

通胀以来日本消费行业的分化

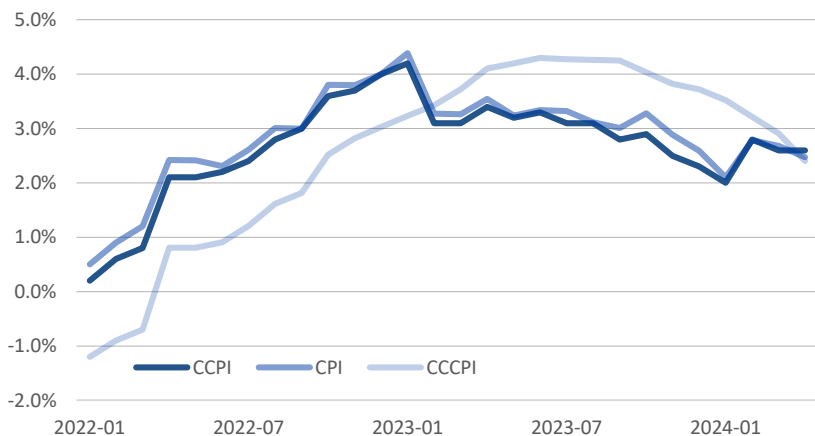
The Divergence of Japan's Consumer Sector Since Inflation

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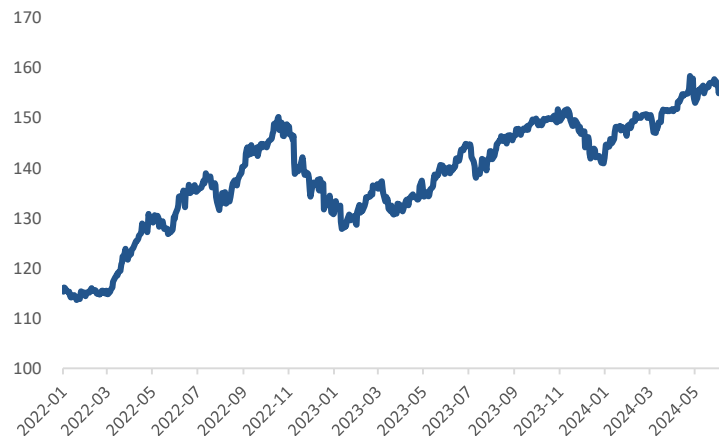
17 June 2024

- 扣除高波动的生鲜食品和能源后的CCCPI正在平稳下降
- 但总体食品通胀仍然高达4.3%，贡献了CPI一半的涨幅
- 在日元今后没有大幅升值预期的前提下通胀或将维持在一定水平

日本CPI、CCPI和CCCPI同比增速



美元兑日元汇率



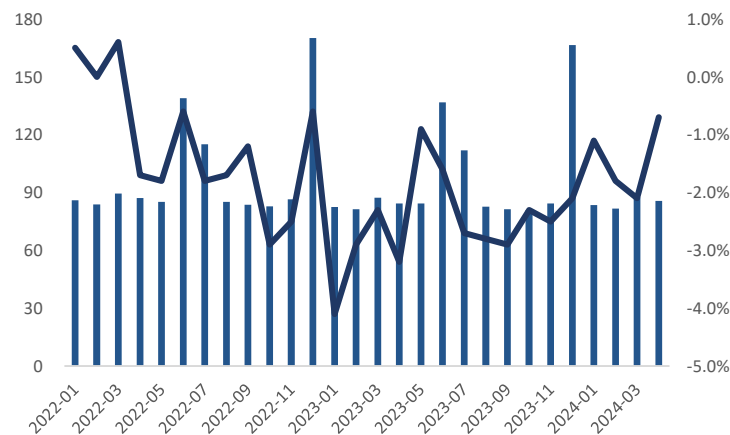
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数据截至2024年6月14日

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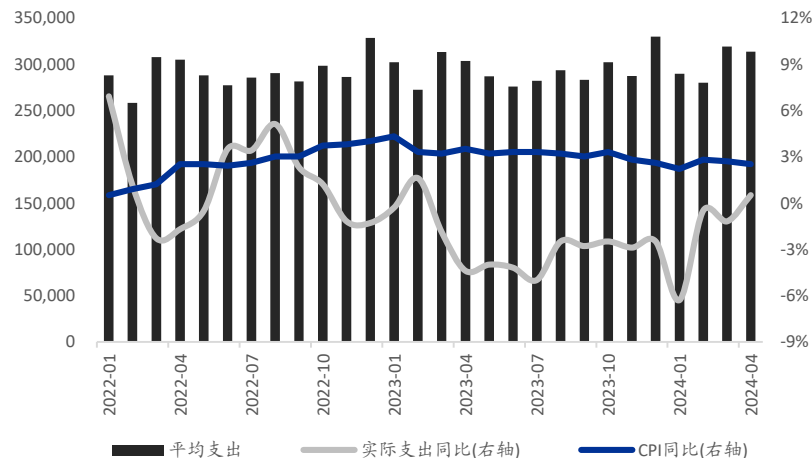
实际工资和家庭消费

- 工资增速不及物价涨幅，当下实际工资仍处于负区间
- 实际工资增速疲软导致近期家庭消费萎靡
- 24年春斗结果5.17%涨幅创下30年以来新高，实际工资或将在近期转正

