研究报告 Research Report

14 Nov 2022

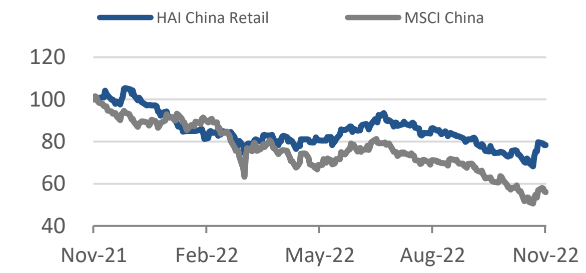
中国零售 China Retail

巨子生物登陆港交所，重组胶原龙头产业前景广阔

Giant Biogene Landed on HK Stock Exchange, Leading Industry of Recombinant Collagen with Bright Future

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
中国中免	Outperform	孩子王	Outperform
贝泰妮	Outperform	华熙生物	Outperform
珀莱雅	Outperform	富森美	Outperform
王府井	Outperform	中青旅	Outperform
稳健医疗	Outperform	重庆百货	Outperform
永辉超市	Outperform	安克创新	Outperform
小商品城	Outperform	奈雪的茶	Outperform
中国黄金	Outperform	家家悦	Outperform
力量钻石	Outperform	天虹股份	Outperform
迪阿股份	Outperform	红旗连锁	Outperform
泡泡玛特	Outperform	步步高	Outperform
老凤祥	Outperform	雍禾医疗	Outperform
九美股份	Outperform	爱婴室	Outperform
周大生	Outperform		
海伦司	Outperform		
良品铺子	Outperform		



资料来源：Factset, HTI

Related Reports

社服行业 3Q2022 业绩总结：经营韧性渐显，砥砺前行（Business Resilience is Emerging and Moving Forward）(10 Nov 2022)

美妆淡季回落，医美业绩反弹，精选优质龙头（Beauty Off-Season Retreat, Medical Beauty Performance Rebound, Select High-Quality Leaders）(9 Nov 2022)

Presentation：高频数据跟踪专题：东方甄选山东专场 GMV 破亿，海南航班回暖 (9 Nov 2022)

(Please see APPENDIX 1 for English summary)

【核心观点】

11 月 4 日，重组胶原蛋白龙头在中国香港联交所主板成功上市，上市发售 2261 万股，定价 24.3 港元/股，募资净额 4.96 亿港元（不考虑超额配售）。上市首日大涨 9.88%，市值达 265 亿港币。我们在此对其基本面做简要梳理，供参考。

公司概况：产业化领先的重组胶原蛋白龙头。根据巨子生物官网及招股说明书，巨子生物成立于 2000 年，是世界首个成功研发重组胶原蛋白护肤品并产业化的企业。公司先后经历基础研究阶段、产业化发展阶段、医疗应用阶段、品牌化成长阶段，目前已处于新的发展起点，基于类人®胶原蛋白核心成分，已在功效性护肤品、医疗器械、功能性食品及特殊医学用途配方食品方向推出 106 项 SKU。2019-21 年收入和经调净利润 CAGR 各 27%和 22%，2021 年收入/经调整净利润 15.5/8.5 亿元，毛利率 87%、经调整净利率 55%，盈利能力遥遥领先。按照 IPO 后股权比例计算，创始人高比例持股（60.61%），引入外部资本高瓴（4.9%）、CPE（4.2%）等。

行业发展：胶原蛋白前景可期，产业化空间向透明质酸看齐。胶原蛋白生物特性优，基因重组法制备产品因免疫原性低、水溶性好、变性温度高等优点，在专业皮肤护理领域挖潜空间较大。**两大空间：①专业皮肤护理：**根据巨子生物招股书，2017-21 年市场规模增长至 566 亿元 CAGR 为 30%，预计未来 5 年提速至 33%；其中，重组胶原细分市场快速起量，2021 年规模增长至 94 亿元 CAGR 达 67%，远高于其他活性成分。此前，医用敷料凭借更纯粹的原材料、更安全的生产工艺、更优秀的技术水平快速渗透，2017-21 年实现 CAGR 40%；未来，功能性护肤长坡厚雪前景广阔，生物活性成分应用助力增长，2022-27 年 CAGR 预计 39%。**②肌肤焕活：**根据巨子生物招股书，2017-21 市场规模增长至 424 亿元 CAGR 为 20%，预计未来 5 年仍将保持 19%的水平。其中，受制于成本、安全性与有效性问题，市场仍以透明质酸类为主，2021 年胶原/重组胶原渗透仅 9%/0.9%。

