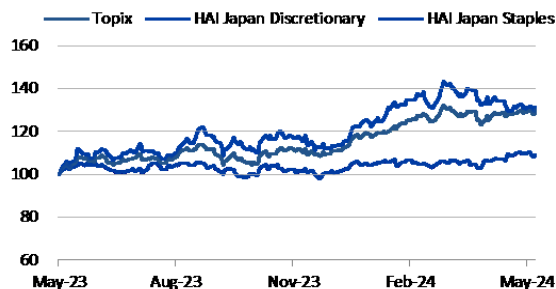


日本可选消费 & 必需消费 Japan Discretionary & Staples

关于《HTI 日本消费行业 6 月跟踪报告：通胀再次升温，入境游拉动可选消费》的错误修订
 Corrections on *Inflation Accelerated in June, Foreign Tourists Visiting Japan Continued to Boost Discretionary Consumption* Errors

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			PE(2025E)	PE(2026E)
迅销集团	Outperform	45,000	n.a.	n.a.
Oriental Land	Outperform	5,500	57	52
朝日集团	Outperform	6,648	14	13
Pan Pacific International Holdings	Outperform	4,150	23	21
ASICS	Outperform	8,800	9	7
KOBE BUSSAN	Neutral	3,800	32	28
三丽鸥株式会社	Outperform	7,000	18	13
Ryohin Keikaku	Neutral	2,750	20	18
普客二四株式会社	Outperform	3,300	10	n.a.
Amvis Holdings	Outperform	4,000	22	n.a.
Kyoritsu Maintenance	Outperform	6,900	11	10
Koshidaka 控股有限公司	Outperform	1,700	11	n.a.
Curves Holdings	Outperform	1,240	17	n.a.



资料来源: Factset, HTI

Related Reports

Note: 本报告是 2024 年 7 月 23 日发布的《HTI 日本消费行业 6 月跟踪报告：通胀再次升温，入境游拉动可选消费 Inflation Accelerated in June, Foreign Tourists Visiting Japan Continued to Boost Discretionary Consumption》报告的修订版，更正了首页板块行情走势图和页眉日期。

(本报告已发布原稿有误，请阅读以下修订版报告。Please refer to the revised report for corrections. Please see APPENDIX 1 for English summary)

宏观：6 月通胀再次升温，减税或将缓解家庭负担。 6 月日本消费者信心指数企稳回升至 36.4，CCCPI 同比上升 2.2%，连续第二个月加速升温。6 月底日元兑美元一度跌至 161。5 月日本实际工资指数同比下降 1.4%，连续 26 个月同比下滑，两人及以上家庭实际消费支出同比下降 1.8%。6 月 1 日起，日本政府正式实施新一轮的减税计划，旨在减轻生活成本上涨造成的家庭负担。6 月抵达日本的外国游客数 314 万人，相比 2019 年同期增加 8.9%。

行业：可选消费公司 6 月销售表现优于必选。 可选和必选消费分化的趋势加剧。可选消费中，6 月餐饮、服装、百货等子行业的头部上市公司大多有高单位数或双位数销售额增长，而必选消费中仅有折扣店收入增速较快。一方面是居民实际收入持续负增长压抑了日常消费，而火热的入境游带动了高附加值服务及商品消费；另一方面，今年 6 月的节假日相比去年 6 月多 2 天，对可选消费中的餐饮、服装、百货及专卖店的同店销售同比有 3-5pct 的正面影响。

必选公司：折扣店同店同比持续领先，啤酒及饮料销量显著下滑。必需品零售， 6 月 PPIH/永旺零售/711 日本同店收入同比 +10.5%/+7.0%/-0.5%；鹤羽控股/Welcia/Matsukiyo Cocokara 同店收入同比 +2.8%/+2.4%/+2.3%。**软饮料，** 麒麟朝日/三得利销量同比均 -5%。**酒类，** 朝日啤酒类产品收入同比 -10%，麒麟啤酒类产品销量同比 -14%。

可选公司：头部餐饮、服装、百货及专卖店公司收入普遍高增。
餐饮， 6 月萨莉亚/Toridoll/Skylark/Food&Life/麦当劳/食其家同店收入同比分别 +31.9%/+17.7%/+16.1%/+15.2%/+10.5%/+9.7%。**服装，** ABC-MART/优衣库/Workman/岛村服饰同店销售收入同比 +20.8%/+14.9%/+4.0%/+3.7%。**百货商店，** 三越伊势丹/高岛屋/丸井收入同比 +17.8%/+17.2%/+5.2%。**专卖店，** 良品计划/Nitori 同店收入同比 +14.0%/+12.3%。

股市：6 月可选消费表现较好，必选消费较弱。 6 月东证指数软饮料/日用品零售分别收涨 10.6%/3.4%，鞋履/酒店度假村及游轮收涨 9.3%/7.9%。商社及批发 ETF 资金净流入 643 万美元，食品饮料 ETF 资金保持稳定。商社及批发/零售/食品饮料自 2014 年以来的 PE 历史分位数为 82%/26%/23%。

投资建议：我们建议重点关注以下海外业务占比较大的日本消费公司。 ASICS，主要受益于海外市场的高速扩张以及品牌力提升所带来的毛利率的提升。PPIH，受益于海外游客消费强劲，折扣店客单价显著提升。迅销集团，本土销售表现优异，海外门店网络持续扩张。朝日集团，受益于本土啤酒产品结构改善和欧洲、大洋洲啤酒高端化。

风险提示： 汇率风险，通胀放缓，实际收入负增长，食品安全问题

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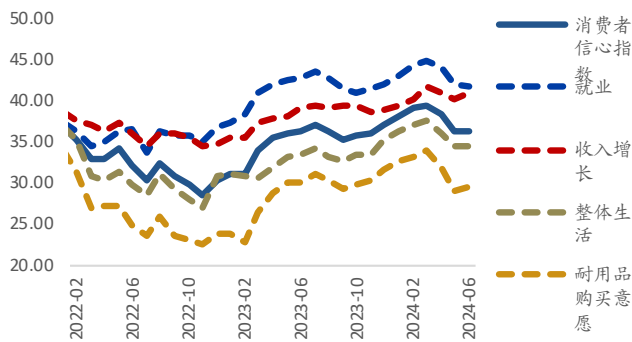
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1. 宏观：6月通胀再次升温，减税或将缓解家庭负担

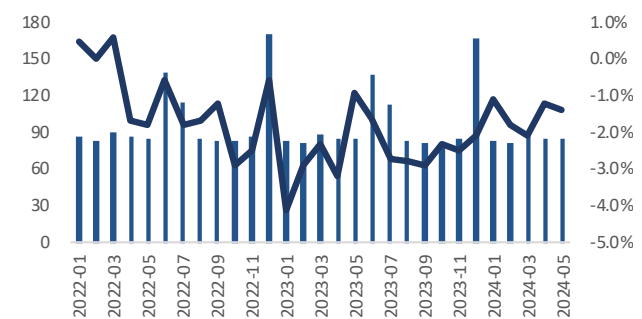
6月日本消费者信心指数企稳回升至36.4（前值为36.2），实际工资连续26个月负增长。构成消费者信心指数的四大指标涨跌互现，耐用品购买意愿和收入增长情况有所提升，就业环境和整体生活情况小幅下降。5月日本实际工资指数同比下降1.4%，连续26个月同比下滑，工资增幅不及物价涨幅的情况仍在持续。

图1 日本消费者信心指数及分项



资料来源：wind, HTI

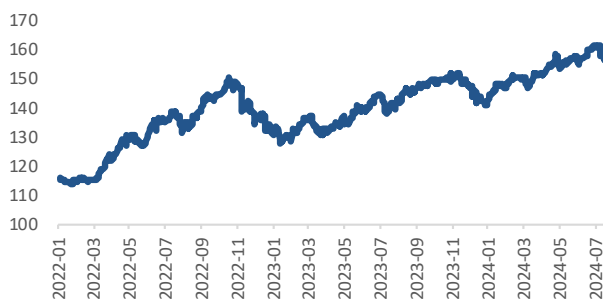
图2 日本实际工资指数及同比增速（右轴）



资料来源：厚生劳动省, HTI

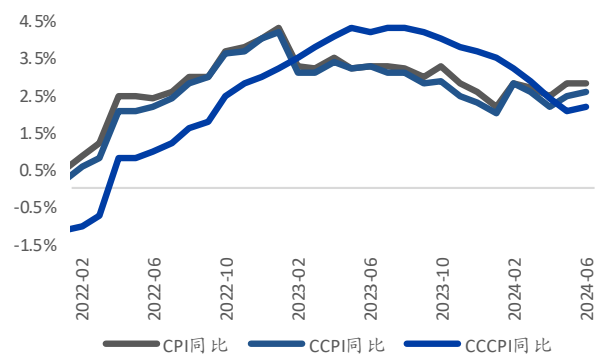
6月日本通胀再次升温，日元汇率再创新低。6月日本CPI同比上升2.8%，核心CPI同比上升2.6%，除生鲜食品及能源的CCPI同比上升2.2%，连续第二个月加速升温。另一方面，日元依旧维持弱势，截止6月底，日元兑美元汇率一度跌至161，创1986年12月以来的最低水平。7月12日公布的美国6月CPI数据不及预期，美国9月降息概率大增，日元兑美元汇率出现了自2022年末以来的最大单日涨幅。

