

# 7月社零总额增2.7%、2Q25FY 沃尔玛中国同店增14%，关注消费市场结构性机会

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## 投资要点：

### 【核心观点】

7月份，社零总额3.8万亿元增2.7%，除汽车以外的消费品零售额3.4万亿元增3.6%，限额以上消费品零售1.4万亿降0.1%，其中必选品增速仍优于可选。同时，沃尔玛近日发布2Q2025FY（截至2024/7/31）财报，沃尔玛中国2Q25FY净销售额46亿美元，同比增长17.7%，可比销售额增长13.8%。

我们认为以上数据表明，虽然整体消费环境承压，但在细分渠道（以及细分品类）上仍不乏亮点，消费动能展现结构性机会，具有深刻消费者洞察能力、扎实供应链壁垒、多样化业态模型（大小店/前置仓）的龙头企业依然有广阔的成长空间。

### 1. 7月社零3.8万亿增2.7%，线上回暖，可选渠道和品类承压

2024年1-7月社零总额27.4万亿元，同比增长3.5%；其中除汽车外消费品零售额24.7万亿元，同比增长4.0%，限额以上消费品零售额10.5万亿元，同比增2.7%。

2024年7月社零总额3.8万亿元，同比增长2.7%，增速同比增加0.2pct、环比减少0.7pct。其中除汽车外的消费品零售额3.4万亿元，同比增长3.6%，限额以上消费品零售额1.4万亿元，同比下降0.1%。限额以上商品零售额1.31万亿元，同比持平。按消费类型，7月份，商品零售3.3万亿元，名义同比增长2.7%，增速同比增加1.7pct、环比增加1.2pct；餐饮收入4403亿元，同比增长3.0%，增速同比减少12.8pct、环比减少2.4pct。

线上回暖，线下略降。分渠道，1-7月网上零售额8.4万亿，名义同比增长9.5%，其中实物商品网上零售额7.0万亿，同比增长8.7%，占比社零总额25.6%（同比提升0.3pct），网上吃、穿、用类商品增速各19.7%、6.3%、7.5%。我们测算7月线下零售额降0.3%，网上零售额增7.9%，其中实物网上零售额增8.1%。

可选渠道承压。分业态，1-7月限额以上超市、便利店、专业店、百货店、专卖店零售额，各增2.0%、5.2%、4.5%、-3.8%、-1.6%。

可选品类承压。分品类，7月粮油食品、饮料、烟酒、日用品各增9.9%、6.1%、-0.1%、2.1%；可选品中服装、化妆品、珠宝、家电各降5.2%、6.1%、10.4%、2.4%，珠宝降幅环比扩大。

我们测算了各品类7M2021-7M2024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7.2%、4.1%、4.9%、0.6%、-3.2%、-0.8%、-0.5%、-0.4%。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，家电>金银珠宝>化妆品>服装。

### 2. 沃尔玛中国2Q25FY销售额增17.7%、可比销售增13.8%，山姆贡献显著

沃尔玛近日发布2Q2025FY（截至2024/7/31）财报，沃尔玛中国2Q25FY净销售额46亿美元，同比增长17.7%，可比销售额增长13.8%。其中，沃尔玛中国电商业务净销售额同比增长23%。沃尔玛中国电商渗透率达到49%，同比增加超过200个基点。根据《商业观察家》，山姆对沃尔玛中国的贡献权重持续增加，2023年山姆中国线上销售额同比增长32.5%，1H24山姆中国线上销售额同比增长29%、占总销售50%。

沃尔玛中国在当前消费环境下仍保持双位数据的同店增长，我们认为一方面离不开山姆会员店的商品力及全渠道运营能力，精准地满足了中产客群的消费需求，

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且通过会员制形成高复购；另一方面也体现了中国消费市场在细分渠道（以及细分品类）上仍有结构性机会，具有深刻消费者洞察能力、扎实供应链壁垒、多样化业态模型（大小店/前置仓）的龙头企业依然有广阔的成长空间。

