

中国可选消费 China (A-share) Discretionary

春节海南离岛免税数据健康回归，26年销售额增速预期提升

Consumer Channel Pulse: Hainan Offshore Duty-free Sales Showed Healthy and Normalized over Chinese New Year, with Sales Growth Forecast for 2026 Expected to Rise

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2026年2月24日，海通国际举办海南免税专家会，邀请海南免税专家分享春节期间海南免税数据观点与26年行业收入展望与趋势。

春节数据为短期冲高后的健康回归，基本面仍具韧性。2026年春节假期，海口海关共监管离岛免税销售金额27.2亿元，同比增长30.8%；销售件数199.7万件，同比增长21.9%；购物人数达32.5万人次，同比增长35.4%。虽然假期间销售额同比增速超30%，但日均数据略显疲软，日均购物金额、购物人数、购物件数分别为3.03亿元、3.6万人次、22.2万件，同比去年假期分别增长16.5%、20%、8.3%。25年11月-26年1月，海南离岛免税销售金额同比增速超30%-40%，主要为封关特殊节点下的短期冲高，同时叠加黄金和手机两大品类的差价过高，销售旺盛，短期内对销售额起到了支撑作用。虽然日均客流量仅增长8%，但带动30%的整体销售额增速，反映消费质量提升。

春节客单价虽略有下滑，但毛利率水平将有所提升。2026年春节假期，海南离岛免税客单价达8369元，同比下滑3.4%。客单价下降与黄金及手机这类高价值货品销售占比回落相关，春节期间黄金及手机品类的销售占比较封关前后的高点下滑约50%。值得注意的是，香化及精品等高毛利品类的销售占比有所回升，一方面反映消费质量稳固，另一方面说明春节期间的毛利率水平将有所提升。

春节期间政府补贴及企业促销力度虽不及封关期水平，但下滑幅度较小，且有利于毛利率的提升。根据专家推算，封关前后，全岛释放约6000万元的政府消费券，为历史最大规模，远超2025年重大赛事的3000万级别，往期重点节假日，如春节、五一及十一等，也很难达到此规模。2026年春节假期，政府消费券虽然较封关期略有下降，但幅度不大，仍达4500万元（根据专家数据）。企业促销方面，春节促销转向积分、高额满减等方式，企业让利减少，促销力度回归常态化，但有利于企业毛利率的提升。

2026年离岛免税销售额增速预期提升，但较难达到封关后的增速高点。年前基于新政等积极因素的推算，市场对26年行业的增速预期维持在15%左右。但是，从春节前后的销售情况来看，客户的消费意愿已有所恢复，市场也将增速预期调整为20%以上，但较难达到25年11月-26年1月的增速高点30%-40%。此外，25年3-9月，海南离岛免税销售额持续同比下滑，基数较低，因此26年同期海南离岛免税销售额或将实现较高增速。

2026年财政预算已按各演出赛事进行分配，并且消费券投放力度将保持较高强度。海南省政府自2024年起尝试通过重大演出赛事引流淡季游客，于2025年掌握相关操作诀窍与关键控制节点，政府已将2026年后续数月的重大演出赛事已排上日程，预计对淡季引流有显著促进作用。2025年数据显示此类客群的边际消费能力显著强于淡季普通游客。2026年，海南省政府也将继续投放消费券，并且消费券投放力度将保持较高强度，政府已确定关键节点的重点投入从而提高边际效益。

中国中免龙头地位稳固，新竞争者投入节奏较为慎重。DFS、SKP等竞争者曾做前期准备介入，但因未想好针对中免实际竞争力的策略，新竞争者投入节奏较为慎重或放缓，仍处于观望市场进一步发展的状态中。在经历过前两年的低谷期之后，中免在离岛免税龙头的优势地位正处于逐步稳固且持续强化的趋势中，新竞争者尚未做好与中免竞争或分流客流的应对方案，导致相关项目有所停滞。

风险提示：经济和消费走弱，第三方数据口径与官方的差异，市场竞争加剧。

APPENDIX 1

Summary

Event: On February 24, 2026, Haitong International held a Hainan Duty-Free Experts Meeting, inviting Hainan duty-free experts to share their views on Hainan duty-free data during Chinese New Year and their outlook and trends for industry in 2026.

