

零售社服板块高股息标的梳理

投资要点:

我们从股息率、分红率、估值水平等维度自上而下梳理批零社服板块中安全边际较高个股，我们认为，基本面夯实且分红率较高的高股息资产具备较多投资机会。

(1) 选取板块公司 2020-2022 年股息率均值排序，我们发现，股息率在 3% 以上的 A 股公司有重庆百货 (10.1%)、大东方 (9.9%)、国芳集团 (6.7%)、富森美 (6.5%)、行动教育 (5.4%)、大商股份 (5.3%)、爱施德 (4.9%)、苏美达 (4.5%)、潮宏基 (4.1%)、轻纺城 (3.7%)、周大生 (3.7%)、莱百股份 (3.6%)、红旗连锁 (3.6%)、茂业商业 (3.6%)、江苏国泰 (3.2%)、老凤祥 (3.1%)、欧亚集团 (3.0%)；

H 股公司有新高教集团 (7.7%)、六福集团 (5.7%)、周大福 (4.9%)、恒安国际 (4.8%)、中教控股 (4.4%)、周生生 (4.0%)、中国东方教育 (3.2%)。

(2) 选取板块公司股息率 (TTM) 排序，我们发现，股息率 (TTM) 在 3% 以上的 A 股公司有红旗连锁 (8.7%)、富森美 (8.5%)、行动教育 (7.1%)、周大生 (5.7%)、豪悦护理 (5.7%)、爱施德 (5.4%)、苏美达 (4.2%)、轻纺城 (3.9%)、茂业商业 (3.8%)、依依股份 (3.8%)、稳健医疗 (3.7%)、迪阿股份 (3.5%)、江苏国泰 (3.3%)、中国黄金 (3.2%)、莱百股份 (3.2%)、百大集团 (3.0%)；

H 股公司有中教控股 (11.9%)、周大福 (11.4%)、新高教集团 (11.1%)、中国东方教育 (8.0%)、六福集团 (6.3%)、恒安国际 (5.5%)、大家乐集团 (4.8%)、周生生 (3.9%)、海伦司 (3.9%)、高鑫零售 (3.7%)。

重庆百货 2020-2022 年股息率均值为 10.1%。从分红率看，公司 2020/2021/2022 年分红率各为 143%/153%/31%，三年均值为 109%；从估值角度看，截至 20240109 收盘，根据 WIND 一致预期，公司 PE (2024) 为 7.4x；从基本面角度看，我们认为，①公司是重庆网点数和经营规模最大、竞争力最强的综合商业企业，充分享受区域复苏红利，资产价值高；②集团、公司层面均已实施股权激励，正在推进整体上市，有望进一步激发机制活力；③马上消费金融打造科技平台，为公司贡献充沛投资收益且有重估空间。

珠宝板块龙头均维持较高分红。从股息率看，周大福/周大生/迪阿股份/莱百股份/中国黄金股息率 (TTM，最近 12 个月) 分别为 11.4%/5.7%/3.5%/3.2%/3.2%，老凤祥/潮宏基 2020-22 年股息率均值 3.1%/4.1%。从基本面角度看，我们认为，黄金珠宝消费复苏兼具斜率与高度，具有保值属性&工艺创新黄金品类维持高景气。龙头借助品牌势能&资金扶持政策助力加盟商提升黄金铺货、占据优质点位，行业集中度提升。

【投资建议】看好性价比消费，关注出海与龙头提效机会。(1) 主线一：性价比。重点关注重庆百货、老凤祥、巨子生物、家家悦，关注周大生、莱百股份、福瑞达、珀莱雅、百胜中国、海底捞，以及低价自然景区标的。(2) 主线二：出海。重点关注小商品城、安克创新，关注名创优品、泡泡玛特、米奥会展、华凯易佰、特海国际。(3) 主线三：预期改善下的龙头提效机会。重点关注中公教育、中国中免、北京人力、科锐国际、宋城演艺，关注爱美容、锦江酒店、华住集团、首旅酒店、传智教育、王府井。

