如何看待金价对金饰消费以及珠宝公司业绩影响？
How Does Gold Price Affect Gold Jewelry Consumption and Jewelry Company Performance?

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投资要点

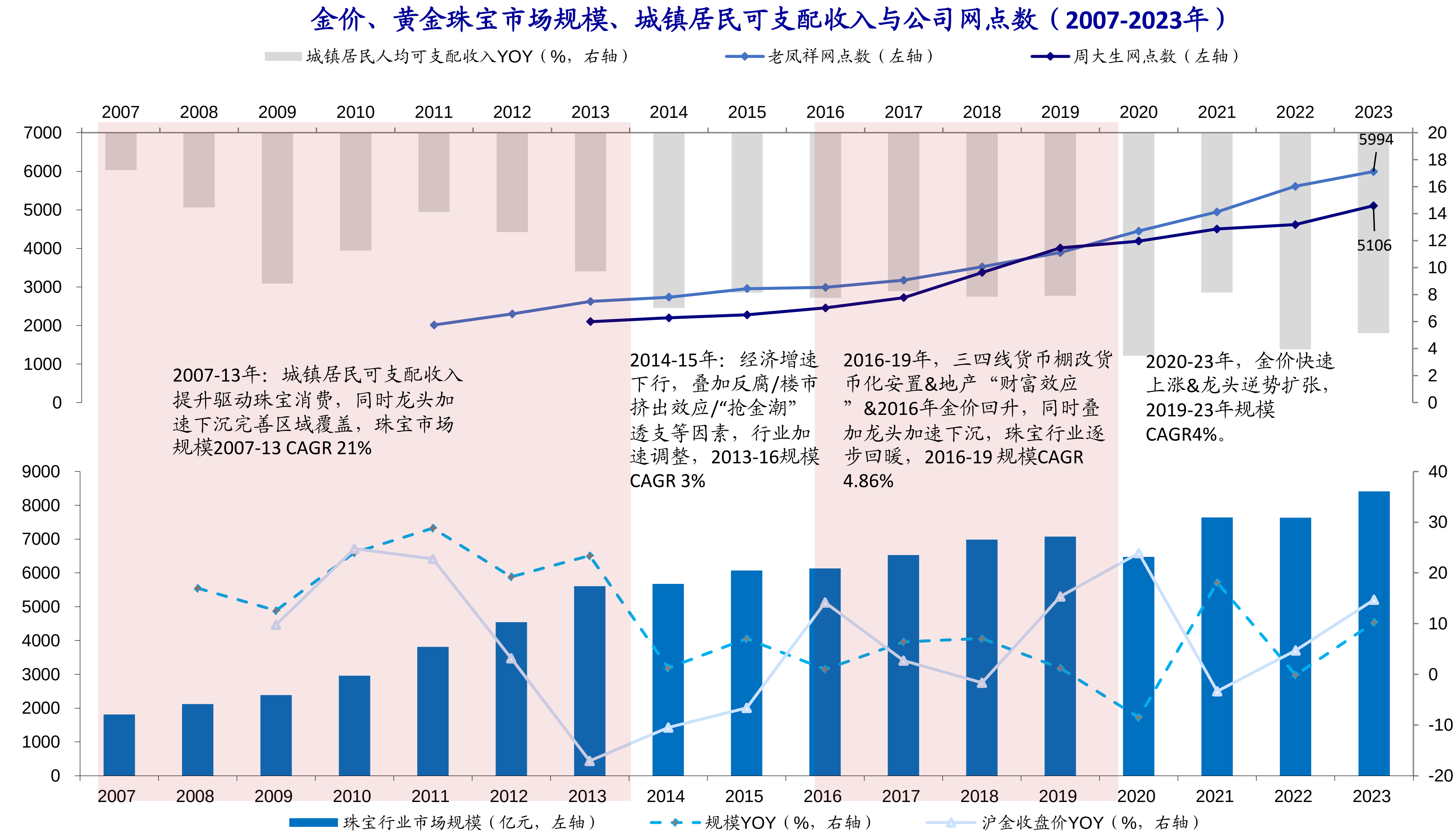
- **规模：成长性与周期性交替影响，开店为内生驱动力。**①2007-13年：城镇居民可支配收入提升驱动行业消费&头部品牌依托加盟模式快速开店，珠宝市场规模2007-13年CAGR21%；②2014-15年：经济增速放缓，叠加反腐/楼市挤出效应/"抢金潮"透支等，行业盘整期，2013-16年规模CAGR3%；③2016-19年，棚改货币化安置&地产"财富效应"&2016年金价回升，叠加龙头下沉加速，珠宝行业逐步回暖，2016-19 规模CAGR5%；④2020-23年，金价快速上涨&龙头逆势扩张，2019-23年规模 CAGR4%。
- **金饰用金量稳步提升，金价温和波动有助于需求恢复。**近年来黄金饰品占比整体消费量趋向稳定，金价波动金条及金币用金影响大于对黄金饰品用金的影响，金价温和波动区间，金饰用金占比相对稳定且金价温和波动有助于需求恢复。
- **古法金等工艺带动金饰单克毛利增厚。**从消费量看，2022年传统足金/硬足金/古法金各占比61%/10%/29%，分别-9/+1/+8pct；测算单克零售价，传统足金/硬足金/古法金各511/691/536元/克。我们认为，从单克零售价可看出，古法金、硬足金等产品通过提高设计感、赋能品牌文化而享有更高的终端溢价；受益于高工艺带来的高工费，我们认为品牌单克金饰毛利均有望提升。
- **以老凤祥、菜百股份、中国黄金为例，看金价对业绩的弹性。**金价对珠宝公司业绩影响主要体现在毛利、投资收益&公允价值变动三个科目，①收入&毛利端：中国黄金/菜百股份分别按固定加价/目标毛利率进行定价，老凤祥批发毛利率维持稳定，我们认为，金价上行期，老凤祥、菜百股份毛利上行更受益；②从套保角度看：老凤祥采取灵活对冲方法、菜百黄金租赁部分通过T+D合约以对冲金价波动风险、中国黄金采取黄金租赁&以销定采结合模式降低金价影响，具体如下：

  【菜百股份】直营&套保对冲下，金价对利润弹性更多来自毛利端。（1）定价模式：按"目标毛利率"制定终端零售价，按"上调谨慎，下调紧跟"原则调整销售价；公司确认成本时库存商品按个别计价法，且存货周转天数在2-4个月内，我们认为，金价若在季度内有较大涨幅，公司有较优毛利弹性。**（2）套保政策：**从上金所采购的黄金原材料，采用多批次、小批量原则；黄金租赁部分，买入T+D合约对冲金价波动风险。我们认为，从公司公允价值变动收益&投资收益科目看，金价波动基本对冲。

