

12月社零总额增7.4%，可选中服装珠宝表现优

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投资要点：

【核心观点】

12月社零总额4.4万亿增7.4%，我们测算两年CAGR为2.7%；除汽车外的消费品零售额3.8万亿增7.9%。限额以上消费品零售1.8万亿增6.6%。从12月社零数据来看，消费整体仍在爬坡期，2024年春节过节后置而延长节前旺季，建议关注春节消费趋势。

我们测算了各品类的12M2021-12M2023的单月2-year CAGR，限额以上品类看，必选品增速优于可选：①粮油食品、饮料、烟酒：2-year CAGR整体优于可选品类，但实际12M23单月增速修复高度（增速所处2018年以来分位数）偏弱。②可选品类2-year CAGR中，服装>金银珠宝>家具>化妆品>家电>日用品（服装、珠宝正增长）。

1. 12月社零4.4万亿增7.4%，必选品整体优于可选，可选中服装珠宝表现优

2023年1-12月社零总额47.1万亿元，同比增长7.2%；其中除汽车外的消费品零售额42.3万亿元，同比增长7.3%，限额以上消费品零售额17.9万亿元，同比增长6.5%。

分渠道，1-12月网上零售额15.4万亿，名义同比增长11.0%，其中实物商品网上零售额13.0万亿，同比增长8.4%，占比社零总额27.6%（同比提升0.4pct），网上吃、穿、用类商品增速各11.2%、10.8%、7.1%。

12月社零总额4.36万亿元，同比增长7.4%，增速同比增加9.2pct、环比减少2.7pct，我们分析主要与2022年12月低基数有关；12月社零总额两年CAGR为2.7%，环比增加0.9pct。其中，除汽车外的消费品零售额3.81万亿元，同比增长7.9%。限额以上商品零售额1.66万亿元，同比增长4.8%。

按消费类型，12月份，商品零售38145亿元，名义同比增长4.8%，增速环比减少3.2pct；餐饮收入5405亿元，同比增长30.0%，增速环比增加4.2pct。

分品类，12月粮油食品、饮料、烟酒各增5.8%、7.7%、8.3%；可选品中化妆品、服饰、金银珠宝各增9.7%、26%、29.4%，日用品、家电降5.9%、0.1%。我们测算了各品类的12M2021-12M2023的单月2-year CAGR，粮油食品、饮料、烟酒、日用品、化妆品、服装、金银珠宝、家电、家具CAGR各8.1%、6.6%、0.2%、-7.6%、-5.9%、5.0%、2.8%、-6.8%、-1.8%。①粮油食品、饮料、烟酒：由于必需属性较强，2-year CAGR整体优于可选品类，但实际12M23单月增速修复高度（增速所处2018年以来分位数）偏弱。②可选品类2-year CAGR中，服装>金银珠宝>家具>化妆品>家电>日用品（服装、珠宝正增长），其中餐饮、服装、珠宝增速位于2018年以来90%分位数以上，修复高度较好。

2. 投资建议：看好性价比消费，关注出海与龙头提效机会。展望2024年，渐进复苏趋势中看好三大主线：①主线一：性价比消费时代，强化商品力与体验感；②主线二：以供应链之优势，布局出海拓新机；③主线三：关注消费预期改善，龙头经营提效机会。重点关注：重庆百货、周大生、老凤祥、小商品城、巨子生物、安克创新，关注周大福、莱百股份、华凯易佰、苏美达、福瑞达、名创优品、家家悦、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 限额以上各品类同比增速、绝对值相较于2019年同期恢复程度以及2-year CAGR (%)