核心优势：技术构筑护城河，C 端能力磨砺以须。（A）研发：①制备工艺：实现重组胶原的成分设计，高密度发酵策略+高效分离纯化工艺提高商业化效率，产品纯度达 99.9%；②技术平台：公司搭建包含基因重组、细胞工厂构建、发酵、分离纯化等核心环节的合成生物学平台，以此持续开发多种重组胶原蛋白、稀有人参皂苷及其他活性成分，横向拓展原料端空间；③端到端制造：公司已实现从核心原料大规模制备到终端产品开发生产的纵向完整闭环，当前重组胶原产能 10.80 吨/年，募投项目 212.5 吨/年；④研发储备："类人胶原蛋白之母"、西北大学化工学院院长范代娣教授担任公司首席科学官，产学研医模式将学术研究体系化，科研成果产业化，医学应用落地化。

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（B）品牌：按功能&场景搭建 8 大品牌矩阵，其中可复美为接受专业或医学皮肤护理后的消费者而开发，类人胶原蛋白敷料推出后迅速获得医学界认可，后逐步扩展至大众市场（21 年天猫旗舰店复购率 43%），向精华等高阶类目拓展；可丽金于 2009 年推出，定位为中高端多功能功效性皮肤护理品牌，赋能抗衰系列不断出新。**（C）渠道：**"医疗机构+大众消费者"双轨模式，医疗机构为品牌资产的基础，线上直销为未来拓展重点，2021 年可复美线上直销占比提升至 62.4%。**（D）营销：**围绕"科技美学"展开由科学及知识驱动的营销活动，协助完成国内多项重要专家共识和治疗指南，打造专业安全的用户心智；发力抖音等社媒平台，高效营销转化拉动公域流量沉淀，公司 2021 年线上营销投入占销售费用比重 88.5%，显著高于同业。

投资建议：看好胶原蛋白产业链发展前景，积极布局重组胶原领域、具备研发领先性的企业有望优享行业成长红利，建议关注：巨子生物、华熙生物、爱美客、贝泰妮、丸美股份、锦波生物等。

风险提示：市场竞争加剧的风险、新产品开发和注册风险、研发创新不及预期。

【行情回顾】

申万商贸指数期间（10.31-11.4）涨 10.15%，跑赢上证综指 4.84 个百分点，板块表现居各板块第 4 位。期间上证综指涨 5.31%，板块全线反弹，其中汽车（+12.74%）、食品饮料（+11.18%）、休闲服务（+10.78%）领涨，采掘（0.00%）、房地产（0.61%）、银行（1.68%）涨势较弱。

本周批零板块个股均有所回升，王府井（+20.41%）、中百集团（+18.94%）、良品铺子（+17.18%）领涨，茂业商业（+0.31%）、ST 爱迪尔（+1.29%）、深圳华强（+1.43%）、杭州解百（+1.46%）涨势较弱。

投资建议：关注重点品牌和平台疫后复苏业绩弹性

近期疫后复苏主线关注度提升，我们认为在消费复苏过程中，到店餐饮类服务型电商、医美、餐饮等板块弹性较强，短期建议重点关注成长板块疫后复苏弹性，结合基本面与估值，建议关注**医美化妆品龙头和美团**的潜在投资机会。

核心关注：A 股，爱美客、珀莱雅、华熙生物、贝泰妮、中国黄金、红旗连锁，建议关注王府井、巨子生物、朗姿股份、华东医药、安克创新、家家悦、重庆百货、小商品城；H 股，关注美团、阿里巴巴、海伦司，关注京东集团、泡泡玛特、奈雪的茶。

