东方甄选年度复盘：知识带货自成一格，甄选矩阵大有可为

Oriental Selection's Annual Recovery: Knowledge with Goods is Self-contained, the Selection Matrix is Promising

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摘要

- **知识带货破圈，布局矩阵直播间打造甄选体系。**①概览：东方甄选定位为助农和文化传播，主号主要经营食品饮料和生鲜蔬果，陆续设立了图书、自营产品、美丽生活等专注不同品类的直播间，形成6大直播间矩阵，主播团队也扩充至20余人。②复盘：22年6月东方甄选直播间走红，此后6-12月所有账号累计GMV达59.37亿元，全矩阵粉丝突破3700万，22年4月东方甄选首个自营品上线，7月首次户外直播，甄选体系逐步发展完善。

- **东方甄选主号12月日均GMV 3151万创新高。**①整体：22年6-12月东方甄选日均GMV 2416.1万元，12月日均GMV超3000万创新高，日均观看人次1325万人边际回升，转化率3.66%创新高。②自营：22年6-12月东方甄选主号自营品累计GMV达13亿，平均自营占比为26.6%。东方甄选已推出自营品89款，累计销售额达13.4亿元。自营品烤肠的累计销售额达1.55亿元，展现东方甄选自营品不俗吸引力。

- **美丽生活各指标明显提升。**自2022年7月9日开播至12月31日，东方甄选美丽生活累计GMV达7.6亿元。7-12月全年平均单价为87.8元，整体趋势波动上升，12月增长至106元创下开播以来月度新高；全年平均转化率为1.56%，流量转化表现整体呈上升趋势。

- **人与场：新场景、差异化创造价值。**①户外专场：贵州专场（7485万）、西北专场（7918万）和山东专场（首日1.2亿）先后打破东方甄选GMV纪录，山东专场户外直播销售额破亿，创历史GMV新高，海南专场收入GMV 9829万元，户外专场带来强劲增长动能。②主播&嘉宾：东方甄选主播具有突出的知识储备和人格魅力，例如，董宇辉12月1日-31日期间，有董宇辉直播日GMV均值为2925万/+55.5%。此外，东方甄选直播间常设访谈环节，11月6日毕淑敏做客直播间，当日观看人次达1770万（+24.8%），为当月最高，差异化定位为流量赋能。

- **投资建议。**回顾2022年，东方甄选在6月出圈之后，推出优质主播、经营自营品、丰富矩阵账号并推出户外专场，在人货场上不断强化，带动GMV和流量的上行。我们认为，东方甄选12月东方甄选主号GMV、转化率再创新高；美丽生活开播以来各指标提升明显，11月开播的将进酒、看世界等直播间有望持续放量，矩阵直播有望进一步打开空间；此外，长期看品牌形象和消费者信赖的逐步确立也有望成为东方甄选线下化基础，品牌价值+渠道扩张有望打开长期空间。建议关注：新东方在线。

- **风险提示：**市场竞争风险、主播团队流失风险、品牌声誉下降风险、电商直播行业监管政策风险、供应链建设进度不及预期风险

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1.概览：知识带货破圈，布局矩阵直播间打造甄选体系

- **助农&文化传播定位：**据新东方在线2022年中期报告，东方甄选抖音号目标定位为通过直播业务推广中国传统文化及来自中国不同原产地高品质农业品及相关产品，亦期望通过直播营销助力中国的农业产业发展，后续将销售范围扩展至图书、美妆等品类，其独特人文特色吸引了众多消费者。
- **特色直播矩阵：**自开播以来，东方甄选已设立东方甄选、东方甄选之图书、东方甄选自营产品、东方甄选美丽生活、东方甄选将进酒、东方甄选看世界6大直播间，分别聚焦不同品类，除看世界外，其余账号2022年6-12月累计GMV占比分别为82.21%/2.60%/1.57%/12.83%/0.80%。
- **多元主播团队：**东方甄选延续机构团队路线，打造主播矩阵，除刚破圈时的董宇辉、YoYo、七七、顿顿等主播外，后续加入的天权、鹏鹏、中灿等主播也广受好评，截至22年12月31日已扩充至20多人。

