

## 塔吉特 Target (TGT US)

全球大消费 Alpha 透镜，塔吉特(Target)独家交流：25 年同店持平已考虑多重下行风险，线上业务和产品耗损减少带来利润率边际增量

Global Consumption Evolving Alpha, Target Exclusive NDR: Flat SSG of Year 25 has Taken Into Account Multiple Downside Risks

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件：我们和塔吉特(Target)做了线上交流，公司 2025 年同店指引为持平，主要靠客流量带动，已考虑了多重下行风险。**公司表示 2025 年全年持平的同店增长指引考虑了：1) 2 月美国大规模寒潮带来的影响；2) 消费者信心缺失和对加关税的担忧从而减少可选消费；3) DOGD 可能带来的失业预期（美国为政府工作的人数占比约为 3%）而带来家庭消费的减少等，尽量多的考虑了下行风险。公司预期 2025 年同店主要由客流量带动，一方面因为美国零售弥漫折扣和促销氛围，客单价有一定压力；另一方面公司管理层剪能动性，强调质价比和性价比，积极推新并强调货品管理增加消费者粘性，大力推动线上销售，通过有竞争力的 drive up(到店取货)带动消费者到店和订单增长。

**背景：4Q24 塔吉特(Target)业绩略高于市场预期，FY25 业绩指引低于市场预期。**上周公司举办了投资者日并同时发布 4Q24 季报及 2024 年报，4Q24 Target 同店销售同比增长+1.5%，高于一致预期的+1.3%，其中客流量增长+2.1%，门票下降-0.6%。4Q24 公司毛利率为 26.2%，高于一致预期，同比下降约 40 bps，主要因为线上订单成本和供应链成本上升，以及促销和清仓减价率提高，被其他商品销售活动带来的净收益部分抵消了下降的影响。4Q24 公司三项费用率为 19.4%，同比增加 52bps，优于一致预期的 19.8%。4Q24 公司 EPS 为 2.41 美元，高于一致预期的 2.26 美元。公司给的 2025 财年业绩指引低于市场预期，同店增长持平，低于一致预期的低单位数，净销售额增长 1%，营业利润率小幅增长，每股收益为 8.80-9.80 美元。同时公司表示，1QFY25 公司业绩压力较大，2 月份净销售额小幅下降，由于关税不确定性和消费者信心较弱，利润压力较大。

**Target 是全美第二零售进口商，中国供应链 2025 年底预期降至 25%。**管理层表示，Target 是全美进口第二大的零售商，位于沃尔玛之后。自 2018 年关税冲突以来，Target 从中国进口的比例已经从之前的 60% 下降到 30%，预期 2025 年底降至 25%。目前约 50%供应来自美国本土，除中国外，25-30%来自于其他国家。墨西哥进口品类基本只有食品饮料，该品类周转快并能实时调整价格，但公司需要平衡价格和消费者负担。Target 坚定发展玩具品类，主要从中国进口，很难多元化产地。公司高度关注加拿大、墨西哥和中国的关税进展，对于其他国家潜在的关税政策，公司已在讨论一些灵活性和应急计划。

**零元购和产品耗损减少带来利润率边际增量。**零元购自 2019 年以来因为立法问题成为行业共同的问题，影响经营利润率约 120bps，行业一直共同游说政策制定者，2024 年有一些进展，公司也通过招聘更多的保安人员解决货损问题，2024 年得到 40bps 的帮助，2025 年预期仍有货损减少带来的经营利润率扩张。化妆品客单价高尺寸小，是零元购受损严重的品类。Target 为美妆区配置了导购员，可以提供美妆咨询和个性化服务，提升顾客体验，也减少了零元购的情况，专业导购的配置让 Target 美妆区失窃率低于行业平均水平。

**线上驱车提货业务引领行业，Target 线上业务利润为正。**2024 年 Target 线上业务收入占比为 80%，其中 drive up 和 order pickup（即驱车提货）发展迅猛，占比为 11%，主要受益于明显快于同行的订单处理能力和优质服务，其他线上业务送货到家/同日送达占比分别为 7%/2%。