图3 美元兑日元汇率



资料来源：wind, HTI, 数据截至2024年7月19日

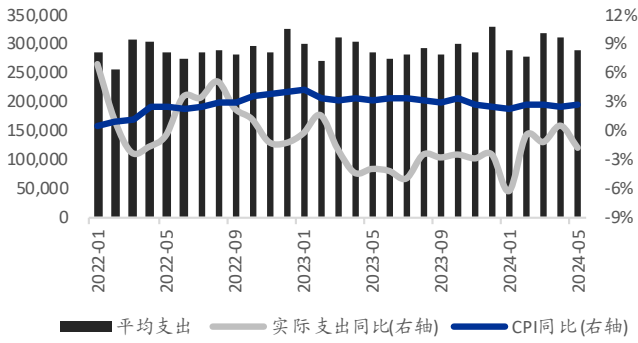
图4 日本CPI、CCPI和CCCPI同比增速



资料来源：wind, HTI

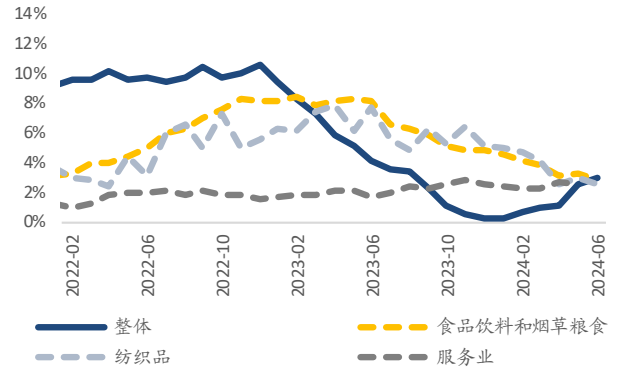
5月日本两人及以上家庭实际消费支出同比下降1.8%，6月定额减税措施或将缓解家庭负担。自4月日本两人及以上家庭实际消费支出时隔17个月首次正增长后，5月该数值同比下降1.8%，远低于市场预期，主因食品价格上涨和海外游减少压制了居民消费。6月1日起，日本政府正式实施新一轮的减税计划，旨在减轻生活成本上涨造成的家庭负担。另一方面，访日消费热度不减，6月抵达日本的外国游客数314万人，相比2019年同期增加8.9%，上半年累计1778万人，相比2019年同期增加6.9%。

图5 两人及以上家庭平均消费支出及实际增速



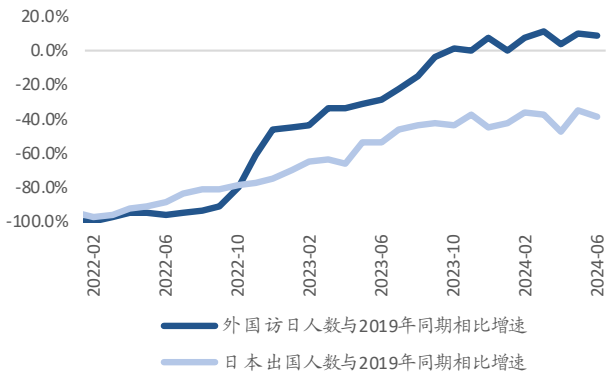
资料来源：wind, HTI

图6 PPI 指数及消费相关分项增速



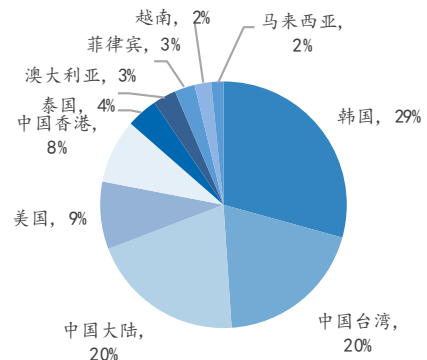
资料来源：wind, HTI

图7 访日外国人数与日本出国人数恢复情况（较19年同期）



资料来源：JNTO, HTI

图8 今年上半年累计访日人数排名前10的国家和地区



资料来源：JNTO, HTI

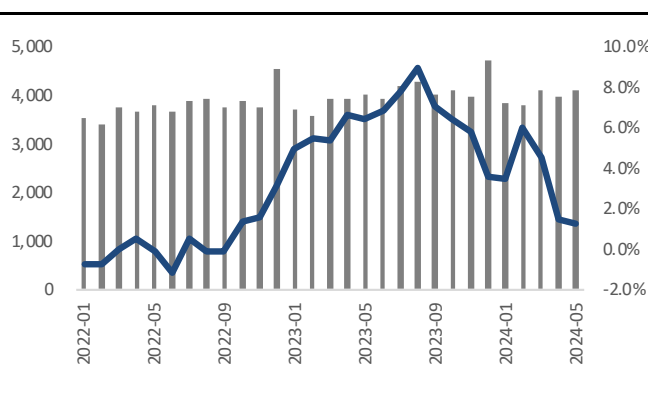
2. 行业：可选消费公司 6 月销售表现优于必选

6 月日本主要消费上市公司披露的运营数据显示，可选和必选消费分化的趋势仍在加剧。可选消费中，6 月餐饮、服装、百货等子行业的头部上市公司大多有高单位数或双位数销售额增长，而必选消费中仅有折扣店收入增速较快。主要原因一方面是居民实际收入持续负增长压抑了日常消费，而火热的入境游带动了高附加值服务及商品消费；另一方面，今年 6 月的节假日相比去年 6 月多 2 天，对可选消费中的餐饮、服装、百货及专卖店的同店销售同比有 3-5pct 的正面影响。

2.1 必选消费：折扣店同店同比持续领先，啤酒及饮料销量显著下滑

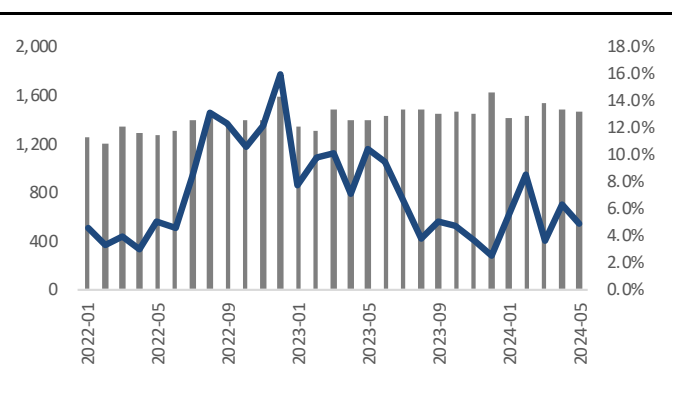
必需品零售：5 月日本食品与饮料零售销售额约 40860 亿日元，同比+1.3%。永旺零售配合减税政策推出平价组合，6 月同店销售收入同比+7%。受食品涨价和罗森周年庆促销活动影响，711 日本便利店 6 月同店销售收入同比-0.5%，客流量同比-0.1%，客单价同比-0.4%；PIIH 6 月下旬举办“Maji 超级感谢祭”，庆祝年销售额突破 2 万亿日元。同时，梅雨季相比往年推迟，天气较为炎热促进了夏装、风扇、水上娱乐用品等的需求增长，折扣店事业部/综合超市事业部同店销售收入同比分别+12.5%/+5.0%，客流量同比+3.7%/+3.2%，折扣店客单价同比提高 8.5%。

图9 日本食品与饮料零售销售额（十亿日元）及同比



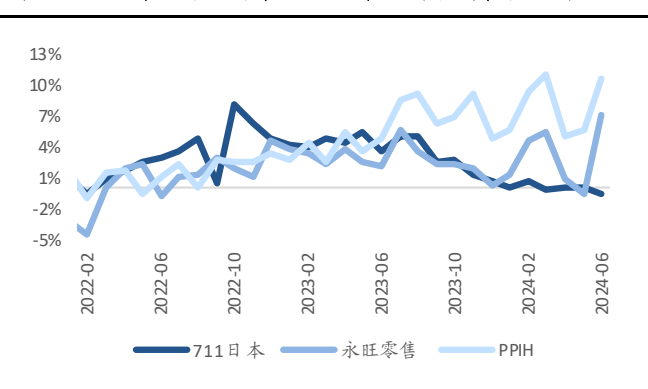
资料来源：wind, HTI

图10 日本药品与洗浴用品零售销售额（十亿日元）及同比



资料来源：wind, HTI

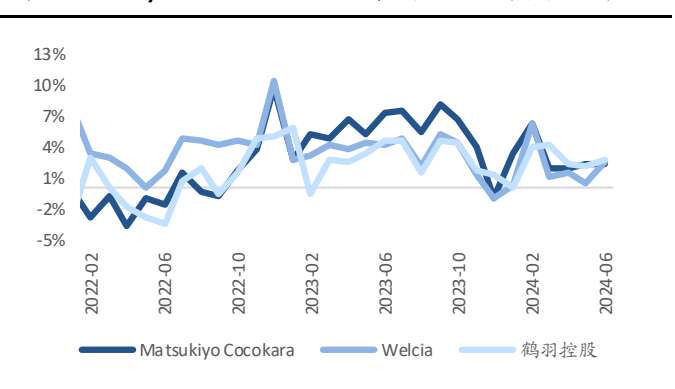
图11 711 日本、永旺零售、PIIH 本土同店销售收入同比



资料来源：公司官网, HTI

注：PIIH 本土收入包含折扣事业部（唐吉珂德、长崎屋等）和综合性超市事业部（UNY 等）

图12 Matsukiyo Cocokara、Welcia 和鹤羽控股同店收入同比



资料来源：公司官网, HTI

注：Matsukiyo Cocokara 收入包含松本清、可开嘉来等子公司

5 月日本药品与洗浴用品零售销售额约 14670 亿日元，同比+4.9%。Matsukiyo Cocokara 6 月同店销售收入同比/客流量/客单价分别+2.3%/-0.1%/+2.4%。Welcia 6 月同店销售收