	全年口径							12月单月口径							修复斜率 增速环比提升 (pct)	修复高度 12M23增速所处 2018年以来当 月分位数	同期对比 相较于 12M19恢复 情况 (%)	2-year CAGR 12M23相较于 12M21增速 (%)	
	2016年	2017年	2018年	2019年	2020年	2021年	2022年	12M16	12M17	12M18	12M19	12M20	12M21	12M22					12M23
社零总额: 同比	10.4	10.2	9.0	8.0	-3.9	12.5	-0.2	10.9	9.4	8.2	8.0	4.6	1.7	-1.8	7.4	-2.7	53.0	112.3	2.7
限额以上: 同比	8.1	8.1	5.7	3.9	-1.9	13.4	1.4	9.8	6.7	2.4	4.4	6.4	1.6	-1.3	6.6	-3.4	68.2	110.7	2.6
商品零售额: 同比	10.4	10.2	8.9	7.9	-2.3	11.8	0.5	10.9	9.3	8.0	7.9	5.2	2.3	-0.1	4.8	-3.2	39.4	112.3	2.3
餐饮收入: 同比	10.8	10.7	9.5	9.4	-16.6	18.6	-6.3	10.6	10.1	9.0	9.1	0.4	-2.2	-14.1	30.0	4.2	92.4	112.0	5.7
服务消费	6.0	7.4	6.4	7.1	-14.0	23.5	-5.9	6.7	6.0	5.5	6.1	3.6	-0.1	-17.8	37.7	13.1	92.4	130.2	6.4
基础消费	10.9	10.2	10.2	10.2	9.9	10.8	8.7	8.6	9.7	11.3	9.7	8.2	11.3	10.5	5.8	1.4	16.7	116.9	8.1
粮油食品	10.5	10.3	9.0	10.4	14.0	20.4	5.3	8.8	9.6	9.2	13.9	17.1	12.6	5.5	7.7	1.4	33.3	137.1	6.6
饮料	9.3	7.9	7.4	7.4	5.4	21.2	2.3	11.0	3.9	8.4	12.5	20.9	7.0	-7.3	8.3	-7.9	47.0	125.3	0.2
烟酒	11.4	8.0	13.7	13.9	7.5	14.4	-0.7	13.9	5.4	16.8	13.9	8.0	18.8	-9.2	-5.9	-9.4	9.1	104.9	-7.6
日用品	8.3	13.5	9.6	12.6	9.5	14.0	-4.5	11.0	13.8	1.9	11.9	9.0	2.5	-19.3	9.7	13.2	60.6	105.1	-5.9
可选消费	7.0	7.8	8.0	2.9	-6.6	12.7	-6.5	7.1	9.7	7.4	1.9	3.8	-2.3	-12.5	26.0	4.0	93.9	99.9	5.0
服装鞋帽针纺织品	0.0	5.6	7.4	0.4	-4.7	29.8	-1.1	4.8	0.4	2.3	3.7	11.6	-0.2	-18.4	29.4	18.7	90.9	106.3	2.8
金银珠宝	11.2	9.8	3.0	3.3	5.8	18.8	4.4	15.3	12.7	-4.0	-11.5	9.6	7.4	-0.3	-9.0	-0.8	7.6	116.4	-4.7
文化办公用品	8.7	9.3	8.9	5.6	-3.8	10.0	-3.9	9.5	8.7	13.9	2.7	11.2	-6.0	-13.1	-0.1	-2.8	30.3	80.3	-6.8
地产系	14.0	10.3	8.1	2.8	-2.8	20.4	-6.2	10.2	5.2	8.6	0.6	12.9	7.5	-8.9	-7.5	2.9	25.8	67.0	-8.2
家用电器和音像器材	12.7	12.8	10.1	5.1	-7.0	14.5	-7.5	9.9	12.5	12.7	1.8	0.4	-3.1	-5.8	2.3	0.1	47.0	65.3	-1.8
建筑及装潢材料	11.9	11.7	7.1	8.5	12.9	14.6	-3.4	8.0	13.4	-0.9	8.8	21.0	0.3	-4.5	11.0	-5.8	65.2	137.0	3.0
家具	10.1	5.6	-2.4	-0.8	-1.8	7.6	0.7	14.4	2.2	-8.5	1.8	6.4	-7.4	4.6	4.0	-10.7	65.2	119.4	4.3
消费电子																			
通讯器材																			
汽车零售																			
汽车																			

资料来源: WIND, 统计局, HTI 测算

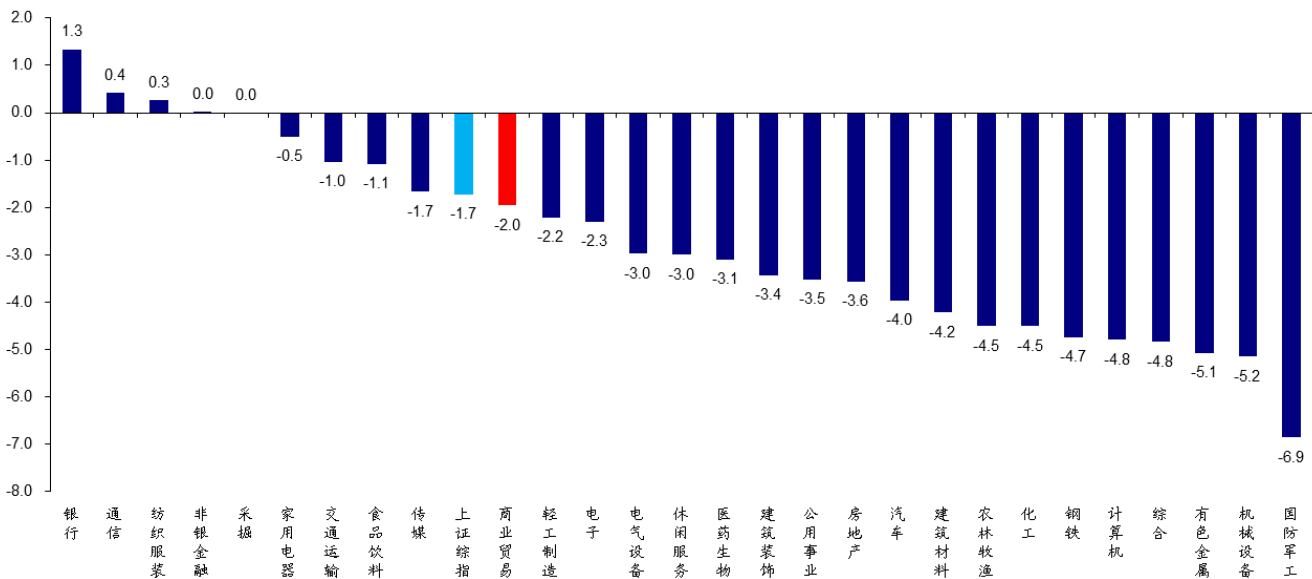
1. 行情回顾 (20240115-20240119)