2024 年 Target 上线 Target Circle 360 会员服务，主要提供免费当日达，延长退货期，返点以及其他服务。会员费为 99 美元/年，较亚马逊 Prime 139 美元/年和 Walmart 98 美元/年相比优势较小，Target 通过和其他 100+ 以上零售体联合提供服务以增强竞争力。线上同日送达业务较新，Target 于 2017 年收购 Shipt 后开始提供。Target 的线上业务的利润率为正，公司将继续改进流程和提高效率，降低平均履行成本。

**化妆品和服装品类持续获取份额，家居品类和轻工玩具将有边际改善空间。**2024 年 Target 主要服装/家居/美妆/食品饮料/生活必需品/轻工硬件产品收入占比分别为 16%/16%/12%/23%/18%/15%，**Target 未来收入增长的边际贡献来自于：**1) **家居品类** 4Q24 同比下降，主要因为疫情期间居家办公需求激增(办公桌、座椅、电脑等)，天然的替换周期较长，但未来有替换需求。基于较弱的消费信心消费者目前倾向于购买 5-15 元的绿植、蜡烛、相框等，公司将加强性价比产品的提供；2) **化妆品品类** 自 2019 年以来规模几乎翻了一番，2024 年持续获取份额，主要受益于品类扩张、数字体验和与 Ulta Beauty 的合作等。公司此前已宣布为其美妆品类增加 2000 种新产品，其中 90% 在 20 美元以下，加强产品开发，尤其针对护发和不同护肤产品。3) **服装品类** 通过“高性价比+品质”策略，精选 SKU 和规模化采购降低成本，自 3Q24 持续获取份额。同时通过自有品牌 (Cat & Jack、A New Day、Goodfellow & Co.) 覆盖全年龄段和性别需求，产品兼具时尚设计与高性价比。4) **正在重塑轻工硬件品类，定位家庭和小朋友有趣的需求。**从自有品牌占比来看，1/3 的 Target 收入来自于自有品牌，服装/家居/美妆/食品饮料/生活必需品/轻工硬件产品的自有品牌占比为 >75%/>50%/中单位数/>20%/中双位数/中单位数，因此服装和家居自有品牌渗透空间较少，轻工硬件中的硬件很难做自有品牌，但**玩具**是很重要的品类。美国前三的玩具份额属于 Walmart/Amazon/Target，分别拥有约 20% 的份额，公司已发布自有品牌 Gigglescape，以拼图和图书为主，强调亲民价格。**食品饮料**自有品牌占比在 20% 以上，仍有一定提升空间 (Costco 自有品牌 Kirkland 在食品饮料中预期占比接近 30%)。**从不同品类更新周期来看，食品饮料/生活必需品/化妆品/服装天然的替换周期更快。**从公司供应链时间来看，海外供应链需要更久的交货时间，一般为 6-12 个月，服装/家居/化妆品会需要较久的交货时间。公司正通过 AI 工具和智能化缩减海外供货时间，比如家居产品，之前设计流程需要 2-3 个月，希望通过 AI 工具缩减至以星期计数的时间。

**存货水平略有提升，但总体健康。**4Q24 Target 库存同比增长 7%，主要因为 1) 服装和硬件等引入更多新品，提前收货；2) 新增两个食品品类，改善产品品类供应；3) 收货时间波动，未来公司将继续控制存货金额。在部分热门产品如玩具和家居品类经常有缺货情况，公司将优化供应链，考虑旺季需求，优化上新时间点和供应链流程。公司并没有因为潜在关税政策而提前补货。