入同比/客流量/客单价分别+2.4%/+1.7%/+0.7%。鹤羽控股6月同店销售收入同比/客流量/客单价分别+2.8%/+0.8%/+1.9%。

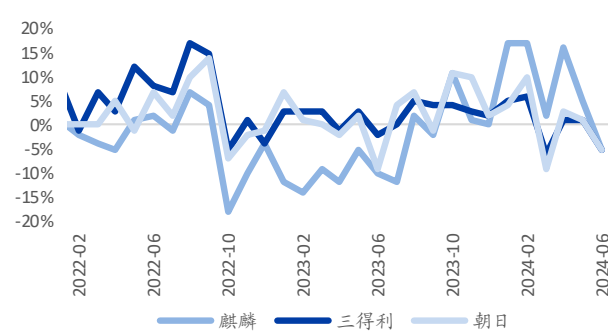
软饮料: 5月日本两人及以上家庭软饮料平均支出约 5824 日元, 同比+3.0%, 软饮料 CPI 同比+3.8%。6月三得利/朝日/麒麟软饮料销量均同比下滑 5%, 可口可乐销量同比增加 1%。预计 6 月日本软饮料销量同比-3%, 行业销量下滑可能与出货天数同比减少, 以及5月部分 PET 瓶装产品涨价有关。

图13 两人及以上家庭月度软饮料平均支出(日元)及增速



资料来源: wind, HTI

图14 三得利、朝日、麒麟软饮料业务本土销量同比

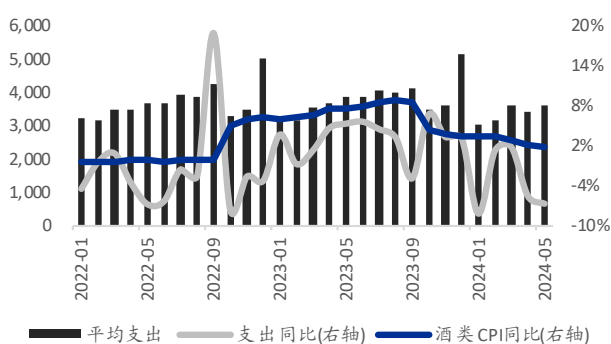


资料来源: 公司官网, HTI

酒类: 5月日本两人及以上家庭酒类平均支出约 3603 日元, 同比-6.8%, 酒类 CPI 同比+1.7%。6月朝日啤酒本土收入同比下降 10%, Super Dry 销量同比-6%。麒麟啤酒本土销量同比下降 14%, 其中一番榨销量同比-4%。预计 6 月日本啤酒行业销量同比下降 12%, 其中传统啤酒销量下降 4%, 新型啤酒销量下降 19%, 主要是居民日常消费更加审慎, 现饮渠道需求下滑所导致。

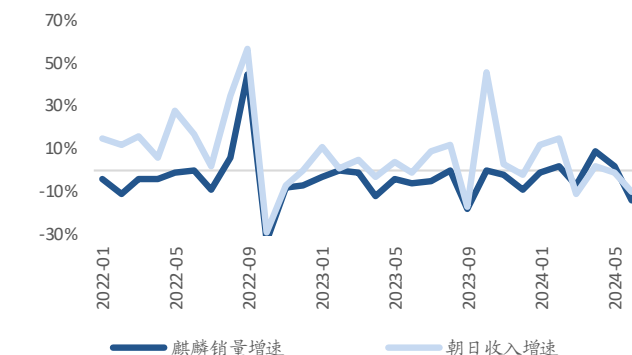
其他酒类方面, RTD 和无酒精酒类维持高增, 朝日 6 月 RTD 收入同比+52%, 麒麟 RTD 销量同比+2%。朝日集团烈酒 6 月收入同比-2%, 年初至今收入同比+10%, 无酒精酒类 6 月收入同比+17%, 年初至今收入同比+21%。

图15 两人及以上家庭月度酒类平均支出(日元)及增速



资料来源: wind, HTI

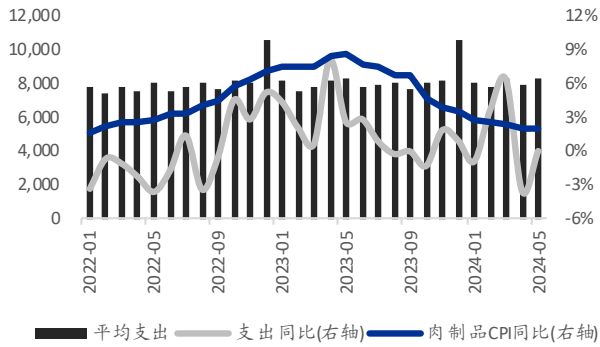
图16 朝日、麒麟啤酒类产品本土销售情况



资料来源: 公司官网, HTI

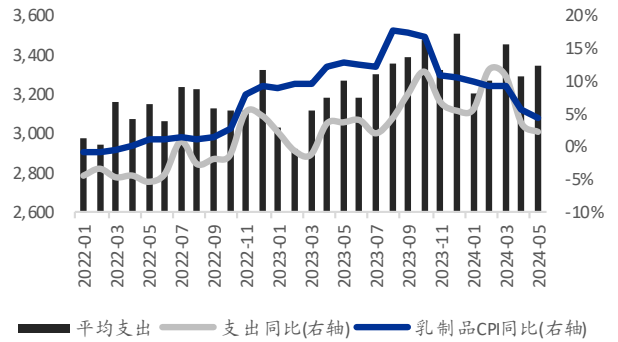
包装食品: 5月日本两人及以上家庭肉制品/乳制品/调味品/预制菜平均支出同比持平/+2.2%/+2.0%/+0.3%, CPI 分别同比+2.1%/+4.6%/+3.8%/+4.2%。食品价格上涨抑制家庭消费, 各项食品实际支出维持负增长趋势。