1.1 申万商贸指数期间跌 1.96%，跑输上证综指 0.23 个百分点

申万商贸指数期间 (1.15-1.19) 跌 1.96%，跑输上证综指 0.23 个百分点，板块表现居各板块第 10 位。期间上证综指跌 1.72%，板块涨跌互现，其中银行 (+1.34%)、通信 (+0.43%)、纺织服装 (+0.26%) 领涨，国防军工 (-6.86%)、机械设备 (-5.15%)、有色金属 (-5.07%) 领跌。

海通批零指数期间下跌 3.38%，子板块中超市下跌 6.32%，百货下跌 5.64%，专业市场下跌 3.22%，专业专卖下跌 1.09%。1 月 19 日，海通批零板块动态 PE 为 17.47 倍 (剔除苏宁易购)，同期沪深 300 指数为 9.89 倍，其中，百货 15.20 倍、超市 27.22 倍、专业市场 18.92 倍、专业专卖 20.71 倍。

表2 各行业指数期间涨幅情况 (%，20240115-20240119)



资料来源: WIND, HTI

1.2 涨跌幅前 10 个股

本周批零板块个股涨跌互现, ST 大集(+14.14%)、周大生(+3.76%)、爱美客(+3.42%)、老凤祥(+2.54%)领涨, 国芳集团(-12.70%)、新世界(-9.87%)、天虹股份(-9.49%)、杭州解百(-9.01%)领跌。

表 1 批零个股涨跌幅前 10 及主要指数表现 (剔除停牌个股, 20240115-20240119)

涨幅前 10	涨跌幅 (%)	最新市值 (亿元)	跌幅前 10	涨跌幅 (%)	最新市值 (亿元)
ST 大集	14.14	418	国芳集团	-12.70	36
周大生	3.76	185	新世界	-9.87	44
爱美客	3.42	692	天虹股份	-9.49	60
老凤祥	2.54	269	杭州解百	-9.01	48
*ST 步高	2.29	35	中央商场	-8.91	40
重庆百货	2.11	118	人人乐	-8.74	55
华联股份	1.74	48	中百集团	-8.72	28
华熙生物	1.32	325	三江购物	-7.90	54
王府井	1.02	179	南宁百货	-7.84	26
小商品城	0.97	400	南京新百	-7.77	91
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-1.96		创业板指	-2.60	
上证综指	-1.72		沪深 300	-0.44	

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, 20240115-20240119)

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)
ST 大集	49.32	418	*ST 爱迪	-50.00	2
*ST 商城	26.57	54	翠微股份	-15.49	72
茂业商业	23.56	78	安克创新	-13.09	313
丸美股份	14.64	116	良品铺子	-12.20	76
周大生	10.94	185	南京新百	-12.08	91
中兴商业	10.67	34	壹网壹创	-11.85	50
爱美客	8.60	692	创新新材	-11.58	192
潮宏基	5.14	64	徐家汇	-11.12	40
华联股份	4.17	48	金开新能	-10.13	110
国芳集团	3.23	36	深圳华强	-10.03	106
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-2.45		创业板指	-9.30	
上证综指	-4.80		沪深 300	-4.70	

资料来源: WIND, HTI

2. 行业动态跟踪

52TOYS 计划 2024 年启动海外百店计划 加速布局北美和东南亚市场

1 月 18 日, 在 52TOYS 举办的未来战略发布会暨合作伙伴大会上, 52TOYS 创始人兼 CEO 陈威宣布, 2024 年, 52TOYS 启动海外百店计划, 将加速布局北美及东南亚市场, 推动海外品牌(旗舰)店、品牌标准店、岛店/店中店、无人零售等品牌专卖店体系的建设。