行业风险提示：消费复苏不及预期；新业态分流；行业竞争加剧；监管政策的不确定性。

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表 1 批零社服板块 A 股高股息资产（按 2020-22 年股息率均值排序）

证券代码	证券简称	总市值 (亿元)	股息率 (%，按当期年末市值)					分红率 (%)				2024年WIND一致预期		
			2020	2021	2022	最新12个月 (TTM)	2020-22年 均值	2020	2021	2022	2020-22年 均值	2024净利 YOY (%)	PE (倍, 2024)	PB (倍, LF)
600729.SH	重庆百货	111	12.8	14.6	2.9	2.5	10.1	143	153	31	108.9	11.6	7.4	1.8
600327.SH	大东方	44	18.1	10.1	1.4	1.4	9.9	211	83	36	109.7	11.1	49.1	1.4
601086.SH	国芳集团	37	2.8	15.2	2.2	1.8	6.7	79	462	56	199.2	-	-	2.3
002818.SZ	富森美	95	4.2	6.4	8.9	8.5	6.5	58	65	103	75.6	11.1	10.3	1.7
605098.SH	行动教育	46	-	3.9	6.8	7.1	5.4	0	109	213	107.2	29.0	16.5	5.2
600694.SH	大商股份	53	3.0	10.3	2.8	2.7	5.3	34	81	26	47.1	8.7	8.4	0.6
002416.SZ	爱施德	115	5.4	4.0	5.3	5.4	4.9	71	60	85	72.0	20.9	11.8	2.0
600710.SH	苏美达	94	4.5	4.1	5.1	4.2	4.5	60	45	43	49.3	18.6	7.7	1.4
002345.SZ	潮宏基	61	4.9	3.6	3.8	2.9	4.1	127	51	89	89.0	22.8	12.3	1.6
600790.SH	轻纺城	59	3.0	4.6	3.7	3.9	3.7	37	51	19	35.7	-	-	1.0
002867.SZ	周大生	170	2.3	4.5	4.3	5.7	3.7	43	71	60	58.0	18.8	10.3	2.8
605599.SH	菜百股份	113	-	2.7	4.5	3.2	3.6	0	77	78	51.6	14.9	13.3	3.1
002697.SZ	红旗连锁	69	1.3	1.7	7.9	8.7	3.6	23	25	124	57.1	8.6	11.9	1.7
600828.SH	茂业商业	68	2.7	4.2	3.8	3.8	3.6	81	63	76	73.6	-	-	0.9
002091.SZ	江苏国泰	122	4.8	1.8	2.9	3.3	3.2	56	32	24	37.3	14.4	9.1	0.8
600612.SH	老凤祥	355	2.8	3.2	3.4	2.2	3.1	41	40	45	42.2	15.1	13.3	3.1
600697.SH	欧亚集团	25	2.9	3.2	2.9	2.6	3.0	280	225	-40	155.0	6.7	154.5	1.1
601010.SH	文峰股份	46	4.9	3.7	0.0	0.0	2.9	100	99	0	66.4	-	-	1.0
000026.SZ	飞亚达	45	3.6	2.5	2.4	2.3	2.8	59	32	39	43.5	14.3	11.3	1.4