  【老凤祥】金价下跌时品牌力是稳定毛利利器，上升时受益于渠道提价。（1）定价模式：公司通过集中订货（缩短销售周期）、成本加成定价机制提高了批发业务毛利率的稳定性，同时强势品牌力确保了公司批发加价的空间。公司2018-2023年批发毛利率稳定在8.4%-9.4%。**（2）套保政策：**采取灵活对冲政策，通过黄金租赁、T+D模式对冲金价波动风险。

  【中国黄金】金价上行期利润弹性有限，下跌时较为稳健。（1）定价模式：中国黄金实时基础金价+固定加价，金价下行期较为稳健。**（2）套保政策：**采取黄金租赁&以销定采结合模式降低金价波动影响，通常毛利率和投资收益变动方向相反，但存在未归还黄金对公允价值变动收益科目影响。
- **周大生：持续加强黄金产品研发，"国家宝藏"主题门店助力品牌高端化升级。**公司近年来持续加大黄金产品研发及市场营销力度，自有黄金展厅出货量占比逐步提升；并于2023年推出"国家宝藏"主题门店，主攻高线渠道和核心商场，截至24年6月，"国家宝藏"主题门店已开设30余家。
- **投资建议：我们判断，2024年起行业竞争核心要素或逐步由渠道力转向产品力，如周大生加强产品自研比例、老凤祥加强"藏宝金"等主题店推广、潮宏基主打"花丝非遗"概念、中国黄金开设新品展销会。我们认为，新产品、新工艺、新设计或成为珠宝行业发展的新动力。**当前时点看，6月限额以上金银珠宝零售额降幅环比收窄&1H24周大生门店净增124家，我们看好后续终端需求回补弹性&龙头公司经营韧性，推荐老凤祥、菜百股份、中国黄金、周大生、潮宏基；关注老铺黄金、周大福。
- **风险提示：**存货管理，市场竞争加剧，加盟管理，金价波动风险。