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。

重点个股投资逻辑：

美团：基本盘业务展现韧性，重视疫情修复机遇。我们认为，当前围绕公司基本面预测与市场定价主要有三个关键问题：①核心业务：疫情冲击下，基本盘业务韧性如何？②疫情恢复期，如何看美团的业绩复苏弹性？③长期展望：公司"零售+科技"战略的进展如何？拆解公司 1Q22 业绩，外卖和到店业务均展现出了较深的用户黏性，新业务持续优化亏损率大幅缩窄；中短期重视疫情向好拐点，随着未来供给端&运力的持续恢复，外卖恢复弹性较强；长期来看，期待"零售+科技"战略落地。

风险提示：行业竞争加剧；新业务不及预期；市场监管风险；基础设施规模经济不显著。

爱美客：医美龙头持续推新，先发优势显著。①产品矩阵完善&储备丰富：公司通过自主研发，相继推出产品逸美、宝尼达、爱芙莱、嗨体、逸美一加一、紧恋，各产品在配方组份、适用部位、修复效果等方面有所不同，满足不同部位、不同层次的市场消费需求。其中，嗨体填补颈部修复空白，保证中期成长，肉毒素、聚羧甲基葡糖胺聚糖凝胶等储备产品拓展长期空间。②销售网络逐步完善：经销占比不断提高，助力新品加速市场推广渗透，强化核心区域覆盖，助力公司扩大领先优势，优享行业红利。

风险提示：研发不及预期、新品开发和注册风险、产品结构相对单一、市场竞争加剧。

华熙生物：坚持长期主义，打造创新底盘，稳步推进"四轮驱动"业务。公司作为全球透明质酸龙头，逐步由"三驾马车"走向"四轮驱动"模式，建立从原料到功能性护肤品/食品、医疗终端产品等全产业链体系。原料业务持续研发，品种/客户/场景上拓展空间广，医美重新梳理产品管线，搭建全层次产品矩阵，功能性护肤品由粗放式增长进入精细化运营阶段，功能性食品打开增量空间，继续看好各业务不断拓展带来的持续增长能力。

风险提示：线上营销成本激增、行业竞争格局恶化、新品推出不及预期。

珀莱雅：打造"自驱型组织"，每一刻都是新的珀莱雅。珀莱雅打造以"产品、内容、运营"等为主线的前中后台高效协同的自驱型组织，构建"文化-战略-机制-人才"一致性的管理体系，获得品牌建设、产品研发、渠道&营销上的卓越表现。①产品：坚持大单品战略，推出"双抗"、"红宝石"等系列大单品，迭代拓展，从定位、成分及功效端向国际大牌看齐。与海内外机构战略合作，强化基础研究。②渠道&营销：天猫精细化运营下稳增长，抖音销售成绩居前、自播为主结构均衡、推广费率稳定。通过深度洞察，自创内容助力传播。③品牌：主品牌以产品体系升级为基础，围绕"发现精神"进行品牌升级；"合伙人"制度赋能下，构建彩棠、科瑞肤、OR 等多品牌矩阵。

风险提示：国内外品牌竞争加剧、线上引流成本上升、核心人才技术流失。

贝泰妮：敏感肌护肤龙头，领跑国货品牌崛起。①产品：核心单品地位突出、价格稳定、复购率高，同价格带定价体现强产品力；内部研发团队年轻专业，外部合作医院/中科院等医研共创，产品经国内外顶尖医院/机构临床验证，学术论文&专家共识等成果丰厚。②营销：皮肤科医生背书，定期在官微互动直播；在微博、微信、小红书、抖音、知乎等平台进行内容营销推广，把握社媒&直播红利，多层次覆盖目标客群。③渠道：线下以九州通等商业公司和健之佳等直供客户为主，逐步入驻屈臣氏；线上布局早、占比高、远超同业。

