

**高频数据跟踪专题：
上海保税仓恢复快递，五月餐饮需求逐步释放
Shanghai bonded warehouse resumes express delivery,
catering demand gradually released in May**

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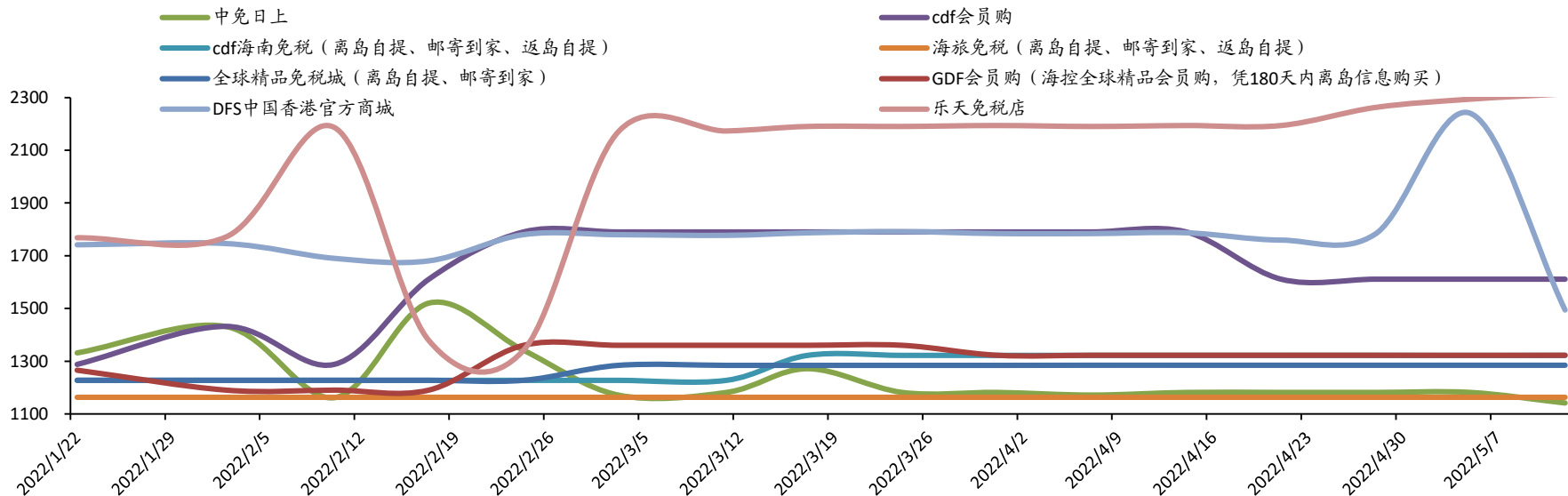
2022年05月15日

1. 免税：上海保税仓恢复快递，免税品渠道全场活动力度均提高
2. 海底捞：3、4月疫情影响较大，休息日消费需求释放
3. 怂火锅：广深疫情后持续恢复，五一调休有所影响
4. 航班：三亚凤凰机场进出港航班数较4月环比上升
5. 风险提示

1. 免税：上海保税仓恢复快递配送

➤ 2022年5月12日，上海保税仓于5月10日起恢复快递配送，DFS中国香港官方商城折扣力度加强，乐天免税店价格因汇率波动而进一步小幅上升，其余各渠道护肤免税品价格基本维持前一周水平。

表 护肤免税品价格跟踪（元/件，截至2022年5月12日）



备注：①本表通过雅诗兰黛小棕瓶价格来跟踪护肤免税品价格；②100ml*2精华露价格单位均为“元”；③中免日上需满500元才可发货；④中免日上优选商城小程序已经和中免日上小程序合并，命名为中免日上。

资料来源：中免日上小程序，cdf会员购微信小程序，cdf海南免税微信小程序，海旅免税城微信小程序，全球精品免税城微信小程序，海控全球精品会员购微信小程序，DFS中国香港官方商城微信小程序，乐天免税店官网，HTI

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1. 免税：国内韩免代购渠道终端价格显著低于乐天商城折扣价

