

日本可选消费必需消费 Japan Discretionary Staples

日本消费行业 2 月跟踪报告：软饮料持续承压，百货商店增速放缓 Soft Drinks Continue to Face Pressure, While Department Store Growth Slows

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(Please see APPENDIX 1 for English summary)

宏观：消费者信心指数创新低，日元汇率维持稳定。 2 月日本消费者信心指数意外降至 35.0，创近两年来新低，尽管就业市场保持温和复苏，家庭对通胀压力与薪资增长乏力的担忧加剧。尽管名义工资连续第 37 个月增长，1 月实际工资同比减少 1.8%，是自去年 10 月以来首次出现负增长，主要受物价上涨和 1 月份发放奖金的单位减少的影响。2 月日本核心 CPI 同比上升 3.0%，食品价格上涨成为通胀主因，服务类价格温和上涨反映消费需求复苏，美元兑日元汇率在 148.5-150.5 区间震荡。2 月 PPI 同比上涨 4.0%，升幅较前月收窄 0.2 个百分点，农林水产品价格同比飙升 39.4%，服务业价格指数同比升 3.0%，略低于前值及预期。

行业：软饮料需求持续承压，百货商店销售增速放缓。 今年 2 月同比少 1 个营业日，对同店销售有 3% 的负面影响，另外，日本在 2 月经历了创纪录的降雪，并罕见地出现了两次强冷空气入侵，低温暴雪天气对零售和餐饮门店，以及软饮料、啤酒等产品的销售造成一定负面影响。今年 2 月日本百货商店销售额同比增速为 -1.5%，是 2022 年以来最低的单月增速，但访日游客消费依然强劲，尽管面临日元升值及春节假期提前的双重不利因素，免税销售额仍然同比增长 14.5%，连续 35 个月增长，其中中国游客消费贡献显著。

必选公司：2 月销售普遍下滑，PPIH 逆势增长。 必需品零售方面，PPIH/711/永旺同店销售同比 +5.2%/+0.4%/-0.3%。PPIH 同店销售额逆势增长，客单价同比增长 5.2%。尽管受闰年影响少了一个营业日，对销售额有 3.4% 的负面影响，但折扣店和 UNY 的销售额均实现了增长，日用品、护肤品和家用电器销售大幅增长，主要得益 majica 应用程序的促销活动和社交媒体的推广。Matsukiyo Cocokara/Welcia 同店销售收入同比 -0.1%/-1.1%。三得利/朝日软饮料销量同比 -10%/-6%。朝日啤酒收入同比下降 4%，麒麟啤酒销量同比下降 7%。

可选公司：低温天气影响客流，餐饮凸显韧性。 餐饮，2 月萨莉亚/食其家/Skylark/Food&Life/Toridoll/麦当劳同店收入同比分别 +16.5%/+14.8%/+10.6%/+6.7%/+6.5%/+0.8%。服饰，2 月优衣库/岛村服饰/ABC-MART/Workman 同店销售收入同比 +12.2%/+0.5%/-1.2%/-3.5%。优衣库 2 月同店客流量同比增长 8.2%，平均每单交易额同比增长 3.7%。低温天气带动保暖衣物销售，春季新品上市表现良好。百货商店，2 月丸井/高岛屋/三越伊势丹百货商店收入同比 +6.1%/+1.0%/+0.3%。低温天气造成春装销售疲软，丸井百货凭借餐饮食品类及服装杂货类商品的良好表现带动销售额逆势增长。去年 3 月百货商店销售额基数普遍较高，由于目前天气仍然较为凉爽，春装销售并未见显著好转，对 3 月销售额增长造成一定压力。专卖店，良品计划/Nitori 同店销售同比 +8.5%/-8.3%。今年 1-2 月，中国游客累计访日人数超过 170 万，同比增长 94%。

股市：2 月消费板块多数收跌。2 月东证指数服务业/零售业/纺织服装/食品饮料分别收跌 8.6%/8.2%/3.1%/0.7%。 必选消费中，啤酒/家居用品涨幅为 9.2%/3.6%，软饮料领跌，下跌 6.2%。可选消费中，餐饮涨幅为 1.2%，服饰及奢侈品/专卖店/酒店、度假村及游轮领跌，下跌 3.9%/3.9%/3.5%。食品饮料/商社及批发 ETF 分别净流入 142/4 万美元。商社及批发/零售/食品饮料 PE 历史分位数为 67%/37%/9%。

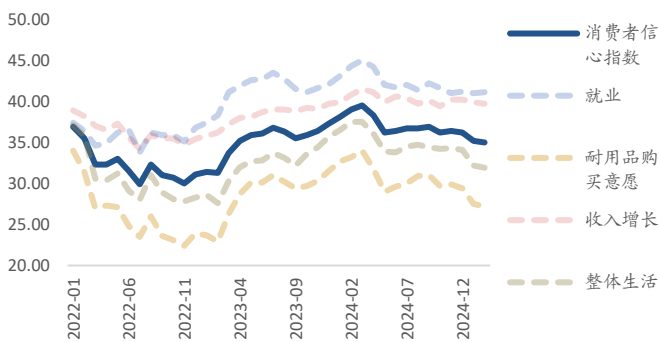
投资建议：我们建议重点关注以下盈利提升前景乐观的日本消费公司。 亚瑟士，受益于价格组合、产品组合和渠道组合的改善，毛利率持续提升。泛太平洋国际控股，同店销售额保持强劲增长势头，折扣店营业利润率持续扩张。迅销集团，国际业务高速增长，本土销售表现优异。朝日集团，欧洲啤酒高端化策略表现优于预期，RTD 和无酒精啤酒空间广阔。

风险提示： 汇率风险，通胀放缓，实际收入影响消费，食品安全

1. 宏观：消费者信心指数创新低，日元汇率维持稳定

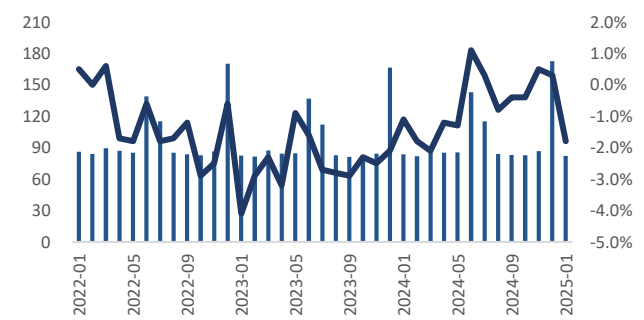
2月日本消费者信心指数意外降至35.0（前值35.2，预期35.7），创近两年来新低，其中生活水平、收入增长及耐用品购买意愿指标均现下滑，仅就业预期微升至41.1（前值41.0），反映家庭对通胀压力与薪资增长乏力的担忧加剧，尽管就业市场保持温和复苏。1月日本现金工资总额同比增长2.8%，其中正式员工平均工资同比增长2.7%，兼职员工平均工资同比增长4.5%，兼职员工占比提升至31.01%（较上月上升0.13pct），全行业平均加班时长同比减少1.0%。尽管名义工资连续第37个月增长，1月实际工资同比减少1.8%，是自去年10月以来首次出现负增长，主要受物价上涨和1月份发放奖金的单位减少的影响。

图1 日本消费者信心指数及分项



资料来源：wind, HTI

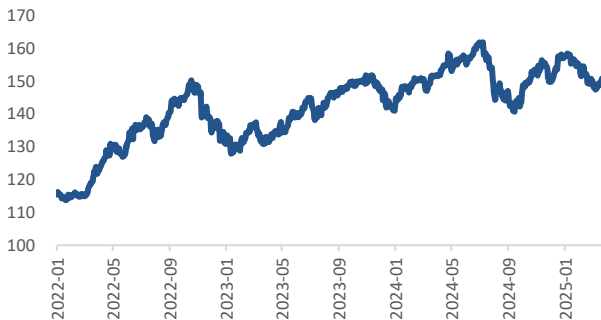
图2 日本实际工资指数及同比增速（右轴）



资料来源：厚生劳动省, HTI

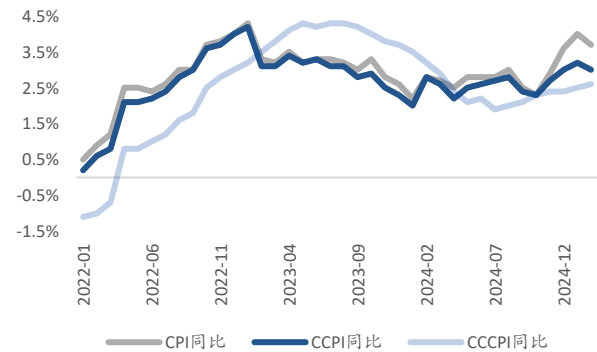
2月日本核心CPI同比上升3.0%，虽较前值3.2%略有回落，但连续35个月高于日本央行2%的目标，能源补贴政策部分缓解了国际能源价格波动的影响。然而，食品价格尤其是卷心菜（+130.5%）和粳米（+81.4%）的结构性上涨成为通胀主因。进一步剔除能源的CCCPI同比上涨2.6%，显示内需驱动的通胀压力持续存在，服务类价格温和上涨反映消费需求复苏。3月日元兑美元升值3.3%至149附近，日本央行维持利率但释放加息信号，与此同时，避险情绪因美贸易政策冲击升温，3月11日美元兑日元汇率触及146的六个月低位，3月中下旬，因市场对美联储政策转向的预期反复，美元兑日元汇率在148.50-150.50区间震荡。

