

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

### 日本消费行业 1 月跟踪报告：入境消费走弱，内需强劲托底 Strong Domestic Demand Offset Weak Inbound Consumption

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(Please see APPENDIX 1 for English summary)

**宏观：通胀放缓，消费者信心回暖。**1月日本消费者信心指数录得37.9，较12月的37.2回升，创2024年4月以来新高。本轮信心指数回升呈现全面修复格局。25年12月实际工资同比收缩0.1%，较11月的2.8%降幅大幅收窄，连续12个月负增长的态势仍未打破，但已降至本轮收缩以来的最低水平。1月日本核心CPI同比上升2.0%，较12月的2.4%回落0.4个百分点，为2024年1月以来最低。本轮通胀放缓主要受以下因素驱动：一是去年燃料补贴退出形成的高基数效应消退，叠加1月汽油附加税取消与电力、天然气补贴持续，能源价格延续负增长；二是食品价格涨幅从12月的5.1%收窄至3.9%，带动整体物价下行。

**行业：入境消费走弱，内需强劲托底。**1) 必选消费保持韧性，渠道强弱分化显著。食品、日用品、药品等刚需品类稳健，永旺、711、PPIH等龙头同店销售均实现增长；软饮料、酒类受前期提价影响整体销量小幅下滑；2) 入境消费低迷，本土消费托底。受春节错峰与中国客源大幅回落影响，访日游客同比下降，免税销售额同比下滑19.1%；但本土消费强劲增长，推动百货店销售额同比+2.3%。3) 天气与假期效应凸显，成本与提价继续影响行业格局。寒冬天气利好冬装、滑雪及温泉相关消费，新年假期与情人节前置需求带动零售景气；绿茶原料涨价、上游成本仍处高位，饮料、食品企业提价持续压制销量，但头部品牌凭借份额与产品结构优势保持相对强势。

**必选公司：必需品零售**，1月PPIH/永旺/711同店销售同比+7.4%/+3.6%/+1.6%。**美妆店**，Matsukiyo Cocokara 1月同店销售收入/客流量/客单价分别同比+0.4%/-0.8%/+1.1%。鹤羽控股1月同店销售收入/客流量/客单价分别同比+2.3%/-0.3%/+2.6%。**软饮料**，1月三得利软饮料销量同比增加1%。朝日1月软饮料销量下滑16%。受全球抹茶需求爆发、核心产区减产及茶农转产影响，日本绿茶原材料价格大幅上涨，叠加其他成本压力，多家软饮料企业自25年10月起陆续提价；**酒类**，1月麒麟啤酒本土收入同比+8%，一番榨销量同比+5%，RTD收入同比+16%。朝日1月啤酒销量下滑11%，Super Dry销量下滑9%，尽管本月销量有所复苏，但进程仍较缓慢。

**可选公司：餐饮**，1月萨莉亚/Food&Life/麦当劳/Skylark/食其家/Toridoll同店收入同比分别+14.8%/+12.4%/+11.7%/+10.3%/+7.0%/+0.7%。**服装**，ABC-MART/Workman/岛村服饰/优衣库同店销售收入同比+14.0%/+10.8%/+5.9%/+2.2%。**百货**，1月日本全国百货商店销售额4915亿日元，同比上升2.3%。1月丸井/高岛屋/三越伊势丹百货商店收入同比+13.1%/+5.5%/+3.9%。1月日本百货店销售额同比+2.3%、进店客数+1.6%，靠本土消费强劲完全抵消入境免税销售-19.1%的下滑。**专卖店**，良品计划/Nitori同店销售同比+2.6%/-1.0%。**酒店**，Japan Hotel Reit 1月收入同比+1.4%，RevPAR同比+0.1%，入住率79%。

**股市：2月消费行业多数上涨。**纺织服装/食品饮料/零售业/服务业分别+13.1%/+10.6%/+7.7%/-10.8%。必选消费中，家居用品领涨，涨幅为6.9%，软饮料领跌，跌幅为4.0%。可选消费中，鞋履和服装及奢侈品领涨，涨幅分别为21.0%和14.0%。商社及批发/食品饮料/零售ETF分别净流入+1717/+497/+0万美元。商社及批发/零售/食品饮料PE历史分位数为95%/90%/72%。

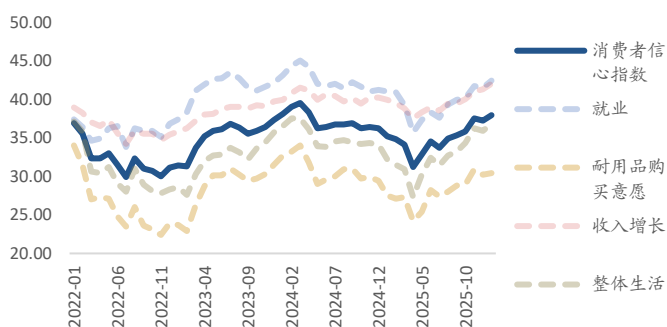
**投资建议：我们建议重点关注以下日本消费公司。**神户物产：受益于通胀长期化背景下消费心态的转变，管理层确认公司PB商品已开启价格传导机制，有效对冲了日元贬值带来的成本压力。随着日元贬值与利润受损之间的负相关性逐渐脱钩，公司利润率进入修复周期的确定性大幅提升。Mercari：公司战略重心正从“激进扩张”转向“质量增长”。管理层今年起显著放缓了烧钱节奏，通过关停Spot Work等低效业务推进降本增效。随着利润拐点显现，当前21倍PE的估值水平处于历史低位，配置价值凸显。麒麟控股：25年业绩超预期，健康科学业务整合完成并实现规模化盈利，啤酒及软饮料业务凭借提价与成本优化稳健增长，市占率提升。26年公司加速资产处置与业务重组，聚焦高回报主业。

**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：通胀放缓，消费者信心回暖

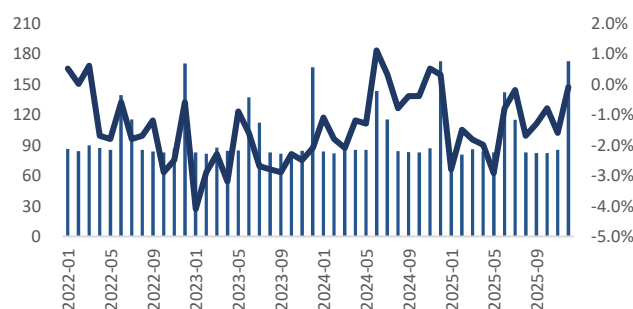
1月日本消费者信心指数录得37.9，较12月的37.2回升，创2024年4月以来新高。本轮信心指数回升呈现全面修复格局。分项数据显示，耐用品购买意愿微升0.2至30.4，整体生活状况感知由35.9改善至36.8，收入增长预期从41.3升至42.0，就业前景亦从41.5进一步上行至42.4，所有分项均呈改善态势。2025年12月实际工资同比收缩0.1%，较11月的2.8%降幅大幅收窄，连续12个月负增长的态势仍未打破，但已降至本轮收缩以来的最低水平。消费者信心回暖与实际工资降幅收窄形成共振，内需复苏动能出现边际改善，但通胀黏性仍制约实际收入转正。冬季奖金集中发放与名义工资持续上涨，成为支撑1月信心修复的关键。

图1 日本消费者信心指数及分项



资料来源：wind, HTI

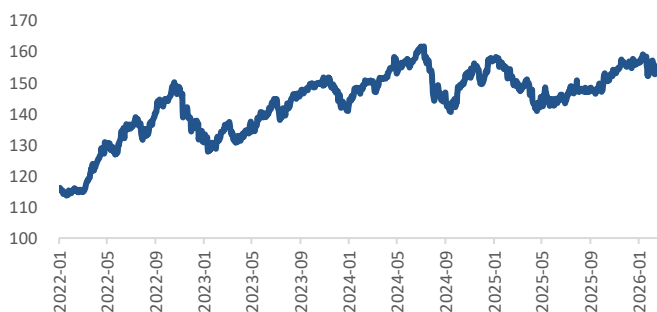
图2 日本实际工资指数及同比增速 (右轴)



资料来源：厚生劳动省, HTI

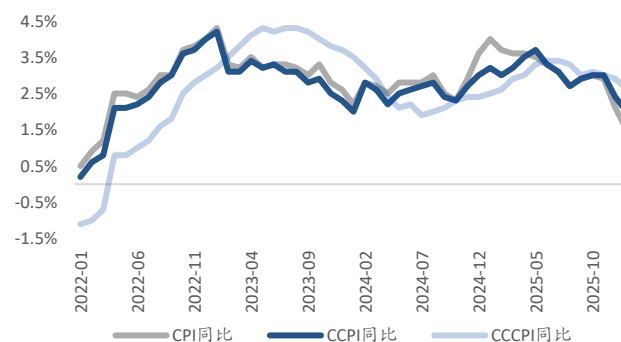
1月日本核心CPI同比上升2.0%，较12月的2.4%回落0.4个百分点，为2024年1月以来最低。CCPI同比上升2.6%，较12月的2.9%小幅降温，但仍处于历史高位，显示基础通胀韧性尚存。本轮通胀放缓主要受以下因素驱动：一是去年燃料补贴退出形成的高基数效应消退，叠加1月汽油附加税取消与电力、天然气补贴持续，能源价格延续负增长；二是食品价格涨幅从12月的5.1%收窄至3.9%，带动整体物价下行。尽管CPI增速持续回落，日本央行仍强调，将重点关注春季劳资谈判能否达成足以覆盖通胀的加薪协议，短期数据回落不改变其对薪资驱动通胀的核心判断。2月日元延续弱势震荡，美元兑日元围绕155关口区间整理。