### 3. 投资建议：重回安全边际，把握红利和资产价值，关注黄金珠宝

从社零数据来看，终端消费需求依然偏弱，短期关注中报业绩；近期市场风格重回安全边际，我们建议优先配置红利策略和资产价值两条主线，低估值高红利的珠宝板块回调至 10-11x，但基本面仍在左侧，建议关注终端动销。

**A 股重点关注：**小商品城、安克创新、老凤祥、莱百股份，关注登康口腔、润本股份、苏美达、大商股份、中国黄金、周大生、赛维时代、重庆百货。**H 股重点关注：**阿里巴巴-SW、美团-W、巨子生物、名创优品，关注老铺黄金。

行业风险提示：消费持续疲软；新业态分流；行业竞争加剧；监管政策的不确定性。

图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									7月单月口径								修复斜率 (ppt)	修复高度 7M24增速所欠 2018年以来当月 分位数	同期对比 相较于7M19 恢复情况 (%)	3-year CAGR	
	2016年	2017年	2018年	2019年	2020年	2021年	2022年	2023年	7M16	7M17	7M18	7M19	7M20	7M21	7M22	7M23	7M24					
社零总额: 同比	10.4	10.2	9.0	8.0	-3.9	12.5	-0.2	7.2	10.2	10.4	8.8	7.6	-1.1	8.5	2.7	2.5	2.7	0.7	27.8	114.2	2.6	
限额以上: 同比	8.1	8.1	5.7	3.9	-1.9	13.4	1.4	6.5	7.3	8.6	5.7	2.9	2.2	8.5	6.8	0.3	-0.1	0.5	16.7	126.0	2.3	
商品零售额: 同比	10.4	10.2	8.9	7.9	-2.3	11.8	0.5	5.8	10.1	10.3	8.7	7.4	0.2	7.8	3.2	1.0	2.7	1.2	26.4	113.4	2.3	
餐饮收入: 同比	10.8	10.7	9.5	9.4	-16.6	18.6	-6.3	20.4	10.9	11.1	9.4	9.4	-11.0	14.3	-1.5	15.8	3.0	-2.4	34.7	120.4	5.5	
服务消费	6.0	7.4	6.4	7.1	-14.0	23.5	-5.9	20.9	6.0	9.0	6.0	7.3	-8.2	20.7	-1.2	10.9	-0.7	-4.7	23.6	165.4	2.9	
限额以上餐饮	10.9	10.2	10.2	10.2	9.9	10.8	8.7	5.2	10.6	10.7	9.5	9.9	6.9	11.3	6.2	5.5	9.9	-0.9	59.7	149.1	7.2	
基础消费	10.5	10.3	9.0	10.4	14.0	20.4	5.3	3.2	12.6	12.5	6.8	9.7	10.7	20.8	3.0	3.1	6.1	4.4	26.4	149.6	4.1	
烟酒	9.3	7.9	7.4	7.4	5.4	21.2	2.3	10.6	8.9	7.6	6.3	10.9	5.0	15.1	7.7	7.2	-0.1	-5.3	11.1	143.6	4.9	
日用品	11.4	8.0	13.7	13.9	7.5	14.4	-0.7	2.7	10.4	7.1	11.3	13.0	6.9	13.1	0.7	-1.0	2.1	1.8	26.4	126.6	0.6	
化妆品	8.3	13.5	9.6	12.6	9.5	14.0	-4.5	5.1	9.0	12.7	7.8	9.4	9.2	2.8	0.7	-4.1	-6.1	8.5	12.5	118.4	-3.2	
可选消费	7.0	7.8	8.0	2.9	-6.6	12.7	-6.5	12.9	9.4	6.4	8.7	2.9	-2.5	7.5	0.8	2.3	-5.2	-3.3	15.3	99.6	-0.8	
服装鞋帽针纺织品	0.0	5.6	7.4	0.4	-4.7	29.8	-1.1	13.3	-1.1	2.6	8.2	-1.6	7.5	14.3	22.1	-10.0	-10.4	-6.7	12.5	116.3	-0.5	
金银珠宝	11.2	9.8	3.0	3.3	5.8	18.8	4.4	-6.1	7.3	10.8	1.8	14.5	0.5	14.8	11.5	-13.1	-2.4	6.1	27.8	123.1	-1.8	
文化办公用品	8.7	9.3	8.9	5.6	-3.8	10.0	-3.9	0.5	11.5	13.1	0.6	3.0	-2.2	8.2	7.1	-5.5	-2.4	5.2	22.2	101.9	-0.4	
地产业	14.0	10.3	8.1	2.8	-2.8	20.4	-6.2	-7.8	15.0	13.1	5.4	0.4	-2.5	11.6	-7.8	-11.2	-2.1	2.3	38.9	73.7	-7.1	
家用电器和音像器材	12.7	12.8	10.1	5.1	-7.0	14.5	-7.5	2.8	13.6	12.4	11.1	6.3	-3.9	11.0	-6.3	0.1	-1.1	-2.2	27.8	78.5	-2.5	
建筑及装潢材料	11.9	11.7	7.1	8.5	12.9	14.6	-3.4	7.0	11.6	7.9	9.6	1.0	11.3	0.1	4.9	3.0	12.7	9.8	70.8	154.2	6.8	
家具	10.1	5.6	-2.4	-0.8	-1.8	7.6	0.7	5.9	9.2	8.1	-2.0	-2.6	12.3	-1.8	9.7	-1.5	-4.9	1.3	29.2	124.4	0.9	
消费电子																						
通讯器材																						
汽车零售																						
汽车																						