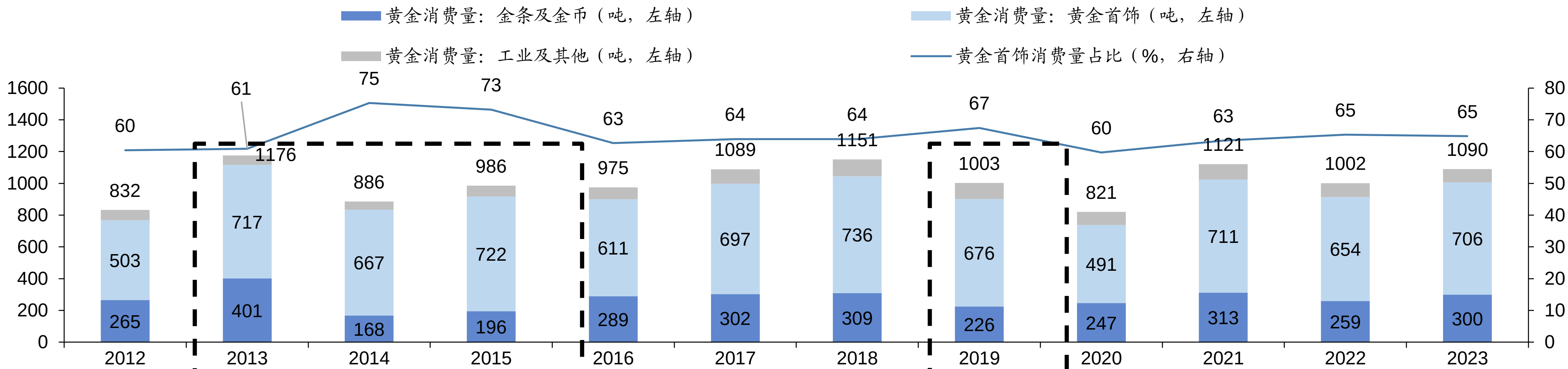
1.复盘：成长性与周期性交替影响，开店为内生驱动力

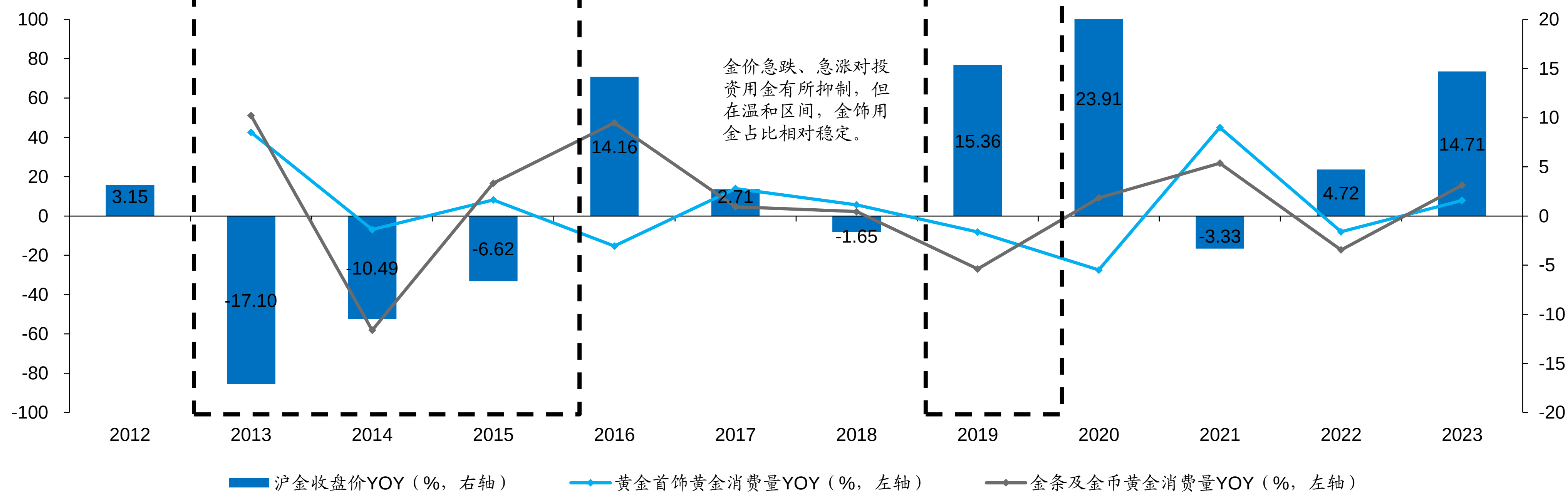


资料来源：Wind，Euromonitor，公司公告，统计局，HTI

1.复盘：金饰用金量稳步提升

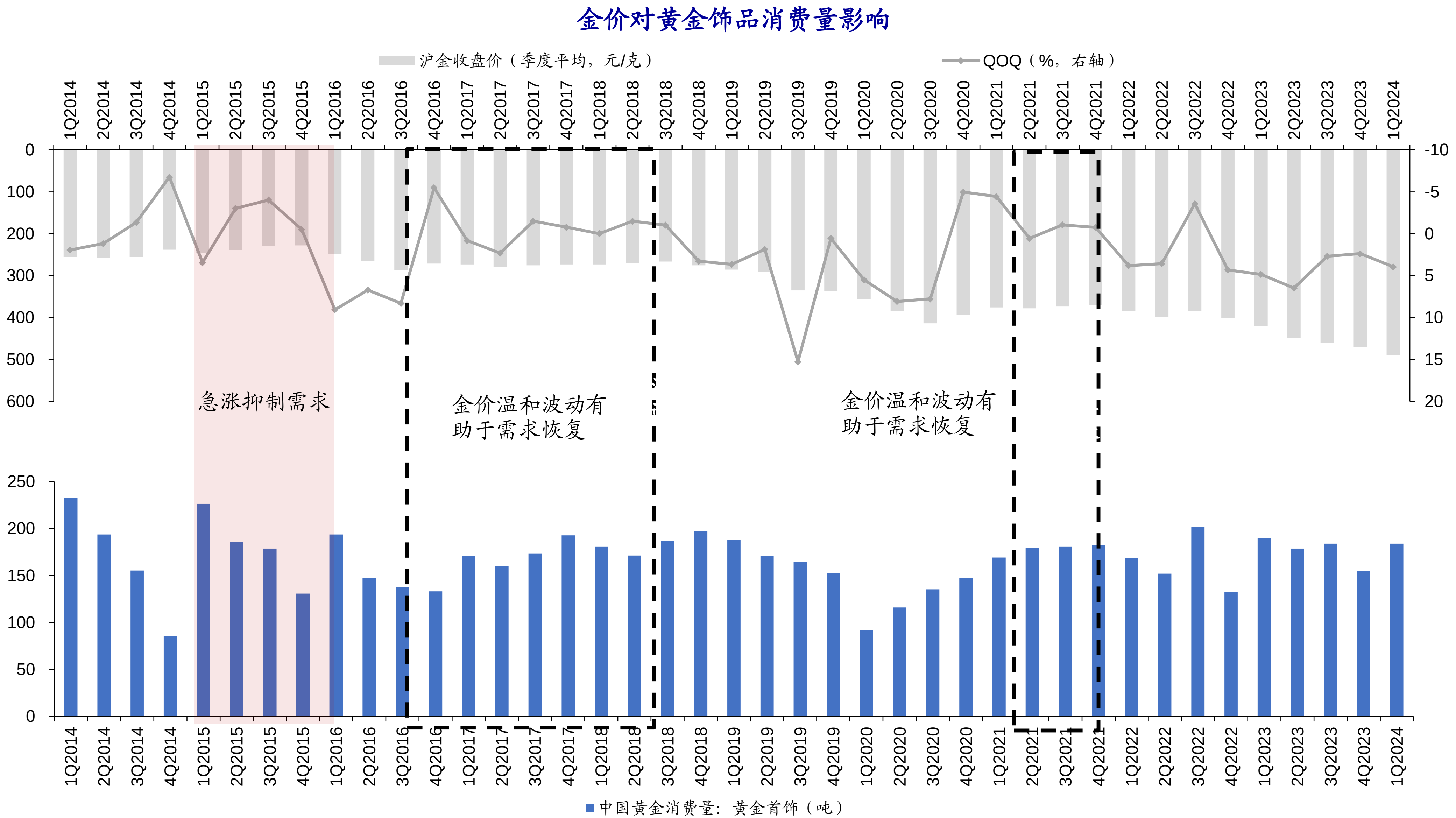
金饰/投资需求用金随金价略有波动，金饰用金量稳步提升





资料来源：Wind，上海黄金交易所，中国黄金协会，HTI

1.复盘：金价温和波动有助于需求恢复



资料来源：Wind，中国黄金协会，公司公告，统计局，HTI

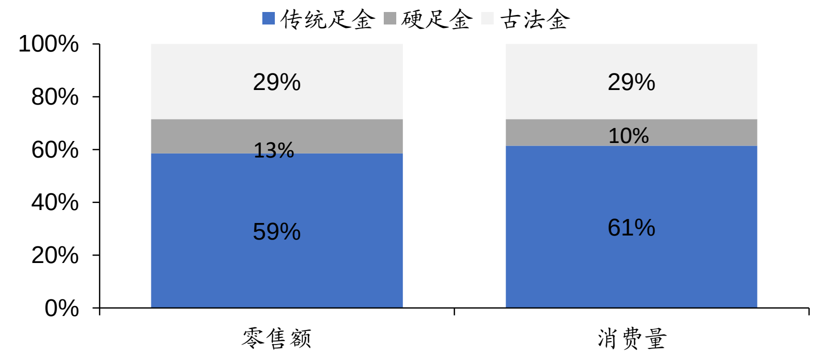
2.古法金等工艺改善带动金饰单克毛利增厚

2018年起工艺突破，古法金产品占比提升

不同黄金饰品的工艺、产品特点、主要消费群体差别

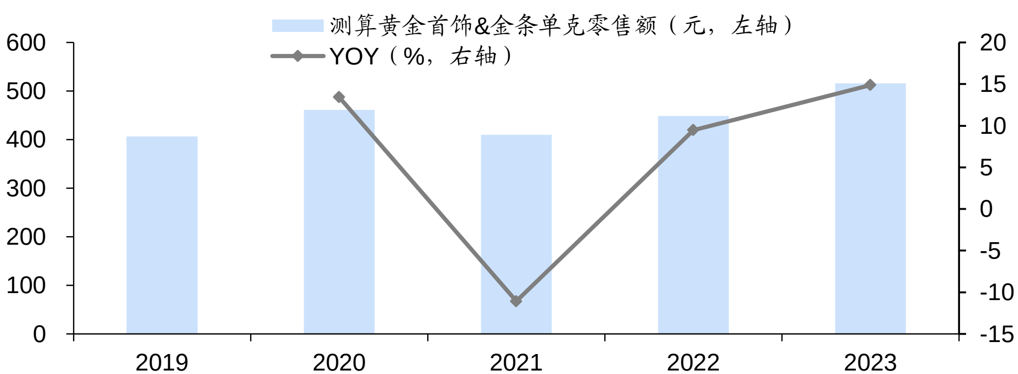
产品品类	工艺	产品特点	主要消费群体
普通足金饰品	现代机械加工工艺	硬度不高，产品易变形；产品款式单一	消费群体覆盖广泛，整体年龄偏高，消费地域主要在三四线城市
古法金饰品	以传统古法手工制金工艺为主，辅以现代机械加工工艺	古色古香，整体呈现哑光质感；细节处理更加精致，没有接头和焊点；融合传统元素，更具文化内涵和收藏价值	消费群体覆盖广泛，但由于其平均客单价较高，主力消费人群为消费能力较强的30-45岁人群
3D硬金饰品	现代机械加工工艺	同体积下重量仅为普通足金的30%；硬度高，不易变形，具有高耐磨性；极具立体感	以年轻时尚消费人群为主
5G黄金饰品	现代机械加工工艺	讨磨性高、纯度高、韧性强、硬度高、重量轻、质感足、色泽亮、款式时尚感强	以年轻时尚消费人群为主

