

4 月社零 3.6 万亿增 2.3%， 可选消费品承压

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投资要点：

【核心观点】

4 月份，社零总额 3.6 万亿元增 2.3%，我们测算三年 CAGR 为 2.5%；除汽车以外的消费品零售额 3.2 万亿元增 3.2%。限额以上消费品零售 1.4 万亿增 0.9%。

我们测算了各品类的 4M2021-4M2024 的单月 3-year CAGR，限额以上品类看，必选增速优于可选：①粮油食品、饮料、烟酒、日用品：3-year CAGR 整体优于可选品类。②可选品类 3-year CAGR 中，金银珠宝>家电>服装>化妆品。

1. 4 月社零 3.6 万亿增 2.3%，可选消费品类多同比下降

2024 年 1-4 月社零总额 15.6 万亿元，同比增长 4.1%；其中除汽车外的消费品零售额 14.1 万亿元，同比增长 4.3%，限额以上消费品零售额 5.9 万亿元，同比增 4.2%。

分渠道，1-4 月网上零售额 4.4 万亿，名义同比增长 11.5%，其中实物商品网上零售额 3.7 万亿，同比增长 11.1%，占比社零总额 23.9%（同比下降 0.9pct），网上吃、穿、用类商品增速各 19.2%、10.5%、9.8%。

2024 年 4 月社零总额 3.6 万亿元，同比增长 2.3%，增速同比减少 16.1pct、环比减少 0.8pct；为剔除基数影响，以 2021 年为基期计算 CAGR，4 月社零总额三年 CAGR 为 2.5%，环比减少 0.7pct。其中除汽车外的消费品零售额 3.2 万亿元，同比增长 3.2%，限额以上消费品零售额 1.4 万亿元，同比增长 0.9%。限额以上商品零售额 1.25 万亿元，同比增长 0.9%。

按消费类型，4 月份，商品零售 31784 亿元，名义同比增长 2.0%，增速环比减少 0.7pct；餐饮收入 3915 亿元，同比增长 4.4%，增速环比减少 2.5pct。

分品类，4 月粮油食品、饮料、烟酒、日用品各增 8.5%、6.4%、8.4%、4.4%；可选品类中服装、化妆品、珠宝各降 2.0%、2.7%、0.1%，家电增 4.5%。

我们测算了各品类的 4M2021-4M2024 的单月 3-year CAGR，粮油食品、饮料、烟酒、日用品、化妆品、服装、金银珠宝、家电 CAGR 各 6.4%、2.9%、5.0%、1.1%、-2.1%、0.1%、1.9%、0.2%，除家电外各品类环比 24 年 3 月 3-year CAGR 均有不同程度回落。①粮油食品、饮料、烟酒、日用品：由于必需属性较强，3-year CAGR 整体优于可选品类。②可选品类 3-year CAGR 中，金银珠宝>家电>服装>化妆品。

2. 投资建议：关注二季度消费趋势，看好电商板块和美团

我们跟踪二季度以来终端需求仍有一定压力，特别在金价急涨后，前期相对坚挺的黄金珠宝消费需求也显著回落，我们判断此或带来珠宝板块低位择机布局的机会。此外，短期关注美妆龙头 618 表现、出海企业业务进展。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。

此外，我们继续看好电商板块和美团，今年以来竞争格局改善，龙头降本提效有望驱动净利率提升，兼备业绩短期确定性和中期成长性。

A 股重点关注：小商品城、重庆百货、周大生、老凤祥，关注大商股份、王府井、华凯易佰、安克创新、珀莱雅、福瑞达、中国黄金、莱百股份、苏美达、家家悦。
H 股重点关注：阿里巴巴、美团、名创优品，关注巨子生物。

行业风险提示：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3-year CAGR (%)