图17 两人及以上家庭月度肉制品平均支出（日元）及增速



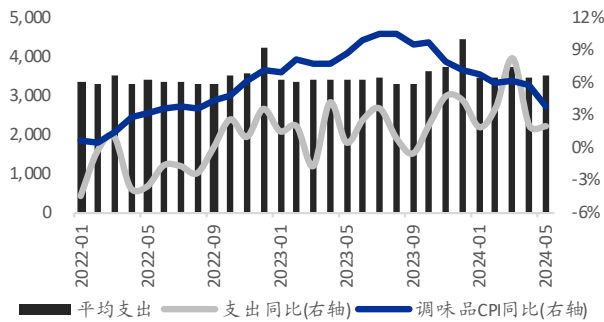
资料来源：wind, HTI

图18 两人及以上家庭月度乳制品平均支出（日元）及增速



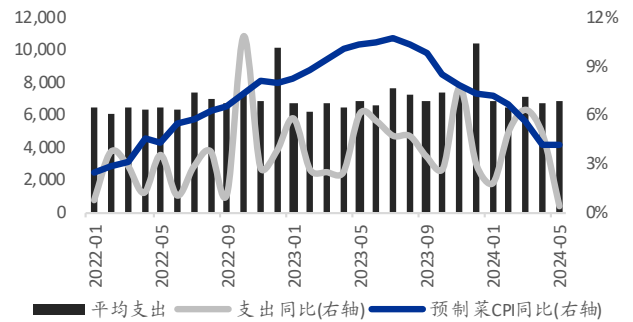
资料来源：wind, HTI

图19 两人及以上家庭月度调味品平均支出（日元）及增速



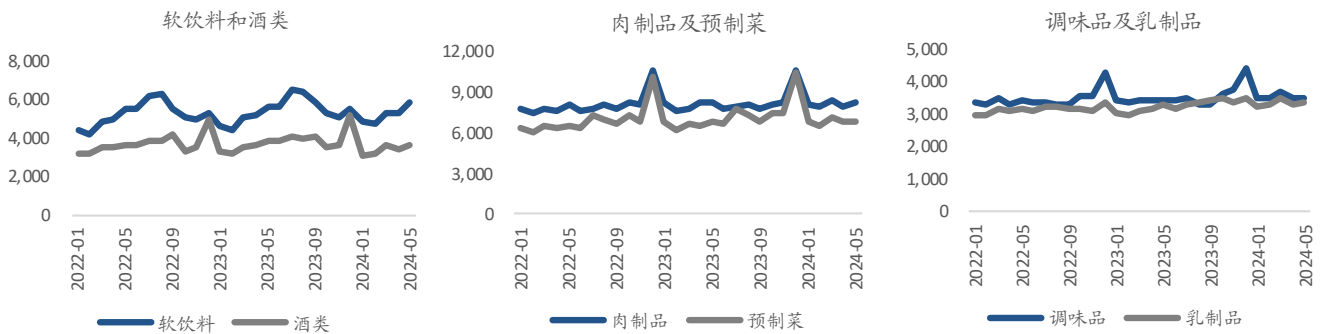
资料来源：wind, HTI

图20 两人及以上家庭月度预制菜平均支出（日元）及增速



资料来源：wind, HTI

图21 两人及以上家庭食品饮料各分项月度开支（日元）对比

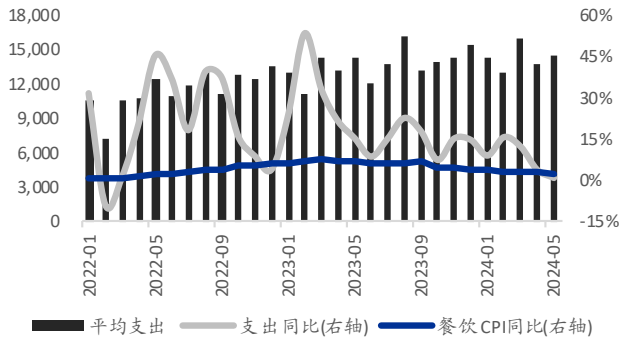


资料来源：wind, HTI

2.2 可选消费：头部餐饮、服装、百货及专卖店公司收入普遍高增

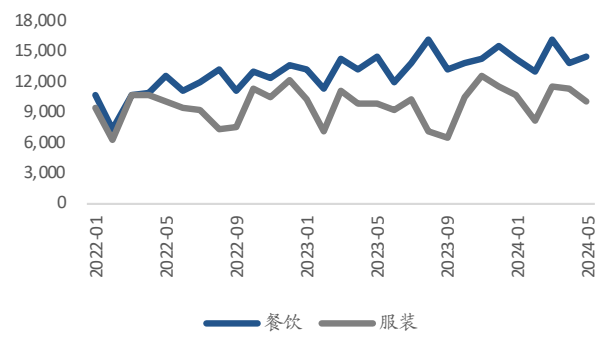
餐饮：5月日本两人及以上家庭外食平均支出约14534日元，同比+1.0%，餐饮CPI同比+2.8%。6月萨莉亚/Toridoll/Skylark/Food&Life/麦当劳/食其家同店收入同比分别+31.9%/+17.7%/+16.1%/+15.2%/+10.5%/+9.7%。主要餐饮上市公司6月同店收入均同比高增，主系今年6月节假日天数多于去年6月，以及访日游客数量高增。

图22 两人及以上家庭月度外食平均支出（日元）及增速



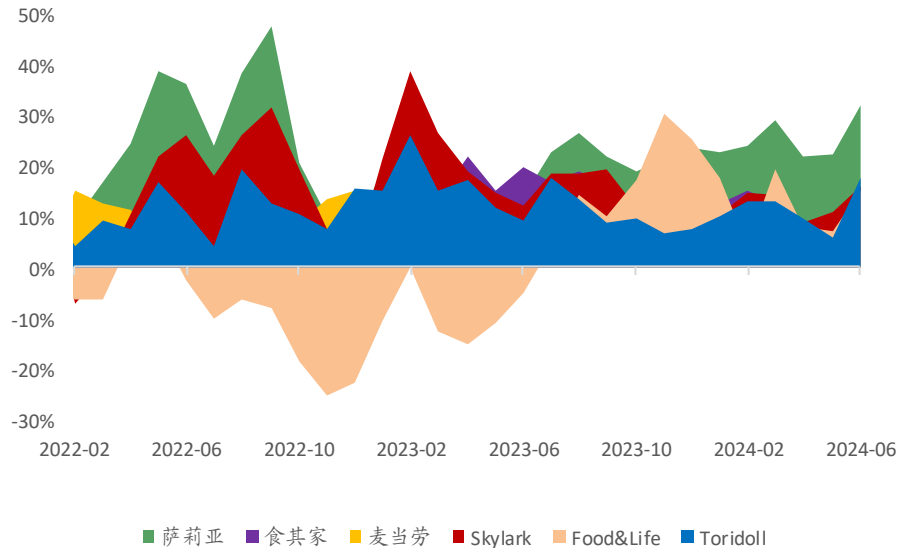
资料来源：wind, HTI

图23 两人及以上家庭月度餐饮和服装开支（日元）对比



资料来源：wind, HTI

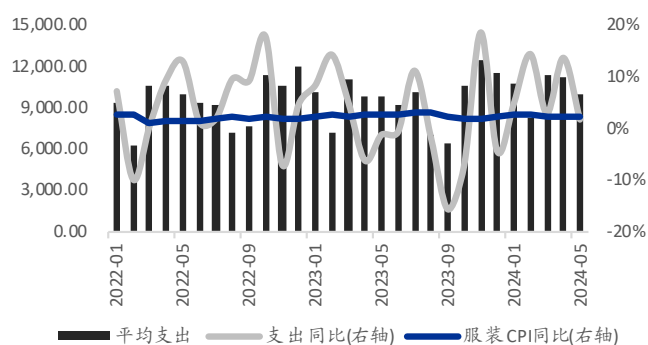
图24 日本主要餐饮公司本土同店收入同比增长



资料来源：公司官网, HTI

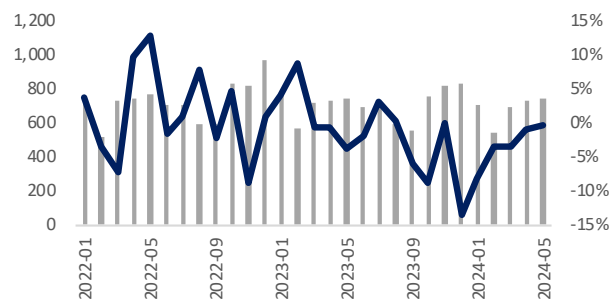
服装：5月日本两人及以上家庭服装平均支出约10028日元，同比+1.8%，服装CPI同比+2.1%。今年日本梅雨季相比往年推迟，天气较为炎热促进了夏装的销售，叠加节假日天数增加的影响，6月ABC-Mart和优衣库销售收入均取得了双位数增长。6月ABC-MART/优衣库/Workman/岛村服饰同店销售收入同比+20.8%/+14.9%/+4.0%/+3.7%。

