

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

### 日本消费行业 2 月跟踪报告：入境游负面扰动有限，整体保持稳健 Limited negative impact from inbound tourism; overall consumption remains solid

芮雯 Raven Rui

raven.w.rui@htisec.com

闻宏伟 Hongwei Wen

hongwei.wen@htisec.com

Qiao Xu

qiao.xu@htisec.com

季屏子 Pingzi Ji

pz.ji@htisec.com

(Please see APPENDIX 1 for English summary)

**宏观：消费者信心创阶段新高，实际工资转正。** 2 月日本消费者信心指数录得 40.0，创近 7 年来新高。26 年 1 月实际工资同比转正至+1.4%，较 12 月的-0.1%大幅改善，结束连续 12 个月负增长的态势。2 月日本通胀整体呈降温态势。CPI 同比上涨 1.3%，较 1 月回落 0.2 个百分点；核心 CPI 同比增长 1.6%，较 1 月回落 0.4 个百分点。整体来看，日本消费者信心与薪资虽出现阶段性回暖，但内需复苏基础仍显薄弱。中小企业成本传导不畅，持续压制消费与投资动能，仅靠大企业加薪难以支撑内需持续走强。

**行业：入境游承压但韧性超预期，内需稳健。** 1) 内需持续稳健，成为消费核心支撑。本土消费全面回暖，餐饮、服装、家居、百货等均实现同比增长，春季需求启动与实际工资改善共同拉动内需走强。2) 入境消费承压，但整体韧性好于预期。受中国大陆游客减少影响，入境消费与免税销售阶段性走弱，但整体访日游客人数仍实现同比增长，对整体消费的冲击弱于市场预期。3) 品类与渠道表现分化。必选消费保持稳健韧性；可选消费中本土端高景气，免税、入境相关消费偏弱，天气回暖与樱花季提前有望进一步拉动后续复苏。

**必选公司：**必需品零售，2 月 PPIH/永旺/711 同店销售同比+4.0%/+1.9%/+2.5%。药妆店，Matsukiyo Cocokara 2 月同店销售收入/客流量/客单价分别同比+2.0%/-0.9%/+3.0%。鹤羽控股 2 月同店销售收入/客流量/客单价分别同比+4.0%/+1.2%/+2.8%。软饮料，2 月三得利软饮料销量同比增加 4%。朝日 2 月软饮料销量下滑 9%。行业 2 月销量同比+2%，3 月绿茶提价未引发明显提前备货需求；酒类，2 月麒麟啤酒本土收入同比-2%，一番榨销量同比-8%，RTD 收入同比+2%。朝日 2 月啤酒销量下滑 9%，Super Dry 销量下滑 13%，行业 2 月销量同比-11%，1-2 月累计-8%，主要受去年涨价前置需求高基数扰动。

**可选公司：**餐饮，2 月萨莉亚/Food&Life/麦当劳/食其家/Skylark/Toridoll 同店收入同比分别+18.2%/+12.4%/+8.0%/+7.0%/+5.7%/+1.3%。服装，2 月 Workman/岛村服饰/优衣库/ABC-MART 同店销售收入同比+23.2%/+10.2%/+6.5%/+4.8%。气温回升带动春装动销加快，优衣库/ABC-MART/Workman 客单价同比分别+8.3%/+3.4%/+12.7%。百货，2 月日本全国百货商店销售额 4320 亿日元，同比上升 1.6%。2 月丸井/三越伊势丹/高岛屋百货商店收入同比+11.0%/+5.7%/-2.5%。本土消费及高端商品支撑百货增长，免税销售额同比-15.5%，但客数同比+10.5%。专卖店，2 月良品计划/Nitori 同店销售同比+4.2%/-5.3%。2 月访日外国游客 346.7 万人，同比+6.4%；中国大陆游客同比-45.2%，多国客源创新高对冲压力，酒店入住率维持高位，春季出行逐步启动。

**股市：3 月消费行业多数下跌。** 纺织服装/零售业/服务业/食品饮料分别-11.3%/-5.5%/-3.8%/-3.7%。必选消费中，家居用品领跌，跌幅为 7.3%，日用品零售其次，跌幅为 7.1%。可选消费中，鞋履和服装及奢侈品领跌，跌幅分别为 9.6%和 5.6%。商社及批发/食品饮料/零售 ETF 分别净流入+1883/-404/-842 万美元。商社及批发/零售/食品饮料 PE 历史分位数为 95%/84%/62%。

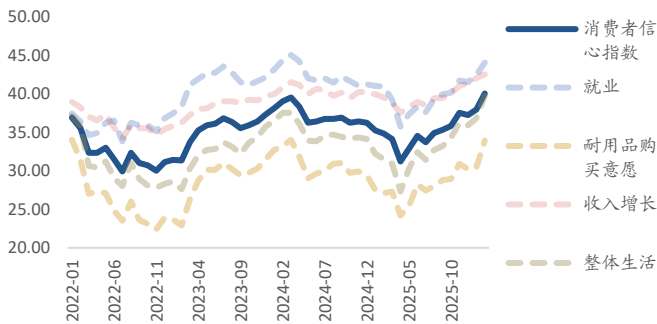
**投资建议：我们建议重点关注以下日本消费公司。** 萨莉亚：深度受益于日本消费降级趋势，凭借极致性价比驱动同店销售实现强劲增长，进而带动 OPM 显著扩张。成本端方面，未来日本本土米价若见顶回落，将有效缓解公司的成本压力并释放盈利弹性。此外，当前估值已充分计价中国市场同店业绩承压的悲观预期，安全边际显现。Food&Life：在日本本土经历数次成功提价后，预计未来客流的持续回暖将成为同店增长的关键驱动力。海外市场方面，中国大陆的爆发式同店增速备受瞩目，且未来拓店空间极为广阔。我们认为市场对日本客流的修复以及海外的扩张速度存在一定程度的低估。与萨莉亚同样会受益于未来可能的米价下行。麒麟控股：健康科学全球整合落地，研发投入加码带动功能食品与保健品放量，25 年盈利高增，未来有望成为核心增长引擎；啤酒饮料主业维持稳健。公司通过资产处置回笼千亿美元资金，用于 800 亿日元股份回购与降杠杆，现金流持续改善。

**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：消费者信心创阶段新高，实际工资转正

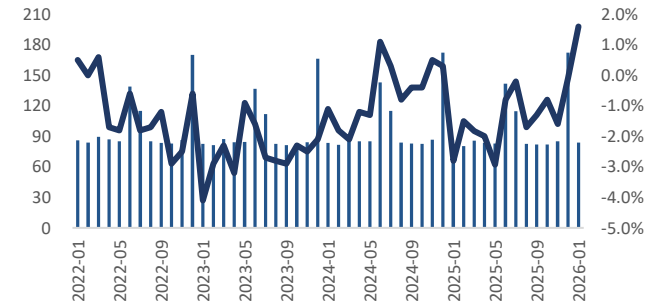
2月日本消费者信心指数录得40.0，创近7年来新高。分项数据显示，耐用品购买意愿从30.4上升至33.9，整体生活状况感知由36.8改善至39.7，收入增长预期从42.0升至42.5，就业前景亦从42.4进一步上行至44.0，所有分项均呈改善态势。26年1月实际工资同比转正至+1.4%，较12月的-0.1%大幅改善，结束连续12个月负增长的状态。整体来看，日本消费者信心与薪资虽出现阶段性回暖，但内需复苏基础仍显薄弱。中小企业成本传导不畅，持续压制消费与投资动能，仅靠大企业加薪难以支撑内需持续走强，内需实质性回暖仍是日本经济巩固再通胀格局、实现通胀目标的关键。

图1 日本消费者信心指数及分项



资料来源：wind, HTI

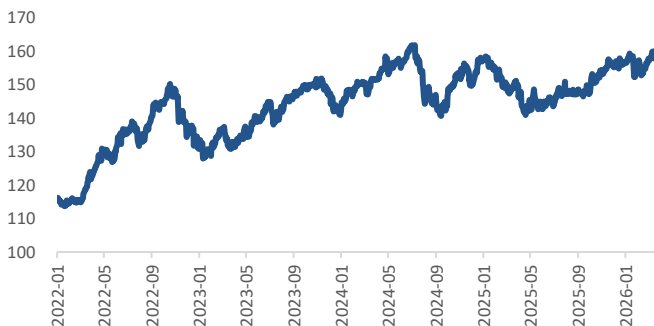
图2 日本实际工资指数及同比增速（右轴）



资料来源：厚生劳动省, HTI

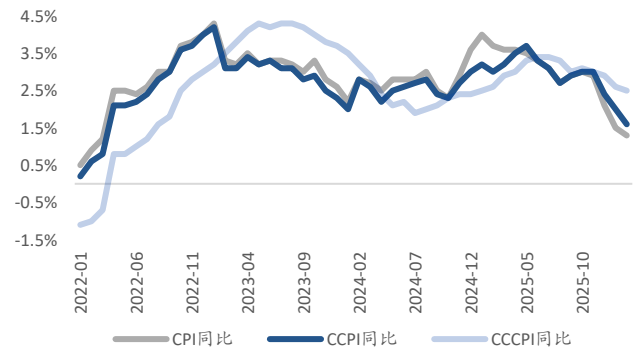
2月日本通胀整体呈降温态势。CPI同比上涨1.3%，较1月1.5%回落0.2个百分点；核心CPI同比增长1.6%，较1月2.0%回落0.4个百分点；CCCPI同比增长2.5%，较1月2.6%微降0.1个百分点。2月能源价格走弱对通胀形成明显压制，食品价格涨幅亦有所收窄，不过剔除能源与食品后的黏性通胀仍保持较强韧性。本轮通胀放缓更多体现为临时性扰动，并不代表通胀动能全面弱化，日本央行仍将重点聚焦春季劳资交涉结果，等待薪资与物价形成良性循环的明确信号。3月日元汇率进一步走弱，美元兑日元再次突破160关口。日本央行加息节奏偏谨慎叠加美联储降息预期延后，持续的日元疲软或将加剧进口成本压力，进而对内需修复形成一定制约。