| | 全年口径 | | | | | | | | 4月单月口径 | | | | | | | | 修复斜率 增速环比提升 (pct) | 修复高度 4M24增速所处 2018年以来各月 分位数 | 同期对比 相较于4M19 恢复情况 (%) | 3-year CAGR 4M24相较于4M21增 速(%) | | |
|-----------|-----------|-------|-------|-------|-------|-------|-------|-------|--------|------|------|------|-------|-------|-------|-------|-------------------------|--------------------------------------|--------------------------------|-------------------------------------|-------|------|
| | 2016年 | 2017年 | 2018年 | 2019年 | 2020年 | 2021年 | 2022年 | 2023年 | 4M16 | 3M17 | 3M18 | 4M19 | 4M20 | 4M21 | 3M22 | 4M23 | | | | | 4M24 | |
| 社零总额: 同比 | 10.4 | 10.2 | 9.0 | 8.0 | -3.9 | 12.5 | -0.2 | 7.2 | 10.1 | 10.7 | 9.4 | 7.2 | -7.5 | 17.7 | -11.1 | 18.4 | 2.3 | -0.8 | 21.7 | 116.7 | 2.5 | |
| 限额以上: 同比 | 8.1 | 8.1 | 5.7 | 3.9 | -1.9 | 13.4 | 1.4 | 6.5 | 6.7 | 9.2 | 7.8 | 2.0 | -3.2 | 18.5 | -14.0 | 19.0 | 0.9 | -1.7 | 18.8 | 120.6 | 1.1 | |
| 商品零售额: 同比 | 10.4 | 10.2 | 8.9 | 7.9 | -2.3 | 11.8 | 0.5 | 5.8 | 9.9 | 10.6 | 9.4 | 7.0 | -4.6 | 15.1 | -9.7 | 15.9 | 2.0 | -0.7 | 23.2 | 116.4 | 2.2 | |
| 餐饮收入: 同比 | 10.8 | 10.7 | 9.5 | 9.4 | -16.6 | 18.6 | -6.3 | 20.4 | 11.6 | 11.1 | 9.6 | 8.5 | -31.1 | 46.4 | -22.7 | 43.8 | 4.4 | -2.5 | 37.7 | 119.3 | 5.1 | |
| 服务消费 | 限额以上餐饮 | 6.0 | 7.4 | 6.4 | 7.1 | -14.0 | 23.5 | -5.9 | 20.9 | 8.0 | 8.0 | 6.9 | 4.8 | -27.9 | 60.3 | -24.0 | 44.6 | 0.0 | -3.2 | 27.5 | 156.4 | 3.2 |
| 基础消费 | 粮油食品 | 10.9 | 10.2 | 10.2 | 10.2 | 9.9 | 10.8 | 8.7 | 5.2 | 11.9 | 12.6 | 8.0 | 9.3 | 18.2 | 6.5 | 10.0 | 1.0 | 8.5 | -2.5 | 37.7 | 145.1 | 6.4 |
| | 饮料 | 10.5 | 10.3 | 9.0 | 10.4 | 14.0 | 20.4 | 5.3 | 3.2 | 12.4 | 14.2 | 10.4 | 9.7 | 12.9 | 22.3 | 6.0 | -3.4 | 6.4 | 0.6 | 30.4 | 144.2 | 2.9 |
| | 烟酒 | 9.3 | 7.9 | 7.4 | 7.4 | 5.4 | 21.2 | 2.3 | 10.6 | 12.9 | 8.9 | 9.5 | 3.3 | 7.1 | 26.2 | -7.0 | 14.9 | 8.4 | -1.0 | 47.8 | 152.8 | 5.0 |
| | 日用品 | 11.4 | 8.0 | 13.7 | 13.9 | 7.5 | 14.4 | -0.7 | 2.7 | 12.7 | 8.0 | 12.0 | 12.6 | 8.3 | 17.2 | -10.2 | 10.1 | 4.4 | 0.9 | 34.8 | 129.4 | 1.1 |
| 可选消费 | 化妆品 | 8.3 | 13.5 | 9.6 | 12.6 | 9.5 | 14.0 | -4.5 | 5.1 | 7.6 | 7.7 | 15.1 | 6.7 | 3.5 | 17.8 | -22.3 | 24.3 | -2.7 | -4.9 | 18.8 | 129.7 | -2.1 |
| | 服装鞋帽针纺织品 | 7.0 | 7.8 | 8.0 | 2.9 | -6.6 | 12.7 | -6.5 | 12.9 | 7.3 | 10.0 | 9.2 | -1.1 | -18.5 | 31.2 | -22.8 | 32.4 | -2.0 | -5.8 | 21.7 | 102.8 | 0.1 |
| | 金银珠宝 | 0.0 | 5.6 | 7.4 | 0.4 | -4.7 | 29.8 | -1.1 | 13.3 | 5.0 | 7.5 | 5.9 | 0.4 | -12.1 | 48.3 | -26.7 | 44.7 | -0.1 | -3.3 | 29.0 | 119.3 | 1.9 |
| | 文化办公用品 | 11.2 | 9.8 | 3.0 | 3.3 | 5.8 | 18.8 | 4.4 | -6.1 | 13.0 | 3.8 | 18.3 | 3.6 | 6.5 | 6.7 | -4.8 | -4.9 | -4.4 | 2.2 | 18.8 | 105.4 | -4.7 |
| 地产系 | 家用电器和音像器材 | 8.7 | 9.3 | 8.9 | 5.6 | -3.8 | 10.0 | -3.9 | 0.5 | 9.1 | 10.2 | 6.7 | 3.2 | -8.5 | 6.1 | -8.1 | 4.7 | 4.5 | -1.3 | 52.2 | 91.3 | 0.2 |
| | 建筑及装潢材料 | 14.0 | 10.3 | 8.1 | 2.8 | -2.8 | 20.4 | -6.2 | -7.8 | 17.3 | 13.4 | 11.4 | -0.3 | -5.8 | 30.8 | -11.7 | -11.2 | -4.5 | -7.3 | 33.3 | 77.8 | -9.2 |
| | 家具 | 12.7 | 12.8 | 10.1 | 5.1 | -7.0 | 14.5 | -7.5 | 2.8 | 17.1 | 13.9 | 8.1 | 4.2 | -5.4 | 21.7 | -14.0 | 3.4 | 1.2 | 1.0 | 37.7 | 73.1 | -3.5 |
| 消费电子 | 通讯器材 | 11.9 | 11.7 | 7.1 | 8.5 | 12.9 | 14.6 | -3.4 | 7.0 | 12.5 | 6.1 | 10.8 | 2.1 | 12.2 | 14.2 | -21.8 | 14.6 | 13.3 | 6.1 | 72.5 | 143.8 | 0.5 |
| 汽车销售 | 汽车 | 10.1 | 5.6 | -2.4 | -0.8 | -1.8 | 7.6 | 0.7 | 5.9 | 5.1 | 6.8 | 3.5 | -2.1 | 0.0 | 16.1 | -31.6 | 38.0 | -5.6 | -1.9 | 27.5 | 113.4 | -3.8 |

