

免税专题：2024年上半年国内外市场回顾与展望

Tax Exemption Topic: Review and Prospect of Domestic and Foreign Markets in the First Half of 2024

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- **1H24海南离岛免税销售额同比下滑30%，6月降幅有所收窄。** ①**市场**：2024上半年，海南离岛免税销售额为185亿元，同比下降30%。尽管整体销售额有所下降，但月度数据显示降幅逐渐收窄。2023年5月，海南省市场监管局印发《关于深入开展打击治理离岛免税“套代购”走私行为有关工作的通知》，要求坚决打击治理离岛免税“套代购”走私行为。我们认为，23年上半年，海南离岛免税销售存在“代购基数”影响，伴随着下半年基数降低及消费复苏推进，海南离岛免税市场有望进一步恢复。
- **销售额影响因素拆解：客流复苏，客单价与转化率下降。** ①**客流**：1-2Q24海南离岛客流同比+20%、-1%，客流逐步复苏。②**客单价与转换率**：1-2Q24海南离岛免税购物客单价同比下降21%、26%，转化率同比降低4.8pct、3.7pct。1H2024平均客单价为5242元，同比降低24%。此外，2024年上半年购物人次为341万人，同比降低10%；受打击代购影响，购物件数也呈现下降趋势。
- **品类趋于多样化，化妆品占比降至40%以下。** ①**化妆品占比下降**：2024上半年化妆品总体销售占比有所减少，而首饰、手表、其他品类的占比有所提升，免税购物者购买的免税产品趋于多样。我们认为多元化购物趋势有助于拓宽免税布局，促进免税业务发展。②**主流产品**：化妆品、首饰、手表仍是免税购物商品的主流。1-3Q22至6M24期间，这三种品类的销售额长期占据前三。化妆品在1H24的销售额占比为37.1%，首饰为16.6%，手表为10.0%。
- **全球视角：中国奢侈品市场整体复苏较慢，顶奢/保值属性强品牌好于其他。** ①**奢侈品市场**：贝恩预计2023年中国奢侈品市场销售额预计实现约12%的同比增长，只恢复到2021年98%的水平。分地区看，1Q24品牌亚太地区负增长。分品牌看，Hermes 1Q24业绩增速好于其他；Prada受益于Miu Miu强劲的表现，取得较优增长。②**韩国免税市场**：国外顾客购买力减弱。
- **投资建议**：宏观层面，财富效应仍影响客群消费行为，后续仍需观察数据拐点显现，重点关注龙头自身提质增效。我们认为在央企经营考核背景下，免税龙头企业管理动能有望进一步加强。此外，随着国际航班逐步恢复，建议密切关注市内免税政策落地时间及细则。根据新华社8月3日报道，国务院印发《关于促进服务消费高质量发展的意见》，本次《意见》出台，有望提振消费信心，修复市场预期。重点关注：中国中免、王府井。建议关注：海汽集团。
- **风险提示**：汇率波动风险；经济复苏进程不及预期；市场竞争加剧风险。

1.1 客流：1H24凤凰机场客流同比下滑，热度有所减弱



- **进出港航班：**7M24凤凰机场日均进出港航班呈上升趋势，有望超过往年同期水平，整体来看，2024上半年日均进出港航班较为稳定，但略低于23年同期水平。
- **进港客流：**暑期来临，7M24凤凰机场日均进港客流呈上升趋势。
- **暑期酒店价格同比下滑：**根据财联社报道，去哪儿大数据显示，截至7月15日，暑期三亚已预订房间的平均实际支付价格较去年同期下降了20%左右。其中，五星级酒店降价幅度达到25%。但值得注意的是，从目前暑期三亚已预订房间的平均实际支付价格来看，今年暑期三亚的酒店价格仍略高于2019年，有6%左右的涨幅。

图 2020-24年凤凰机场日均进出港航班 (次)

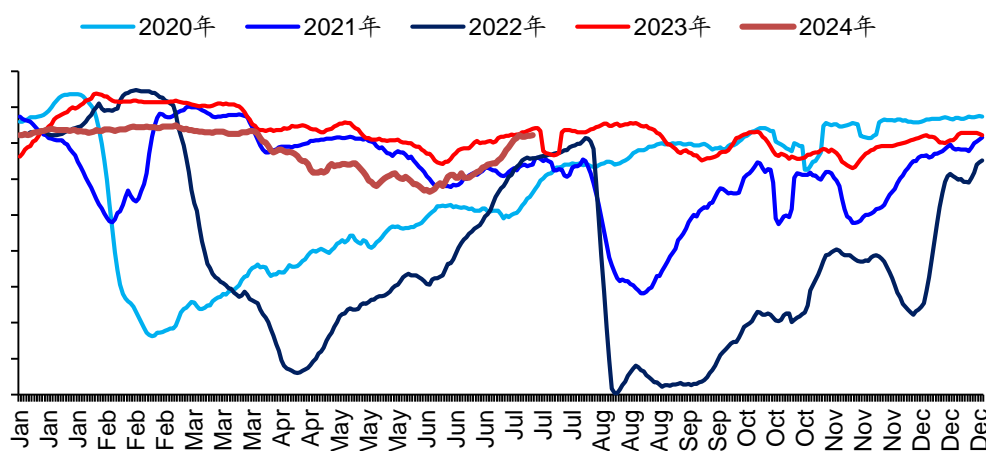
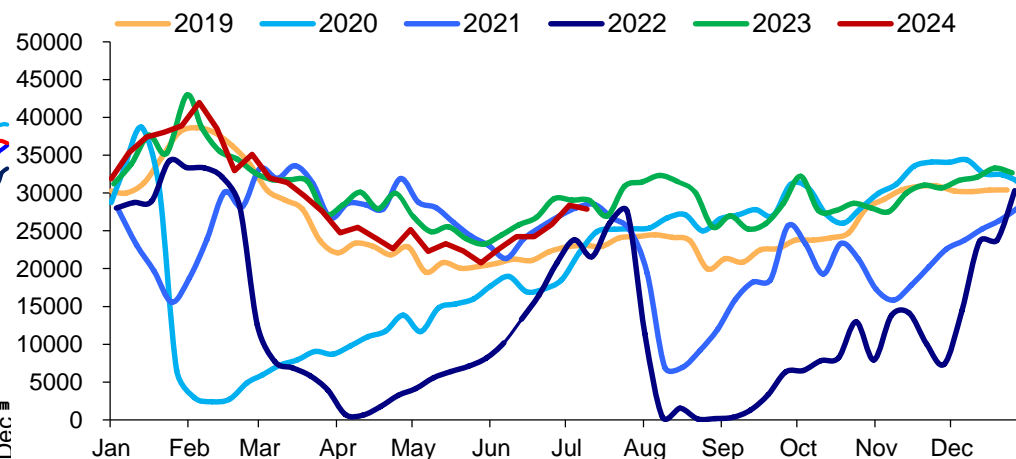