图3 美元兑日元汇率



资料来源：wind, HTI, 数据截至2025年3月27日

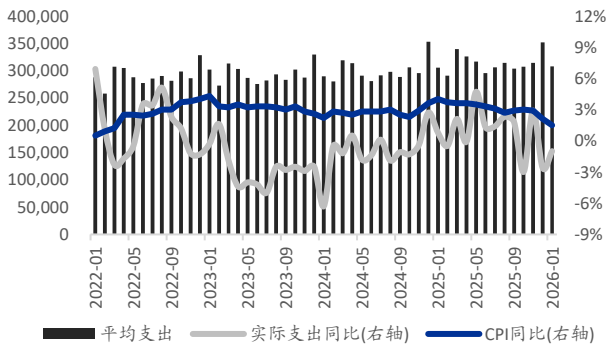
图4 日本CPI、CCPI和CCCPI同比增速



资料来源：wind, HTI

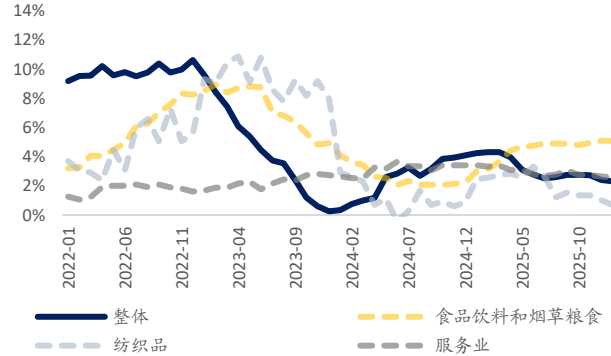
2月日本生产者物价指数（PPI）同比上涨2.0%，较1月2.3%回落0.3个百分点。食品饮料和烟草PPI同比上涨4.6%，较1月5.1%收窄0.5个百分点，自2025年5月高点以来连续9个月回落，主要受国际农产品价格回落与供应链修复带动，但绝对涨幅仍处高位，对下游物价仍有支撑。纺织品PPI同比下降0.2%，为2024年以来首次转负，主要受上游原材料价格走弱、终端需求偏弱影响。服务业PPI同比上涨2.7%，较1月2.6%小幅上升，服务端通胀仍保持高位，显示在劳动力持续紧缺背景下，薪资上涨带来的成本压力正稳步向服务价格传导。

图5 两人及以上家庭平均消费支出（日元）及实际增速



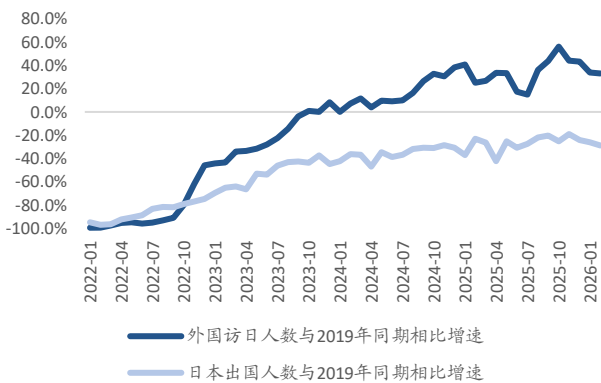
资料来源：wind, HTI

图6 PPI 指数及消费相关分项增速



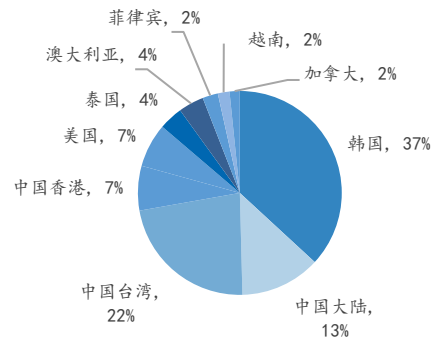
资料来源：wind, HTI

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1-2月访日人数排名前10的国家和地区



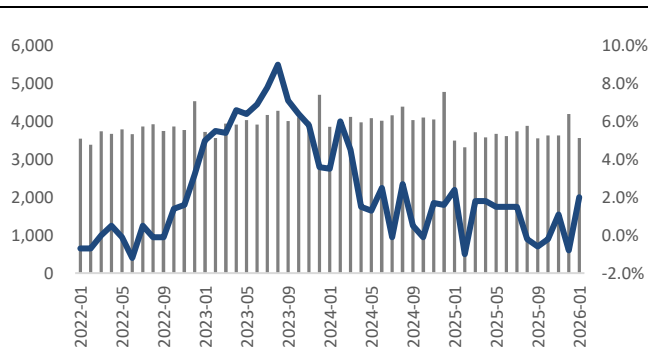
资料来源：JNTO, HTI

## 2. 行业：入境游承压但韧性超预期，内需稳健

2月日本消费行业延续三大核心特征。1) 内需持续稳健，成为消费核心支撑。本土消费全面回暖，餐饮、服装、家居、百货等均实现同比增长，春季需求启动与实际工资改善共同拉动内需走强。2) 入境消费承压，但整体韧性好于预期。受中国大陆游客减少影响，入境消费与免税销售阶段性走弱，但整体访日游客人数仍实现同比增长，对整体消费的冲击弱于市场预期。3) 品类与渠道表现分化。必选消费保持稳健韧性；可选消费中本土端高景气，免税、入境相关消费偏弱，天气回暖与樱花季提前有望进一步拉动后续复苏。

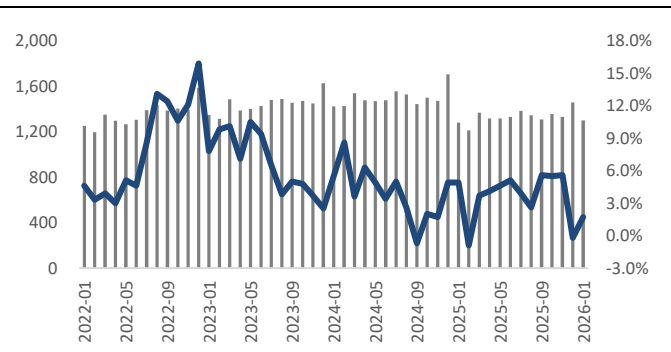
### 2.1 必选消费：必选消费韧性凸显，渠道与品类全面改善

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

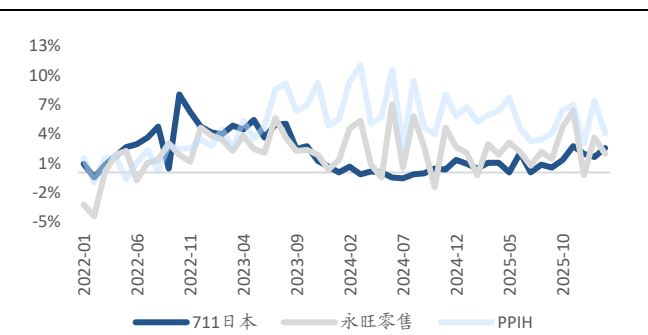
图10 日本药品与洗浴用品零售销售额（十亿日元）及同比



资料来源：wind, HTI

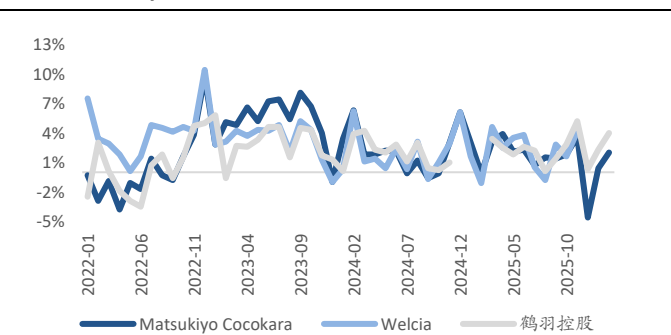
**必需品零售：1月日本食品与饮料零售销售额约35670亿日元，上升2.0%。**永旺零售2月同店销售收入同比+1.9%，2月虽气温波动较大，且月初受大雪天气影响，但公司有效抓住入学、入职等新生活场景相关需求，同时强化节分、情人节等季节性活动促销。熟食、水产、肉类等食品相关销售强劲，连续42个月增长。医药美妆、家居、服装均同比改善，功能型服饰表现亮眼。711日本便利店2月同店销售收入同比+2.5%，客流量-0.7%，客单价+3.2%。PPIH 2月本土同店销售收入同比+4.0%，客流量+1.7%，客单价+2.4%。