资料来源: 赢商网

盒马开启“新春快闪计划”提前试水 为开店寻找潜在物业

1 月 19 日, 盒马启动“新春快闪计划”, 在全国举行超过 50 场快闪活动, 目前已在黑龙江哈尔滨、重庆万州、河北唐山等城市落地。

盒马相关负责人表示, 本次“快闪店”活动是一种提前试水, 以寻找更多优质的潜在物业。盒马将在 2024 年继续保持开店速度, 并有望进入更多城市。

资料来源: 赢商网, 盒马微信公众号

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

Investment Highlights:

Retail sales in December reached RMB 4.4 trillion, up 7.4%, with a two-year CAGR of 2.7%. Excluding automobiles, retail sales of consumer goods were RMB 3.8 trillion, up 7.9%. Retail sales of key consumer goods were RMB 1.8 trillion, up 6.6%. Consumption is still recovering, with post-Chinese New Year 2024 expected to extend the peak season. Focus on Chinese New Year consumption trends is advised.

Essential goods outperformed discretionary ones in December, with clothing and jewelry showing strong performance. From January to December 2023, retail sales totaled RMB 47.1 trillion, up 7.2% YoY. Excluding automobiles, retail sales of consumer goods were RMB 42.3 trillion, up 7.3% YoY. Key consumer goods retail sales were RMB 17.9 trillion, up 6.5% YoY.

Online retail sales from January to December amounted to RMB 15.4 trillion, up 11.0% YoY, with physical goods online retail sales at RMB 13.0 trillion, up 8.4% YoY, accounting for 27.6% of total retail sales.

In December, retail sales of goods were RMB 3814.5 billion, up 4.8% YoY, while catering revenue was RMB 540.5 billion, up 30.0% YoY.

Investment advice: Favor cost-effective consumption, focus on overseas expansion and efficiency improvements for industry leaders. For 2024, our top picks include Chongqing Department Store, Chow Tai Seng Jewellery, Lao Feng Xiang, Zhejiang China Commodities City Group, Canny Elevator, Anker Innovations Technology, with attention suggested on Chow Tai Fook Jewellery Group, Beijing Caishikou Department Store Co.,Ltd., Huakai Yibai Technology Co.,Ltd., Sumec Corporation, Lushang Freda Pharmaceutical Co.,Ltd., MINISO Group, Jiajiayue Group, Wangfujing Group.

Risk Warning: Consumption recovery weaker than expected; new business models diverting traffic; increased industry competition; regulatory policy uncertainty.

附录 APPENDIX

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杭州宏基实业投资有限公司 and 002251.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

海通在过去 12 个月中获得对 9896.HK 提供投资银行服务的报酬。

Haitong received in the past 12 months compensation for investment banking services provided to 9896.HK.

海通预计将（或者有意向）在未来三个月内从 002251.CH 获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 002251.CH.

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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.

Ratings Definitions (from 1 Jul 2020):

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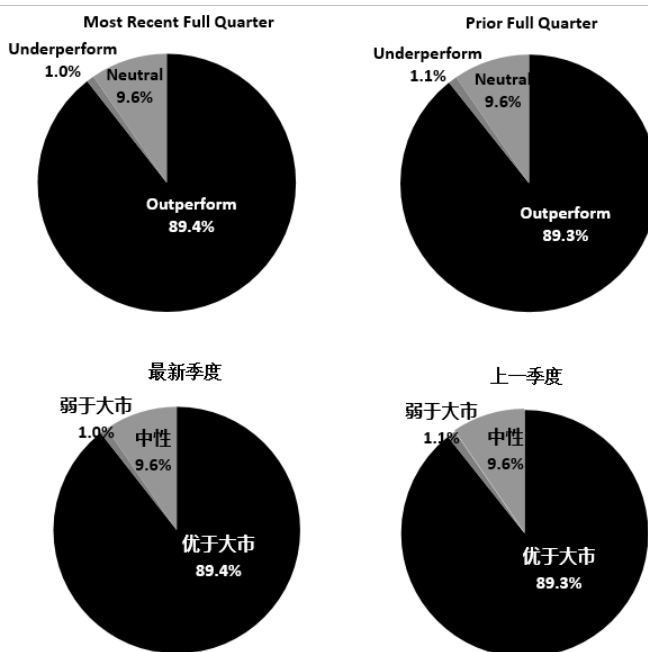
Analyst Stock Ratings

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.

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 12 月 31 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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 December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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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