资料来源：WIND，统计局，HTI 测算

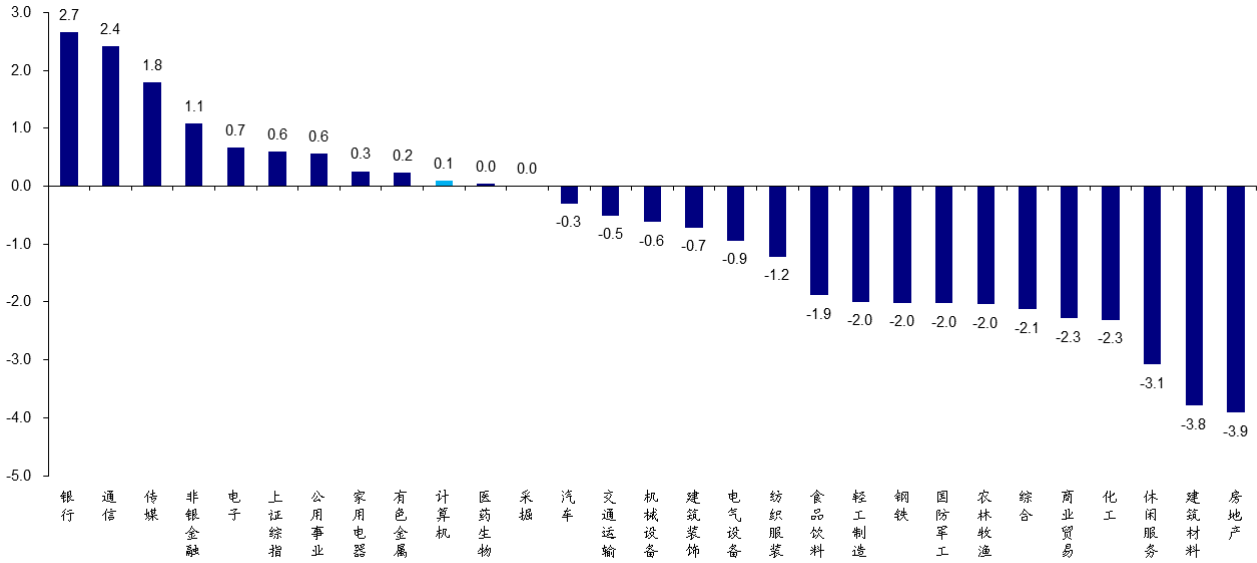
## 1. 行情回顾（20240812-20240816）

### 1.1 申万商贸指数期间跌 2.28%，跑输上证综指 2.89 个百分点

申万商贸指数期间（8.12-8.16）跌 2.28%，跑输上证综指 2.89 个百分点，板块表现居各板块第 24 位。期间上证综指涨 0.60%，板块涨跌互现，其中银行（+2.66%）、通信（+2.42%）、传媒（+1.79%）领涨，房地产（-3.91%）、建筑材料（-3.79%）、休闲服务（-3.08%）领跌。