表 东方甄选直播矩阵及多元主播情况（粉丝数截至2022年12月31日）

直播间	主营品类	开播时间	6-12月累计GMV占比	粉丝总数（万人）	常驻主播及其抖音粉丝数
东方甄选	食品饮料 生鲜蔬果	2021年12月	82.21%	2901.4	董宇辉/972.3万、明明/114.5万、七七/44.0万、鹏鹏/25.9万、天权/16.2万、冬冬/15.8万、敬文/12.7万、盼盼/3.8万
东方甄选之图书	图书音像	2022年2月	2.60%	385.0	冯冯/12.5万、小韩/6.8万、潇潇/5.2万、蓓蓓/4.9万
东方甄选自营产品	食品饮料 生鲜蔬果	2022年6月	1.57%	109.8	超凤/8.5万、小贝/3.5万
东方甄选美丽生活	美妆护肤 日用百货	2022年7月	12.83%	264.2	顿顿/213.0万、Yoyo/113.8万、杰西/21.2万、董董/21.6万、大琪/13.1万、甜甜/8.6万、彤彤/3.8万、中灿/16.9万、乐乐/4.2万
东方甄选将进酒	食品饮料 （酒水为主）	2022年11月	0.80%	39.2	-
东方甄选看世界	旅游产品	2022年11月	未包括	45.7	-

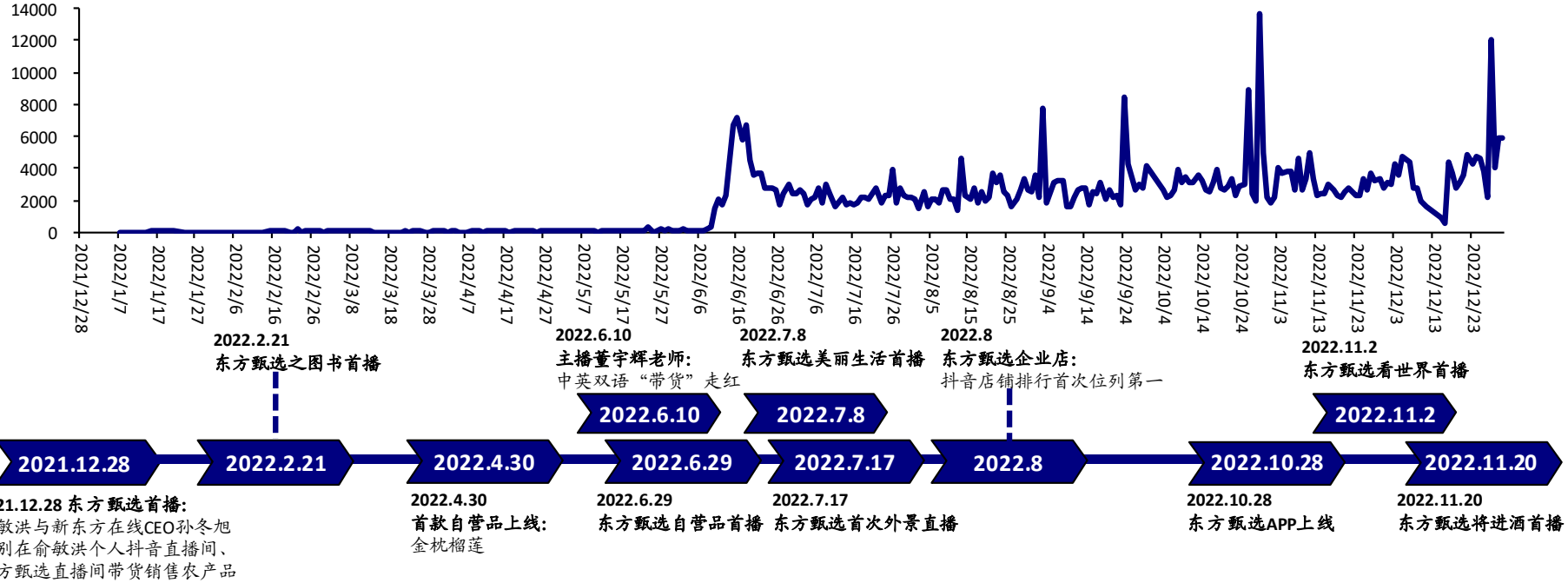
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资料来源：抖音，蝉妈妈，HTI
注：粉丝数截至2022年12月31日，累计GMV不包括看世界

1.概览：知识带货破圈，布局矩阵直播间打造甄选体系

6-12M22所有账号累计GMV59.37亿元，全矩阵粉丝量破3700万：东方甄选抖音号于21年12月28日开播，于22年6月破圈走红，6月以来东方甄选所有账号累计GMV达59.37亿元，抖音所有账号合计粉丝量3745万。

