

日本必需消费可选消费 Japan Staples Discretionary

日本消费行业 4 月跟踪报告：事件驱动下增长仍然乏力 Growth remains weak despite event catalysts

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(Please see APPENDIX 1 for English summary)

宏观：核心 CPI 加速上行，美元兑日元汇率回落至 140 附近。4 月日本消费者信心指数跌至 31.2（前值为 34.1），连续第五个月下滑，创下 2023 年 2 月以来的最低值。3 月实际工资同比下降 2.1%，连续三个月下滑，反映出通胀持续侵蚀家庭购买力。4 月日本 CPI 同比攀升 3.6%，与 3 月份持平，剔除生鲜食品后的核心 CPI 同比上升 3.5%，高于前值 3.2% 和市场预期 3.4%，创出 2023 年 2 月以来新高，连续 44 个月同比上升。4 月日本生产者价格指数（PPI）同比上涨 4.0%，较 3 月增速有所放缓，但指数值达 126.3，连续 8 个月创历史新高。5 月中旬之后日元加速升值，美元兑日元一度下跌至 140 关口，日债收益率上行吸引国际资本回流。美联储货币政策前景不明朗，叠加美国经济数据疲软导致美元指数走弱，也促进了日元升值。

行业：事件驱动下增长仍然乏力。一方面，4 月 13 日启幕的大阪世博会吸引全球目光，推动 4 月访日游客数量跃升至单月历史峰值；叠加 4 月底“黄金周”假期（4 月 29 日-5 月 6 日）的家庭出游热潮，本应形成消费旺季的双重引擎。然而，零售市场却未展现预期中的显著增长。深层矛盾在于：1）外部需求结构转向：日元升值叠加贸易环境波动，导致海外游客消费偏好从高端奢侈品转向药妆店等日常用品。与此同时，免税政策调整抑制高档消费，4 月免税销售额同比延续双位数下滑。2）国内需求持续疲软：市场调查机构 INTAGE 数据显示，今年黄金周选择国内旅行的受访者比例仅 13.6%，较去年下降 2 个百分点，反映出家庭消费意愿趋于保守。必需品消费亦呈现需求回落特征——3 月因物价上涨预期引发的囤货潮过后，4 月啤酒等日常消费品销量显著回落，凸显消费者对价格变动的高度敏感。

必选公司：药妆店同店增速向好，饮料啤酒销量持续下滑。必需品零售方面，PPIH/711/永旺同店销售同比 +6.3%/+1.8%/+1.0%，主要受客单价带动。大米、零食、护肤品等品类对整体销售形成正向支撑。Matsukiyo Cokokara/Welcia 同店销售收入同比 +3.9%/+2.5%。三得利/朝日软饮料销量同比 -4%/-7%。朝日/麒麟啤酒收入同比 -33%/-31%。囤货潮过后需求大幅回落。酒税改革影响持续，传统啤酒销量增速显著好于新型啤酒。

可选公司：免税销售额连续第二个月双位数下跌。餐饮，4 月萨莉亚/Food&Life/Skylark/Toridoll/麦当劳/食其家同店收入同比分别 +16.9%/+14.7%/+9.2%/+7.8%/+0.9%/-7.2%。服饰，4 月 ABC-MART/岛村服饰/Workman/优衣库同店销售收入同比 +3.5%/+1.8%/+0.1%/-1.3%。百货商店，4 月丸井/高岛屋/三越伊势丹百货商店收入同比 +6.0%/+4.6%/-1.4%。百货商店销售额连续 3 个月下滑。免税销售额方面，除去年同期高基数、日元升值等因素外，自 4 月 1 日起自行邮寄免税品不再享受免税资格，导致销售额连续第二个月走低，降幅达 26.7%。专卖店，良品计画/Nitori 同店销售同比 +9.8%/+0.9%。今年 1-4 月，中国大陆游客累计访日人数超过 313 万，同比增长 68%。

股市：4 月东证指数零售业/食品饮料/服务业/纺织服装分别 +5.6%/+3.8%/+1.4%/-7.4%。必选消费中，软饮料领涨，涨幅为 8.7%，个护用品领跌，跌幅为 3.1%。可选消费中，餐饮领涨，涨幅为 4.5%，鞋履领跌，跌幅为 3.0%。商社及批发/食品饮料/零售 ETF 分别净流入 +260/-342/-2588 万美元。商社及批发/零售/食品饮料 PE 历史分位数为 76%/70%/33%。

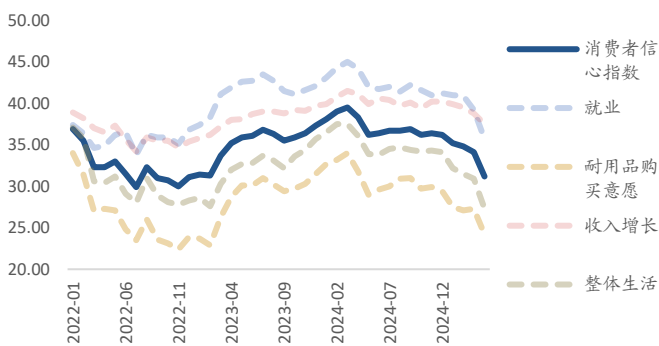
投资建议：我们建议重点关注以下盈利提升前景乐观的日本消费公司。亚瑟士，受益于价格组合、产品组合和渠道组合的改善，毛利率持续提升。泛太平洋国际控股，同店销售额保持强劲增长势头，折扣店营业利润率持续扩张。迅销集团，国际业务高速增长，本土销售表现优异。朝日集团，欧洲啤酒高端化策略表现优于预期，RTD 和无酒精啤酒空间广阔。

风险提示：汇率风险，实际收入影响消费，食品安全，供应链与地缘政治风险。

1. 宏观：核心 CPI 加速上行，美元兑日元汇率回落至 140 附近

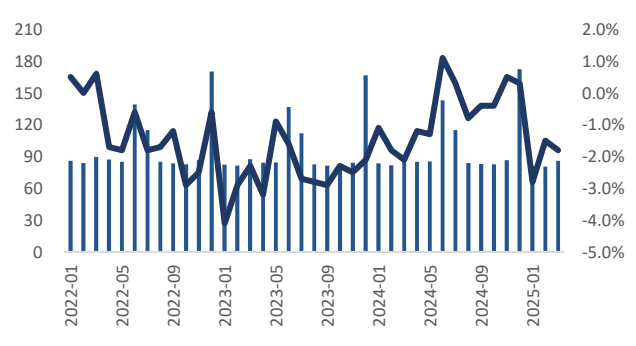
4 月日本消费者信心指数跌至 31.2（前值为 34.1），连续第五个月下滑，创下 2023 年 2 月以来的最低值。从各项细分指标来看，消费者情绪全面走弱：生活状况指数从 3 月的 30.9 降至 27.3，收入增长预期从 38.8 降至 37.5，就业预期从 39.2 降至 35.7，购买耐用品的意愿指数从 27.3 降至 24.2。3 月实际工资同比下降 2.1%，连续三个月下滑，反映出通胀持续侵蚀家庭购买力。3 月基本工资增长 1.3%，但加班工资下降 1.1%，为去年 9 月以来首次下跌，且跌幅为近一年最大。居民消费依然呈现分化，总务省数据显示，除去物价波动因素后的 3 月家庭平均消费实际支出同比增长 2.1%，为两个月以来首次增长。其中，“教育”“水电费”“文化娱乐”等支出有所增加，“食品”实际开支则减少了 0.7%。

图1 日本消费者信心指数及分项



资料来源：wind, HTI

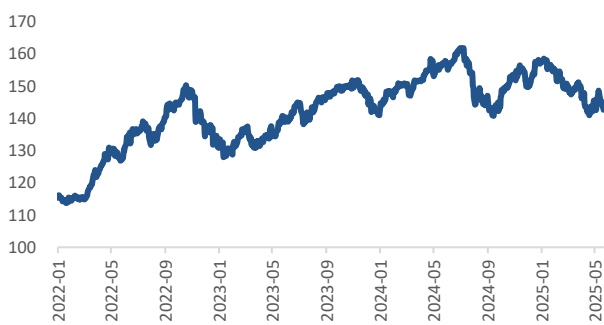
图2 日本实际工资指数及同比增速（右轴）



资料来源：厚生劳动省, HTI

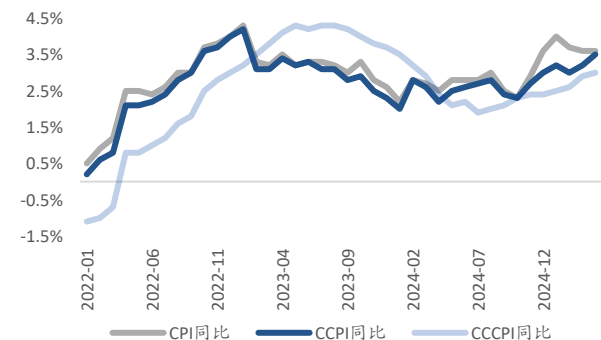
4 月日本 CPI 同比攀升 3.6%，与 3 月份持平，剔除生鲜食品后的核心 CPI 同比上升 3.5%，高于前值 3.2% 和市场预期 3.4%，创出 2023 年 2 月以来新高，连续 44 个月同比上升。食品价格继续上涨，其中大米类价格同比上涨 98.4%，连续 7 个月刷新历史最大涨幅，此外其他食品价格也有不同程度上涨。4 月能源价格同比上涨 9.3%，电费上涨 13.5%，汽油价格上涨 3.6%，进一步推高了物价。5 月，美元兑日元汇率持续在 140-150 区间震荡，中旬之后日元加速升值。5 月 23 日，美元兑日元一度下跌 0.6% 至 142.81，创下两周以来的新低。通货膨胀和薪资增长超预期强化了市场对日本央行退出 YCC 政策及加息的预期，日债收益率上行吸引国际资本回流。美联储货币政策前景不明朗，叠加美国经济数据疲软导致美元指数走弱，也促进了日元升值。