图3 美元兑日元汇率



资料来源：wind, HTI, 数据截至2025年3月25日

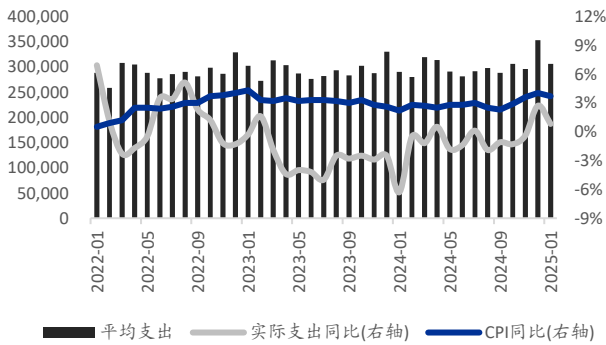
图4 日本CPI、CCPI和CCCPI同比增速



资料来源：wind, HTI

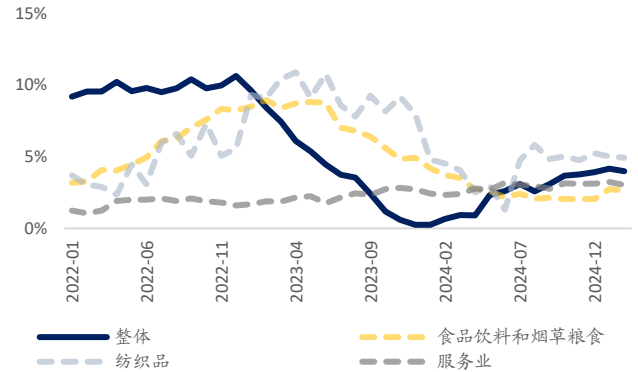
2月日本生产者价格指数同比上涨4.0%，升幅较前月收窄0.2个百分点。分行业看，农产品市场受高致病性禽流感疫情及国际粮价上涨影响，农林水产品价格同比飙升39.4%，其中大米价格因供需失衡持续走高，根据日本农林水产省的统计，今年2月日本米价达到了每5千克3892日元，比2024年同期2000日元左右的价格上涨了近一倍；能源领域受政府重启电费及燃气补贴影响，环比下降3.8%，但可再生能源附加费上调推动电力、燃料和水务公用事业价格同比涨5.7%；非有色金属价格涨幅达13.6%；服务业价格指数同比升3.0%，略低于前值及预期。中下游产业中，原材料成本压力推动食品饮料价格同比上涨2.6%。

图5 两人及以上家庭平均消费支出（日元）及实际增速



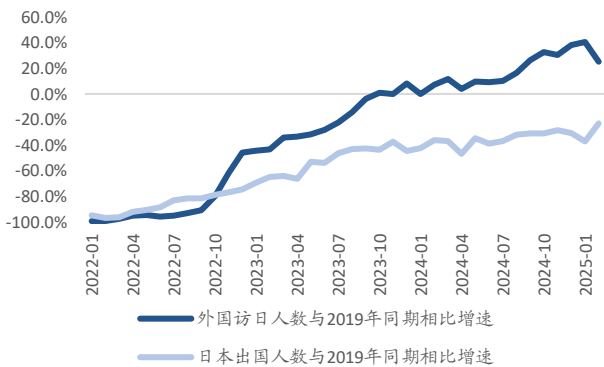
资料来源：wind, HTI

图6 PPI 指数及消费相关分项增速



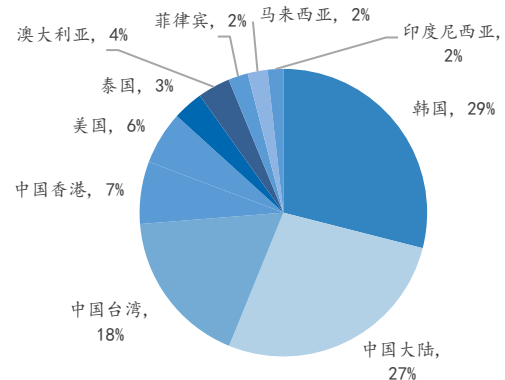
资料来源：wind, HTI

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的国家和地区占比



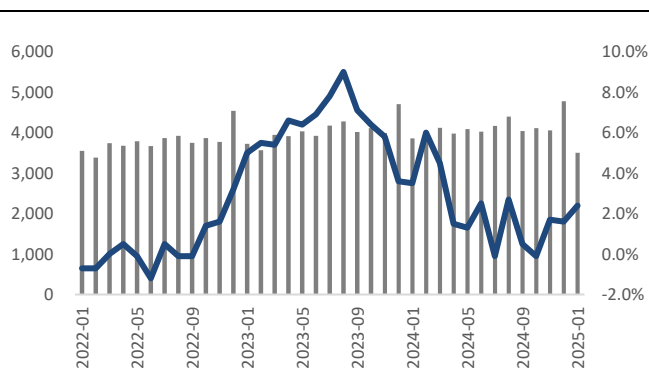
资料来源：JNTO, HTI

2. 行业：软饮料需求持续承压，百货商店销售增速放缓

受去年闰年影响，今年2月同比少1个营业日，对同店销售有3%的负面影响，另外，日本在2月经历了创纪录的降雪，并罕见地出现了两次强冷空气入侵，根据日本气象厅发布的报告，2月中旬日本东部和北部部分地区降雪量达往年2倍以上，暴雪天气对零售和餐饮门店，以及软饮料、啤酒等产品的销售造成一定负面影响。今年2月日本百货商店销售额同比增速为-1.5%，是2022年以来最低的单月增速，但访日游客消费依然强劲，尽管面临日元升值及春节假期提前的双重不利因素，免税销售额仍然同比增长14.5%，连续35个月增长，占总销售额的12.6%，购买客数同比增长+29.0%，创2月历史新高，其中中国游客消费贡献显著。

