

## 高频数据跟踪专题:

东方甄选沉浸式带货效果优，总广州新店首日表现佳

Dongfangzhenxuan shows excellent immersion goods saling, and Song  
Guangzhou new store well-performed on the first day

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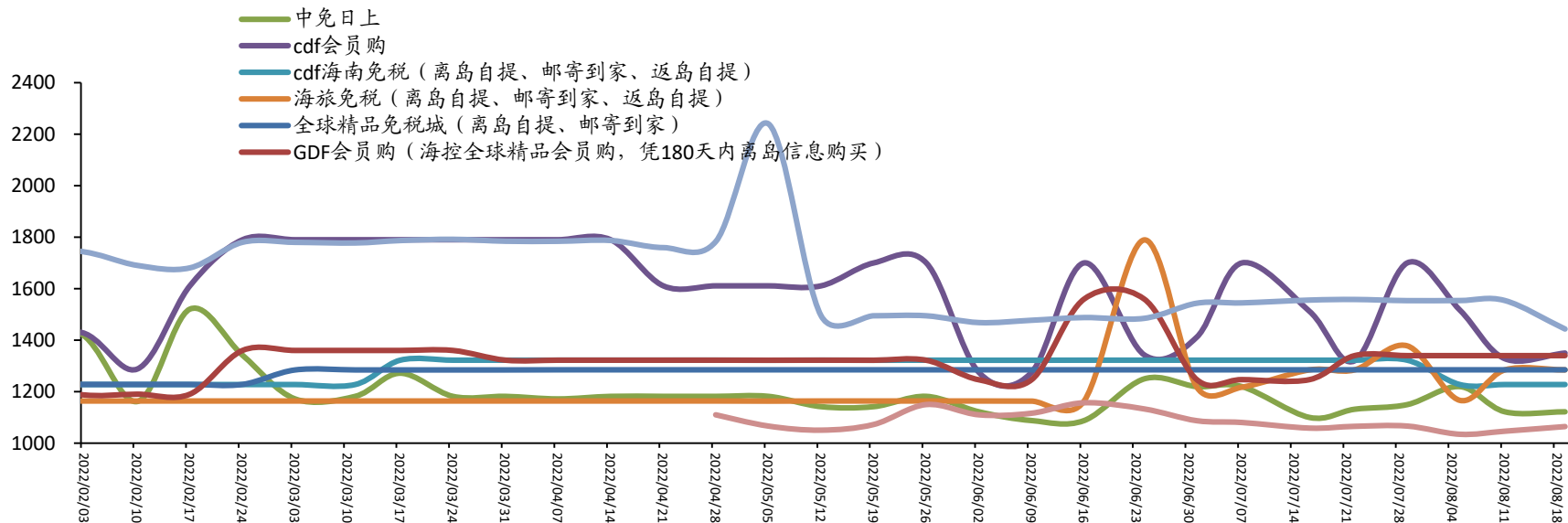
2022年08月25日

1. 免税：国内免税品渠道全场活动力度无明显提高
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3. 海底捞：8月上半月翻台率和客流环比7月同期上升
4. 怂火锅：广州新店首日表现良好，本周各门店数据回升
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# 1. 免税：DFS中国香港官方商城价格下降

➤ 2022年8月19日，DFS中国香港官方商城价格下降，cdf会员购价格略有上升，其余各渠道护肤免税品价格基本维持前一周水平。

图 护肤免税品价格跟踪（元/件，截至2022年8月19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，明通找货，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原价

- 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，国内韩免终端价大致相当于乐天免税店的4-7折原价，相当于海南免税6-9折折扣价。
- 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8月19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	446	556	1048	1839
+分销渠道毛利率15%	79	98	185	325
+15元/件运费	15	15	15	15
<b>韩免终端价</b>	<b>540</b>	<b>669</b>	<b>1248</b>	<b>2179</b>
CDF海南免税折扣价	614	989	2160	2490
<b>韩免价对应折扣率</b>	<b>87.91%</b>	<b>67.62%</b>	<b>57.79%</b>	<b>87.49%</b>
CDF会员购折扣价	675			
<b>韩免价对应折扣率</b>	<b>79.96%</b>			
乐天商城原价	1237	1217	2583	3024
<b>韩免价对应折扣率</b>	<b>43.62%</b>	<b>54.95%</b>	<b>48.33%</b>	<b>72.04%</b>