图3 美元兑日元汇率



资料来源：wind, HTI, 数据截至2025年2月28日

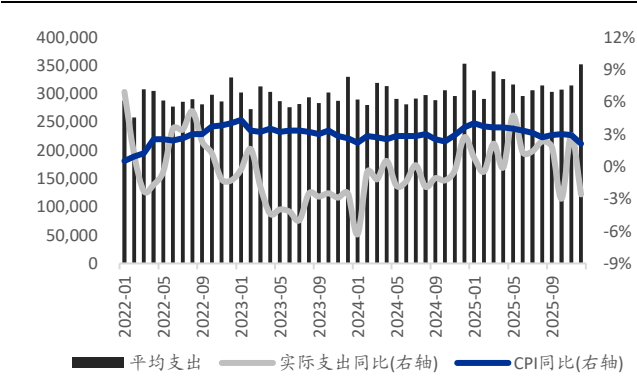
图4 日本CPI、CCPI和CCCPI同比增速



资料来源：wind, HTI

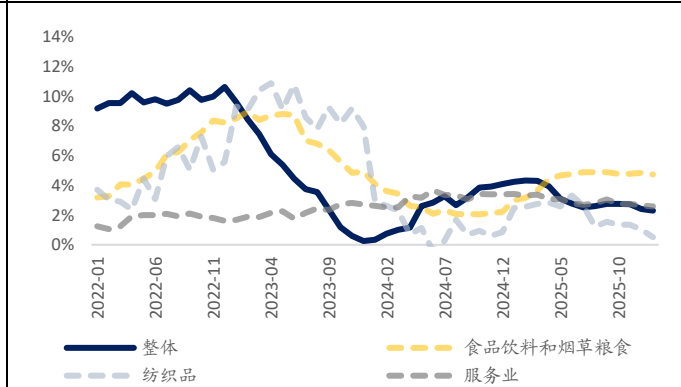
1月日本生产者物价指数同比上涨2.3%，连续6个月维持在2%以上区间但放缓态势延续，生产端价格压力进一步缓和。农林水产品PPI涨幅回落至22.4%，较12月的26.1%收窄3.7pct，自2025年5月高点以来连续8个月回落，不过绝对水平仍处高位。食品饮料价格同比上涨4.7%，较12月微降0.1pct，巧克力、咖啡、黄油等品类仍保持两位数增长。受国际行情带动，有色金属价格保持强劲，同比大幅上涨。服务业生产者物价指数同比上升2.6%，较12月小幅回落，服务端通胀仍保持高位，显示在劳动力持续紧缺背景下，薪资上涨带来的成本压力正稳步向服务价格传导。

图5 两人及以上家庭平均消费支出（日元）及实际增速



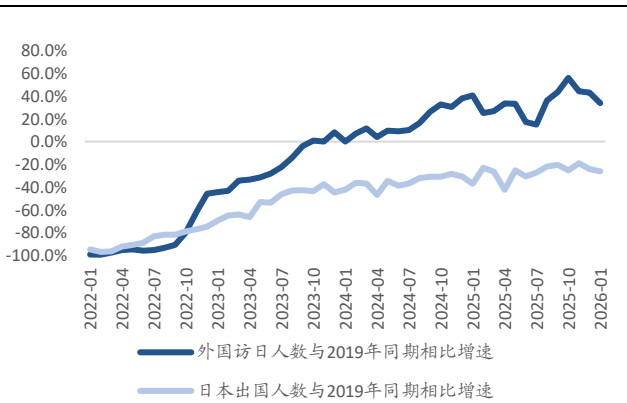
资料来源：wind, HTI

图6 PPI 指数及消费相关分项增速



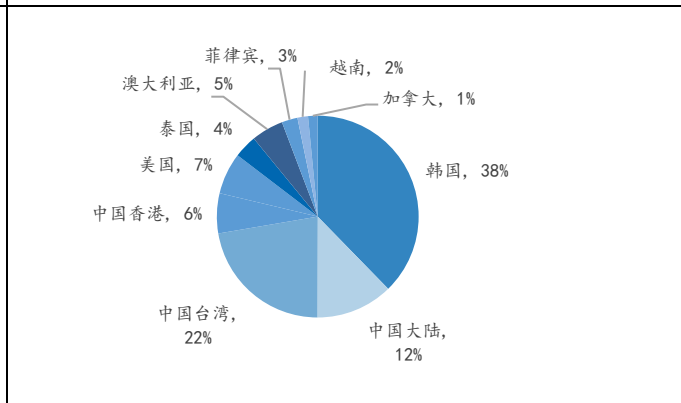
资料来源：wind, HTI

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月访日人数排名前10的国家和地区



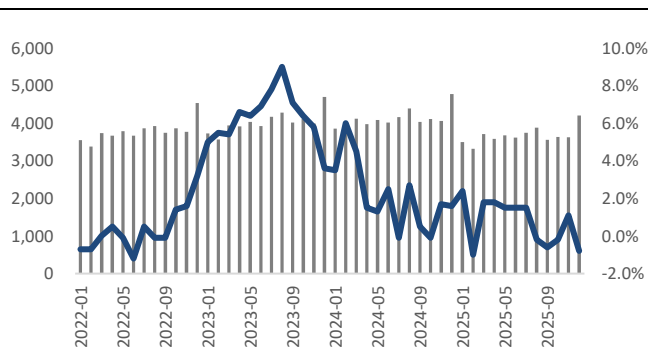
资料来源：JNTO, HTI

## 2. 行业：入境消费走弱，内需强劲托底

1月日本消费行业在内需强劲、入境走弱、成本高企的背景下运行，呈现三大核心特征。1) **必选消费保持韧性，渠道强弱分化显著**。食品、日用品、药品等刚需品类稳健，永旺、7-11、PPIH等龙头同店销售均实现增长；软饮料、酒类受前期提价影响整体销量小幅下滑；2) **入境消费低迷，本土消费托底**。受春节错峰与中国客源大幅回落影响，访日游客同比下降，免税销售额同比下滑19.1%；但本土消费强劲增长，推动百货店销售额同比+2.3%。3) **天气与假期效应凸显，成本与提价继续影响行业格局**。寒冬天气利好冬装、滑雪及温泉相关消费，新年假期与情人节前置需求带动零售景气；绿茶原料涨价、上游成本仍处高位，饮料、食品企业提价持续压制销量，但头部品牌凭借份额与产品结构优势保持相对强势。

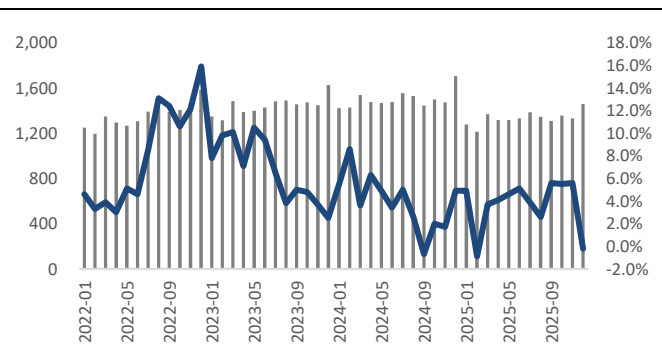
### 2.1 必选消费：各子行业增速均有好转

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

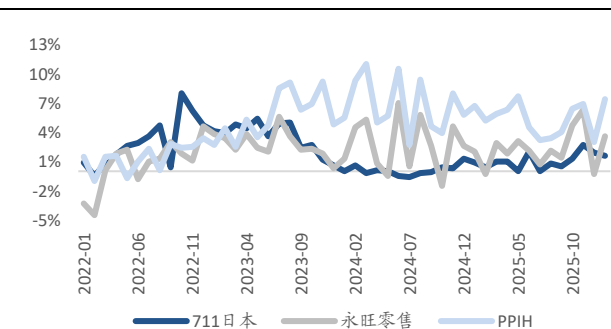
图10 日本药品与洗浴用品零售销售额（十亿日元）及同比



资料来源：wind, HTI

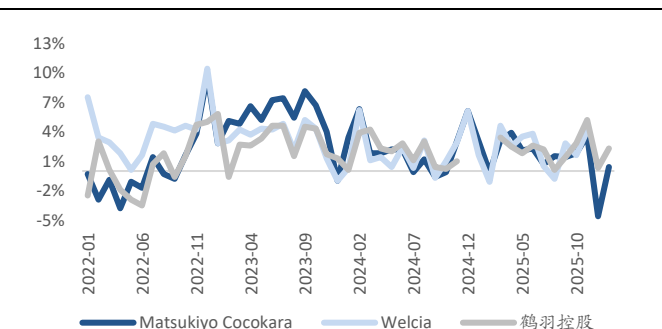
**必需品零售：12月日本食品与饮料零售销售额约42020亿日元，同比下降0.8%。**永旺零售1月同店销售收入同比+3.6%，新年推出组合商品、阶梯式优惠等多种促销活动。除强化新年餐饮需求相关商品外，涵盖84款商品的加量装销售扩大亦形成支撑，TOPVALU销售额及同店销售额同比表现强劲，超上年同期。分品类看：肉类、水产等食品品类表现稳健，同店销售额连续41个月同比增长。服装品类受益于新年促销及低温天气，内衣、童装表现良好。健康美容品类处方药销售额提升。711日本便利店1月同店销售收入同比+1.6%，客流量-1.5%，客单价+3.1%。PPIH 1月本土同店销售收入同比+7.4%，客流量+3.9%，客单价+3.4%。