Chinese New Year data reflects a healthy rebound after a short-term surge, with industry remaining resilient. During 2026 Chinese New Year holiday, according to Haikou Customs, offshore duty-free sales reached Rmb2.72 billion, up 30.8% YoY; the number of items sold reached 1.997 million, up 21.9% YoY; and the number of shoppers was 325,000, up 35.4% YoY. Although the sales growth rate exceeded 30%, the daily average figures appeared slightly weak, with daily average shopping amounts, number of shoppers, and number of items sold at Rmb303 million, 36,000 people, and 222,000 items respectively, representing YoY increases of 16.5%, 20%, and 8.3%. From November 2025 to January 2026, Hainan's offshore duty-free sales grew by over 30%-40% YoY, mainly due to a short-term surge during special Hainan's customs closure periods, along with high price differences in the two major categories of gold and mobile phones driving strong sales, which temporarily supported sales revenue. Although daily passenger traffic only grew by 8%, it drove an overall sales growth of 30%, reflecting an improvement in consumption quality.

Although the average transaction value during Chinese New Year has slightly declined, the gross profit margin is expected to increase. During 2026 Chinese New Year holiday, the per-customer spending at Hainan's duty-free shops reached Rmb8,369 yuan, down 3.4% YoY. The decline in spending is related to the decrease in the proportion of high-value items like gold and mobile phones; during Chinese New Year, the sales share of these categories dropped by about 50% compared to peak levels before and after Hainan's customs closures. Notably, the sales share of high-margin categories such as fragrances and luxury goods has rebounded, which on one hand reflects stable consumption quality, and on the other hand indicates that gross profit margin levels will improve.

Although government subsidies and corporate promotions during Chinese New Year are not as high as during Hainan's customs closure period, the decline is slight and helps boost gross profit margins. According to expert estimates, around Rmb60 million in government consumption vouchers were issued island-wide before and after Hainan's customs closures, marking the largest scale in history, far exceeding the Rmb30 million issued for major events in 2025. Previous major holidays, such as Chinese New Year, Labor Day, and National Day, rarely reached this scale. During Chinese New Year, government consumption vouchers, though slightly lower than that during Hainan's customs closure period, still remained substantial at Rmb45 million. Regarding corporate promotions, Chinese New Year promotions shifted to points systems and large spend reductions, with reduced corporate discounts. While promotional intensity returned to normal levels, this is favourable for improving corporate gross profit margins.

The growth rate of offshore duty-free sales in 2026 is expected to increase, but it is unlikely to reach the high growth peak seen immediately after Hainan's customs closure. Before Chinese New Year, based on positive factors such as new policies, the market's growth expectations for the industry in 2026 remained around 15%. However, according to sales performance around Chinese New Year, consumer willingness has already recovered to some extent, and the market has adjusted growth expectations to over 20%, though it is still difficult to reach the 30%-40% peak growth seen from November 2025 to January 2026. In addition, from March to September 2025, Hainan's offshore duty-free sales continued to decline YoY, resulting in a lower base, so sales for the same period in 2026 may achieve relatively high growth.

The 2026 fiscal budget has been allocated according to various performances and events, and the issuance of consumption vouchers will remain at a high level. Since 2024, the Hainan provincial government has attempted to attract off-season tourists through major performances and events. By 2025, it had mastered the operational know-how and key control points. Major performances and events for the following months of 2026 have already been scheduled, and they are expected to significantly boost off-season tourism. Data from 2025 shows that the marginal spending ability of this type of tourist is significantly stronger than that of regular off-season travellers. In 2026, the Hainan government will continue issuing consumption vouchers, maintaining a high intensity of distribution, and has identified key periods for focused investment to enhance marginal effectiveness.

China Duty Free Group's leading position is solid, and new competitors are entering cautiously. Competitors such as DFS and SKP had made preliminary preparations to enter, but because they hadn't figured out strategies to counter China Duty Free's actual competitiveness, their pace of investment is cautious or slowed, and they are still observing further market development. After experiencing a downturn in the past two years, China Duty Free's leading position in offshore duty-free is steadily consolidating and continuously strengthening. New competitors have not yet prepared strategies to compete with China Duty Free or divert its customer traffic, resulting in some related projects being stalled.

Risks: Weakening of the economy and consumption; differences between third-party data and official data; intensified competition in the market.

附录 APPENDIX

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