

高频数据跟踪专题：东方甄选自营上新GMV创十月新高， 怂火锅上海南昌新店活动开启

The GMV of Oriental Selection Reached a New High in October for the New Product, Song Hotpot's New Branches in Shanghai and Nanchang Started Promotion

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投资要点/INVESTMENT FOCUS



投资要点: ①**海南:** 10月14日, 海南省新闻办披露: 9月29日, 海南两家离岛免税店海口国际免税城和王府井国际免税港获批, 分别将于22年10月28日、23年1月开业, 两新店开业后, 海南离岛免税店经营面积将由22万平增至超50万平。目前海南各免税门店品牌数量超1500个, 21年, 海南约1/2进岛游客进免税店, 1/6进岛旅客参与购物, 免税品销售占全省旅游收入1/2, 占全省社零总额1/4, 政策效应持续释放; ②**餐饮:** 节后休息日调整叠加局部疫情反复, 本周海底捞与怂火锅数据有所回落, 但仍维持一定经营韧性; ③**东方甄选:** 再次推出优质爆品, 流量与产品持续双向赋能, 已形成良性循环; 此外, 4个垂类直播间各自聚焦, 美好生活已逐渐放量。 **建议关注:** 中国中免、锦江酒店、华住集团-S、九毛九、海底捞、新东方在线。

- **免税:** ①国内韩免终端价大致相当于乐天原价4-7折、海南免税7-9折折扣价。②截至10月14日, 国内免税品渠道折扣力度无明显变化。③国庆假期过后, 三亚酒店本周价格环比下降居多, 部分房型已定完; 海口代表性豪华酒店入住情况没有已定完情况居多; 两地均有个别酒店用作隔离酒店。
- **东方甄选:** 10月8-14日, ①日均GMV为2804万元, 环比上周增长26%。自营新品有机野生蔓越莓原浆8日上架, 当日GMV达3320万元创10月新高。②日均客单价67.38元, 日均销量40万件, 环比上周增17%。③日均新增粉丝量4.8万人, 环比上周增长28%, 日均转化率2.89%。④截止10月14日, 东方甄选美好生活累计GMV达2.51亿元, 10月累计GMV达0.48亿元, 环比9月同期增11.3%; 本周日均GMV473万元, 环比上周增长23%。
- **海底捞:** ①在营门店: 截至10月10日在营门店数约1304家, 一线/二线/三线及以下城市占比各约19%/53%/28%。②翻台率: 10月4-10日翻台率2.9次/天, 环比上周降低20%。③客流量: 10月4-10日, 日均客流量77.7万人, 环比上周降低19.4%。④10月4-10日销售额达5.34亿元, 环比上周降低19.5%。
- **怂火锅:** ①上海、南昌新店活动开启, 双店同享双重福利。截至22年10月14日, 怂火锅共有门店19家, 覆盖北京、广州、深圳、珠海、佛山、上海、杭州、海口、南昌。②10月8日-14日, 国庆消费热情暂退, 单店午市与晚市每日平均等座之和为104桌, 环比前一周下降56.2%; 为响应疫情防控工作, 广州骏壹万邦店于10月13日起暂停营业, 恢复营业日期未定。
- **航班:** 10月8-14日, ①三亚凤凰机场: 日均航班103次, 环比前一周下降10.4%。②海口美兰机场: 日均航班188次, 环比前一周下降25.4%

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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
2. 东方甄选：自营上新GMV创十月新高，美丽生活环比上周增23%
3. 海底捞：国庆节后消费需求回落，一线城市收缩幅度大
4. 怂火锅：上海、南昌新店活动开启，国庆消费热情暂退
5. 航班：凤凰、美兰机场进出港航班数环比国庆略有降低
6. 风险提示

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7-9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10月14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 | 498 | 672 | 1038 | 1875 |
| +分销渠道毛利率15% | 80 | 119 | 183 | 331 |
| +15元/件运费 | 15 | 15 | 15 | 15 |
| 韩免终端价 | 601 | 805 | 1237 | 2221 |
| CDF海南免税折扣价 | 472 | 1090 | 2066 | 2349 |
| 韩免价对应折扣率 | 84.88% | 81.42% | 59.85% | 94.55% |
| CDF会员购折扣价 | 638 | | | |
| 韩免价对应折扣率 | 94.32% | | | |
| 乐天商城原价 | 1310 | 1371 | 2736 | 3202 |
| 韩免价对应折扣率 | 45.70% | 58.47% | 45.02% | 69.06% |

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10月14日，国内免税品渠道全场折扣力度无明显变化。活动主要以大牌折扣产品促销和国庆活动等为主。

表 护肤免税品价格跟踪（元/件，截至2022年10月14日）

| | 02/09/2022 | 09/09/2022 | 16/09/2022 | 24/09/2022 | 30/09/2022 | 07/10/2022 | 14/10/2022 |
|----------------------------------|-------------------------|----------------------------|---|---------------------------|-----------------------------|-----------------------------------|-----------------------------------|
| 中免日上 | 新人专享美妆5折起、爱购上海消费券、会员闪购等 | 新人专享美妆5折起、爱购上海消费券、资生堂会员日等 | 新人专享-大牌5折起、周年庆TOP100必买清单低至46折等 | 周年庆9.19-9.28, 部分品牌满600减60 | 重阳节活动, 任意2件, 折后再9折; 电子消费券活动 | 部分品牌折扣, 电子消费券活动 | 部分品牌折扣, 电子消费券活动 |
| cdf会员购 | 中秋节满减、签到领券等 | 领券会员年度盛典双倍积分、海口仓美妆爆款上新等 | 9月13日-18日, 超级特卖周, 低价疯抢2折起。满1200送50元券, 满2200送120元券 | 国庆放假提前购, 9月23日限时3倍积分 | 中免会员7周年, 注册赠积分 | 部分品牌折扣 | 2022年10月至12月, 年终盛典, 爆款商品盘点 |
| cdf海南免税 (离岛自提、邮寄到家、返岛自提) | 免税周年庆5折起、限时秒杀等 | 中秋指定商品5倍积分、教师节5折起、限时秒杀等 | 9月17日-21日, 好物6折起等 | 部分商品下单至高减1000元 | 部分商品下单至高减1000元 | 兰蔻最高减1000元 | 兰蔻最高减1000元 |
| 海旅免税 (离岛自提、邮寄到家、返岛自提) | 开学季装备5折起、特卖折扣会三者起 | 中秋教师节活动55折起、当季热销55折起、限时抢购等 | 复工复产狂欢节, 特卖折扣等 | 复工复产狂欢节, 特卖折扣等 | 特卖折扣会 | 特卖折扣会 | 特卖折扣会 |
| 全球精品免税城 (离岛自提、邮寄到家) | 秋季好价最低一折起、超级周末限时购、满减券等 | 秋季好价最低一折起、超级周末限时购、满减券等 | 入秋好价一折起, 满1000减100、线上满减券等 | 入秋好价一折起, 满1000减100、线上满减券等 | 国庆相关折扣 | 十月活动, 五折起 | 十月活动, 五折起 |
| GDF会员购 (海控全球精品会员购, 凭180天内离岛信息购买) | 美妆节最低5折、闪购大促两件8折起、 | 99美妆节2折起、中秋福利、限时秒杀等 | 大牌好价, 低至五折等 | 入秋好价 | 黄金周, 低至3折 | 十一活动, 10月1日到10月9日, 单笔实付满888元送88元卷 | 十一活动, 10月1日到10月9日, 单笔实付满888元送88元卷 |
| DFS中国香港官方商城 | 美妆产品65折起、食品类礼盒等 | 中秋美妆产品66折起、食品类礼盒等 | 中秋美妆产品65折起、新品低至8折等 | 美妆产品65折起、新品低至8折等 | 美妆嘉年华, 7折起 | 国庆活动, 低至78折 | 国庆活动, 低至78折 |