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、鹤羽控股同店收入同比

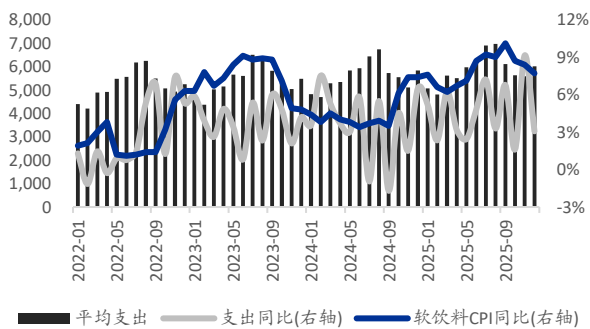


资料来源：公司官网, HTI

12月日本药品与洗浴用品零售销售额约14580亿日元，同比下降0.2%。Matsukiyo Cocokara 1月同店销售收入/客流量/客单价分别同比+0.4%/-0.8%/+1.1%。鹤羽控股1月同店销售收入/客流量/客单价分别同比+2.3%/-0.3%/+2.6%。

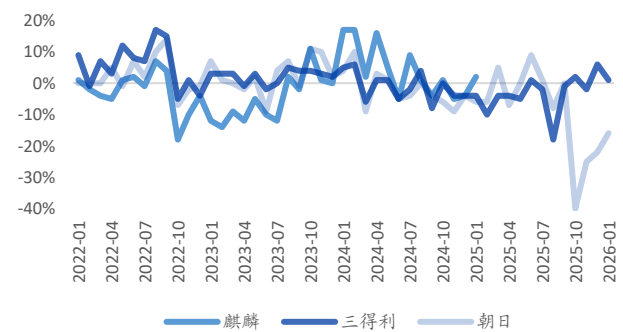
**软饮料:** 12月日本两人及以上家庭软饮料平均支出约5999日元，同比+3.1%，软饮料CPI同比+7.7%。1月三得利软饮料销量同比增加1%。朝日1月软饮料销量下滑16%。受全球抹茶需求爆发、核心产区减产及茶农转产影响，日本绿茶原材料价格大幅上涨，叠加其他成本压力，多家软饮料企业自25年10月起陆续提价；预计1月日本软饮料市场整体销量同比下滑2%，可口可乐和伊藤园表现优于市场。

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

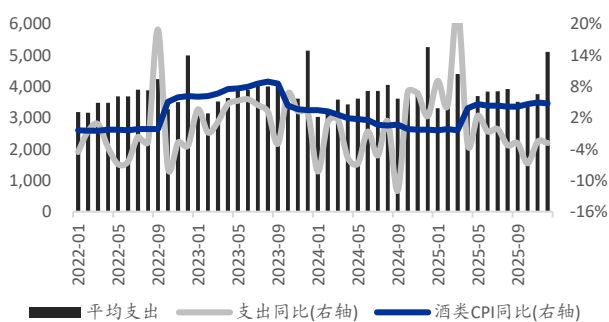
图14 三得利、朝日、麒麟软饮料业务本土销量同比



资料来源：公司官网, HTI

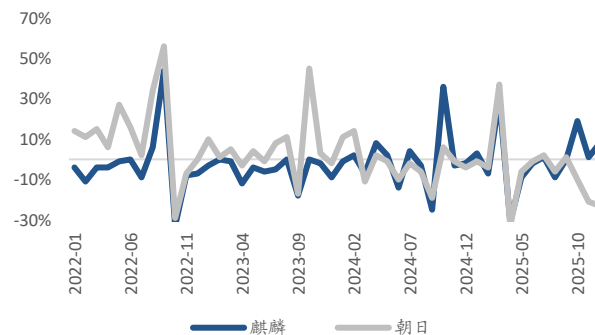
**酒类:** 12月日本两人及以上家庭酒类平均支出约5100日元，同比-2.9%，酒类CPI同比+4.7%。1月麒麟啤酒本土收入同比+8%，一番榨销量同比+5%，RTD收入同比+16%。朝日1月啤酒销量下滑11%，Super Dry销量下滑9%，尽管本月销量有所复苏，但进程仍较缓慢。酒税改革影响下消费者偏好向传统啤酒转移的趋势愈发明显，但受去年4月行业集体涨价影响，预计1月日本啤酒市场整体销量同比下滑5%。

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

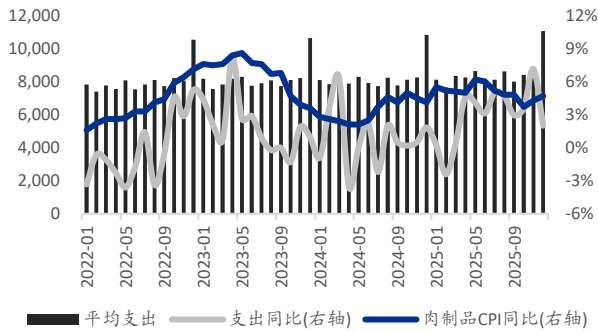
图16 朝日、麒麟啤酒类产品本土收入同比



资料来源：公司官网, HTI

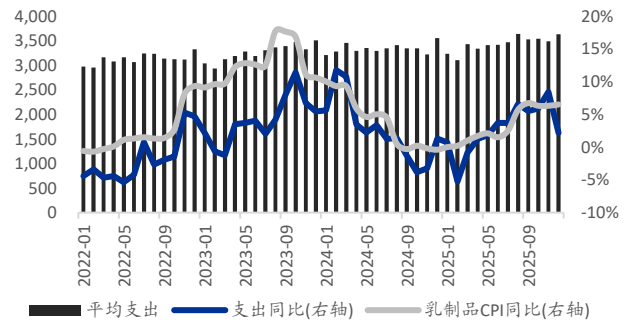
**包装食品：12月日本两人及以上家庭肉制品/乳制品/调味品/预制菜平均支出同比+2.0%/+2.2%/+2.1%/+5.0%，CPI分别同比+4.7%/+6.5%/+4.9%/+4.1%。**

