

## 8月社零总额增2.1%，可选消费仍承压

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### 投资要点:

#### 【核心观点】

8月份，社零总额3.9万亿元增2.1%，除汽车以外的消费品零售额3.5万亿元增3.3%，限额以上消费品零售1.5万亿降0.6%，其中必选品增速仍优于可选，可选品中家电增速转正。

#### 1. 8月社零3.9万亿增2.1%，线下有所回暖，可选渠道和品类仍承压

2024年1-8月社零总额31.2万亿元，同比增长3.4%；其中除汽车外消费品零售额28.2万亿元，同比增长3.9%，限额以上消费品零售额12.0万亿元，同比增2.3%。

2024年8月社零总额3.9万亿元，同比增长2.1%，增速同比减少2.5pct、环比减少0.6pct。其中除汽车外的消费品零售额3.5万亿元，同比增长3.3%，限额以上消费品零售额1.5万亿元，同比下降0.6%。限额以上商品零售额1.37万亿元，同比下降0.7%。按消费类型，8月份，商品零售3.4万亿元，名义同比增长1.9%，增速同比减少1.8pct、环比减少0.8pct；餐饮收入4351亿元，同比增长3.3%，增速同比减少9.1pct、环比增加0.3pct。

线上平稳，线下回暖。分渠道，1-8月网上零售额9.6万亿，名义同比增长8.9%，其中实物商品网上零售额8.0万亿，同比增长8.1%，占比社零总额25.6%（同比减少0.8pct），网上吃、穿、用类商品增速各19.1%、5.0%、7.0%。我们测算8月线下零售额增0.2%，网上零售额增5.1%，其中实物网上零售额增4.1%。

可选渠道承压。分业态，1-8月限额以上超市、便利店、专业店、百货店、专卖店零售额，各增2.1%、4.9%、4.3%、-3.3%、-1.9%。

可选品类承压。分品类，8月粮油食品、饮料、烟酒、日用品各增10.1%、2.7%、3.1%、1.3%；可选品中服装、化妆品、珠宝各降1.6%、6.1%、12.0%，家电增3.4%。

#### 3. 投资建议：优选业绩确定性高标的，出口优于内需

从社零数据来看，内需市场三季度仍整体承压，我们建议当下优选业绩确定性高的，出口虽然也受海运费等影响干扰，但龙头公司仍保持较优业绩增速。此外，关注前期回调充分且有望边际改善的子板块，比如黄金珠宝。

**A股建议关注：**小商品城、安克创新、老凤祥，关注重庆百货、华凯易佰、赛维时代、登康口腔、苏美达、大商股份、中国黄金、周大生。**H股建议关注：**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。

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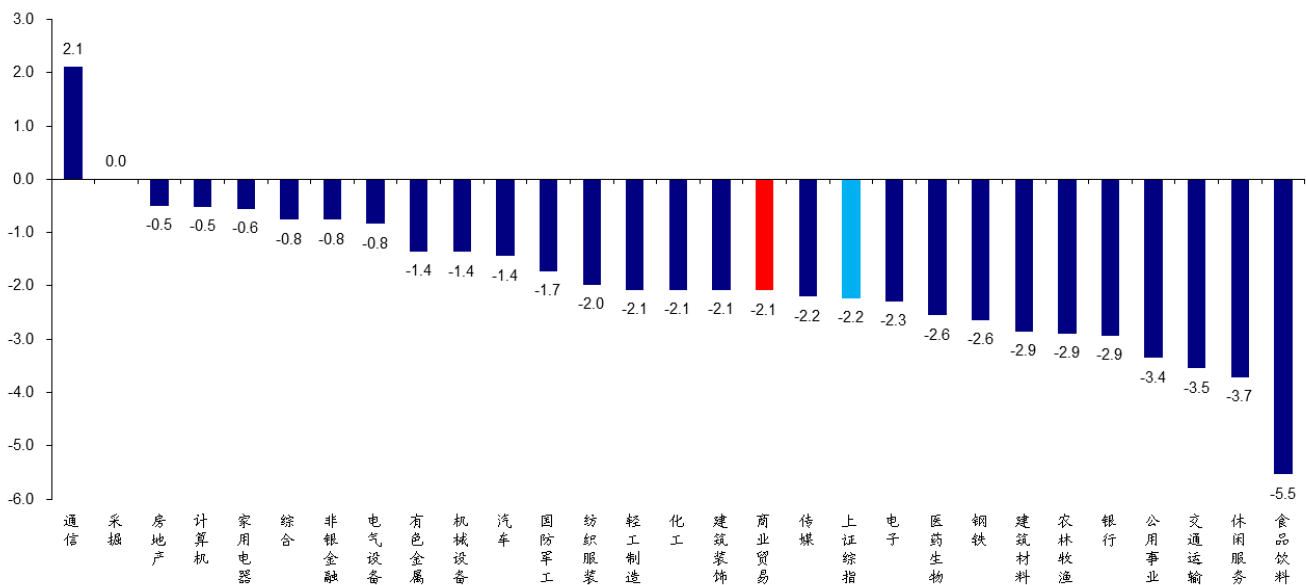
## 1. 行情回顾（20240909-20240913）