图3 美元兑日元汇率



资料来源：wind, HTI, 数据截至 2025 年 5 月 25 日

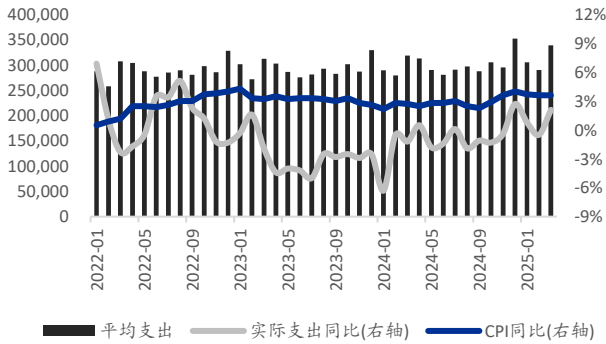
图4 日本 CPI、CCPI 和 CCCPI 同比增速



资料来源：wind, HTI

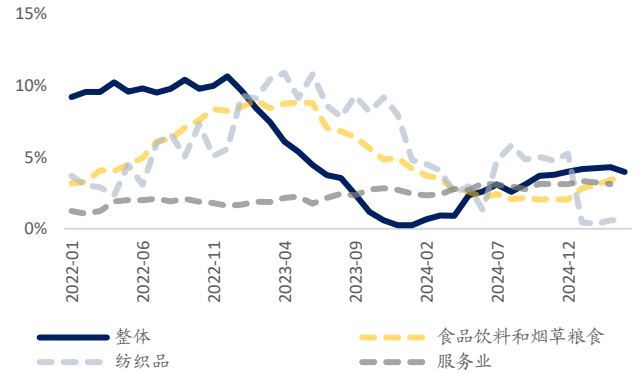
4月日本生产者价格指数(PPI)同比上涨4.0%，较3月增速有所放缓，但指数值达126.3，连续8个月创历史新高。分项来看，钢铁、化学制品成本下降，其中钢铁生产商价格下降4.2%，化学制品成本降低1.5%。石油和煤炭产品价格上涨6.6%，有色金属价格攀升4.3%。农林水产品因米价大涨等因素，价格同比上升42.2%。电燃气费、水费因政府暂缓支援补助金，同比上涨10.1%；便当、巧克力等食品价格，因原材料费、物流费转嫁，上涨了3.6%。进出口物价方面，以日元计价，4月出口物价指数同比下降4.2%；进口物价指数同比下降7.2%，主要受日元升值与原油价格下跌拖累。

图5 两人及以上家庭平均消费支出(日元)及实际增速



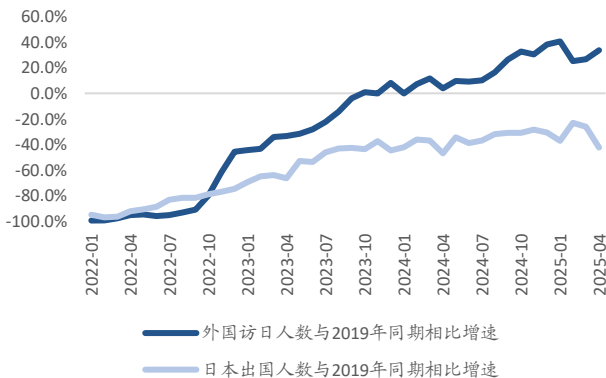
资料来源: wind, HTI

图6 PPI指数及消费相关分项增速



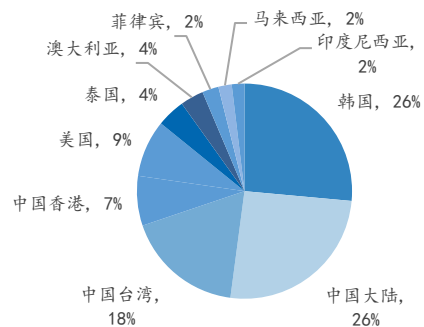
资料来源: wind, HTI

图7 访日外国人数与日本出国人数恢复情况(较19年同期)



资料来源: JNTO, HTI

图8 今年1-4月访日人数排名前10的国家和地区



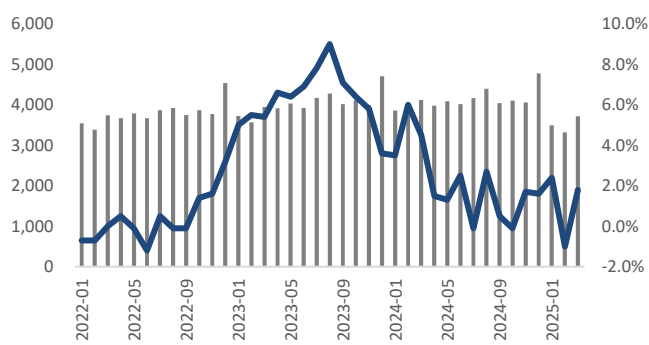
资料来源: JNTO, HTI

2. 行业：事件驱动下增长仍然乏力

4月日本消费受两大事件催化：一方面，4月13日启幕的大阪世博会吸引全球目光，推动4月访日游客数量跃升至单月历史峰值；叠加4月底“黄金周”假期（4月29日-5月6日）的家庭出游热潮，本应形成消费旺季的双重引擎。然而，零售市场却未展现预期中的显著增长。深层矛盾在于：1）外部需求结构转向：日元升值叠加贸易环境波动，导致海外游客消费偏好从高端奢侈品转向药妆店等日常用品。与此同时，免税政策调整持续抑制消费热情，4月免税销售额同比延续双位数下滑趋势。2）国内需求持续疲软：市场调查机构INTAGE数据显示，今年黄金周选择国内旅行的受访者比例仅13.6%，较去年下降2个百分点，反映出家庭消费意愿趋于保守。必需品消费亦呈现需求回落特征——3月因物价预期引发的囤货潮过后，4月啤酒等日常消费品销量显著回落，凸显消费者对价格变动的高度敏感。

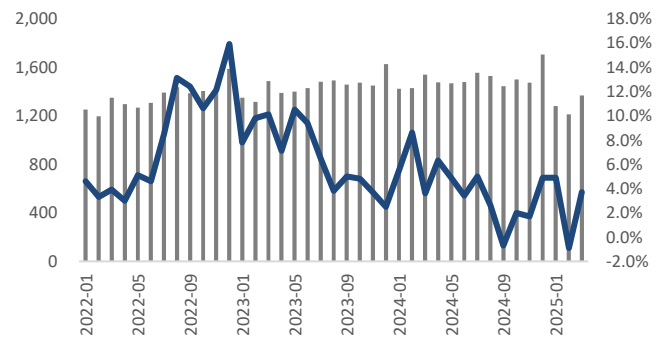
2.1 必选消费：药妆店同店增速向好，饮料啤酒销量持续下滑

图9 日本食品与饮料零售销售额（十亿日元）及同比



资料来源：wind, HTI

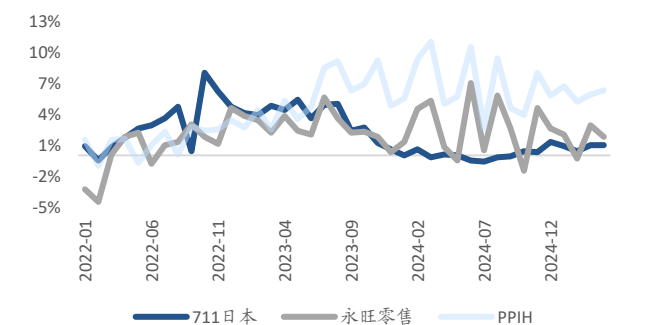
图10 日本药品与洗浴用品零售销售额（十亿日元）及同比



资料来源：wind, HTI

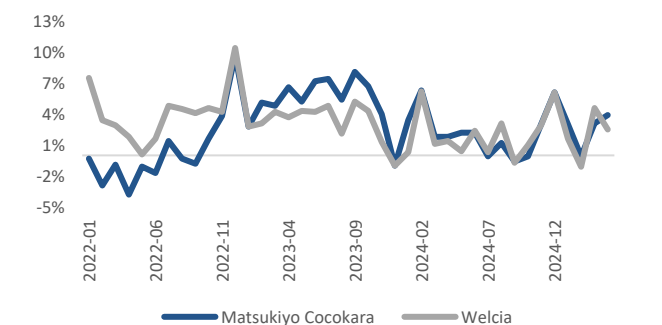
必需品零售：3月日本食品与饮料零售销售额约37140亿日元，同比上升1.8%。永旺零售4月同店销售收入同比+1.8%。为应对黄金周的外出和旅行需求，公司扩充了户外装备、节庆特色食品等产品线。同时，针对物价上涨和降低生活成本的需求，TOPVALU利用供应链优势实施降价策略，对75种商品进行调价，覆盖家庭刚需及日常轻奢消费场景。711日本便利店4月同店销售收入同比+1.0%，客流量持平，客单价+1.0%。PPIH 4月本土同店销售收入同比+6.3%，客流量+1.3%，客单价+4.9%。折扣店和UNY的销售额和客流量同比均有所增长。尽管4月初因3月囤货效应消退出现短暂销售回落，但大米、零食、护肤品等品类对整体销售形成正向支撑。不过，消费者因期待下一代机型上市而推迟购买某热门游戏主机，对整体业绩造成0.5%的拖累。