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

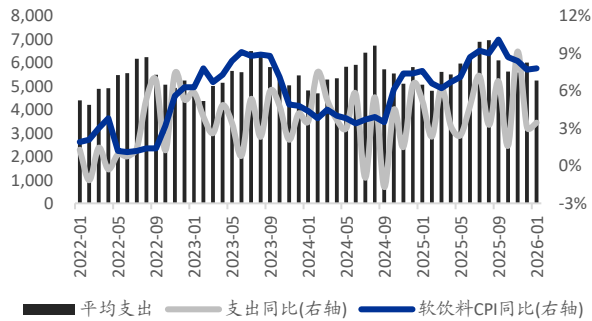


资料来源：公司官网, HTI

**1月日本药品与洗浴用品零售销售额约13000亿日元，同比上升1.7%。**Matsukiyo Cocokara 2月同店销售收入/客流量/客单价分别同比+2.0%/-0.9%/+3.0%。鹤羽控股2月同店销售收入/客流量/客单价分别同比+4.0%/+1.2%/+2.8%。

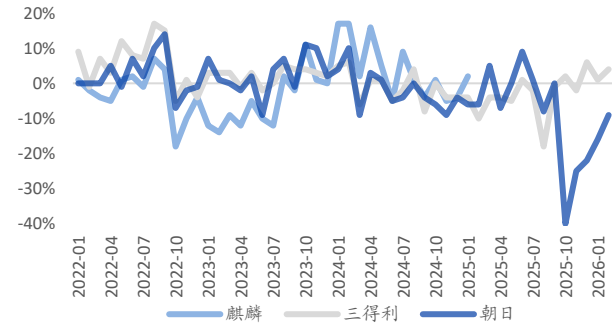
**软饮料:** 1月日本两人及以上家庭软饮料平均支出约 5239 日元, 同比+3.5%, 软饮料 CPI 同比+7.8%。2月三得利软饮料销量同比增加 4%。朝日 2月软饮料销量下滑 9%。行业销量同比增长 2%, 累计同比持平, 3月绿茶提价未引发明显的提前备货需求。行业内部分化明显, 可口可乐、三得利、伊藤园增速优于市场。

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

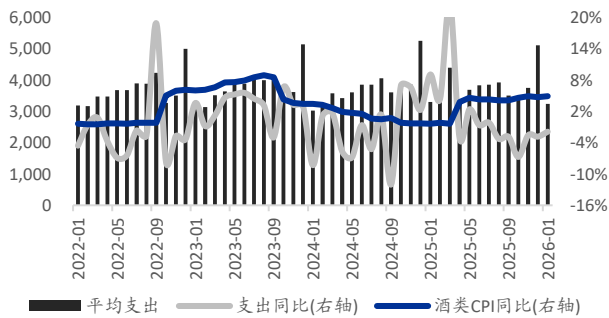
图14 三得利、朝日、麒麟软饮料业务本土销量同比



资料来源: 公司官网, HTI

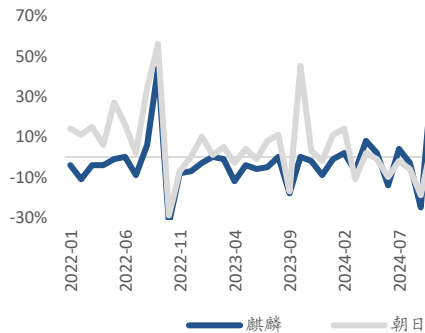
**酒类:** 1月日本两人及以上家庭酒类平均支出约 3232 日元, 同比-1.9%, 酒类 CPI 同比+4.9%。2月麒麟啤酒本土收入同比-2%, 一番榨销量同比-8%, RTD 收入同比+2%。朝日 2月啤酒销量下滑 9%, Super Dry 销量下滑 13%。行业销量同比下滑 11%, 1-2月累计下滑 8%, 主要受去年4月涨价前置需求形成的高基数扰动, 实际终端需求并未明显恶化。麒麟表现显著跑赢行业。

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

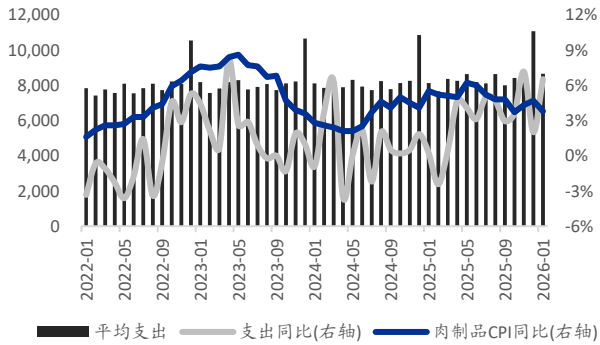
图16 朝日、麒麟啤酒类产品本土收入同比



资料来源: 公司官网, HTI

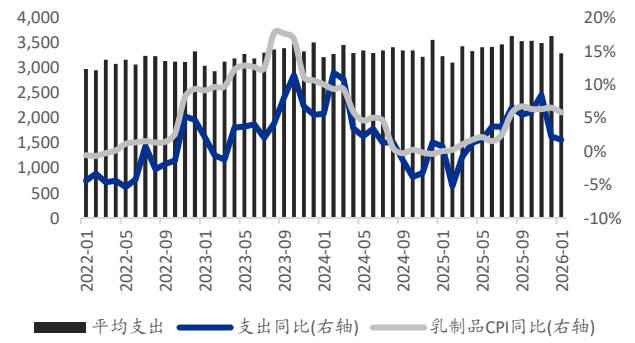
**包装食品：1月日本两人及以上家庭肉制品/乳制品/调味品/预制菜平均支出同比+6.5%/+1.7%/+2.6%/+6.7%，CPI分别同比+3.8%/+5.8%/+5.0%/+3.8%。**

图17 两人及以上家庭月度肉制品平均支出（日元）及增速



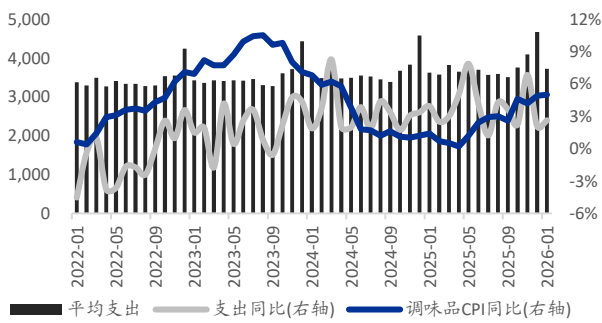
资料来源：wind, HTI

图18 两人及以上家庭月度乳制品平均支出（日元）及增速



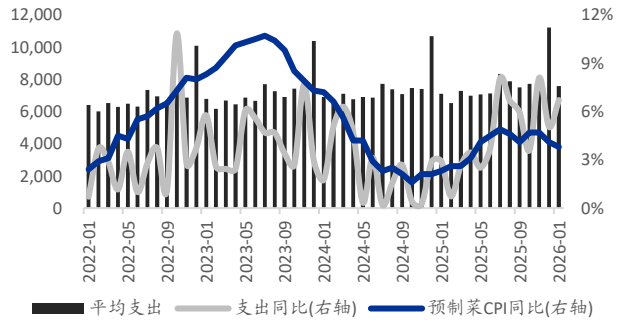
资料来源：wind, HTI

图19 两人及以上家庭月度调味品平均支出（日元）及增速



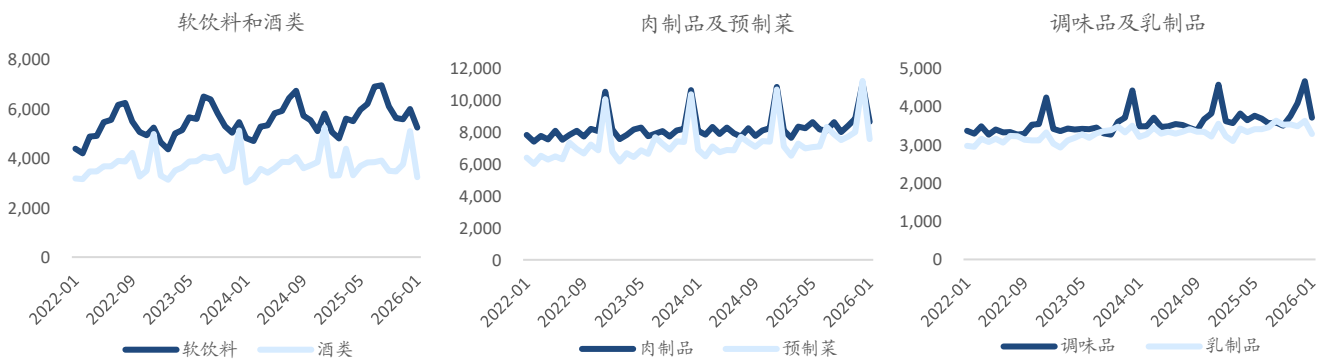
资料来源：wind, HTI

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

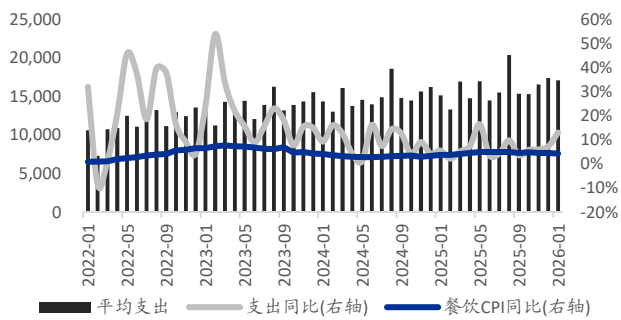


资料来源：wind, HTI

## 2.2 可选消费：本土可选消费高景气，入境相关板块阶段性承压

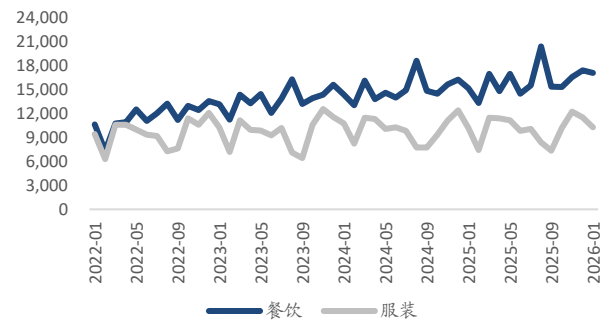
**餐饮：**1月日本两人及以上家庭外食平均支出约17039日元，同比+12.9%，餐饮CPI同比+4.2%。2月萨莉亚/Food&Life/麦当劳/食其家/Skylark/Toridoll 同店收入同比分别+18.2%/+12.4%/+8.0%/+7.0%/+5.7%/+1.3%。按客流量同比增速排序，萨莉亚/麦当劳/Food&Life/龟丸制面/食其家/Skylark 客流量+17.0%/+6.9%/+5.3%/+3.5%/+0.5%/+0.1%。按客单价同比增速排序，Food&Life/食其家/Skylark/萨莉亚/麦当劳/龟丸制面客单价同比分别+6.8%/+6.4%/+5.6%/+2.9%/+1.1%/-1.3%。