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无明显提高

► 2022年8月19日，国内免税品渠道全场折扣力度无明显变化。活动主要以满减券、新人专享、限时抢购、特定品类折扣、超级品牌周等。

表 护肤免税品价格跟踪（元/件，截至2022年8月19日）

	07/07/2022	16/07/2022	22/07/2022	29/07/2022	05/08/2022	11/08/2022	19/08/2022
中免日上	7月8日会员日狂欢、会员闪购、单品54折起等	大牌超级品牌日、夏日狂欢星品73折起、会员闪购等	大牌5折起、七夕活动低至7折、会员闪购等	大牌5折起、七夕7折起、七夕跨品牌满减、会员闪购等	大牌美妆5折起、会员闪购等	新人专享大牌美妆5折起、八月狂欢满999减50会员闪购等	新人专享美妆5折起、雅诗兰黛全场满800送7件套、会员闪购等
cdf会员购	7月9号会员日、满减券、新人专享等	夏季热促单笔最高减450、新人专享、满减券、限时折扣等	夏季热促、双倍积分日、新人专享、满减券等	七夕特定商品折扣、新人专享、限时抢购、满减券等	七夕满减券、护肤85折起、新人专享等	海蓝之谜85折起、八月满750元返800-80优惠券、限时特惠等	品牌生活节满减券、会员专属福利、新人专享等
cdf海南免税（离岛自提、邮寄到家、返岛自提）	下单至高减1200、超值闪购4折、七月福利等	护肤品至高减1200、酒低至7折、超值闪购5折、星品热促5折起等	中免腕表节、夏季热促4折起、超值闪购4折起等	七夕活动6折起、夏季热促4折起、超值闪购4折起等	护肤品满减最高1200元、美妆单品6折起、超值闪购等	护肤品满减最高1200元、海蓝之谜超级品牌周、超值闪购等	资生堂超级品牌周、开学季硬核装备4折起、超值闪购等
海旅免税（离岛自提、邮寄到家、返岛自提）	限时折扣、夏季热促、满减券等	夏季热促5折起、满减券、限时折扣、夏日特卖会等	夏季热促化妆品5折起、限时活动、夏日特卖会等	七夕特卖、满减券、限时活动、夏日特卖会等	七夕美妆65折起，满减券、夏日特卖会3折起等	初秋护肤品5折起、特卖会3折起、限时秒杀等	酒类65折起、特卖会3折起、限时秒杀等
全球精品免税城（离岛自提、邮寄到家）	免税夏季促销55折起、线上满减券、全球精品两件6折起等	免税夏季促销55折起、超级周末限时购、线上满减券等	免税夏季促销55折起、超级周末限时购、线上满减券等	免税夏季促销55折起、满1000减100、线上满减券等	8月护肤美妆5折起、满减券、超级周末限时购等	八月护肤美妆5折起、满减券等	8月护肤美妆5折起、超级周末限时购、满减券等
GDF会员购（海控全球精品会员购，凭180天内离岛信息购买）	暑期热促2件8折起、满减券等	临期特惠5折起、夏季狂欢2件8折、满减券等	临期特惠5折起、夏季狂欢2件8折、满减券等	临期特惠5折起、夏季狂欢2件9折、满1000减100等	七夕香化箱包2件8折起、进群定时抢券活动等	8月限时闪购美妆55折起、进群定时抢券活动等	8月限时闪购美妆55折起、进群定时抢券活动等
DFS中国香港官方商城	夏季限时热促65折起、新品折扣等	夏季限时热促65折起、美妆产品65折起、新品低至7折等等	夏季限时65折起、美妆产品65折起、新品低至79折等	夏季限时65折起、美妆产品65折起、新品低至8折等	美妆产品65折起、腕表墨镜8折等	美妆产品65折起、腕表墨镜8折等	美妆产品65折起、中秋食品礼盒等

全场活动

SALE

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，HTI

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# 1. 免税：海口代表性豪华酒店数据跟踪

**海口代表性豪华酒店跟踪：**我们选择海口十大豪华酒店作为代表，海口代表性豪华酒店最低价均价700-1700元/间不等，其中大部分酒店本周最低价均价环比上升；海口代表性豪华酒店入住情况“没有已定完”情况居多。

表 海口代表性豪华酒店数据（截至2022年8月18日）

		海口代表性豪华酒店数据				
酒店姓名		一周最低价均价（元/间）	环比增长	普通房	套房	别墅
五星级	海口丽思卡尔顿酒店	1620	3%	没有已定完	没有已定完	没有已定完
	海口朗廷酒店	840	-2%	没有已定完	没有已定完	
	海口索菲特大酒店	1043	2%	没有已定完	部分已定完	
	海口希尔顿酒店	815	5%	部分已定完	部分已定完	
	海口观澜湖度假酒店	701	1%	部分已定完	已定完	
	海口香格里拉酒店	839	11%	已定完	已定完	
	海口万豪酒店	968	28%	已定完	已定完	
	海口华彩华邑酒店	751	1%	没有已定完	部分已定完	
	海南迎宾馆二号楼	798	1%	没有已定完	没有已定完	
	海口鲁能希尔顿酒店	719	3%	已定完	已定完	

**备注：**①本表最低价均价指的是一周内所有房型（不论是否已售完）的最低均价；②已定完指的是该类型房间全部预定完成；部分已定完指的是该类型房间有部分预定完成；没有已定完指的是该类型房间全部都没有预定完；空白指的是该酒店没有该类型房间。③海口代表性豪华酒店选取标准为携程海口十大豪华酒店；④三亚受疫情影响，大部分酒店配合防控、被用作隔离酒店，因此本周暂停对三亚酒店的跟踪。

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## 2. 东方甄选：日销环比上周上升，陕西行沉浸式带货效果优