## APPENDIX 1

### Summary

EVENT: We spoke with Target recently, where the company's 2025 same-store guidance is flat, driven primarily by traffic, and takes into account multiple downside risks. The company said its full-year 2025 flat same-store growth guidance takes into account: 1) the impact of the massive February cold snap in the U.S.; 2) the lack of consumer confidence and concerns about tariff increases, which will reduce optional spending; and 3) the potential for job losses from DOGD (the percentage of U.S. workers who work for the government is about 3%), which will lead to a reduction in household spending, and so on, and takes into account as many downside risks as possible. The company expects same-store mainly driven by customer traffic in 2025. On the one hand, U.S. retailer pervades the atmosphere of discounts and promotions, and the customer unit price is under pressure; on the other hand, the company's management dynamic, emphasizing the quality-price ratio and price-performance ratio, and actively promote new and emphasize the management of goods to increase the stickiness of consumers, and vigorously promote online sales, and drive consumers to the stores and orders through competitive drive up (pick up in the store).

Target is the second-largest retail importer in the U.S., with China supply chain expected to fall to 25% by the end of 2025. Target is the second-largest retailer in the nation in terms of imports, behind Walmart, based on management. Since the tariff conflict in 2018, Target's share of imports from China has fallen to 30% from 60% previously, and is expected to fall to 25% by the end of 2025. Currently about 50% of supply comes from the U.S., with 25-30% coming from other countries in addition to China. Mexican import category is basically only food and beverage, which has a quick turnaround and can adjust prices in real time, but the company needs to balance price and consumer burden. Target is firmly in the toy category, which is mainly imported from China, and it is difficult to diversify origins. The company is monitoring tariff developments in Canada, Mexico and China, and has been discussing some flexibility and contingency plans for potential tariff policies in other countries.

Shrink and reduced product depletion lead to incremental margin margins. Shrink has been a common industry issue since 2019 due to legislative issues affecting operating margins by ~120bps, and the industry has been working together to lobby policy makers and there has been some progress in 2024. The company has also addressed the issue of stock loss by hiring more security guards, which has been helped by 40bps in 2024, and there is still expected to be an expansion of operating margins in 2025 due to stock loss reduction. Cosmetics with high unit prices and small sizes is a category where zero-dollar purchases have been severely damaged. Target has staffed the beauty section with shoppers who can provide beauty advice and personalized service to enhance the customer experience and reduce zero-dollar purchases, and the staffing of professional shoppers has kept Target's beauty section theft rate lower than the industry average.

Drive up and order pickup leading the industry, Target's online business profit margin is positive. In 2024, Target's online business accounted for 80% of revenues, with drive up and order pickup (i.e., drive up and order pickup) growing rapidly, accounting for 11% of revenues, primarily benefiting from significantly faster order processing capacity than peers and superior service, while other online businesses accounted for 7% and 2%, respectively, of delivery to home/same day delivery. In 2024, Target launched Target Circle 360, a membership service that offers free same-day delivery, extended return periods, rebates, and other services. At \$99/year, the membership fee is less advantageous than Amazon Prime at \$139/year and Walmart at \$98/year, and Target is increasing its competitiveness by offering the service in conjunction with 100+ other retailers. Online same-day delivery is newer and Target began offering it in 2017 with the acquisition of Shipt. Target's online business has positive margins and the company continues to improve processes and efficiencies to reduce average fulfillment costs.

Cosmetics and apparel categories continue to gain share, and home category and light industrial toys will have marginal room for improvement. In 2024, Target major apparel/home/beauty/food & beverage/essentials/light industrial hardware products revenue share of 16%/16%/12%/23%/18%/15% respectively, Target's marginal contribution to future revenue growth will come from: 1) revenue of home category in 4Q24 year-on-year declined, mainly due to the surge in demand for home office during the epidemic (desks, chairs, computers, etc.). The natural replacement cycle for home category is longer, but there is a demand for replacement in the future. Based on weaker consumer confidence consumers are currently inclined to buy \$5-15 greenery, candles, photo frames, etc., and the company will strengthen its cost-effective product offerings; 2) Cosmetics category has almost doubled in size since 2019 and continues to gain share in 2024, mainly benefiting from category expansion, digital experience, and partnership with Ulta Beauty, among others. The company has previously announced the addition of 2,000 new products to its beauty category, 90% of which are under \$20, and has strengthened product development, especially for hair care and different skin care products.