图22 两人及以上家庭月度外食平均支出（日元）及增速



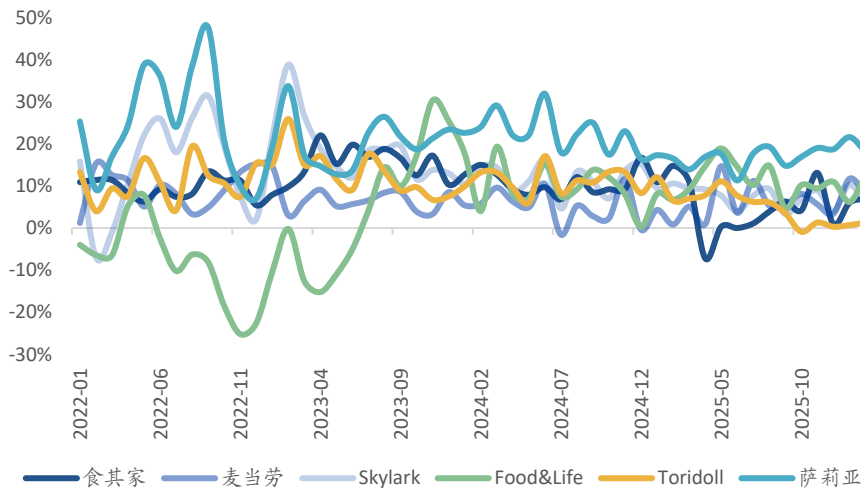
资料来源：wind, HTI

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

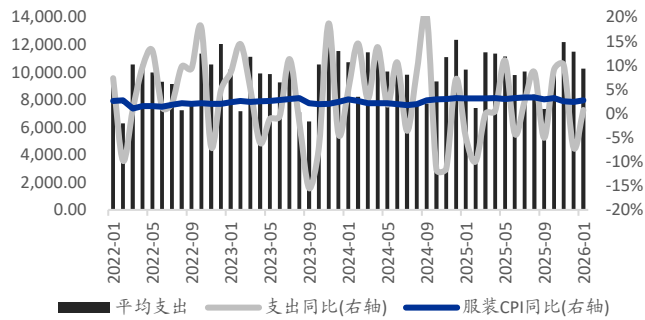
图24 日本主要餐饮公司本土同店收入同比增长



资料来源：公司官网, HTI

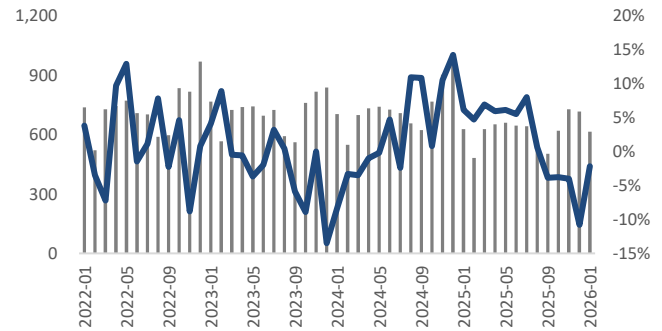
**服装：**1月日本两人及以上家庭服装平均支出约10241日元，同比+0.7%，服装CPI同比+2.7%。2月Workman/岛村服饰/优衣库/ABC-MART 同店销售收入同比+23.2%/+10.2%/+6.5%/+4.8%。月中起气温逐步回升带动春季新品动销节奏加快。优衣库2月同店客流量同比下降3.4%，平均每单交易额同比上升8.3%；ABC-MART 2月同店客流量同比上升1.4%，平均每单交易额同比增长3.4%；Workman 本月同店客流量同比上升9.4%，平均每单交易额同比增长12.7%。

图25 两人及以上家庭月度服装平均支出（日元）及增速



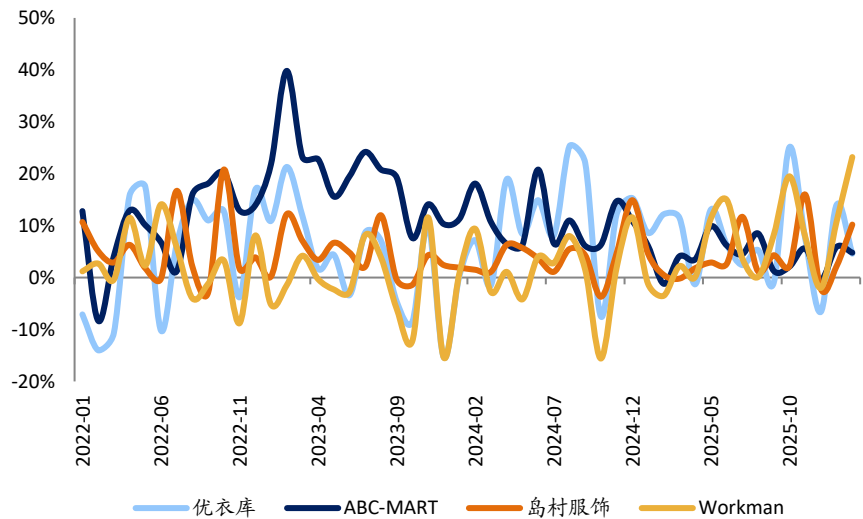
资料来源：wind, HTI

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



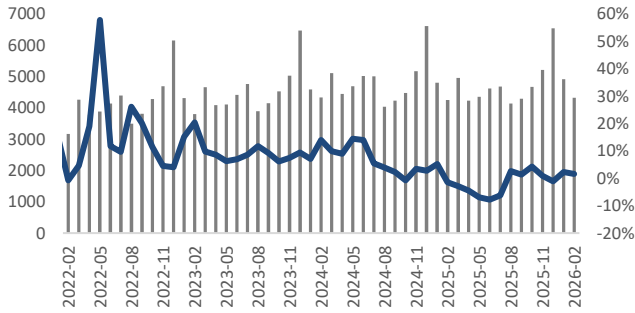
资料来源：公司官网, HTI

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：**2月日本全国百货商店销售额4320亿日元，同比上升1.6%。2月九井/三越伊势丹/高岛屋百货商店收入同比+11.0%/+5.7%/-2.5%。百货店销售额延续上月向好态势，核心驱动源于本土消费需求持续释放，叠加钟表、珠宝类高端商品的结构拉动。受中国出境游政策调整影响，本月免税入境销售额同比降幅达15.5%，为连续第四个月同比下滑；但购买客数逆势同比增长10.5%，反映出客群消费频次提升的趋势。分区域来看，中国大陆境内免税销售额同比收缩约四成，购买客数同比减少约五成；而中国台湾、中国香港、泰国、马来西亚等东南亚区域及韩国市场表现向好。

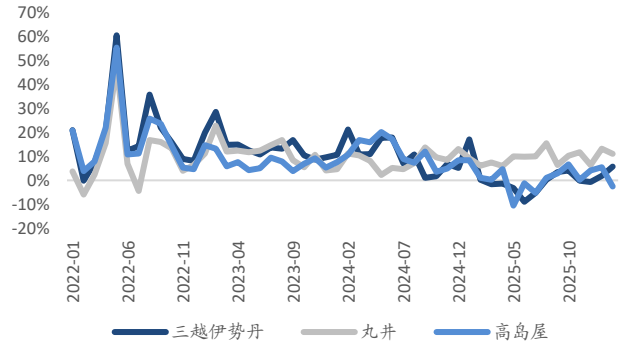
2月良品计划/Nitori 同店销售同比+4.2%/-5.3%。良品计划客流量同比下降1.9%，客单价同比上升6.2%。受1月23日—2月2日举办的“家具九折”会员活动带动，家居品类表现良好，同店增长4.9%；同时食品品类借助某电视节目曝光实现销售额增长，同店增长5.2%。Nitori 客流量同比下降5.7%，客单价同比上升0.4%。