(1) 本周日均GMV2278.4万元，环比上周增长30.7%

▶截至8月19日，东方甄选累计GMV17.5亿元：东方甄选抖音号自2021年12月开播以来，累计GMV达17.5亿元。8月13日-19日，日均GMV为2278.4万元，环比上周增长30.7%。8月13日“户外直播陕西行”单日GMV达4196.2万元，地方特产销售结合现场非遗文化展示，延安黄小米、潼关夹肉馍等农产品GMV均超百万元；8月16日梁晓声做客直播间畅聊文学，作品《人世间》单日GMV达326.8万元。

▶自营产品GMV占比提升：东方甄选引流出圈后，逐步加强对供应链的把控，自营产品销售额比重大幅上升。截至8月19日，东方甄选企业店下产品数达51件；8月5日-19日，15天内自营产品GMV占比为28.7%，环比7月21日-8月4日增长3.9pct。

图 6月10日以来东方甄选单日销售额（万元）

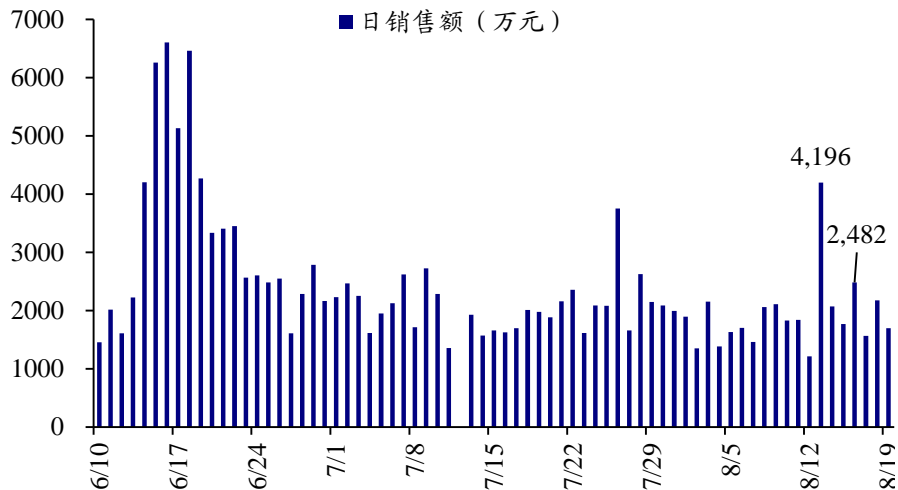
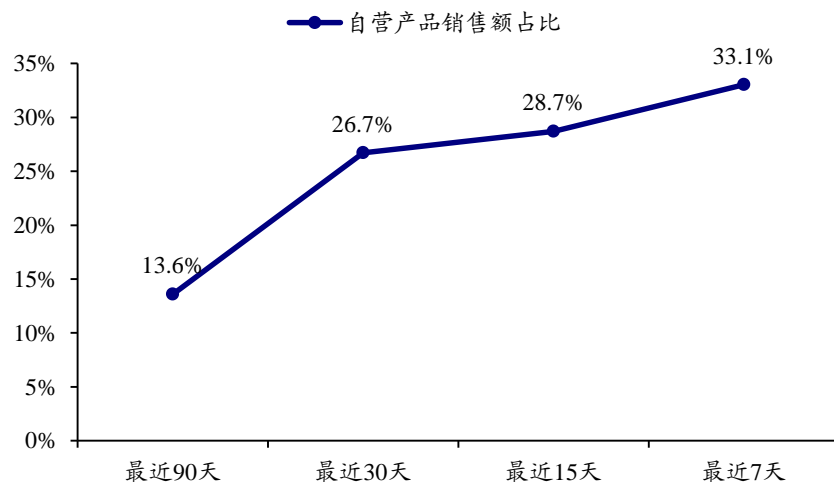


图 近90天、30天、15天、7天东方甄选自营产品销售额占比



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注：7月12号东方甄选直播间停播

资料来源：蝉妈妈，HTI

## 2. 东方甄选：日销环比上周上升，陕西行沉浸式带货效果优

### (2) 日销量保持30万件水平，人气峰值再创新高

▶截至8月19日，8M22日销量保持30万件水平：截至8月19日，8M22东方甄选直播间日销量保持30万件水平，仅8月13日突破80万件，其中食品饮料品类销量超50万件，陕西作家书籍销量近5万件；日均销量较上周环比增长30.8%。

▶人气峰值再创新高，粉丝增速放缓：东方甄选8月13日陕西户外直播人气峰值再破40万人，首次引入非遗文化现场表演，近9个小时直播中在线观看人数保持10万人以上；8月13日单日粉丝新增8.4万人，8月13日-19日新增粉丝量较上周环比下降8.2%。

图 6月以来东方甄选直播间日销量变化情况 (万件)

— 销量 (万件)

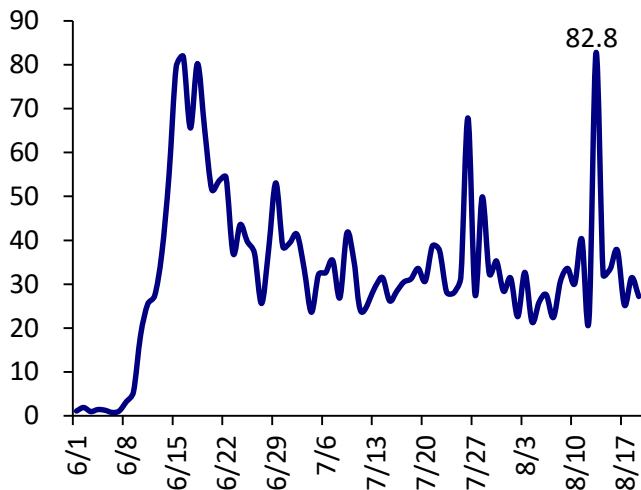


图 6月以来东方甄选人气峰值 (万人)