全场活动



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1. 免税：三亚酒店数据跟踪

三亚海棠湾酒店跟踪：我们跟踪的海棠湾酒店中，五星级酒店最低价均价600-2400元不等，金钻酒店最低价均价1500-2600元不等，国庆假期过后，多数价格环比不变或下降，部分房间已定完；也有个别酒店用作隔离酒店。

表 三亚海棠湾酒店数据（元，截至2022年10月14日）

| 三亚海棠湾酒店数据 | | | | | | |
|-----------|--------------------|------|------|-------|-------|-------|
| 酒店姓名 | 一周最低价均价 | 环比增长 | 普通房 | 套房 | 别墅 | |
| 五星级 | 三亚香格里拉度假酒店 | 964 | -7% | 没有已定完 | 已定完 | 没有已定完 |
| | 三亚海棠湾喜来登度假酒店 | 810 | | 没有已定完 | 没有已定完 | 没有已定完 |
| | 三亚海棠湾红树林度假酒店 | 909 | 4% | 部分已定完 | 没有已定完 | 没有已定完 |
| | 三亚理文索菲特度假酒店 | 1069 | 7% | 没有已定完 | 没有已定完 | |
| | 三亚海棠湾民生威斯汀度假酒店 | 1155 | 0% | 没有已定完 | 没有已定完 | 没有已定完 |
| | 三亚海棠湾君悦酒店 | 1257 | 0% | 没有已定完 | 部分已定完 | 没有已定完 |
| | 三亚海棠湾仁恒皇冠假日度假酒店 | 1788 | 0% | 没有已定完 | 部分已定完 | |
| | 三亚海棠湾万达瑞华度假酒店 | 2401 | -19% | | | 部分已定完 |
| | 三亚海棠湾天房洲际度假酒店 | 1359 | 0% | 没有已定完 | 部分已定完 | 没有已定完 |
| | 三亚1 Hotel 海棠湾阳光壹酒店 | 1099 | 1% | 没有已定完 | 没有已定完 | 没有已定完 |
| | 三亚海棠湾万丽度假酒店 | 568 | -14% | 部分已定完 | 部分已定完 | |
| | 三亚安隅酒店 | 1508 | -6% | 部分已定完 | | |
| 金钻 | 三亚保利瑰丽酒店 | 2599 | 0% | 没有已定完 | 部分已定完 | |
| | 三亚亚特兰蒂斯酒店 | 1888 | 0% | 部分已定完 | 没有已定完 | |
| | 三亚海棠湾JW万豪度假酒店 | 1532 | 2% | 没有已定完 | 没有已定完 | 没有已定完 |
| 铂钻 | 三亚艾迪逊酒店 | 2614 | 0% | 部分已定完 | 部分已定完 | 没有已定完 |
| | 海南土福湾嘉佩乐度假酒店 | 3451 | -14% | 部分已定完 | 没有已定完 | 部分已定完 |

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1. 免税：三亚酒店数据跟踪

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表 三亚亚龙湾酒店数据（元，截至2022年10月14日）

| | | 三亚亚龙湾酒店数据 | | | | |
|------|-----------------|-----------|------|-------|-------|-------|
| 酒店姓名 | | 一周最低价均价 | 环比增长 | 普通房 | 套房 | 别墅 |
| 五星级 | 三亚亚龙湾天域度假酒店 | 609 | -14% | 部分已定完 | 部分已定完 | |
| | 三亚亚龙湾喜来登度假酒店 | 657 | -9% | 部分已定完 | 没有已定完 | 部分已定完 |
| | 三亚亚龙湾铂尔曼别墅度假酒店 | 537 | -17% | 没有已定完 | | 没有已定完 |
| | 三亚亚龙湾希尔顿大酒店 | 770 | -4% | 部分已定完 | 没有已定完 | 部分已定完 |
| | 三亚亚龙湾万豪度假酒店 | 924 | -3% | 没有已定完 | 部分已定完 | 已定完 |
| | 三亚亚龙湾迎宾馆 | 700 | -4% | 没有已定完 | 没有已定完 | 没有已定完 |
| | 三亚亚龙湾红树林度假酒店 | 569 | -11% | 没有已定完 | 部分已定完 | 已定完 |
| | 三亚亚龙湾爱琴海套房度假酒店 | 431 | -28% | | 没有已定完 | 没有已定完 |
| | 三亚亚龙湾人间天堂-鸟巢度假村 | 1346 | -5% | 没有已定完 | 没有已定完 | 没有已定完 |
| | 三亚亚龙湾美高梅度假酒店 | 819 | 3% | 部分已定完 | 部分已定完 | 部分已定完 |
| | 三亚亚龙湾维景国际别墅度假酒店 | 508 | -6% | 没有已定完 | | 部分已定完 |
| 金钻 | 金茂三亚亚龙湾丽思卡尔顿酒店 | 2118 | 4% | 部分已定完 | 部分已定完 | 没有已定完 |
| | 三亚亚龙湾瑞吉度假酒店 | 1553 | 1% | 部分已定完 | 部分已定完 | 没有已定完 |
| 铂钻 | 三亚太阳湾柏悦酒店 | 2632 | -2% | 部分已定完 | 没有已定完 | 没有已定完 |

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表 海口代表性豪华酒店数据（元，截至2022年10月14日）

| 海口代表性豪华酒店数据 | | | | | |
|-------------|---------|------|-------|-------|-------|
| 酒店姓名 | 一周最低价均价 | 环比增长 | 普通房 | 套房 | 别墅 |
| 海口丽思卡尔顿酒店 | 1364 | 0% | 没有已定完 | 没有已定完 | 没有已定完 |
| 海口朗廷酒店 | 793 | 0% | 没有已定完 | 没有已定完 | |
| 海口索菲特大酒店 | 942 | -10% | 没有已定完 | 没有已定完 | |
| 五星级 海口希尔顿酒店 | 792 | 8% | 没有已定完 | 没有已定完 | |
| 海口观澜湖度假酒店 | 679 | 2% | 部分已定完 | 部分已定完 | 没有已定完 |
| 海口香格里拉酒店 | 586 | 0% | 部分已定完 | 部分已定完 | |
| 海口华彩华邑酒店 | 736 | 5% | 部分已定完 | 没有已定完 | |

