

## 零售板块 2024 年一季报前瞻

### 投资要点:

#### 【核心观点】

一季度收官，我们建议短期优选季报表现有望超预期的标的。以下我们是对重点公司的一季报前瞻：

#### 1. 零售板块一季报前瞻

(1) **黄金珠宝**：短期受益于金价上行带来业绩利润弹性，长期看好供给出清&产品升级。①**老凤祥**：我们预计 1Q24 公司收入增 10%-15%，归母净利润增 10%-15%。②**周大生**：我们预计 1Q24 公司收入增 15%-25%，归母净利润增 5%-10%。③**潮宏基**：我们预计 1Q24 公司收入增 10%-15%，归母净利润增 3%-8%。④**中国黄金**：我们预计 1Q24 公司收入增 15%-20%，归母净利润增 15%-20%。⑤**菜百股份**：我们预计 1Q24 公司收入增 20%-25%，归母净利润增 0%-5%。

(2) **美护**：顺周期优质品种，预期修复下精选产品力龙头和边际改善个股。①**爱美客**：嗨体增速稳定，再生品类打造第二增长曲线，我们预计 1Q24 公司收入增 30%-35%，归母净利润增 30%-35%。②**华熙生物**：我们预计 1Q24 公司收入增 0%-5%，归母净利润降 10%-5%。③**珀莱雅**：3·8 大促成绩亮眼验证龙头实力，天猫 38 焕新周珀莱雅集团旗下珀莱雅、彩棠两个品牌总 GMV 超 5 亿，我们预计 1Q24 公司收入增 35%-40%，归母净利润增 35%-45%。④**贝泰妮**：我们预计 1Q24 公司收入增 10%-15%，归母净利润增 0%-5%。

(3) **百货**：①**重庆百货**：短期消费环境偏弱，且 1H24 短期面临马消高基数，我们预计 1Q24 公司收入降 5%-0%，归母净利润增 0%-5%。②**王府井**：我们预计 1Q24 公司收入降 15%-10%，归母净利润降 25%-15%。

(4) **超市**：①**家家悦**：我们预计 1Q24 公司收入增 0%-3%，归母净利润增 0%-5%。②**红旗连锁**：我们预计 1Q24 公司收入增 3%-8%，归母净利润增 8%-12%。

(5) **跨境电商**：①**小商品城**：义乌出口龙头，有望充分受益进出口高景气，我们预计二区东 3F 选位费贡献收入 8-10 亿，其中部分于一季度确认，考虑到地产业务的基数波动，我们预计 1Q24 公司收入增 10%-15%，归母净利润降 30%-20%。②**安克创新**：一季度海运费上涨，我们预计 1Q24 公司收入增 15%-20%，归母净利润增 10%-20%。

#### 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

一季度收官，我们建议短期优选季报表现有望超预期的标的，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。

**核心推荐**：[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](#)、[菜百股份](#)、[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。

Hongke Li  
hongke.li@htisec.com

Liting Wang  
liting.wang@htisec.com

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表1 批零行业重点公司 2024 年一季度业绩前瞻

证券简称	1Q24 收入及增速预测				1Q24 归母净利润及增速预测				
	下限 亿元	上限 亿元	下限 %	上限 %	下限 亿元	上限 亿元	下限 %	上限 %	
黄金珠宝	老凤祥	270.1	282.4	10	15	7.9	8.2	10	15
	周大生	47.4	51.5	15	25	3.8	4.0	5	10
	潮宏基	16.8	17.5	10	15	1.3	1.3	3	8
	中国黄金	185.6	193.7	15	20	3.4	3.6	15	20
	菜百股份	60.6	63.2	20	25	2.3	2.5	0	5
美护	爱美客	8.2	8.5	30	35	5.4	5.6	30	35
	华熙生物	13.1	13.7	0	5	1.8	1.9	-10	-5
	珀莱雅	22	23	35	40	2.8	3.0	35	45
	贝泰妮	9.5	9.9	10	15	1.6	1.7	0	5
商超百货	重庆百货	48.5	51.1	-5	0	4.7	5.0	0	5
	王府井	29	30	-15	-10	1.7	1.9	-25	-15
	家家悦	49.1	50.5	0	3	1.4	1.4	0	5
	红旗连锁	26.3	27.6	3	8	1.5	1.6	8	12
跨境电商	小商品城	23.3	24.4	10	15	8.6	9.8	-30	-20
	安克创新	38.7	40.4	15	20	3.4	3.7	10	20