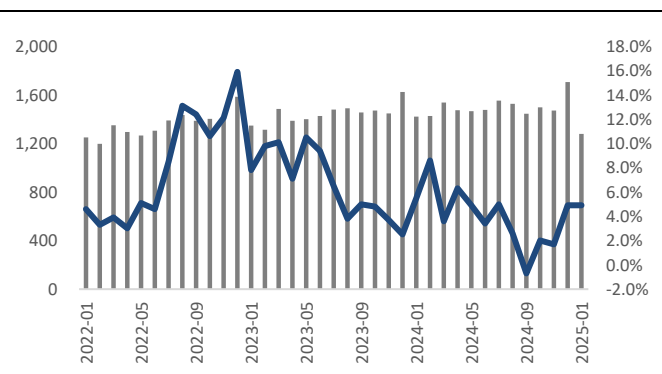
2.1 必选消费：2月销售普遍下滑，PIIH 逆势增长

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

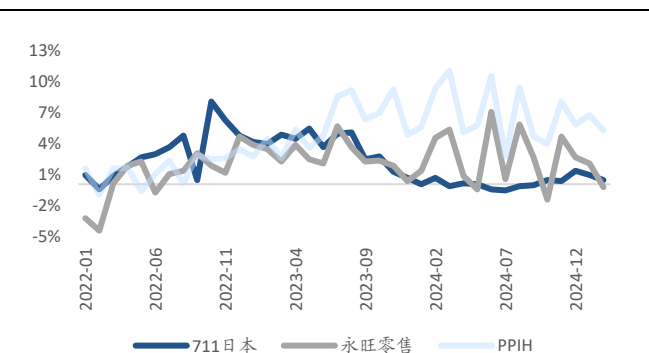
图10 日本药品与洗浴用品零售销售额（十亿日元）及同比



资料来源：wind, HTI

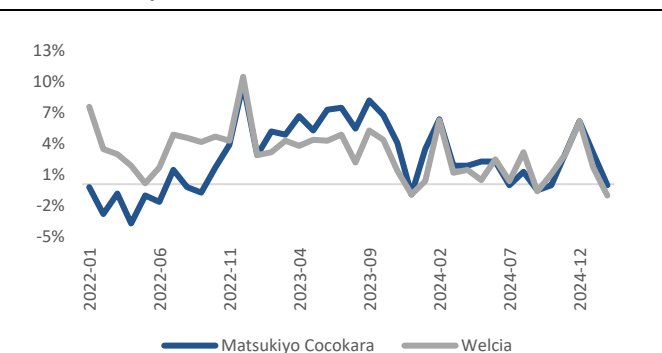
必需品零售：1月日本食品与饮料零售销售额约34980亿日元，同比上升2.4%。永旺零售2月同店销售收入同比-0.3%。面对2月异常低温天气，永旺强化了新产品投放以满足毕业、入学等人生新阶段的消费需求。针对日本传统节分驱邪纳福习俗，升级了高端食品阵容。同时，为应对家务简化需求，TOPVALU品牌新增无需炒锅的日式调味包和价格低廉的家用冷冻蔬菜。711日本便利店2月同店销售收入同比+0.4%，客流量+0.5%，客单价-0.1%。PIIH 2月本土同店销售收入同比+5.2%，客流量持平，客单价+5.2%。尽管受闰年影响少了一个营业日，对销售额有3.4%的负面影响，但折扣店和UNY的销售额均实现了增长。日用品、护肤品和家用电器销售大幅增长，主要得益majica应用程序的促销活动和社交媒体的推广。

图11 711日本、永旺零售、PIIH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

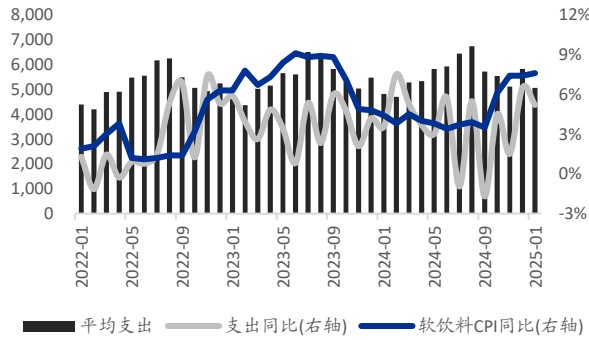


资料来源：公司官网, HTI

1月日本药品与洗浴用品零售销售额约12780亿日元，同比上升4.9%。Matsukiyo Cocokara 2月同店销售收入/客流量/客单价分别同比-0.1%/-1.7%/+1.6%。Welcia 2月同店销售收入/客流量/客单价分别同比-1.1%/-2.0%/+0.9%。

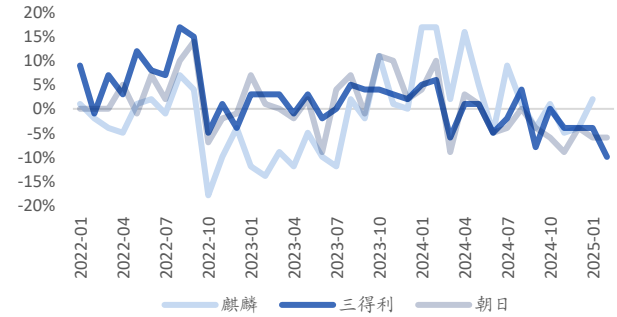
软饮料: 1月日本两人及以上家庭软饮料平均支出约5064日元，同比+5.2%，软饮料CPI同比+6.6%。2月三得利/朝日软饮料销量同比-10%/-6%，受四季度涨价和低温天气影响，1-2月三得利软饮料销量同比下滑7%，朝日软饮料销量同比下滑6%。

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

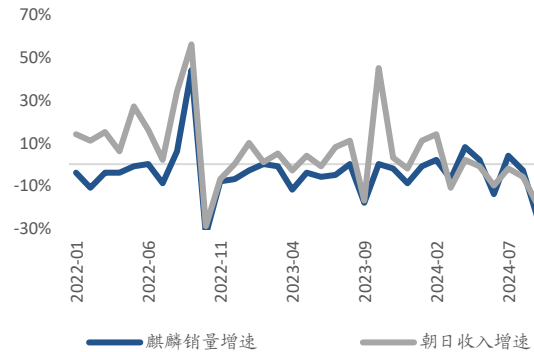
酒类: 1月日本两人及以上家庭酒类平均支出约3295日元，同比+9.0%，酒类CPI同比-0.4%。2月朝日啤酒本土收入同比下降4%，其中Super Dry销量同比-2%。麒麟啤酒本土销量同比下降7%，其中一番榨销量同比-12%。其他酒类方面，朝日2月RTD收入同比+7%，烈酒收入同比-2%，无酒精酒类收入同比+21%。麒麟2月RTD销量同比-12%。

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

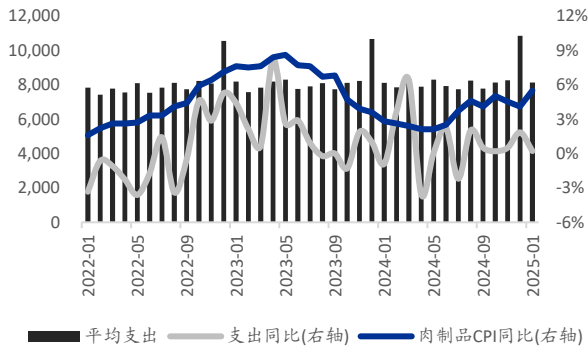
图16 朝日、麒麟啤酒类产品本土销售情况



资料来源：公司官网, HTI

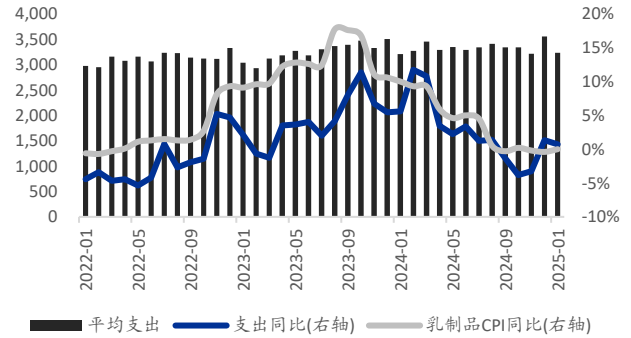
包装食品: 1月日本两人及以上家庭肉制品/乳制品/调味品/预制菜平均支出同比+0.2%/+0.7%/+3.9%/+2.9%，CPI分别同比+5.5%/持平/+1.4%/+2.3%。