- ▶ 产品我们选取雅诗兰黛小棕瓶、SK2神仙水、海蓝之谜面霜和赫莲娜黑绷带为代表，通过价格对比发现，国内韩免代购渠道相较乐天免税店，终端价格更低。由于韩国平均免税价格低，且推出的SG与MG的返点返现模式优惠力度大，因此韩免对于顾客而言具有较强吸引力。
- ▶ 韩免终端方面我们选取深圳明通市场价格为代表。明通市场是近两年韩免流入中国的集散地之一，主打高端化妆品的批发。市场货源主要为免税店、海外电商平台等。

表 韩免与中免渠道价格对比（元，2022年5月12日）

品牌	雅诗兰黛	SK2	海蓝之谜	赫莲娜
单品	小棕瓶	神仙水	面霜	黑绷带
规格	100ml*2	230ml	60ml	50ml
明通批发出货价	440	618	1026	1863
+分销渠道毛利率15%	78	109	181	329
+15元/件运费	15	15	15	15
韩免终端价	525	742	1222	2207
CDF海南免税原价	945		2146	2610
韩免价对应折扣率	55.56%		56.95%	84.57%
CDF会员购原价	895		2146	
韩免价对应折扣率	58.63%		56.95%	
乐天商城折扣价	1157	1235	2335	3002
韩免价对应折扣率	45.35%	60.09%	52.33%	73.53%

注：①雅诗兰黛小棕瓶终端价格为对装折算，单支均摊运费；②CDF海南、乐天商城无单支SK2神仙水，表格中为双支折算；

③明通找货渠道价格计算方法：韩免终端价格=收藏数前三名店铺相关商品平均价格+分销渠道毛利率15%+单件运费15元

资料来源：明通找货微信小程序，cdf会员购微信小程序，cdf海南免税微信小程序，乐天免税店APP，HTI

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1. 免税：国内免税品渠道全场活动力度均有所提高

➤ 2022年5月12日，国内免税品渠道全场活动力度均有所提高，活动主要以五月特卖、品牌特卖、限时秒杀、日常促销、满减和折扣为主。

表 护肤免税品价格跟踪（元/件，截至2022年5月12日）

	2022/4/7	2022/4/14	2022/4/21	2022/4/28	2022/5/5	2022/5/12
中免日上	疫情188元用户福利；会员购新人专属红包；每日秒杀；秒杀；品牌超值购等	疫情188元用户福利；每日秒杀；品牌超值购等	疫情188元用户福利；每日秒杀；品牌超值购等	疫情188元用户福利；每日秒杀等	跨品牌两件75折；部分商品一件65折等	6折限购，会员满额礼，188元感恩礼包等
cdf会员购	新人满减券；会员满减券	耀白专题满减礼券；新人满减券；	耀白专题满减礼券；新人满减券；	母亲节满减券、低至5折；新人满减券等	下单立减券；反1000-80优惠券30元1积分，1分抵1元等	新人专项券，今日特卖，大牌折扣活动等
cdf海南免税（离岛自提、邮寄到家、返岛自提）	满减券；超值闪购5折起；部分品类85折等	满减券；超值闪购5折起；部分品类85折；美妆节满减券	超值闪购2折起	满减券	满减券；50元优惠券等；下单5折起等	时尚配饰6折起，腕尚65折起，实力满减，无门槛券等
海旅免税（离岛自提、邮寄到家、返岛自提）	满减券；清仓捡漏低至5折	满减券；清仓捡漏低至5折；限时活动秒杀价等	满减券；清仓捡漏低至5折；限时活动秒杀价等	满减券；清仓捡漏低至5折；限时活动秒杀价等	甄选爆品低至5折；五一特惠季特卖；SALE特卖会；限时秒杀等	五月满减券，限时活动，SALE特卖会等
全球精品免税城（离岛自提、邮寄到家）	线上商城优惠券；4月樱花季凑单1件85折3件8折；特卖惠；超级单品；每周必抢等	线上商城优惠券；4月樱花季凑单1件85折3件8折；踏春开心购免税低价55折起；大牌有好礼最低两件5折起；特卖惠；超级单品；每周必抢等	线上商城优惠券；踏春开心购免税低价55折起；大牌好礼55折起；特卖惠；超级单品；每周必抢等	线上商城优惠券；踏春开心购免税低价55折起；大牌好礼56折起；超级单品；每周必抢；每日10点秒杀等	新会员专享券；满减券；夏日折扣等	缤纷五月55折起，今日秒杀，优惠券等
GDF会员购（海控全球精品会员购，凭180天内离岛信息购买）	新品折扣	新品折扣8折起	新品折扣8折起；限时闪购；入群优惠券	新品折扣9折起；入群优惠券	五一限时闪购；会员购社群优惠券等	日常折扣，临期捡漏，嗨购折扣，代金券等
DFS中国香港官方商城	限时优惠；大牌低至7折；新品首发低至9折	限时优惠；大牌低至7折；新品首发低至9折；畅销星品立减	限时优惠；大牌低至7折；新品首发低至9折；悦赏金彩狂欢节	限时优惠；大牌低至8折；新品首发低至6折；悦赏金彩狂欢低至节6.8折	悦赏金彩狂欢节折扣；五一折扣；精选特价；新品收发折扣等	新品折扣，春夏折扣，人气大牌7折，65折购精选美妆产品等
乐天免税店	限量DEAL；折扣广场；临期产品促销	限量DEAL；折扣广场；临期产品促销	限量DEAL；折扣广场；临期产品促销	限量DEAL；折扣广场；临期产品促销	临期产品特价促销；满减等	临期产品特价促销，最高5折优惠，此时特价等