— 人气峰值 (万人)

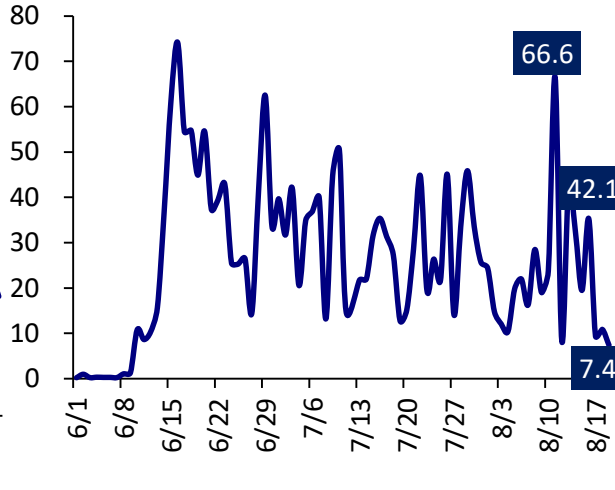
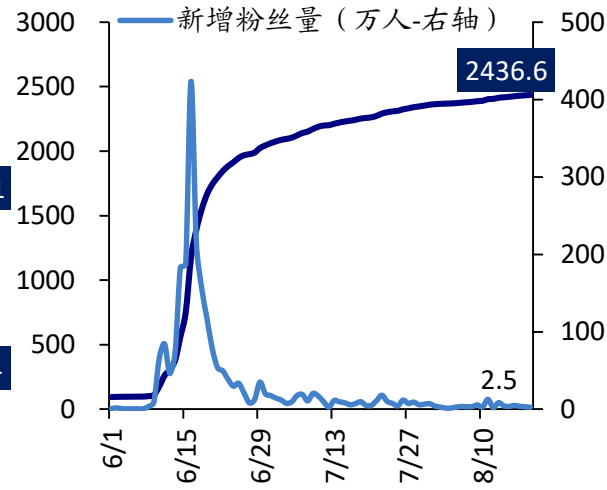


图 6月以来东方甄选粉丝量及新增粉丝量 (万人)

— 粉丝量 (万人-左轴)

— 新增粉丝量 (万人-右轴)



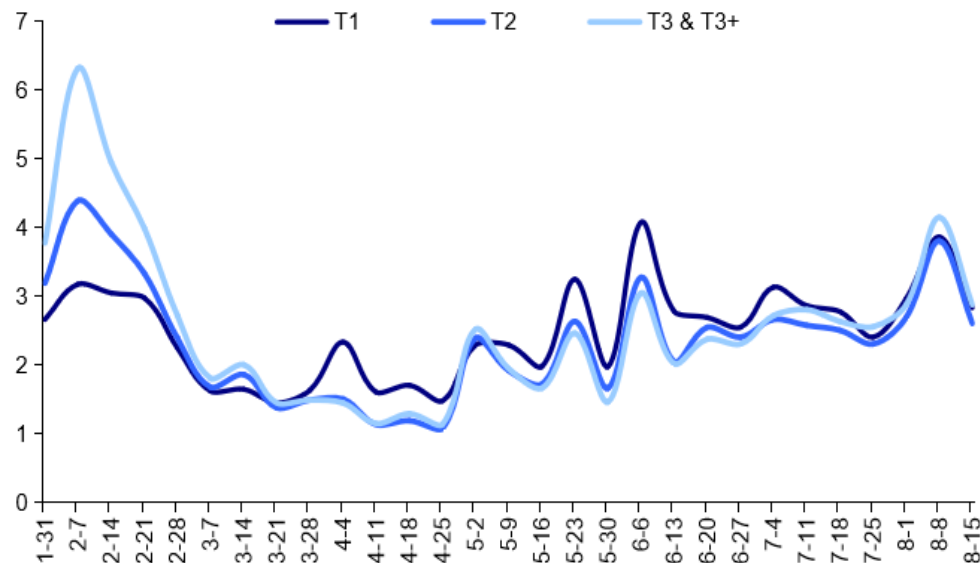
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### 3.海底捞：8月上半月翻台率和客流环比7月同期上升

- 在营门店：截至22年8月15日在营门店数约1312家，一线/二线/三线及以下城市各为248/686/378家，占比各约19%/52%/29%。
- 翻台率：1-7M22翻台率分别为3.2/3.7/1.6/1.5/2.1/2.6/2.8次/天。8月9日-15日翻台率为2.7次/天，环比前一周降低31%，其中一线/二线/三线及以下城市翻台率环比前一周各降27%/32%/31%。8月13日、14日双休日翻台率均超4次/天。
- 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。