图 2019-24年凤凰机场日均进港客流 (人次)



资料来源：Flightaware，凤凰机场官方微博，HTI

1.1 客流：海口美兰机场暑运客流预计同比增11%

- **进出港航班：**美兰机场2024上半年各月的周度日均进出港航班均超过19、20、22、23年同期水平。
- **吞吐量：**7M24美兰机场周度日均吞吐量呈上升趋势，除5月周度日均吞吐量略低于2021年同期水平，2024年上半年均超过往年同期水平。
- **暑运：**根据京报网援引北京日报客户端，美兰国际机场发布数据显示，今年暑运期间（7月1日至8月31日），美兰国际机场预计运送旅客469.75万人次预计同比增长11%。

图 2019-24年美兰机场周度日均进出港航班（次）

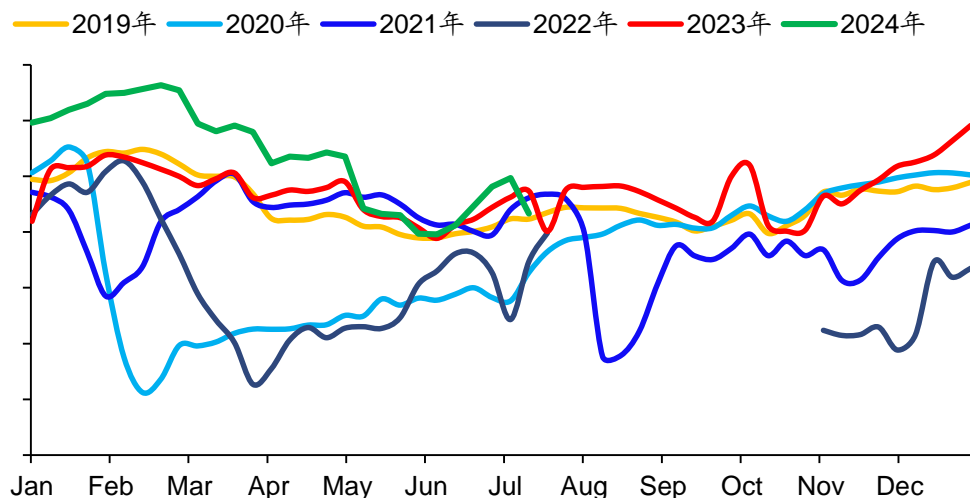
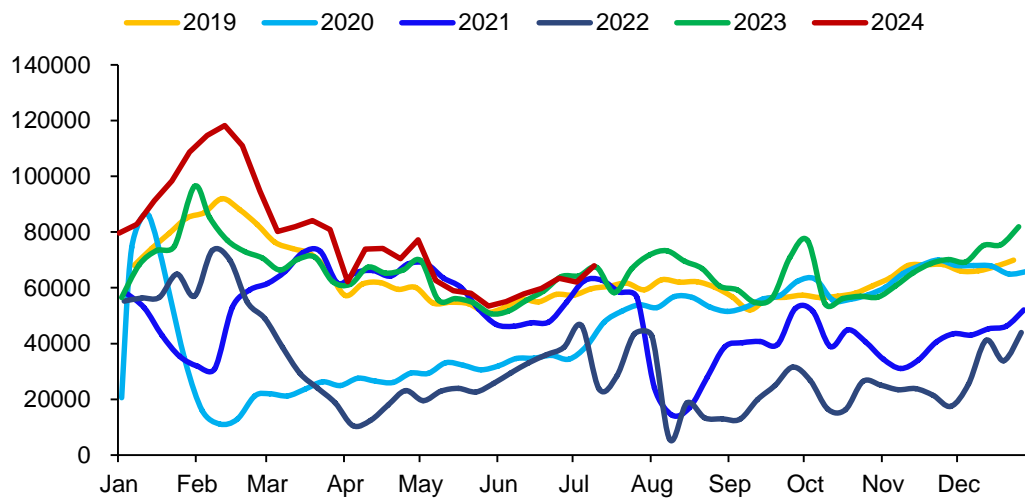


图 2019-24年美兰机场周度日均吞吐量（人次）

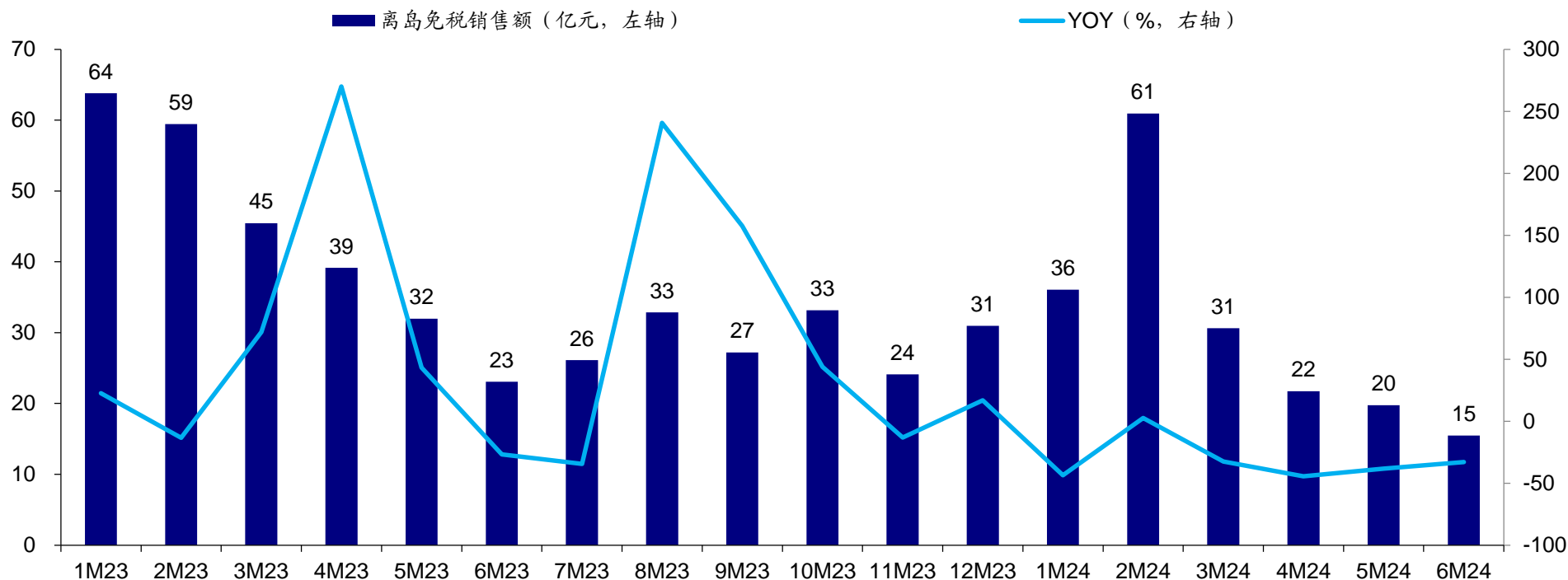


注：部分日期未披露当日数据，故出现中断。
资料来源：美兰机场官方微博，HTI

1.2 销售额：1H24同比下滑30%，6月降幅有所收窄

离岛免税销售额：1H2024销售额185亿元，同比下滑30%。分季度看，1Q24/2Q24销售额各128/57亿元，同比下滑24%/39%。分月度看，2024年1/2/3/4/5/6月销售额各36/61/31/22/20/15亿元，同比下滑-43%/2%/-33%/-45%/-38%/-33%；6月降幅有所收窄。