古法金占比已提升至29%（重量口径，2022）

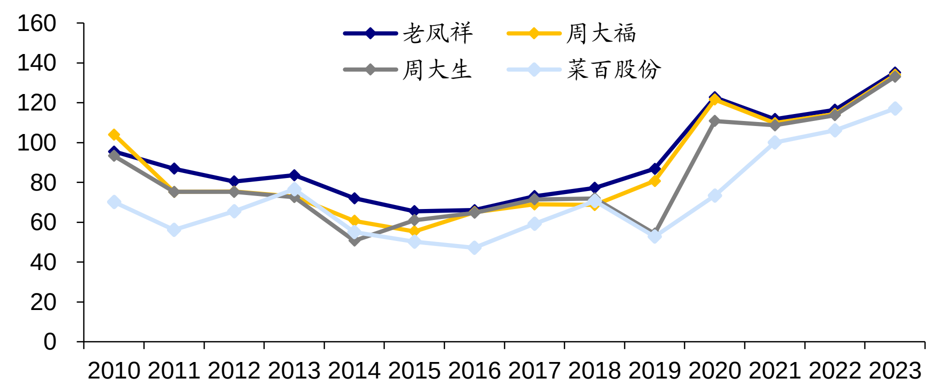


2018年起品牌单克金饰毛利均有提升，我们认为，或因工艺升级带动

黄金饰品单吨零售额及增速



测算不同品牌门店零售均价与沪金均价差值（元/克）



资料来源： Wind，中国黄金协会，公司公告，统计局，中宝协，HTI

注：测算黄金饰品单吨零售额=黄金终端零售市场（中宝协口径）/黄金饰品&金条及金币消费量（中国黄金协会口径）

3.以老凤祥、莱百股份、中国黄金为例，看金价对业绩的弹性

3.1 莱百股份：金价上行贡献毛利弹性，黄金租赁买入黄金T+D合约对冲

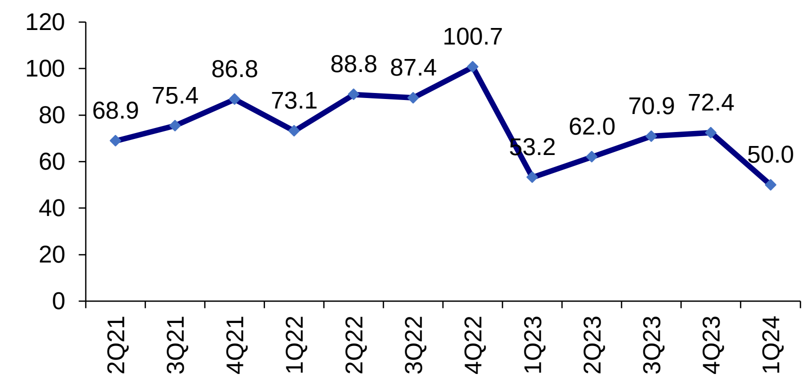
（1）定价模式：公司按照“*目标毛利率*”制定终端零售价，按“上调谨慎，下调紧跟”原则调整销售价。

✓ 考虑到公司在确认成本时库存商品按个别计价法，且存货周转天数在2-4个月内，我们认为，金价若在季度内有较大涨幅，公司有较优毛利弹性。

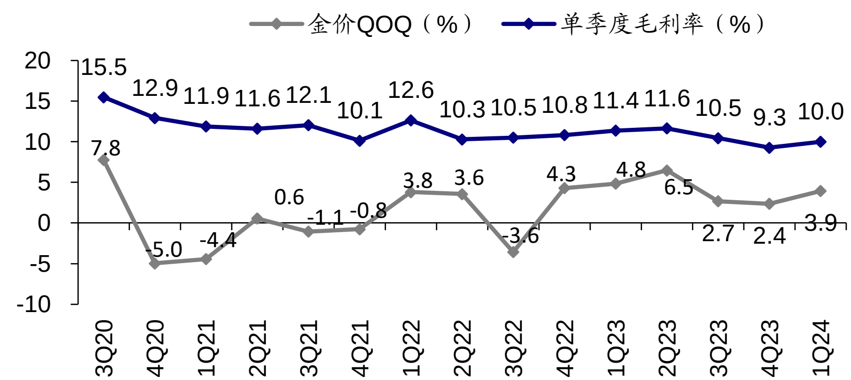
黄金相关产品销售及单克毛利测算

	2018	2019	2020	2021	2022	2023
黄金饰品						
销量（千克）	12075	10916	5955	9661	8589	11653
YOY（%）		-10	-45	62	-11	36
单价（元/克）	312	345	440	447	465	529
YOY（%）		11	27	2	4	14
销售收入（万元）	376833	377029	262167	432091	399643	615877
YOY（%）		0	-30	65	-8	54
毛利率（%）	14	16	19	17	18	18
毛利（元/克）	45	56	85	74	85	94
贵金属投资产品						
销量（千克）	11824	10533	9564	14904	16236	22077
YOY（%）		-11	-9	56	9	36
单价（元/克）	233	260	350	309	351	402
YOY（%）		11	35	-12	14	15
销售收入（万元）	275558	273632	334743	459854	570236	888358
YOY（%）		-1	22	37	24	56
毛利率（%）	3	4	5	1	3	3
毛利（元/克）	6	10	18	4	10	11
贵金属文化产品						
销量（千克）	4524	4037	3173	3767	3027	3210
YOY（%）		-11	-21	19	-20	6
单价（元/克）	190	222	251	278	309	346
YOY（%）		17	13	11	11	12
销售收入（万元）	85782	89495	79624	104696	93684	110931
YOY（%）		4	-11	31	-11	18
毛利率（%）	14	14	14	12	13	14
毛利（元/克）	26	30	35	34	39	49

莱百股份存货周转天数（天）



莱百股份毛利率与金价变动



资料来源：Wind，公司招股说明书& 2021-23年报，HTI

3.1 菜百股份：直营&套保对冲下，金价对利润弹性更多来自毛利端

（2）套保模式：公司对于黄金租赁获得的黄金原材料采用黄金T+D进行套保，我们认为，从公司公允价值变动收益和投资收益科目看，金价波动基本对冲。

- ✓ **公司黄金采购主要通过上海黄金交易所、银行租赁等。**①对于从上金所采购的部分，采用"以销定采"的多批次、小批量的采购原则；②对于黄金租赁部分，公司买入黄金T+D合约以对冲金价波动风险。