备注：①因携程仅能查询未来价格，我们每次均整理查询日起未来一周的价格以保持纵向可比，本表最低价均价指的是查询期间所有房型（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海口受疫情影响，部分酒店配合防控、被用作隔离酒店，因此尚未追踪未营业酒店数据。

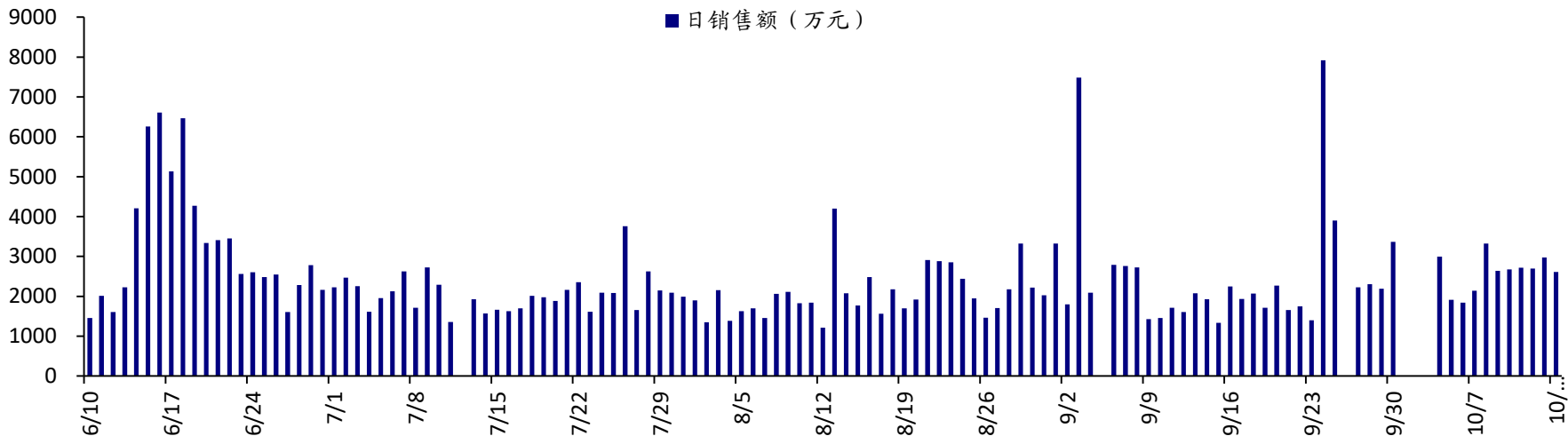
For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

2. 东方甄选：自营上新GMV创十月新高，美丽生活环比上周增23%

(1) 本周开播日日均GMV为2804万元，环比上周增长26%

- 自22年6月以来，东方甄选抖音号累计GMV达30.3亿元。截至10月14日，6/7/8/9/10月日均GMV分别为2356万元/2074万元/2078万元/2551万元/2592万元。10月8-14日日均GMV为2804万元，环比上周增长26%。10M22累计GMV达2.9亿元，环比9M22同期增长39%。
- 10月以来，东方甄选企业店上架40件产品。本周东方甄选自营新推出黑松露高钙黑芝麻饼、有机野生蔓越莓原浆、原切谷饲西冷牛排、发酵型苹果醋、轮切三文鱼排等产品。10月8日有机野生蔓越莓原浆上架，当日GMV达3320万元，为10月以来最高。

图 6月10日以来东方甄选单日销售额（万元）



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注：7月12日、9月5日、9月26日、10月1日-3日东方甄选直播间停播

资料来源：蝉妈妈，HTI

2. 东方甄选：自营上新GMV创十月新高，美丽生活环比上周增23%

(2) 日销量达40万件，平均单价稳定在65元左右

- 截至10月14日，本周销量较上周增长17%：截至10月14日，本周东方甄选直播间日均销量为39.9万件，日均销量较上周环比增长17%。
- 平均客单价稳定：7月以来平均单价基本维持在65元左右。本周客单价为67.38元，环比上周增长3.87%。

图6月以来东方甄选直播间日销量变化情况（万件）

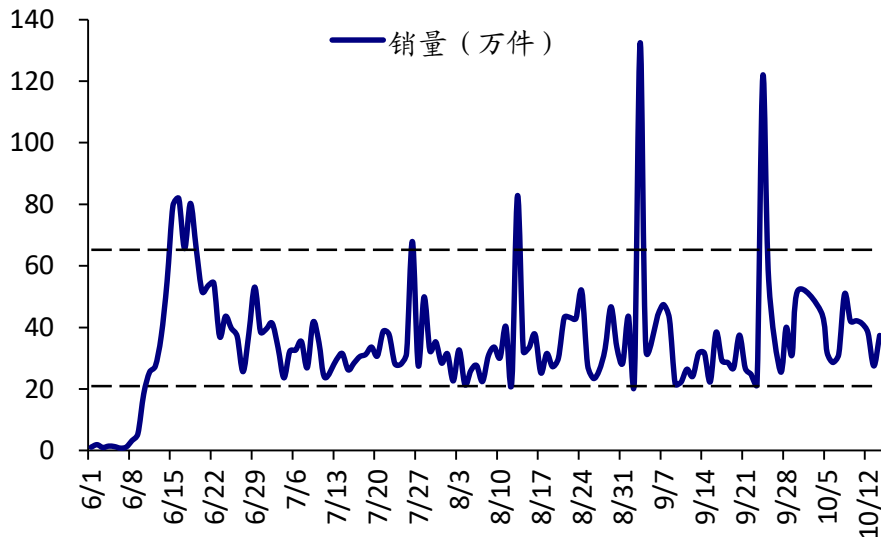
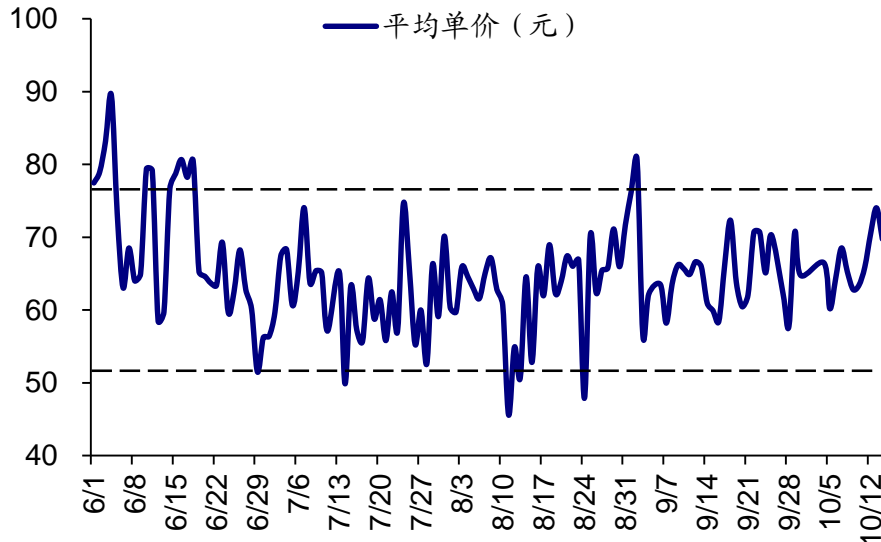