资料来源: WIND, 统计局, HTI 测算

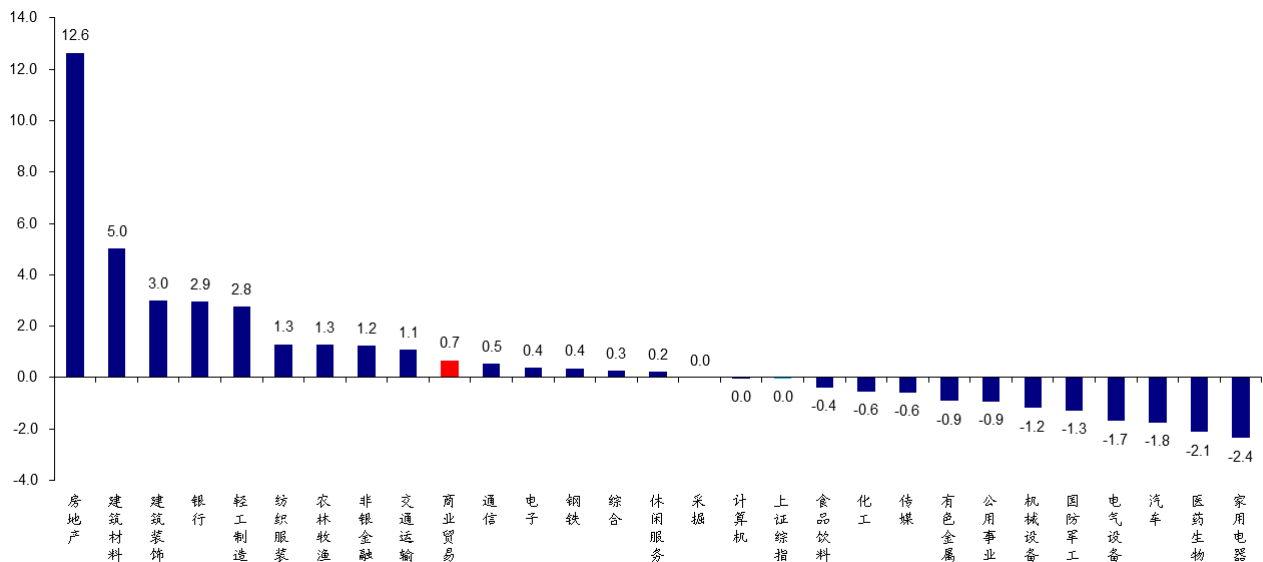
1. 行情回顾 (20240513-20240517)