图 2023-2024上半年海南离岛免税销售额



1.2 销售额影响因素分析：客流增、转化率&客单价下降

► 我们将历年海南离岛免税销售额拆分为客流、转化率、客单价以分析市场变化的驱动因素

① **客流**：1-2Q24海南离岛客流同比+20%、-1%，销售额同比各下滑24%、40%，主要系客单价与转化率下滑影响。

② **客单价**：1-2Q24，海南离岛免税购物客单价同比下滑21%、26%。

③ **转化率**：1-2Q24，离岛免税购物转化率同比-4.8pct、-3.7pct。

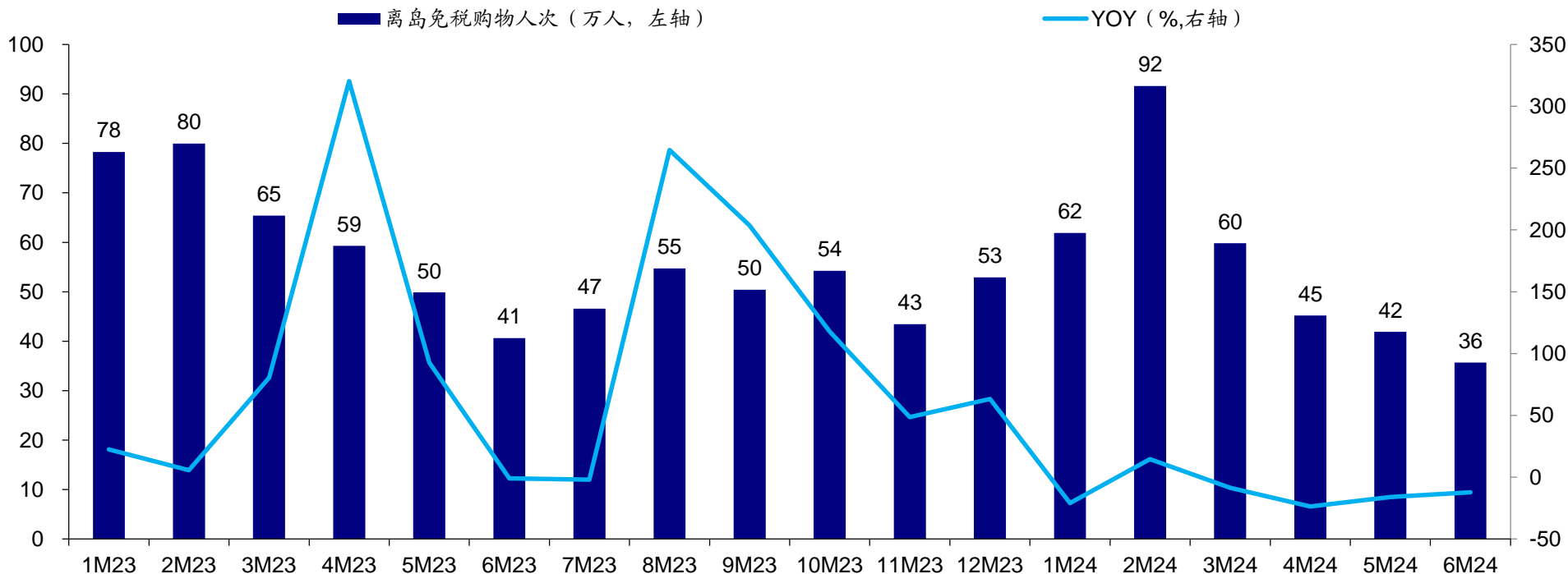
图：2017-2024Q2海南离岛免税销售额拆分

年份	2017	2018	2019	2020	2021	2022	2023	1Q24	2Q24	1H24
海南离港客流(万)	2738	2876	2896	2129	2258	1564	3134	1146	714	1861
YOY	15%	5%	1%	-26%	6%	-31%	100%	20%	-1%	11%
转化率	8.5%	9.7%	13.0%	21.1%	29.7%	27.0%	21.6%	18.6%	17.2%	18.1%
免税购物人次(万)	233	279	376	448	671	422	676	213	123	336
YOY	35%	19%	35%	19%	50%	-37%	60%	-5%	-18%	-10%
客单价(元)	3430	3499	3587	6129	7367	8263	6473	5983	4637	5492
YOY	-2%	2%	3%	71%	20%	12%	-22%	-21%	-26%	-22%
免税销售金额(亿元)	80	97	135	275	495	349	437	128	57	185
YOY	32%	22%	38%	104%	80%	-29%	25%	-24%	-40%	-30%

1.2 销售额影响因素分析：客流增、转化率&客单价下降

离岛免税销售额=离岛免税购物人次×客单价；1H2024购物人次336万人，同比降低10%。分季度看，1Q24/2Q24购物人次各213/123万人，同比降低5%/18%。分月度看，2024年1/2/3/4/5/6月购买人次各62/92/60/45/42/36万人，同比-21%/15%/-9%/-24%/-16%/-12%。