图25 两人及以上家庭月度服装平均支出（日元）及增速



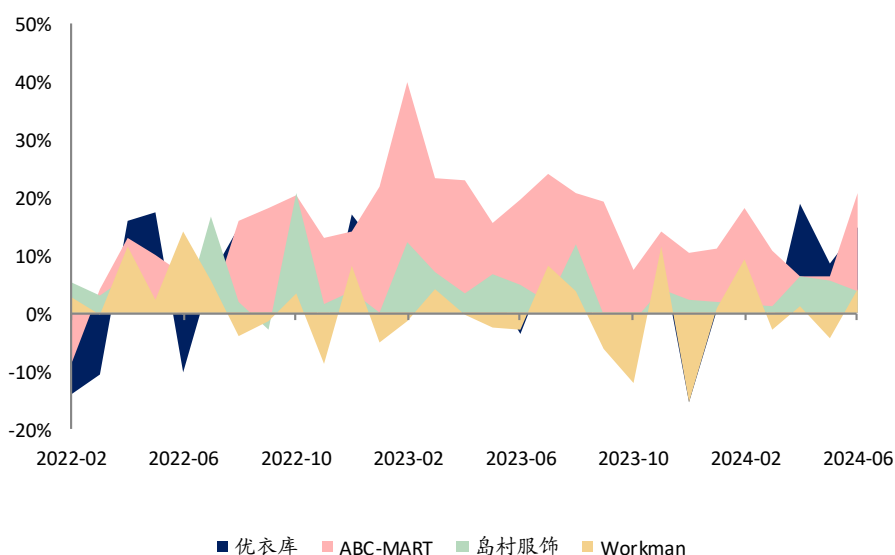
资料来源：wind, HTI

图26 日本纺织与服装零售销售额（十亿日元）及同比



资料来源：wind, HTI

图27 日本头部服装公司本土同店销售收入同比

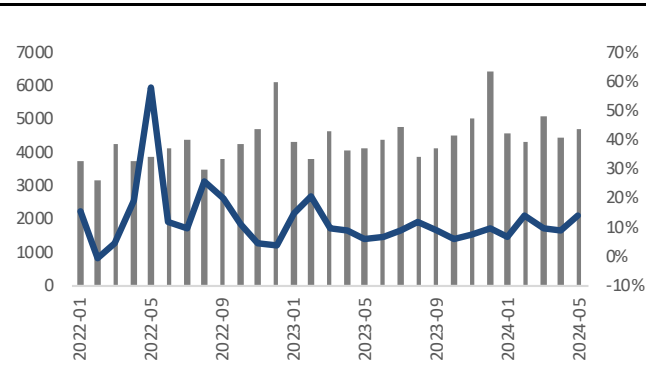


资料来源：公司官网, HTI

注：优衣库统计范围为日本直营门店（包括线上门店）

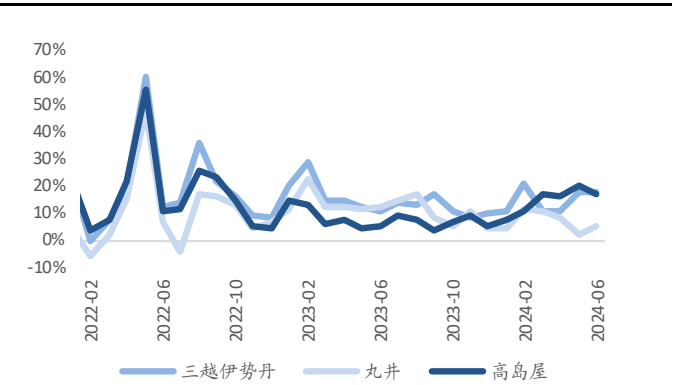
百货及专卖店：5月日本全国百货商店销售额同比增长14.4%，延续自2022年3月以来的稳健增长。6月三越伊势丹/高岛屋/丸井收入同比+17.8%/+17.2%/+5.2%，主要受益于高附加值产品的畅销，且地处枢纽地区的旗舰店销售表现明显优于其他门店。6月良品计划/Nitori同店销售同比+14.0%/+12.3%，季节性产品如风扇、空调等的需求增加和有效的电视广告推动了销售增长。

图28 日本百货商店销售额（亿日元）及同比增速



资料来源：日本百货店协会，HTI

图29 三越伊势丹、丸井和高岛屋收入同比增速



资料来源：公司官网，HTI

图30 良品计划本土同店销售同比

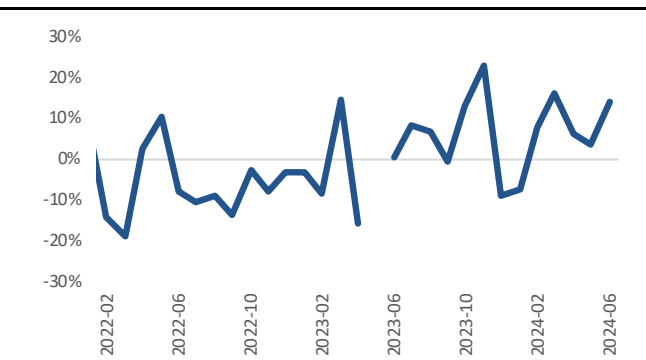
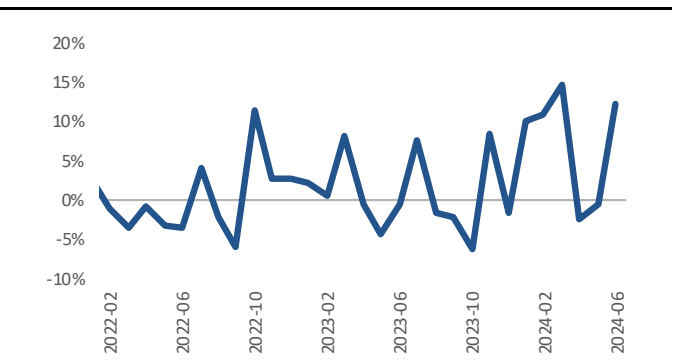
资料来源：公司官网，HTI
注：2023年5月数据缺失

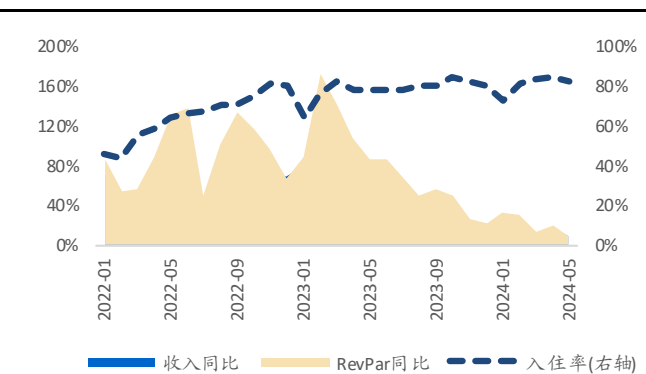
图31 Nitori 同店销售同比增速



资料来源：公司官网，HTI

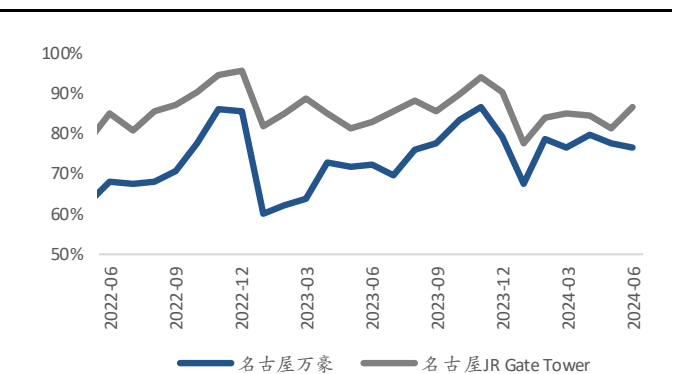
酒店及娱乐服务：6月访日游客数量为314万人，创历史新高。今年上半年入境日本游客数量累计1778万人，预计全年外国游客在日本的消费支出将达到8万亿日元（约500亿美元）。据日经新闻，由于客房和酒店业劳动力的有限，部分公司正考虑针对外国游客提高单价。另一方面，日本居民的娱乐开支继续下滑，5月日本两人及以上家庭娱乐服务开支平均为16868日元，同比下降0.8%，娱乐服务CPI同比增长6.6%。

图32 Japan Hotel REIT 旗下酒店月度经营情况



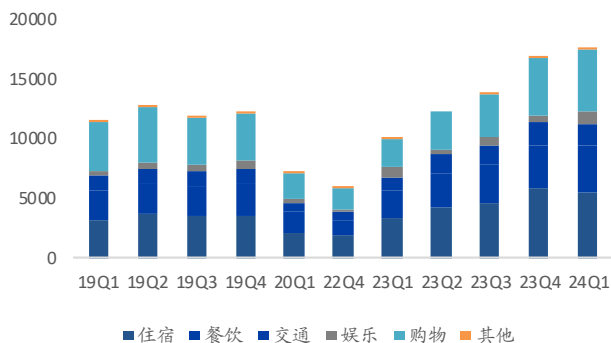
资料来源：公司官网，HTI

图33 JR 东海旗下酒店入住率



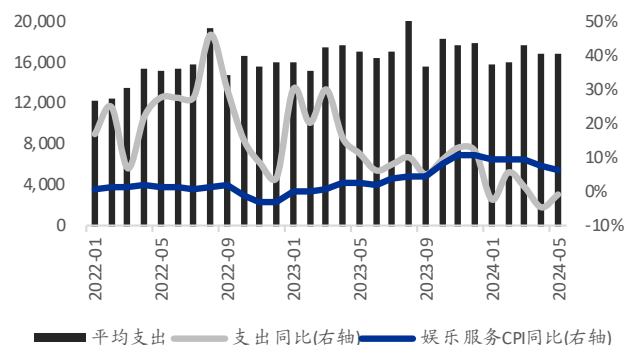
资料来源：公司官网，HTI

图34 访日外国人旅行消费额及细分项 (亿日元)



资料来源: JTA, HTI

图35 两人及以上家庭娱乐服务开支 (日元) 及同比



资料来源: wind, HTI

2.3 重要新闻

表1 2024年6月日本消费行业新闻

日期	行业	标题及链接
6.28	旅游	日元贬值和大量游客促使部分旅游区考虑提高对外国人价格 https://www3.nhk.or.jp/nhkworld/en/news/20240628_16/
6.27	日用品	上半年日用品热销榜反映摆脱疫情阴霾及物价高涨 https://china.kyodonews.net/news/2024/06/ef3ccb2de9fa.html
6.26	旅游	访日消费成日本仅次于汽车的“出口产业” https://cn.nikkei.com/industry/tradingretail/55967-2024-06-25-15-04-02.html
6.25	零售	日本百货商场免税销售额创新高, 中国顾客增加 https://cn.nikkei.com/industry/tradingretail/55966-2024-06-25-14-37-24.html
6.20	旅游	访日客连续三个月超 300 万, 大陆客同比增 305% https://cn.nikkei.com/industry/tradingretail/55922-2024-06-20-09-38-45.html
6.19	餐饮	超过四成日本连锁餐厅计划拓展海外业务 https://asia.nikkei.com/Business/Food-Beverage/More-than-40-of-Japan-restaurant-chains-to-expand-overseas
6.16	食品	通货膨胀使得日本章鱼售价超过和牛 https://asia.nikkei.com/Economy/Inflation/Japan-s-inflation-makes-octopus-costlier-than-wagyu-beef
6.13	宏观	日本尝试新一轮减税来重振消费 https://www3.nhk.or.jp/nhkworld/en/news/videos/20240613210958804/
6.7	食品	泰国成为日本海鲜的下一个大市场 https://asia.nikkei.com/Business/Fisheries/Thailand-emerges-as-next-big-market-for-Japan-seafood
6.2	食品	由于成本上涨, 6月日本 614 种食品面临涨价 https://english.kyodonews.net/news/2024/06/e1351e435cc7-japan-faces-price-hikes-on-614-food-items-in-june-amid-higher-costs.html