全场活动

SALE

备注：①本表通过雅诗兰黛小棕瓶价格来跟踪护肤免税品价格；②100ml*2精华露价格单位均为“元”

资料来源：中免日上旅购微信小程序，cdf会员购微信小程序，cdf海南免税微信小程序，海旅免税城微信小程序，全球精品免税城微信小程序，海控全球精品会员购微信小程序，DFS中国香港官方商城微信小程序，乐天免税店官网，HTI

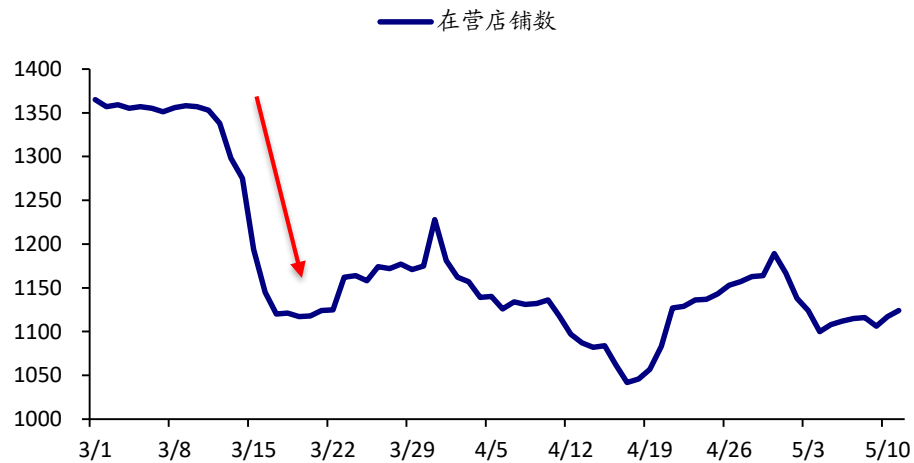
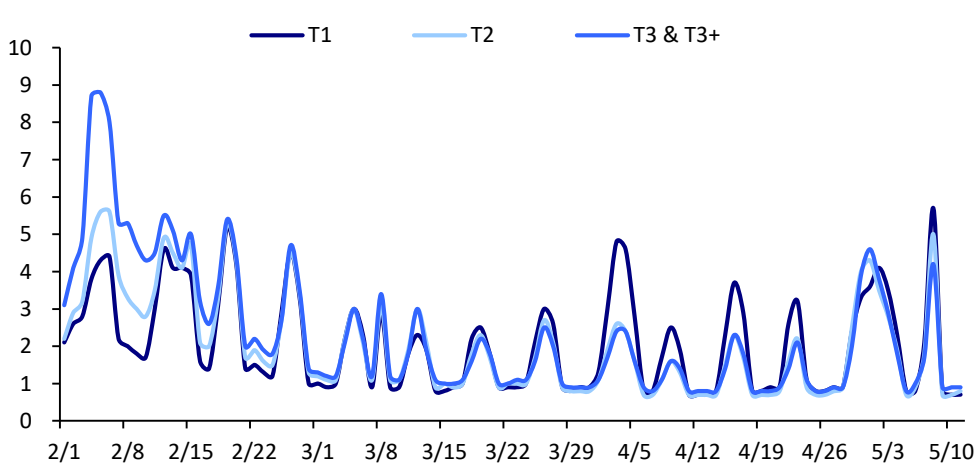
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2.海底捞：3、4月疫情影响较大，休息日消费需求释放

