周大福 Chow Tai Fook (1929 HK)

定价黄金驱动结构修复，2QFY26 同店延续复苏节奏

Priced Gold Drives Structural Recovery, Same-Store Sales Maintain Rebound Momentum in 2QFY26

寇媛媛 Yuanyuan Kou
yy.kou@htisec.com

陈芳园 Ashley Chen
ashley.fy.chen@htisec.com

热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 10 月 17 日，周大福集团发布 2QFY26（截至 2025 年 9 月 30 日止三个月）业绩，集团零售额同比增长 4.1%。其中，中国内地/港澳市场分别增长+3.0%/+11.4%，占集团零售额占比分别为 86.9%/13.1%。

集团零售动能持续修复，内地与港澳销售表现同步回暖。2QFY26 集团零售额同比增长 4.1%，其中中国内地录得+3.0%，香港及澳门+11.4%。同店销售全面恢复正增长，内地直营/加盟分别录得+7.6%/+8.6%，若剔除钟表业务，直营同店增速进一步提升至+9.9%；港澳同店增长+6.2%，其中国内香港+3.2%，澳门+17.3%。增长主要由平均售价（ASP）提升所推动，2QFY26 内地及港澳同店销量分别同比下滑约 8.6%及 10%，但平均售价显著上升：内地由 FY25 同期的 6400 港元提升至 7900 港元，香港及澳门由 9400 港元提升至 11700 港元。在定价黄金的强劲放量及产品结构的持续优化下，整体销售表现优于公司预期。

定价黄金成为核心增长引擎，高毛利结构修复显著。2QFY26 黄金首饰同店销售保持稳健（内地+10.6%，港澳+10.4%），珠宝镶嵌及 K 金/铂金产品分别实现+7.2%和+5.2%的同店增长。值得关注的是，定价黄金产品零售额同比大幅增长 43.7%，增速较上季度进一步提速，推动内地定价产品占比提升至 29.9%（同比+5.1pct）。管理层表示定价黄金占比仍将维持在 20–25%区间，并视市场接受度逐步上调。此外，翡翠珠宝销售同比翻倍，高毛利品类的快速扩张为毛利率提供持续支撑，进一步提升公司盈利能力。

标志性系列与 IP 合作持续强化品牌辨识度，年轻客群渗透加速。传喜、传福等核心系列持续提升品牌记忆度，故宫与 NBA 等 IP 联名则进一步放大“国潮化”表达，吸引年轻客群关注度。顺应翡翠风潮，公司将翡翠元素融入故宫系列，增强整体系列的华丽感与辨识度。季度内推出的「天圓地方」系列，以中国古代宇宙观中的“天圓地方”概念为灵感，将圆形翡翠与方形钻石结构融合，进一步丰富镶嵌类产品线。

渠道优化聚焦高效率门店，关店并非收缩而是提质。2QFY26 周大福持续优化零售网络，于中国内地净关闭约 300 家门店，同时在香港及澳门新开两家零售店；管理层预计新店店效约为关闭门店的三倍，可有效提升整体门店生产力。公司目前已开设 8 家新形象店，均位于核心商圈购物中心，单店销售明显高于传统门店，且高毛利产品占比更高。海外扩张也稳步推进，公司计划于曼谷 Paragon 及新加坡樟宜机场开设形象店。在线上渠道方面，凭借顾客互动提升及 IP 联乘引流效应，电商零售额季度同比增长 28.1%，贡献内地零售额 6.7%，贡献销量 15.5%。

FY26 有望成为盈利质量修复之年，毛利与利润表现预计优于原指引。管理层预计 1HFY26 毛利率及经营利润率将好于 6 月时的全年展望，主因结构优化与定价黄金占比提升带来毛利改善，同时约 55%的黄金对冲比例有效平滑金价波动对库存及利润的影响。费用端保持审慎，广告费用率维持在 10–13%区间，重点投放于赛事赞助与影视合作以维持曝光但避免大幅波动。随着下半年进入婚庆及节庆旺季，若金价维持高位，以旧换新与刚性需求有望进一步释放韧性。管理层强调 FY26 将是“质量增长之年”，将在 11 月正式财报中更新全年指引。

风险提示：宏观经济波动，金价波动，消费信心恢复不及预期，新店店效不及预期等。

APPENDIX 1

Summary

Event: On October 17, 2025, Chow Tai Fook Group announced its 2QFY26 results (for the three months ended September 30, 2025), with group retail sales up 4.1% YoY. Retail sales in Mainland China/Hong Kong and Macau grew +3.0%/+11.4%, accounting for 86.9%/13.1% of the group's total retail sales.

Group retail momentum continued to recover, with sales in Mainland China and Hong Kong/Macau improving in tandem. In 2QFY26, group retail sales increased by 4.1% YoY, with Mainland China up +3.0% and Hong Kong and Macau up +11.4%. Same-store sales returned to positive growth across all channels, with Mainland China self-operated/franchised stores recording +7.6%/+8.6%. Excluding the watch business, same-store growth in self-operated stores further accelerated to +9.9%. Same-store sales in Hong Kong and Macau rose +6.2%, including +3.2% in Hong Kong and +17.3% in Macau. The recovery was mainly driven by higher average selling prices (ASP). In 2QFY26, same-store volume declined by approximately 8.6% in Mainland China and 10% in Hong Kong and Macau, but ASP saw a notable increase: in Mainland China, from HK$6,400 in FY25 to HK$7,900, and in Hong Kong and Macau, from HK$9,400 to HK$11,700. Supported by robust growth in priced gold products and continued product mix optimization, overall sales performance exceeded management expectations.