图11 711日本、永旺零售、PPIH本土同店销售收入同比



资料来源：公司官网, HTI

图12 Matsukiyo Cocokara、Welcia同店收入同比

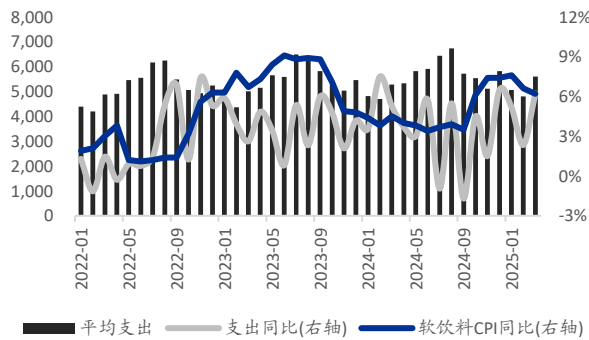


资料来源：公司官网, HTI

3月日本药品与洗浴用品零售销售额约13670亿日元，同比上升3.7%。Matsukiyo Cocokara 4月同店销售收入/客流量/客单价分别同比+3.9%/+1.2%/+2.7%。Welcia 4月同店销售收入/客流量/客单价分别同比+2.5%/-0.1%/+2.6%。

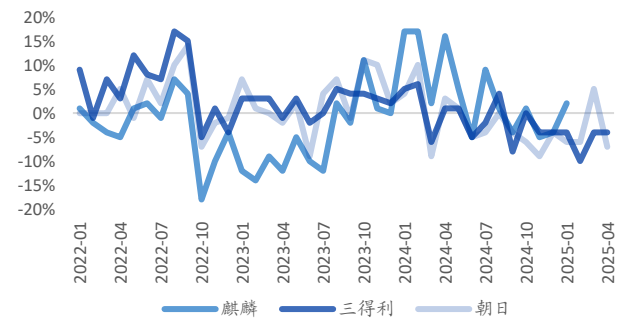
软饮料: 3月日本两人及以上家庭软饮料平均支出约5608日元，同比+6.2%，软饮料CPI同比+6.2%。4月三得利/朝日软饮料销量同比-4%/-7%。受行业涨价引发的销量下滑趋势持续影响，朝日和麒麟在4月面临销量增速低于行业平均水平的压力。由于去年5月涨价前存在囤货潮，两家企业今年4月的销售基数较高，导致同比增速表现疲软。

图13 两人及以上家庭月度软饮料平均支出（日元）及增速



资料来源：wind, HTI

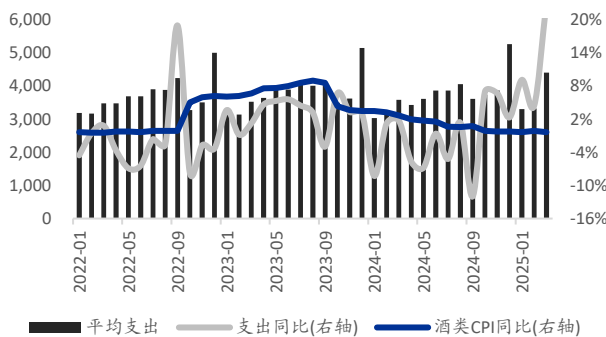
图14 三得利、朝日、麒麟软饮料业务本土销量同比



资料来源：公司官网, HTI

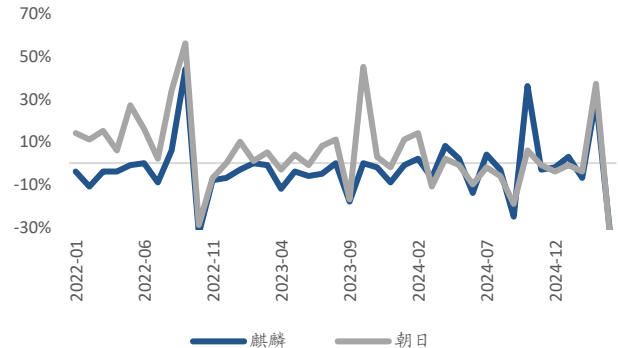
酒类: 3月日本两人及以上家庭酒类平均支出约4394日元，同比+23.0%，酒类CPI同比-0.4%。4月朝日啤酒本土收入同比下降33%，其中Super Dry销量同比-42%。麒麟啤酒本土收入同比下降31%，其中一番榨销量同比+2%。受4月1日涨价影响，3月啤酒行业囤货潮导致销量走高，4月主要厂商销量大幅回落。酒税改革持续，传统啤酒销量增速显著好于新型啤酒。朝日和麒麟4月均推出啤酒新品（年销量目标均为200万箱），单月销量分别达80万箱和90万箱，表现良好。其他酒类方面，朝日4月RTD收入同比-14%，烈酒收入同比+20%，无酒精酒类收入同比-17%。麒麟4月RTD收入同比-19%。

图15 两人及以上家庭月度酒类平均支出（日元）及增速



资料来源：wind, HTI

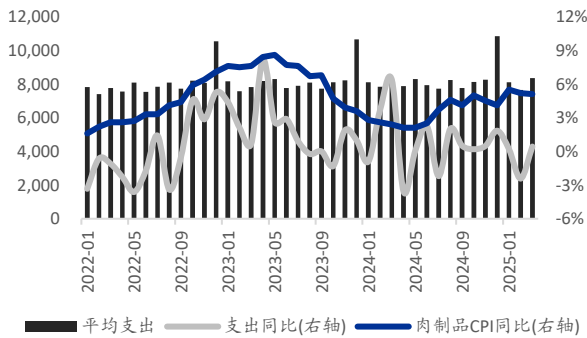
图16 朝日、麒麟啤酒类产品本土收入同比



资料来源：公司官网, HTI

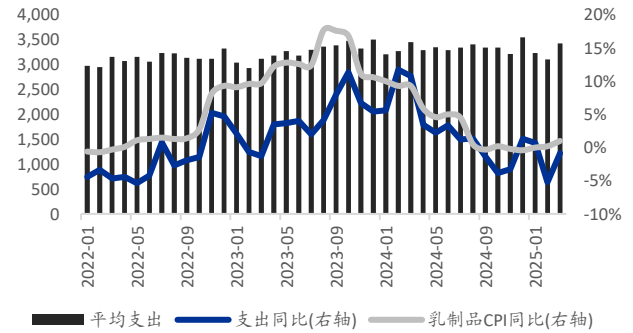
包装食品：3月日本两人及以上家庭肉制品/乳制品/调味品/预制菜平均支出同比+0.4%/-0.8%/+3.0%/+0.7%，CPI分别同比+5.1%/+1.0%/+0.5%/+2.6%。