图 2023-2024上半年海南离岛免税购物人次



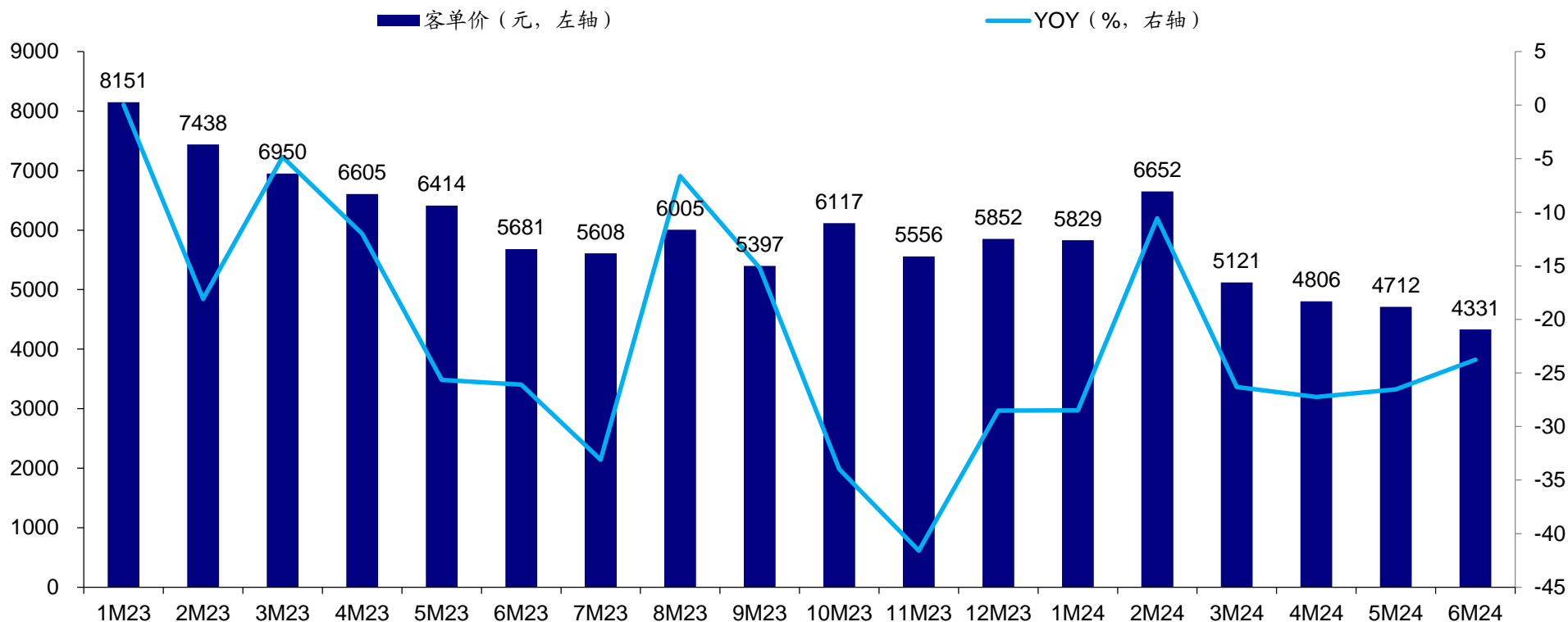
注：客单价=离岛免税销售额/离岛免税购物人次,12月免税购物人次由海口海关统计2023年全年免税数据计算。

资料来源：Wind，海口海关，HTI

1.2 销售额影响因素分析：客流增、转化率&客单价下降

客单价方面：1H2024平均客单价为5242元，同比降低24%。分季度看，1Q24/2Q24平均客单价各5867/4616元，同比各-22%/-26%，分月度看，2024年1/2/3/4/5/6月客单价各5829/6652/5121/4806/4712/4331元，同比-28%/-11%/-26%/-27%/-27%/-24%。

图 2023-2024上半年海南离岛免税购物客单价



注：客单价=离岛免税销售额/离岛免税购物人次
资料来源：Wind，海口海关，HTI

1.2 销售额影响因素分析：客流增、转化率&客单价下降

离岛免税购物人次=海南离岛客流×购物转化率

- **离岛客流**：1H24离岛客流量1861万人，较1H23有所上升，同比增长11%。整体看，1-6M24海南离岛客流已经超越过去五年的同期客流数，其中2M24高达475.16万人，同比增长57.3%。
- **转化率**：1H24海南免税购物转化率18.1%（免税购物人次/离港客流量），较1H23减4.0pct，较2H23减2.7pct，购物转化率均有所降低。

图 2019-2Q24海南离岛客流（万人）

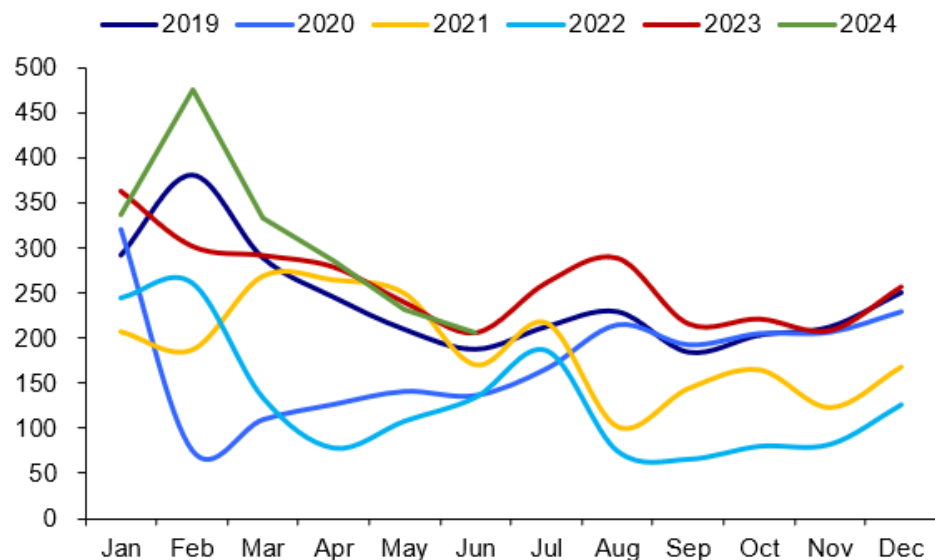
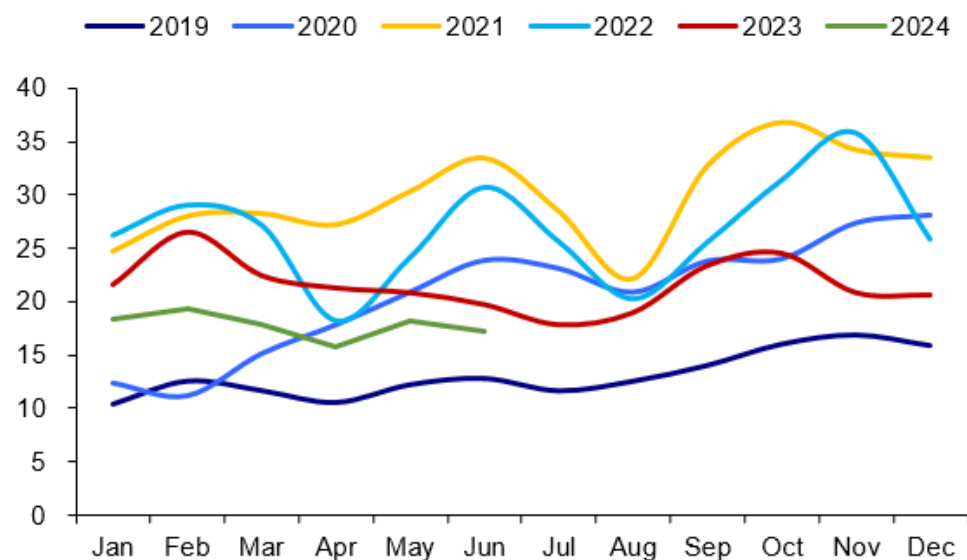


