘资本集团领投，资金将用于搭建健康食品的智能化供应链系统，建设全国电商销售体系及研发体系。2022 年整体烘焙食品线上渠道购买占比约为 30%，线上销售渠道发展潜力巨大，森食起源抓住了这一发展机遇，致力于将公司打造成为集研发、生产和销售一体化的烘焙食品科技品牌。

资料来源：36 氪《西点品牌森食起源完成数百万元种子轮融资》

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 Points:

July's total retail sales is 370 billion RMB, up 2.5%, a 5.3% increase from 2021; excluding autos, retail consumption is 3300 billion RMB, up 3.0%. Retail sales of goods above the quota are 1300 billion RMB, down 0.5%. By estimating the single-month 2-year CAGR from 7M2021-7M2023, for the quota-above items, ①Grains, oil, food, tobacco, beverages, and office supplies: Due to their essential nature, the 2-year CAGR generally Outperforms optional items, but the actual 7M23 single-month growth recovery height is weak. ②For optional items, categories such as precious metal jewelry and office supplies benefited from deferred rigid demand in July 2022, with a relatively high base, but if you look at 2-year CAGR, gold jewelry > catering > clothing > electrical appliances > cosmetics > furniture, with catering growth above the 80% range since 2018, high recovery slope.

From August 2023, the Bureau of Statistics will begin to include retail sales data for services, publishing monthly accumulative growth of retail sales for services. Retail service sales include transportation, accommodation, catering, education, health, sports, entertainment, etc.

Industry Risk Warning: Ongoing consumer fatigue; industry competition intensification; regulatory policy uncertainty.

1. July's total retail sales is 3700 billion RMB, up 2.5%, with catering growth above the 80 percentile since 2018.

2. Investment advice: maintain recommendation for state-owned enterprise reform and format innovation theme, focus on cyclicals.

We suggest (1): capture retail sector's "SOE reform" and "business innovation", eyes on leading jewelry companies and department stores, as well as other stocks with marginal change and high performance certainty. (2) Cosmetic sector is expected to accelerate its recovery as the base declines in 2H23, focus on cyclical sectors. (3) For sectors with large pre-growth, such as precious metals, jewelry and cross-border e-commerce, prioritize leading brands. Top picks: Chongqing Department store, Lao Feng Xiang, Small Commodity City, Miniso, Wangfujing and focus on AiMeiKe, Betti, Furuida, Bailian Group, Anke Innovation, Jiajia Joy, Chow Tai Sang, ChaoHongJi, CaiBai Stocks.

Industry Risk Warning: Ongoing consumer fatigue; industry competition intensification; regulatory policy uncertainty.

附录 APPENDIX

重要信息披露

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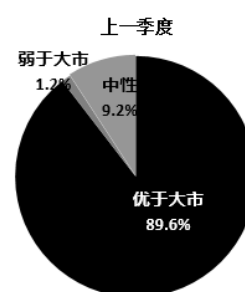
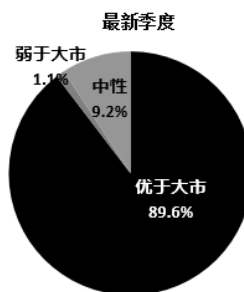
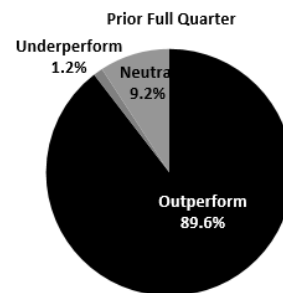
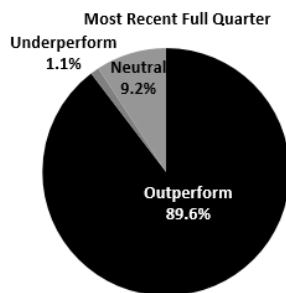
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Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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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买入，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。

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	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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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