图17 两人及以上家庭月度肉制品平均支出（日元）及增速



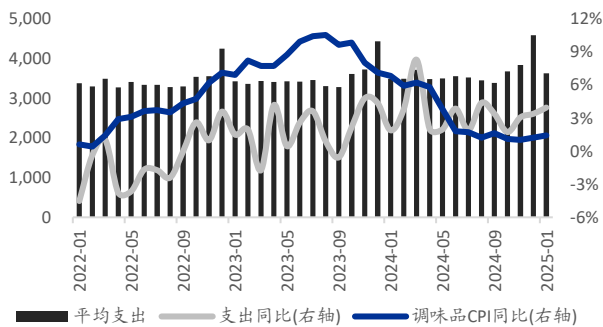
资料来源: wind, HTI

图18 两人及以上家庭月度乳制品平均支出（日元）及增速



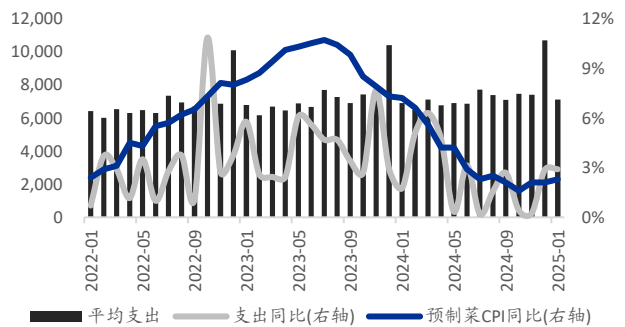
资料来源: wind, HTI

图19 两人及以上家庭月度调味品平均支出（日元）及增速



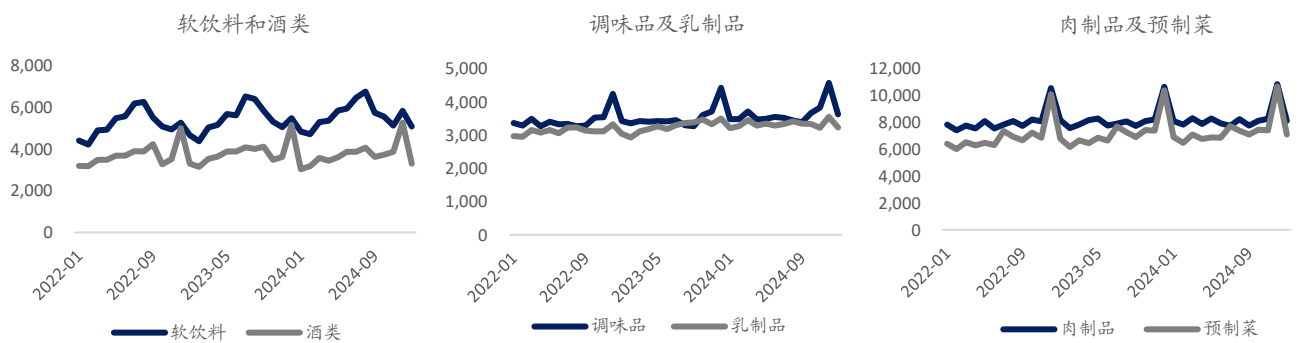
资料来源: wind, HTI

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

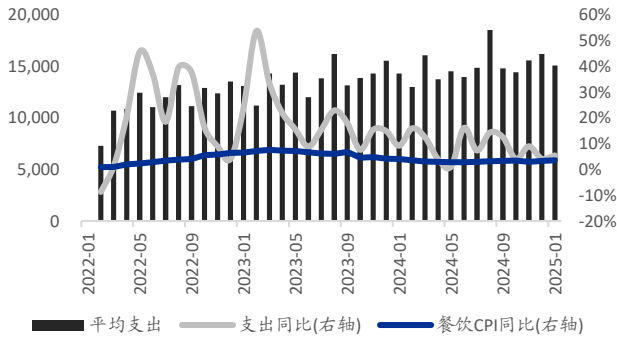


资料来源: wind, HTI

2.2 可选消费：低温天气影响客流，餐饮凸显韧性

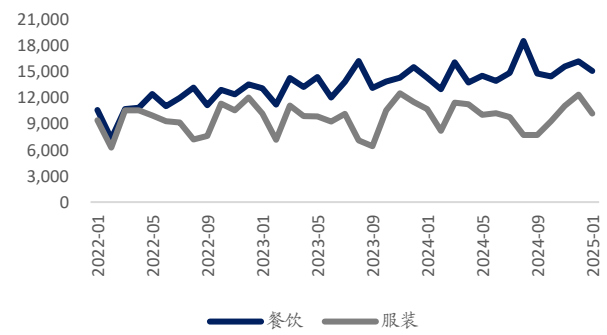
餐饮：1月日本两人及以上家庭外食平均支出约15088日元，同比+5.4%，餐饮CPI同比+3.6%。2月萨莉亚/食其家/Skylark/Food&Life/Toridoll/麦当劳同店收入同比分别+16.5%/+14.8%/+10.6%/+6.7%/+6.5%/+0.8%。

图22 两人及以上家庭月度外食平均支出（日元）及增速



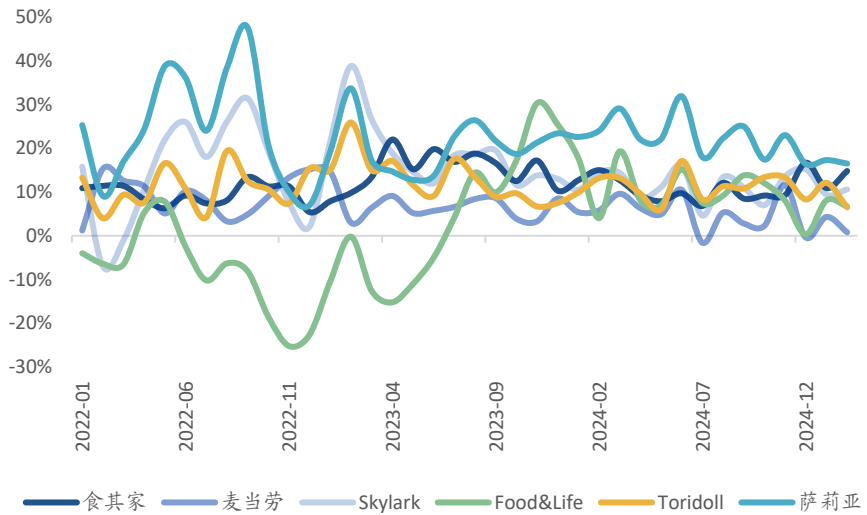
资料来源：wind, HTI

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

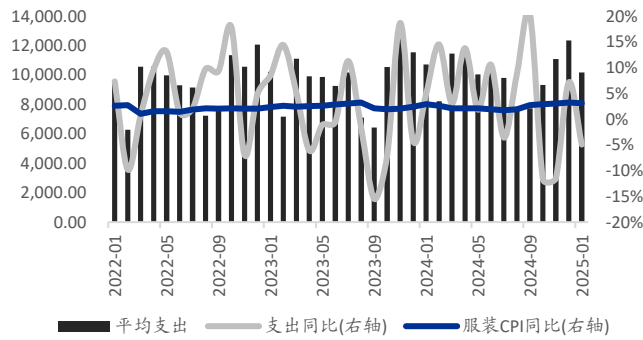
图24 日本主要餐饮公司本土同店收入同比增长



资料来源：公司官网, HTI

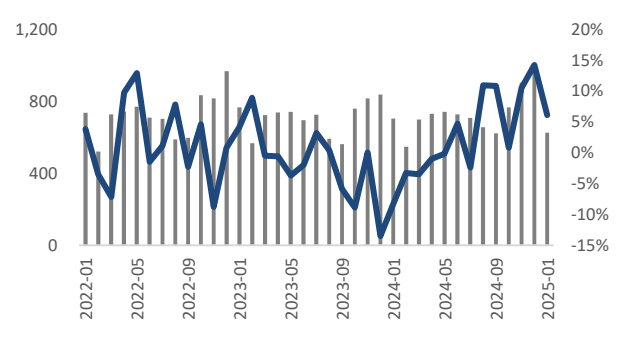
服装：1月日本两人及以上家庭服装平均支出约10169日元，同比-5.0%，服装CPI同比+3.1%。2月优衣库/岛村服饰/ABC-MART/Workman同店销售收入同比+12.2%/+0.5%/-1.2%/-3.5%。优衣库2月同店客流量同比增长8.2%，平均每单交易额同比增长3.7%。低温天气带动保暖衣物销售，春季新品上市表现良好。ABC-MART2月同店客流量同比下降5.8%，平均每单交易额同比增长4.3%，客流量下跌主要受营业日相比去年少一天，以及低温暴雪天气影响。

图25 两人及以上家庭月度服装平均支出（日元）及增速



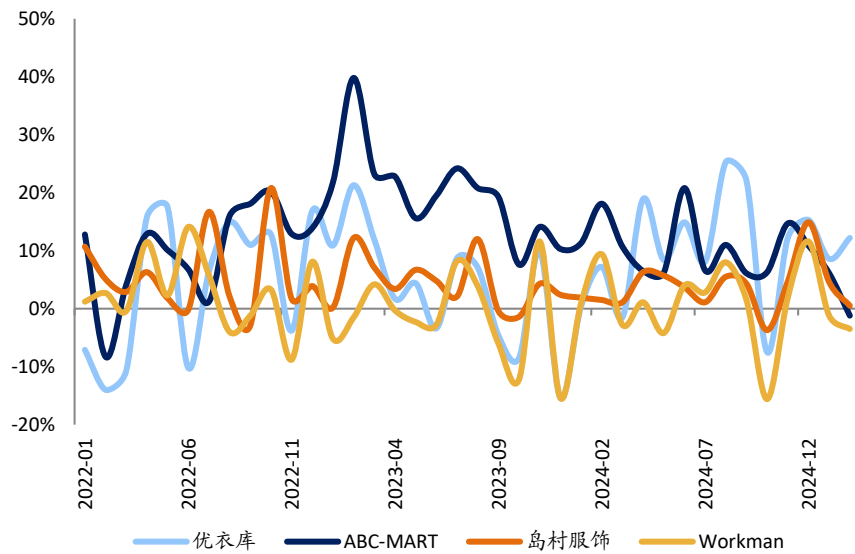
资料来源：wind, HTI

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



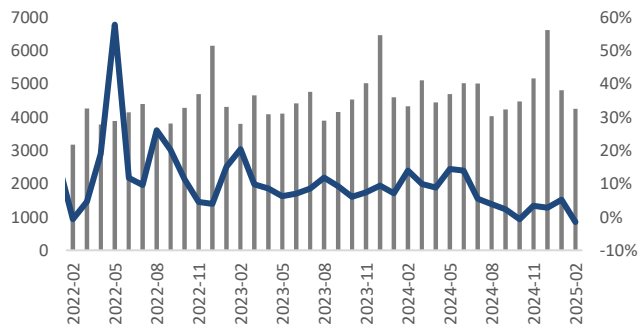
资料来源：公司官网, HTI

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4254亿日元，同比下降1.5%。2月九井/高岛屋/三越伊势丹百货商店收入同比+6.1%/+1.0%/+0.3%。低温天气造成春装销售疲软，九井百货凭借餐饮食品类及服装杂货类商品的良好表现带动销售额逆势增长。去年3月百货商店销售额基数普遍较高，由于目前天气仍然较为凉爽，春装销售并未见显著好转，对3月销售额增长造成一定压力。