图 2019-2Q24海南离岛免税购物转化率（%）



1.2 销售额影响因素分析：客流增、转化率&客单价下

客单价=人均购物件数 × 平均单件价格；

- **购物件数**：6M24同比下降22.4%，整体来看，2024上半年离岛免税人均购物件数低于21、22、23年同期水平。
- **单件价格**：6M24平均单件价格呈下降趋势，整体来看，2024年除6月免税平均单件价格略低于2023年同期水平，其余各月均超过往年同期水平。

我们判断购物件数下降与海南严厉打击套代购有关：2023年海口海关加强自贸港风险防控，联合海南省内部门开展专项行动重拳打击离岛免税“套代购”走私，全年侦办案件1800余起，案值超6亿元。

图 2019-24Q2年海南离岛免税人均购物件数（件）

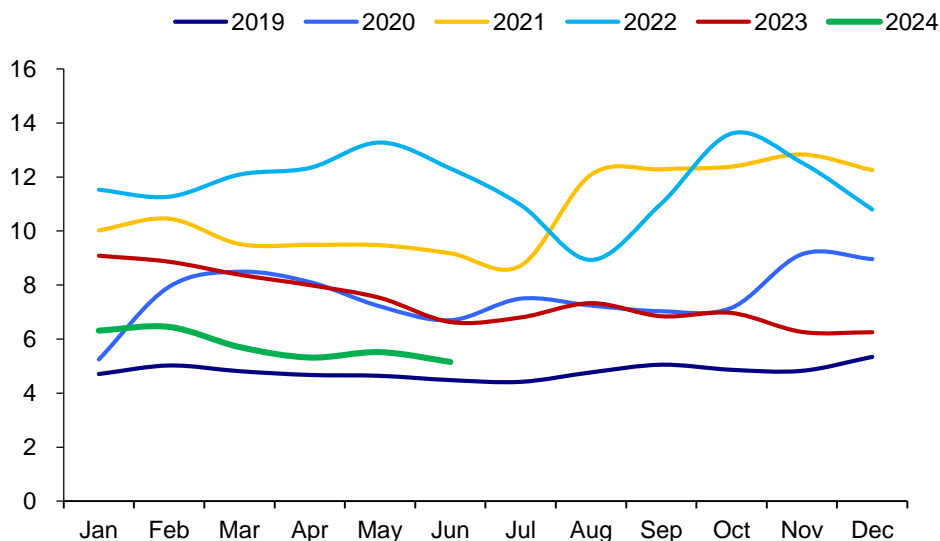
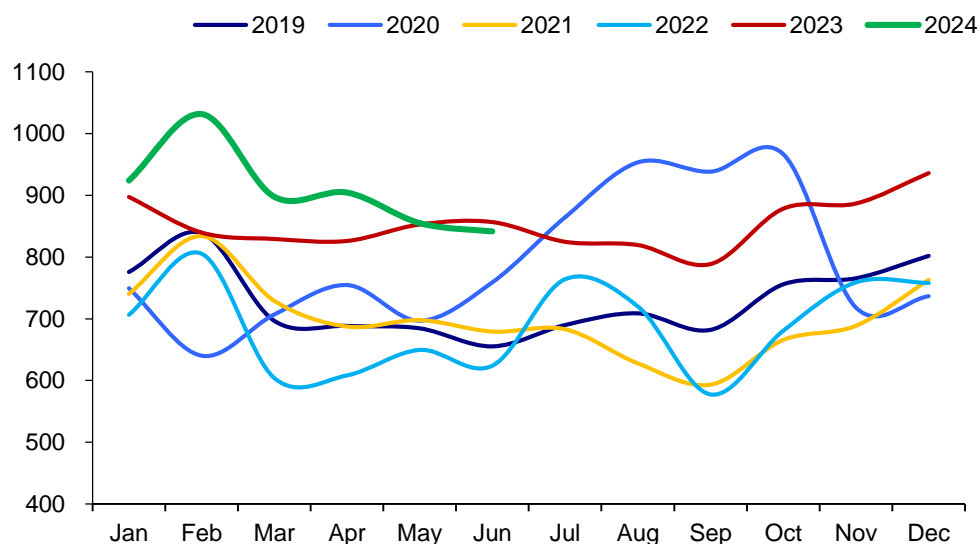


图 2019-24Q2年海南离岛免税平均单件价格（元）



注：12月免税购物件数由海口海关统计2023全年免税数据计算。资料来源：Wind，海口海关，HTI

1.3 品类：品类趋于多样化，化妆品占比降至40%以下

► 化妆品、首饰、手表仍是免税购物商品主流：1-3Q22至6M24期间，化妆品、首饰、手表均位于各类商品销售额前三，长期来看，这三种品类免税品或仍将占据免税购物主流。

图 海南离岛免税销售商品分类别销售额（亿元）

	1-3Q22	10M22	11M22	1-3Q23	10M23	11M23	12M23	1M24	2M24	3M24	4M24	5M24	6M24	1Q24	2Q24	1H24
化妆品	134.4	12.1	13.5	140.9	13.0	9.1	11.0	13.3	21.4	12.0	8.3	7.7	5.8	46.7	21.8	68.5
yoy(%)				4.8%	7.3%	-32.8%	-11.1%	-44.5%	-12.3%	-38.8%	-51.8%	-39.1%	-32.2%	-31.3%	-43.3%	-35.6%
首饰	29.2	2.0	2.9	50.1	4.6	3.6	5.1	6.0	10.9	4.8	3.5	3.0	2.5	21.7	9.0	30.7
yoy(%)				71.4%	133.0%	25.8%	84.6%	-34.8%	43.2%	-16.1%	-34.9%	-40.4%	-40.8%	-3.7%	-38.5%	-17.4%
手表	24.4	1.3	2.3	36.6	2.7	2.4	3.0	3.4	6.5	3.1	2.2	1.8	1.4	13.0	5.4	18.4
yoy(%)				50.0%	101.8%	1.1%	37.5%	-53.7%	1.0%	-32.3%	-46.0%	-46.0%	-46.1%	-29.2%	-46.0%	-35.1%
其他	83.6	7.7	9.1	121.8	12.9	9.1	11.9	13.4	22.1	10.7	7.7	7.2	5.8	46.2	20.7	66.9
yoy(%)				45.7%	68.1%	0.0%	29%	-42%	5%	-31%	-38%	-34%	-25%	-22.8%	-33.5%	-26.5%

