

金价上行催化板块行情,把握珠宝年度投资机会

Hongke Li
hongke.li@htisec.com

Liting Wang
liting.wang@htisec.com

投资要点:

【核心观点】

1. 金价上行催化板块行情,部分龙头有较强业绩弹性

从行业景气度看,春节黄金赛道消费高景气延续。在春节消费旺季的支撑下,叠加金价上行,以珠宝为代表的细分赛道呈现结构性机会。根据人民日报援引商务部数据,2024年春节假期商务部重点监测零售企业金银珠宝销售额同比增长23.8%。我们认为,黄金行业景气度延续。

从板块估值看,黄金珠宝板块涨跌幅均与金价有较为显著的正相关关系。金价上行期间,板块估值有一定提升(图1)。

从业绩弹性看,金价上行提振终端/品牌方毛利率。(1)终端零售来看:黄金饰品终端主流定价随行就市,零售终端按照每日实时基础金价确定终端零售价,而由于成本相对固定,因此金价上行对零售终端毛利率有提振作用。(2)品牌方来看:不同经营模式下金价上行对品牌方毛利传导路径不同:①批发模式:批发模式下黄金饰品基于成本加成定价,品牌方批发收入为“沪金基础金价+批发加价”,金价上行期品牌方毛利空间体现在能依托强品牌力实现批发提价,增厚品牌方毛利。②品牌授权费模式(扣点制):该模式下品牌方基于加盟商门店终端销售商品售价(或成本价)进行抽成,金价上行期受益于门店终端售价(成本价)提升。③品牌授权费模式(包干制):该模式下品牌方每年向门店终端收取固定的品牌使用费,金价上行对其毛利影响相对有限。我们认为,受益于实时定价原则,金价上行期行业整体对应单克黄金毛利空间增厚,但品牌方受益程度取决于品牌对渠道的议价权(反映在能否提品牌授权费、提批发加价上)以及直营占比程度,也取决于公司自身获取黄金原材料时对成本的把握能力。

老凤祥:①金价下跌时:2013-15年金价急跌,而公司首饰业务毛利率温和上涨,我们认为这或与公司渠道提价相关,而渠道提价力来源于强品牌力带来的高渠道毛利空间。②金价上行期:公司受益于渠道提价(单克毛利提升)&黄金交易业务。长期看,我们认为,公司核心壁垒体现在强品牌力驱动下依托批发(加盟)模式的持续稳定扩张,以及高资产周转率带来的较高ROE(2010-21年加权ROE高于20%)。我们认为,公司当前以十四五千亿目标为引领,全面落实三年行动计划,企业经济实现质的有效提升和量的合理增长值得期待。

中国黄金:根据中金珠宝党小微微信公众号,公司1月新年展销专供新品销量近2吨,我们认为,公司品类结构优化有望促进毛利率提升;长期看,公司兼具基本盘&成长性。从基本盘看,公司深化渠道布局,不断根据消费需求进行产品推新,且优化黄金回购体系以增强消费者粘性,渠道+产品双驱动企业发展。

2. 投资建议:看好低估值+稳增长+高股息主线,关注出口链和胶原蛋白赛道

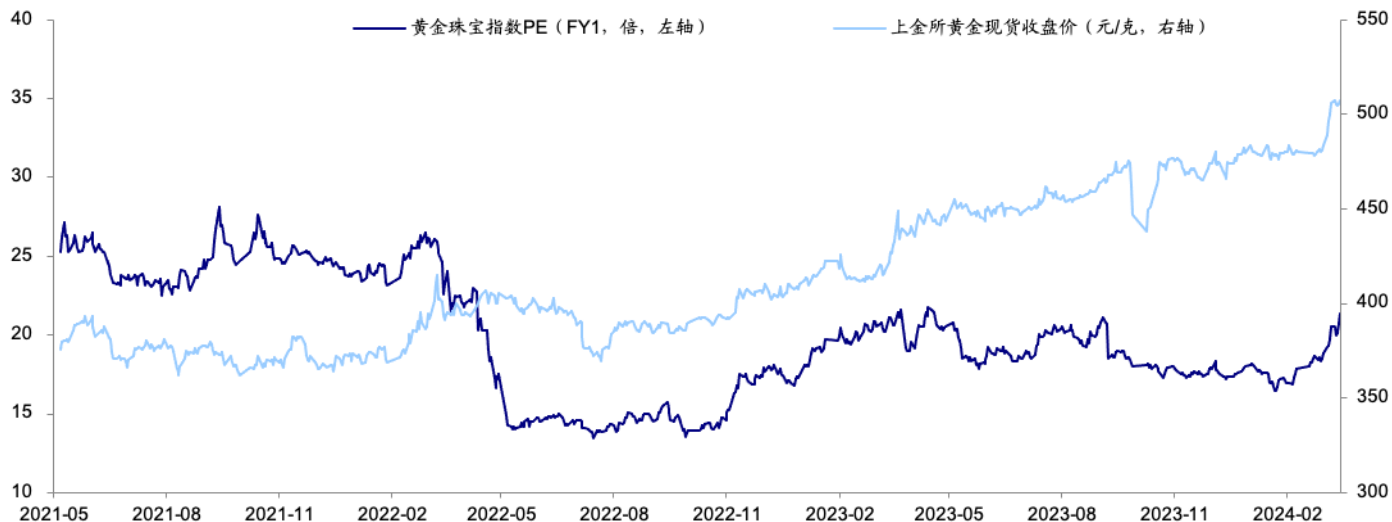
一季度临近收官,我们建议短期优选季报表现较优的标的,一是因同期高基数,市场预期低,而年初以来消费景气好于预期的赛道,如珠宝和小商品城;二是品牌势能处于上升期,兼备高增确定性和估值安全边际的美护龙头。从年度来看,维持看好低估值+稳增长+高股息主线,关注出口链和胶原蛋白赛道。