图17 两人及以上家庭月度肉制品平均支出（日元）及增速



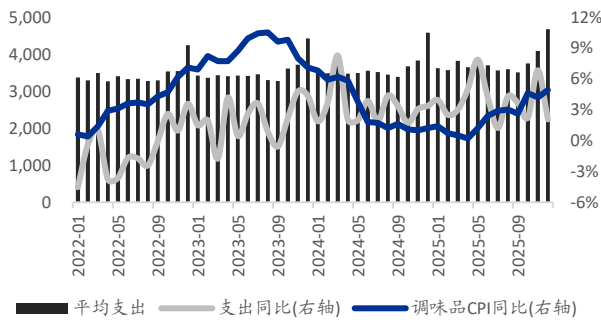
资料来源：wind, HTI

图18 两人及以上家庭月度乳制品平均支出（日元）及增速



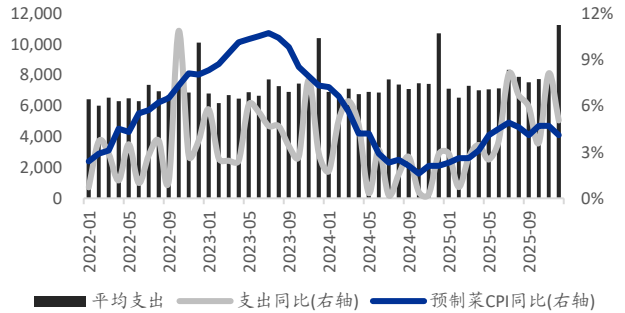
资料来源：wind, HTI

图19 两人及以上家庭月度调味品平均支出（日元）及增速



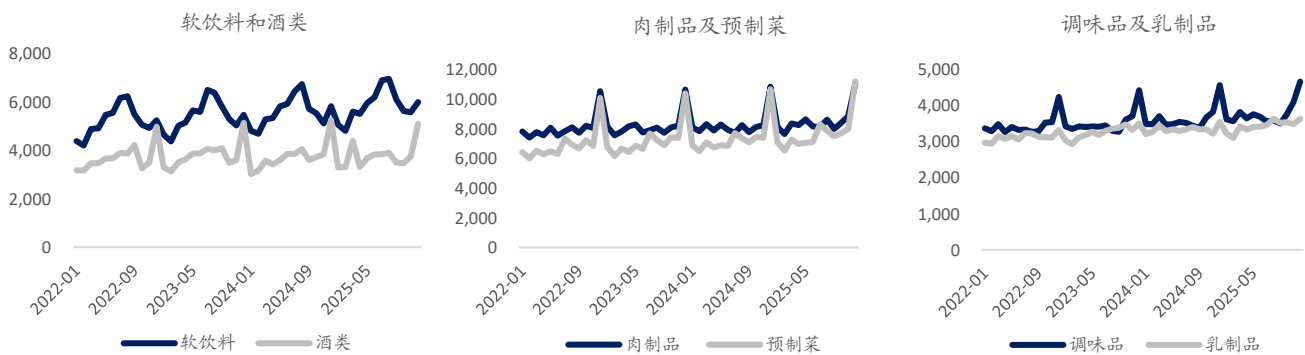
资料来源：wind, HTI

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

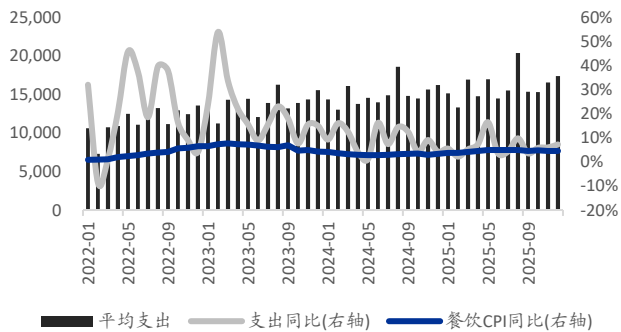


资料来源：wind, HTI

## 2.2 可选消费：酒店和免税增速大幅下滑

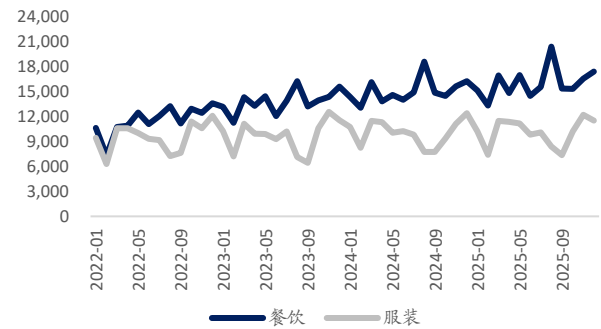
**餐饮：**12月日本两人及以上家庭外食平均支出约17343日元，同比+7.2%，餐饮CPI同比+4.4%。1月萨莉亚/Food&Life/麦当劳/Skylark/食其家/Toridoll 同店收入同比分别+14.8%/+12.4%/+11.7%/+10.3%/+7.0%/+0.7%。按客流量同比增速排序，萨莉亚/麦当劳/Food&Life/食其家/龟丸制面/Skylark 客流量+12.4%/+9.2%/+5.3%/+0.5%/-0.5%/-5.6%。按客单价同比增速排序，Food&Life/食其家/Skylark/萨莉亚/麦当劳/龟丸制面客单价同比分别+6.8%/+6.4%/+4.5%/+2.2%/+2.2%/+0.9%。

图22 两人及以上家庭月度外食平均支出（日元）及增速



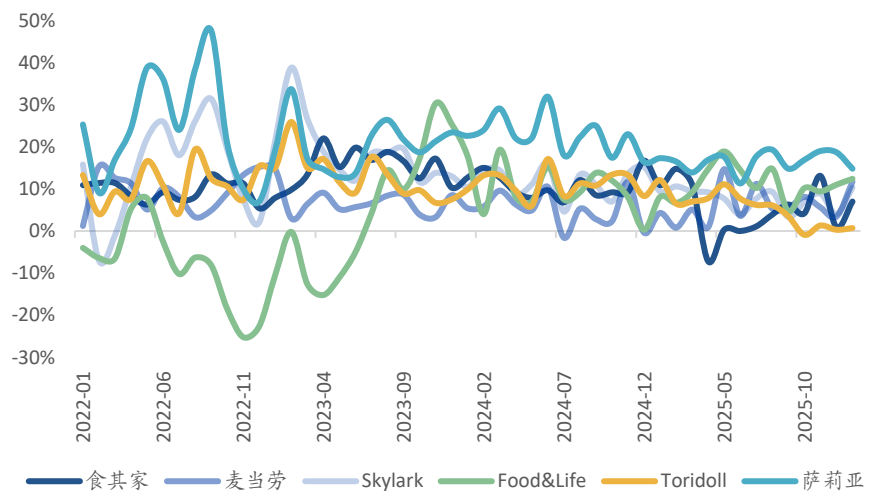
资料来源：wind, HTI

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

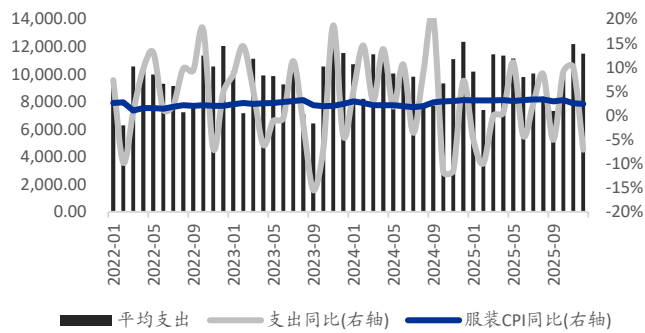
图24 日本主要餐饮公司本土同店收入同比增长



资料来源：公司官网, HTI

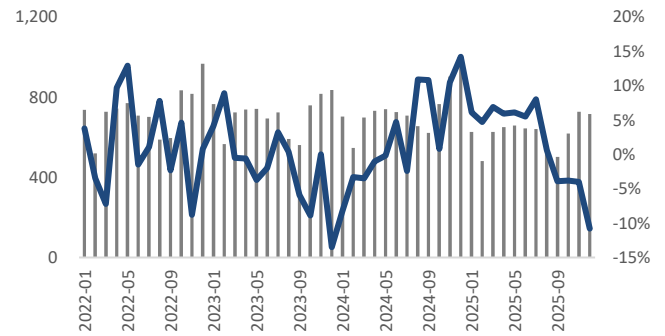
**服装：**12月日本两人及以上家庭服装平均支出约11466日元，同比-7.1%，服装CPI同比+2.4%。1月ABC-MART/Workman/岛村服饰/优衣库同店销售收入同比+14.0%/+10.8%/+5.9%/+2.2%。优衣库1月同店客流量同比下降3.4%，平均每单交易额同比上升8.3%；ABC-MART 1月同店客流量同比上升3.2%，平均每单交易额同比增长2.7%；Workman 本月同店客流量同比上升10.4%，平均每单交易额同比增长0.3%。

图25 两人及以上家庭月度服装平均支出（日元）及增速



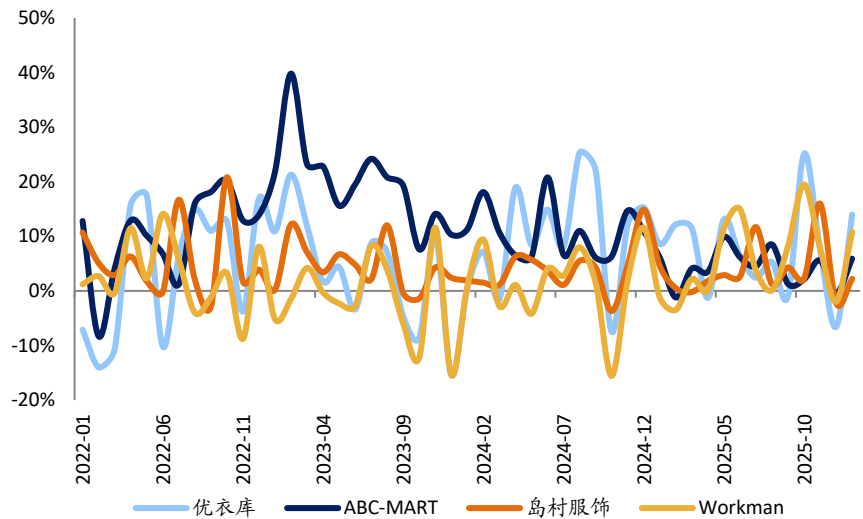
资料来源：wind, HTI

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



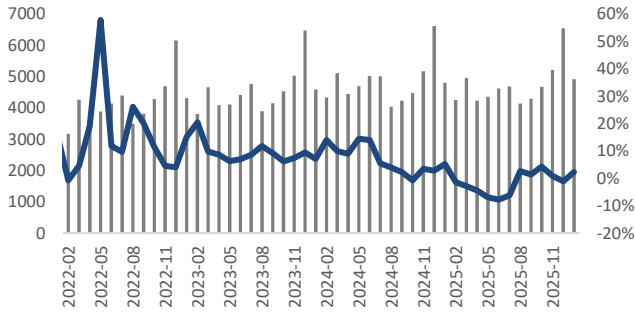
资料来源：公司官网, HTI

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：**1月日本全国百货商店销售额4915亿日元，同比上升2.3%。1月丸井/高岛屋/三越伊势丹百货商店收入同比+13.1%/+5.5%/+3.9%。1月日本百货店销售额同比+2.3%、进店客数+1.6%，靠本土消费强劲完全抵消入境免税销售-19.1%的下滑，高端品、冬装、珠宝钟表、糕点表现最亮眼。入境消费受春节错峰与航班减少持续低迷，但本土消费连续6个月增长，城市与地方同步回暖，情人节与涨价前抢购成为重要拉动因素。