3) Apparel category has continued to gain share since 3Q24 through a “cost-effective + quality” strategy, select SKUs and scale sourcing to reduce costs.

Meanwhile, through its own brands (Cat & Jack, A New Day, Goodfellow & Co.), the company covers the needs of all age groups and genders, and its products combine fashionable design and cost-effective pricing. 4) The company is reinventing its light industrial hardware category, targeting the needs of families and children. From the point of view of the proportion of private label, 1/3 of Target's revenue comes from private label, and the proportion of private label in apparel/home/beauty/food & beverage/essentials/light industrial hardware products is >75%/>50%/mid-single digit/>20%/mid-double-digit/mid-single digit, so there is less room for the penetration of private label in apparel and home. It is difficult to do private label in light industrial hardware, but Toys are an important category. The share of the top three toys in the U.S. belongs to Walmart/Amazon/Target, which have about 20% share respectively, and the company has released its own brand Gigglescape, which focuses on puzzles and books, emphasizing on pro-price. Food & Beverage private label share is above 20%, and there is still room for improvement (Costco's private label Kirkland is expected to account for close to 30% in Food & Beverage). From the perspective of different category renewal cycle, the replacement cycle of food and beverage/necessities/cosmetics/apparel natural is faster. In terms of the company's supply chain time, overseas supply chains require longer lead times, typically 6-12 months, and apparel/home/cosmetics will require longer lead times. The company is in the process of reducing overseas delivery time through AI tools and intelligence, for example, for household products, the design process previously took 2-3 months, and it is hoped that it will be reduced to a time counted in weeks through AI tools.

Inventory levels were slightly elevated but generally healthy. In 4Q24, Target inventory increased 7% year-on-year, mainly due to 1) the introduction of more new products, such as apparel and hardware, which were received early; 2) the addition of two new food categories, which improved the availability of the product categories; and 3) fluctuations in the timing of receipt, and the company will continue to control the amount of inventory in the future. In some popular products such as toys and household categories often have out-of-stock situations, the company will optimize the supply chain, taking into account the demand in peak seasons and optimize the point of time for new products and the supply chain process. The Company has not restocked in advance due to potential tariff policies.



## 附录 APPENDIX

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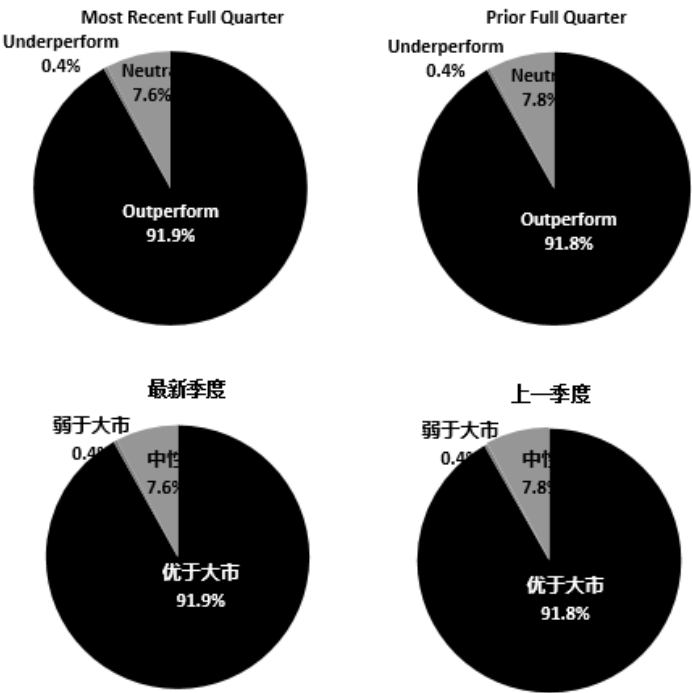
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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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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
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

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

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## Recommendation Chart

### Target - TGT US



Source: Company data Bloomberg, HTI estimates