建议重点关注:小商品城、巨子生物、重庆百货、中国黄金、老凤祥、名创优品,关注珀莱雅、水羊股份、华凯易佰、安克创新、苏美达、周大福、莱百股份、周大生、福瑞达、家家悦。

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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图1 黄金珠宝板块 PE (倍)



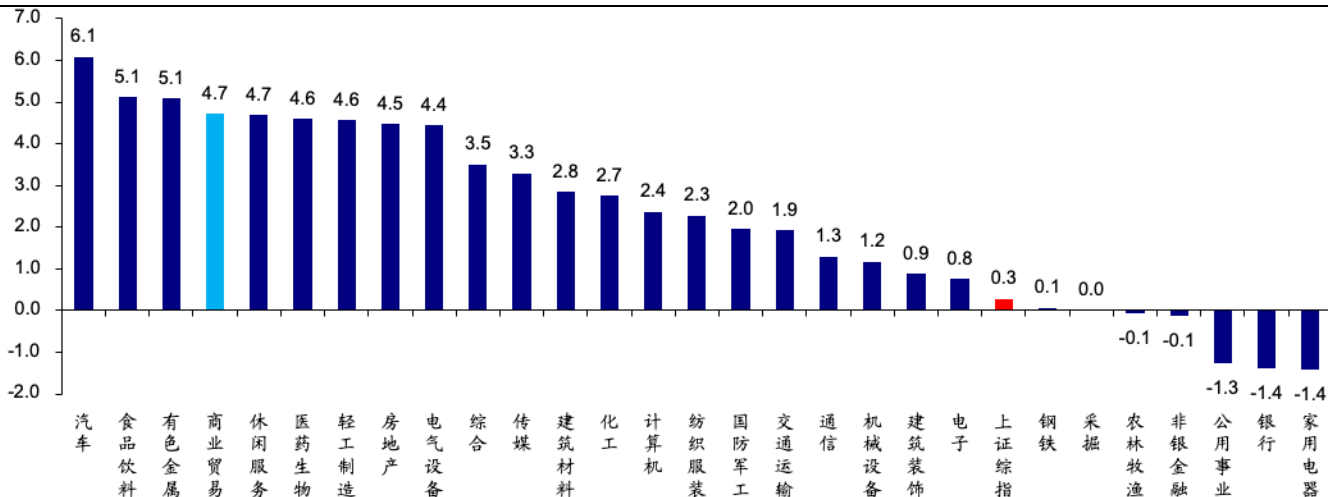
资料来源: WIND, HTI; 注: 截至 20240315 收盘, 板块指数选取黄金珠宝指数 (884107.WI)

1. 行情回顾 (20240308-20240315)

1.1 申万商贸指数期间 (3.11-3.15) 涨 4.72%, 跑赢上证综指 4.44 个百分点

申万商贸指数期间 (3.11-3.15) 涨 4.72%, 跑赢上证综指 4.44 个百分点, 板块表现居各板块第 4 位。期间上证综指涨 0.28%, 板块涨跌互现, 其中汽车 (+6.09%)、食品饮料 (+5.12%)、有色金属 (+5.08%) 领涨。

图2 各行业指数期间涨幅情况 (%，20240308-20240315)



资料来源: WIND, HTI

1.2 涨跌幅前 10 个股

上周批零板块个股涨跌互现, 明牌珠宝 (+19.06%)、国光连锁 (+18.73%)、国芳集团 (+14.92%)、*ST 步高 (+12.77%) 领涨。

表 1 批零个股涨跌幅前 10 及主要指数表现（剔除停牌个股，20240308-20240315）

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)
明牌珠宝	19.06	31	*ST 商城	-7.19	26
国光连锁	18.73	40	重庆百货	-5.48	127
国芳集团	14.92	33	ST 大集	-3.06	364
*ST 步高	12.77	30	周大生	-0.81	215
北京人力	10.86	112	汉商集团	-0.66	22
中百集团	10.18	25	老凤祥	0.14	303
丽尚国潮	9.27	34	金开新能	0.17	121
贝泰妮	9.03	289	安克创新	0.29	339
安孚科技	7.68	69	ST 易购	1.20	156
水羊股份	7.32	66			
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	4.72		创业板指	4.25	
上证综指	0.28		沪深 300	0.71	