海底捞各线城市每周平均翻台率变化（次/天，2022年1月25日至8月15日）



海底捞在营店铺数变化（家，2022年3月1日至8月15日）



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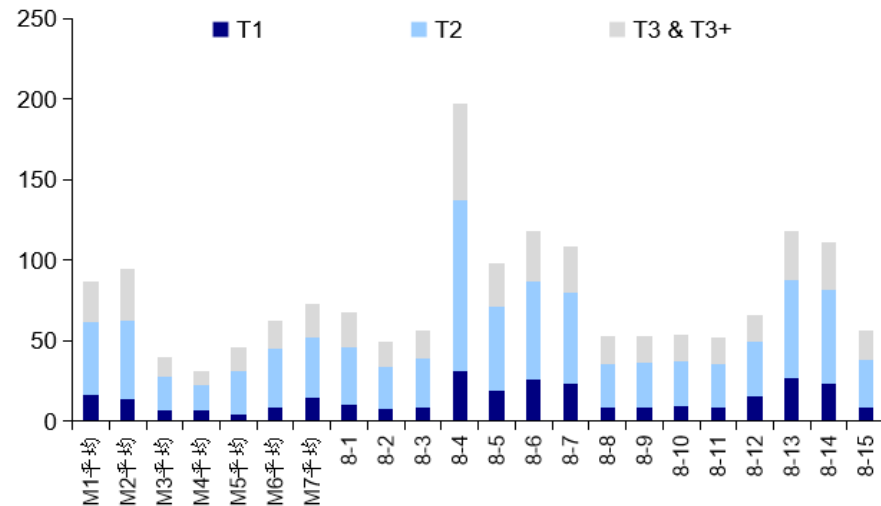
注：久谦数据库翻台率算法将根据财报数据例行重新拟合

资料来源：久谦数据库，HTI

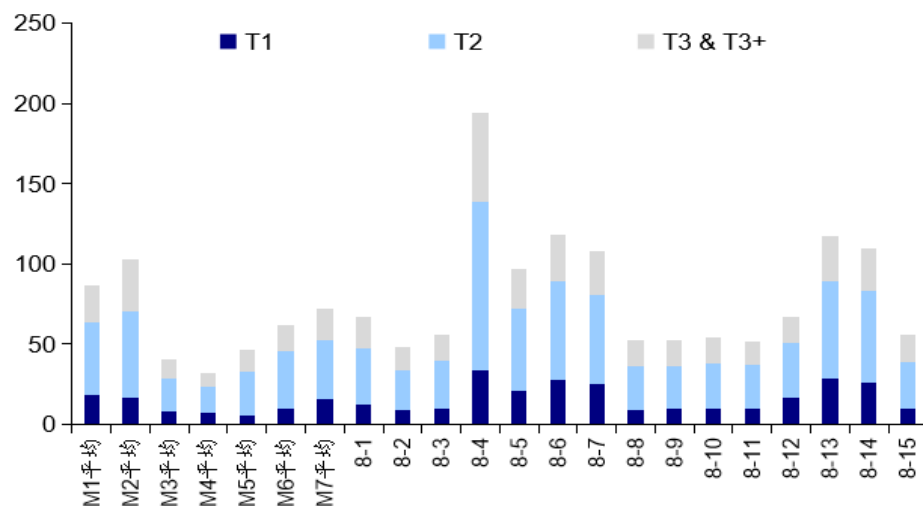
### 3.海底捞：8月上半月翻台率和客流环比7月同期上升

- **客流量：**1-7M22客流量分别为2680/2930/1240/960/1420/1890/2260万人。8月9日-8月15日，日均客流量为72.9万人，环比前一周降低25%，其中一线/二线/三线及以下城市环比前一周各降19%/26%/26%。
- **销售额：**据久谦测算，8月9日-8月15日，销售额5.1亿元，环比前一周降低25%，其中一线/二线/三线及以下城市环比前一周各降18%/26%/26%。
- 8月9日-8月15日，全国本土新增确诊4230例，海南累计确诊3515例，西藏、浙江、陕西累计确诊分别达208、109、99例；以上省份门店数在全国现有门店中分别占1%、0%、9%、5%。