### 1.1 申万商贸指数期间跌 2.09%，跑赢上证综指 0.14 个百分点

申万商贸指数期间（9.9-9.13）跌 2.09%，跑赢上证综指 0.14 个百分点，板块表现居各板块第 17 位。期间上证综指跌 2.23%，板块涨跌互现，其中通信（+2.11%）领涨，食品饮料（-5.54%）、休闲服务（-3.71%）、交通运输（-3.55%）领跌。

海通批零指数期间下跌 3.08%，子板块中超市下跌 2.47%，百货下跌 3.94%，专业市场下跌 7.62%，专业专卖下跌 0.69%。9 月 13 日，海通批零板块动态 PE 为 15.24 倍（剔除苏宁易购），同期沪深 300 指数为 10.04 倍，其中，百货 12.02 倍、超市 18.06 倍、专业市场 23.03 倍、专业专卖 15.46 倍。

图1 各行业指数期间涨幅情况（%，20240909-20240913）



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（+9.09%）、南京新百（+7.40%）、安克创新（+5.41%）、汉商集团（+2.05%）领涨，深圳华强（-29.05%）、家家悦（-9.38%）、茂业商业（-8.27%）、翠微股份（-8.14%）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, 20240909-20240913)**

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	9.09	74	深圳华强	-29.05	308
南京新百	7.40	72	家家悦	-9.38	49
安克创新	5.41	360	茂业商业	-8.27	42
汉商集团	2.05	19	翠微股份	-8.14	51
供销大集	1.24	312	国芳集团	-7.51	24
文峰股份	0.60	31	大商股份	-7.03	46
武商集团	0.14	53	金开新能	-5.66	100
海宁皮城	-0.33	39	珀莱雅	-4.83	339
中百集团	-0.33	21	华熙生物	-4.45	224
农产品	-0.56	90	居然之家	-4.20	143
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-2.09		创业板指	-0.19	
上证综指	-2.23		沪深 300	-2.23	

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, 20240101-20240913)**

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)
深圳华强	167.17	308	*ST 人乐	-77.67	13
小商品城	19.72	468	良品铺子	-54.23	39
供销大集	11.64	312	友阿股份	-45.94	30
安克创新	2.53	360	青岛金王	-42.74	15
大商股份	0.39	46	丽人丽妆	-41.08	23
珀莱雅	-13.40	339	家家悦	-40.26	49
九美股份	-14.41	85	水羊股份	-39.93	39
红旗连锁	-14.56	57	贝泰妮	-39.77	172
杭州解百	-16.21	42	翠微股份	-39.62	51
豫园股份	-16.58	195	拉芳家化	-38.48	21
主要指数	涨跌幅 (%)		主要指数	涨跌幅 (%)	
申万商贸	-26.23		创业板指	-18.83	
上证综指	-9.10		沪深 300	-7.92	

资料来源: WIND, HTI

## 2. 行业动态跟踪

### 永辉浙沪省区自主调改首店开业

9月14日, 经过12天的闭店改造, 永辉超市浙沪省区自主调改首店——滨江宝龙店正式恢复营业。该店为永辉浙沪省区学习胖东来后自主调改的首家门店, 位于杭州市滨江区宝龙城市广场2楼, 于2016年12月24日正式开业, 经营面积约3600余平方米。本次调改, 该店在卖场商品结构、动线布局、设备设施、专业能力及员工福利等各个方面均有所提升。

资料来源: 联商网

### NOWWA 挪瓦咖啡完成数亿元 B++轮融资

连锁咖啡品牌「NOWWA 挪瓦咖啡」完成数亿元 B++轮融资, 投资方为甬山天玑、盛景嘉成母基金、源星资本。本轮资金将会用于在供应链、全新的产品研发上加大投入。在此之前, 挪瓦咖啡已完成五轮融资, 公司咖啡成立于2019年6月, 在上海开出首家门店以来, 目前挪瓦已覆盖超过160座城市, 目前正在规划泰国、新加坡等东南亚市场的落地。

资料来源: 联商网

### Costco 开市客 8 月营收增长 7.1%

仓储零售巨头 Costco 开市客公布 8 月份财务业绩。数据显示，营收同比增长 7.1%，达到 198.3 亿美元，此前 7 月和 6 月分别增长了 7.1% 和 7.4%；总可比销售额增长 5%，其中美国增长 4.7%，加拿大增长 4.5%，国际可比销售额增长 7.5%；电商可比销售额增长 22.9%。此外，美国客流量增长 6%，全球客流量增长 6.6%。Costco 目前拥有 890 家门店，其中中国台湾 14 家，中国大陆 7 家。