1.1 申万商贸指数期间涨 0.68%，跑赢上证综指 0.70 个百分点

申万商贸指数期间 (5.13-5.17) 涨 0.68%，跑赢上证综指 0.70 个百分点，板块表现居各板块第 10 位。期间上证综指跌 0.02%，板块涨跌互现，其中房地产 (+12.65%)、建筑材料 (+5.03%)、建筑装饰 (+3.00%) 领涨，家用电器 (-2.36%)、医药生物 (-2.12%)、汽车 (-1.76%) 领跌。

海通批零指数期间上涨 0.58%，子板块中超市下跌 0.01%，百货上涨 1.36%，专业市场上涨 0.58%，专业专卖上涨 0.30%。5 月 17 日，海通批零板块动态 PE 为 17.27 倍 (剔除苏宁易购)，同期沪深 300 指数为 11.02 倍，其中，百货 15.12 倍、超市 19.60 倍、专业市场 19.39 倍、专业专卖 20.24 倍。

图1 各行业指数期间涨幅情况 (%，20240513-20240517)



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，新华都 (+27.79%)、深圳华强 (+8.13%)、中央商场 (+6.93%)、明牌珠宝 (+6.38%) 领涨，汉商集团 (-6.77%)、国芳集团 (-4.92%)、永辉超市 (-4.30%)、北京人力 (-3.93%) 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, 20240510-20240517)

| 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) |
|--------|---------|-----------|--------|---------|-----------|
| 新华都 | 27.79 | 52 | 汉商集团 | -6.77 | 22 |
| 深圳华强 | 8.13 | 109 | 国芳集团 | -4.92 | 31 |
| 中央商场 | 6.93 | 33 | 永辉超市 | -4.30 | 222 |
| 明牌珠宝 | 6.38 | 30 | 北京人力 | -3.93 | 119 |
| *ST 步高 | 5.29 | 30 | 珀莱雅 | -3.40 | 435 |
| 王府井 | 4.89 | 161 | 水羊股份 | -3.35 | 72 |
| 周大生 | 4.64 | 185 | 稳健医疗 | -3.29 | 178 |
| 居然之家 | 4.35 | 196 | 金开新能 | -3.20 | 115 |
| 杭州解百 | 4.31 | 52 | 老凤祥 | -3.07 | 299 |
| 友阿股份 | 3.42 | 38 | 小商品城 | -2.87 | 463 |
| 主要指数 | 涨跌幅 (%) | | 主要指数 | 涨跌幅 (%) | |
| 申万商贸 | 0.68 | | 创业板指 | -0.70 | |
| 上证综指 | -0.02 | | 沪深 300 | 0.32 | |

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, 20240101-20240517)

| 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) |
|-----------|---------|-----------|-----------|---------|-----------|
| 新华都 | 31.03 | 52 | *ST 商城 | -79.90 | 9 |
| ST 大集 | 30.82 | 366 | *ST 人乐 | -67.14 | 19 |
| 丸美股份 | 25.41 | 127 | 友阿股份 | -32.51 | 38 |
| 大商股份 | 23.39 | 61 | 青岛金王 | -31.13 | 18 |
| 小商品城 | 15.44 | 463 | 翠微股份 | -30.61 | 59 |
| 北京人力 | 12.17 | 119 | 良品铺子 | -28.20 | 62 |
| 周大生 | 11.33 | 185 | 友好集团 | -26.88 | 14 |
| 水羊股份 | 10.86 | 72 | 壹网壹创 | -24.91 | 43 |
| 老凤祥 | 10.55 | 299 | 丽人丽妆 | -24.82 | 30 |
| 珀莱雅 | 10.20 | 435 | 南宁百货 | -23.56 | 22 |
| 主要指数 | 涨跌幅 (%) | | 主要指数 | 涨跌幅 (%) | |
| 申万商贸 | -9.06 | | 创业板指 | -1.40 | |
| 上证综指 | 6.02 | | 沪深 300 | 7.19 | |