1.3 品类：品类趋于多样化，化妆品占比降至40%以下

- **购物品类趋于多样：**6M24，化妆品、首饰、手表在各品类商品中销售额中排行前三，分别占居销售额的37.4%/16.0%/9.2%。但从趋势方面，1M24至6M24，化妆品在免税销售商品中销售额占比大幅减少，首饰、手表、其他品类免税销售商品占比均有一定幅度的提升，免税购物者购买的免税产品趋于多样，多元化购物趋势有所体现，免税购物多样化或有助于拓宽免税布局，促进免税业务发展。

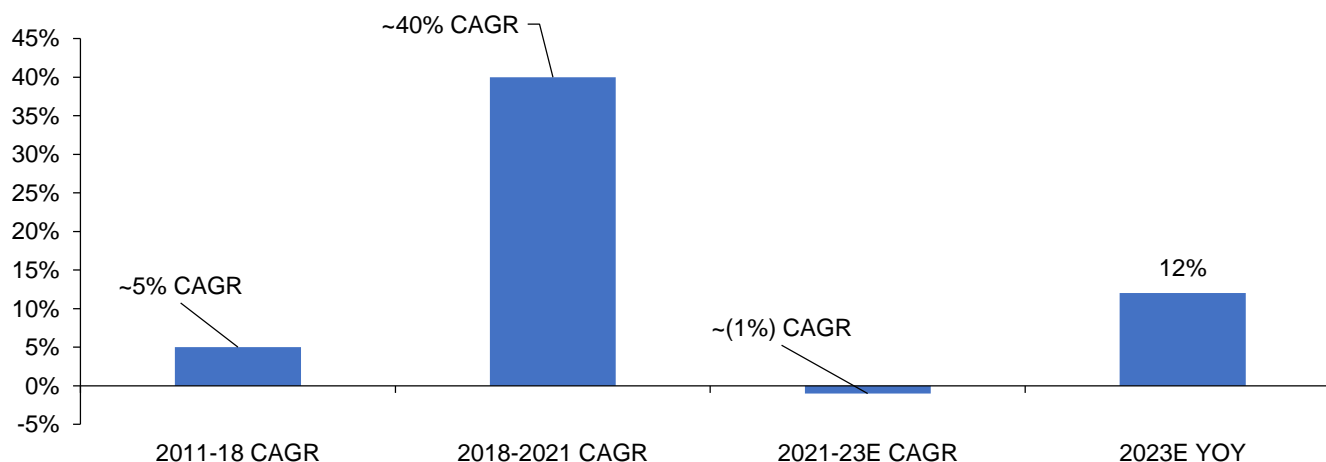
图 海南离岛免税销售商品类别占比

	1-3Q22	10M22	11M22	1-3Q23	10M23	11M23	12M23	1M24	2M24	3M24	4M24	5M24	6M24	1Q24	2Q24	1H24
化妆品	49.5%	52.4%	48.5%	40.3%	39.1%	37.6%	35.5%	36.9%	35.1%	39.2%	38.2%	39.0%	37.4%	36.6%	38.3%	37.1%
首饰	10.8%	8.6%	10.4%	14.3%	14.0%	15.1%	16.5%	16.6%	17.9%	15.7%	16.1%	15.2%	16.0%	17.0%	15.8%	16.6%
手表	9.0%	5.8%	8.4%	10.5%	8.1%	9.8%	9.6%	9.4%	10.7%	10.1%	10.1%	9.1%	9.2%	10.2%	9.5%	10.0%
其他	30.8%	33.2%	32.6%	34.9%	38.8%	37.5%	38.5%	37.1%	36.3%	34.9%	35.4%	36.7%	37.4%	36.2%	36.4%	36.3%

2.1 全球视角： 23年中国奢侈品市场恢复到21年98%

- **2023年中国内地个人奢侈品市场恢复到2021年98%的水平。** ① **2023年**：根据贝恩，2023年中国奢侈品市场在面临经济环境的下行压力和海外消费逐步回暖的双重影响下，销售额预计实现约12%的同比增长，恢复到2021年98%的水平。② **2024年**：根据贝恩，2024年中国内地奢侈品市场预计将取得中等个位数增长；根据贝恩《2024年全球奢侈品市场研究年中更新》，主要原因有二：其一是出境游逐步回暖，其二是经济不确定性导致国内需求疲软。

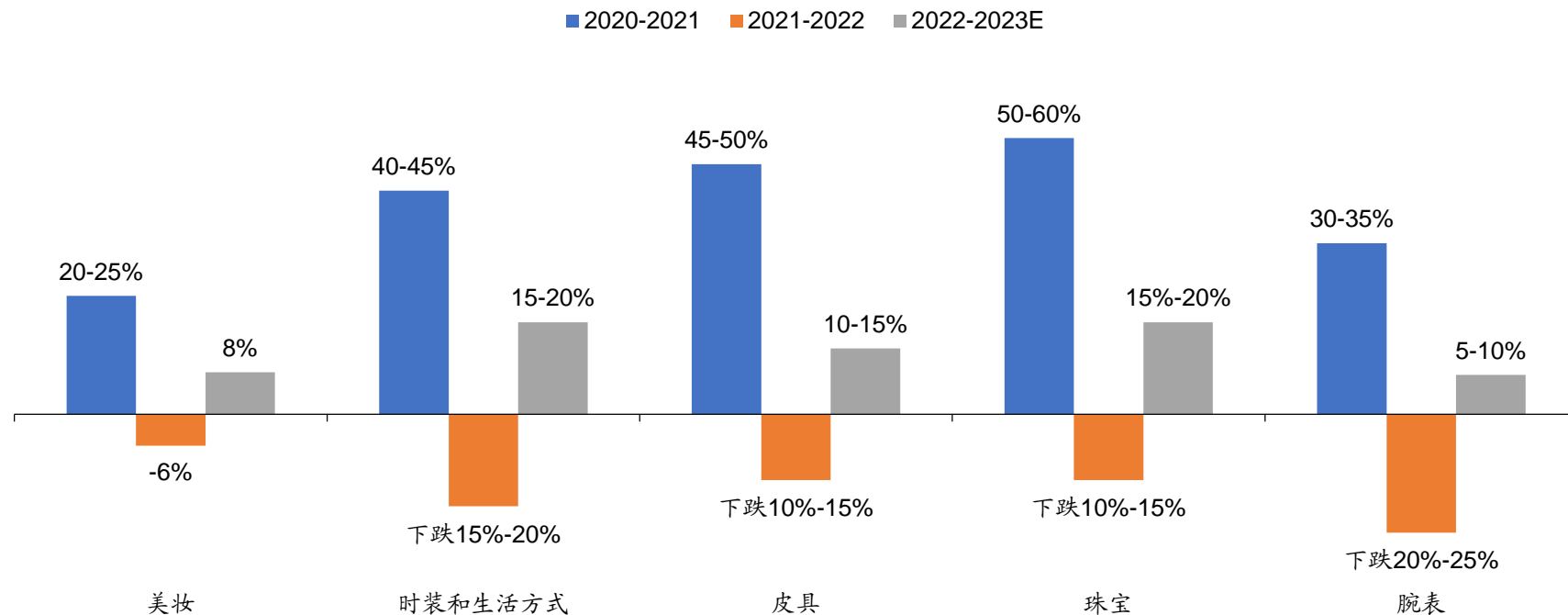
图 中国内地个人奢侈品市场销售额CAGR (%)