图17 两人及以上家庭月度肉制品平均支出（日元）及增速



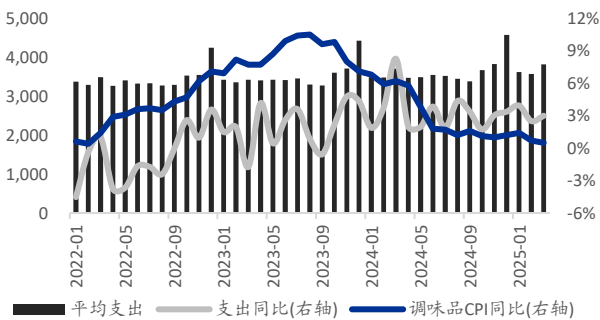
资料来源：wind, HTI

图18 两人及以上家庭月度乳制品平均支出（日元）及增速



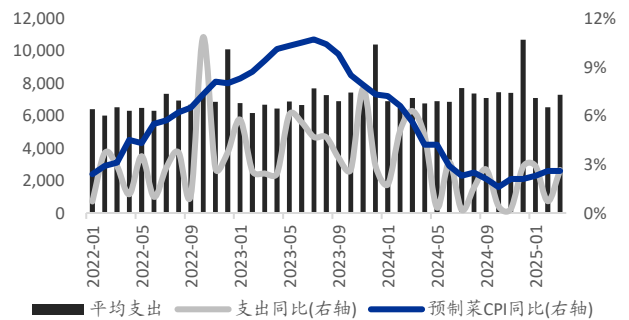
资料来源：wind, HTI

图19 两人及以上家庭月度调味品平均支出（日元）及增速



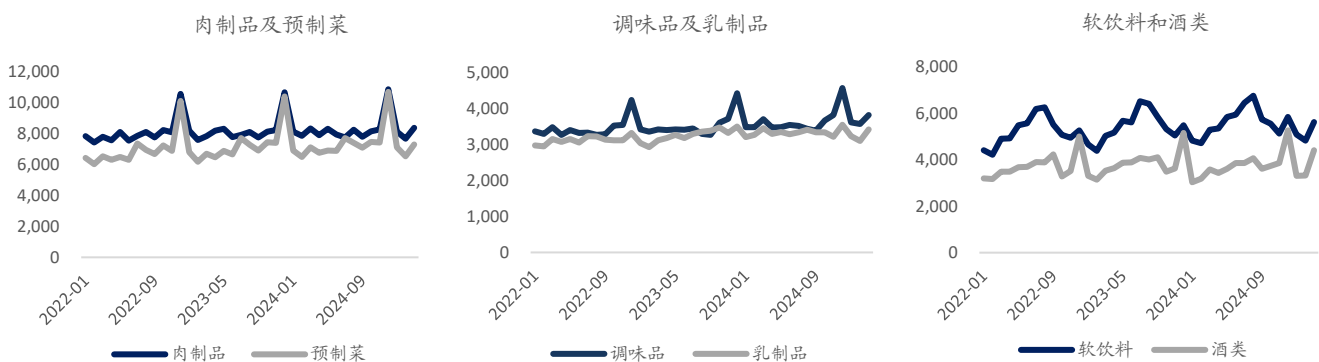
资料来源：wind, HTI

图20 两人及以上家庭月度预制菜平均支出（日元）及增速



资料来源：wind, HTI

图21 两人及以上家庭食品饮料各分项月度开支（日元）对比

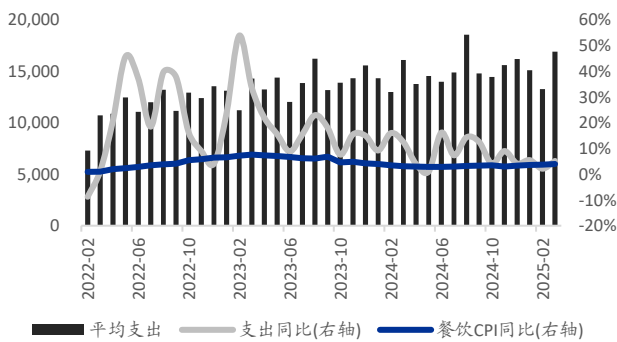


资料来源：wind, HTI

2.2 可选消费：免税销售额连续第二个月双位数下跌

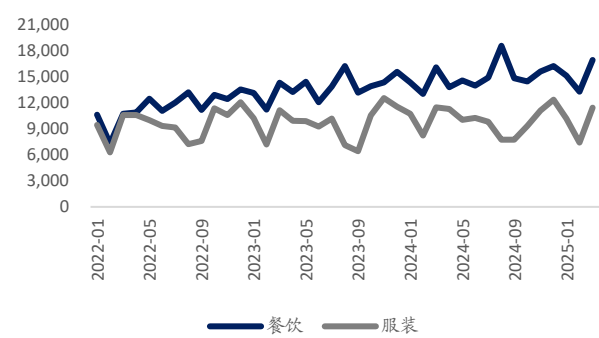
餐饮：3月日本两人及以上家庭外食平均支出约16891日元，同比+5.1%，餐饮CPI同比+4.0%。4月萨莉亚/Food&Life/Skylark/Toridoll/麦当劳/食其家同店收入同比分别+16.9%/+14.7%/+9.2%/+7.8%/+0.9%/-7.2%。食其家4月同店客流量同比减少16%，一方面受食品安全事件影响，另一方面食其家3月起实施涨价，4月客单价同比上涨10.5%，牛肉盖饭另外两大巨头吉野家和松屋则在4月中下旬相继提价，因此4月客流量受影响较小。

图22 两人及以上家庭月度外食平均支出（日元）及增速



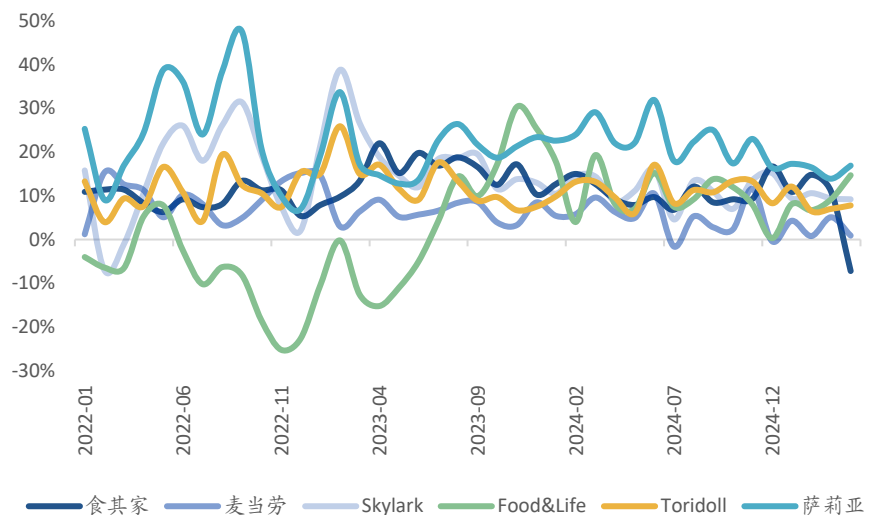
资料来源：wind, HTI

图23 两人及以上家庭月度餐饮和服装开支（日元）对比



资料来源：wind, HTI

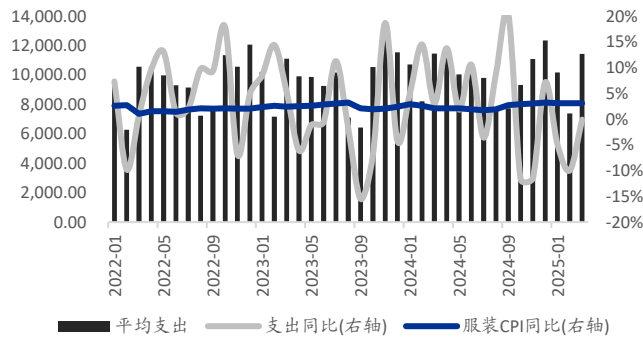
图24 日本主要餐饮公司本土同店收入同比增长



资料来源：公司官网, HTI

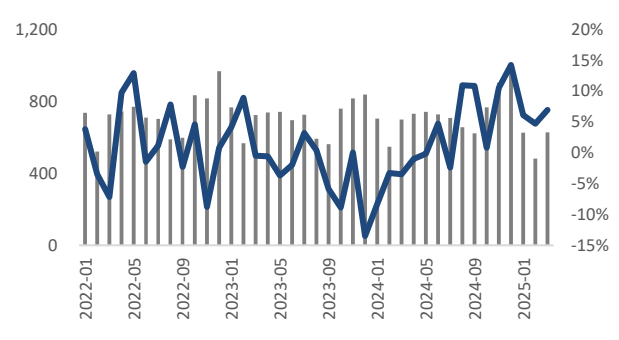
服装：3月日本两人及以上家庭服装平均支出约11421日元，同比-0.1%，服装CPI同比+3.1%。4月ABC-MART/岛村服饰/Workman/优衣库同店销售收入同比+3.5%/+1.8%/+0.1%/-1.3%。优衣库4月同店客流量同比下降1.4%，平均每单交易额同比增长0.2%。4月优衣库同店销售额同比下滑，主要原因是月内上半月持续凉爽的天气抑制了夏季系列产品的需求增长，导致整体销售表现低迷。ABC-MART 4月同店客流量同比下降0.9%，平均每单交易额同比增长4.5%。依托电视广告与数字促销推广的新款鞋履、童鞋及轻量服饰销售表现亮眼，但各区域客流量差异较大。