图 东方甄选各直播间合计日均GMV（万元，不包括看世界）



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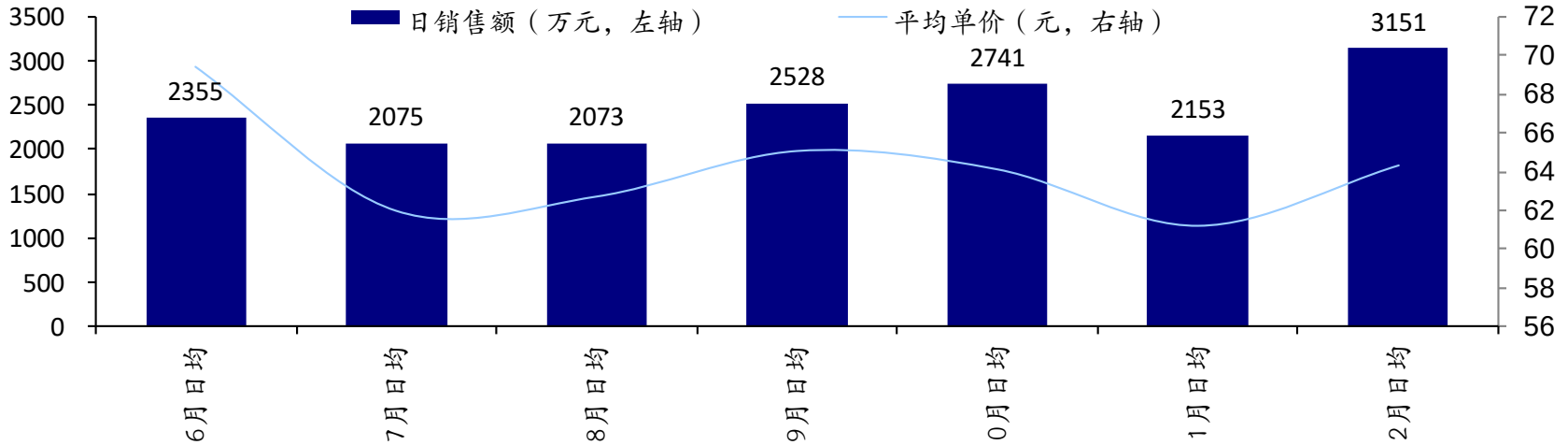
资料来源：wind，蝉妈妈，东方甄选官方号微信号，HTI
注：GMV不包括看世界

1.东方甄选：12月日均GMV 3151万创新高 自营品表现佳

（1）销售额：12月日均GMV 3151万元创新高，客单价表现稳健

- 22年6-12月东方甄选日均GMV 2416.1万元，12月日均GMV超3000万创新高。6/7/8/9/10/11/12月东方甄选直播间平均GMV分别为2355/2075/2073/2528/2741/2154/3151万元，12月累计销售额达7.9亿元，较11月同期环比增长21.9%，日均GMV 3151万元创下6月以来新高。
- **22年6-12月东方甄选平均客单价为64.1元。**6/7/8/9/10/11/12月东方甄选平均客单价分别为69.4元/61.9元/62.7元/65元/64.1元/61.2元/64.3元，12月日均客单价为64.3元，表现稳健。

