618 大促国货领跑，新规利好轻医美扩容

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投资要点：

【核心观点】化妆品年初以来在可选消费品类持续平淡，国货市占率提升成为主线，2Q 多品牌发力营销、加速上新提振龙头市场表现。在超头抢跑、平台取消预售、延长活动周期的模式下，618 反映出消费回归理性的特点。根据青眼情报公众号统计，天猫/抖音大促首日美妆品牌榜单均由国货领跑。

广东省卫健委发布医疗美容外科项目调整通知，激光治疗、注射及填充等项目不再局限由美容皮肤科医生操作。我们认为该政策扩大可注射科室及医生范围，反映出监管对市场需求的适应转变正在推进。产业链受益顺序：下游机构>上游材料。

1. 618 大促国货份额提升，珀莱雅、可复美领跑

天猫：平台 5 月 20 日正式开售，持续到 6 月 20 日全活动周期共 32 天，较去年延长 6 天。根据天猫大美妆公众号统计，平台首日美妆榜单护肤、彩妆类目 TOP20 中国货分别有 6 个、5 个，较 23 年增加 1 个、减少 1 个。其中珀莱雅、彩棠分别斩获护肤、彩妆类目 GMV 第一。

根据青眼情报公众号，5 月 20 日珀莱雅、兰蔻、欧莱雅、雅诗兰黛开卖 30 分钟即成交破亿。从热销商品来看，珀莱雅 GMV 最高的 3 个单品为早 C 晚 A3.0、红宝石面霜 3.0、双抗精华面膜 2.0；彩棠热销前三的单品为妆前乳、高光修容盘+遮瑕盘套组、三色修容盘。以上热销单品均为李佳琦直播商品链接。

抖音：平台 5 月 24 日正式开售，持续到 6 月 18 日全活动周期共 26 天，较去年延长 1 天。根据青眼情报公众号，大促首日美妆类目 GMV 前 20 品牌中国产品牌和外资品牌各占 10 个席位；前 20 品牌中，相较于去年 618 首日（2023 年 5 月 25 日）14 个品牌 GMV 同比增加，巨子生物旗下可复美位列榜首，可丽金进入 TOP5。

2. 广东扩大注射项目科室范围，医美关注新品获批&放量提振板块表现。

根据深圳市整形美容行业协会，广东省卫健委发布医疗美容外科项目调整通知，在美容外科下新增物理治疗和注射治疗，具体包括激光治疗、强脉冲光（IPL）治疗、射频治疗等；以及透明质酸、胶原蛋白、聚左旋乳酸、聚己内酯、羟基磷灰石、聚双旋乳酸等填充剂注射。

根据《医疗美容项目分级管理目录》，医美项目细分为美容外科、牙科、皮肤科、中医科，其中美容外科包含隆乳、头面部部位整形等手术类项目，美容皮肤科包含激光治疗、抽吸、注射及填充等项目。我们认为此次调整后，广东省激光治疗、注射及填充等轻医美项目可注射科室及医生范围扩大，这反映出监管对市场需求的适应转变正在推进。终端有望加速运营能力筑底回升节奏，上游形成稳定客群的优质管线、以及新材料、新卖点的产品贡献增量。

3. 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认为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 股推荐：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 股推荐：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。