图25 两人及以上家庭月度服装平均支出（日元）及增速



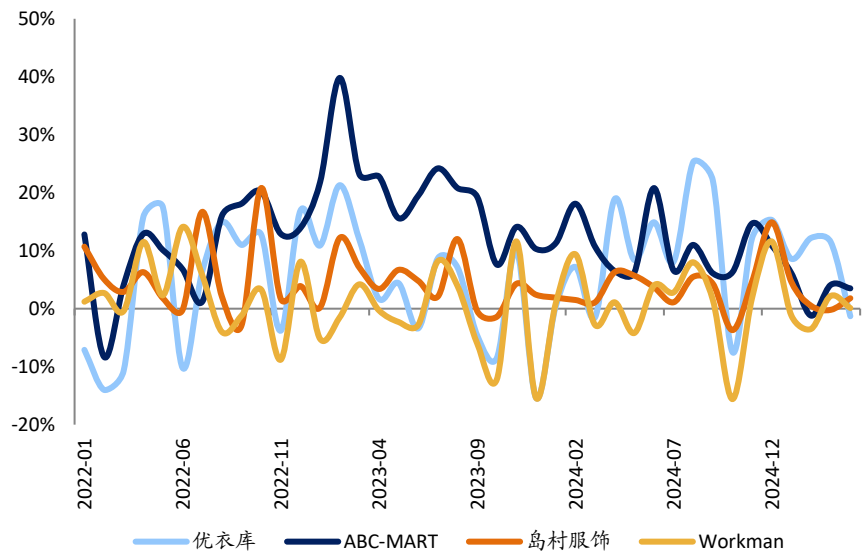
资料来源：wind，HTI

图26 日本纺织与服装零售销售额（十亿日元）及同比



资料来源：wind，HTI

图27 日本部分服装零售上市公司本土同店销售收入同比



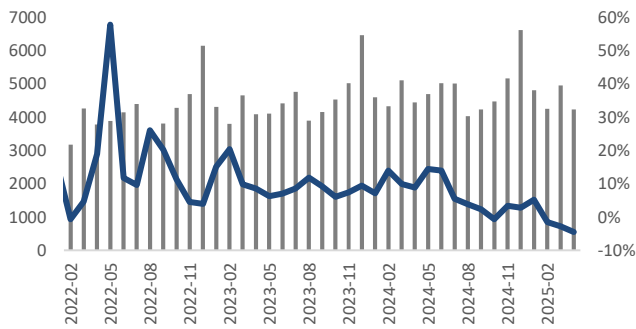
资料来源：公司官网，HTI

注：优衣库统计范围为日本直营门店（包括线上门店）

百货及专卖店：4月日本全国百货商店销售额4232亿日元，同比下降4.5%。4月丸井/高岛屋/三越伊势丹百货商店收入同比+6.0%/+4.6%/-1.4%。百货商店销售额连续3个月下滑。免税销售额方面，除去年同期高基数、日元升值等因素外，自4月1日起自行邮寄免税品不再享受免税资格，导致销售额连续第二个月走低，降幅达26.7%。本月受大阪世博会及黄金周带动，百货商店客流量有所增长。然而，无论是免税场景还是国内百货场景，客均支出均显著降低，凸显消费者在高端消费上日趋谨慎。

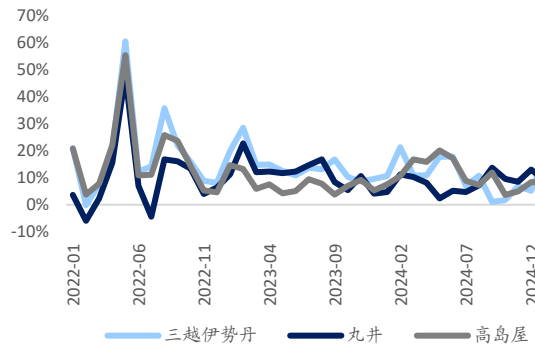
4月良品计画/Nitori同店销售同比+9.8%/+0.9%。良品计画客流量同比增3.8%，客单价同比增5.8%。虽然“无印良品周”促销活动在3月底结束，但此前因促销刺激的消费需求未出现显著回落。家居用品和食品品类的销售表现持续驱动整体增长。Nitori客流量同比下滑5.2%，客单价同比增长6.4%，电视广告和促销活动推动客厅家具、卧室家具及家电产品销售表现亮眼。

图28 日本百货商店销售额（亿日元）及同比增速



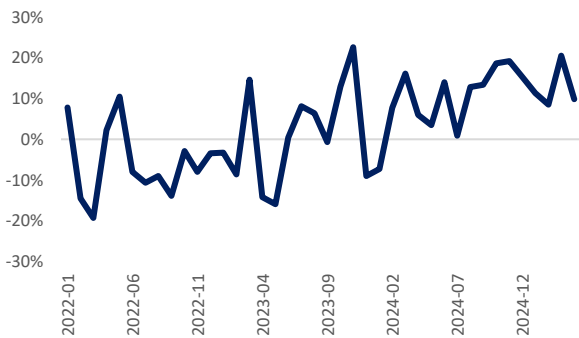
资料来源：日本百货店协会，HTI

图29 三越伊势丹、丸井和高岛屋收入同比增速



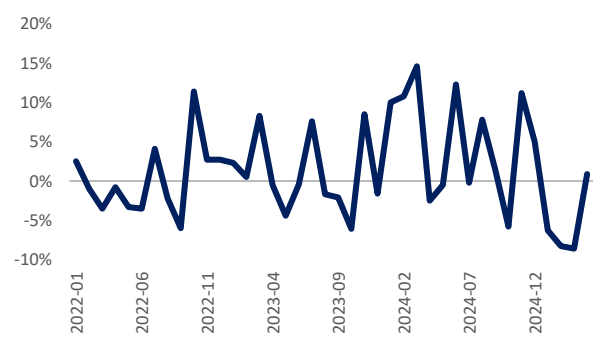
资料来源：公司官网，HTI

图30 良品计划本土同店销售同比



资料来源：公司官网，HTI

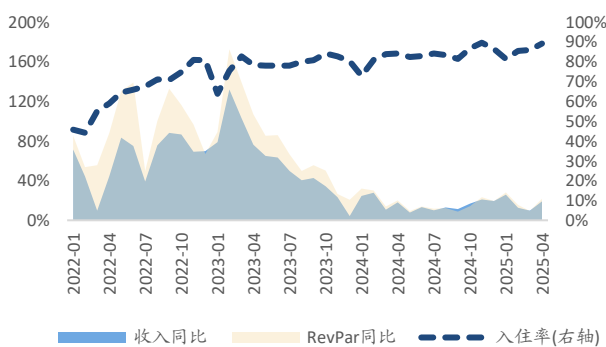
图31 Nitori 同店销售同比增速



资料来源：公司官网，HTI

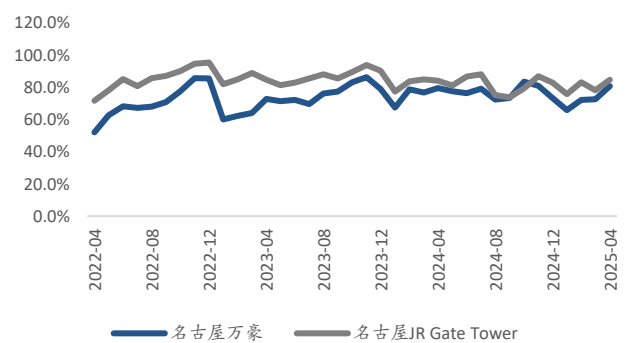
酒店及娱乐服务: 4月入境日本的外国游客超390万人，同比增长28.5%，创下单月历史新高。今年1-4月，中国大陆游客累计访日人数超过313万，同比增长68%。一季度外国游客在日消费总额为2.27万亿日元，较去年同期增长28.4%。按国籍及地区划分，中国大陆游客消费额最高，达5,443亿日元（占比24.0%）。从消费项目来看，访日外国游客旅行消费额的构成比例中，住宿费占比最高，达33.4%，其次为购物消费（29.3%）和餐饮费（22.5%）。与2024年同期相比，住宿费和餐饮费占比有所上升，而购物消费占比则略有下降。日本家庭娱乐开支持续复苏，3月家庭娱乐开支同比增长6.4%，超过了娱乐服务CPI增速（1.7%）。

图32 Japan Hotel REIT 旗下酒店月度经营情况



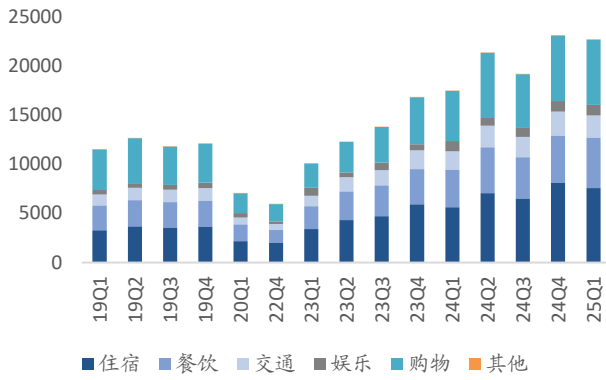
资料来源：公司官网，HTI

图33 JR 东海旗下酒店入住率



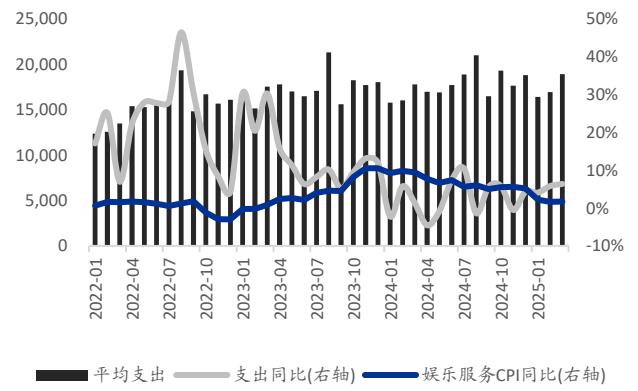
资料来源：公司官网，HTI

图34 访日外国人旅行消费额及细分项 (亿日元)