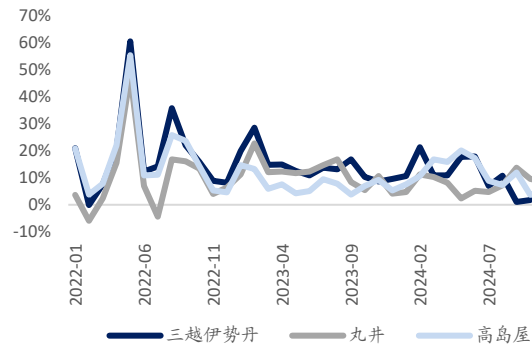
2月良品计划/Nitori 同店销售同比+8.5%/-8.3%。良品计划客流量同比增长8.4%，扣除去年闰年带来的3%负面影响后，可比门店实际同比仍保持两位数增长。服装、家居用品和食品类商品均实现增长，其中家居用品销售表现尤其强劲，主要得益于护理产品和日用品增长。Nitori 客流量同比下滑13.2%，客单价同比增长5.6%。受电视广告推动，卧室家具及家电销售表现超出预期，客流量大幅下滑主要因为去年同期强有力的促销活动导致的高基数效应。

图28 日本百货商店销售额（亿日元）及同比增速



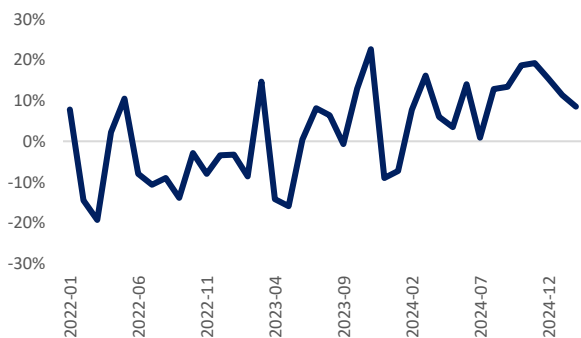
资料来源：日本百货店协会，HTI

图29 三越伊势丹、丸井和高岛屋收入同比增速



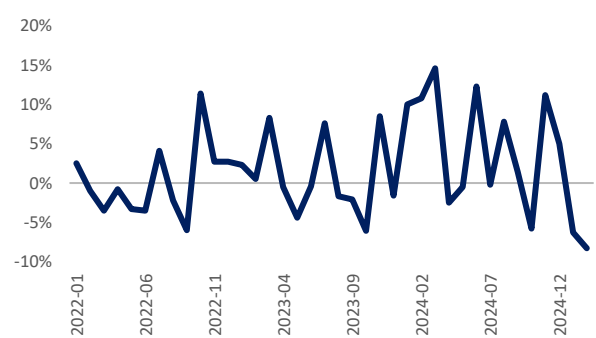
资料来源：公司官网，HTI

图30 良品计划本土同店销售同比



资料来源：公司官网，HTI

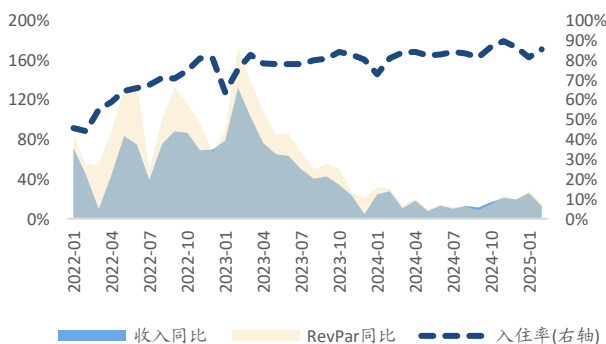
图31 Nitori 同店销售同比增速



资料来源：公司官网，HTI

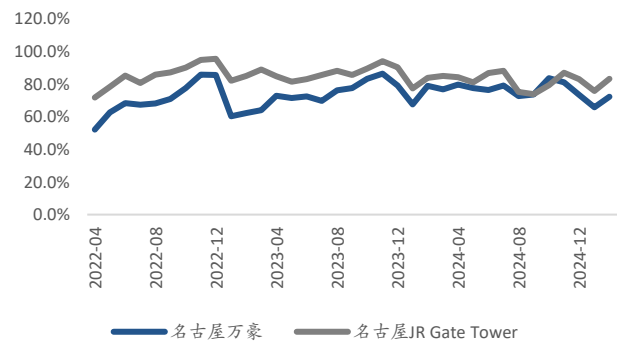
酒店及娱乐服务: 2月入境日本的外国游客超 325 万人，同比增长 16.9%，创下 2 月历史新高。今年 1-2 月，中国游客累计访日人数超过 170 万，同比增长 94%。尽管面临日元升值及春节假期提前的双重不利因素，2 月免税销售额仍然同比增长 14.5%，连续 35 个月增长，占总销售额的 12.6%，购买客数同比增长+29.0%，其中中国游客消费贡献显著。与此同时，日本家庭的实际娱乐开支逐渐恢复，1 月家庭娱乐开支同比增长 4.1%，超过了娱乐服务 CPI 增速（2.2%）。2 月日本出国游人数与 2019 年同期相比降幅收窄至 23%（1 月降幅为 37.2%），同比增长 21%。

图32 Japan Hotel REIT 旗下酒店月度经营情况



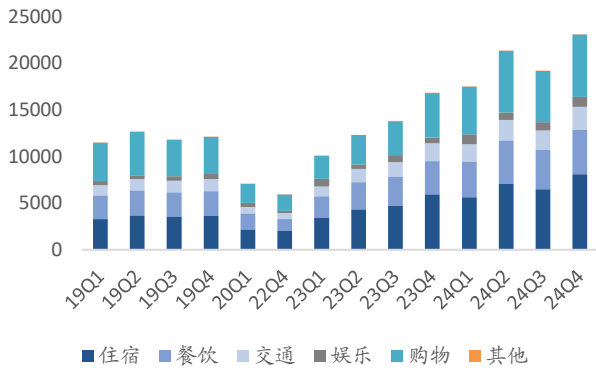
资料来源：公司官网，HTI

图33 JR 东海旗下酒店入住率



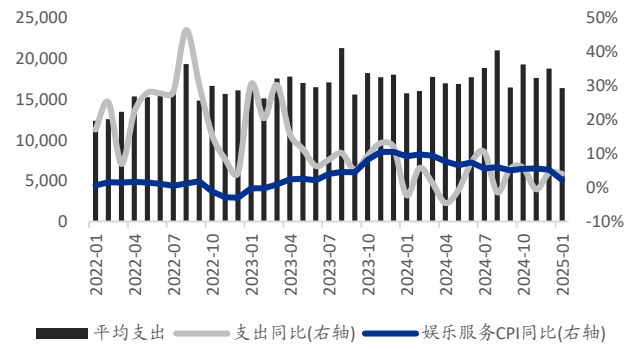
资料来源：公司官网，HTI

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2月日本消费行业新闻

日期	行业	标题及链接
2.26	食品	日本白菜价涨至往年3.4倍 https://cn.nikkei.com/industry/agriculture/58128-2025-02-26-10-51-32.html
2.25	宏观	从麦当劳巨无霸指数看到的低薪资日本 https://cn.nikkei.com/politicaeconomy/epolitics/58008-2025-02-25-05-00-39.html
2.25	食品	日本的牛肉消费量连续5年减少，鸡肉更受青睐 https://cn.nikkei.com/industry/agriculture/58116-2025-02-25-10-07-01.html
2.19	食品	日本完全人工养殖金枪鱼几乎消失 https://cn.nikkei.com/industry/agriculture/58055-2025-02-19-05-00-05.html
2.17	酒类	日本高端威士忌的泡沫破了？ https://cn.nikkei.com/industry/tradingretail/58019-2025-02-17-05-00-10.html
2.13	食品	日本和牛肉价连跌3年，高价预期致供应过剩 https://cn.nikkei.com/industry/tradingretail/57997-2025-02-13-05-00-03.html
2.8	食品	日本政府将尽快释放储备米，稳定米价 https://cn.nikkei.com/industry/agriculture/57976-2025-02-08-12-57-59.html
2.6	零售	春节消费在日本关西复活 https://cn.nikkei.com/industry/tradingretail/57939-2025-02-06-05-00-41.html
2.5	食品	日本24年对中国食品出口额减29%，美国成首位 https://cn.nikkei.com/industry/agriculture/57932-2025-02-05-11-00-45.html
2.2	旅游	中国游客在日本的人均消费逆势增长3成 https://cn.nikkei.com/industry/tradingretail/57915-2025-02-02-10-41-52.html