风险提示：获客成本快速增长，产品系列集中，多品牌拓展不及预期。

家家悦：核心竞争力强，开店赋能高效成长。展望未来 3-5 年维度，我们认为：①基本盘稳健，供应链优势显著：物流先行、多业态协同、区域密集、以生鲜为核心的供应链，构筑深厚护城河。②具备中长期成长性和短期利润弹性：短期看，考虑到公司积极保供，疫情有望阶段性拉动同店，叠加后续省外减亏预期，利润具备一定修复弹性；中长期看，无论开店、并购还是加盟，公司均在现有区域有较大加密空间。③组织架构完善：内部提拔和外聘高管结合，组织架构进一步完善，激励也有强化机会。

风险提示：开店速度低于预期；新店培育期拉长；电商渠道分流；区域竞争加剧。

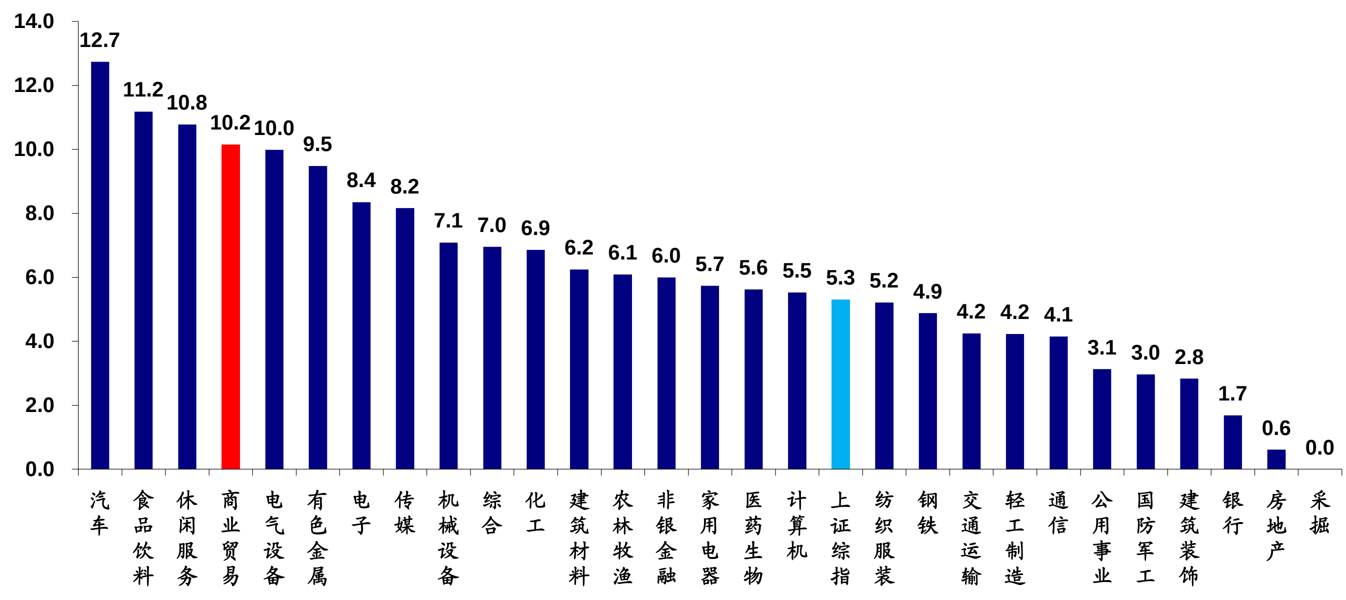
1. 行情回顾（20221031-20221104）

1.1 申万商贸指数期间（10.31-11.04）涨 10.15%，跑赢上证综指 4.84 个百分点

申万商贸指数期间（10.31-11.4）涨 10.15%，跑赢上证综指 4.84 个百分点，板块表现居各板块第 4 位。期间上证综指涨 5.31%，板块全线反弹，其中汽车（+12.74%）、食品饮料（+11.18%）、休闲服务（+10.78%）领涨，采掘（0.00%）、房地产（0.61%）、银行（1.68%）涨势较弱。