- ▶ 在营门店：截至22年5月11日在营门店数约1124家，一线/二线/三线及以下城市各为126/484/514家，占比各约11%/43%/46%，较3月1日净减少241家，一线/二线/三线及以下城市在营门店数较3月1日各减少51%/13%/7%。随着疫情的好转，与5月4日相比，一线/二线/三线及以下城市在营门店数增长2.4%/0.6%/3.6%，门店数量延续恢复趋势。
- ▶ 翻台率：12M21-4M22翻台率分别为3.0/3.2/3.7/1.6/1.5次/天，22年4月环比下降6%，一线/二线/三线及以下城市翻台率各为1.9/1.4/1.4次/天，环比各增27%/降13%/降13%，其中一线城市疫情较3月相对有所缓解，而部分低线城市出现病例，疫情防控措施趋严。5月7-8日虽有劳动节调休，消费热情不减，翻台率持续上升，一线/二线/三线及以下城市翻台率与4月同期环比上升97%/61%/24%。
- ▶ 风险提示：疫情影响超预期，门店调整不及预期，食品安全风险。

海底捞各线城市翻台率变化（次/天，2022年2月1日至5月11日）

海底捞在营店铺数变化（家，2022年3月1日至5月11日）



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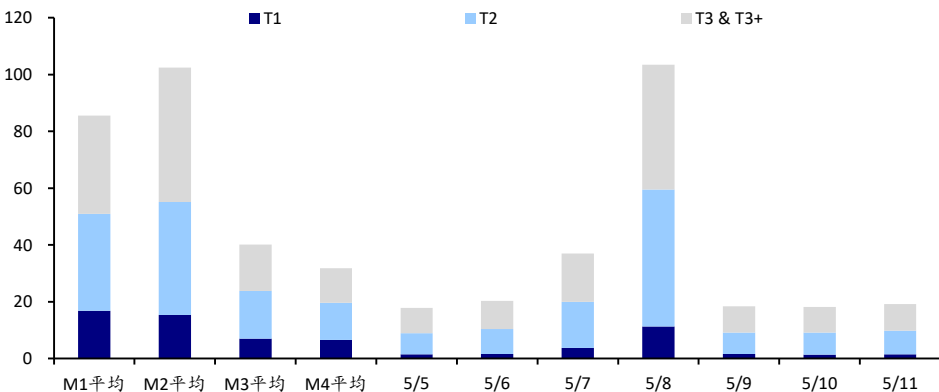
注：久谦数据库翻台率算法调整，根据财报数据例行重新拟合