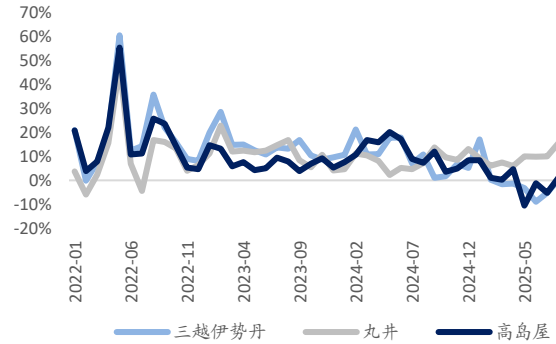
1月良品计划/Nitori 同店销售同比+2.6%/-1.0%。良品计划客流量同比下降1.0%，客单价同比上升3.6%。受1月23日—2月2日举办的“家具九折”会员活动带动，家居品类表现良好；同时食品品类借助某电视节目曝光实现销售额增长。Nitori 客流量同比下降1.7%，客单价同比上升0.5%。

图28 日本百货商店销售额（亿日元）及同比增速



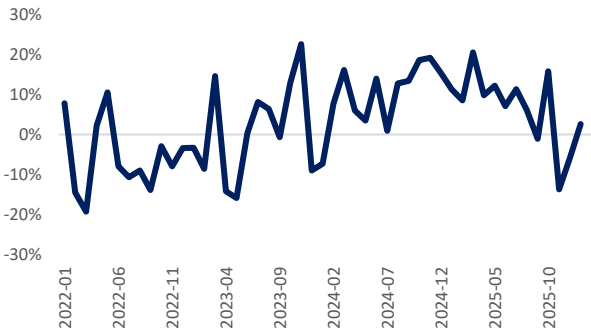
资料来源：日本百货店协会，HTI

图29 三越伊势丹、丸井和高岛屋收入同比增速



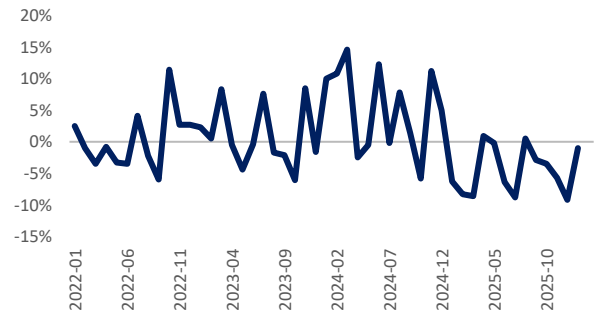
资料来源：公司官网，HTI

图30 良品计划本土同店销售同比



资料来源：公司官网，HTI

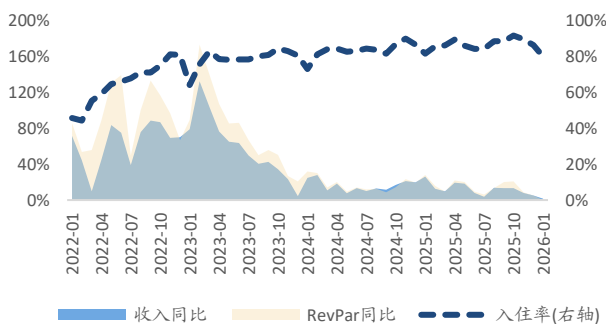
图31 Nitori 同店销售同比增速



资料来源：公司官网，HTI

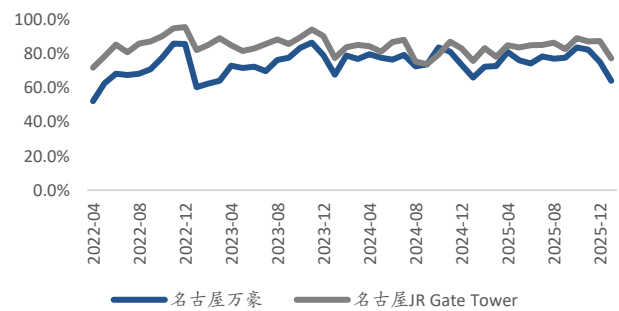
**酒店及娱乐服务：**1月访日外国游客约359.8万人，同比下降4.9%，为2022年2月以来首次同比下滑；主要受春节假期错月与中国客源大幅减少影响，中国大陆游客数量同比-60.7%，但美国、俄罗斯、越南等17个国家及地区游客人数创1月历史新高。酒店端因中国客源退订率超50%，热门商圈房价回落15%–25%，但欧美、韩国客源稳定支撑整体入住率。本土旅游表现强劲，1月新年假期、成人日及雪季旺季叠加，推动国内滑雪、温泉、回乡出行需求旺盛。天气方面，上旬与下旬出现强寒潮及区域性大雪，虽对局部交通造成影响，但低温利好冬季商品及雪上旅游消费，叠加周末及节假日天数增加，共同支撑本土零售与旅游业表现。

图32 Japan Hotel REIT 旗下酒店月度经营情况



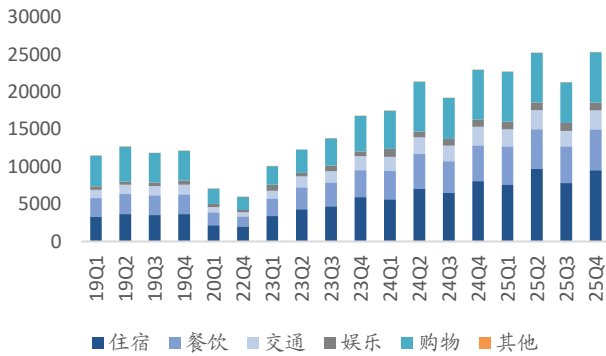
资料来源：公司官网，HTI

图33 JR 东海旗下酒店入住率



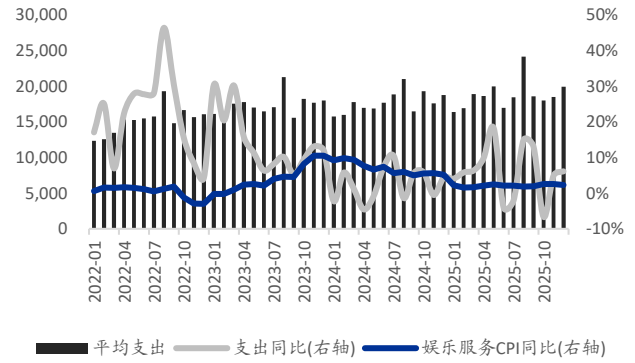
资料来源：公司官网，HTI

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 2026年1月日本消费行业新闻

日期	行业	标题及链接
1.30	食品	日本民间大米进口因短缺激增95倍 <a href="https://asia.nikkei.com/economy/trade/japan-s-private-sector-rice-imports-soar-95-fold-in-wake-of-shortage">https://asia.nikkei.com/economy/trade/japan-s-private-sector-rice-imports-soar-95-fold-in-wake-of-shortage</a>
1.22	旅游	游客量创新高, 日本酒店利润率却低于疫情前水平 <a href="https://asia.nikkei.com/business/travel-leisure/japan-s-tourism-industry-struggles-despite-record-visitors">https://asia.nikkei.com/business/travel-leisure/japan-s-tourism-industry-struggles-despite-record-visitors</a>
1.21	旅游	签证政策宽松, 俄罗斯赴日游客量创新高 <a href="https://asia.nikkei.com/business/travel-leisure/russian-visitors-to-japan-hit-record-on-easier-visa-conditions-than-europe">https://asia.nikkei.com/business/travel-leisure/russian-visitors-to-japan-hit-record-on-easier-visa-conditions-than-europe</a>
1.17	旅游	门票持续涨价, 东京迪士尼中老年游客占比反超年轻群体 <a href="https://asia.nikkei.com/business/travel-leisure/tokyo-disney-sees-fewer-young-guests-on-rising-ticket-prices">https://asia.nikkei.com/business/travel-leisure/tokyo-disney-sees-fewer-young-guests-on-rising-ticket-prices</a>
1.17	零售	海外游客青睐日本平价眼镜 <a href="https://asia.nikkei.com/business/consumer/overseas-customers-set-their-sights-on-japan-s-inexpensive-eyewear">https://asia.nikkei.com/business/consumer/overseas-customers-set-their-sights-on-japan-s-inexpensive-eyewear</a>
1.17	零售	日本百货业利润预期降24%, 中国游客流失成主因 <a href="https://asia.nikkei.com/business/retail/japan-department-store-profit-forecasts-down-24-on-chinese-tourism-drop">https://asia.nikkei.com/business/retail/japan-department-store-profit-forecasts-down-24-on-chinese-tourism-drop</a>
1.15	食品	需求强劲, 日本仿蟹肉制造商拟将美国产能翻倍 <a href="https://asia.nikkei.com/business/food-beverage/japan-imitation-crab-maker-to-double-us-production-amid-strong-demand">https://asia.nikkei.com/business/food-beverage/japan-imitation-crab-maker-to-double-us-production-amid-strong-demand</a>
1.8	酒店	北海道加入日本近30个地方行列, 今年开征酒店税 <a href="https://asia.nikkei.com/business/travel-leisure/hokkaido-among-nearly-30-japan-localities-adopting-hotel-tax-this-year">https://asia.nikkei.com/business/travel-leisure/hokkaido-among-nearly-30-japan-localities-adopting-hotel-tax-this-year</a>
1.8	旅游	JTB 预计 2026 年访日外国游客或因中国游客减少下降 3% <a href="https://asia.nikkei.com/business/travel-leisure/foreign-visitors-to-japan-to-drop-3-in-2026-dragged-by-fewer-chinese">https://asia.nikkei.com/business/travel-leisure/foreign-visitors-to-japan-to-drop-3-in-2026-dragged-by-fewer-chinese</a>
1.6	农林渔牧	东京新年拍卖会现天价金枪鱼, 320 万美元成交价刷新纪录 <a href="https://asia.nikkei.com/business/fisheries/inside-the-battle-for-a-record-3.2m-tuna-at-new-year-s-tokyo-auction">https://asia.nikkei.com/business/fisheries/inside-the-battle-for-a-record-3.2m-tuna-at-new-year-s-tokyo-auction</a>
1.5	酒类	京都酒厂让日本精酿金酒闪耀国际舞台 <a href="https://asia.nikkei.com/business/food-beverage/kyoto-distillery-lands-japan-s-craft-gin-in-international-spotlight">https://asia.nikkei.com/business/food-beverage/kyoto-distillery-lands-japan-s-craft-gin-in-international-spotlight</a>
1.4	餐饮	日本小吃店日渐式微, 深夜社交空间不断缩减 <a href="https://asia.nikkei.com/life-arts/life/eat-drink/japan-s-snack-bars-fade-leaving-fewer-late-night-social-spaces">https://asia.nikkei.com/life-arts/life/eat-drink/japan-s-snack-bars-fade-leaving-fewer-late-night-social-spaces</a>