资料来源: JTA, HTI

图35 两人及以上家庭娱乐服务开支 (日元) 及同比



资料来源: wind, HTI

2.3 重要新闻

表1 2025年4月日本消费行业新闻

日期	行业	标题及链接
4.30	食品	储备米流通量不到 2% 尚未抵达消费第一线 https://china.kyodonews.net/news/2025/04/192a894d299e-2-.html#google_vignette
4.30	食品	日本 2025 年食品涨价种类已超过去年 https://china.kyodonews.net/news/2025/04/b645df2d2f6c-2025.html
4.18	零售	大阪世博会带火当地零售业 https://cn.nikkei.com/industry/tradingretail/58605-2025-04-17-15-52-49.html
4.17	食品	鱼苗丰收, 日本今年鳗鱼饭可能便宜 https://cn.nikkei.com/industry/agriculture/58345-2025-04-17-05-00-15.html
4.16	酒店	世博会推高大阪酒店需求, 商务型也超千元人民币 https://cn.nikkei.com/industry/tradingretail/58584-2025-04-16-11-07-45.html
4.14	食品	日本 2030 年要将大米出口量增至 8 倍 https://cn.nikkei.com/industry/agriculture/58558-2025-04-14-11-17-31.html
4.10	免税	日本消费税新规冲击, 中国厂商或面临合规挑战 https://www.163.com/dy/article/JSQIDGLC05268VHQ.html

资料来源: 日经中文网, 共同网, 网易, HTI

表2 2025年4月日本消费公司新闻

日期	公司	标题及链接
4.15	札幌控股	札幌控股将利用房地产出售所得收益来增加股东回报 https://asia.nikkei.com/Business/Markets/Property/Sapporo-Holdings-to-tap-property-sale-proceeds-for-shareholder-returns
4.12	朝日集团	朝日将在日本和韩国开设快闪干吧 https://asia.nikkei.com/Business/Food-Beverage/Asahi-to-open-pop-up-dry-bars-in-Japan-and-South-Korea
4.9	三得利	三得利董事长: 无法用更高的威士忌价格完全抵消关税影响 https://asia.nikkei.com/Economy/Trade-war/Suntory-can-t-fully-offset-tariffs-with-higher-whisky-prices-chairman
4.29	Seven & i	7-11 将菲律宾商店转变为金融服务中心 https://retailasia.com/stores/event-news/7-eleven-turns-philippine-stores-financial-hubs
4.17	资生堂	资生堂宣布中国旅游零售业务组织架构调整 https://retailasia.com/news/shiseido-announces-organisational-changes-china-travel-retail-operations
4.3	迅销	迅销集团任命 GU 新任首席执行官 https://retailasia.com/fashion/news/fast-retailing-appoints-new-ceo-gu

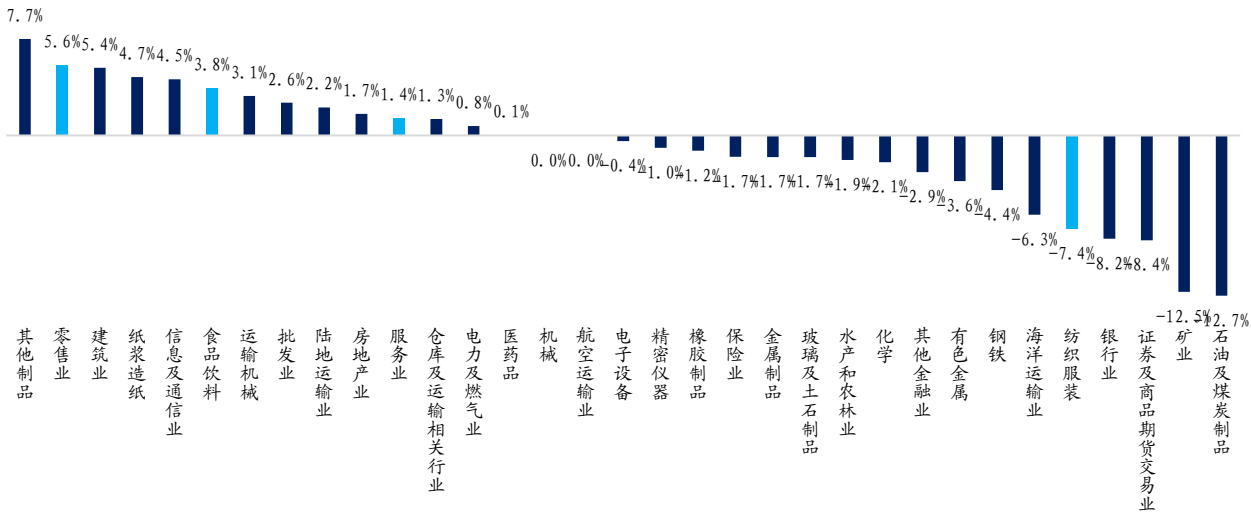
资料来源: Nikkei Asia, Retail Asia, HTI

3. 股市：4月消费板块多数收涨

3.1 涨跌幅度：零售、食品饮料和服务业收涨，纺织服装收跌

从东证指数 33 个行业涨跌幅来看，4 月其他制品（+7.7%）、零售业（+5.6%）、建筑业（+5.4%）涨幅居前，石油及煤炭制品（-12.7%）、矿业（-12.5%）和证券及商品期货交易业（-8.4%）跌幅靠前。消费板块，零售业/食品饮料/服务业/纺织服装分别 +5.6%/+3.8%/+1.4%/-7.4%。

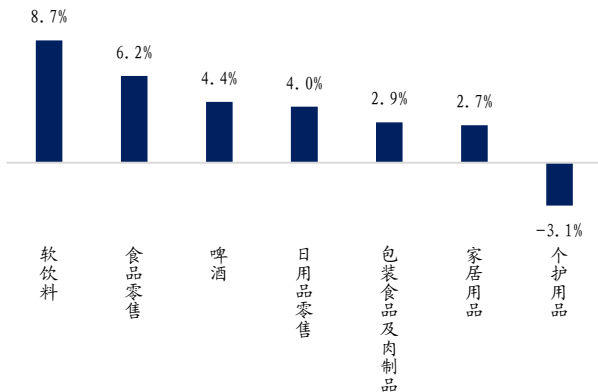
图36 4月东证指数 33 个行业涨跌幅



资料来源：bbg, HTI, 数据截至 2025 年 4 月 30 日

4 月必选消费子行业多数收涨，可选消费子行业涨跌互现。必选消费中，软饮料领涨，涨幅为 8.7%，个护用品领跌，跌幅为 3.1%。可选消费中，餐饮领涨，涨幅为 4.5%，鞋履领跌，跌幅为 3.0%。

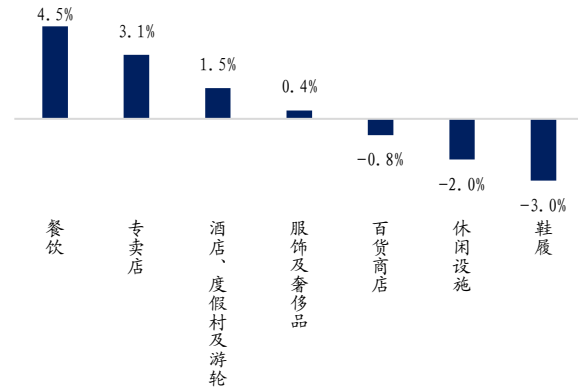
图37 4月东证指数必选消费板块子行业涨跌幅



资料来源：bbg, HTI

注：上图行业分类为 GICS 分类，食品零售包括 Seven&I 等贩卖食品为主的零售商店，日用品零售包括永旺等日常用品百货超市

图38 4月东证指数可选消费板块子行业涨跌幅



资料来源：bbg, HTI

表3 东证指数必选消费板块个股涨跌幅

按市值排序					按涨幅排序				
	证券简称	月末市值 (十亿日元)	月末收盘价 (日元)	相对月初涨 跌幅 (%)		证券简称	月末市值 (十亿日元)	月末收盘价 (日元)	相对月初涨 跌幅 (%)
1	日本烟草	8814	4407	6%	1	GENKYDRUGSTORES	114	3685	31%
2	Seven & I	5507	2115	-3%	2	神户物产	1200	4386	28%
3	日本永旺	3686	4227	13%	3	星善	71	1219	27%
4	朝日集团	3000	1973	3%	4	伊藤忠食品	122	9630	25%
5	味之素	2932	2916	-2%	5	山崎面包	753	3417	21%
6	花王	2845	6107	-7%	6	大黑天物产	110	7600	16%
7	尤妮佳	2469	1326	11%	7	日本永旺	3686	4227	13%
8	麒麟控股	1973	2159	4%	8	可口可乐装瓶日本	491	2679.5	13%
9	三得利	1541	4988	3%	9	LIFEDRINK CO INC	89	1699	12%
10	龟甲万	1353	1396	-2%	10	Axial 零售	102	1088	11%