图 6月以来东方甄选日均销售额（万元）及平均单价（元）



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资料来源：蝉妈妈，HTI

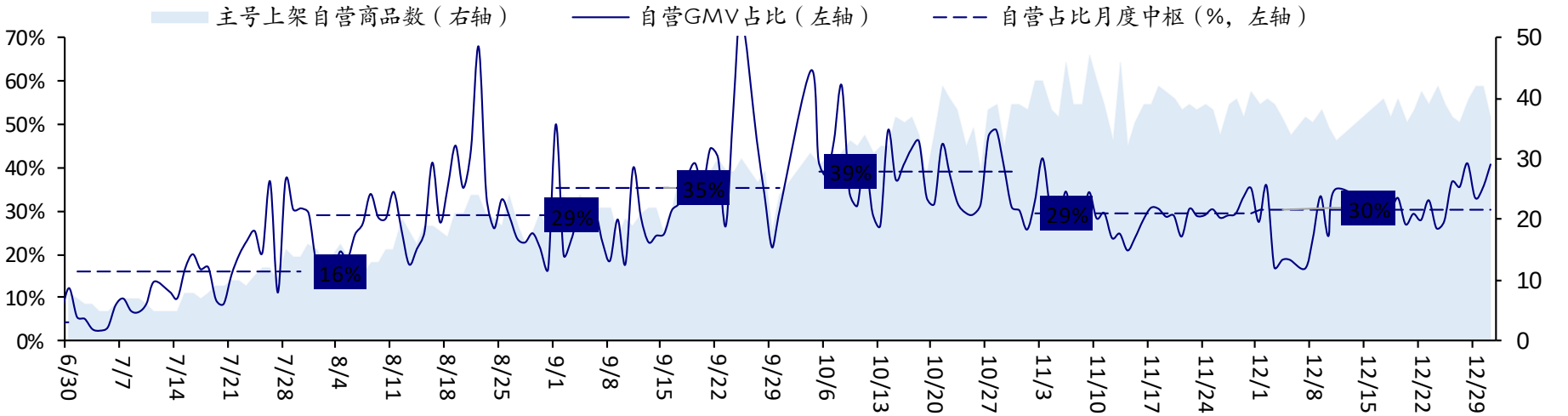
注：7月12日、9月5日、9月26日、10月1-3日东方甄选直播间停播

1.东方甄选：12月日均GMV3151万创新高 自营品表现佳

（2）自营：主号开播至今自营品累计GMV为13亿元，平均占比26.6%

- **22年6-12月东方甄选主号自营品累计GMV达13亿，平均自营占比为26.6%。**22年9/10/11/12月自营品平均GMV各为897/1074/631/958万元，累计自营品GMV占比为26.6%，12月自营品占比30%。
- **自营品表现佳：**东方甄选已推出自营品89款，累计销售额达13.5亿元。自营产品GMV TOP5分别为烤肠、南美白虾、意大利面、每日坚果、五常稻香米，其中烤肠的累计销售额达1.55亿元，展现东方甄选自营品不俗吸引力。

图 东方甄选主号上架自营商品情况



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资料来源：蝉妈妈，HTI

1.东方甄选：12月日均GMV 3151万创新高 自营品表现佳

（3）22年12月主号日均观看人次1325万人边际回升，转化率3.66%创新高

- **22年12月主号日均观看人次1325万人边际回升：**6月东方甄选出圈，观看人次月度中枢达2526万人，破圈热度下降后日均观看人次稳定日均1300万左右水平，12月观看人次月度中枢1325万人，首度环比上升，我们认为，这展现了东方甄选直播间在进入稳定发展轨道后的流量获取能力和增长动力。
- **22年6-12月东方甄选主号日均转化率2.35%，12月3.66%创新高：**22年6-12月东方甄选主号日均转化率波动上升，期间平均转化率2.35%，较22年6月的1.35%明显上升，12月转化率3.66%创下新高。