海通批零指数期间下跌 3.05%，子板块中超市下跌 7.43%，百货下跌 3.28%，专业市场上涨 0.70%，专业专卖下跌 2.75%。8 月 16 日，海通批零板块动态 PE 为 14.04 倍（剔除苏宁易购），同期沪深 300 指数为 10.49 倍，其中，百货 13.06 倍、超市 16.59 倍、专业市场 16.21 倍、专业专卖 15.61 倍。

图2 各行业指数期间涨幅情况(%, 20240812-20240816)



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, 深圳华强 (+21.71%)、丽人丽妆 (+14.26%)、友好集团 (+13.27%)、金开新能 (+7.98%) 领涨, 中央商场 (-25.51%)、永辉超市 (-16.30%)、\*ST人乐 (-14.79%)、国光连锁 (-9.97%) 领跌。

表1 批零个股涨跌幅前 10 及主要指数表现 (剔除停牌个股, 20240812-20240816)

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)
深圳华强	21.71	110	中央商场	-25.51	29
丽人丽妆	14.26	27	永辉超市	-16.30	205
友好集团	13.27	15	*ST人乐	-14.79	12
金开新能	7.98	111	国光连锁	-9.97	32
青岛金王	4.88	15	安孚科技	-9.29	48
拉芳家化	2.09	23	莱绅通灵	-9.06	19
壹网壹创	2.07	36	北京人力	-7.90	81
莱百股份	-0.80	87	中百集团	-6.75	20
稳健医疗	-0.92	152	周大生	-6.54	116
水羊股份	-1.03	45	南宁百货	-6.06	19
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-2.28		创业板指	-0.26	
上证综指	0.60		沪深 300	0.42	

资料来源: WIND, HTI

**表2 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, 20240101-20240816)**

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)
供销大集	15.07	322	*ST 人乐	-80.21	12
大商股份	8.18	50	良品铺子	-49.84	43
小商品城	2.90	403	友阿股份	-44.69	31
深圳华强	-4.48	110	翠微股份	-44.32	47
丸美股份	-8.21	91	青岛金王	-43.27	15
金开新能	-8.21	111	家家悦	-36.58	52
华熙生物	-8.35	294	壹网壹创	-35.87	36
豫园股份	-10.41	209	潮宏基	-35.55	37
珀莱雅	-12.54	342	南宁百货	-34.67	19
红旗连锁	-13.12	58	贝泰妮	-34.17	188
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-23.81		创业板指	-15.86	
上证综指	-3.21		沪深 300	-2.49	

资料来源: WIND, HTI

## 2. 行业动态跟踪

### 阿里 Q1 净利润同比减少 27%

8 月 15 日, 阿里巴巴集团公布 2025 财年第一财季财报显示, 期内营收 2432.36 亿元, 同比增长 4%; 净利润 240.22 亿元, 同比减少 27%; 经调整 EBITA 利润 450.35 亿元, 超预期。阿里在财报中表示, 集团战略聚焦和持续投入收获成效, 电商、云两大核心业务继续取得积极进展: 淘天集团线上 GMV 保持稳定增长, 阿里云聚焦“公共云+AI”, 公共云业务收入双位数增长、AI 相关产品收入三位数增长。