资料来源：日经中文网，HTI

表2 2025年2月日本消费公司新闻

日期	公司	标题及链接
2.27	Seven & i	柒和伊控股创始人家族放弃管理层收购计划 https://tchina.kyodonews.net/news/2025/02/a32a2f059d29.html
2.26	ANA	ANA 控股订购 77 架飞机应对访日游客需求 https://tchina.kyodonews.net/news/2025/02/2a4b346d717a-ana77.html
2.24	Seven & i	柒和伊将出售伊藤洋华堂，贝恩获优先谈判权 https://cn.nikkei.com/industry/tradingretail/58102-2025-02-24-10-25-31.html
2.18	亚瑟士	亚瑟士 2025 财年净利润预增 22%，创新高 https://cn.nikkei.com/industry/tradingretail/58045-2025-02-18-05-00-10.html
2.13	可悠然	可悠然在中国走出“治愈消费”的独创之路 https://cn.nikkei.com/industry/tradingretail/58005-2025-02-13-05-00-22.html
2.12	Seven & i	7-11 的访日游客消费翻番 https://cn.nikkei.com/industry/tradingretail/57995-2025-02-12-05-00-01.html
2.11	小林制药	小林制药录得自 1999 年上市以来的首次净利润下降 https://www.japantimes.co.jp/business/2025/02/11/companies/kobayashi-pharma-profit-fall/
2.11	资生堂	资生堂在华营收持续下降 https://cn.nikkei.com/industry/tradingretail/57990-2025-02-11-09-16-57.html
2.6	花王	花王增设海外防晒霜工厂，对抗欧美企业 https://cn.nikkei.com/industry/tradingretail/57940-2025-02-06-09-07-16.html
2.4	任天堂	由于 Switch 销售放缓，任天堂下调净利润预测 https://www.japantimes.co.jp/business/2025/02/04/companies/nintendo-profit-forecast-cut/

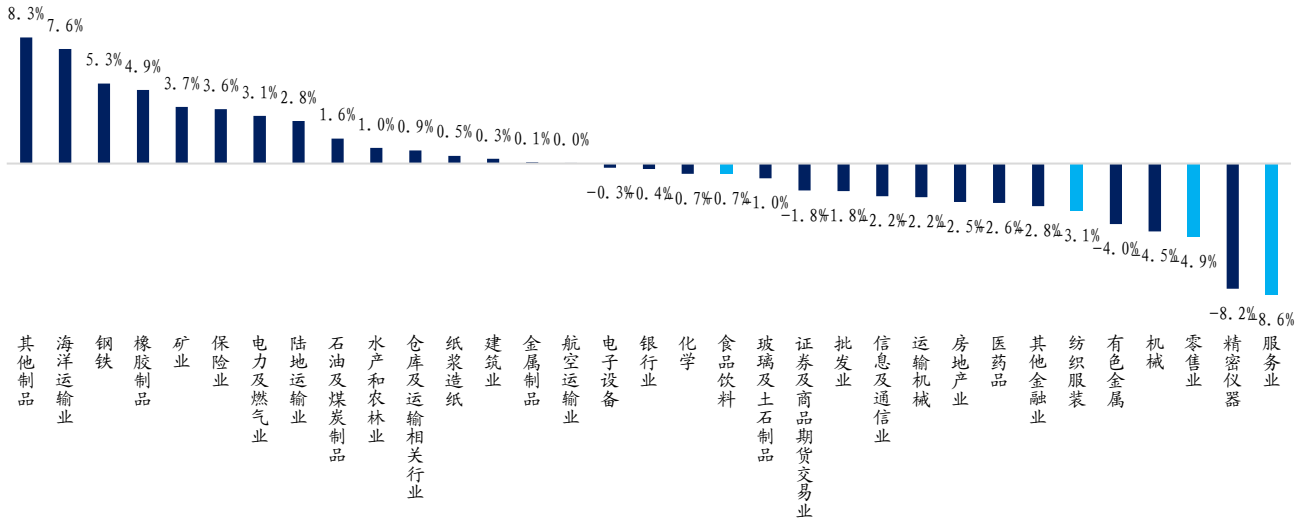
资料来源：日经中文网，共同社，The Japan Times，HTI

3. 股市：2月消费板块多数收跌

3.1 涨跌幅度：服务业和零售业跌幅居前

从东证指数 33 个行业涨跌幅来看，2 月其他制品 (+8.3%)、海洋运输业 (+7.6%)、钢铁 (+5.3%) 涨幅居前，服务业 (-8.6%)、精密仪器 (-8.2%) 和零售业 (-4.9%) 跌幅靠前。消费板块，服务业/零售业/纺织服装/食品饮料分别收跌 8.6%/8.2%/3.1%/0.7%。

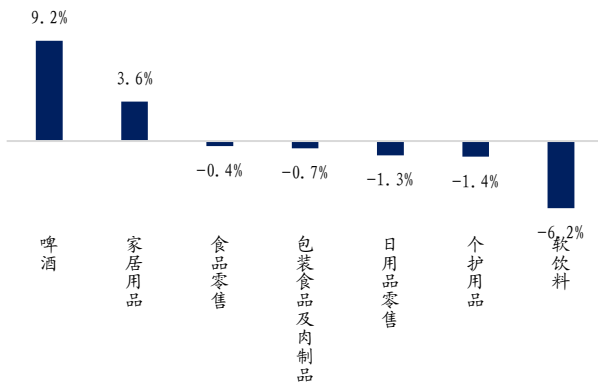
图36 2月东证指数 33 个行业涨跌幅



资料来源：bbg, HTI, 数据截至 2025 年 2 月 28 日

2 月可选和必选消费子行业多数收跌。必选消费中，啤酒/家居用品涨幅为 9.2%/3.6%，软饮料领跌，下跌 6.2%。可选消费中，餐饮涨幅为 1.2%，服饰及奢侈品/专卖店/酒店、度假村及游轮领跌，下跌 3.9%/3.9%/3.5%。

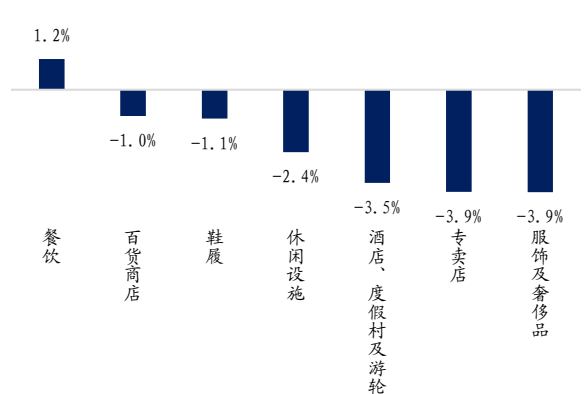
图37 2月东证指数必选消费板块子行业涨跌幅



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	7500	3750	-5%	1	尤绿那	66	487	19%
2	Seven & I控股	5584	2144	-11%	2	Transaction	63	2157	15%
3	日本永旺	3212	3684	-1%	3	Ariake	187	5710	15%
4	味之素	3052	6005	-4%	4	朝日集团	2834	1863	12%
5	花王	3017	6476	7%	5	Axial	91	977	11%
6	朝日集团	2834	1863	12%	6	札幌控股	624	7921	11%
7	尤妮佳	2104	1130	-4%	7	贝亲	193	1584	10%
8	麒麟控股	1852	2027	5%	8	养乐多	1035	3026	9%
9	三得利	1487	4811	0%	9	Halows	85	3965	7%
10	龟甲万	1409	1454	-8%	10	花王	3017	6476	7%