资料来源：Wind，HTI 测算

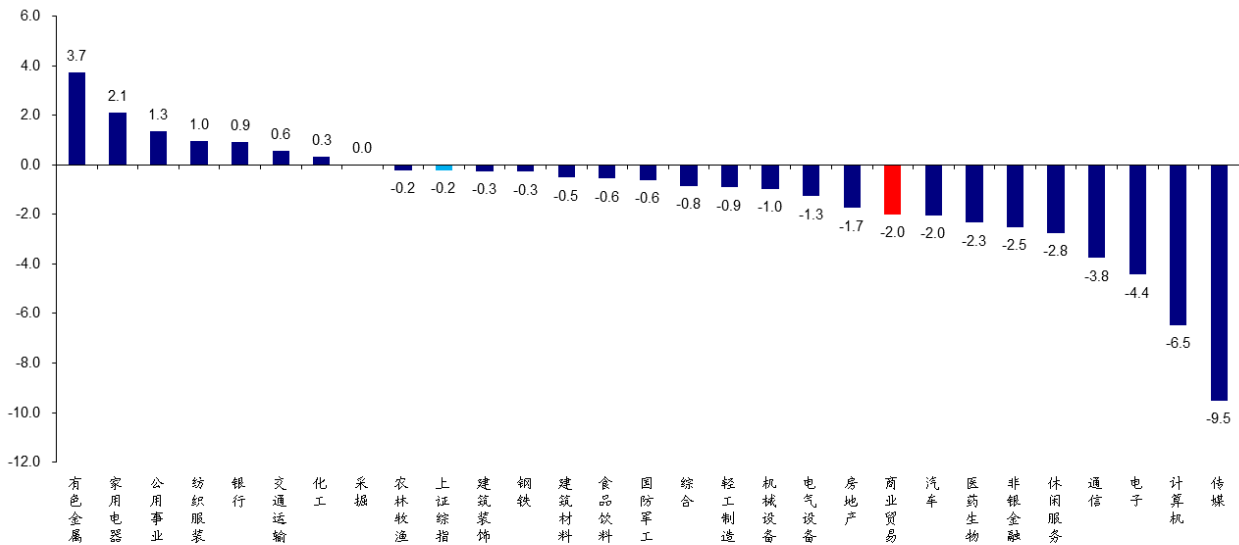
## 1. 行情回顾（20240325-20240329）

### 1.1 申万商贸指数期间跌 2.00%，跑输上证综指 1.78 个百分点

申万商贸指数期间（3.25-3.29）跌 2.00%，跑输上证综指 1.78 个百分点，板块表现居各板块第 20 位。期间上证综指跌 0.23%，板块涨跌互现，其中有色金属（+3.72%）、家用电器（+2.10%）、公用事业（+1.34%）领涨，传媒（-9.52%）、计算机（-6.47%）、电子（-4.43%）领跌。

海通批零指数期间下跌 1.82%，子板块中超市下跌 1.71%，百货下跌 4.22%，专业市场下跌 4.54%，专业专卖上涨 0.31%。3 月 29 日，海通批零板块动态 PE 为 15.44 倍（剔除苏宁易购），同期沪深 300 指数为 10.14 倍，其中，百货 12.62 倍、超市 18.61 倍、专业市场 17.53 倍、专业专卖 19.13 倍。

图1 各行业指数期间涨幅情况 (%，20240325-20240329)



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，老凤祥 (+15.65%)、水羊股份 (+8.28%)、莱绅通灵 (+7.84%)、良品铺子 (+5.99%) 领涨，壹网壹创 (-11.12%)、中央商场 (-9.85%)、国芳集团 (-8.99%)、\*ST 步高 (-8.81%) 领跌。

表2 批零个股涨跌幅前 10 及主要指数表现 (剔除停牌个股，20240325-20240329)

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)
老凤祥	15.65	331	壹网壹创	-11.12	44
水羊股份	8.28	77	中央商场	-9.85	34
莱绅通灵	7.84	18	国芳集团	-8.99	32
良品铺子	5.99	67	*ST 步高	-8.81	30
周大生	5.02	211	徐家汇	-6.89	35
菜百股份	4.59	113	翠微股份	-6.86	65
国光连锁	3.77	42	中百集团	-6.36	25
潮宏基	3.56	59	三江购物	-6.30	49
安孚科技	2.65	71	安克创新	-6.22	314
爱美客	2.02	747	中兴商业	-6.03	31
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-2.00		创业板指	-2.73	
上证综指	-0.23		沪深 300	-0.21	

资料来源：WIND，HTI

**表3 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，20240101-20240329）**

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	34.25	376	*ST 商城	-60.61	17
新华百货	29.86	43	*ST 爱迪(退市)	-50.00	0
周大生	26.68	211	友阿股份	-29.53	40
老凤祥	23.94	331	人人乐	-29.28	42
水羊股份	18.48	77	友好集团	-26.56	14
小商品城	17.90	473	汉商集团	-23.94	22
爱美客	17.36	747	莱绅通灵	-23.80	18
丸美股份	15.55	117	翠微股份	-23.47	65
北京人力	2.51	109	良品铺子	-22.91	67
中兴商业	2.33	31	南京新百	-22.86	80
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-6.61		创业板指	-3.87	
上证综指	2.23		沪深 300	3.10	

资料来源：WIND，HTI

## 2. 行业动态跟踪

### 郑州杉杉奥特莱斯二七店预计 9 月开业

郑州杉杉奥特莱斯二七店，作为杉杉奥特莱斯在郑州的第二家门店，与先前的中牟店交相辉映。项目汇聚了国内外众多知名品牌，同时致力于让顾客在购物的同时也能享受到愉悦的休闲时光。目前，郑州杉杉奥特莱斯二七店的项目工程进度正在全面加速，由原计划的 11 月底提前至今年 9 月。