资料来源: 联商网

### 京东集团二季度净营收 2914 亿

8 月 15 日, 京东集团发布 2024 年二季度及中期业绩, 二季度收入达到 2914 亿元, 同比增长 1.2%; 上半年收入达到 5514 亿元, 继续保持增长。基于用户体验的提升和供应链效率持续优化, 二季度京东集团在非美国通用会计准则下(Non-GAAP)归属于上市公司普通股股东的净利润达到 145 亿元, 同比增长 69.0%, 净利润率首次达到 5.0%, 均大幅超出市场预期。

资料来源: 联商网

### 茶百道预计上半年净利润下降 63.03%

茶百道发布盈利警告, 预计上半年取得净利润 2.2 亿元至 2.5 亿元, 同比下滑 63.03%, 2023 年上半年净利润约 5.95 亿元。董事会对盈利下降的解释是考虑到消费者习惯受外部环境变化影响而改变对我们造成的影响, 上半年公司加大对加盟商的政策支持, 以及向供应商出售货品及设备的优惠力度。按照茶百道招股书, 公司去年 95% 的收入来自出售货品及设备, 剩余部分来自加盟费。

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:

## 【Core View】

In July, total retail sales of consumer goods reached RMB 3.8 trillion, up 2.7%. Excluding automobiles, retail sales of consumer goods were RMB 3.4 trillion, up 3.6%. Retail sales of consumer goods above the designated size were RMB 1.4 trillion, down 0.1%. Essential goods outperformed optional goods. Walmart's 2Q2025FY (ending 2024/7/31) report showed Walmart China's net sales at USD 4.6 billion, up 17.7% YoY, with comparable sales up 13.8%.

We believe these data indicate that despite overall consumption pressure, there are still highlights in specific channels and categories. Consumption momentum shows structural opportunities. Leading companies with deep consumer insights, strong supply chain barriers, and diverse business models (large/small stores, front warehouses) have broad growth potential. July retail sales of consumer goods reached RMB 3.8 trillion, up 2.7%, with online sales rebounding and optional channels and categories under pressure.

From January to July 2024, total retail sales of consumer goods were RMB 27.4 trillion, up 3.5% YoY. Excluding automobiles, retail sales of consumer goods were RMB 24.7 trillion, up 4.0% YoY. Retail sales of consumer goods above the designated size were RMB 10.5 trillion, up 2.7% YoY.

In July 2024, total retail sales of consumer goods were RMB 3.8 trillion, up 2.7% YoY, with a YoY increase of 0.2 percentage points and a MoM decrease of 0.7 percentage points. Excluding automobiles, retail sales of consumer goods were RMB 3.4 trillion, up 3.6% YoY. Retail sales of consumer goods above the designated size were RMB 1.4 trillion, down 0.1% YoY. Retail sales of goods above the designated size were RMB 1.31 trillion, flat YoY. By consumption type, in July, retail sales of goods were RMB 3.3 trillion, up 2.7% YoY, with a YoY increase of 1.7 percentage points and a MoM increase of 1.2 percentage points. Catering revenue was RMB 440.3 billion, up 3.0% YoY, with a YoY decrease of 12.8 percentage points and a MoM decrease of 2.4 percentage points.

Online sales rebounded, while offline sales slightly declined. By channel, from January to July, online retail sales were RMB 8.4 trillion, up 9.5% YoY. Online retail sales of physical goods were RMB 7.0 trillion, up 8.7% YoY, accounting for 25.6% of total retail sales of consumer goods (up 0.3 percentage points YoY). Online sales of food, clothing, and daily necessities grew by 19.7%, 6.3%, and 7.5%, respectively. We estimate that offline retail sales in July decreased by 0.3%, while online retail sales increased by 7.9%, with online retail sales of physical goods increasing by 8.1%.

Optional channels under pressure. By business type, from January to July, retail sales of supermarkets, convenience stores, specialty stores, department stores, and exclusive stores above the designated size increased by 2.0%, 5.2%, 4.5%, -3.8%, and -1.6%, respectively.

Optional categories under pressure. By category, in July, retail sales of grain, oil, food, beverages, tobacco, alcohol, and daily necessities increased by 9.9%, 6.1%, -0.1%, and 2.1%, respectively. Among optional goods, retail sales of clothing, cosmetics, jewelry, and household appliances decreased by 5.2%, 6.1%, 10.4%, and 2.4%, respectively, with the decline in jewelry widening MoM.