图6月以来东方甄选客单价（元）



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2. 东方甄选：自营上新GMV创十月新高，美丽生活环比上周增23%

(3) 本周日均新增粉丝量4.8万人，转化率环比上周有所上升

- ▶ **本周日均新增粉丝量4.8万人**：10月8日-10月14日平均新增粉丝量4.8万人，新增粉丝数环比上周增长28%。截至10月14日，东方甄选粉丝量为2696万，粉丝数量增速放缓。
- ▶ **本周转化率2.89%，环比上周有所上升**：截至10月14日，6/7/8/9/10月平均转化率分别为1.53%/1.43%/1.91%/2.49%/2.81%，本月上升0.31pct；本周转化率2.89%，环比上周上升0.24pct。

图 6月以来东方甄选转化率（%）与UV价值（元）

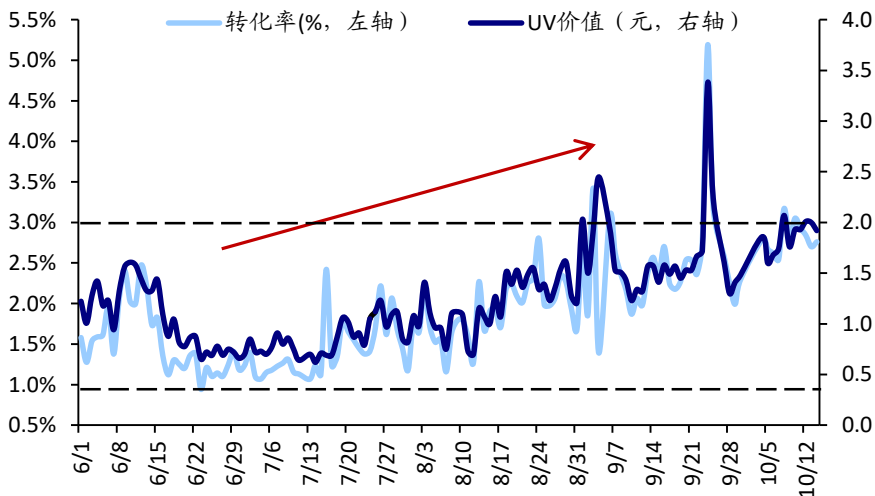
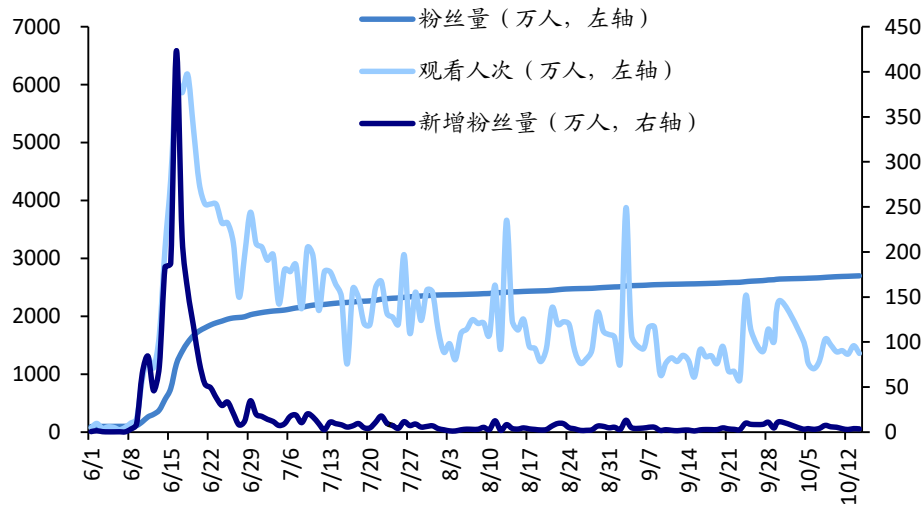


图 6月以来东方甄选粉丝量及新增粉丝量（万人）



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2. 东方甄选：自营上新GMV创十月新高，美丽生活环比上周增23%

(4) 美丽生活本周日均GMV环比上周增长23%

- 截至10月14日，东方甄选美丽生活累计GMV达2.51亿元：截至10月14日，7/8/9/10月日均GMV分别为114万元/227万元/386万元/440万元。东方甄选美丽生活自2022年7月9日开播以来，累计GMV达2.51亿元，10月累计GMV达0.48亿元，环比9月同期增长11.3%。
- 本周日均GMV环比上周增23%：10月8-14日，东方甄选美丽生活累计实现GMV3308万元，日均473万元，较上周增长23%。

图 7月以来东方甄选美丽生活销售额（万元）

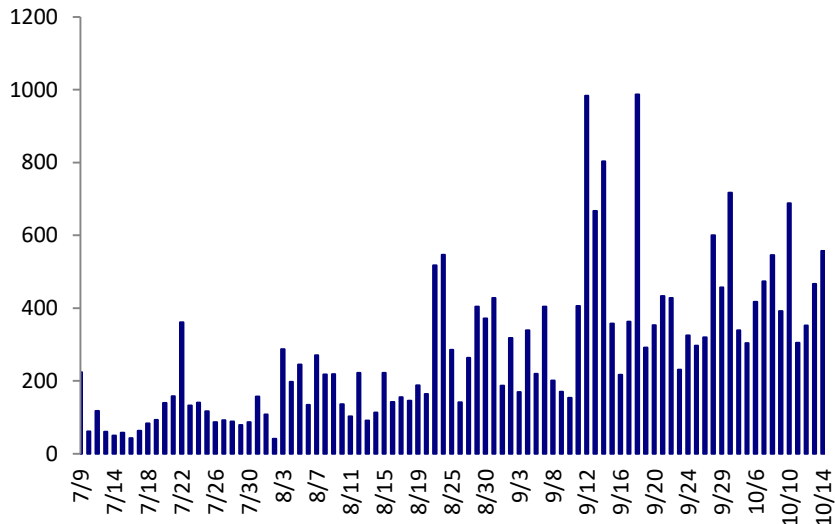
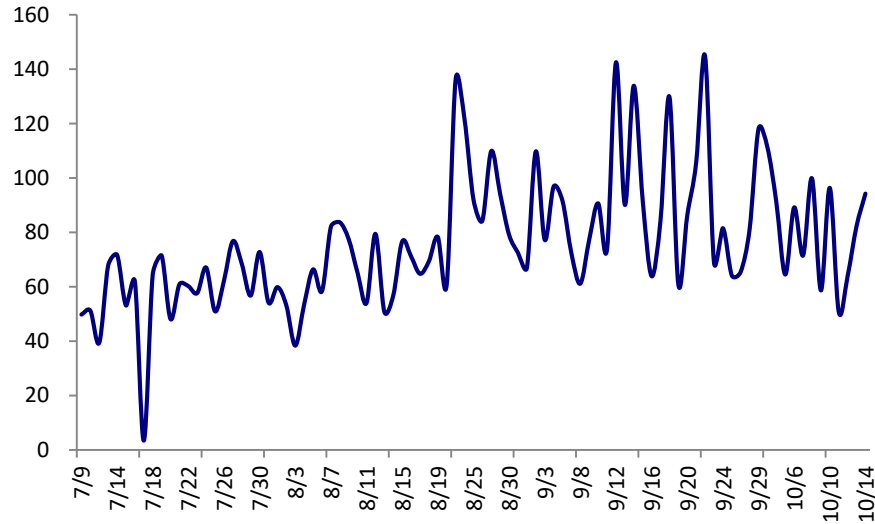