图28 日本百货商店销售额（亿日元）及同比增速



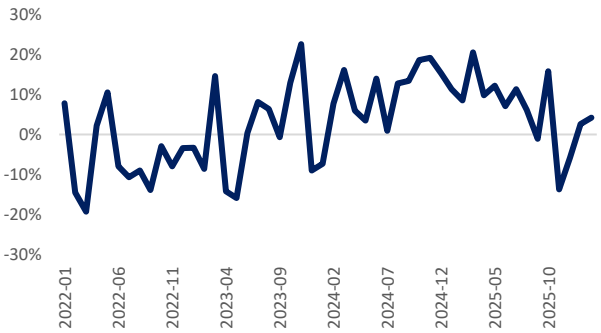
资料来源：日本百货店协会，HTI

图29 三越伊势丹、丸井和高岛屋收入同比增速



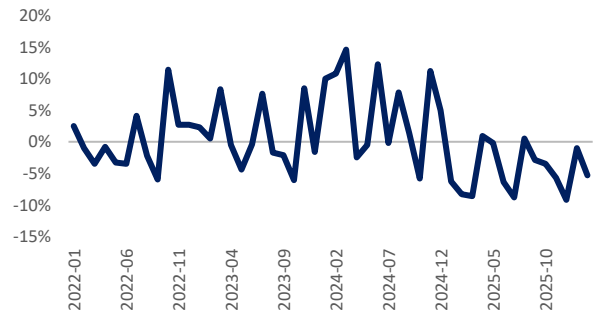
资料来源：公司官网，HTI

图30 良品计划本土同店销售同比



资料来源：公司官网，HTI

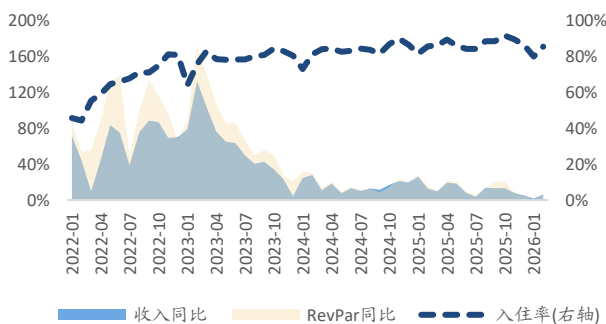
图31 Nitori 同店销售同比增速



资料来源：公司官网，HTI

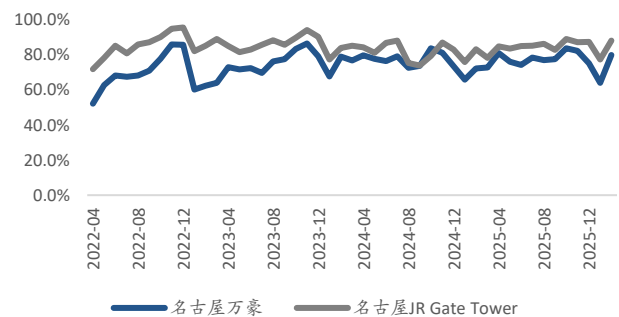
**酒店及娱乐服务：**2月访日外国游客约346.7万人，同比增长6.4%，创历年2月历史新高；尽管中国大陆游客同比下降45.2%，连续三个月下滑，但韩国、中国台湾、中国香港、美国、泰国等18个国家及地区游客人数创2月历史新高，客源结构多元化有效对冲中国客源下滑压力，同时中国游客减少对免税销售的冲击也弱于市场预期。酒店端虽受春节期间中国客源退订率偏高影响，热门商圈房价有所松动，但欧美、韩国、东南亚客源稳定承接，支撑整体入住率保持高位。本土旅游方面，2月气温整体偏高，雪季进入尾声，国内滑雪、温泉等冬季出行需求有所回落，但春季出行与返乡客流逐步启动，对本土消费形成支撑。

图32 Japan Hotel REIT 旗下酒店月度经营情况



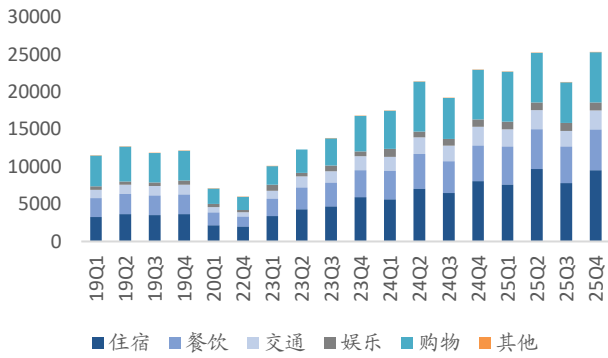
资料来源：公司官网，HTI

图33 JR 东海旗下酒店入住率



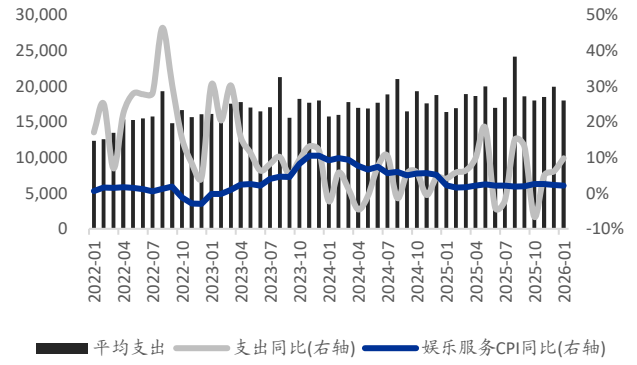
资料来源：公司官网，HTI

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2月日本消费行业新闻

日期	行业	标题及链接
2.28	旅游	2026年日本樱花花期普遍提前，东日本、北日本最明显 <a href="https://asia.nikkei.com/life-arts/life/destinations/japan-s-cherry-blossoms-expected-to-bloom-earlier-due-to-warmer-weather">https://asia.nikkei.com/life-arts/life/destinations/japan-s-cherry-blossoms-expected-to-bloom-earlier-due-to-warmer-weather</a>
2.28	农林渔牧	日本海鲜巨头加码美国仿蟹肉：产能扩 25%，抢滩北美即食与寿司市场 <a href="https://asia.nikkei.com/business/food-beverage/japan-seafood-giant-to-boost-us-imitation-crabmeat-output-by-25">https://asia.nikkei.com/business/food-beverage/japan-seafood-giant-to-boost-us-imitation-crabmeat-output-by-25</a>
2.26	餐饮	日本车站便当告别“千日元以内”平价时代，十年均价涨约 50% <a href="https://asia.nikkei.com/business/food-beverage/japan-s-train-station-bento-prices-rise-as-menus-go-upscale">https://asia.nikkei.com/business/food-beverage/japan-s-train-station-bento-prices-rise-as-menus-go-upscale</a>
2.25	农林渔牧	日本茶农错失抹茶繁荣：采摘面积十年锐减 29%，全球需求暴涨却产能告急 <a href="https://asia.nikkei.com/business/agriculture/japan-tea-farmers-miss-out-on-matcha-boom-as-harvest-area-falls-29">https://asia.nikkei.com/business/agriculture/japan-tea-farmers-miss-out-on-matcha-boom-as-harvest-area-falls-29</a>
2.18	旅游	北海道景点首次推行本地居民专属折扣，对游客实行更高收费 <a href="https://asia.nikkei.com/business/travel-leisure/hokkaido-sites-debut-resident-discounts-charging-tourists-more">https://asia.nikkei.com/business/travel-leisure/hokkaido-sites-debut-resident-discounts-charging-tourists-more</a>
2.18	旅游	中国游客缺席，日本入境游客四年来首次同比下滑 <a href="https://asia.nikkei.com/business/travel-leisure/japan-visitors-fall-for-first-time-in-four-years-as-chinese-stay-away">https://asia.nikkei.com/business/travel-leisure/japan-visitors-fall-for-first-time-in-four-years-as-chinese-stay-away</a>
2.14	酒店	春节期间中国游客取消日本酒店预订超五成 <a href="https://asia.nikkei.com/politics/international-relations/japan-china-tensions/japan-hotel-cancellations-by-chinese-tourists-top-50-for-lunar-new-year">https://asia.nikkei.com/politics/international-relations/japan-china-tensions/japan-hotel-cancellations-by-chinese-tourists-top-50-for-lunar-new-year</a>
2.14	啤酒	日本啤酒征服韩国 Z 世代与千禧一代：从“抵制日货”到进口额创历史新高 <a href="https://asia.nikkei.com/business/food-beverage/japan-s-beers-win-over-south-korea-s-gen-z-and-millennial-drinkers">https://asia.nikkei.com/business/food-beverage/japan-s-beers-win-over-south-korea-s-gen-z-and-millennial-drinkers</a>
2.11	旅游	中国团客缺席，但对日本零售冲击低于预期， <a href="https://asia.nikkei.com/business/travel-leisure/japan-s-tourist-spots-face-new-world-without-chinese-group-tours">https://asia.nikkei.com/business/travel-leisure/japan-s-tourist-spots-face-new-world-without-chinese-group-tours</a>
2.8	零售	巧克力价格飙升，日本消费者情人节前转向可可替代品 <a href="https://asia.nikkei.com/business/food-beverage/japanese-consumers-turn-to-cocoa-alternatives-ahead-of-valentine-s-day">https://asia.nikkei.com/business/food-beverage/japanese-consumers-turn-to-cocoa-alternatives-ahead-of-valentine-s-day</a>