We estimated the monthly 3-year CAGR for each category from July 2021 to July 2024. The CAGR for grain, oil, food, beverages, tobacco, alcohol, daily necessities, cosmetics, clothing, jewelry, and household appliances were 7.2%, 4.1%, 4.9%, 0.6%, -3.2%, -0.8%, -0.5%, and -0.4%, respectively. Essential goods had a stronger 3-year CAGR than optional goods. Among optional goods, household appliances > jewelry > cosmetics > clothing. Walmart China 2Q25FY sales up 17.7%, comparable sales up 13.8%, significant contribution from Sam's Club.

Walmart's 2Q2025FY report showed Walmart China's net sales at USD 4.6 billion, up 17.7% YoY, with comparable sales up 13.8%. Walmart China's e-commerce net sales grew by 23% YoY, with an e-commerce penetration rate of 49%, up over 200 basis points YoY. According to the Business Observer, Sam's Club's contribution to Walmart China continues to increase, with Sam's Club China's online sales growing by 32.5% YoY in 2023 and by 29% YoY in 1H24, accounting for 50% of total sales.

Walmart China maintained double-digit same-store growth in the current consumption environment. We believe this is due to Sam's Club's strong product offerings and omnichannel capabilities, precisely meeting the consumption needs of the middle class and forming high repurchase rates through membership. It also reflects structural opportunities in specific channels and

categories in the Chinese consumer market. Leading companies with deep consumer insights, strong supply chain barriers, and diverse business models (large/small stores, front warehouses) have broad growth potential.?. Investment advice: Return to safety margins, seize dividends and asset value, focus on gold and jewelry.

From retail sales data, terminal consumption demand remains weak. In the short term, focus on interim report performance. Recently, the market style has returned to safety margins. We recommend prioritizing dividend strategies and asset value, with the jewelry sector's low valuation and high dividends adjusting to 10-11x, but the fundamentals remain on the left side. Focus on terminal promotional sales.

A-Shares picks: Zhejiang China Commodities City Group, Anker Innovations Technology, Lao Feng Xiang, Beijing Caishikou Department Store Co., Ltd., focus on Dencare (Chongqing) Oral Care Co., Ltd., Runben Biotech, Sumec Corporation, Dashang, China National Gold Group, Chow Tai Seng Jewellery, Savi Technology, Chongqing Department Store. H-Shares picks: Alibaba Group Holding, Meituan, Canny Elevator, MINISO Group, focus on Lao Pu Gold.

Risk Warning: Continued weak consumption; diversion by new business models; intensified industry competition; regulatory policy uncertainty.

## 附录 APPENDIX

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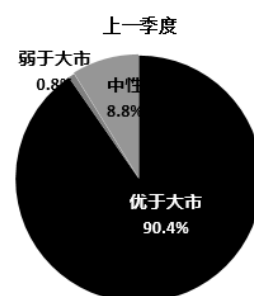
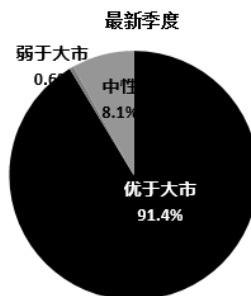
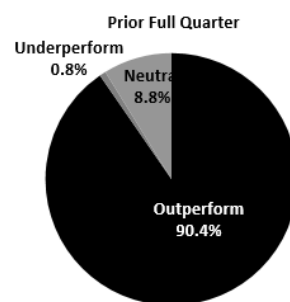
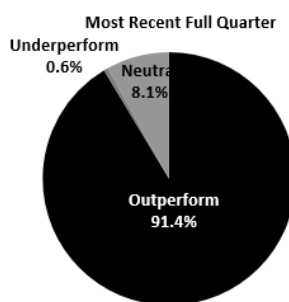
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.1%	4.8%	0.0%

\*Percentage of investment banking clients in each rating category.

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