海通批零指数期间上涨 8.38%，子板块中超市上涨 8.48%，百货上涨 8.31%，专业市场上涨 5.53%，专业专卖上涨 8.97%。11 月 4 日，海通批零板块动态 PE 为 16.89 倍（剔除苏宁易购），同期沪深 300 指数为 9.89 倍，其中，百货 15.60 倍、超市 32.09 倍、专业市场 12.42 倍、专业专卖 27.87 倍。

图 1 各行业指数期间涨幅情况（%，20221031-20221104）



资料来源：WIND，HTI

1.2 个股表现

本周批零板块个股均有所回升，王府井（+20.41%）、中百集团（+18.94%）、良品铺子（+17.18%）领涨，茂业商业（+0.31%）、ST 爱迪尔（+1.29%）、深圳华强（+1.43%）、杭州解百（+1.46%）涨势较弱。

表 1 批零个股涨跌幅前 10 及主要指数表现（剔除停牌个股，20221031-20221104）

涨幅 TOP 10	涨跌幅（%）	最新市值（亿元）	涨幅 LAST 10	涨跌幅（%）	最新市值（亿元）
王府井	20.41	295	茂业商业	0.31	56
中百集团	18.94	38	ST 爱迪尔	1.29	14
良品铺子	17.18	128	深圳华强	1.43	119
丸美股份	16.25	133	杭州解百	1.46	46
步步高	16.23	50	华熙生物	2.15	556
爱美客	15.30	1074	ST 易购	2.27	168
北京城乡	15.19	63	大商股份	2.82	48
徐家汇	14.46	35	明牌珠宝	3.27	27
安孚科技	12.64	51	老凤祥	3.58	171
翠微股份	12.58	87	友好集团	3.66	20
主要指数	涨跌幅（%）		主要指数	涨跌幅（%）	
申万商贸	10.15		创业板指	8.92	
上证综指	5.31		沪深 300	6.38	

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，20220101-20221104）

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）
友好集团	45.96	20	ST 易购	-56.31	168
人人乐	40.72	31	丽人丽妆	-48.00	50
翠微股份	33.53	87	ST 商城	-44.66	22
新华百货	19.16	35	安克创新	-42.43	237
珀莱雅	18.67	499	壹网壹创	-41.32	68
中央商场	18.21	39	ST 大集	-38.60	201
丽尚国潮	17.81	55	家家悦	-36.84	64
徐家汇	16.59	35	汉商集团	-34.82	32
通程控股	13.70	27	深圳华强	-32.39	119
中百集团	11.58	38	豫园股份	-31.76	264
主要指数	涨跌幅（%）		主要指数	涨跌幅（%）	
申万商贸	-12.27		创业板指	-26.23	
上证综指	-15.63		沪深 300	-23.75	

资料来源：Wind，HTI

2. 行业动态跟踪

试水社区商业，顺义钱粮市集即将开市

2022 年 10 月 31 日，顺义首个城市更新社区商业项目「钱粮市集」已正式启动，并将于下月中旬举行市集活动。这个占地超过 2 万平方米的空间，由顺义老粮仓改造而来。作为城市更新的第一步，钱粮市集期望通过改造，为粮仓老建筑注入新的活力，并为周边居民带来新商业形态。项目在保留粮仓原有建筑风貌的前提下，增加外立面、内部动线广场、公共共享空间等创新设计，包含东、西楼及 3000 平方米的中央广场。

与其他商业综合体模式不同，钱粮市集为开放式街区，主打带有体验感、在地化、社交属性的社区商业共享公共空间。钱粮市集在业态定位上为家庭型休闲街区，60%为餐厅，30%为亲子娱乐，10%为休闲活动，区域内设有室内空间、露台花园和外摆区域。中央广场区域接下来将用于举办流动市集、流动餐车、快闪艺术、音乐现场等活动。11 月下旬这里即将开放第一波市集，未来不仅将与知名市集 IP、旅游局等机构合作举办短期、长期市集，还将打造钱粮市集自有品牌市集。