图 6月以来东方甄选观看人次（万人）

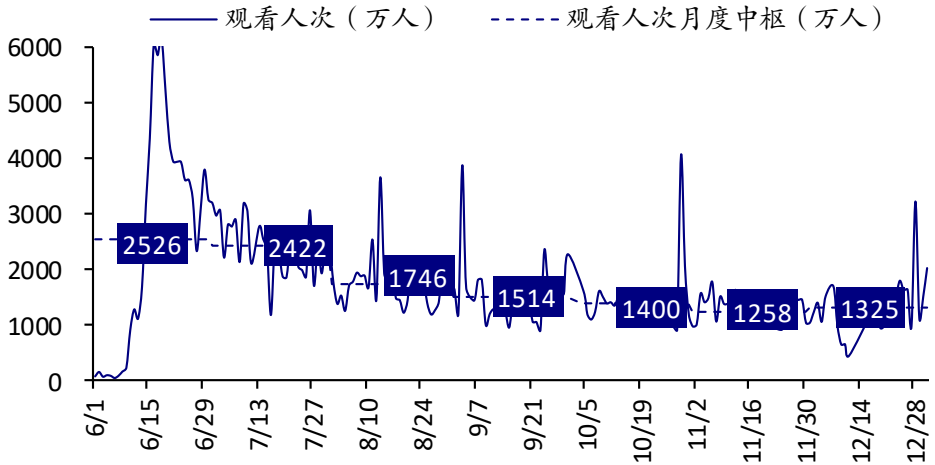
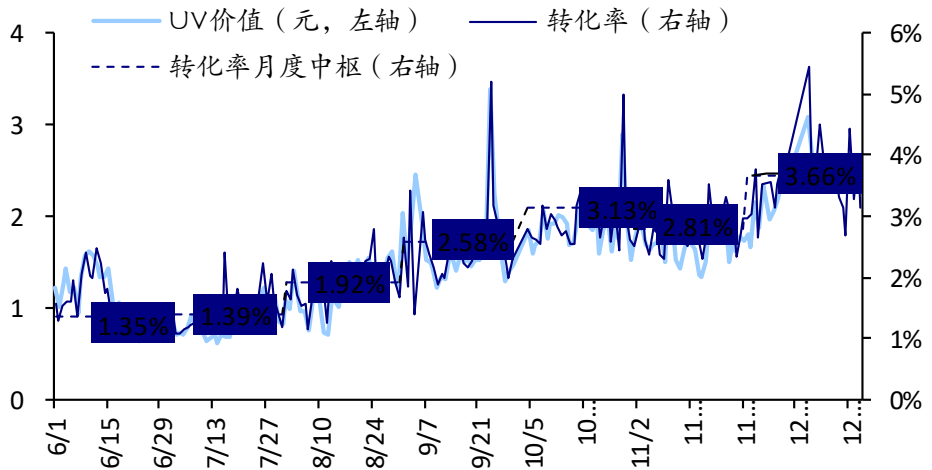


图 6月以来东方甄选转化率（%）与UV价值（元）



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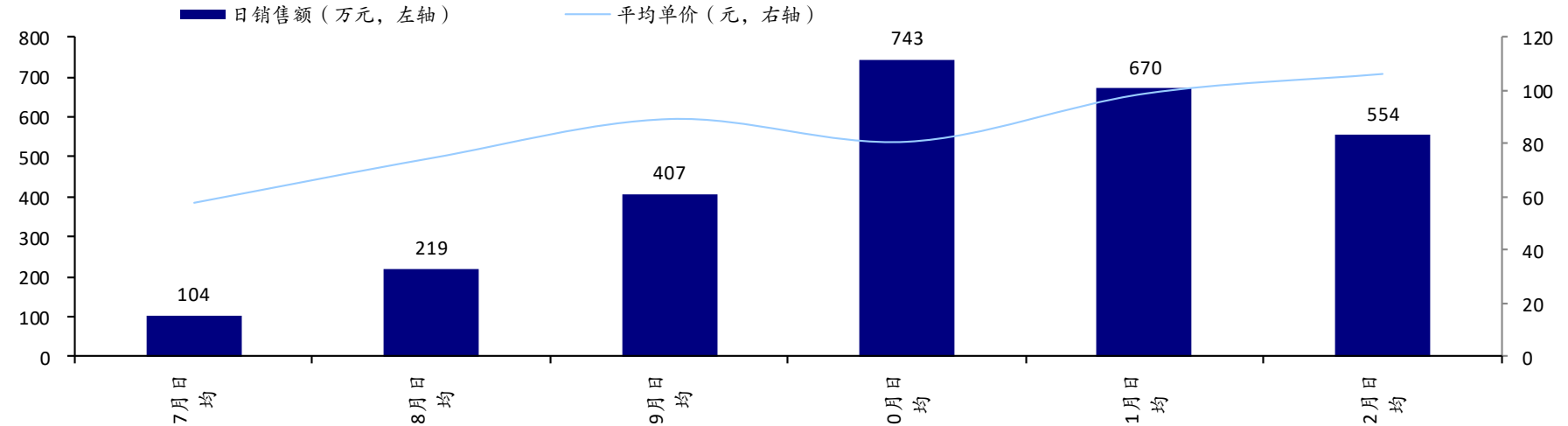
资料来源：蝉妈妈，HTI

2.美丽生活：各项指标明显提升 美丽生活方兴未艾

（1）美丽生活开播以来累计GMV达7.6亿元，12月客单价106元创新高

- **美丽生活开播以来累计GMV达7.6亿元**：自2022年7月9日开播至12月31日，东方甄选美丽生活累计GMV达7.6亿元。7月/8月/9月/10月/11月/12月日均GMV分别为104/219/407/743/670/554万元，我们判断美丽生活在竞争激烈的双十一、双十二期间活动力度相对克制，致11/12月GMV阶段性回落。
- **客单价波动上升，12月106元创新高**：截至12月31日，7/8/9/10/11日均单价分别为57.7元/74.6元/89.4元/80.8元/99元/106元，全年平均单价为87.8元，整体趋势波动上升，12月增长至106元创下开播以来月度新高。