资料来源：久谦数据库，HTI

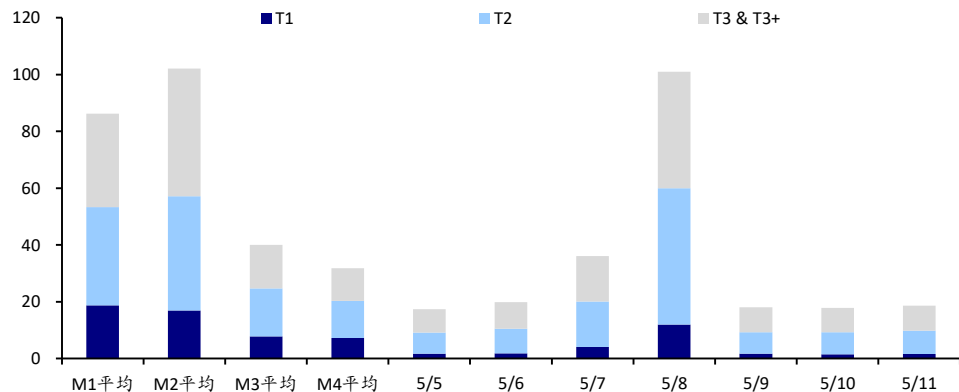
2.海底捞：3、4月疫情影响较大，休息日消费需求释放

- ▶ 客流量：1M22-4M22客流量为2650/2869/1244/955万人。2022年4月一线/二线/三线及以下城市客流量各为196/392/366万人，环比各降10%/25%/27%。5月8日作为调休后第一个休息日，单日客流量达到103.4万人，一线/二线/三线及以下城市客流量与四月同期环比上升71%/359%/353%。
- ▶ 营业收入：根据久谦数据库测算，1M22-4M22营业收入为26.7/28.6/12.4/9.5亿元。2022年4月一线/二线/三线及以下城市营业收入各为2.2/3.9/3.4亿元，环比各降10%/25%/28%。5月5日-11日日均营业收入0.33亿元，相较4月环比增长21%，5/8日作为调休后第一个休息日，消费需求释放，单日营业收入恢复至1.01亿。
- ▶ 5月6日-5月12日，全国本土新增确诊2250例，上海、北京、广东、河南等多地出现疫情发散，以上省份门店数在全国现有门店中分别占6%、6%、13%、5%。上海基本全面封控，多区因防控要求暂停堂食，截至5月13日有68家门店暂停营业；北京自5月12日起要求进入餐饮饭店需持48小时核酸阴性证明；广州除三区划定外，有序恢复堂食。

海底捞客流量（万人，1-4M22平均值及5月5日-11日）



海底捞营业收入（百万元，1-4M22平均值及5月5日-11日）



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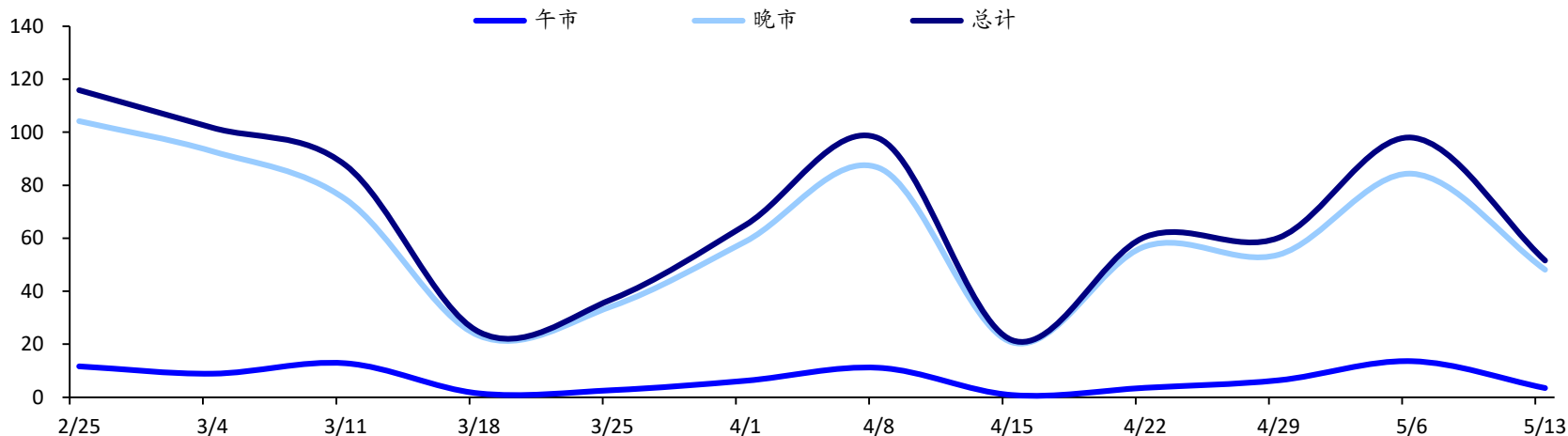
注：久谦数据库均价调整，影响销售额历史数据变化