资料来源: bbg, HTI, 数据截至 2025 年 4 月 30 日

表4 东证指数可选消费板块个股涨跌幅

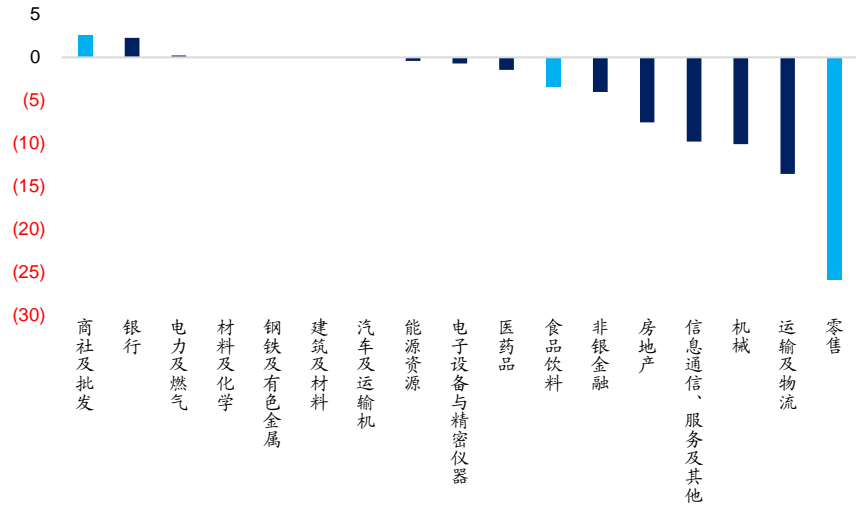
按市值排序					按涨幅排序				
	证券简称	月末市值 (十亿日元)	月末收盘价 (日元)	相对月初涨 跌幅 (%)		证券简称	月末市值 (十亿日元)	月末收盘价 (日元)	相对月初涨 跌幅 (%)
1	迅销	14950	46980	6%	1	JINS	215	8960	34%
2	东方乐园	5461	3033	4%	2	PAL 集团	368	3975	32%
3	PPIH	2801	4410	6%	3	GIFT HOLDINGS	72	3600	30%
4	亚瑟士公司	2265	3084	-3%	4	NITORI	1954	17075	19%
5	NITORI	1954	17075	19%	5	良品计划	1362	4850	18%
6	乐天市场	1811	839.5	-1%	6	FOOD & LIFE	609	5245	16%
7	三丽鸥	1452	5684	-14%	7	日高屋公司	118	3100	13%
8	泉盛控股	1426	8869	12%	8	Monogatari	146	3720	12%
9	良品计划	1362	4850	18%	9	泉盛控股	1426	8869	12%
10	ZOZO	1311	1454	0%	10	圣摩珂控股	60	2596	11%

资料来源: bbg, HTI, 数据截至 2025 年 4 月 30 日

3.2 资金流向: 4月零售 ETF 净流出 2588 万美元

4月 Topix-17 系列 ETF 中, 商社及批发 ETF (+260 万美元)、银行 ETF (+227 万美元)、电力及燃气 ETF (+20 万美元) 净流入排名前三, 零售 ETF (-2588 万美元) 资金净流出最多。消费板块, 商社及批发/食品饮料/零售 ETF 分别净流入+260/-342/-2588 万美元。

图39 4月 Topix-17 各行业 ETF 净资金流入（百万美元）

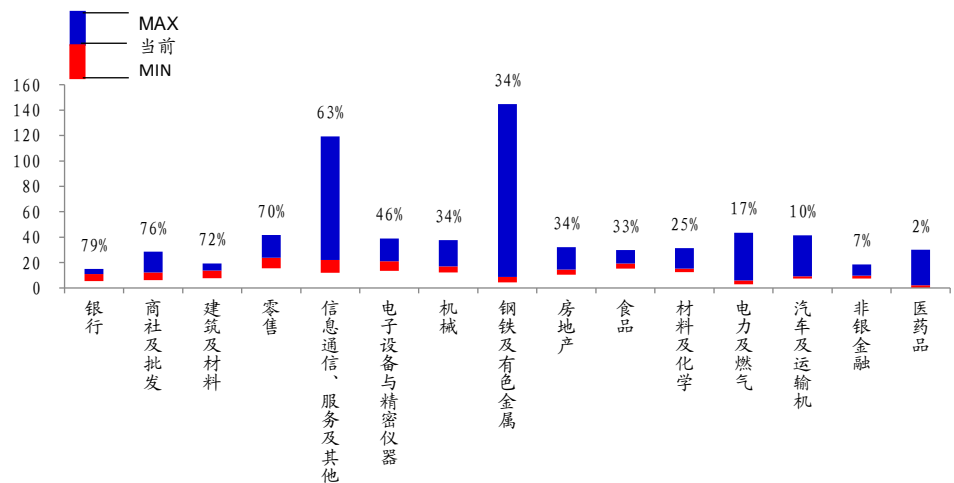


资料来源: bbg, HTI, 数据截至 2025 年 4 月 30 日

3.3 估值水平: 4月商社及批发/零售/食品饮料 PE 历史分位数为 76%/70%/33%

截至 2025 年 4 月 30 日, Topix-17 行业中, PE (TTM) 历史分位数处于 2014 年以来 10%以下的行业有医药品 (2%)、非银金融 (7%)、汽车及运输机 (10%)。17 个行业历史分位数均处于 2014 年以来 80%以下。商社及批发的 PE 历史分位数为 76% (12.1x), 在 17 个行业中排名第 2 名。零售的 PE 历史分位数为 70% (23.9x), 在 17 个行业中排名第 4 名。食品饮料的 PE 历史分位数为 33% (19.3x), 在 17 个行业中排名第 10 名。

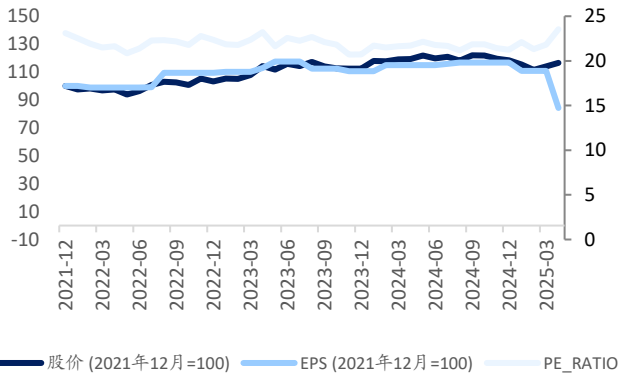
图40 Topix-17 行业市盈率 (TTM) 处于 2014 年以来目前绝对位置 (从左至右行业为最新市盈率历史分位从高到低排序)