2.1 全球视角：23年中国奢侈品市场恢复到21年98%

➤ 分品类看，贝恩《2023年中国奢侈品市场：复苏和过渡之年》，时装和生活方式、珠宝复苏态势良好，腕表品类复苏势头最弱。

图 中国内地个人奢侈品市场同比增速，按品类划分 (%)



资料来源：贝恩《2023年中国奢侈品市场：复苏和过渡之年》，贝恩《2024年全球奢侈品市场研究年中更新》，HTI

2.1 全球视角：顶奢/保值属性强品牌好于其他

➤ 分地区看，1Q24主要奢侈品公司（包括LVMH、Prada、Hermes、Richemont和Kering）在亚太地区出现负增长。我们认为主要受到两方面因素影响：（1）消费者信心减弱；（2）日元的贬值进一步吸引了消费者前往日本市场消费：2024年年初以来，日元对人民币贬值至1990年以来的新低。受日元持续贬值影响，1H24，日本旅游业呈井喷式增长，各国消费者蜂拥日本“买买买”。1Q24日本市场的奢侈品收入增速显著加快，达18%。日本国家旅游局（JNTO）最新数据显示，2024年6月访日游客人数达到313.56万人，创下单月最高纪录。

主要奢侈品公司按地区划分的收入增速

	2018	2019	2020	2021	2022	2023	1Q24
欧洲	15%	9%	-30%	24%	29%	8%	6%
亚太	16%	11%	3%	37%	8%	10%	-6%
日本	12%	12%	-20%	20%	24%	17%	18%
美洲	17%	12%	-18%	65%	29%	0%	4%

2023年1月-24年7月日元汇率趋势图



注：1.主要奢侈品公司包括LVMH，Prada，Hermes，Richemont和Kering。2.数据为期内各公司增速的算数平均值。3.Richemont时间为4月至次年3月。4.亚太不含日本，Kering欧洲对应西欧，LVMH美洲对应美国，Hermes美洲对应北美。

资料来源：Bloomberg，各公司历年财报，HTI

2.1 全球视角：顶奢/保值属性强品牌好于其他

➤ 品牌间复苏差异显著，顶奢/保值属性强的品牌好于其他。从亚太地区收入增速看，Hermes 1Q24业绩增速好于其他；Prada受益于Miu Miu强劲的表现，取得较优增长。

奢侈品公司收入增速

	2017	2018	2019	2020	2021	2022	2023	1Q24
LVMH	13%	10%	15%	-17%	44%	23%	9%	-2%
Prada	-4%	3%	3%	-25%	39%	25%	13%	11%
Hermes	7%	8%	15%	-7%	41%	29%	16%	13%
Richemont	3%	27%	2%	-8%	27%	19%	3%	-1%
Kering	-13%	26%	16%	-18%	35%	15%	-4%	-11%
Tapestry	14%	15%	1%	-23%	40%	1%	2%	-2%
Capri	-1%	10%	12%	-29%	32%	8%	-9%	-8%

主要奢侈品公司亚太（不含日本）的收入增速

	2018	2019	2020	2021	2022	2023	1Q24
LVMH	16%	18%	-5%	46%	6%	12%	-10%
Prada	6%	-2%	-5%	32%	-3%	17%	10%
Hermes	10%	21%	13%	46%	31%	13%	9%
Richemont	20%	-5%	19%	26%	6%	4%	-16%
Kering	30%	23%	-8%	35%	-2%	4%	-25%

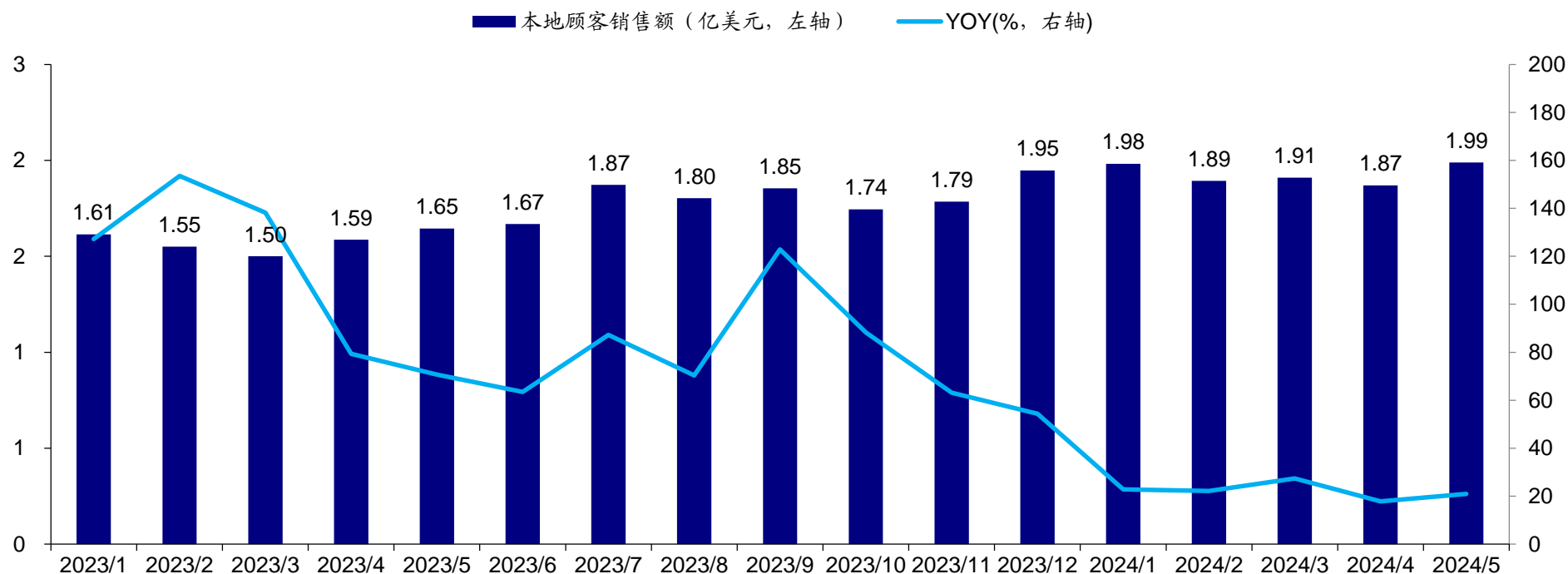
注：1.公司包括LVMH，Prada，Hermes，Richemont和Kering。2.数据为期内各公司增速的算数平均值。3.Richemont时间为4月至次年3月。4.亚太不含日本，Kering欧洲对应西欧，LVMH美洲对应美国，Hermes美洲对应北美。