资料来源: bbg, HTI, 数据截至 2025 年 2 月 28 日

表4 东证指数可选消费板块个股涨跌幅

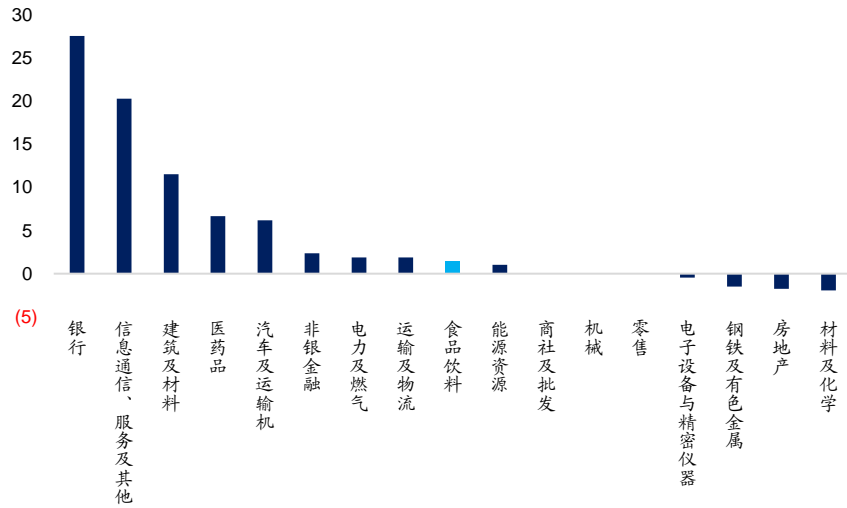
按市值排序					按涨幅排序				
	证券简称	月末市值 (十亿日元)	月末收盘价 (日元)	相对月初涨跌幅 (%)		证券简称	月末市值 (十亿日元)	月末收盘价 (日元)	相对月初涨跌幅 (%)
1	迅销	14470	45470	-7%	1	MERCARI	384	2339	26%
2	东方乐园	5556	3086	-11%	2	FOOD & LIFE	476	4100	20%
3	泛太平洋国际控股	2527	3978	-7%	3	CHIKARANOMOTO	42	1386	14%
4	亚瑟士	2449	3334	-1%	4	Kura 寿司	125	3010	13%
5	乐天市场	1984	921	-4%	5	和民	43	1009	11%
6	NITORI	1776	15515	-13%	6	三丽鸥	1616	6326	10%
7	三丽鸥	1616	6326	10%	7	GIFT HOLDINGS	72	3600	9%
8	ZOZO	1408	4685	-12%	8	仓敷纺织	111	6170	9%
9	泉盛控股	1219	7585	-11%	9	元气寿司	58	3285	8%
10	良品计划	1110	3953	-3%	10	爱蓬	88	2251	8%

资料来源: bbg, HTI, 数据截至 2025 年 2 月 28 日

3.2 资金流向: 2月食品饮料ETF净流入142万美元

2月Topix-17系列ETF中, 银行ETF(+2751万美元)、信息通信、服务及其他ETF(+2025万美元)、建筑及材料ETF(+1152万美元)净流入排名前三, 材料及化学ETF(-192万美元)资金净流出最多。消费板块, 食品饮料/商社及批发/零售ETF分别净流入142/4/0万美元。

图39 2月 Topix-17 各行业 ETF 净资金流入 (百万美元)

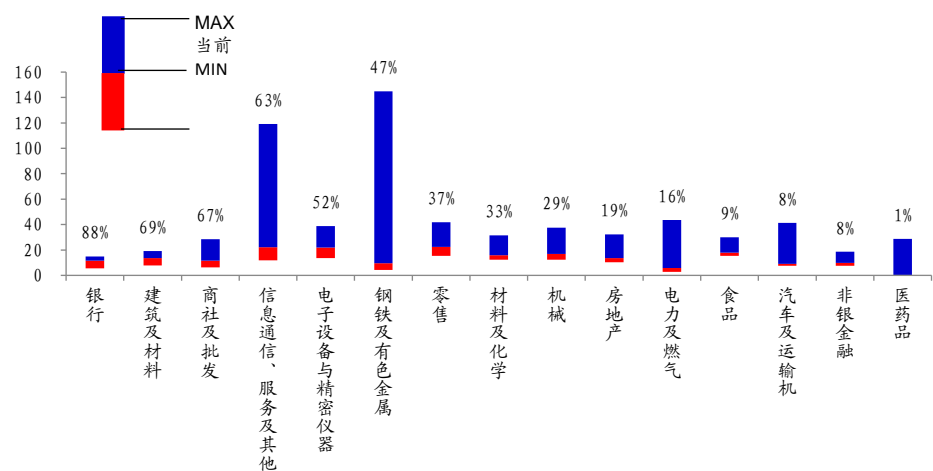


资料来源: bbg, HTI, 数据截至 2025 年 2 月 28 日

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 67%/37%/9%

截至 2025 年 2 月 28 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 (1%)、非银金融 (8%)、汽车及运输机 (8%)、食品 (9%)。历史分位数处于 2014 年以来 80% 及以上的有 1 个, 银行 (88%)。商社及批发的 PE 历史分位数为 67% (11.5x), 在 17 个行业中排名第 3 名。零售的 PE 历史分位数为 37% (22.4x), 在 17 个行业中排名第 7 名。食品饮料的 PE 历史分位数为 9% (18.0x), 在 17 个行业中排名第 14 名。

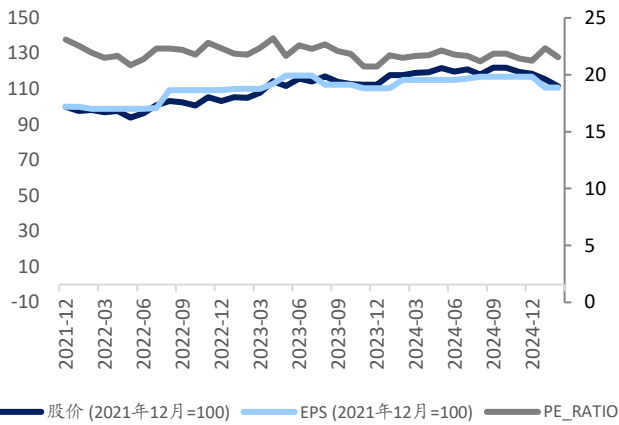
图40 Topix-17 行业市盈率 (TTM) 处于 2014 年以来目前绝对位置 (从左至右行业为最新市盈率历史分位从高到低排序)