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 August, total retail sales of consumer goods reached RMB 3.90 trillion, up 2.1%. Excluding automobiles, retail sales of consumer goods were RMB 3.50 trillion, up 3.3%. Retail sales of consumer goods above the designated size were RMB 1.50 trillion, down 0.6%. Essential goods outperformed optional goods, with household appliances showing positive growth among optional goods. August retail sales of consumer goods were RMB 3.90 trillion, up 2.1%, with offline sales recovering, but optional channels and categories still under pressure.

From January to August 2024, total retail sales of consumer goods were RMB 31.20 trillion, up 3.4% YoY. Excluding automobiles, retail sales of consumer goods were RMB 28.20 trillion, up 3.9% YoY. Retail sales of consumer goods above the designated size were RMB 12.00 trillion, up 2.3% YoY.

In August 2024, total retail sales of consumer goods were RMB 3.90 trillion, up 2.1% YoY, with the growth rate down 2.5 percentage points YoY and down 0.6 percentage points MoM. Excluding automobiles, retail sales of consumer goods were RMB 3.50 trillion, up 3.3% YoY. Retail sales of consumer goods above the designated size were RMB 1.50 trillion, down 0.6% YoY. Retail sales of goods above the designated size were RMB 1.37 trillion, down 0.7% YoY. By consumption type, in August, retail sales of goods were RMB 3.40 trillion, up 1.9% YoY, with the growth rate down 1.8 percentage points YoY and down 0.8 percentage points MoM. Catering revenue was RMB 435.10 billion, up 3.3% YoY, with the growth rate down 9.1 percentage points YoY and up 0.3 percentage points MoM.

Online sales were stable, and offline sales recovered. By channel, from January to August, online retail sales were RMB 9.60 trillion, up 8.9% YoY. Online retail sales of physical goods were RMB 8.00 trillion, up 8.1% YoY, accounting for 25.6% of total retail sales of consumer goods (down 0.8 percentage points YoY). Online sales of food, clothing, and daily necessities grew by 19.1%, 5.0%, and 7.0%, respectively. We estimate that offline retail sales in August increased by 0.2%, and online retail sales increased by 5.1%, with online retail sales of physical goods increasing by 4.1%.

Optional channels are under pressure. By business format, from January to August, retail sales of supermarkets, convenience stores, specialty stores, department stores, and exclusive stores above the designated size increased by 2.1%, 4.9%, 4.3%, -3.3%, and -1.9%, respectively.

Optional categories are under pressure. By category, in August, grain, oil, food, beverages, tobacco, alcohol, and daily necessities increased by 10.1%, 2.7%, 3.1%, and 1.3%, respectively. Among optional goods, clothing, cosmetics, and jewelry decreased by 1.6%, 6.1%, and 12.0%, respectively, while household appliances increased by 3.4%. Investment advice: Prefer targets with high performance certainty, exports outperform domestic demand.

Based on retail sales data, the domestic demand market remained under pressure in the third quarter. We recommend preferring targets with high performance certainty. Although exports are also affected by sea freight and other factors, leading companies still maintain relatively high performance growth. Additionally, focus on sub-sectors that have undergone sufficient corrections and are expected to improve marginally, such as gold and jewelry.

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

Risk Warning: Continued weakness in consumption; diversion by new business formats; intensified industry competition; uncertainty in regulatory policies.

## 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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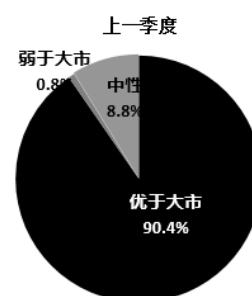
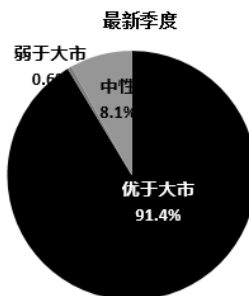
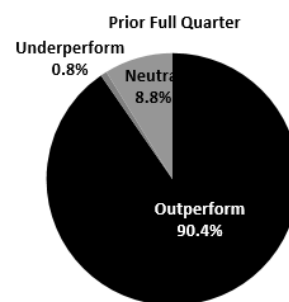
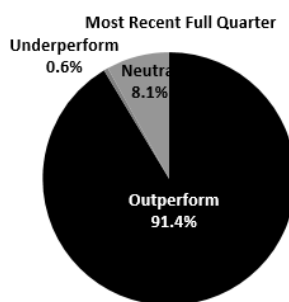
#### Analyst Stock Ratings

**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 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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