Priced gold became the core growth engine, driving a significant recovery in high-margin mix. In 2QFY26, same-store sales of gold jewellery remained resilient (Mainland China +10.6%, Hong Kong/Macau +10.4%), while same-store sales of gem-set jewellery and K-gold/platinum increased by +7.2% and +5.2%, respectively. Notably, retail sales of priced gold products surged 43.7% YoY, accelerating further from the previous quarter and lifting the proportion of priced products in Mainland China to 29.9% (+5.1ppts YoY). Management expects the proportion of priced gold to remain in the 20–25% range, with room for further increases depending on market acceptance. In addition, sales of jadeite jewellery more than doubled YoY, and the rapid expansion of high-margin categories continued to support overall gross margin recovery and enhance profitability.

Iconic collections and IP collaborations continued to strengthen brand recognition, with deeper penetration among younger consumers. Core collections such as Joie and Rouge continued to reinforce brand memory, while IP partnerships with the Palace Museum and NBA further amplified the "guochao" (China chic) appeal, capturing younger audiences. In response to the rising popularity of jadeite, the company incorporated jadeite elements into the Palace Museum collection, enhancing the series' luxury perception and distinctiveness. During the quarter, the company launched the "Tian Yuan Di Fang" (Heaven Round, Earth Square) collection, inspired by traditional Chinese cosmology, integrating round jadeite with square diamond structures to further expand its gem-set jewellery portfolio.

Channel optimization focused on high-efficiency stores, with closures aimed at quality enhancement rather than contraction. In 2QFY26, Chow Tai Fook continued to streamline its retail network, recording a net closure of approximately 300 stores in Mainland China while opening two new stores in Hong Kong and Macau. Management expects the store efficiency of newly opened stores to be roughly three times that of closed stores, effectively lifting overall productivity. The company has also opened eight new concept stores, all located in prime shopping malls, with significantly higher sales than traditional stores and a greater contribution from high-margin products. Overseas expansion is progressing steadily, with plans to open flagship stores at Bangkok Paragon and Singapore Changi Airport. Online sales also maintained strong momentum, driven by enhanced customer interaction and IP-driven traffic conversion, with e-commerce retail sales up 28.1% YoY, contributing 6.7% to Mainland China retail sales and 15.5% to volume.

FY26 is expected to be a year of profitability recovery, with gross margin and operating profit likely to exceed previous guidance. Management expects 1HFY26 gross margin and operating margin to surpass the full-year outlook provided in June, driven by mix upgrades and higher contribution from priced gold. Meanwhile, a gold hedging ratio of around 55% continues to smooth the impact of gold price fluctuations on inventory and margins. Cost discipline remains intact, with advertising expenses maintained at 10–13% of revenue, focusing on sports sponsorships and media collaborations to sustain brand exposure while avoiding volatility. With the entry into the wedding and festive peak season in the second half, if gold prices remain elevated, gold recycling and replacement demand could further release resilience. Management reiterated that FY26 will be a "year of quality growth" and will provide updated guidance in the November results announcement.

Risks: Macroeconomic volatility, gold price fluctuations, slower-than-expected recovery in consumer sentiment, and weaker-than-expected performance of new stores.

附录 APPENDIX

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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真:+91 22 24216327

合规和申诉办公室联系人： Prasanna Chandwaskar；电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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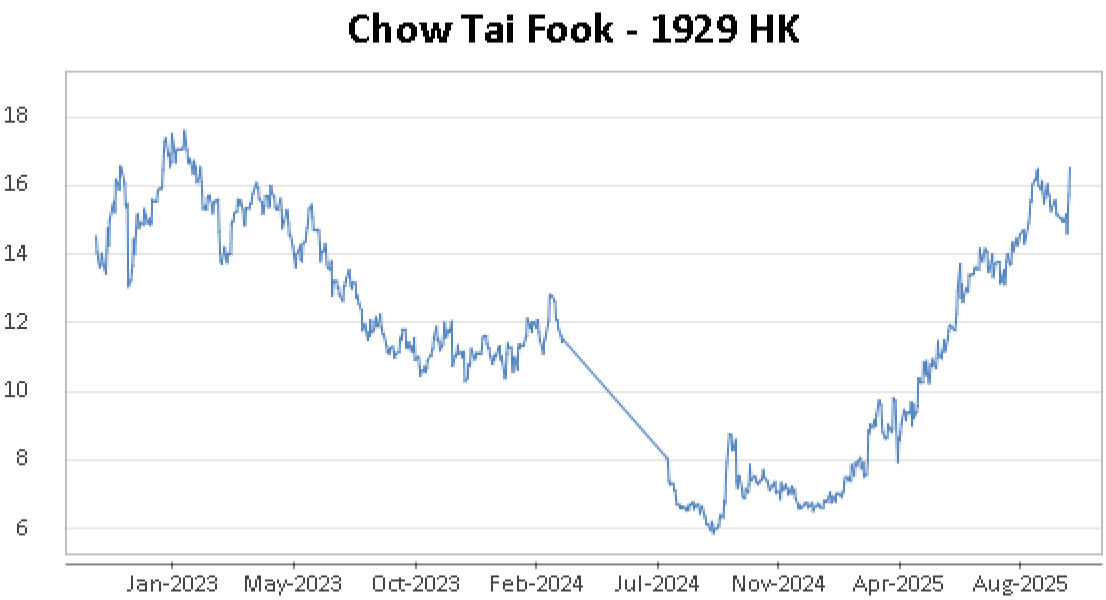

Source: Company data Bloomberg, HTI estimates