资料来源：Nikkei Asia, HTI

表2 2026年2月日本消费公司新闻

日期	公司	标题及链接
2.26	三得利	美国关税重压+需求放缓，三得利削减苏格兰威士忌产量 <a href="https://asia.nikkei.com/business/food-beverage/japan-s-suntory-cuts-scotch-production-as-tariffs-hit-us-sales2">https://asia.nikkei.com/business/food-beverage/japan-s-suntory-cuts-scotch-production-as-tariffs-hit-us-sales2</a>
2.24	迅销	优衣库延续网球传统，签约最新全球品牌大使 <a href="https://asia.nikkei.com/business/retail/uniqlo-continues-tennis-tradition-with-latest-global-ambassador">https://asia.nikkei.com/business/retail/uniqlo-continues-tennis-tradition-with-latest-global-ambassador</a>
2.21	柒和伊	7-ELEVEN 布局再生农业，保障咖啡供应链稳定 <a href="https://asia.nikkei.com/business/agriculture/7-eleven-operator-backs-regenerative-farming-to-secure-coffee-supply">https://asia.nikkei.com/business/agriculture/7-eleven-operator-backs-regenerative-farming-to-secure-coffee-supply</a>
2.21	Skylark	日本云雀、和民加码东南亚：新建生产基地，供应链本土化+抢滩区域市场 <a href="https://asia.nikkei.com/business/food-beverage/japan-s-skylark-watami-to-open-production-sites-in-southeast-asia">https://asia.nikkei.com/business/food-beverage/japan-s-skylark-watami-to-open-production-sites-in-southeast-asia</a>
2.19	伊藤忠	伊藤忠商事入股二手书商 Bookoff <a href="https://asia.nikkei.com/business/business-deals/japan-s-itochu-takes-stake-in-used-book-seller-bookoff">https://asia.nikkei.com/business/business-deals/japan-s-itochu-takes-stake-in-used-book-seller-bookoff</a>
2.17	罗森	日本便利店连锁罗森将进军印度，瞄准中产阶级市场 <a href="https://asia.nikkei.com/business/retail/japan-convenience-store-chain-lawson-to-enter-india-targeting-middle-class">https://asia.nikkei.com/business/retail/japan-convenience-store-chain-lawson-to-enter-india-targeting-middle-class</a>
2.15	柒和伊	7-ELEVEN、罗森未完成中国市场开店目标 <a href="https://asia.nikkei.com/business/retail/seven-eleven-lawson-miss-china-store-opening-targets">https://asia.nikkei.com/business/retail/seven-eleven-lawson-miss-china-store-opening-targets</a>
2.15	石屋制菓	“白色恋人”谋求转型，摆脱旅游伴手礼单一形象 <a href="https://asia.nikkei.com/business/travel-leisure/japan-s-shiroi-koibito-cookies-aim-to-transcend-travel-gift-image">https://asia.nikkei.com/business/travel-leisure/japan-s-shiroi-koibito-cookies-aim-to-transcend-travel-gift-image</a>
2.13	麒麟	麒麟设立澳大利亚健康科学中心：锚定亚太，整合 Blackmores + Fancl <a href="https://asia.nikkei.com/business/food-beverage/japan-s-kirin-sets-up-australian-health-science-hub">https://asia.nikkei.com/business/food-beverage/japan-s-kirin-sets-up-australian-health-science-hub</a>
2.12	istyle	日本美妆零售商 istyle 在香港黄金地段开设门店 <a href="https://asia.nikkei.com/business/retail/japan-cosmetics-seller-istyle-opens-hong-kong-store-at-premier-site">https://asia.nikkei.com/business/retail/japan-cosmetics-seller-istyle-opens-hong-kong-store-at-premier-site</a>
2.6	龟甲万	龟甲万押注印度：以有机增长深耕“最关键市场” <a href="https://asia.nikkei.com/editor-s-picks/interview/kikkoman-bets-on-organic-growth-in-most-critical-indian-market">https://asia.nikkei.com/editor-s-picks/interview/kikkoman-bets-on-organic-growth-in-most-critical-indian-market</a>
2.3	养命酒	草本利口酒制造商养命酒拟退市并出售核心业务 <a href="https://asia.nikkei.com/business/business-deals/japanese-herbal-liqueur-maker-yomeishu-to-delist-and-sell-operations">https://asia.nikkei.com/business/business-deals/japanese-herbal-liqueur-maker-yomeishu-to-delist-and-sell-operations</a>
2.2	伊藤洋华堂	伊藤洋华堂退出北京综合百货门店运营业务 <a href="https://asia.nikkei.com/business/business-deals/ito-yokado-quits-running-general-merchandise-store-in-beijing">https://asia.nikkei.com/business/business-deals/ito-yokado-quits-running-general-merchandise-store-in-beijing</a>

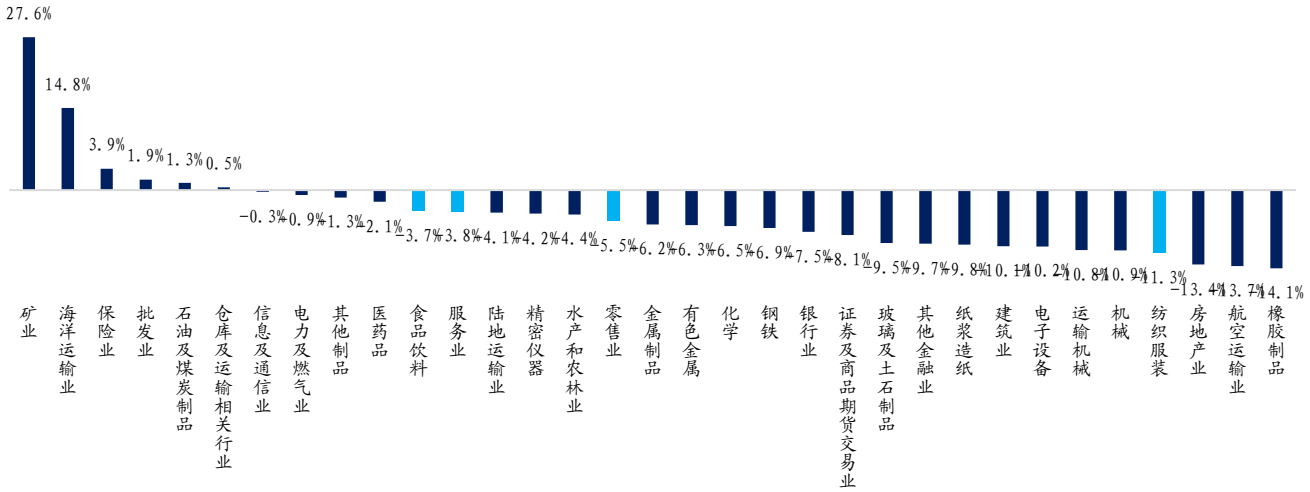
资料来源：Nikkei Asia, HTI

### 3. 股市：3月消费行业全线下跌

#### 3.1 涨跌幅度：纺织服装和零售领涨

从东证指数 33 个行业涨跌幅来看，3 月矿业 (+27.6%)、海洋运输业 (+14.8%)、保险业 (+3.9%) 涨幅居前，橡胶制品 (-14.1%) 和航空运输业 (-13.7%) 跌幅靠前。消费板块，纺织服装/零售业/服务业/食品饮料分别 -11.3%/-5.5%/-3.8%/-3.7%。

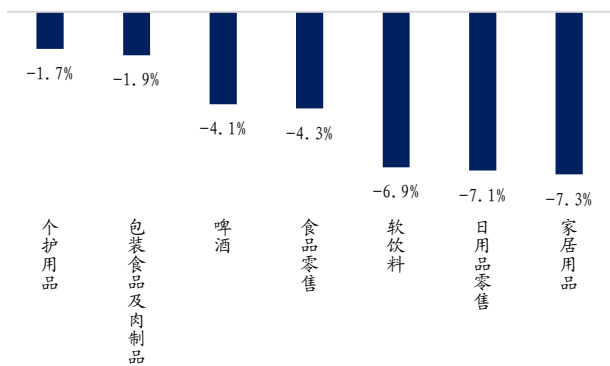
图36 3月东证指数33个行业涨跌幅



资料来源：bbg, HTI, 统计时间为 2026 年 2 月 26 日至 2026 年 3 月 27 日

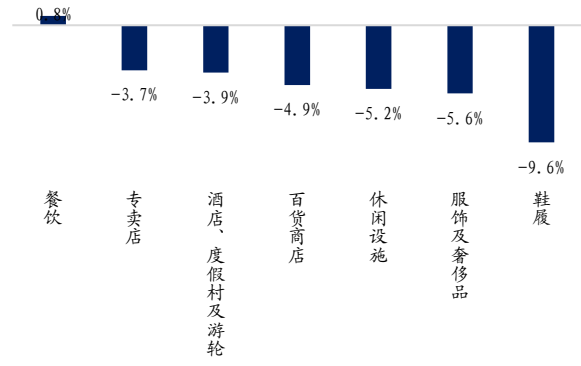
3 月，必选消费子行业和可选消费子行业多数收跌。必选消费中，家居用品领跌，跌幅为 7.3%，日用品零售其次，跌幅为 7.1%。可选消费中，鞋履和服装及奢侈品领跌，跌幅分别为 9.6%和 5.6%。

图37 3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 3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	11956	5978	-0.5%	1	横滨冷冻	98	1648	15.2%
2	Seven & I	5539	2127	-1.9%	2	日东富士制粉	70	1878	6.8%
3	日本永旺	5332	1916	-13.1%	3	Dydo 集团控股	88	2670	4.2%
4	味之素	4429	4530	-7.0%	4	森永乳业	431	4839	4.0%
5	花王	2788	6147	-7.1%	5	养乐多	823	2671	3.6%
6	朝日集团	2396	1575	-9.1%	6	正荣食品工业	73	4240	3.4%
7	麒麟控股	2047	2509	-5.1%	7	龟田制果	298	4445	2.8%
8	尤妮佳	1760	945	-12.4%	8	H2O	309	2467	2.1%
9	龟甲万	1399	1444	-2.9%	9	KOBAYASHI PHARMACEUTICAL	457	5856	1.7%
10	三得利	1375	4449	-8.3%	10	VALOR 控股	200	3705	1.5%