资料来源: Nikkei Asia, 共同社, HTI

表2 2026年1月日本消费公司新闻

日期	公司	标题及链接
1.31	资生堂	资生堂分拆业务 FineToday 被贝恩资本全资收购 <a href="https://m.ebrun.com/639131.html">https://m.ebrun.com/639131.html</a>
1.28	日本航空	日航与 JR 东日本达成全面合作，将整合空铁票务 <a href="https://asia.nikkei.com/business/travel-leisure/jal-ir-east-to-combine-air-and-rail-tickets-as-part-of-broad-tie-up">https://asia.nikkei.com/business/travel-leisure/jal-ir-east-to-combine-air-and-rail-tickets-as-part-of-broad-tie-up</a>
1.27	迅销	迅销与鲁泰 A 达成合作，参与鲁泰子公司股权收购，深化面料供应链布局 <a href="https://cj.sina.com.cn/articles/view/5597884738/14da8f142020021kq0">https://cj.sina.com.cn/articles/view/5597884738/14da8f142020021kq0</a>
1.23	京都勝牛	京都风炸牛排餐厅瞄准欧美市场，日本餐饮集团东南亚扩张计划宏大 <a href="https://asia.nikkei.com/business/food-beverage/kyoto-style-beef-cutlet-restaurant-hungry-for-piece-of-us-europe">https://asia.nikkei.com/business/food-beverage/kyoto-style-beef-cutlet-restaurant-hungry-for-piece-of-us-europe</a>
1.15	亚瑟士	亚瑟士建鬼冢虎工厂，主打高端鞋款展示 <a href="https://asia.nikkei.com/business/companies/asics-opens-onitsuka-tiger-plant-to-showcase-pricev-sneakers">https://asia.nikkei.com/business/companies/asics-opens-onitsuka-tiger-plant-to-showcase-pricev-sneakers</a>
1.14	西铁城	西铁城瞄准 2027 财年，海外推出高端腕表品牌 <a href="https://asia.nikkei.com/business/consumer/citizen-eyes-fiscal-2027-for-overseas-rollout-of-high-end-watch-brand-ceo">https://asia.nikkei.com/business/consumer/citizen-eyes-fiscal-2027-for-overseas-rollout-of-high-end-watch-brand-ceo</a>
1.14	乐天食品	可可价格飙升，巧克力零食生产商乐天拓宽原料来源 <a href="https://asia.nikkei.com/business/food-beverage/chocolate-snack-maker-lotte-diversifies-cocoa-sources-as-prices-soar">https://asia.nikkei.com/business/food-beverage/chocolate-snack-maker-lotte-diversifies-cocoa-sources-as-prices-soar</a>
1.8	迅销	季度销售表现强劲，迅销集团上调本财年收入及利润预期 <a href="https://asia.nikkei.com/business/retail/uniqlo-operator-fast-retailing-raises-fiscal-year-revenue-profit-forecasts">https://asia.nikkei.com/business/retail/uniqlo-operator-fast-retailing-raises-fiscal-year-revenue-profit-forecasts</a>

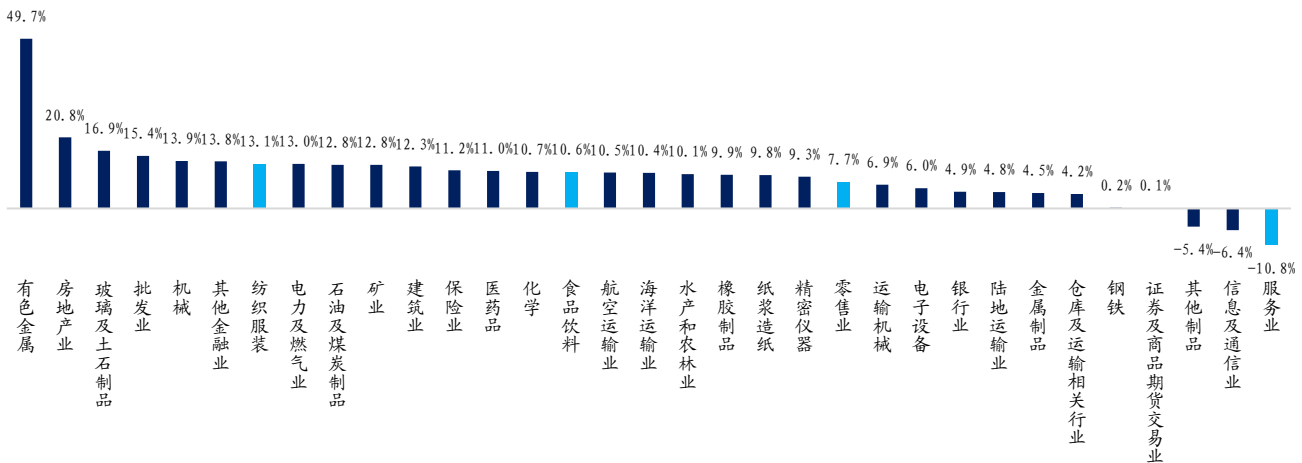
资料来源：Nikkei Asia, HTI

### 3. 股市：2月消费行业多数上涨

#### 3.1 涨跌幅度：纺织服装、食品饮料和零售业上涨，服务业下跌

从东证指数 33 个行业涨跌幅来看，2 月有色金属（+49.7%）、房地产业（+20.8%）、玻璃及土石制品（+16.9%）涨幅居前，服务业（-10.8%）和信息及通信业（-6.4%）跌幅靠前。消费板块，纺织服装/食品饮料/零售业/服务业分别+13.1%/+10.6%/+7.7%/-10.8%。

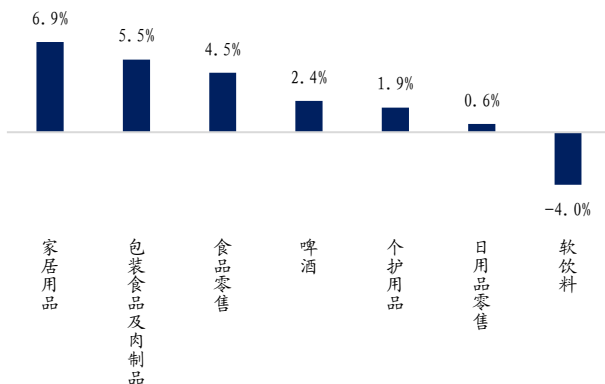
图36 2月东证指数 33 个行业涨跌幅



资料来源：bbg, HTI, 统计时间为 2026 年 2 月 1 日至 2026 年 2 月 28 日

2 月，必选消费子行业和可选消费子行业多数收涨。必选消费中，家居用品领涨，涨幅为 6.9%，软饮料领跌，跌幅为 4.0%。可选消费中，鞋履和服装及奢侈品领涨，涨幅分别为 21.0%和 14.0%。