图 7月以来东方甄选美丽生活销售额（万元）及平均单价（元）



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资料来源：蝉妈妈，抖音直播，HTI

注：8月22日、24日、29日，10月1日-3日、12月6日、12-14日美丽生活直播间停播

2.美丽生活：各项指标明显提升 美丽生活方兴未艾

（2）开播以来美丽生活日均观看人次305万人，全年平均转化率为1.56%

- **日均观看人次：**美丽生活日均观看人次为304.7万人，10月观看人次月度中枢最高达395万人，11、12月有所回落，但仍稳定在300万人次以上。
- **平均转化率：**截至12月31日，美丽生活7/8/9/10/11月平均转化率分别为1.10%/1.26%/1.56%/ 1.90%/1.69%/1.74%，全年平均转化率为1.56%，流量转化表现整体呈上升趋势。

图 7月以来东方甄选美丽生活观看人次量（万元）

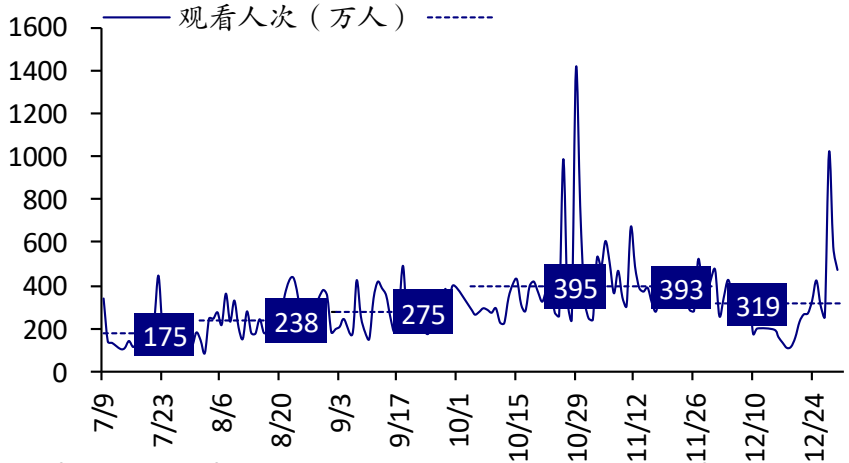
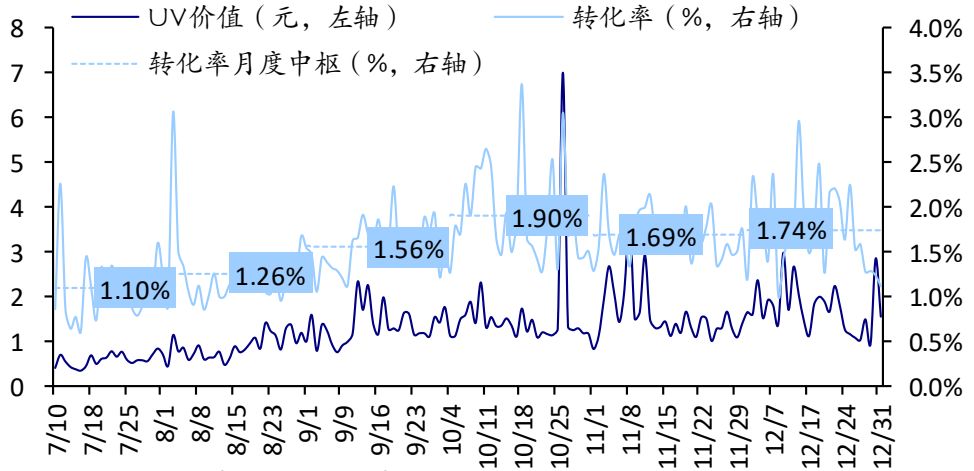