资料来源：WIND, HTI；注：灰色底色代表表 1 及表 2 重复公司；市值截至 20240109

表 2 批零社服板块 A 股高股息资产（按股息率 TTM 排序）

证券代码	证券简称	总市值 (亿元)	股息率 (%，按当期年末市值)					分红率 (%)				2024年WIND一致预期		
			2020	2021	2022	最新12个月 (TTM)	2020-22年 均值	2020	2021	2022	2020-22年 均值	2024净利 YOY (%)	PE (倍, 2024)	PB (倍, LF)
002697.SZ	红旗连锁	69	1.3	1.7	7.9	8.7	3.6	23	25	124	57.1	8.6	11.9	1.7
002818.SZ	富森美	95	4.2	6.4	8.9	8.5	6.5	58	65	103	75.6	11.1	10.3	1.7
605098.SH	行动教育	46	-	3.9	6.8	7.1	5.4	0	109	213	107.2	29.0	16.5	5.2
002867.SZ	周大生	170	2.3	4.5	4.3	5.7	3.7	43	71	60	58.0	18.8	10.3	2.8
605009.SH	豪悦护理	57	0.5	1.8	2.4	5.7	1.6	18	43	46	35.5	19.8	9.6	1.9
002416.SZ	爱施德	115	5.4	4.0	5.3	5.4	4.9	71	60	85	72.0	20.9	11.8	2.0
600710.SH	苏美达	94	4.5	4.1	5.1	4.2	4.5	60	45	43	49.3	18.6	7.7	1.4
600790.SH	轻纺城	59	3.0	4.6	3.7	3.9	3.7	37	51	19	35.7	-	-	1.0
600828.SH	茂业商业	68	2.7	4.2	3.8	3.8	3.6	81	63	76	73.6	-	-	0.9
001206.SZ	依依股份	29	-	3.2	2.1	3.8	2.6	0	124	44	56.0	21.7	17.0	1.7
300888.SZ	稳健医疗	216	1.1	1.1	2.7	3.7	1.6	20	30	48	33.0	-	15.5	1.6
301177.SZ	迪阿股份	113	-	1.6	1.6	3.5	1.6	0	61	55	38.8	151.5	33.1	1.7
002091.SZ	江苏国泰	122	4.8	1.8	2.9	3.3	3.2	56	32	24	37.3	14.4	9.1	0.8
600916.SH	中国黄金	159	-	1.7	2.4	3.2	2.1	54	51	66	56.8	19.8	13.0	2.2
605599.SH	菜百股份	113	-	2.7	4.5	3.2	3.6	0	77	78	51.6	14.9	13.3	3.1
600865.SH	百大集团	32	-	2.1	2.6	3.0	2.4	0	67	52	39.7	-	-	1.4
002345.SZ	潮宏基	61	4.9	3.6	3.8	2.9	4.1	127	51	89	89.0	22.8	12.3	1.6
002033.SZ	丽江股份	47	3.1	0.0	2.1	2.9	1.7	156	0	3728	1294.7	11.0	17.1	1.9
600697.SH	欧亚集团	25	2.9	3.2	2.9	2.6	3.0	280	225	-40	155.0	6.7	154.5	1.1

资料来源：WIND, HTI；注：灰色底色代表表 1 及表 2 重复公司；市值截至 20240109

表 3 批零社服板块 H 股高股息资产

证券代码	证券简称	总市值 (亿元)	股息率 (%，按当期财年年末市值)						分红率 (%)					2024年/2025FY年WIND一致预期		
			2020FY	2021FY	2022FY	2023FY	最新12个月 (TTM)	近3财年均值	2020F Y	2021F Y	2022FY	2023FY	近3财年 均值	2025FY净利 YOY (%)	PE (倍, 2025FY)	PB (倍, MRQ)
0839.HK	中教控股	107	1.8	2.7	5.3	5.0	11.9	4.4	82.0	53.5	44.5	56.5	51.5	12.7	4.3	0.7
1929.HK	周大福	1001	4.4	3.4	3.5	7.8	11.4	4.9	82.7	66.4	74.5	226.6	122.5	16.3	12.3	4.2
2001.HK	新高教集团	30	0.8	4.0	9.4	9.7	11.1	7.7	36.7	0.0	51.2	48.7	33.3	10.4	3.6	0.9
0667.HK	中国东方教育	50	1.4	5.0	3.2	-	8.0	3.2	194.2	144.2	106.2	-	148.2	49.1	7.5	0.9
0590.HK	六福集团	108	6.4	7.0	5.8	4.4	6.3	5.7	67.8	86.6	46.4	50.3	61.1	15.5	6.1	1.0
1044.HK	恒安国际	297	5.3	5.1	3.9	-	5.5	4.8	62.8	60.2	86.7	-	69.9	17.1	9.4	1.5
0341.HK	大家乐集团	48	1.5	2.3	2.1	3.7	4.8	2.7	151.1	62.0	773.1	201.7	345.6	46.6	12.2	1.8
0116.HK	周生生	56	5.3	3.9	2.9	-	3.9	4.0	58.5	44.2	44.9	-	49.2	15.6	4.8	0.5
9869.HK	海伦司	37	未上市	0.0	0.0	派发中期股息 0.1162元/股	3.9	-	0.0	0.0	0.0	派发中期股息 0.1162元/股	-	30.7	9.2	1.9
6808.HK	高鑫零售	106	0.0	2.0	1.6	1.4	3.7	1.7	0.0	29.3	亏损但分红	344.8	187.1	252.0	15.3	0.5