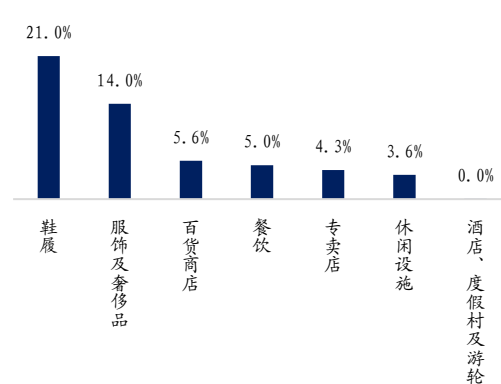
图37 2月东证指数必选消费板块子行业涨跌幅



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 2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	12154	6077	9.0%	1	味之素	4828	4938	42.4%
2	日本永旺	6356	2284	3.6%	2	资生堂	1287	3218	24.0%
3	Seven & I	5768	2215	1.9%	3	可口可乐装瓶日本	695	4057	19.9%
4	味之素	4828	4938	42.4%	4	横滨冷冻	86	1451	18.6%
5	花王	3016	6649	7.6%	5	尤妮佳	2039	1095	16.8%
6	朝日集团	2593	1705	4.6%	6	H2O 零售	309	2470	16.3%
7	麒麟控股	2436	2666	8.1%	7	森永乳业	417	4687	15.6%
8	尤妮佳	2039	1095	16.8%	8	日本水产	470	1504.5	15.4%
9	三得利	1495	4837	-2.0%	9	Arcs	231	4005	14.8%
10	龟甲万	1482	1529	6.3%	10	龟田制果	97	4340	12.9%

资料来源: bbg, HTI, 统计时间为 2026 年 2 月 1 日至 2026 年 2 月 28 日

表4 东证指数可选消费板块个股涨跌幅

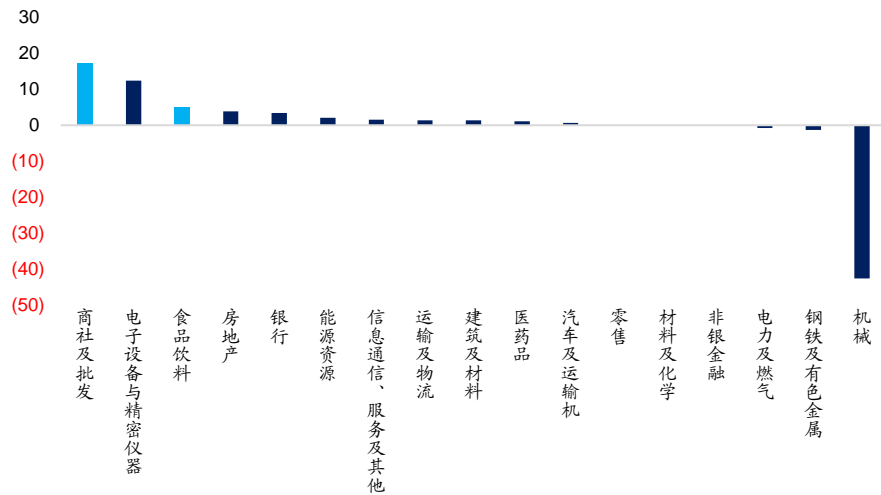
按市值排序					按涨幅排序				
	证券简称	月末市值 (十亿日元)	月末收盘价 (日元)	相对月初涨 跌幅 (%)		证券简称	月末市值 (十亿日元)	月末收盘价 (日元)	相对月初涨 跌幅 (%)
1	迅销	21540	67690	14.4%	1	精工集团	549	13260	83.1%
2	东方乐园	4997	2776	0.6%	2	松屋	153	2866	49.9%
3	亚瑟士	3430	4670	21.0%	3	Tsutsumi 珠宝	51	3265	22.4%
4	泛太平洋国际 控股	3292	1036	11.6%	4	三越伊势丹	1146	3119	21.3%
5	良品计划	2019	3596	17.3%	5	亚瑟士	3430	4670	21.0%
6	NITORI 控股	1784	3118	16.4%	6	富士纺控股	125	10990	18.4%
7	乐天市场	1773	817	-11.6%	7	Monogatari	198	5040	18.3%
8	泉盛控股	1601	9960	18.2%	8	泉盛控股	1601	9960	18.2%
9	三丽鸥	1375	5385	11.2%	9	Morito	55	2051	17.5%
10	三越伊势丹	1146	3119	21.3%	10	良品计划	2019	3596	17.3%

资料来源: bbg, HTI, 统计时间为 2026 年 2 月 1 日至 2026 年 2 月 28 日

### 3.2 资金流向: 2月商社及批发 ETF 净流入 1717 万美元

2月, Topix-17 系列 ETF 中, 商社及批发 ETF (+1717 万美元)、电子设备与精密仪器 ETF (+1235 万美元)、食品饮料 (+497 万美元) 净流入排名前三, 机械 ETF (-4256 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 +1717/+497/+0 万美元。

图39 2月 Topix-17 各行业 ETF 净资金流入 (百万美元)

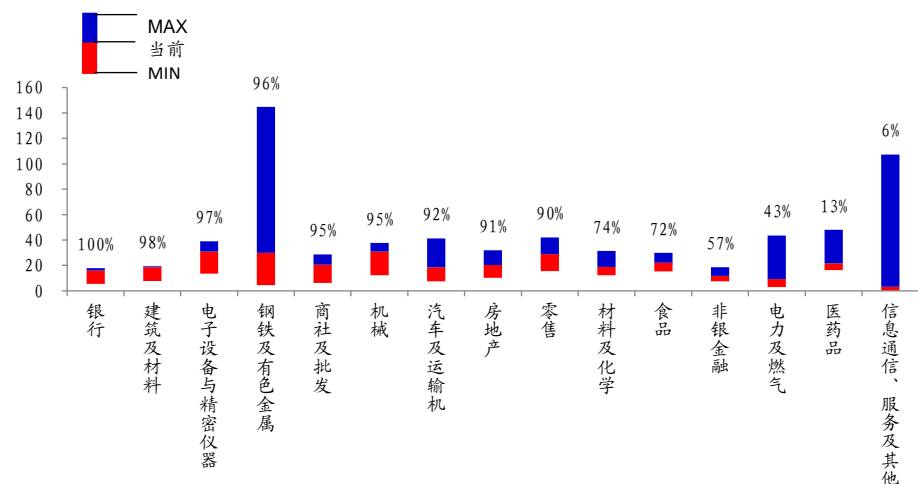


资料来源: bbg, HTI, 统计时间为 2026 年 2 月 1 日至 2026 年 2 月 28 日

### 3.3 估值水平: 2月商社及批发/零售/食品饮料 PE 历史分位数为 95%/90%/72%

截至 2 月 28 日, Topix-17 行业中, 只有信息通信、服务及其他行业市盈率历史分位数处于 2014 年以来 10% 以下。6 个行业历史分位数处于 2014 年以来 80% 以下。商社及批发的 PE 历史分位数为 95% (20.6x), 在 17 个行业中排名第 5 名。零售的 PE 历史分位数为 90% (28.9x), 在 17 个行业中排名第 9 名。食品饮料的 PE 历史分位数为 72% (22.2x), 在 17 个行业中排名第 11 名。

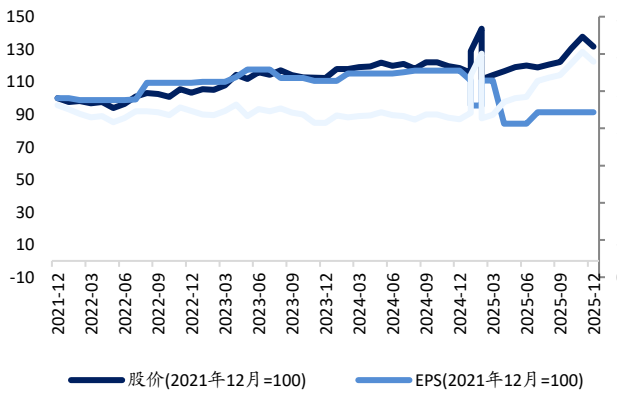
图40 Topix-17 行业市盈率 (TTM) 处于 2014 年以来目前绝对位置 (从左至右行业为最新市盈率历史分位从高到低排序)