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，20240101-20240315）

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	30.14	364	*ST 商城	-38.69	26
周大生	29.38	215	友阿股份	-31.27	39
新华百货	27.16	42	莱绅通灵	-29.49	16
小商品城	22.68	492	友好集团	-28.00	14
丸美股份	22.52	124	良品铺子	-24.86	65
爱美容	15.54	736	青岛金王	-24.01	20
老凤祥	12.03	303	汉商集团	-23.83	22
			人人乐	-22.40	46
北京人力	5.66	112	南宁百货	-22.22	22
水羊股份	1.20	66	爱婴室	-22.19	18
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-4.34		创业板指	-0.38	
上证综指	2.68		沪深 300	4.05	

资料来源：WIND，HTI

2. 行业动态跟踪

珀莱雅申请藜麦糠壳发酵产物专利，专利技术能达到控油、舒缓、修护和抗氧化的效果

据国家知识产权局公告，珀莱雅化妆品股份有限公司申请一项名为“一种藜麦糠壳发酵产物的制备方法及其应用”，公开号 CN117695187A，申请日期为 2023 年 12 月。

资料来源：国家知识产权局

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:

Gold prices drive sector performance, with some leaders showing strong earnings elasticity. The jewelry sector shows structural opportunities, supported by robust Spring Festival consumption and rising gold prices. Sales volume of gold and jewelry during the 2024 Spring Festival increased by 23.8% YoY. The sector's valuation is positively correlated with gold prices, which tend to rise during periods of gold price increases (Figure 1).

Gold price hikes boost gross margins for retailers and brands. Retailers adjust prices daily based on spot gold prices, enhancing margins as costs remain fixed. Brands benefit differently depending on their business model, with wholesale and franchise models seeing increased margins through pricing power and direct sales.

Lao Feng Xiang: The company's jewelry business saw a mild increase in GPM during the 2013-15 gold price decline, likely due to strong brand-driven channel pricing. In the long term, the company's expansion and high asset turnover contribute to a weighted ROE above 20% (2010-21). With a trillion RMB target for the 14th Five-Year Plan, the company's comprehensive three-year action plan is expected to drive significant economic growth.

China National Gold: January sales of nearly 2 tons of new products suggest an improved gross margin through optimized product mix. The company's channel deepening and product innovation, coupled with an optimized gold buy-back system, drive growth.

Investment advice: Favor undervalued stocks with steady growth and high dividends, focusing on export chains and collagen sectors. For Q1, prefer companies with strong quarterly reports, such as jewelry and small commodity markets, and beauty leaders with growth certainty and valuation safety. We suggest to pay attention to Zhejiang China Commodities City Group, Canny Elevator, Chongqing Department Store, China National Gold, Lao Feng Xiang, MINISO Group, with attention to PROYA COSMETICS, SYoung Group, Huakai Yibai Technology Co.,Ltd., Anker Innovations Technology, Sumec Corporation, Chow Tai Fook Jewellery Group, Beijing Caishikou Department Store Co.,Ltd., and others.

Risk Warning: Recovery slower than expected; new business models diverting traffic; increased industry competition; regulatory uncertainty.

附录 APPENDIX

重要信息披露

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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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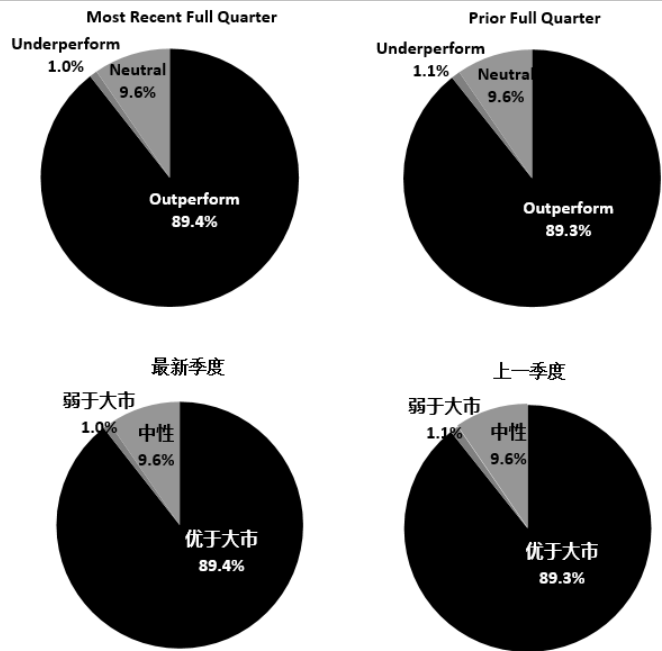
Analyst Stock Ratings

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.

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
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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。

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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%	9.6%	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.

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Telephone: (65) 6536 1920

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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