图 7月以来东方甄选美丽生活客单价（元）



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

3.海底捞：国庆节后消费需求回落，一线城市收缩幅度大

- ▶ **在营门店：**截至22年10月10日在营门店数约1304家，环比上周降低2%。一线/二线/三线及以下城市各为242/691/371家，占比各约19%/53%/28%。
- ▶ **翻台率：**1-9M22翻台率分别为3.2/3.7/1.6/1.5/2.1/2.6/2.8/3/2.6次/天。10月4-10日翻台率为2.9次/天，环比上周降低20%。其中一线/二线/三线及以下城市翻台率环比上周分别降25%/20%/20%。国庆假期后消费热情减弱，翻台率回归正常水平，其中一线城市相较上周降低幅度较大。
- ▶ **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。

图 海底捞各线城市每周平均翻台率变化（次/天，2022年1月31日至10月10日）

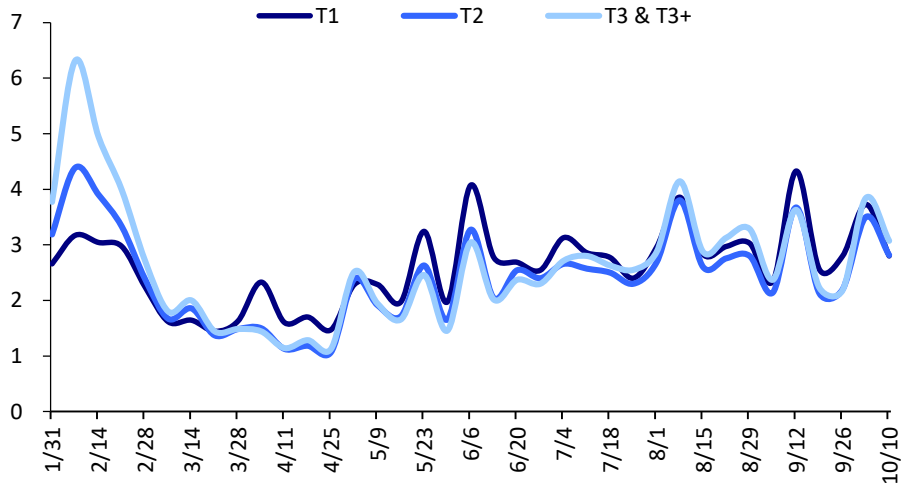
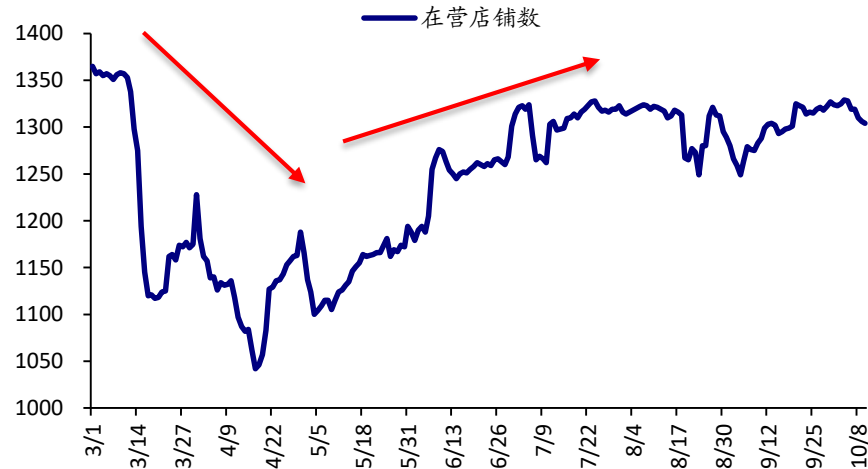


图 海底捞在营店铺数变化（家，2022年3月1日至10月10日）



For full disclosure of risks, valuation methodologies and target price formation on all H11 rated stocks, please refer to the latest full report on our website at equities.htisec.com

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：国庆节后消费需求回落，一线城市收缩幅度大

- ▶ **客流量：**1-9M22客流量分别为2680/2930/1240/960/1420/1890/2260/2420/2000万人。10月4-10日，日均客流量为77.7万人，环比上周降低19.4%，其中一线/二线/三线及以下城市客流量环比上周分别降23%/17.9%/19.3%。
- ▶ **销售额：**据久谦测算，10月4-10日，销售额5.34亿元，环比上周降低19.5%，其中一线/二线/三线及以下城市环比上周分别降23.1%/18.1%/19.4%。
- ▶ 10月7日-13日，全国本土新增确诊2633例，内蒙古累计确诊879例，新疆累计确诊363例，广东、山西累计确诊分别达282、204例；以上省市门店数在全国现有门店中分别占1%、0%、12%、1%。

图 海底捞客流量（万人，1-9M22均值及10月1日-10月12日）

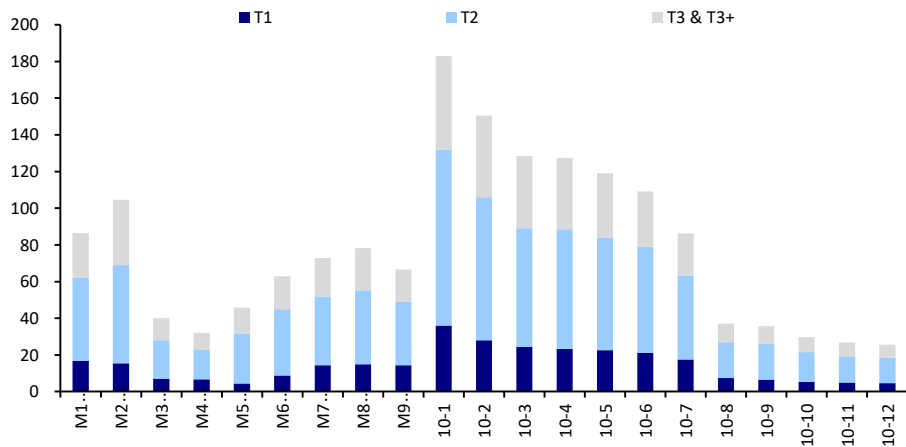
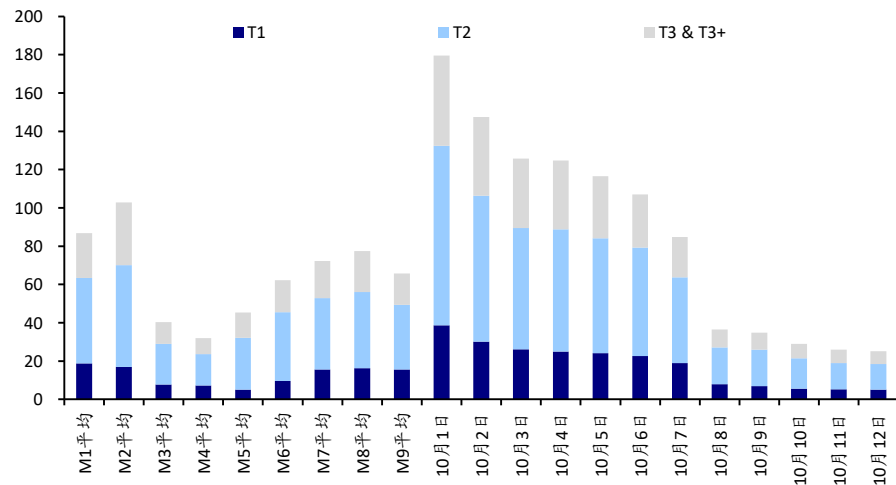