图 7月以来东方甄选美丽生活UV价值（元）与转化率（%）



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资料来源：蝉妈妈，HTI

3.户外专场：新场景创造新价值

- **户外专场直播助力GMV大幅增长：**东方甄选直播间从室内走向户外，形势和内容创新的同时提升了场景价值，用户身份认同发生转变，从粉丝到朋友，从消费者到生活者，带来强劲销售反馈。贵州专场（7485万）、西北专场（7918万）和山东专场（首日1.2亿）先后打破东方甄选GMV纪录，山东专场户外直播销售额破亿，达创历史GMV新高，海南专场收入GMV 9829万元，延续突出表现，户外专场带来强劲增长动能。
- 转化率显著提高：户外直播拉近消费者距离，吸引了更多流量及转化，东方甄选6场户外直播当日（首日）转化率远高于当月转化率中枢数据，西北专场的转化率达5.19%，为历史最高转化率。

表 东方甄选户外专场数据与当月平均数据对比

	销售额（万元）	销售额当月中枢（万元）	观看人次（万人）	观看人次当月中枢（万人）	客单价（元）	客单价当月中枢（元）	转化率	转化率当月中枢
黑龙江专场（7.26）	3754.1	2074.8	3063.1	2421.9	55.3	61.9	2.22%	1.39%
陕西专场（8.13）	4196.2	2072.7	3654.4	1745.9	50.7	62.7	2.27%	1.92%
贵州专场（9.3）	7485.1	2528.1	3873.6	1513.7	56.5	65.0	3.42%	2.58%
西北专场（9.24）	7918.4	2528.1	2344.1	1513.7	65.1	65.0	5.19%	2.58%
山东专场（首日10.29）	11766.2	2740.7	4058.2	1400.2	58.3	64.1	4.98%	3.13%
海南专场（首日12.28）	9828.7	3151.0	3221.0	1324.7	67.9	64.3	4.42%	3.66%

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资料来源：蝉妈妈，HTI

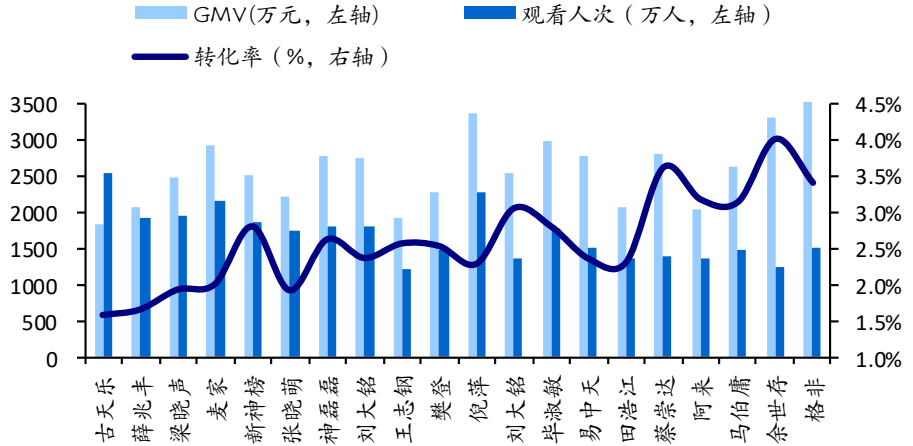
4.主播&嘉宾：强化差异化定位，流量赋能

- **明星主播带来流量增量：**东方甄选主播具有突出的知识储备和人格魅力，例如，董宇辉作为东方甄选出圈主播，凭借风趣幽默的讲解和文化素养，吸引大量粉丝，个人抖音粉丝数达972万。12月1日-31日期间，有董宇辉直播日观看人次均值为1291万/+51%，转粉率均值为0.19%/+0.09pct，GMV均值为2925万/+55.5%。顿顿作为美丽生活常驻主播，带来日均约100万GMV流量增量。主播与直播间互相成就，彼此强化，也带来了显著的流量增量。
- **嘉宾访谈强化“文化输出”标签：**东方甄选直播间常设访谈环节，邀请知名作家等重磅嘉宾。据我们跟踪，8月1日-12月31日期间，东方甄选共有20个直播日邀请嘉宾助阵，且当日均有董宇辉参与同台直播。9月30日晚倪萍做客直播间，《姥姥语录》精装版与美绘本合计贡献约660万GMV（占当日总GMV20%）；11月6日毕淑敏做客直播间，当日观看人次达1770万，为11月最高；12月23日，董宇辉对话茅盾文学奖作者格非，江南三部曲当日销售额达280万，再次彰显东方甄选传播优秀文化的差异化特点。