海底捞客流量（万人，1-7M22均值及8月1日-8月15日）



海底捞销售额（百万元，1-7M22均值及8月1日-8月15日）

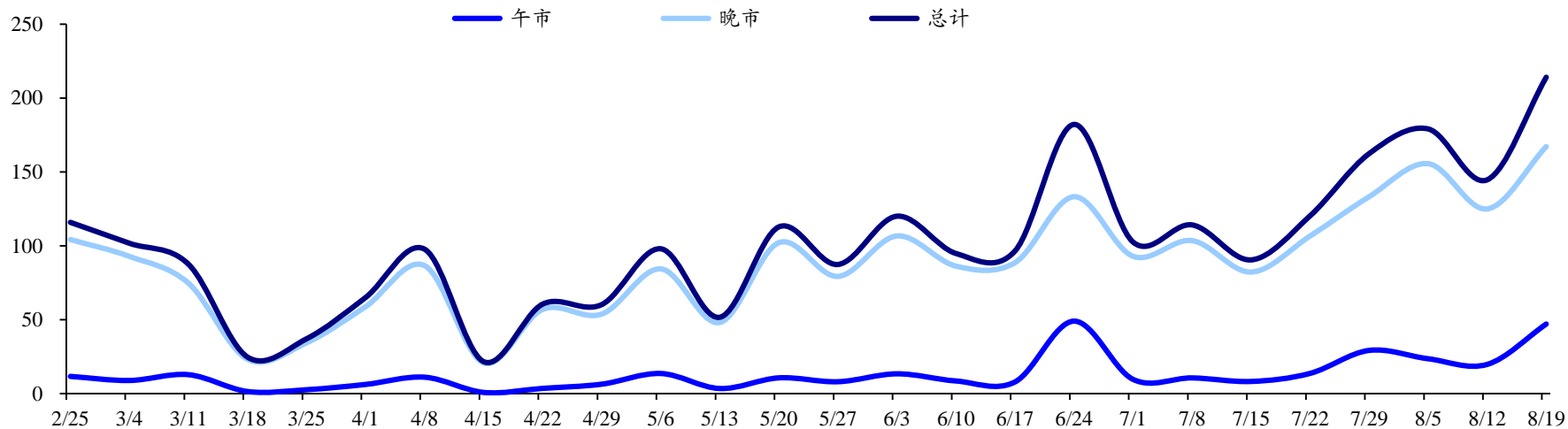


For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at [equities.htisec.com](http://equities.htisec.com)

## 4. 总火锅：广州新店首日表现良好，本周各门店数据回升

- 广州番禺万达店开业，海口国贸店受疫情影响暂停营业。8月19日，广州第五家门店番禺万达店开业，19日-21日享全单8折，粉丝凭粉丝群聊可享全单6.8折优惠。受海南疫情封控影响，本周海口国贸店暂停营业。截至22年8月19日共有门店13家，覆盖广州、深圳、珠海、上海、杭州、海口。
- 广州新店开业首日再现长龙，其余门店等座数有所回升。8月13日-8月19日，单店午市（12:30）与晚市（19:00）等座之和环比上周上升42.6%（暂营店计为0），恢复至疫情前2月26日-3月4日的191.2%。主因为新店19日午市、晚市等座分别达835、828桌，拉高周平均值。刨除新店，其余门店午、晚市等座之和环比上周增长28.0%，恢复至疫情前2月26日-3月4日的171.7%；

总火锅单店周平均等座情况（桌数，2022年2月20日至8月12日）

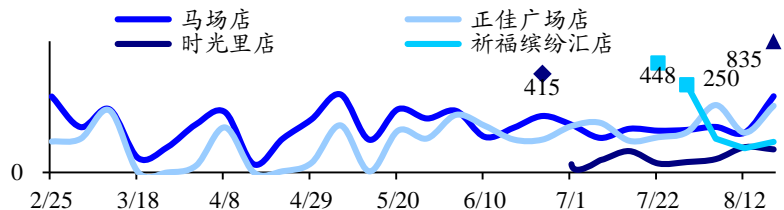


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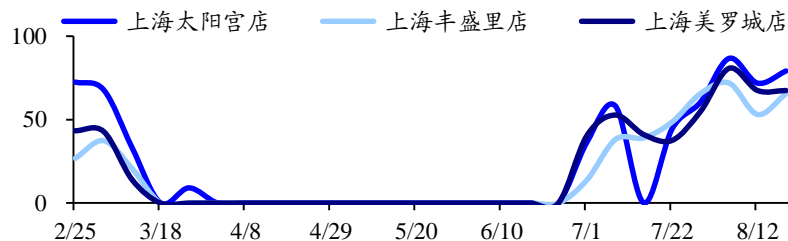
## 4. 总火锅：广州新店首日表现良好，本周各门店数据回升

- ▶ **节假日与工作日：**节假日晚市（节假日及前一天晚市）平均单店等座115桌，为工作日晚市2.53倍。
- ▶ **广州：**本周午市单店等座72桌，较上周上升144.3%，晚市单店等座337桌，较上周上升36.3%，主因为新店19日午市、晚市等座分别达835、828桌，拉高周平均值。
- ▶ **上海：**本周三门店均正常营业，午市基本无需等座。晚市单店等座71桌，较上周上升10.2%。
- ▶ **其他门店：**午市基本无需等座。深圳门店本周晚市平均等座140桌，较上周上升15.8%。珠海门店本周晚市平均等座92桌，较上周上升52.4%。