图 海底捞销售额（百万元，1-9M22均值及10月1日-10月12日）



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

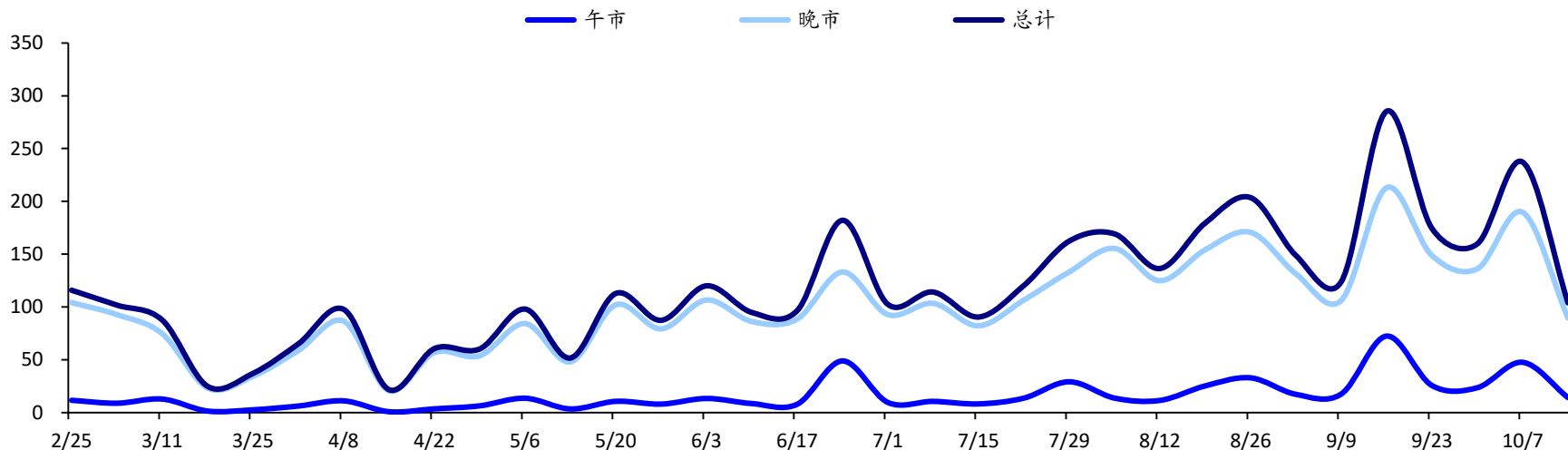
注：久谦数据库均价调整，可能影响销售额历史数据变化

资料来源：久谦数据库，国家卫生健康委员会，HTI

4. 怂火锅：上海、南昌新店活动开启，国庆消费热情暂退

- 上海、南昌新店活动开启，双店同享双重福利。上海万象天地店、南昌万象城店于10月8日-10日享全单8折，粉丝凭粉丝群聊可享全单6.8折优惠；同时，花19.9元可抢“开心叠加包”，内含4张全单折扣券，分别为8/6/5/4折，使用时间为10月11日至11月11日。截至22年10月14日共有门店19家，覆盖北京、广州、深圳、珠海、佛山、上海、杭州、海口、南昌。
- 国庆消费热情暂退，广州门店受疫情影响。10月8日-14日，单店午市（12:30）与晚市（19:00）每日平均等座之和为104桌，环比前一周下降56.2%（暂营店计为0），恢复至疫情前2月26日-3月4日的102.2%，主因为国庆调休使本周七日皆为工作日，周末等座数大幅回落；同时为响应疫情防控工作，广州骏壹万邦店于10月13日起暂停营业，恢复营业日期未定。

图 怂火锅单店周平均等座情况（桌数，2022年2月25日至10月14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

注：周平均数据对应坐标时间点，为该周最后一天日期。计算单店等座时将暂营门店视为等座0桌

资料来源：怂重庆火锅微信公众号，HTI

4. 怂火锅：上海、南昌新店活动开启，国庆消费热情暂退

- ▶ **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95桌，为工作日晚市2.12倍。
- ▶ **广州：**本周午市单店等座23桌，较上周下降69.0%，晚市单店等座163桌，较上周下降46.7%。
- ▶ **上海：**本周四家门店均正常营业，午市基本无需等座。晚市单店等座20桌，较上周下降81.1%。
- ▶ **佛山：**本周午市单店等座48桌，较上周下降69.8%，晚市单店等座159桌，较上周下降56.7%。
- ▶ **其他：**午市基本无需等座。深圳门店本周晚市平均等座35桌，较上周下降66.4%。珠海门店本周晚市平均等座41桌，较上周下降76.2%。北京门店本周晚市平均等座18桌，较上周下降80.8%。海口门店本周晚市平均等座2桌，较上周下降73.2%。杭州门店本周晚市平均等座9桌，较上周下降77.1%。南昌门店本周午市等座57桌，较上周下降42.1%，晚市等座187桌，较上周下降26.5%。