表 1 618 美妆品牌首日销售额排名

	天猫护肤		天猫彩妆		抖音美妆	
排名	2024 年	2023 年	2024 年	2023 年	品牌	GMV 增速 同比 23 年首日（%）
1	珀莱雅	珀莱雅	彩棠	MAC	可复美	900%
2	兰蔻	欧莱雅	雅诗兰黛	NARS	娇润泉	500%
3	欧莱雅	兰蔻	CPB	玫珂菲	OLAY	114%
4	修丽可	雅诗兰黛	YSL	YSL	兰蔻	114%
5	可复美	修丽可	NARS	CPB	可丽金	1900%
6	雅诗兰黛	可复美	毛戈平	纪梵希	赫莲娜	180%
7	海蓝之谜	OLAY	玫珂菲	彩棠	植美馥予	9900%
8	娇韵诗	薇诺娜	兰蔻	3CE	欧诗漫	0%
9	赫莲娜	资生堂	MAC	唐魅可	美蒂秋芙	2700%
10	OLAY	理肤泉	花西子	花西子	雅诗兰黛	0%
11	理肤泉	娇韵诗	3CE	雅诗兰黛	海蓝之谜	-50%
12	资生堂	SK-II	欧莱雅	Blank me	珀莱雅	40%
13	娇兰	赫莲娜	纪梵希	兰蔻	韩束	67%
14	薇诺娜	黛珂	植村秀	毛戈平	NARS	1567%
15	科颜氏	夸迪	MISTINE	美宝莲	花西子	0%
16	SK-II	娇兰	阿玛尼	德妃	Replenix	3471%
17	CPB	优时颜	娇兰	艾杜纱	欧莱雅	0%
18	优时颜	MISTINE	恋火	植村秀	OGANA CELL	-
19	HBN	CPB	芭比波朗	珂拉琪	JOVS	0%
20	林清轩	珂润	卡姿兰	娇兰	易科美	900%

资料来源：天猫大美妆公众号，青眼情报公众号，HTI

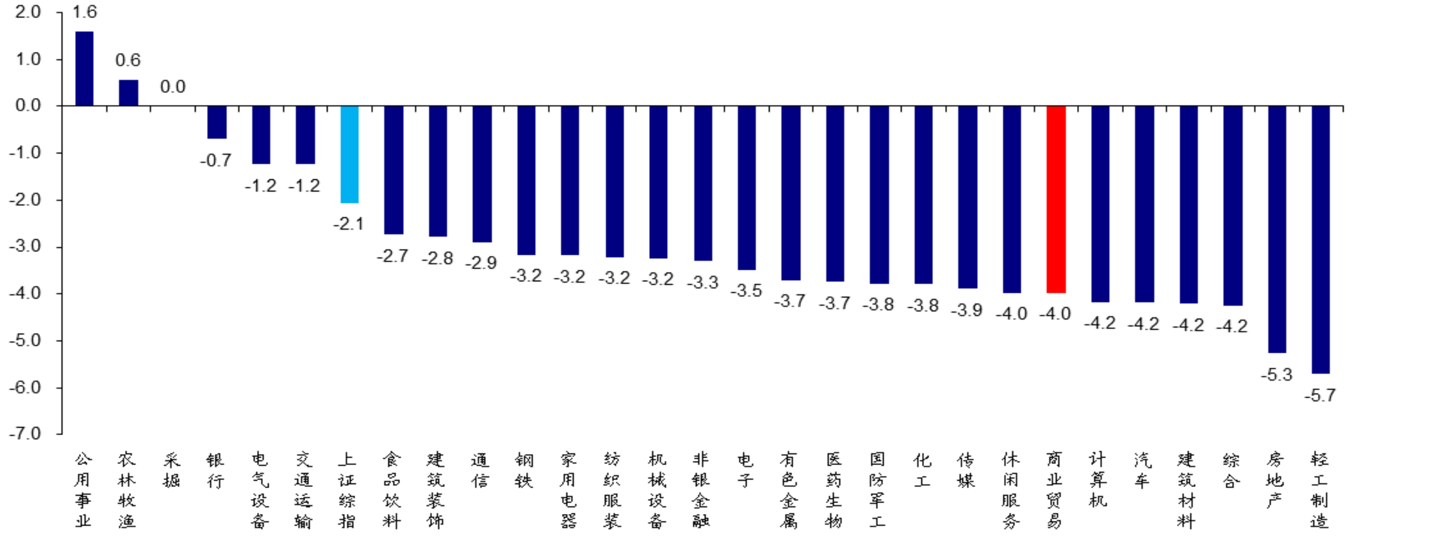
1. 行情回顾（20240520-20240524）

1.1 申万商贸指数期间跌 3.98%，跑输上证综指 1.92 个百分点

申万商贸指数期间（5.20-5.24）跌 3.98%，跑输上证综指 1.92 个百分点，板块表现居各板块第 22 位。期间上证综指跌 2.07%，板块涨跌互现，其中公用事业（+1.59%）、农林牧渔（+0.57%）、采掘（+0.00%）领涨，轻工制造（-5.71%）、房地产（-5.26%）、综合（-4.25%）领跌。