资料来源: bbg, HTI, 数据截至 2025 年 4 月 30 日

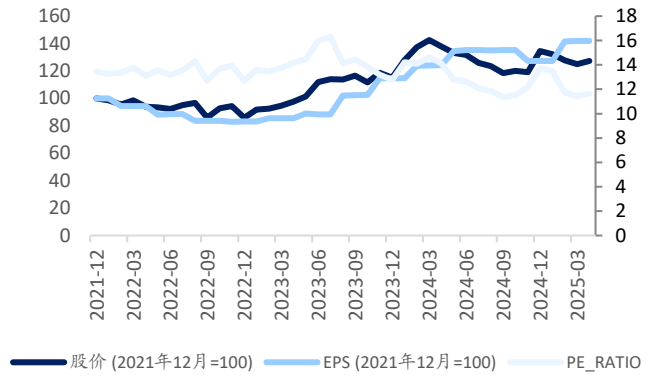
注: 上图未展示估值波动区间过大的能源资源、运输及物流行业

图41 东证指数必选消费板块股价、EPS和PE（右轴）走势



资料来源: bbg, HTI

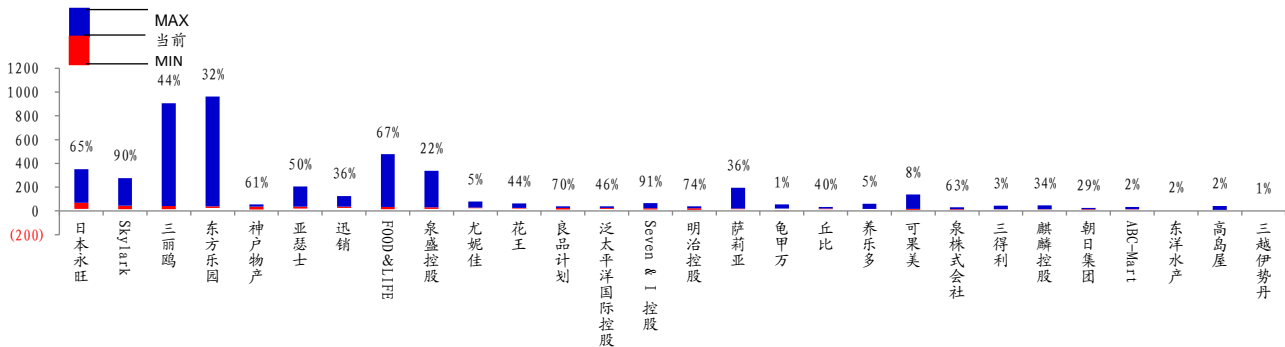
图42 东证指数可选消费板块股价、EPS和PE（右轴）走势



资料来源: bbg, HTI

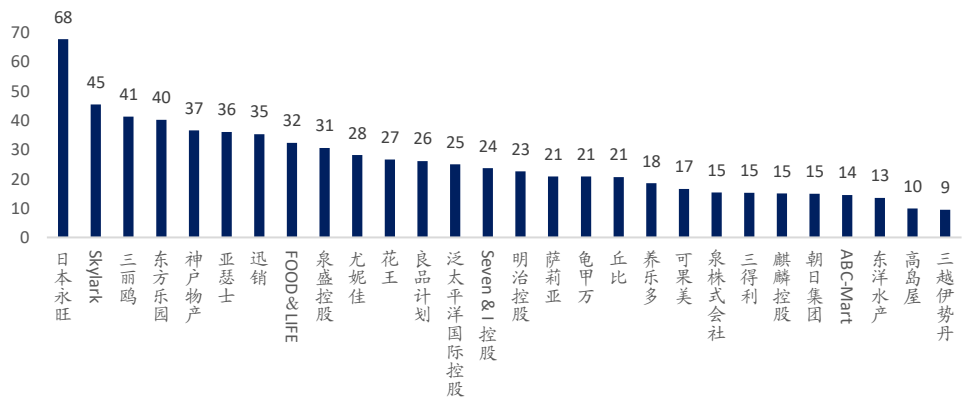
截至 2025 年 4 月 30 日，在东证指数消费板块重点个股中，PE（TTM）历史分位数排名最高的有Seven & I控股（91%），Skylark（90%）。PE（TTM）历史分位数处于2014年以来5%以下的有三越伊势丹（1%），龟甲万（1%），高岛屋（2%），ABC-MART（2%），东洋水产（2%），三得利（3%）。

图43 东证指数消费板块重点个股市盈率（TTM）处于2014年以来目前绝对位置（从左至右为最新市盈率历史分位从高到低）



资料来源: bbg, HTI, 数据截至 2025 年 4 月 30 日

图44 东证指数消费板块重点个股最新估值水平（TTM）



资料来源: bbg, HTI, 数据截至 2025 年 4 月 30 日

4. 投资建议

综上所述，我们建议重点关注以下盈利提升前景乐观的日本消费公司。

ASICS: 受益于价格组合、产品组合和渠道组合的改善，毛利率持续提升。

PPIH: 同店销售额保持强劲增长势头，折扣店营业利润率持续扩张。

迅销集团: 国际业务高速增长，本土销售表现优异。

朝日集团: 欧洲啤酒高端化策略表现优于预期，RTD 和无酒精啤酒空间广阔。

5. 风险提示

汇率风险: 对于一部分海外业务占比较大的公司，汇率波动将直接影响到公司以日元计价的财务报表。当前日元兑美元汇率受到美日利差影响极大，因此美联储与日银的政策风险需要时刻关注。

实际收入影响到消费: 通胀抬头之后日本的名义工资提升速度不及物价涨幅，实际工资在近两年一直处于负区间，导致了一部分消费降级行为。24 年春斗结果 5.17% 涨幅创下 30 年以来新高，实际工资在 6 月首次转正，或将导致消费者行为的变化。

食品安全问题: 24 年 3 月小林制药被发现其生产的含红曲成分保健品致多人健康受损入院，次日公司股价暴跌 16%。日本的食物行业或许也不再像大家印象中的那般安全可靠。

供应链与地缘政治风险。

APPENDIX 1

Summary

Macro Environment: Core CPI accelerated to the upside and the USDJPY exchange rate retreated to near 140. Japan's consumer confidence index fell to 31.2 in April (vs. 34.1 previously), the fifth consecutive monthly decline and the lowest since February 2023. Real wages declined by 2.1% year-over-year (y-o-y) in March, the third consecutive monthly decline, reflecting inflation's continued erosion of households' purchasing power. Japan's CPI climbed by 3.6% y/y, unchanged from March, while core CPI excluding fresh food rose 3.5% y/y, higher than the previous reading of 3.2% and the market's expectation of 3.4%, marking a new high since February 2023 and the 44th consecutive month of y/y gains. Japan's Producer Price Index (PPI) rose 4.0% y/y in April, a slower rate of growth than in March, but the index value amounted to 126.3, the eighth consecutive month of record highs. The appreciation of the yen accelerated after mid-May, with the dollar falling to 140 against the yen, and rising yields on Japanese bonds attracting international capital back. Uncertainty about the Federal Reserve's monetary policy outlook, coupled with weak U.S. economic data led to the weakening of the U.S. dollar index, also contributed to the appreciation of the yen.

Sector: Growth remained sluggish despite event catalysts. On the one hand, the opening of the Osaka World Expo on April 13 attracted global attention, driving the number of tourists to Japan in April jumped to a historical peak; at the end of April, the "Golden Week" holiday (April 29-May 6), the family travel boom, which should form the double engine of the peak season of consumption. However, the retail market did not show the expected significant growth. The deep-rooted contradictions are: 1) the shift in the structure of external demand: the appreciation of the yen, combined with the fluctuations in the trade environment, has led to a shift in overseas tourists' consumption preferences from high-end luxury goods to everyday items such as drugstores. At the same time, the adjustment of duty-free policy to inhibit high-end consumption, duty-free sales in April continued to double-digit decline. 2) domestic demand continues to be weak: market research organization INTAGE data show that this year's Golden Week, the proportion of respondents who chose to travel domestically is only 13.6%, a decline of 2 percentage points compared with last year, reflecting that the family tends to be conservative in their spending intentions. Consumption of essential goods was also characterized by a drop in demand - after a wave of stockpiling triggered by price hikes in March, sales of beer and other daily consumer goods dropped significantly in April, highlighting consumers' high sensitivity to price changes.

Staples: Drugstore same-store growth improved, while beverage and beer sales continued to decline. In essentials retail, PPIH/711/Aeon same-store sales were +6.3%/+1.8%/+1.0% y-o-y, mainly driven by customer unit price. Overall sales were positively supported by rice, snacks and skincare categories. matsuikiyo Cocokara/Welcia same-store sales revenue was +3.9%/+2.5% yoy. Suntory/Asahi soft drink sales -4%/-7% y/y. Asahi/Kirin beer revenue -33%/-31% y/y. Demand has fallen back sharply after the hoarding wave. Impact of alcohol tax reform continues, traditional beer sales growth significantly better than new beer.

Discretionary: Duty-free sales fell in double digits for the second consecutive month. Restaurants, April same-store revenues of Salia/Food&Life/Skylark/Toridoll/McDonald's/Food & Wine were +16.9%/+14.7%/+9.2%/+7.8%/+0.9%/-7.2% year-on-year, respectively. Apparel, April same-store sales revenue of ABC-Mart/Shimamura Apparel/Workman/Uniqlo +3.5%/+1.8%/+0.1%/-1.3% y/y. Department stores, Marui/Takashimaya/Mitsukoshi Isetan department store revenues were +6.0%/+4.6%/-1.4% y/y in April. Department store sales declined for the 3rd consecutive month. In terms of duty-free sales, in addition to the high base in the same period last year and the appreciation of the yen, self-mailed duty-free items no longer qualify for duty-free status as of April 1, resulting in a second consecutive month of lower sales, down 26.7%. Specialty stores, Ryoho Keiki/Nitori same-store sales were +9.8%/+0.9% year-on-year. Cumulative visitor arrivals from mainland China exceeded 3.13 million in January-April this year, up 68% year-on-year.

Equity Market Move: The TSE Retail/Food & Beverage/Services/Textile & Apparel indices were +5.6%/+3.8%/+1.4%/-7.4% respectively in April. Among required consumer goods, soft drinks led the gainers, up 8.7%, while personal care led the losers, down 3.1%. Among optional consumer goods, restaurants led gains, up 4.5%, and footwear led declines, down 3.0%. Merchant & Wholesale/Food & Beverage/Retail ETFs saw net inflows of +\$2.6/- \$342/- \$25.88 million, respectively. Historical PE quartiles for business associations and wholesale/retail/food & beverage are 76%/70%/33%.

Recommendations: We recommend focusing on the following Japanese consumer companies with optimistic prospects for profit improvement. Asics, benefiting from the improvement of price mix, product mix and distribution channel structure, continued to improve its gross profit margin. Pan Pacific International Holdings, same-store sales maintained strong growth momentum, and discount store operating profit margin continued to expand. Fast Retailing Group, international business grew rapidly, and local sales performed well. Asahi Group, European beer premiumization strategy performed better than expected, RTD and non-alcoholic beer has enormous growth potential.

Risks: Yen exchange rate fluctuations, slowing inflation, real income growth slower than expected, food safety issues

附录 APPENDIX

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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

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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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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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 March 31, 2025			Haitong International Equity Research Ratings Distribution, as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
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*Percentage of investment banking clients in each rating category.

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