资料来源：联商网

### 阿里撤回菜鸟上市申请

3 月 26 日，阿里巴巴集团发布公告称，决定撤回物流子公司菜鸟智慧物流网络有限公司在港交所提交的上市申请，并要约收购菜鸟少数股东的股权和员工已归属的股权。本次收购涉及金额达 37.5 亿美元。阿里巴巴在公告中透露，为更好加强与阿里电商业务协同，以及继续支持菜鸟扩大全球物流网络投入。阿里巴巴方面称，经综合考量，现在 IPO 无法凸显菜鸟作为全球电商物流领先企业的内在价值。阿里巴巴表示，撤回菜鸟 IPO 与监管无关，不会出售持有的快递公司股份。

资料来源：联商网，《阿里巴巴集团宣布撤回菜鸟首次公开发行申请并计划购买菜鸟少数股东持有的已发行股份》公告

**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:

Core View: As Q1 concludes, we suggest focusing on companies likely to exceed expectations in their quarterly reports. Here's a preview for key companies:?. Retail Sector Preview

- Jewelry: Short-term gains from rising gold prices; long-term optimism for supply clearance & product upgrades. Lao Feng Xiang: Revenue and NPATs expected to grow 10-15%. Chow Tai Seng Jewellery: Revenue up 15-25%, NPATs up 5-10%. Guangdong Chj Industry: Revenue and NPATs up 10-15%. China National Gold Group: Revenue and NPATs up 15-20%. Beijing Caishikou Department Store: Revenue up 20-25%, NPATs up 0-5%.

- Cosmetics: Cyclical leaders expected to recover, focusing on strong brands and improving margins. Imeik Technology Development: Stable growth, second growth curve in regenerative products, revenue and NPATs up 30-35%. Bloomage Biotechnology Corp: Revenue up 0-5%, NPATs down 10-5%. PROYA COSMETICS: Impressive Tmall promotion, revenue and NPATs up 35-45%. Yunnan Botanee Bio-Technology Group: Revenue and NPATs up 10-15%.

- Department Stores: Chongqing Department Store: Weak consumer environment, revenue down 5-0%, NPATs up 0-5%. Wangfujing Group: Revenue down 15-10%, NPATs down 25-15%.

- Supermarkets: Jiajiayue Group: Revenue and NPATs up 0-3%. Chengdu Hongqi Chain: Revenue up 3-8%, NPATs up 8-12%.

- Cross-border E-commerce: Zhejiang China Commodities City Group: Export leader, benefiting from high trade activity, revenue up 10-15%, NPATs down 30-20%. Anker Innovations Technology: Sea freight increases, revenue and NPATs up 15-20%.?. Investment advice: Favor undervalued, stable growth, high dividend stocks, focusing on export chains and collagen sectors.

Top Picks: Zhejiang China Commodities City Group, Canny Elevator, Chongqing Department Store, China National Gold Group, Lao Feng Xiang, MINISO Group. Watch PROYA COSMETICS, SYoung Group, Huakai Yibai Technology Co.,Ltd., Anker Innovations Technology, Sumec Corporation, Chow Tai Fook Jewellery Group, Beijing Caishikou Department Store, Chow Tai Seng Jewellery, Lushang Freda Pharmaceutical Co.,Ltd., Jiajiayue Group.

Risk Warning: Recovery weaker than expected; new business models diverting traffic; increased 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

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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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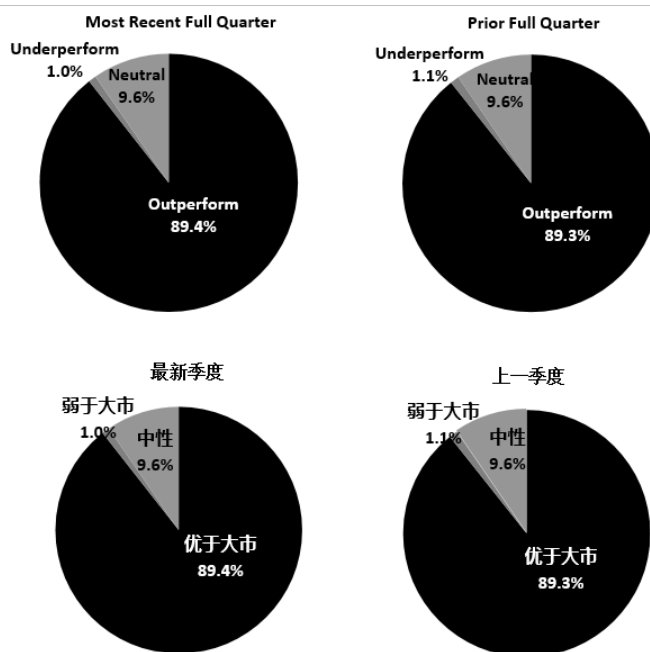
#### Analyst Stock Ratings

**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.

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**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。

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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.

#### 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.

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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](mailto:prasanna.chandwaskar@htisec.com)

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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](mailto:prasanna.chandwaskar@htisec.com)

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