海通批零指数期间下跌 3.45%，子板块中超市下跌 3.82%，百货下跌 3.40%，专业市场下跌 5.46%，专业专卖下跌 2.81%。5 月 24 日，海通批零板块动态 PE 为 16.79 倍（剔除苏宁易购），同期沪深 300 指数为 10.87 倍，其中，百货 14.84 倍、超市 18.84 倍、专业市场 18.34 倍、专业专卖 19.65 倍。

图1 各行业指数期间涨幅情况（%，20240520-20240524）



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 步高（+6.15%）、ST 大集（+4.71%）、汉商集团（+3.96%）、周大生（+2.13%）领涨，安孚科技（-14.79%）、丽人丽妆（-9.53%）、明牌珠宝（-9.17%）、良品铺子（-8.91%）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，20240517-20240524）

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 步高	6.15	32	安孚科技	-14.79	59
ST 大集	4.71	383	丽人丽妆	-9.53	27
汉商集团	3.96	23	明牌珠宝	-9.17	27
周大生	2.13	189	良品铺子	-8.91	57
金开新能	1.57	117	青岛金王	-7.66	17
欧亚集团	0.26	18	翠微股份	-7.31	55
*ST 商城	0.00	9	银座股份	-6.88	24
珀莱雅	-1.01	430	水羊股份	-6.60	67
重庆百货	-1.28	117	家家悦	-6.41	62
武商集团	-1.52	60	深圳华强	-6.36	102
主要指数	涨跌幅（%）		主要指数	涨跌幅（%）	
申万商贸	-3.98		创业板指	-2.49	
上证综指	-2.07		沪深 300	-2.08	

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，20240101-20240524）

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	36.99	383	*ST 商城	-79.90	9
新华都	24.50	49	*ST 人乐	-68.71	18
丸美股份	21.76	123	青岛金王	-36.41	17
大商股份	20.66	60	友阿股份	-35.73	36
周大生	13.70	189	翠微股份	-35.68	55
北京人力	10.14	117	良品铺子	-34.60	57
小商品城	9.29	439	丽人丽妆	-31.99	27
珀莱雅	9.08	430	友好集团	-29.44	14
老凤祥	8.74	296	壹网壹创	-28.98	40
安克创新	5.20	371	南宁百货	-27.97	20
主要指数	涨跌幅（%）		主要指数	涨跌幅（%）	
申万商贸	-12.68		创业板指	-3.85	
上证综指	3.83		沪深 300	4.97	

资料来源：WIND，HTI

2.行业动态跟踪

阿里巴巴向 Lazada 注资 2.3 亿美元

根据 36 氪未来消费公众号，5 月 22 日，据新加坡会计和企业管制局(ACRA)提交的文件，阿里巴巴再向 Lazada 注资 2.3 亿美元，是今年内首次向 Lazada 注入资金。截至目前，阿里向 Lazada 累计注资超 74 亿美元。新资金加持之际，Lazada 也转向降低成本以在东南亚电商竞争中领先，特别是 Lazada 去年推出了 Choice，在低成本产品方面与 Temu 和 SHEIN 并驾齐驱。

日本罗森宣布 7 月 24 日退市

根据 36 氪未来消费公众号，5 月 23 日，日本罗森宣布，预计在 7 月召开临时股东大会后，公司将于 7 月 24 日退市。今年 2 月 6 日，日本电信业巨头 KDDI 宣布，将对罗森展开要约收购。3 月 7 日，国家市场监管总局公示了 KDDI 株式会社收购株式会社罗森股权案。交易前，罗森由三菱商事株式会社单独控制。交易后，三菱商事和 KDDI 将各自持有罗森 50%的股份，共同控制罗森，罗森将成为两家企业的权益法适用企业，罗森的股票将退市。