资料来源：久谦数据库，HTI

3. 总火锅：广深疫情后继续恢复，五一调休影响本周数据

- 截至22年5月13日共有门店9家，覆盖广州、深圳、上海、杭州、海口，本月暂无新开店。
- 杭州门店恢复营业，上海门店受疫情持续影响。广州、深圳门店正常营业；杭州门店于4月23日-4月29日暂停营业，本周已恢复；上海门店受疫情持续影响，自3月中旬陆续暂停营业至今。
- 本周受五一调休影响，等座有所下降。5月5日-13日，所有门店午市（12:30）与晚市（19:00）等座之和环比上周下降47.3%，我们判断主因为5月7日（周六）受五一调休影响变为工作日，排队较少使本周等座有所下降。5月13日（周五）晚市所有门店等座数恢复至本轮疫情前3月4日晚市70.0%。广州、深圳疫情继续好转，上海堂食仍未恢复。

总火锅所有门店周平均等座情况（桌数，2022年2月20日至5月13日）



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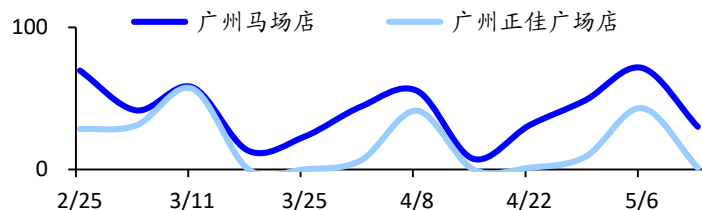
注：周平均数据对应坐标时间点，为该周最后一天日期

资料来源：总重庆火锅微信公众号，HTI

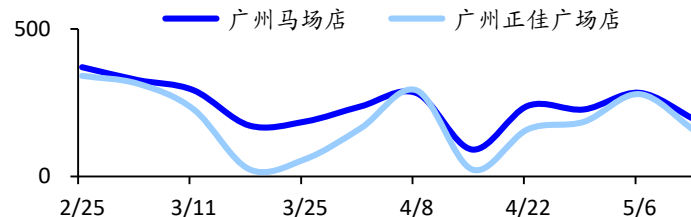
3. 总火锅：广深疫情后继续恢复，五一调休影响本周数据

- ▶ 节假日与工作日：节假日晚市（节假日及前一天晚市）平均每店等座92桌，为工作日晚市2.53倍。
- ▶ 广州：本周午市平均每店等座16桌，较上周下降72.9%；晚市平均等座173桌，较上周增长38.6%。变动主因为上周包含五一假期，排队依旧火爆。
- ▶ 上海：因上海疫情持续影响及防疫管控要求，本周上海各门店基本处于暂停营业状态。
- ▶ 深圳：午市基本无需等座；本周晚市平均每店等座41桌，较上周下降55.6%。深圳疫情控制稳定，堂食需提供72小时内核酸阴性证明。