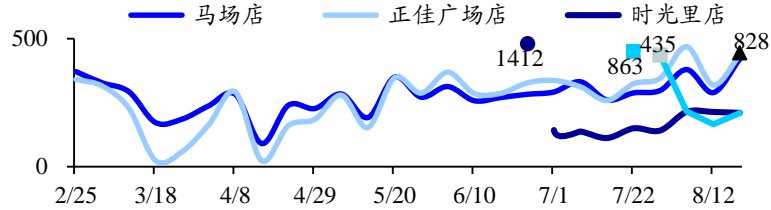
广州12:30周平均等候情况（桌数，2022年2月20日至8月19日）



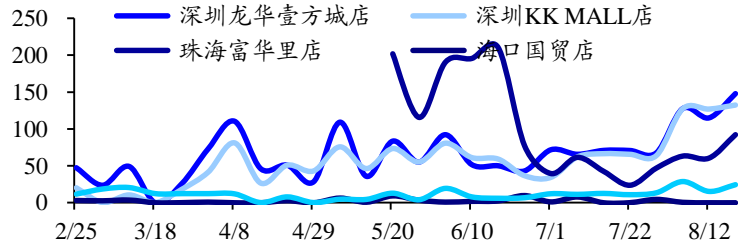
上海19:00周平均等候情况（桌数，2022年2月20日至8月19日）



广州19:00周平均等候情况（桌数，2022年2月20日至8月19日）



其他城市19:00周平均等候情况（桌数，2022年2月20日至8月19日）



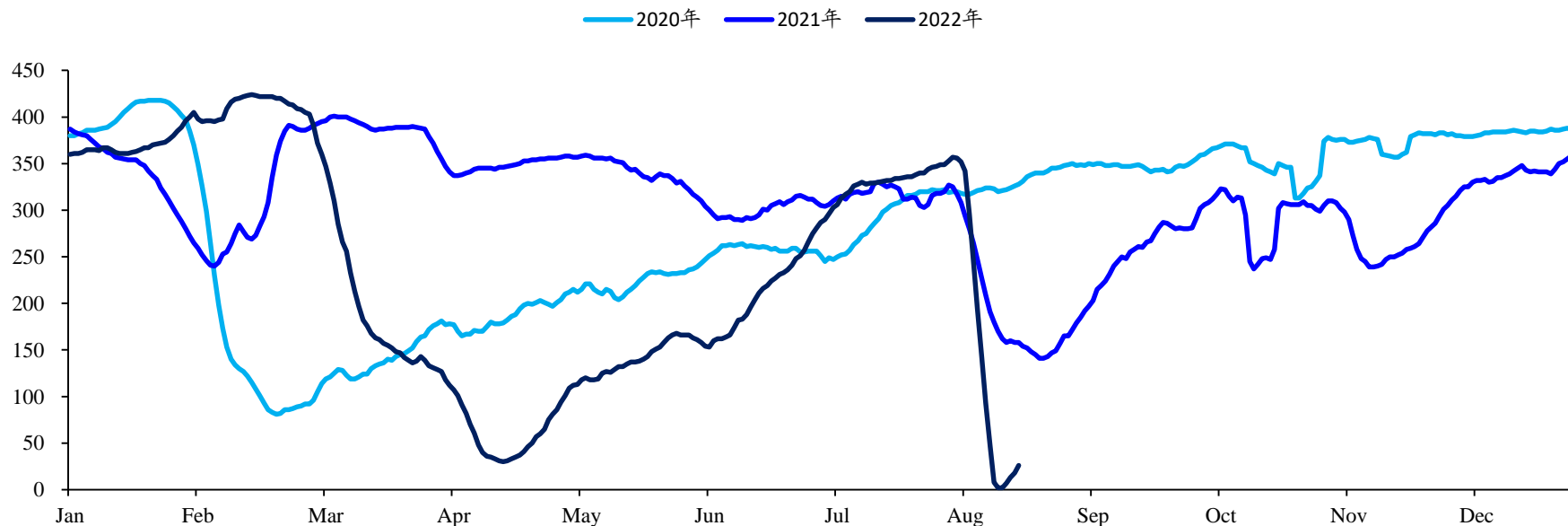
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## 5.航班：鳳凰机场进出港航班数

2022年8月13日-8月19日，三亚鳳凰机场日均航班环比前一周下降45.8%

▶据FlightAware，三亚鳳凰机场1月1日-8月19日累计进出港航班数为54016次，较20年、21年同期分别下降2.9%、下降28.2%。8月13日-8月19日，三亚鳳凰机场日均航班26次，环比前一周下降45.8%，环比5、6、7月同期分别下降81.2%、下降88.1%、下降92.2%。