资料来源: bbg, HTI, 统计时间为 2026 年 2 月 26 日至 2026 年 3 月 27 日

表4 东证指数可选消费板块个股涨跌幅

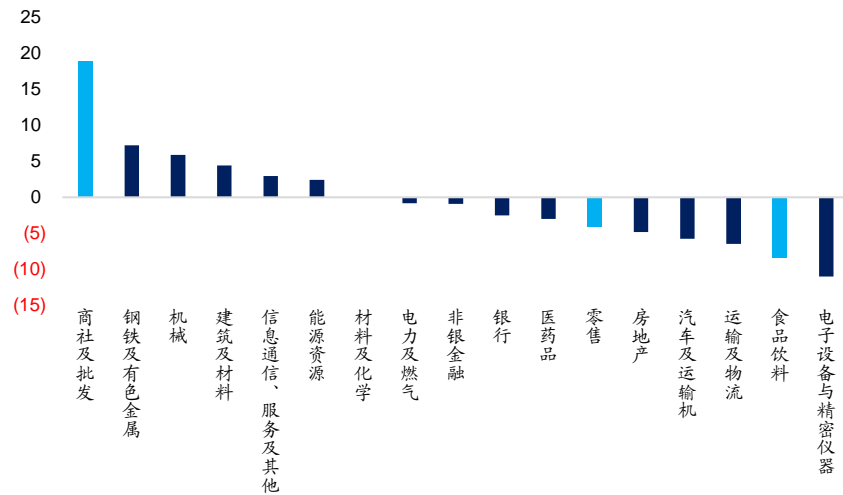
按市值排序					按涨幅排序				
	证券简称	月末市值 (十亿日元)	月末收盘价 (日元)	相对月初涨 跌幅 (%)		证券简称	月末市值 (十亿日元)	月末收盘价 (日元)	相对月初涨 跌幅 (%)
1	迅销有限公司	19660	61780	-9.1%	1	GIFT HOLDINGS	97	4815	16.9%
2	东方乐园	4886	2714	-3.7%	2	BRONCO BILLY	69	4585	12.1%
3	亚瑟士公司	3163	4306	-9.6%	3	吉野家	218	3340	8.9%
4	泛太平洋国际 控股株式会社	3123	983	-3.4%	4	Colowide	209	1964	6.3%
5	良品计划	1932	3440	-2.3%	5	富士急行	137	2500	6.2%
6	乐天市场	1618	745	-8.8%	6	SFP 控股	53	2320	5.9%
7	泉盛控股	1543	9600	-1.7%	7	MERCARI INC	621	3764	4.4%
8	NITORI	1511	2640	-15.5%	8	KOMEDA	139	3010	4.2%
9	三丽鸥	1354	1061	-3.1%	9	Hotland	44	2023	4.2%
10	FOOD & LIFE	1132	9753	0.5%	10	近畿日本国际 旅行社总公司	48	1761	3.8%

资料来源: bbg, HTI, 统计时间为 2026 年 2 月 26 日至 2026 年 3 月 27 日

### 3.2 资金流向: 3月商社及批发ETF净流入1883万美元

3月, Topix-17系列ETF中, 商社及批发ETF(+1883万美元)、钢铁及有色金属ETF(+722万美元)、机械(+590万美元)净流入排名前三, 机械ETF(-1098万美元)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+1883/-404/-842万美元。

图39 3月 Topix-17 各行业 ETF 净资金流入 (百万美元)

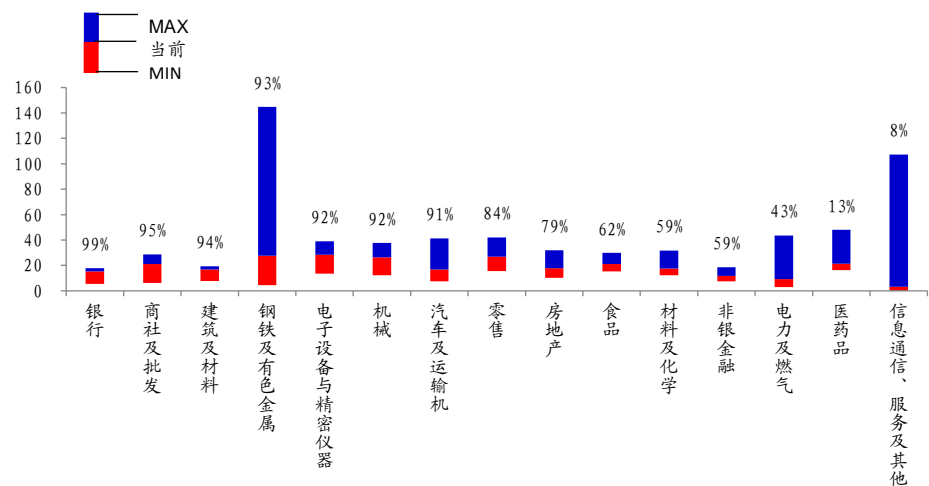


资料来源: bbg, HTI, 统计时间为 2026 年 2 月 26 日至 2026 年 3 月 27 日

### 3.3 估值水平: 3月商社及批发/零售/食品饮料 PE 历史分位数为 95%/84%/62%

截至 3 月 27 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。7 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% (21.0x), 在 17 个行业中排名第 2 名。零售的 PE 历史分位数为 84% (26.9x), 在 17 个行业中排名第 8 名。食品饮料的 PE 历史分位数为 62% (21.2x), 在 17 个行业中排名第 10 名。

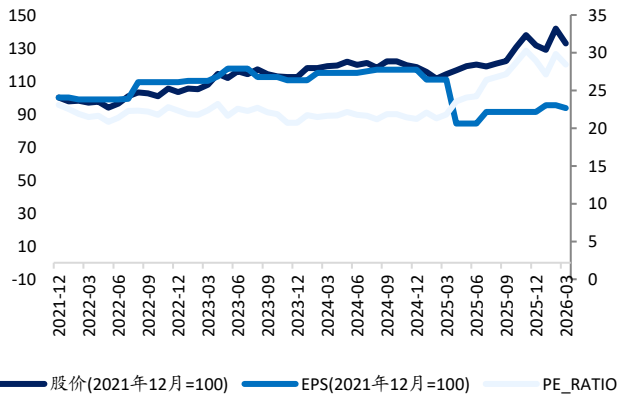
图40 Topix-17 行业市盈率 (TTM) 处于 2014 年以来目前绝对位置 (从左至右行业为最新市盈率历史分位从高到低排序)