资料来源: 日本经济新闻社, NHK News, 东洋经济, 共同社, HTI

表2 2024年6月日本重点消费公司业绩公告汇总

证券简称	代码	报告期净利润		本财年净利润指引	
		十亿日元	增速	十亿日元	增速
一季报					
Adastria	2685 JP	4.4	-1.3%	12.7	-6.0%
J. Front	3086 JP	11.3	76.9%	26.5	-11.4%
SUGI 药局	7649 JP	6.1	10.1%	25.0	13.7%
岛村服饰	8227 JP	10.4	4.0%	40.2	0.3%
高岛屋	8233 JP	12.8	50.1%	38.0	20.2%
平和堂	8276 JP	2.0	27.6%	9.1	34.1%
半年报					
藏寿司	2695 JP	4.0	扭亏为盈	3.5	305.4%
神户物产	3038 JP	12.4	35.5%	21.5	4.6%
年报					
伊藤园	2593 JP	11.4	21.4%	17.2	9.9%
鹤羽药妆	3391 JP	24.1	-4.6%	30.1	24.9%
AIN	9627 JP	15.7	23.5%	9.2	-19.5%

资料来源：路透社，HTI

表3 2024年6月日本消费公司新闻

日期	公司	标题及链接
6.29	Nitori	NITORI 实现在中国大陆开设 100 家门店 https://china.kyodonews.net/news/2024/06/70917f1bd4ac-nitori100.html
6.28	小林制药	疑似服用红曲保健品后死亡者新增 76 人 https://china.kyodonews.net/news/2024/06/cc8bde45b91a-276.html
6.26	三得利	三得利首席执行官：印度将成为公司生产和出口中心 https://asia.nikkei.com/Business/Food-Beverage/Suntory-eyes-India-as-production-and-export-hub-CEO
6.25	永旺集团	永旺将在 2030 财年之前雇佣 4000 名熟练外国职工 https://asia.nikkei.com/Business/Retail/Japan-s-Aeon-to-take-on-4-000-skilled-foreign-workers-by-fiscal-2030
6.15	朝日集团	朝日增加威士忌品牌 Nikka 投资以扩大出口 https://english.kyodonews.net/news/2024/06/f9625fe5a929-japans-nikka-whisky-maker-ramps-up-investment-to-increase-exports.html
6.14	迅销	迅销通过无条码结账技术冲击 10 兆日元销售目标 https://www.scmp.com/tech/tech-trends/article/3266563/uniqlos-hi-tech-checkout-charts-path-y10-trillion-sales
6.14	麒麟控股	麒麟将收购 FANCL，开拓全球健康食品市场 https://cn.nikkei.com/industry/tradingretail/55871-2024-06-14-10-02-11.html
6.6	东方地产	东京迪士尼海洋“梦幻泉乡”正式开业 https://www.japantimes.co.jp/business/2024/06/06/companies/tokyo-disneysea-fantasy-springs-open/
6.6	松屋食品	松屋在香港首间门店预计 8 月开业 https://www.lifestyleasia.com/hk/whats-on/news-whats-on/matsuya-hong-kong-opening-details/
6.6	养乐多	养乐多投资 20 亿比索建设菲律宾第二家工厂 https://dairynews.today/global/news/yakult-honsha-to-invest-php-2-billion-in-new-manufacturing-plant-in-the-philippines.html

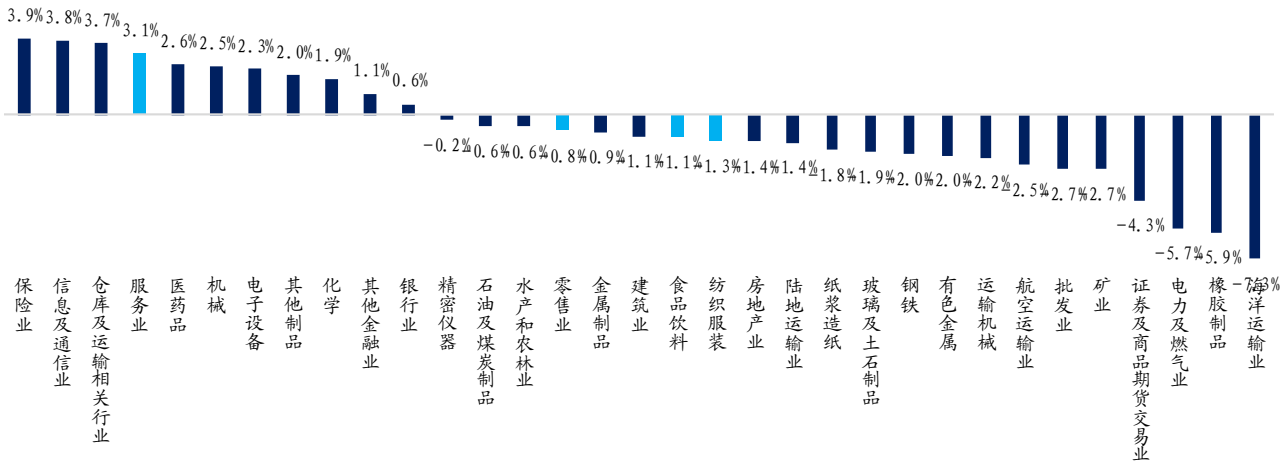
资料来源：日经中文网，NHK News，东洋经济，The Japan Times，Financial Times，HTI

3. 股市：6月可选消费表现较好，必选消费较弱

3.1 涨跌幅度：6月食品饮料收跌1.1%，服务业收涨3.1%

从东证指数33个行业涨跌幅来看，6月保险业(+3.9%)、信息及通信业(+3.8%)、仓库及运输业(+3.7%)涨幅居前，海洋运输业(-7.3%)、橡胶制品(-5.9%)和电力及燃气业(-5.7%)跌幅靠前。消费板块中，服务业收涨3.1%，纺织服装/食品饮料/零售业收跌1.3%/1.1%/0.8%。

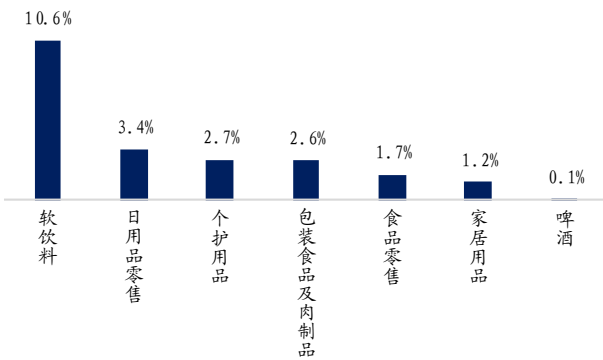
图36 5月东证指数33个行业涨跌幅



资料来源：bbg, HTI, 数据截至2024年6月28日

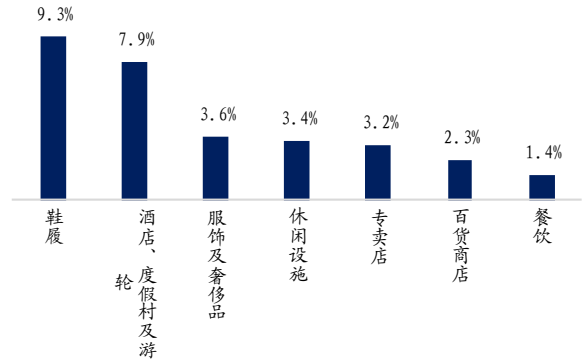
6月消费子行业多数上涨。必选消费中，软饮料/日用品零售分别收涨10.6%/3.4%。可选消费中，鞋履/酒店度假村及游轮收涨9.3%/7.9%。