菜百股份投资收益科目与公允价值变动科目（万元）

	2018	2019	2020	2021	2022	2023
公允价值变动收益	34	257	926	724	-19	1268
其中：交易性金融资产		243	547	660	61	142
其中：交易性金融负债	-3602	-1658	-1737	-1213	-4987	-7747
其中：T+D 业务产生的公允价值变动收益	3637	1672	2116	1277	4907	8873
投资收益	**1137**	**143**	**1391**	**-501**	**5393**	**4685**
其中：处置交易性金融负债取得的投资收益	-422	-11972	-13495	7187	-8265	-16302
其中：T+D 业务产生的投资收益	-1571	8721	12701	-8871	11941	19125
其中：无效套期产生的投资收益		476	902	-38	350	386
其他	3130	2918	1283	1221	1368	1477

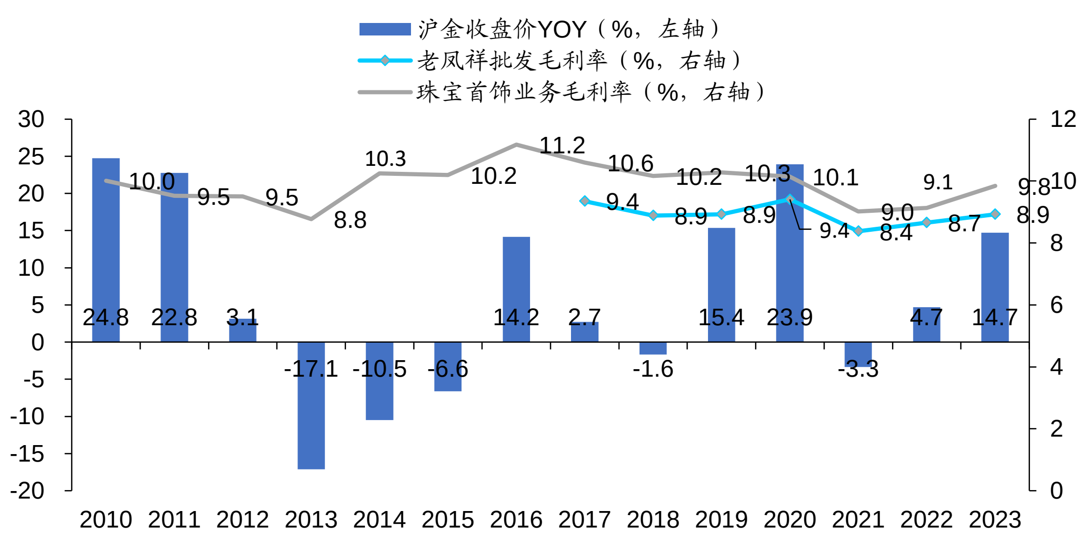
资料来源：Wind，公司招股说明书& 2021-23年报，HTI

3.2 老凤祥：批发买断&成本加成&订货会为主的商业模式提高公司毛利稳定性

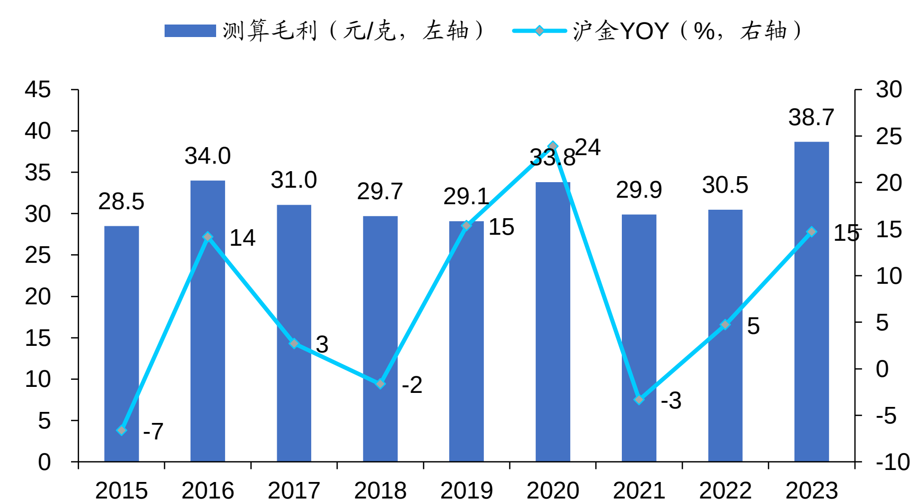
（1）定价模式看：公司通过集中订货（缩短销售周期）、成本加成定价机制提高了批发业务毛利率的稳定性，同时强势品牌力确保了公司批发加价的空间。***公司2018-2023年批发毛利率稳定在8.4%-9.4%***。

- ✓ **公司批发销售以订货会为主。**根据公司投资者问答，“公司每年召开四次订货会，分别在元旦、五一、十一、春节之前举办。公司根据订货会的销售计划，合理安排资金结构，进行原料采购、产品生产，开展具体的经营活动。

公司毛利率与金价变动



测算公司每克对应毛利



3.以老凤祥、菜百股份、中国黄金为例，看金价对业绩的弹性

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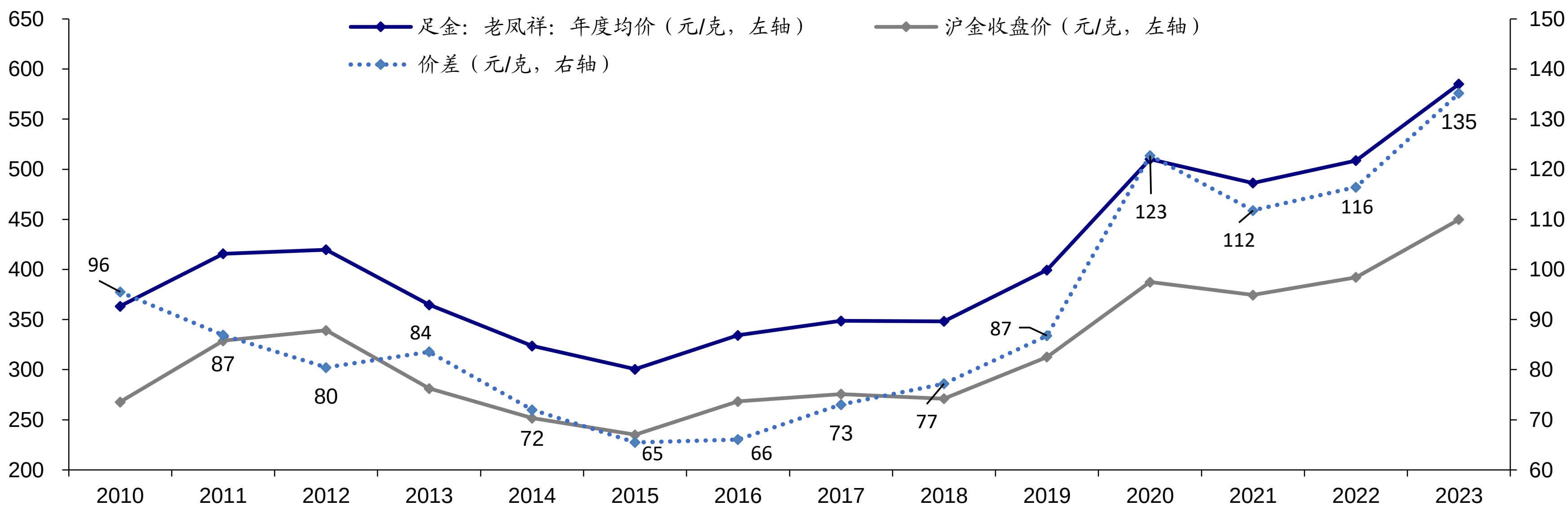
- ✓ **强品牌力确保批发加价的空间。**黄金饰品定价透明度高，品牌批发加价的空间主要来自于门店端终端零售价以及沪金价格的差额。我们认为，公司强品牌力确保批发加价的空间。***2010-2023年公司门店终端指导价与沪金价格差价维持在65-135元/克区间。***