图 广州12:30周平均等候情况（桌数，2022年2月25日至10月14日）

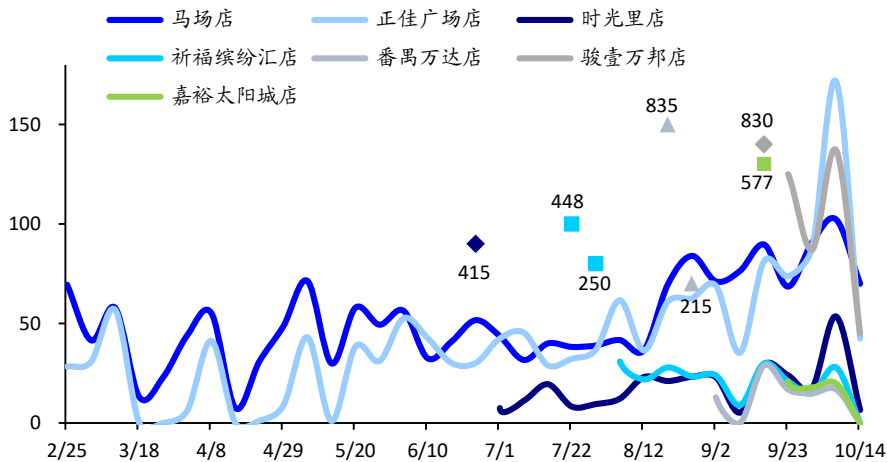
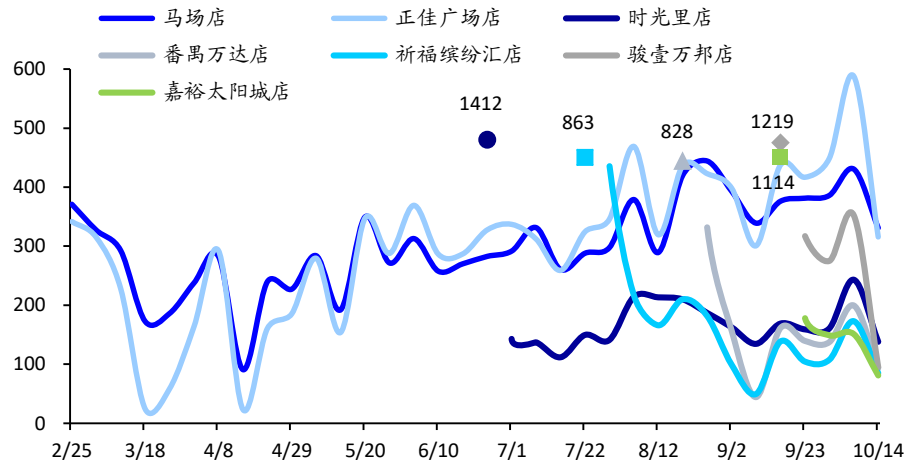


图 广州19:00周平均等候情况（桌数，2022年2月25日至10月14日）



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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。部分新店开业活动期间，未按照纵坐标。

资料来源：怂重庆火锅微信公众号，HTI

4. 怂火锅：上海、南昌新店活动开启，国庆消费热情暂退

图 上海19:00周平均等候情况（桌数，2022年2月25日至10月14日）

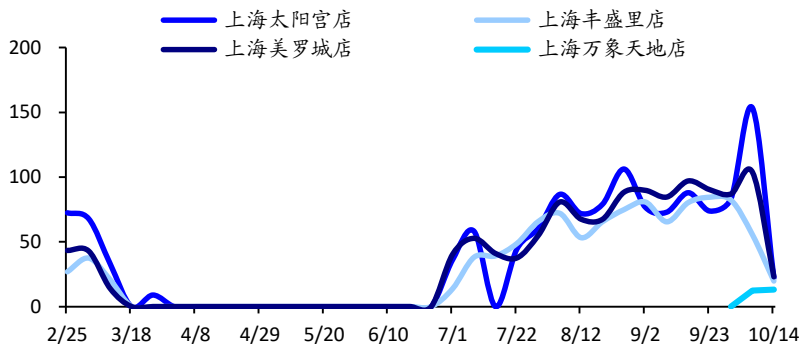


图 深圳19:00周平均等候情况（桌数，2022年2月25日至10月14日）

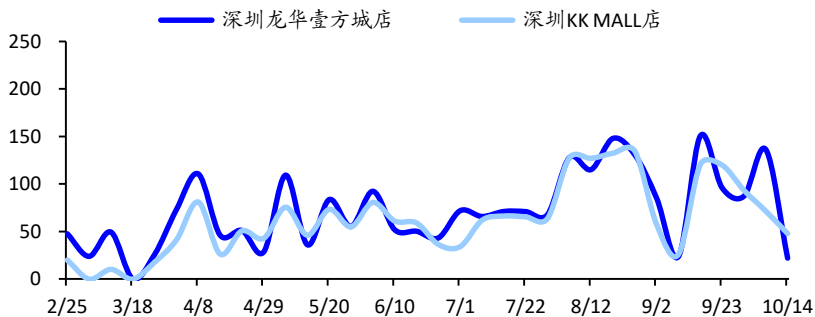


图 珠海、佛山、南昌19:00周平均等候情况（桌数，2022年5月20日至10月14日）

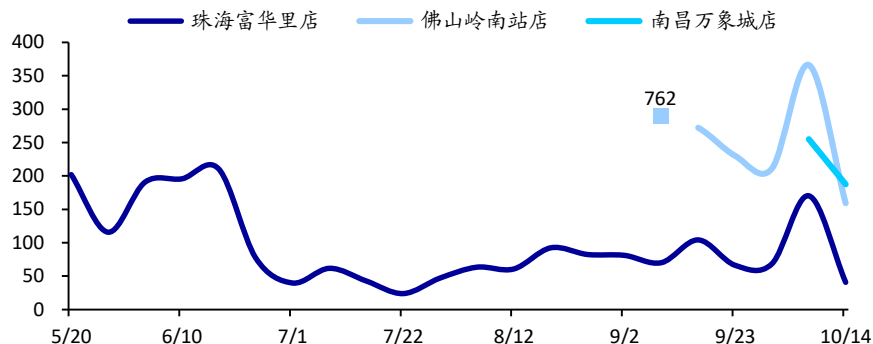
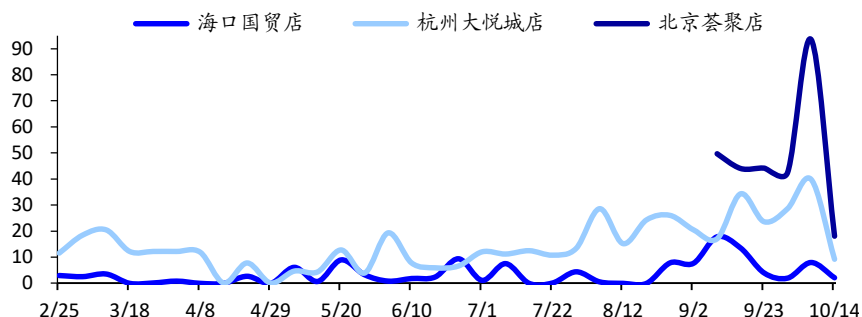


图 其他城市19:00周平均等候情况（桌数，2022年2月25日至10月14日）



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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。部分新店开业活动期间，未按照纵坐标。