图37 5月东证指数必选消费板块子行业涨跌幅



资料来源：bbg, HTI
注：上图行业分类为GICS分类，食品零售包括Seven&I、罗森等贩卖食品为主的零售商店，日用品零售包括永旺等日常用品百货超市

图38 5月东证指数可选消费板块子行业涨跌幅



资料来源：bbg, HTI

表4 东证指数必选消费板块个股涨跌幅

按市值排序					按涨幅排序				
	证券简称	最新市值(十亿日元)	最新收盘价(日元)	相对月初涨跌幅(%)		证券简称	最新市值(十亿日元)	最新收盘价(日元)	相对月初涨跌幅(%)
1	日本烟草	8696	4348	-2%	1	芳珂	358	2750	41%
2	Seven & I 控股	5105	1960	-4%	2	LIFEDRINK CO INC	88	6720	28%
3	尤妮佳	3208	5167	2%	3	乐敦制药	796	3371	21%
4	花王	3040	6524	-6%	4	日东富士制粉	70	7410	12%
5	永旺	2999	3439	1%	5	不二制油	246	2810.5	11%
6	味之素	2909	5641	-1%	6	可口可乐装瓶日本控股	416	2017	10%
7	朝日集团	2877	5675	-1%	7	寿心	291	1868	8%
8	麒麟控股	1895	2073	-4%	8	DM 三井制糖	111	3390	6%
9	资生堂	1835	4588	-8%	9	Yaoko	408	9742	6%
10	龟甲万	1807	1863.5	1%	10	理研维他命	93	2768	6%

资料来源: bbg, HTI, 数据截至 2024 年 6 月 28 日

表5 东证指数可选消费板块个股涨跌幅

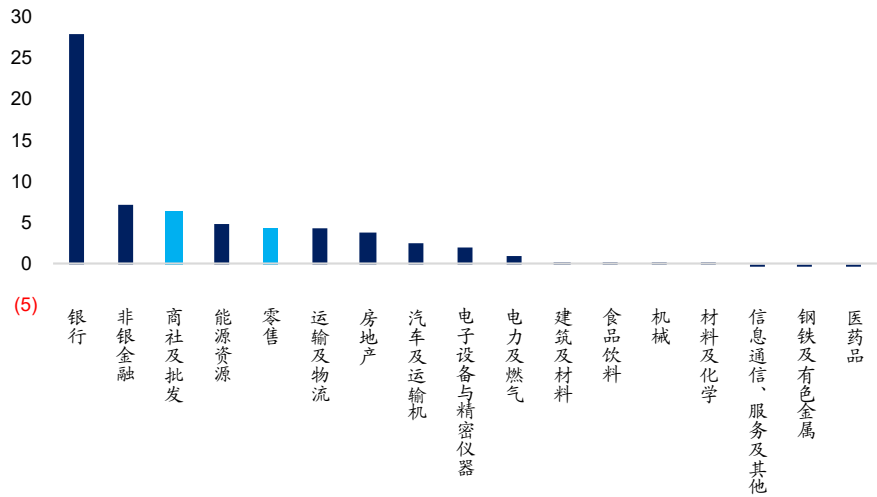
按市值排序					按涨幅排序				
	证券简称	最新市值(十亿日元)	最新收盘价(日元)	相对月初涨跌幅(%)		证券简称	最新市值(十亿日元)	最新收盘价(日元)	相对月初涨跌幅(%)
1	迅销	12907	40560	-1%	1	藤田观光	119	9740	58%
2	东方地产	8150	4482	-1%	2	三丽鸥	755	2958	22%
3	PPIH	2390	3764	-8%	3	Can Do	58	3450	16%
4	NITORI	1944	16990	-1%	4	Treasure Factory	45	1863	15%
5	亚瑟士	1869	2461	9%	5	Round One	238	826	15%
6	乐天	1783	829.9	-1%	6	华歌尔控股	250	4496	14%
7	ZOZO	1210	4028	8%	7	松屋百货	60	1123	14%
8	三越伊势丹	1179	3020	-9%	8	SRS HOLDINGS CO LTD	56	1349	13%
9	泉盛控股	989	6150	-1%	9	联合艾诺	60	1989	13%
10	三丽鸥	755	2958	22%	10	松屋食品	114	5980	12%

资料来源: bbg, HTI, 数据截至 2024 年 6 月 28 日

3.2 资金流向: 6月食品饮料ETF资金保持稳定

6月Topix-17系列ETF中, 银行(+2778万美元)、非银金融(+725万美元)和商社及批发(+643万美元)净流入排名前三, 医药品(-27万美元)资金净流出最多, 食品饮料资金保持稳定。

图39 5月 Topix-17 各行业ETF净资金流入(百万美元)

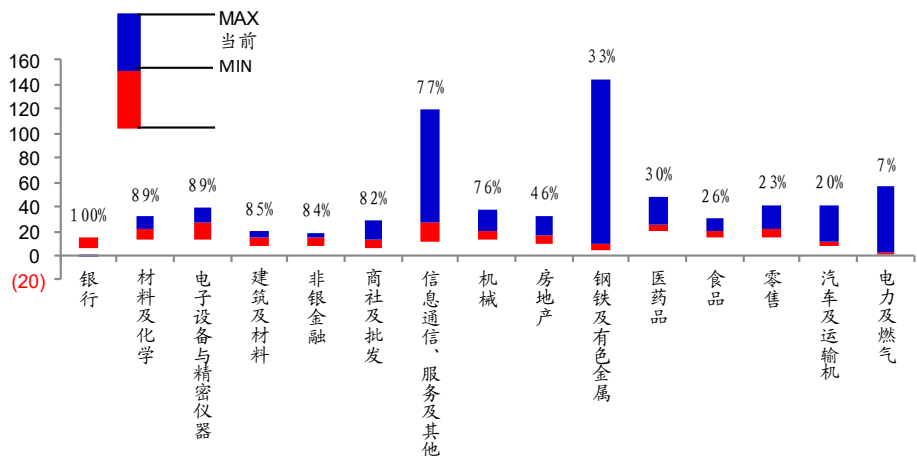


资料来源: bbg, HPI, 数据截至 2024 年 6 月 28 日

3.3 估值水平: 6月商社批发/零售/食品饮料PE历史分位数为82%/26%/23%

截至 2024 年 6 月 28 日, Topix-17 行业中, PE (TTM) 历史分位数处于 2014 年以来 10%以下的行业仅有电力与燃气(7%)。历史分位数处于 2014 年以来 80%以上的有 6 个。商社及批发的 PE 历史分位数为 82% (13.4x), 在 17 个行业中排名第 6 名。食品饮料的 PE 历史分位数为 26% (19.2x), 在 17 个行业中排名第 12 名。零售的 PE 历史分位数为 23% (21.6x), 在 17 个行业中排名第 13 名。

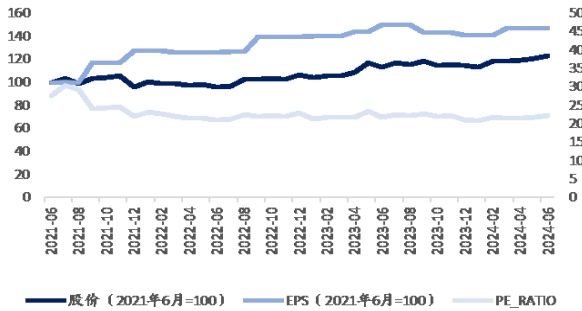
图40 Topix-17 行业市盈率(TTM)处于2014年以来目前绝对位置(从左至右行业为最新市盈率历史分位从高到低排序)