资料来源: bbg, HTI, 数据截至 2026 年 2 月 28 日

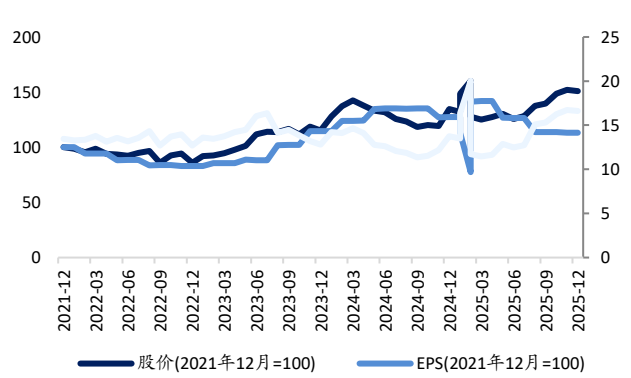
注: 上图未展示估值波动区间过大的能源资源、运输及物流行业

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

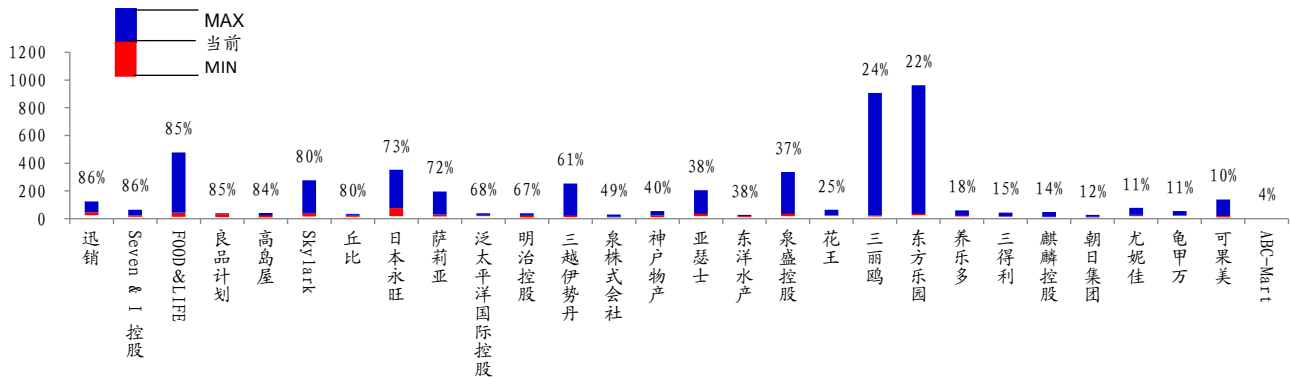
图42 东证指数可选消费板块股价、EPS 和 PE (右轴) 走势



资料来源: bbg, HTI

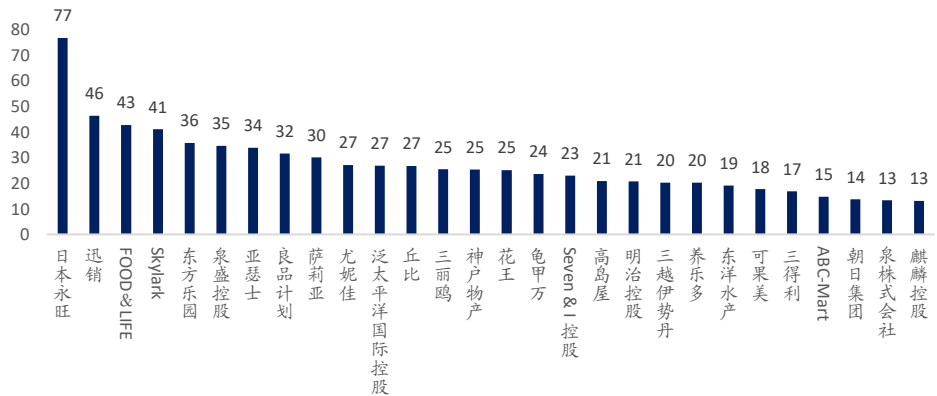
截至 2 月 28 日, 在东证指数消费板块重点个股中, PE (TTM) 历史分位数排名最高的有迅销 (86%), Seven & I 控股 (86%), Food & Life (85%), 良品计划 (85%), 高岛屋 (84%)。PE (TTM) 历史分位数处于 2014 年以来 5% 以下的有 ABC-Mart (1%)。

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 2026 年 2 月 28 日

图44 东证指数消费板块重点个股最新 PE 估值水平 (TTM)



资料来源: bbg, HTI, 数据截至 2026 年 2 月 28 日

#### 4. 投资建议

综上所述，我们建议重点关注以下日本消费公司。

**神户物产：**受益于通胀长期化背景下消费心态的转变，管理层确认公司 PB 商品已开启价格传导机制，有效对冲了日元贬值带来的成本压力。随着日元贬值与利润受损之间的负相关性逐渐脱钩，公司利润率进入修复周期的确定性大幅提升。

**Mercari：**公司战略重心正从“激进扩张”转向“质量增长”。管理层今年起显著放缓了烧钱节奏，通过关停 Spot Work 等低效业务推进降本增效。随着利润拐点显现，当前 21 倍 PE 的估值水平处于历史低位，配置价值凸显。

**麒麟控股：**25 年业绩超预期，健康科学业务整合完成并实现规模化盈利，啤酒及软饮料业务凭借提价与成本优化稳健增长，市占率提升。26 年公司加速资产处置与业务重组，聚焦高回报主业。尽管收入指引偏保守，但在健康科学高增、资产优化及盈利效率提升驱动下，利润有望继续超预期。

#### 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。

**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: Inflation Eases, Consumer Confidence Rebounds.** Japan's consumer confidence index stood at 37.9 in January 2026, up from 37.9 in December, hitting its highest level since April 2024. The recovery in confidence was broad-based across components. Real wages contracted 0.1% YoY in December 2025, a sharp narrowing from the 2.8% drop in November. Although this marked the 12th consecutive month of decline, the fall reached its lowest level during this downturn. Japan's core CPI rose 2.0% YoY in January, down 0.4 percentage points from 2.4% in December, the lowest reading since January 2024. The slowdown in inflation was driven by: 1) A fading high-base effect from the end of fuel subsidies, alongside the removal of the gasoline surcharge and ongoing electricity/gas subsidies, keeping energy prices in negative territory; 2) A slowdown in food price inflation from 5.1% to 3.9% YoY, weighing on overall price growth.

**Industry: Weak Inbound Consumption, Strong Domestic Demand Support.** 1) Staple consumption resilient with visible channel divergence. Staples including food, daily necessities, and pharmaceuticals remained firm, with same-store sales growth at Aeon, 7-Eleven Japan, and PPIH. Soft drinks and alcohol saw mild volume declines due to earlier price hikes. 2) Inbound consumption sluggish, domestic demand supportive. Foreign visitor arrivals fell YoY amid the Lunar New Year calendar shift and a sharp drop in Chinese tourists, with duty-free sales down 19.1% YoY. However, robust domestic consumption lifted department store sales by 2.3% YoY. 3) Weather and holiday effects prominent; cost and pricing pressures persist. Cold winter weather benefited winter apparel, skiing, and onsen-related consumption. New Year holidays and pre-Valentine's Day demand boosted retail sentiment. Surging green tea raw material costs and elevated upstream pressures continued to cap beverage and food volumes, though top brands outperformed via share and mix gains.

**Staples companies: Staple Retail:** PPIH +7.4% YoY, Aeon +3.6% YoY, 7-Eleven Japan +1.6% YoY (same-store sales). **Drugstores:** Matsukiyo Cocokara +0.4% YoY (sales, -0.8% foot traffic, +1.1% AOV); Tsuruha Holdings +2.3% YoY (sales, -0.3% foot traffic, +2.6% AOV). **Soft Drinks:** Suntory +1% YoY volume; Asahi -16% YoY volume. Sharply higher green tea raw material prices and broad cost pressures led to price hikes from October 2025. **Alcohol:** Kirin Brewery domestic revenue +8% YoY, Ichiban Shibori volume +5% YoY, RTD revenue +16% YoY. Asahi beer volume -11% YoY, Super Dry -9% YoY, with a slow recovery pace.

**Discretionary companies: Restaurants:** Saizeriya +14.8%, Food&Life +12.4%, McDonald's +11.7%, Skylark +10.3%, Ootoya +7.0%, Toridoll +0.7% YoY (same-store sales). **Apparel:** ABC-Mart +14.0%, Workman +10.8%, Shimamura +5.9%, Uniqlo +2.2% YoY (same-store sales). **Department Stores:** Nationwide sales ¥491.5bn (+2.3% YoY); Marui +13.1%, Takashimaya +5.5%, Isetan Mitsukoshi +3.9% YoY. Strong domestic demand fully offset a 19.1% YoY drop in duty-free sales. **Specialty Stores:** Ryohin Keikaku +2.6% YoY, Nitori -1.0% YoY (same-store sales). **Hotels:** Japan Hotel Reit revenue +1.4% YoY, RevPAR +0.1% YoY, occupancy rate 79%.

**Stock market: Most consumer sectors rose in February.** Textiles & Apparel +13.1%, Food & Beverage +10.6%, Retail +7.7%, Services -10.8% YoY. Among staples: Home products outperformed (+6.9%); soft drinks underperformed (-4.0%). Among discretionary: Shoes & apparel and luxury outperformed (+21.0% and +14.0%). Net inflows: Trading & wholesale +\$17.17mn, Food & Beverage +\$4.97mn, Retail ETF \$0mn. PE historical percentiles: Trading & wholesale 95%, Retail 90%, Food & Beverage 72%.

**Investment Advices:** We suggest to focus on the following Japanese consumer companies with promising profit growth prospects: Mercari: After years of sluggish revenue growth, management has slowed down cash-burning and focused on profit margin improvement since this year. Q1 earnings significantly exceeded market expectations, and the shutdown of its spot work agency business is expected to boost profits by ¥6 billion. With a current PE ratio of 17x at a historical low, the stock offers attractive allocation value. Kirin Holdings: 3Q25 operating profit exceeded expectations, driven by beer business growth and the consolidation of Coca-Cola East Japan and FANCL. Profitability improved on the back of cost reductions, price hikes, and expense control, with the health sciences business turning profitable. The company maintained its full-year guidance; while cost dividends may diminish next year, there remains room for further price hikes and product mix upgrades.

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

## 附录 APPENDIX

### 重要信息披露

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**优于大市**，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。

**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

各地股票基准指数: 日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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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 2025 年 12 月 31 日海通国际股票研究评级分布			截至 2025 年 9 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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。

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 December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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.

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**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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