资料来源：联商网，36 氪

健康穿戴品牌 SKG 切入健康家居赛道

2022 年 10 月 31 日晚，健康穿戴品牌「SKG」携手品牌全球代言人王一博，在以"护腰黑科技，健康 SKG"为主题的年度新品发布会上，正式发布了多款新品。SKG 在 2007 年成立于广东顺德，总部位于深圳，主要产品为可穿戴健康产品和便携式健康产品。此次发布的多款新品包括全新的腰部、肩颈及睡眠辅助新品，分别是主打轻薄隐形的按摩腰带 W7 尊贵款，拥有微牵引模式的颈椎按摩仪全新 K5 2 代尊贵款，脉冲推揉二合一的颈椎按摩仪 P7 Pro 和 G7 Pro，4 个顺滑按摩头的按摩腰靠 T5，肩颈按摩仪 H7 以及 5 分区护颈枕 P3。

资料来源：联商网，36 氪

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

- During Oct 31- Nov 04, 2022, SWS commercial trade index increased by 10.15%, outperforming SSE composite index by 4.84ppt.

- Our top picks for A share market are Imeik (300896 CH), Proya (603605 CH), Bloomage Biotechnology (688363 CH), Botanee (300957 CH), China National Gold Group (600916.CH) and Hongqi Chain (002697 CH). We also suggest looking at Wangfujing Group (600859.CH), Giant Biogene (2367.HK), Chongqing Department Store (600729 CH), Anker (300866 CH) Jiajiayue Group (603708 CH), Lancy (002612 CH) Huadong Medicine (000963 CH) and Zhejiang China Commodities City Group (600415 CH). Our top pick for H share market is Meituan Dianping (3690 HK), Alibaba (BABA US) and Helens (9869 HK). We also suggest looking at JD.COM (JD US), Pop Mart International(9992 HK) and Nayuki (2150 HK).

- Risks: Continues weak consumption; Diverted new business formats; Intensified industry competition; Uncertain regulatory policies.

附录 APPENDIX

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分析师股票评级

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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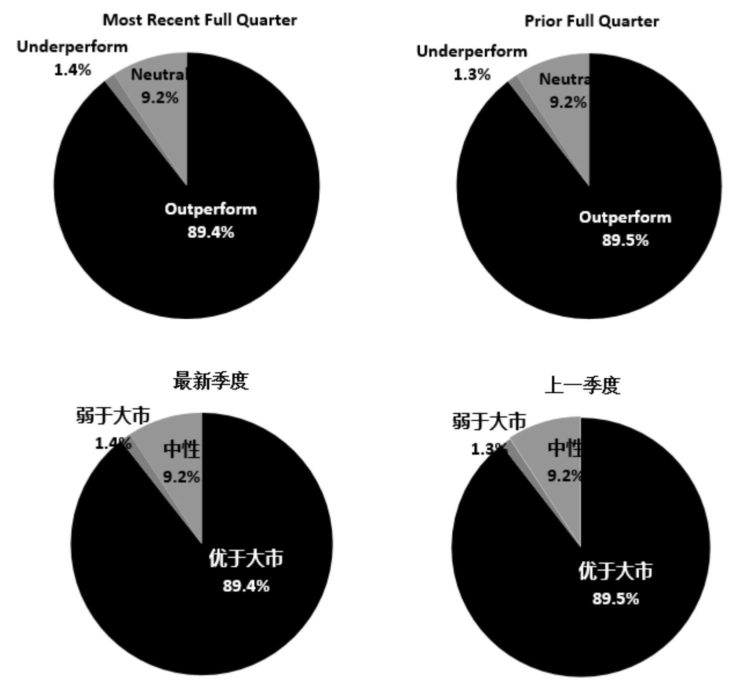
Analyst Stock Ratings

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.

评级分布 Rating Distribution



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.

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 2022 年 9 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

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.

Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

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For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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BUY: 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.

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.

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