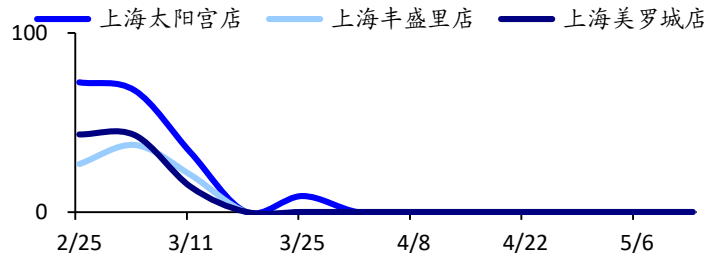
广州12:30周平均等候情况（桌数，2022年2月20日至5月13日）



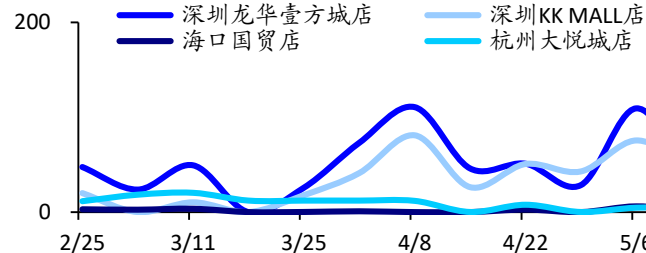
广州19:00周平均等候情况（桌数，2022年2月20日至5月13日）



上海19:00周平均等候情况（桌数，2022年2月20日至5月13日）



其他城市19:00周平均等候情况（桌数，2022年2月20日至5月13日）



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注：周平均数据对应坐标时间点，为该周最后一天日期

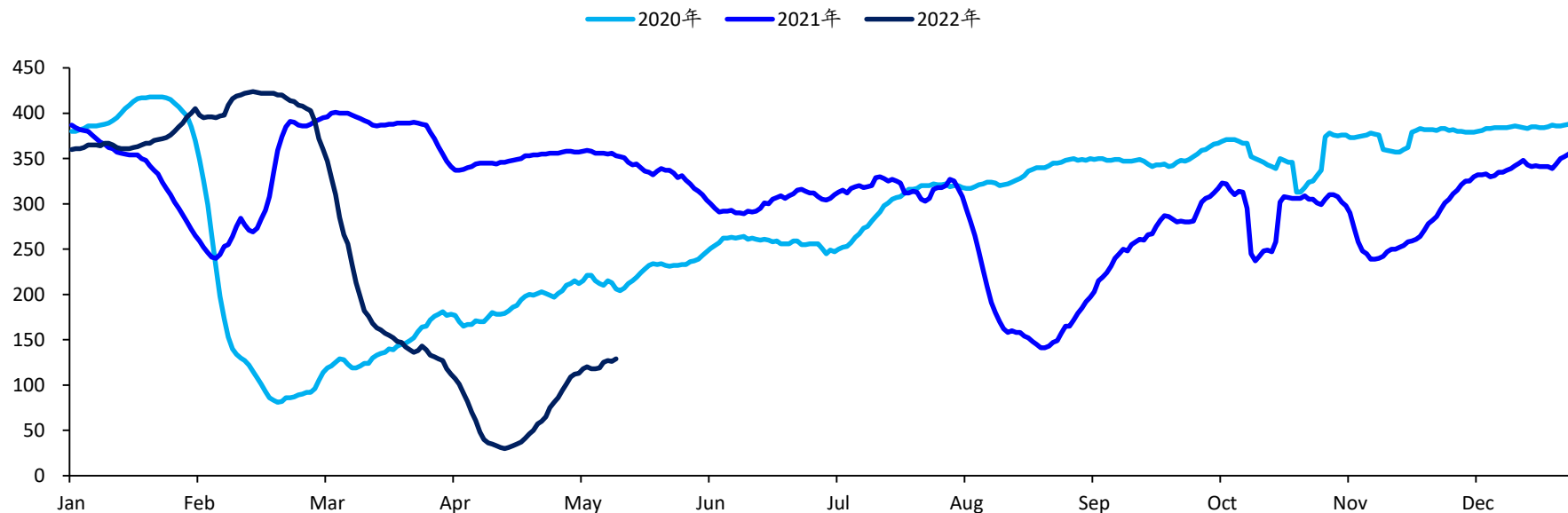
资料来源：总重庆火锅微信公众号，HTI

4.航班： 凤凰机场进出港航班数

2022年5月7日-5月13日， 三亚凤凰机场日均航班环比前一周增长7.5%

▶据flightaware， 三亚凤凰机场1月1日-5月13日累计进出港航班数为32244次， 较20年、 21年同期分别增长13.3%、 下降30.5%。 5月7日-5月13日， 三亚凤凰机场日均航班129次， 环比前一周增长7.5%， 环比2、 3、 4月同期分别下降69.5%、 下降29.1%、 增长268.6%。