鳳凰机场日均进出港航班（次）



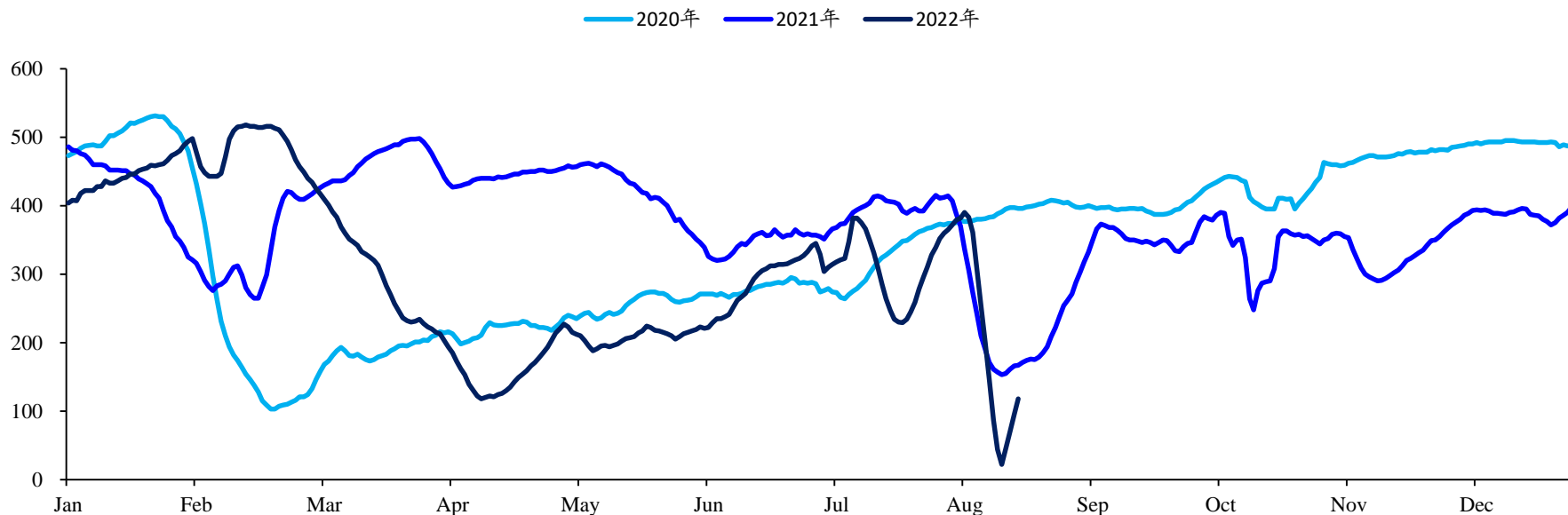
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## 5.航班：美兰机场进出港航班数

2022年8月13日-8月19日，海口美兰机场日均航班环比前一周下降19.7%

据FlightAware，海口美兰机场1月1日-8月19日累计进出港航班数为73341次，较20年、21年同期分别增长2.9%、下降26.8%。8月13日-8月19日，海口美兰机场日均航班118次，环比前一周下降19.7%，环比5、6、7月同期分别下降44.9%、下降61.7%、下降52.2%。

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

- **Dongfangzhenxuan shows excellent immersion goods saling, and Song Guangzhou new store well-performed on the first day.**
- **Risk: The macroeconomic downturn, Overseas epidemics import risks, Unexpected recovery of residents' consumption.**



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## Analyst Stock Ratings

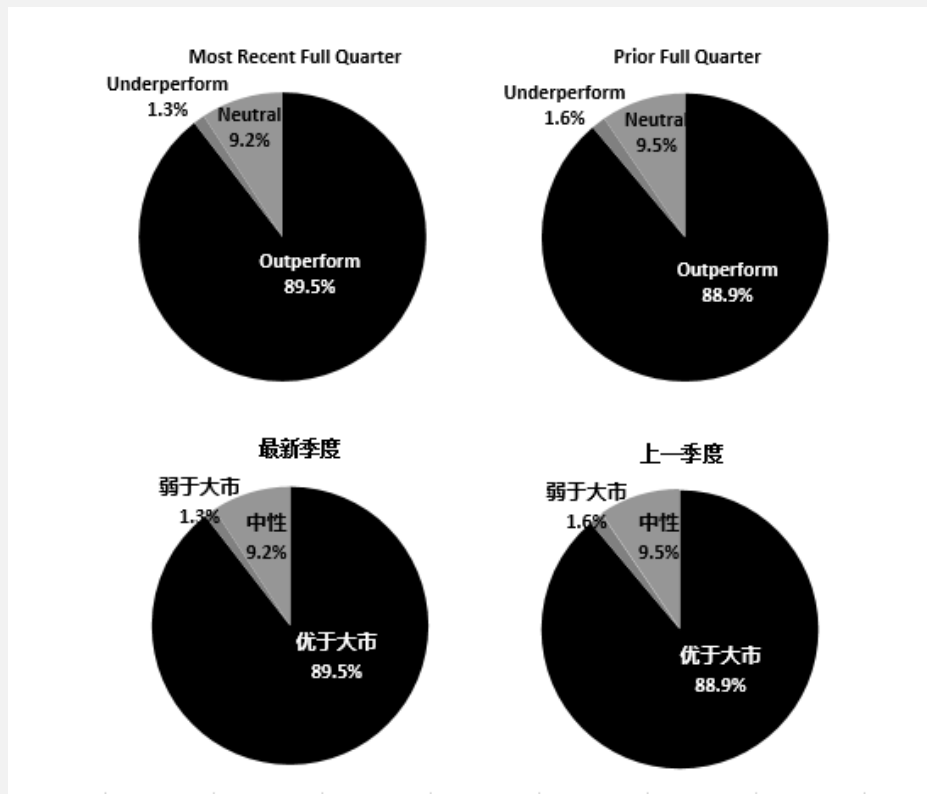
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**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**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.

## 评级分布 Rating Distribution



## 截至2022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	89.5%	9.2%	1.3%
投资银行客户*	5.9%	5.6%	5.0%

\*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。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

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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。

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**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.

### Haitong International Equity Research Ratings Distribution, as of Jun 30, 2022

	Outperform	Neutral (hold)	Underperform
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IB clients*	5.9%	5.6%	5.0%

\*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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