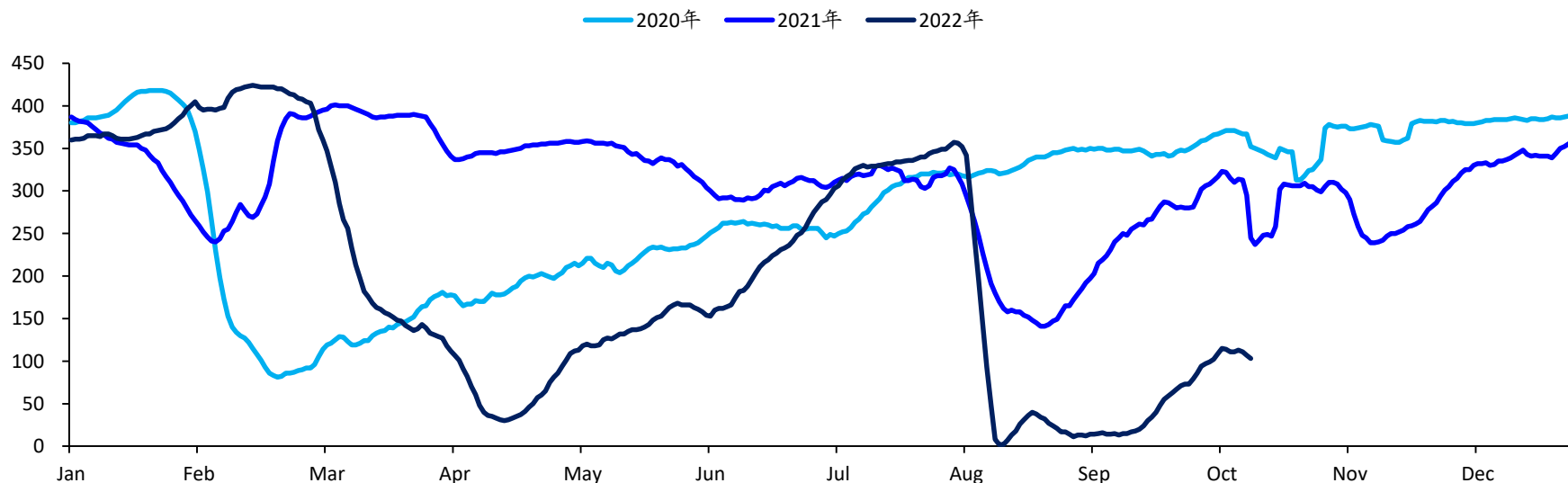
资料来源：怂重庆火锅微信公众号，HTI

5.航班：凤凰机场进出港航班数

2022年10月8日-10月14日，三亚凤凰机场日均航班环比前一周下降10.4%

- 据FlightAware，三亚凤凰机场1月1日-10月14日累计进出港航班数为56984次，较20年、21年同期分别下降24.3%、下降36.0%。10月8日-10月14日，三亚凤凰机场日均航班103次，环比前一周下降10.4%，环比7、8、9月同期分别下降68.7%、增长5050.0%、增长586.7%。

图 凤凰机场日均进出港航班（次）



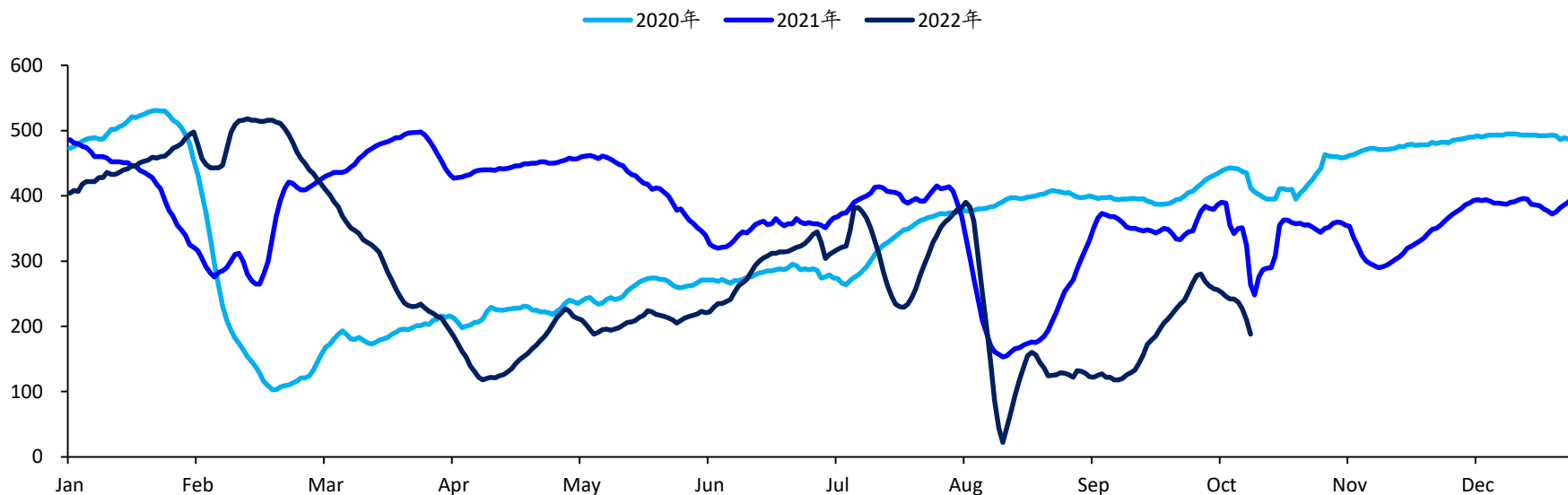
For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

5.航班：美兰机场进出港航班数

2022年10月8日-10月14日，海口美兰机场日均航班环比前一周下降25.4%

- 据FlightAware，海口美兰机场1月1日-10月14日累计进出港航班数为83414次，较20年、21年同期分别下降11.3%、下降29.5%。10月8日-10月14日，海口美兰机场日均航班188次，环比前一周下降25.4%，环比7、8、9月同期分别下降46.3%、增长327.3%、增长49.2%。

图 美兰机场日均进出港航班（次）



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

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

- The GMV of Oriental Selection Reached a New High in October for the New Product, Song Hotpot's New Branches in Shanghai and Nanchang Started Promotion.
- Risks: The macroeconomic downturn, Overseas epidemics import risks, Unexpected recovery of residents' consumption.

重要信息披露

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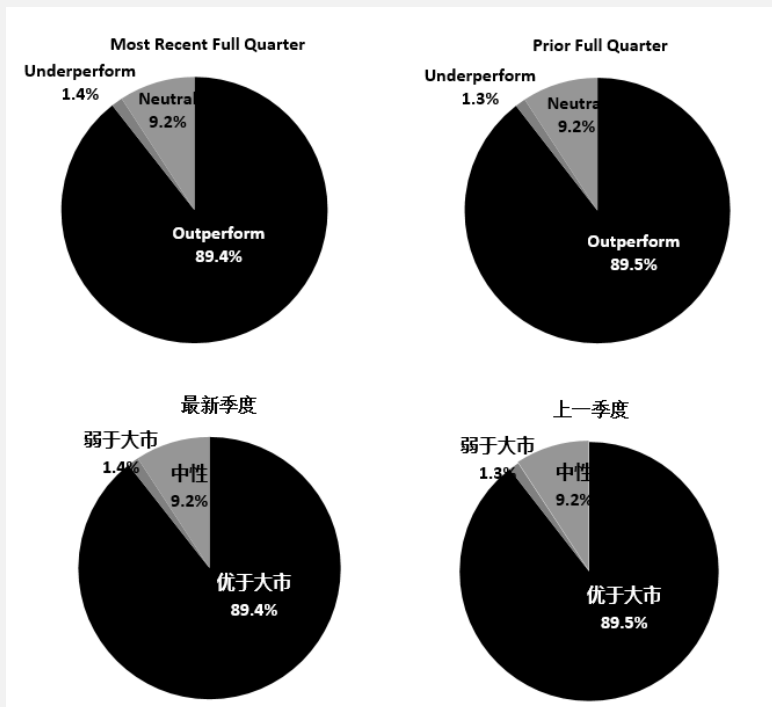
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|-------------|-------|------------|------|
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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