香奈儿计划在中国大陆开设更多门店，下半年或将提价

根据 36 氪未来消费公众号，5 月 21 日，香奈儿公布 2023 年全年业绩，营收、利润均实现双位数增长。其中，期内收入涨 16%至 197 亿美元，营业利润增长 10.9%至 64 亿美元。首席财务官表示，涨价政策推动销售额增长约 9%。除此之外，香奈儿今年还计划在中国大陆开设更多门店。继年初提价达 6%后，下半年可能会进一步提价，以适应材料成本的上涨或平衡汇率差异。

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:

Cosmetics have been lackluster in consumer discretionary since the beginning of the year, with domestic brands gaining market share. The second quarter saw multiple brands intensify marketing and launch new products, boosting leaders' performance. The 618 sale reflected a return to rational consumption, with domestic brands leading on Tmall/Tik Tok on the first day.

Guangdong's health commission has expanded the range of departments and doctors for medical beauty injections, indicating regulatory adaptation to market demand. Beneficiaries: downstream institutions > upstream materials.

1. Domestic brands' share increased during the 618 promotion, with PROYA COSMETICS and TIMAGE leading. PROYA COSMETICS and foreign brands like Lancôme achieved over RMB 100 million in sales within 30 minutes on May 20. Top-selling items were linked to influencer Li Jiaqi's live stream.

2. Guangdong expanded injection treatments in medical beauty, including laser and filler injections. This regulatory change reflects market demand adaptation, potentially accelerating operational capabilities and contributing to upstream quality pipelines and new materials.

3. Investment advice: Monitor Q2 consumer trends, favor E-commerce and Meituan. Amidst pressure on terminal demand and falling gold jewelry consumption, opportunities may arise in the jewelry sector. Additionally, focus on leading beauty brands' performance during 618 and international business progress. Maintain a positive outlook on undervalued sectors with stable growth and high dividends, such as exports. We continue to favor E-commerce and Meituan, expecting improved competition and efficiency to drive net profit margins.

A-Shares recommendations: Zhejiang China Commodities City Group, Chongqing Department Store, Chow Tai Seng Jewellery, Lao Feng Xiang, with attention to Dashang, Wangfujing Group, Huakai Yibai Technology Co.,Ltd., Anker Innovations Technology, PROYA COSMETICS, Lushang Freda Pharmaceutical, China National Gold Group, Beijing Caishikou Department Store Co.,Ltd., Sumec Corporation, Jiajiayue Group. H-Shares recommendations: Alibaba Group, Meituan, MINISO Group, with attention to Canny Elevator.

Risk Warning: New business models diverting traffic; increased industry competition; regulatory policy uncertainty.

附录 APPENDIX

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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.

评级分布 Rating Distribution

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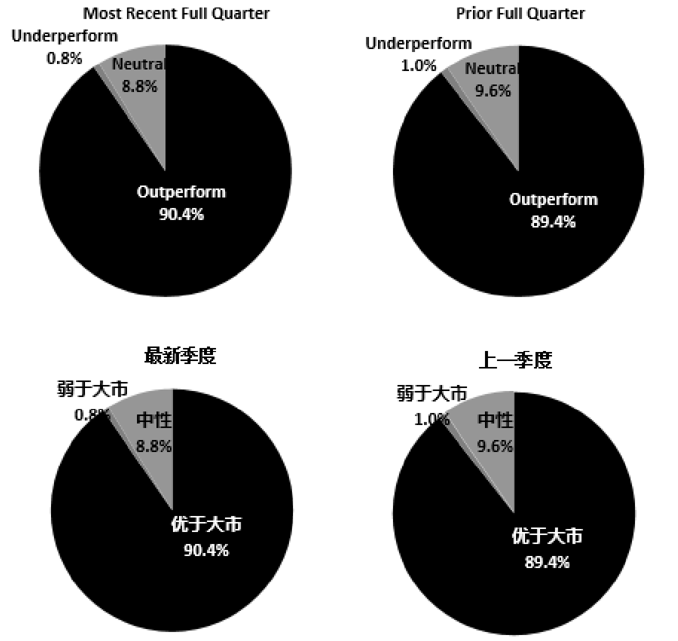
Analyst Stock Ratings

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 2024 年 3 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	90.4%	8.8%	0.8%
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。

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。

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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 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.

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):

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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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