资料来源: bbg, HTI, 数据截至 2026 年 3 月 27 日

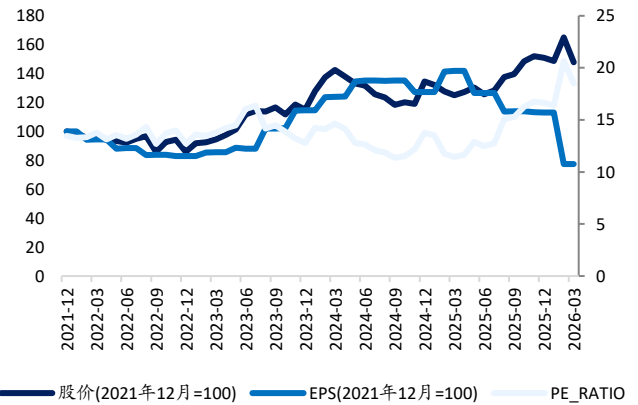
注: 上图未展示估值波动区间过大的能源资源、运输及物流行业

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

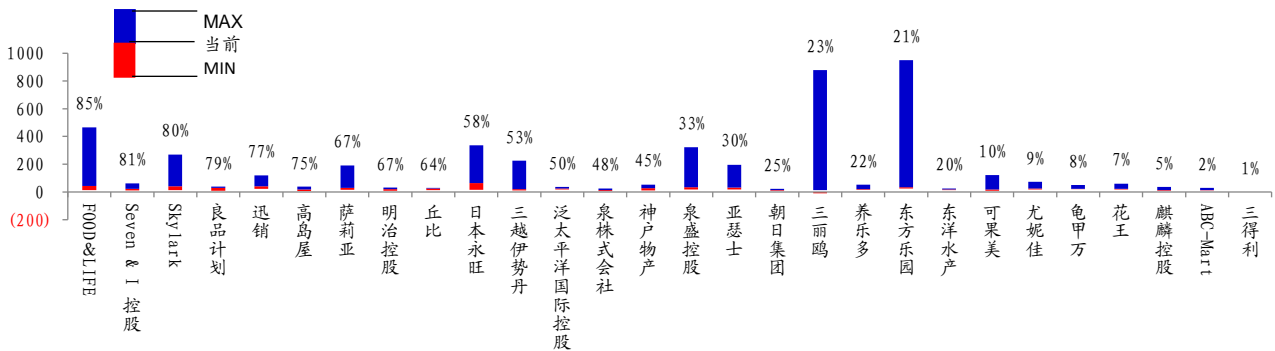
图42 东证指数可选消费板块股价、EPS和PE（右轴）走势



资料来源: bbg, HTI

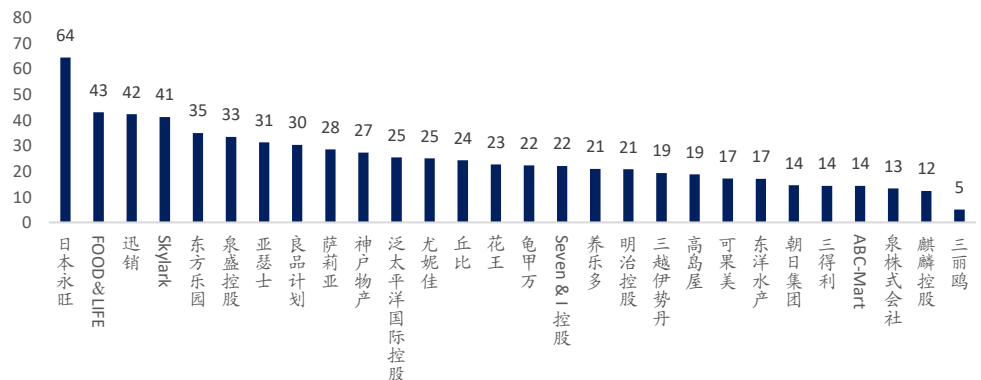
截至3月27日，在东证指数消费板块重点个股中，PE（TTM）历史分位数排名最高的有Food & Life（85%），Seven & I控股（81%），Skylark（80%），良品计划（79%），迅销（77%）。PE（TTM）历史分位数处于2014年以来5%以下的有三得利（1%），ABC-Mart（2%）。

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3月27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3月27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。

**萨莉亚：**公司深度受益于日本消费降级趋势，凭借极致性价比驱动同店销售实现强劲增长，进而带动 OPM 显著扩张。成本端方面，未来日本本土米价若见顶回落，将有效缓解公司的成本压力并释放盈利弹性。此外，当前估值已充分计价中国市场同店业绩承压的悲观预期，安全边际显现。

**Food&Life：**在日本本土经历数次成功提价后，预计未来客流的持续回暖将成为同店增长的关键驱动力。海外市场方面，中国大陆的爆发式同店增速备受瞩目，且未来拓店空间极为广阔。我们认为市场对日本客流的修复以及海外的扩张速度存在一定程度的低估。与萨莉亚同样会受益于未来可能的米价下行。

**麒麟控股：**健康科学（FANCL/Blackmores）全球整合落地，研发投入加码带动功能食品与保健品放量，25 年盈利高增，未来有望成为核心增长引擎；啤酒饮料主业维持稳健。公司通过资产处置回笼千亿日元资金，用于 800 亿日元股份回购与降杠杆，现金流持续改善。

#### 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:** Consumer confidence hits a new high for the current phase, and real wages turn positive. Japan's consumer confidence index for February stood at 40.0, marking a seven-year high. In January 2026, real wages turned positive year-on-year, rising 1.4%, a significant improvement from the -0.1% recorded in December, ending a 12-month streak of negative growth. Overall, inflation in Japan showed signs of cooling in February. The year-on-year CPI rose by 1.3%, down 0.2 percentage points from January; the core CPI rose by 1.6% year-on-year, down 0.4 percentage points from January. Overall, while Japanese consumer confidence and wages have shown signs of a temporary recovery, the foundation for domestic demand recovery remains weak. Cost pass-through remains inefficient among small and medium-sized enterprises (SMEs), continuing to suppress consumption and investment momentum; relying solely on wage increases by large corporations is insufficient to sustain a strong domestic demand.

**Sector:** Inbound tourism faces pressure but shows greater resilience than expected; domestic demand remains robust. 1) Domestic demand continues to be robust, serving as the core pillar of consumption. Domestic consumption has seen a comprehensive recovery, with sectors such as dining, apparel, home furnishings, and department stores all posting year-on-year growth. The onset of spring demand, combined with improvements in real wages, has jointly driven the strengthening of domestic demand. 2) Inbound consumption is under pressure, but overall resilience is better than expected. Affected by a decline in mainland Chinese tourists, inbound consumption and duty-free sales have weakened temporarily; however, the total number of visitors to Japan still grew year-over-year, and the impact on overall consumption was less severe than market expectations. 3) Performance varies across categories and channels. Essential goods consumption maintains steady resilience; within discretionary consumption, the domestic segment remains robust, while duty-free and inbound-related consumption is relatively weak. Warmer weather and an early cherry blossom season are expected to further drive the subsequent recovery.

**Essential Goods Companies:** In the retail sector for necessities, February same-store sales for PPIH, Aeon, and 7-Eleven rose 4.0%, 1.9%, and 2.5% year-over-year, respectively. For drugstores, Matsukiyo Cocokara's February same-store sales revenue, foot traffic, and average transaction value increased 2.0%, decreased 0.9%, and rose 3.0% year-over-year, respectively. Tsuruba Holdings: February same-store sales revenue, foot traffic, and average transaction value rose 4.0%, 1.2%, and 2.8% year-over-year, respectively. Soft drinks: Suntory's February soft drink sales volume increased 4% year-over-year. Asahi's February soft drink sales volume declined 9%. Industry-wide February sales volume rose 2% year-over-year; the March price hike for green tea did not trigger significant advance stockpiling demand; Alcohol: Kirin Beer's domestic revenue in February fell 2% year-over-year, Ichiban Shibori sales dropped 8%, and RTD revenue rose 2%. Asahi's February beer sales declined 9%, with Super Dry sales down 13%. Industry-wide February sales fell 11% year-over-year, with a cumulative decline of 8% for January-February, primarily due to the high base effect from last year's pre-price-hike demand.

**Selected Companies:** Food Service: In February, same-store sales at Saria, Food & Life, McDonald's, Shokiyu, Skylark, and Toridoll increased by 18.2%, 12.4%, 8.0%, 7.0%, 5.7%, and 1.3% year-over-year, respectively. Apparel: In February, same-store sales at Workman, Shimamura, Uniqlo, and ABC-MART rose 23.2%, 10.2%, 6.5%, and 4.8% year-over-year, respectively. Rising temperatures accelerated sales of spring apparel, with average transaction values at Uniqlo, ABC-MART, and Workman increasing 8.3%, 3.4%, and 12.7% year-over-year, respectively. Department Stores: In February, nationwide department store sales in Japan totaled 432 billion yen, up 1.6% year-over-year. Revenue for Marui, Mitsukoshi Isetan, and Takashimaya department stores in February rose 11.0%, 5.7%, and fell 2.5% year-over-year, respectively. Domestic consumption and high-end goods supported growth in the department store sector; duty-free sales fell 15.5% year-over-year, but the number of visitors rose 10.5% year-over-year. Specialty Stores: In February, Muji and Nitori reported same-store sales of +4.2% and -5.3% year-over-year, respectively. In February, the number of foreign visitors to Japan reached 3.467 million, up 6.4% year-over-year; while visitors from mainland China fell 45.2% year-over-year, record-high visitor numbers from other countries offset this pressure. Hotel occupancy rates remained high, and spring travel is gradually picking up.

**Stock Market:** Most consumer sector stocks declined in March. Textiles & Apparel, Retail, Services, and Food & Beverage fell by 11.3%, 5.5%, 3.8%, and 3.7%, respectively. Within the consumer staples sector, home goods led the decline with a 7.3% drop, followed by daily necessities retail with a 7.1% decline. In the consumer discretionary sector, footwear and apparel, along with luxury goods, led the decline with drops of 9.6% and 5.6%, respectively. Retail and Wholesale/Food & Beverage/Retail ETFs recorded net inflows of \$18.83 million, \$-4.04 million, and \$-8.42 million, respectively. The historical P/E percentiles for Retail and Wholesale/Retail/Food & Beverage stood at 95%, 84%, and 62%, respectively.

**Investment Recommendations:** We recommend focusing on the following Japanese consumer companies. **Salia:** The company is benefiting significantly from the trend toward down-scaling in Japanese consumption. Driven by exceptional value for money, it has achieved strong same-store sales growth, which in turn has led to a significant expansion in operating profit margin (OPM). On the cost side, if domestic rice prices in Japan peak and begin to decline, this will effectively alleviate the company's cost pressures and unlock profit potential. Furthermore, current valuations have already fully priced in pessimistic expectations regarding same-store sales pressure in the Chinese market, indicating a clear margin of safety. **Food&Life:** Following several successful price hikes in the domestic Japanese market, the continued recovery of customer traffic is expected to become the key driver of same-store growth. In overseas markets, the explosive same-store growth in mainland China has attracted significant attention, and there is vast room for future store expansion. We believe the market has to some extent underestimated the recovery of customer traffic in Japan and the pace of overseas expansion. Like Saria, the company is also expected to benefit from a potential decline in rice prices in the future. **Kirin Holdings:** The global integration of its Health Sciences division has been implemented, and increased R&D investment is driving volume growth in functional foods and health supplements, leading to high profit growth in 2025; this segment is expected to become a core growth engine in the future. The company's core beer and beverage business remains steady. Through asset disposals, the company has raised 100 billion yen in funds, which will be used for a 80 billion yen share buyback and deleveraging, resulting in continued improvement in cash flow.

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

## 附录 APPENDIX

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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。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 此前的评级系统定义 (直至 2020 年 6 月 30 日):

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

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.

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**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.

**SELL:** 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; for all other China-concept stocks – 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](mailto: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

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

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