凤凰机场日均进出港航班（次）



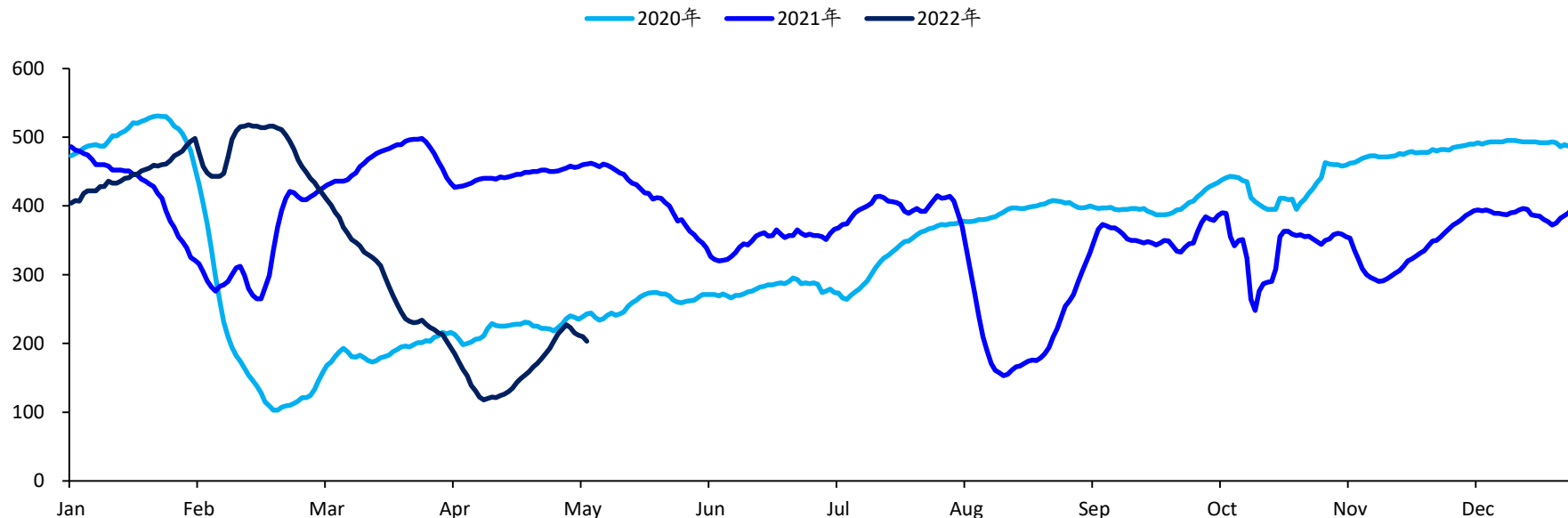
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4.航班：美兰机场进出港航班数

2022年5月7日-5月13日，海口美兰机场日均航班环比前一周下降3.4%

▶据flightaware，海口美兰机场1月1日-5月13日累计进出港航班数为43964次，较20年、21年同期分别增长23.7%、下降21.7%。5月7日-5月13日，海口美兰机场日均航班196次，环比前一周下降3.4%，环比2、3、4月同期分别下降62.2%、下降41.1%、增长60.7%。

美兰机场日均进出港航班（次）



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宏观经济下滑
疫情扩散及输入风险
居民消费力恢复不及预期

Summary

- Shanghai bonded warehouse resumes express delivery, catering demand gradually released in May.
- Risk: The macroeconomic downturn, Overseas epidemics import risks, Unexpected recovery of residents' consumption.

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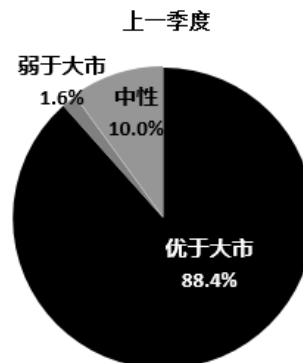
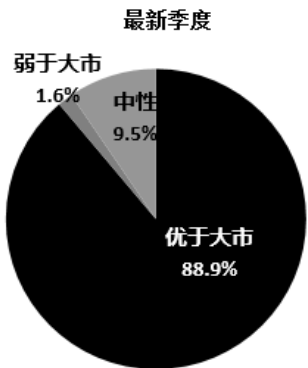
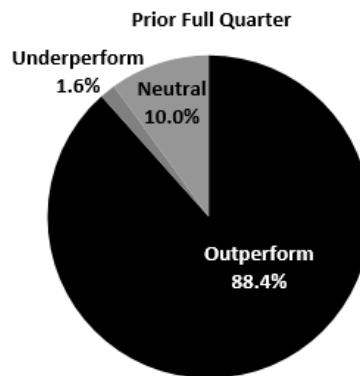
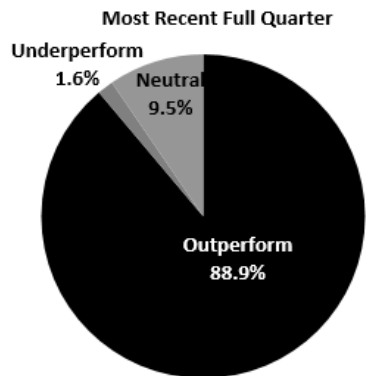
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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	88.9%	9.5%	1.6%
投资银行客户*	6.8%	5.8%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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*Percentage of investment banking clients in each rating category.

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