老凤祥终端零售价与沪金收盘价对比（2010-2023）



资料来源：Wind，公司公告，HTI

3.以老凤祥、莱百股份、中国黄金为例，看金价对业绩的弹性

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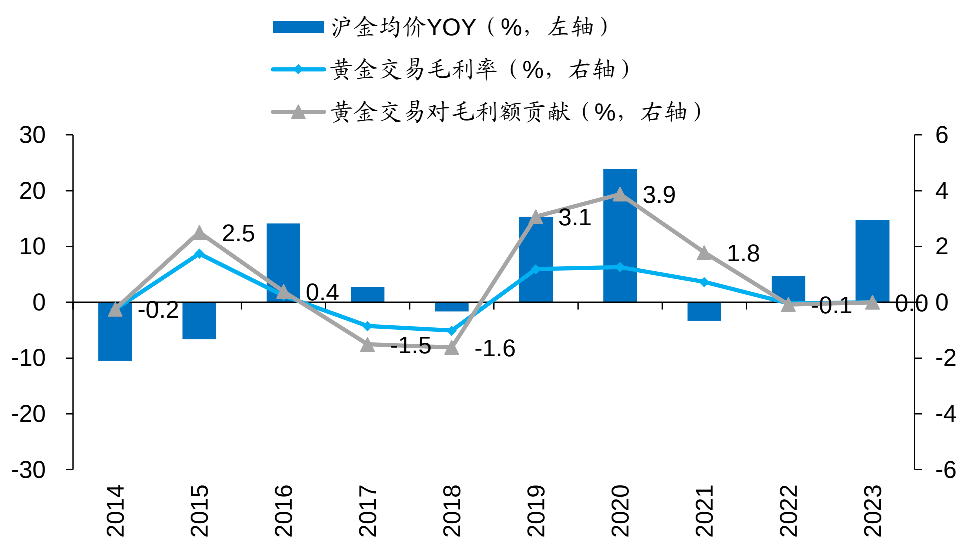
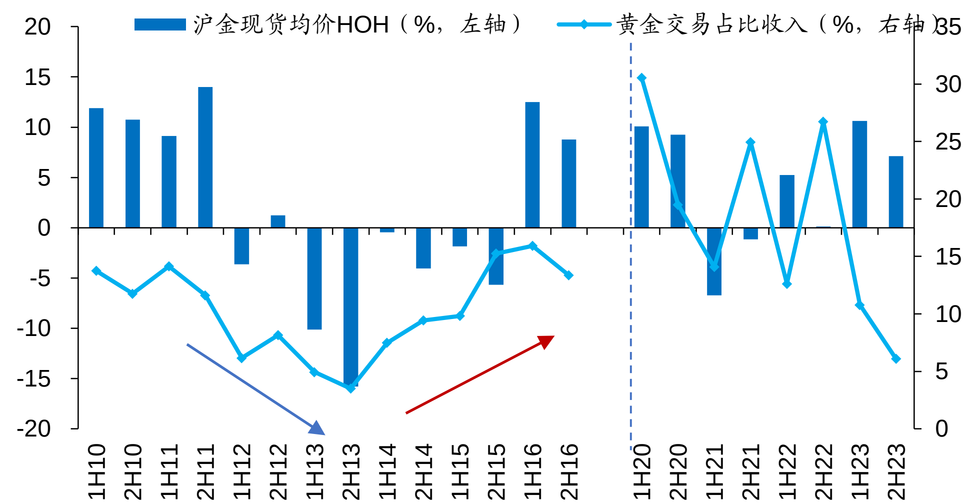
（2）黄金交易：①<u>收入看</u>：金价上行期公司黄金交易占比收入有所提高，但整体维持稳定。②<u>从毛利看</u>，近5年黄金交易业务毛利占比总毛利在-2-4%区间，影响相对小。

黄金交易体量与金价的关系：金价下跌时，占比降低；上涨时，占比提高

黄金交易毛利率与金价的关系



黄金交易业务占比收入与金价环比变化



资料来源：公司公告，HTI

3.2 老凤祥：批发买断&成本加成&订货会为主的商业模式提高公司毛利稳定性

（3）套保政策看：公司采取灵活对冲政策，通过黄金租赁、T+D模式对冲金价波动风险。

黄金投资收益、公允价值变动收益、毛利等科目受金价波动影响（万元）

万元	2019	2020	2021	2022	2023
综合毛利率（%）	8.47	8.18	7.77	7.58	8.30
珠宝首饰毛利率（%）	10.28	10.14	9.02	9.13	9.84
黄金交易毛利率（%）	1.19	1.26	0.73	-0.03	0.00
期间费用率（%）	3.04	2.75	2.55	2.33	2.41
投资收益	-22158	2357	1387	-6575	-15777
交易性金融资产在持有期间的投资收益	307	430	543	620	752
处置交易性金融资产取得的投资收益	401	1926	845	251	-2913
处置交易性金融负债取得的投资收益	-22878			-7446	-14006
其他	12	1	0	0	390
公允价值变动收益	9968	-5155	-1755	-10340	4776
交易性金融资产	3392	-5155	-1755	-3193	5973
交易性金融负债	6576			-7147	-1197
综合毛利率-费用率（%）	5.43	5.43	5.22	5.25	5.89
归母净利率（%）	2.84	3.07	3.20	2.70	3.10

资料来源：Wind，公司2019-23年年报，HTI

3.以老凤祥、菜百股份、中国黄金为例，看金价对业绩的弹性

3.3 中国黄金：固定加价模式&以销定采，公司毛利受金价影响相对较小

（1）定价模式看：公司采用中国黄金实时基础金价+固定加价。

产品定价模式：中国黄金实时基础金价+固定加价

渠道	产品	2017	2018	2019	1H2020
直营店渠道	黄金首饰	基础金价+25-150元/克	基础金价+35-150元/克	基础金价+10-150元/克	基础金价+10-290元/克
	金条	基础金价+4-100元/克	基础金价+2-100元/克	基础金价+2-100元/克	基础金价+2-120元/克
加盟店渠道	黄金首饰	基础金价+14-21元/克	基础金价+17-20元/克	基础金价+17-20元/克	基础金价+13-20元/克
	金条	基础金价+5.5-30元/克	基础金价+6-30元/克	基础金价+6-30元/克	基础金价+6-30元/克