资料来源：Bloomberg，各公司历年财报，HTI

2.2 全球视角：韩国免税国外顾客购买力减弱

▶ **韩国本地顾客销售：**韩国本地顾客的免税销售额在2023年初呈现稳步上升趋势，2024年1-5月增速放缓。整体看，韩国免税仍依赖外国旅客带动，本地顾客消费占比较低。

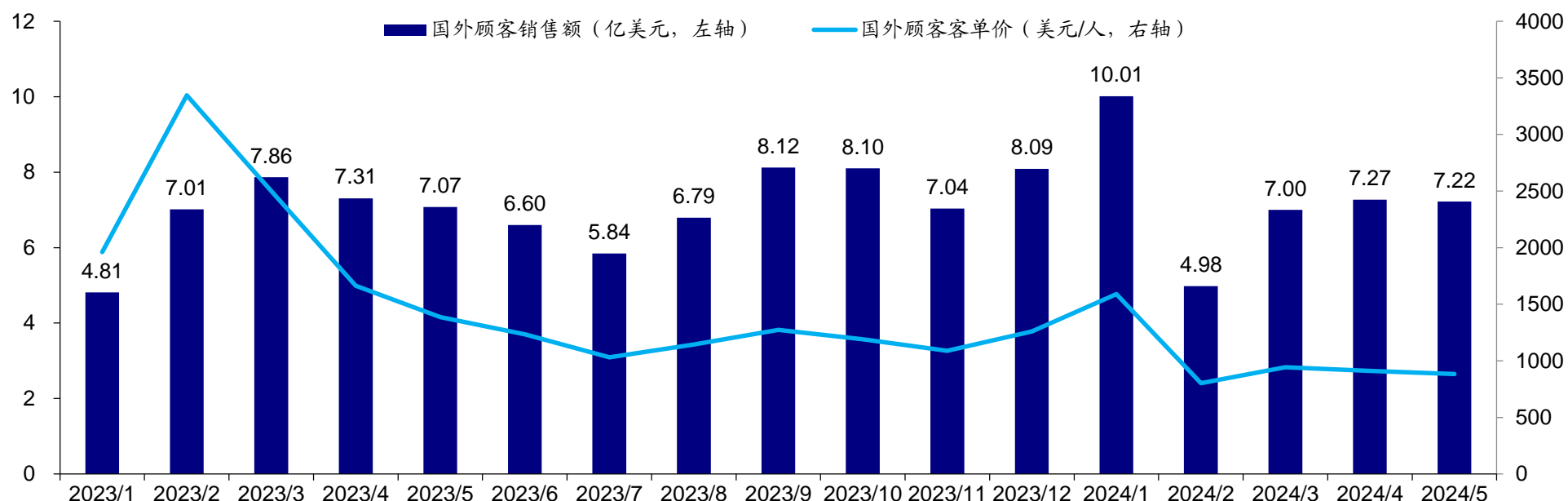
图 韩国本地顾客免税商品销售额



2.2 全球视角：韩国免税国外顾客购买力减弱

- **韩国海关出台新政，规范代购行为：**根据穆迪达维特免税报告公众号，自2024年自2月1日起，韩国规定，个人消费者不得购买超过50件任何单品（即瓶装酒、盒装香烟、化妆品（套装）以及最多50件其他相同商品）或10件包袋和腕表产品。同时，为个人B2C客户通过货运（空运和海运）将此类货物运出韩国的行为也被禁止。我们认为，2024年1月韩国免税国外顾客销售额10亿美元为新政出台前夕，代购提前囤货所导致的异常值。2024年2月-5月，韩国免税国外顾客销售额呈现下滑趋势。

图 韩国国外顾客免税商品销售额与客单价



- 汇率波动风险;
- 经济复苏进程不及预期;
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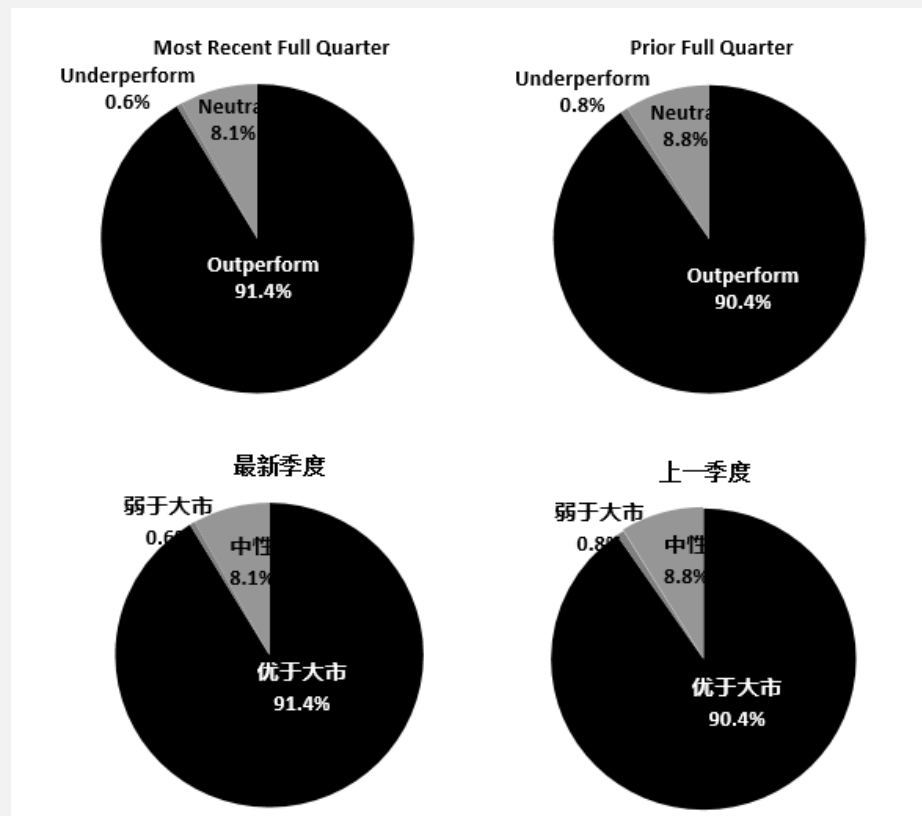
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评级分布 Rating Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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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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*Percentage of investment banking clients in each rating category.

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