图 董宇辉主要月度指标增益（8-12月）

		观看人次	转化率	uv价值	GMV	新增粉丝	转粉率
	均值(有)	1789	1.79%	1.15	2066	4.8	0.27%
8月	增量	421	-0.18%	-0.15	323	2.3	0.08%
	增长率	30.8%	-9.2%	-11.5%	18.5%	89.4%	44.8%
	均值(有)	1382	2.26%	1.49	2071	4.2	0.30%
9月	增量	226	-0.05%	-0.22	372	1.0	0.02%
	增长率	19.6%	-2.2%	-12.6%	21.9%	30.0%	8.7%
	均值(有)	1364	3.03%	1.93	2649	4.2	0.31%
10月	增量	197	0.32%	0.17	651	1.5	0.07%
	增长率	16.9%	11.7%	9.7%	32.6%	54.3%	32.0%
	均值(有)	1412	2.77%	1.74	2452	4.2	0.29%
11月	增量	384	-0.02%	0.05	731	2.5	0.13%
	增长率	37.4%	-0.7%	3.0%	42.5%	145.1%	78.4%
	均值(有)	1291	3.35%	2.07	2925	2.4	0.19%
12月	增量	438	-0.21%	-0.16	1043	1.6	0.09%
	增长率	51.4%	-5.8%	-7.1%	55.5%	185.5%	88.6%

图 东方甄选邀请嘉宾情况（8-12月）



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

资料来源：蝉妈妈，HTI

5.风险提示

市场竞争风险

主播团队流失风险

品牌声誉下降风险

电商直播行业监管政策风险

供应链建设进度不及预期风险

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APPENDIX 1

Summary

-From June to December 2022, the cumulative GMV of all accounts of Oriental Selection reached 5.937 billion yuan, and the number of fans of the whole matrix broke 37 million.

-Risks: Market competition risks, anchor team loss risks, brand reputation decline risks, e-commerce live industry regulatory policy risks, supply chain construction progress is not as expected.

APPENDIX 2

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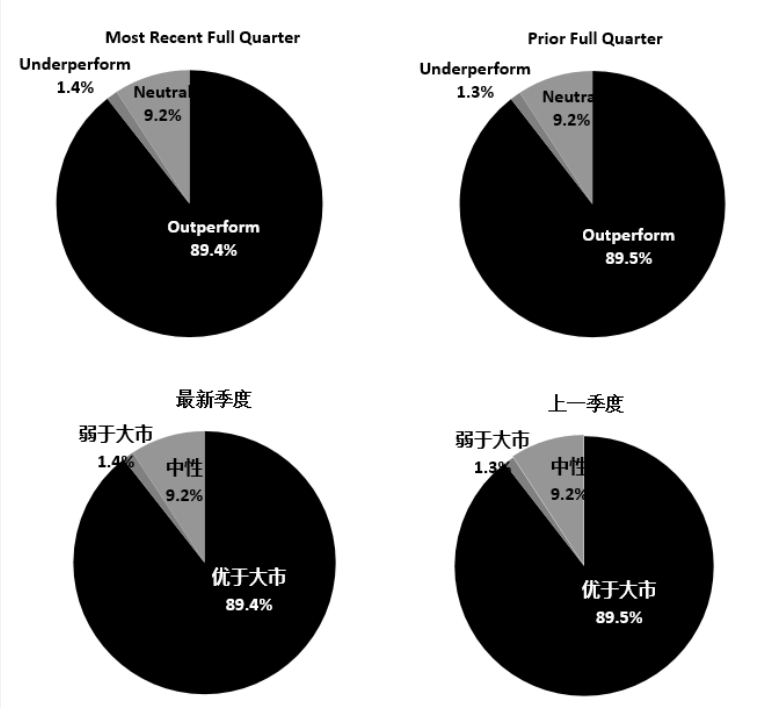
分析师股票评级
优于大市，未来12-18个月内预期相对基准指数涨幅在10%以上，基准定义如下
中性，未来12-18个月内预期相对基准指数变化不大，基准定义如下。根据FINRA/NYSE的评级分布规则，我们会将中性评级划入持有这一类别。
弱于大市，未来12-18个月内预期相对基准指数跌幅在10%以上，基准定义如下
各地股票基准指数：日本–TOPIX, 韩国 –KOSPI, 台湾 –TAIEX, 印度 –Nifty100, 美国 –SP500; 其他所有中国概念股 –MSCI China.

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评级分布Rating Distribution



APPENDIX 2

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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	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。
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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.

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	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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