资料来源：WIND，HTI；市值截至 20240109

APPENDIX 1

Summary

Investment Highlights:

We've identified A-Shares with high safety margins by analyzing dividend yields, payout ratios, and valuations. We believe fundamentally solid, high-dividend assets offer numerous investment opportunities.

Dividend yield analysis reveals A-Shares like Chongqing Department Store (10.1%) and H-Shares like China New Higher Education Group (7.7%) with yields over 3%. TTM dividend yields also highlight companies like Chengdu Hongqi Chain (8.7%) and China Education Group Holdings (11.9%). Chongqing Department Store's average dividend yield from 2020-2022 was 10.1%, with payout ratios of 143%/153%/31% respectively, averaging 109%. As of January 9, 2024, its PE (2024) is 7.4x based on consensus expectation. The company benefits from regional recovery and high asset value, with equity incentives in place and potential for further vitality through a full listing. Mashang Consumer Finance's tech platform contributes significant investment profit with revaluation potential.

Jewelry sector leaders maintain high dividends, with companies like Chow Tai Fook Jewellery Group showing a TTM dividend yield of 11.4%. We believe the gold jewelry sector's recovery has both slope and height, with value preservation and high prosperity due to craft innovation. Leading brands are enhancing industry concentration by supporting franchisees with brand momentum and capital policies.

Investment advice: Favor cost-effective consumption, focus on overseas expansion, and efficiency improvements among leaders. Our top picks may include Chongqing Department Store, Lao Feng Xiang, and others, with attention to Chow Tai Seng Jewellery and Beijing Caishikou Department Store, among others. For overseas expansion, we prefer Zhejiang China Commodities City Group and Anker Innovations Technology, with attention to MINISO Group and others. For leader efficiency improvements under improved expectations, we like Offcn Education Technology, China Tourism Group Duty Free Corporation, and others, with attention to Imeik Technology Development and Shanghai JinJiang International Hotels Development, among others.

Risk Warning: Risks include weaker than expected consumption recovery, new business models diverting traffic, increased industry competition, and regulatory uncertainty.

附录 APPENDIX

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海通在过去的 12 个月中从欧亚集团沈阳联营有限公司获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 欧亚集团沈阳联营有限公司.

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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

评级分布 Rating Distribution

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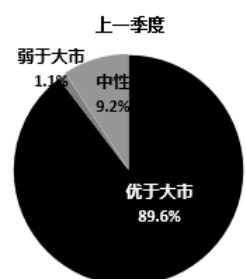
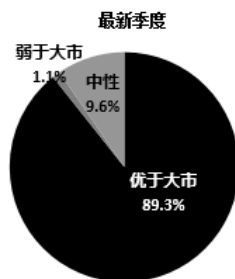
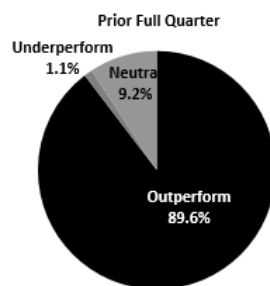
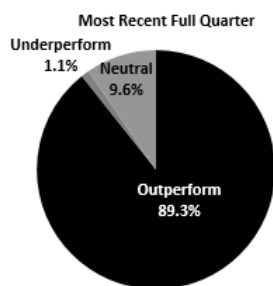
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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 2023 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	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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。

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 September 30, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*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.

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.

Previous rating system definitions (until 30 Jun 2020):

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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