资料来源: bbg, HPI, 数据截至 2024 年 6 月 28 日

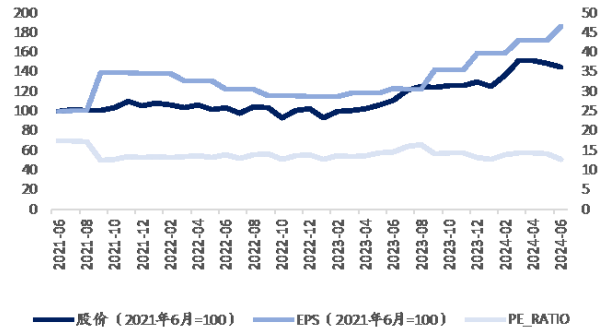
注: 上图未展示估值波动区间过大的能源资源、运输及物流行业

图41 东证指数必需消费板块股价、EPS和PE（右轴）走势



资料来源: bbg, HTI

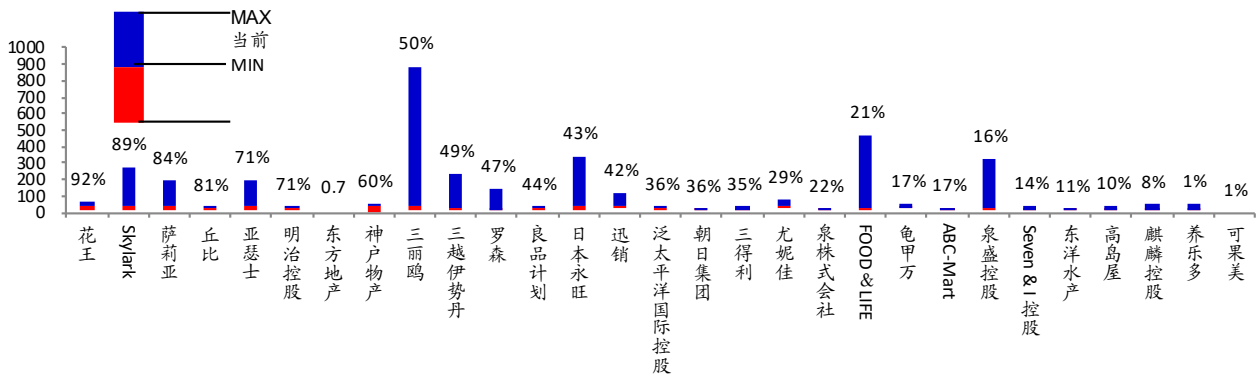
图42 东证指数可选消费板块股价、EPS和PE（右轴）走势



资料来源: bbg, HTI

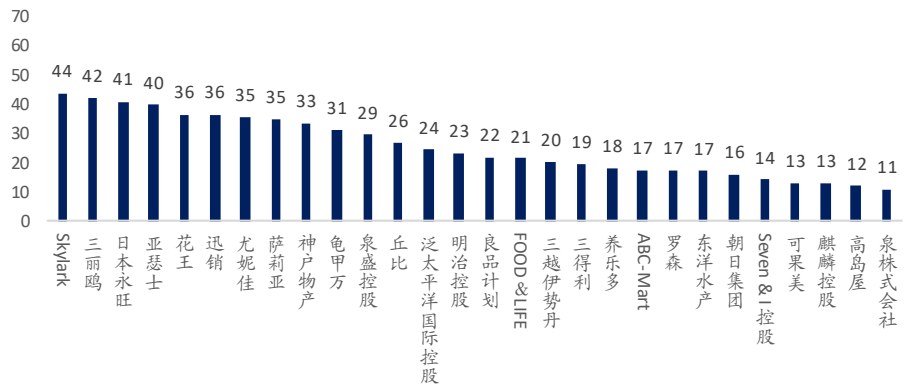
截至 2024 年 6 月 28 日，在东证指数消费板块重点个股中，PE (TTM) 历史分位数排名最高的有花王 (92%)，Skylark 控股 (89%)，萨莉亚 (84%)，丘比 (81%)，亚瑟士 (71%)，明治控股 (71%)。PE (TTM) 历史分位数处于 2014 年以来 10% 以下的为养乐多 (1%)，可果美 (1%)。

图43 东证指数消费板块重点个股市盈率 (TTM) 处于 2014 年以来目前绝对位置 (从左至右为最新市盈率历史分位从高到低)



资料来源: bbg, HTI, 数据截至 2024 年 6 月 28 日
注: 东方地产估值波动区间过大, 未在图上展示

图44 东证指数消费板块重点个股最新估值水平 (TTM)



资料来源: bbg, HTI, 数据截至 2024 年 6 月 28 日

4. 投资建议

综上所述，我们建议重点关注以下海外业务占比较大的日本消费公司。

ASICS: 主要受益于海外市场的高速扩张以及品牌力提升所带来的毛利率的提升。

PPIH: 受益于海外游客消费强劲，折扣店客单价显著提升。

迅销集团: 本土销售表现优异，海外门店网络持续扩张。

朝日集团: 受益于本土啤酒产品结构改善和欧洲、大洋洲啤酒高端化。

5. 风险提示

汇率风险: 对于一部分海外业务占比较大的公司，汇率波动将直接影响到公司以日元计价的财务报表。当前日元兑美元汇率受到美日利差影响极大，因此美联储与日银的政策风险需要时刻关注。

通胀放缓: 日本去除生鲜和能源之后的 CCCPI 在 23 年 9 月触顶之后呈现缓慢下滑趋势，3 月增速 2.9% 为自 2022 年 11 月以来首次跌破 3.0%。考虑到本次通胀大部分由对进口依赖程度较高的食品推动（输入性通胀），在日元疲软的大前提下通胀在中短期内或将维持温和增长。

实际收入负增长: 通胀抬头之后日本的名义工资提升速度不及物价涨幅，实际收入增长连续 25 个月同比下跌，导致了一部分消费降级行为。4 月春斗结果显示今年名义收入或将同比提升高达 5.2%，考虑到通胀近期的放缓趋势，日本实际工资或在近期迎来正向增长。

食品安全问题: 3 月 22 日小林制药被发现其生产的含红曲成分保健品致多人健康受损入院，次日公司股价暴跌 16%。日本的食物行业或许也不再像大家印象中的那般安全可靠。

APPENDIX1

Summary

Macro Environment: Inflation accelerated in June, and tax cuts may ease the burden on household daily spending. In June, Japan's consumer confidence index rebounded to 36.4 (formerly 36.2), and CCCPI rose by 2.2% year-on-year, accelerating for the second consecutive month. At the end of June, the yen fell to 161 against the US dollar. In May, Japan's real wage index fell by 1.4% year-on-year, falling for 26 consecutive months, and real consumption expenditures of households with two or more people fell by 1.8% year-on-year. Starting from June 1, the Japanese government officially implemented a new round of tax cuts to reduce the burden on household spending caused by rising living costs. The number of foreign tourists arriving in Japan in June was 3.14 million, an increase of 8.9% over the same period in 2019.

Sector Fundamentals: Consumer discretionary performed better than staples. The divergence between discretionary and staples has intensified. Most of the leading listed companies in consumer discretionary sub-sectors such as catering, clothing, and department stores had high single-digit or double-digit sales growth in June, while in staples, only discount stores had a relatively fast revenue growth. On the one hand, the continued negative growth of residents' real income has suppressed daily consumption, in contrast to more consumption of high value-added services and goods driven by prosperous inbound tourism; on the other hand, the number of holidays in June this year was 2 days more than in June last year, which had a positive impact of 3-5pct on the same-store sales of catering, clothing, department stores and specialty stores.

Staples: Discount stores continued to lead same-store sales growth, beverage sales declined significantly. Consumer Staples Merchandise Retail, in June, PPIH/AEON Retail/711 same store sales was +10.5%/+7.0%/-0.5% YoY; Tsuruha/Welcia/Matsukiyo Cocokara same store sales grew +2.8%/+2.4%/+2.3% YoY. **Soft drinks,** Kirin/Asahi/Suntory sales volume all fell by 5% YoY. **Alcoholic Beverages,** Asahi beer-adjacent products sales was -10% YoY, and Kirin sales volume was -14% YoY.

Discretionary: The leading catering, clothing, department store and specialty store companies generally saw high revenue growth. Restaurants, Saizeriya/Toridoll/Skylark/Food&Life/Mcdonald's/Sukiya same store sales was +31.9%/+17.7%/+16.1%/+15.2%/+10.5%/+9.7% YoY in June. **Apparel & Footwear,** ABC-MART/Uniqlo/Workman/Shimamura same store sales was +20.8%/+14.9%/+4.0%/+3.7% YoY. **Broadline Retail,** Mitsukoshi Isetan/Takashimaya/Marui sales grew +17.8%/+17.2%/+5.2% YoY. **Specialty Retail,** Ryohin Keikaku/Nitori same store sales was +14.0%/+12.3% YoY.

Equity Market Move: Discretionary outperformed while staples underperformed. Soft Drinks & Non-alcoholic Beverages/Consumer Staples Merchandise Retail closed up 10.6%/3.4%. Broadline Retail/Leisure Facilities closed up 9.3%/7.9%. The Commercial & Wholesale Trade ETF had a net inflow of \$6.34 million, while the Food & Beverage ETF net inflow remained flat. The historical PE percentiles for Commercial & Wholesale Trade/Retail/Food since 2014 were 82%/26%/23%.

Recommendations: We strongly suggest to pay attention to the following companies, of which overseas business accounts for a large part of total revenue. ASICS, benefited from rapid overseas expansion and increase in gross profit margin brought about by the improvement of brand power. **Fast Retailing,** benefited from rapid overseas expansion and Japanese yen depreciation. **Pan Pacific International Holdings,** benefited from strong consumption by overseas tourists and the improvement in operating profit margin caused by multiple factors. **Asahi Group Holdings,** benefited from overseas expansion of premium beer and the depreciation of the Japanese yen, as well as the improvement of the product mix in the Japanese beer market.

Risks: Yen exchange rate fluctuations, slowing inflation, negative real income growth, food safety issues.

附录 APPENDIX

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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。

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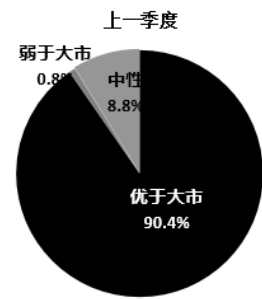
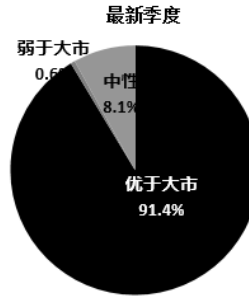
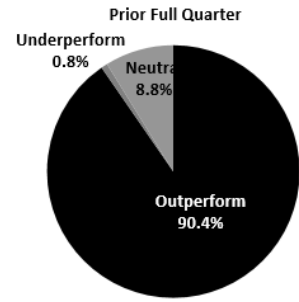
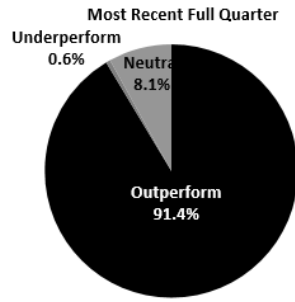
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IB clients*	3.1%	4.8%	0.0%
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*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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