资料来源: bbg, HTI, 数据截至 2025 年 2 月 28 日

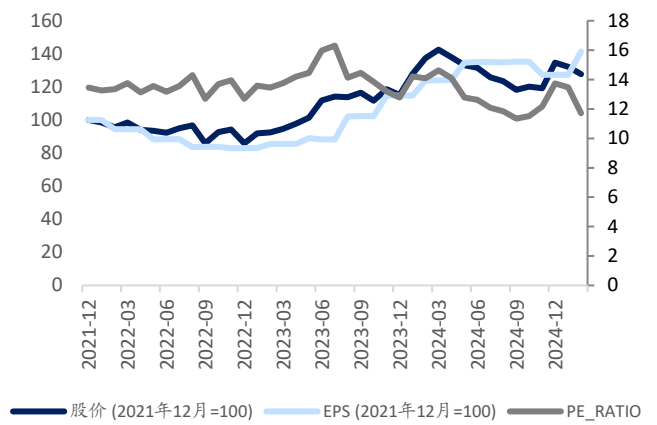
注: 上图未展示估值波动区间过大的能源资源、运输及物流行业

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

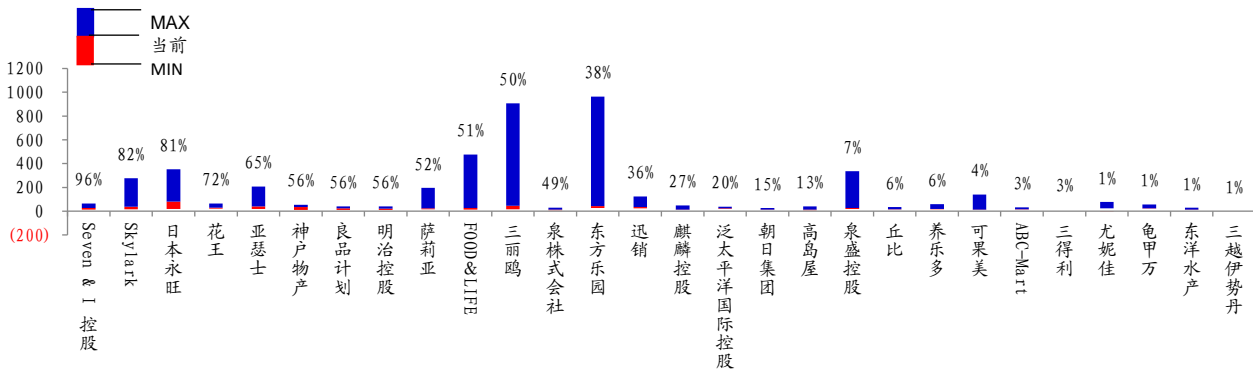
图42 东证指数可选消费板块股价、EPS和PE（右轴）走势



资料来源: bbg, HTI

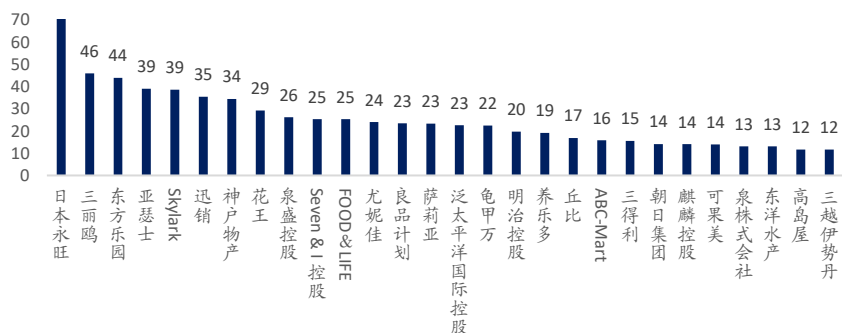
截至 2025 年 2 月 28 日, 在东证指数消费板块重点个股中, PE (TTM) 历史分位数排名最高的有 Seven & I 控股 (96%), Skylark (82%), 日本永旺 (81%)。PE (TTM) 历史分位数处于 2014 年以来 5% 以下的有三越伊势丹 (1%), 东洋水产 (1%), 龟甲万 (1%), 尤妮佳 (1%), 三得利 (3%), ABC-MART (3%), 可果美 (4%)。

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 2 月 28 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 2 月 28 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。

通胀放缓: 日本去除生鲜和能源之后的 CCCPI 在 23 年 9 月触顶之后呈现缓慢下滑趋势，3 月增速 2.9% 为自 2022 年 11 月以来首次跌破 3.0%。考虑到本次通胀大部分由对进口依赖程度较高的食品，以及与能源价格强相关的电费，交通运输费等推动（输入性通胀），在美日利差缩窄，日元今后可能大幅升值的前提下通胀或将难以维持。

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。

APPENDIX 1

Summary

Macro Environment: Consumer confidence index hits a new low, and the Japanese yen exchange rate remains stable. In February, Japan's consumer confidence index unexpectedly dropped to 35.0, reaching a new low in nearly two years. Although the job market maintained a moderate recovery, households' concerns about inflationary pressures and weak wage growth intensified. Despite nominal wages increasing for the 37th consecutive month, real wages in January decreased by 1.8% year-on-year, marking the first negative growth since October last year. This was mainly affected by rising prices and a reduction in the number of units issuing bonuses in January. In February, Japan's core CPI increased by 3.0% year-on-year. The rise in food prices was the main cause of inflation, and the moderate increase in service prices reflected the recovery of consumer demand. The USD/JPY exchange rate fluctuated within the range of 148.5-150.5. In February, the PPI increased by 4.0% year-on-year, with the growth rate narrowing by 0.2 percentage points compared to the previous month. The prices of agricultural, forestry, and fishery products soared by 39.4% year-on-year, and the service price index increased by 3.0% year-on-year.

Sector: The demand for soft drinks continues to be under pressure, and the sales growth rate of department stores has slowed down. There was one less business day in February this year compared to the same period last year, which had a 3% negative impact on same-store sales. In addition, Japan experienced record-breaking snowfall in February and witnessed two rare intrusions of strong cold air. The cold and snowy weather had a certain negative impact on the sales of retail and catering stores, as well as products such as soft drinks and beer. In February this year, the year-on-year growth rate of sales in Japanese department stores was -1.5%, the lowest monthly growth rate since 2022. However, the consumption of tourists visiting Japan remained strong. Despite facing the dual unfavorable factors of the appreciation of the Japanese yen and the early Spring Festival holiday, duty-free sales still increased by 14.5% year-on-year, marking 35 consecutive months of growth, with Chinese tourists making a significant contribution to the consumption.

Staples: Sales generally declined in February, but PPIH grew against the trend. In terms of essential retail, the same-store sales of PPIH/711/Aeon increased by +5.2%/+0.4%/-0.3% year-on-year respectively. PPIH's same-store sales grew against the trend, with the average transaction value increasing by 5.2% year-on-year. Despite the negative impact of one less business day due to the leap year, which had a 3.4% negative impact on sales, the sales of discount stores and UNY both achieved growth. The sales of daily necessities, skin care products, and household appliances increased significantly, mainly benefiting from the promotional activities of the majica application and the promotion on social media. The same-store sales revenue of Matsukiyo Cocokara/Welcia decreased by -0.1%/-1.1% year-on-year. The sales volume of Suntory/Asahi soft drinks decreased by -10%/-6% year-on-year. The revenue of Asahi Breweries decreased by 4% year-on-year, and the sales volume of Kirin Brewery decreased by 7% year-on-year.

Discretionary: The low-temperature weather affected customer traffic, but the catering industry demonstrated resilience. In the catering sector, the same-store revenue of Saizeriya/Yoshinoya/Skylark/Food&Life/Toridoll/McDonald's in February increased by +16.5%/+14.8%/+10.6%/+6.7%/+6.5%/+0.8% year-on-year respectively. In the clothing sector, the same-store sales revenue of Uniqlo/Shimamura/ABC-MART/Workman in February increased by +12.2%/+0.5%/-1.2%/-3.5% year-on-year respectively. The same-store customer traffic of Uniqlo in February increased by 8.2% year-on-year, and the average transaction value per order increased by 3.7% year-on-year. In department stores, the revenue of Marui/Takashimaya/Mitsukoshi Isetan department stores in February increased by +6.1%/+1.0%/+0.3% year-on-year. In specialty stores, the same-store sales of Ryohin Keikaku/Nitori increased by +8.5%/-8.3% year-on-year.

Equity Market Move: Most of the consumer sectors closed down in February. In February, the Tokyo Stock Price Index for the service industry/retail industry/textile and clothing/food and beverage sectors closed down by 8.6%/8.2%/3.1%/0.7% respectively. Among essential consumer goods, beer/home furnishings increased by 9.2%/3.6%, and soft drinks led the decline, falling by 6.2%. Among optional consumer goods, catering increased by 1.2%, while clothing and luxury goods/specialty stores/hotels, resorts, and cruise ships led the decline, falling by 3.9%/3.9%/3.5%. The food and beverage/merchant and wholesale ETFs had net inflows of 142/40,000 US dollars respectively. The historical percentile of the PE ratio for merchants and wholesale/retail/food and beverage is 67%/37%/9%.

Investment advice: We suggest to focus 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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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

评级分布 Rating Distribution

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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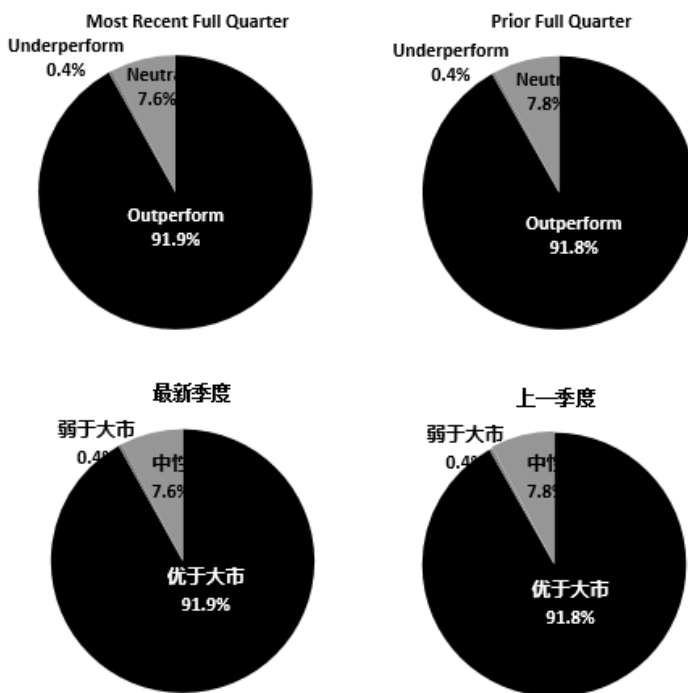
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Ratings Distribution



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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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