分产品单克毛利额

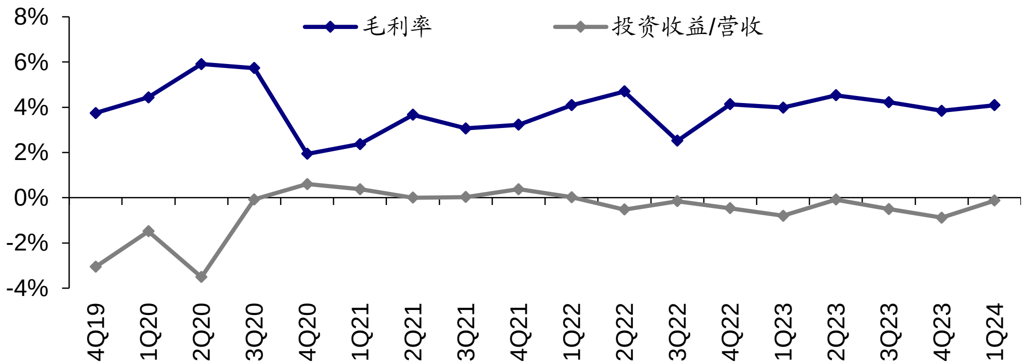
	2017	2018	2019	1H2020
上金所金价均价	235.55	233.02	275.15	326.92
公司黄金原材料成本	233.56	232.84	268.03	319.35
YOY（%）		-0.3	15.1	
比例	99%	100%	97%	98%
金条				
销量（吨）	91	120	73	21.82
YOY（%）		31.4	-38.9	
占比黄金协会金条销量	30%	39%	32%	28%
单价（元/克）	223	218	272	313
YOY（%）		-2.4	25.2	
毛利率（%）	1.7%	1.2%	3.3%	4.1%
毛利（元/克）	4	3	9	13
黄金产品（饰品+制品）				
销量（吨）	24	49	60	23
YOY（%）		106.9	21.8	
占比黄金协会黄金首饰销量	3.41%	6.68%	8.86%	11.26%
单价（元/克）	300	295	299	361
YOY（%）		-1.5	1.2	
毛利率（%）	3.6%	4.5%	6.0%	5.0%
毛利（元/克）	11	13	18	18