资料来源: WIND, HTI

2. 行业动态跟踪

王府井集团全资成立数科创新零售公司

5月11日,王府井数科创新零售有限公司在中国成立,法定代表人为杜涛,注册资本为1000万元人民币。该公司的经营范围包括食品互联网销售、互联网直播技术服务、互联网销售、人工智能应用软件开发、电影摄制服务以及智能机器人销售等。根据企查查APP的信息,王府井数科创新零售有限公司由王府井集团全资持有。

资料来源: 联商网

全棉时代拟 2024 年新开 100 家店

5月10日,稳健医疗在业绩说明会上宣布,旗下品牌全棉时代计划在2024年新开约100家门店。公司经过三年的加盟模式探索,已形成一套成熟的运营策略,并计划在未来3-5年内,每年以大约100家的增速稳步扩展。

资料来源: 联商网

太古重点商业一季度最高跌 19.4%

2023年，太古内地零售物业租金收入同比上涨45%。但今年一季度，太古商业却释放出明显寒意，通过财报，反映在其全线下跌的营运数据上。5月6日，太古地产发布2024年第一季度营运数据，香港和内地共9座重点商业，7个商业零售销售额罕见都同比下降；内地5个太古里/太古汇商业，零售销售额基本都出现了一定幅度下跌；上海兴业太古汇零售销售额下降19.4%，成都太古里、广州太古汇分别下降14.7%和9.2%。

资料来源：联商网

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 April reached RMB 3.6 trillion, up 2.3%, with a three-year CAGR of 2.5%. Excluding automobiles, retail sales of consumer goods increased by 3.2% to RMB 3.2 trillion. Sales of key consumer goods rose 0.9% to RMB 1.4 trillion.

From January to April 2024, retail sales totaled RMB 15.6 trillion, up 4.1% YoY. Online retail sales reached RMB 4.4 trillion, growing 11.5% nominally. In April, retail sales grew 2.3% YoY, but the growth rate decreased by 16.1 percentage points YoY and 0.8 points from the previous month. Catering revenue in April was RMB 391.5 billion, up 4.4% YoY.

Investment advice: Monitor Q2 consumer trends, favor E-commerce and Meituan. A-Shares picks may include Zhejiang China Commodities City Group, Chongqing Department Store, Chow Tai Seng Jewellery, Lao Feng Xiang, with attention to Dashang, Wangfujing Group, and others. H-Shares targets: Alibaba Group, Meituan, MINISO Group, with attention to Canny Elevator.

Risk Warning: New business models may divert customers; increased industry competition; regulatory policy uncertainty.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司 (HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK) 和海通国际证券有限公司 (HTISCL) 的证券研究团队所组成的全球品牌，海通国际证券集团 (HTISG) 各成员分别在其许可的司法管辖区内从事证券活动。

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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

评级分布 Rating Distribution

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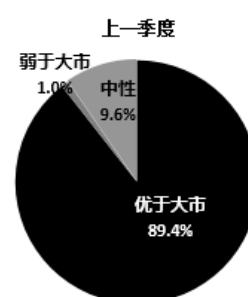
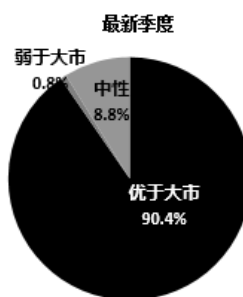
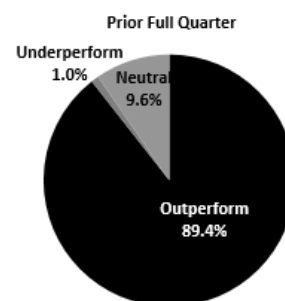
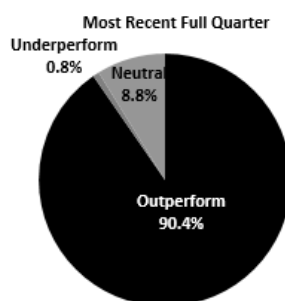
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.



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| | 优于大市 | 中性 (持有) | 弱于大市 |
|-------------|-------|------------|------|
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| 投资银行客户* | 3.3% | 4.9% | 0.0% |

*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.

Haitong International Equity Research Ratings Distribution, as of March 31, 2024

| | Outperform | Neutral (hold) | Underperform |
|------------------------------|------------|-------------------|--------------|
| HTI Equity Research Coverage | 90.4% | 8.8% | 0.8% |
| IB clients* | 3.3% | 4.9% | 0.0% |

*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.

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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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