资料来源：中国黄金招股说明书，中国黄金协会，HTI

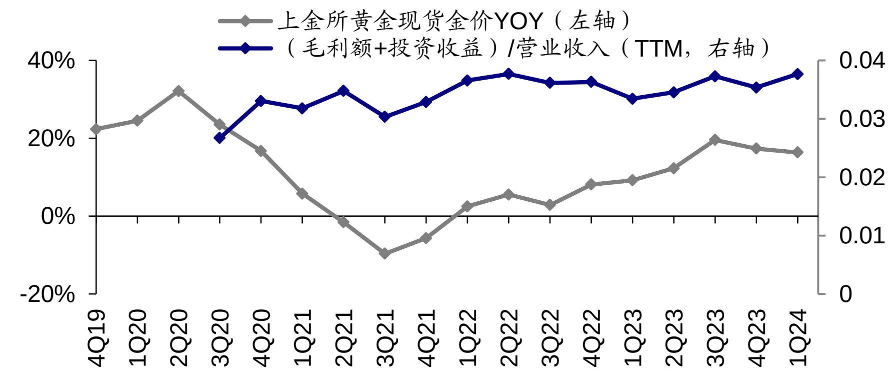
3.3 中国黄金：固定加价模式&以销定采，公司毛利受金价影响相对较小

（2）套保政策：公司采用黄金租赁&以销定采模式降低金价波动影响。

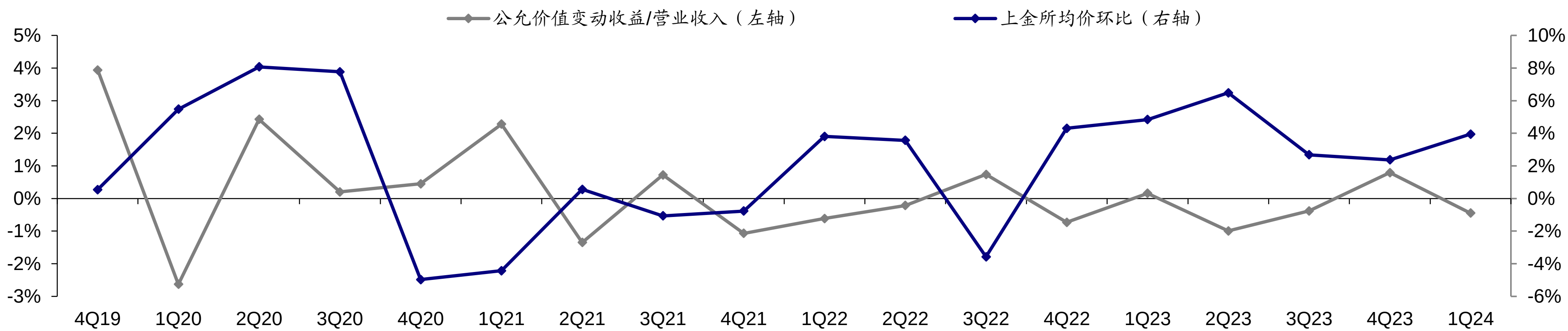
毛利率和投资收益变动方向相反



毛利率+投资收益受金价影响



季度内存在未还黄金的影响（公允价值变动）

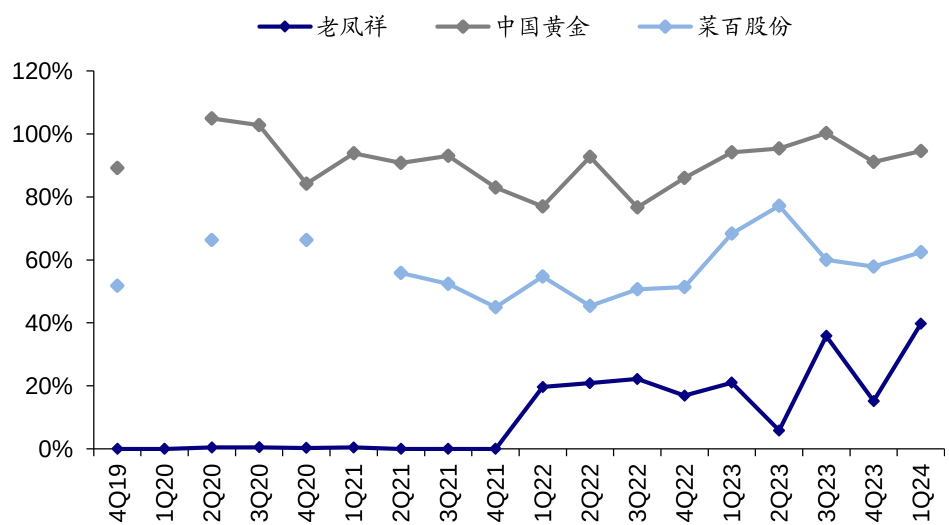


资料来源：Wind，公司季报，HTI

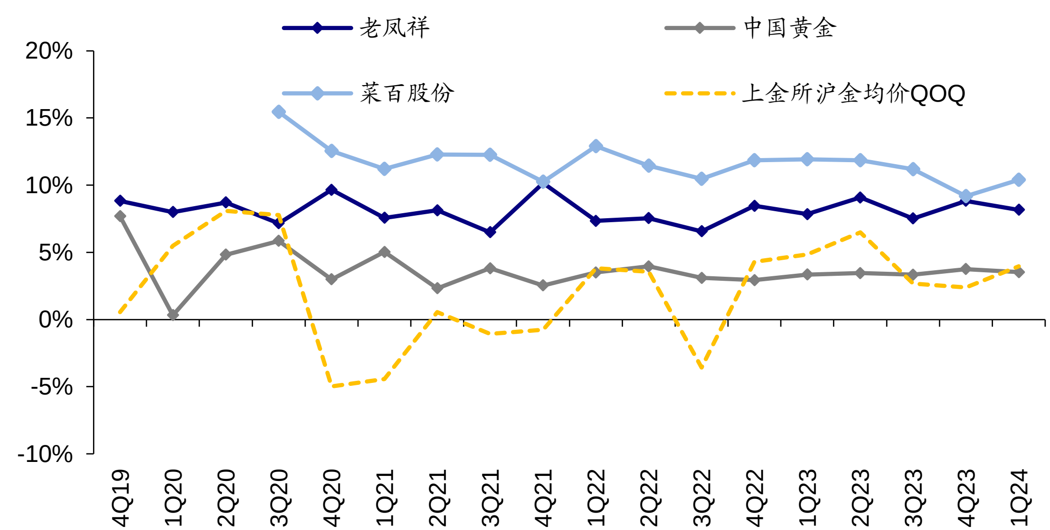
3.4 总结：老凤祥、菜百股份在金价上行期利润弹性较优，下行期老凤祥、中国黄金较为稳健

- 从定价模式看，中国黄金/菜百股份分别按固定加价/目标毛利率进行定价，老凤祥批发毛利率维持稳定，我们认为，金价上行期，老凤祥、菜百股份毛利上行更受益；下行期老凤祥、中国黄金较为稳健。
- 从套保政策看，老凤祥采取灵活对冲方法、菜百黄金租赁部分通过T+D合约以对冲金价波动风险、中国黄金采取黄金租赁&以销定采结合模式降低金价影响。

交易性金融负债/存货



（投资收益+公允价值变动+毛利额）占比收入与金价相关性



资料来源：WIND，公司季报，HTI

4.周大生：加强黄金自研，“国家宝藏”助力品牌高端化升级

- **持续加强黄金产品研发，自有黄金展厅出货量占比逐步提升。**公司近年来持续加大黄金产品研发及市场营销力度：2023年推出6G鎏光金工艺，并相继研发果冻珐琅、油画珐琅等工艺；与法国国家博物馆联盟携手推出“莫奈花园”国际艺术珠宝系列等。公司自有展厅产品批发产品以公司主题研发类产品、IP联名产品为主，自有黄金展厅出货量占比逐步提升。
- **“国家宝藏”主题门店助力品牌高端化升级。**公司2023年推出“国家宝藏”主题门店，主攻高线渠道和核心商场，根据《2024年6月18日投资者关系活动记录表》，“国家宝藏”主题门店已开设30余家，并进入万象渠道体系。此外，公司未来研究规划拟推出“世界大师艺术珠宝”主题门店。

“国家宝藏”主题门店形象

周大生“莫奈花园”系列

资料来源：周大生2023年年报，周大生《2024年6月18日投资者关系活动记录表》，周大生《2023年1月4日-1月6日投资者关系活动记录表》，HTI

风险提示

- 存货管理风险
- 市场竞争加剧
- 加盟管理风险
- 金价波动风险

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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.
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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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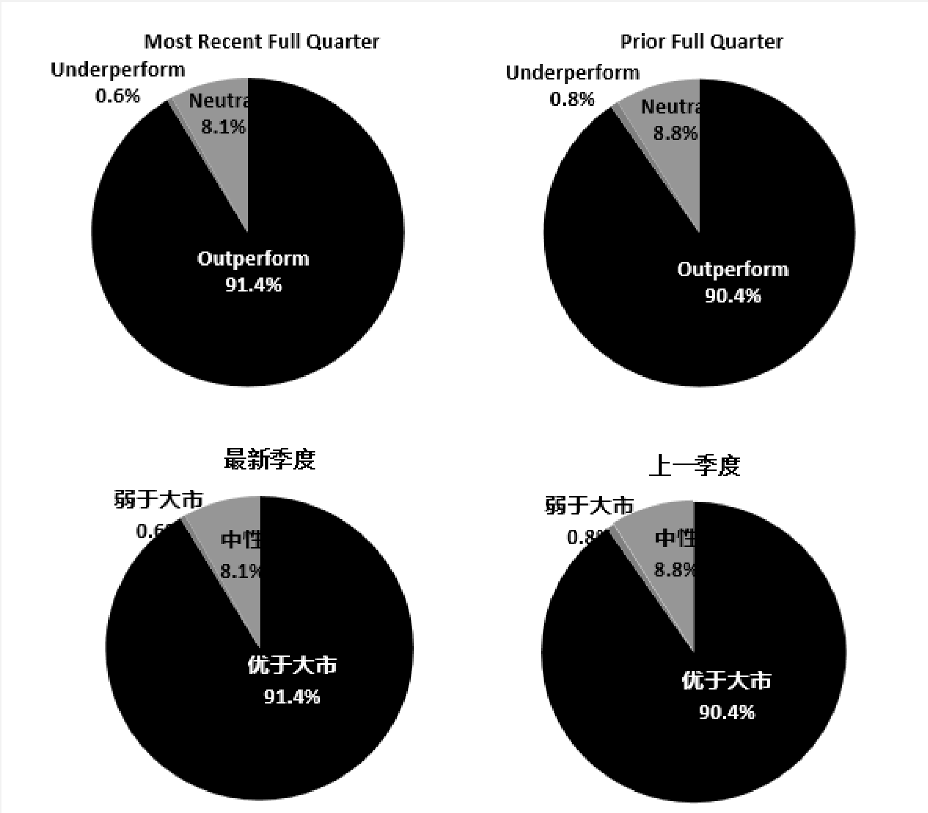
评级分布Rating Distribution



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截至2024年6月30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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	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。
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 June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	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):
BUY: 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.
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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