日本实际工资指数及同比增速（右轴）



两人及以上家庭平均消费支出及实际增速

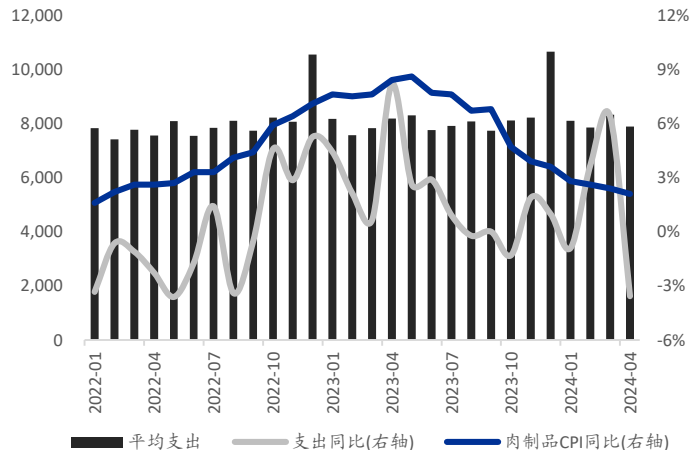


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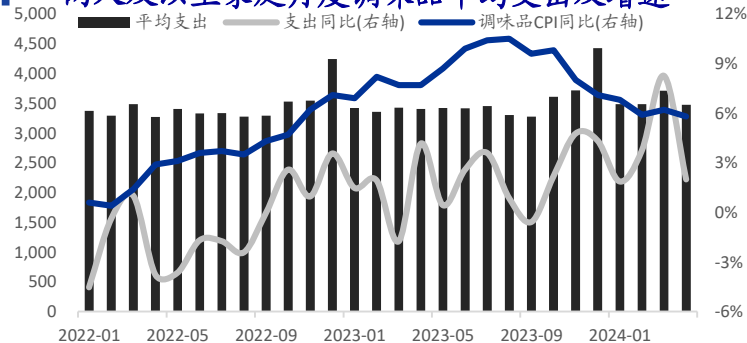
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- 家庭对食品消费支出大体跑输通胀，食品消费呈现降级趋势

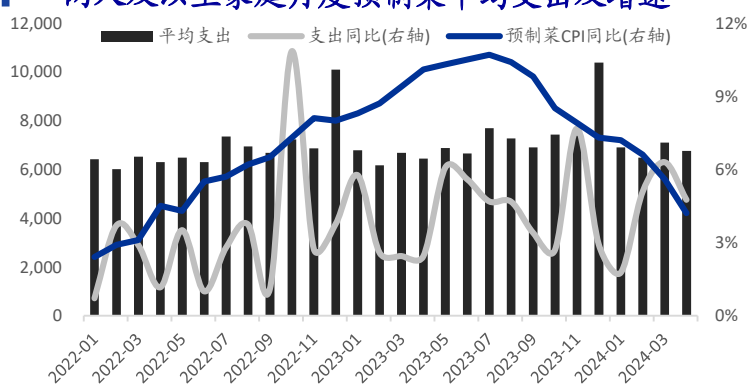
两人及以上家庭月度肉制品平均支出及增速



两人及以上家庭月度调味品平均支出及增速



两人及以上家庭月度预制菜平均支出及增速

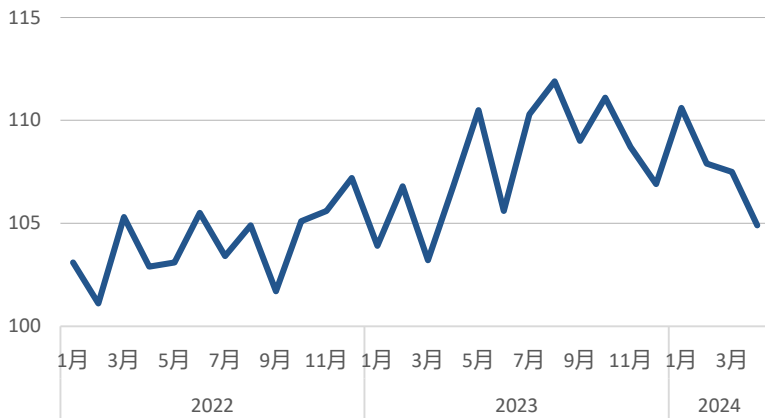


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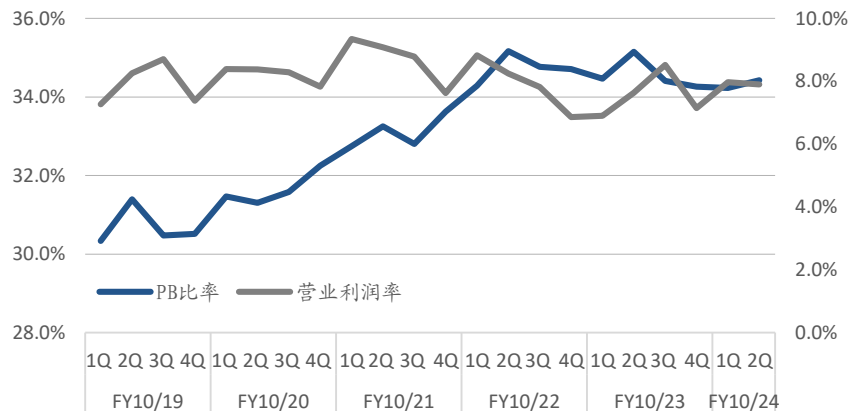
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- Kobe Bussan (3038 JP) 受益于食品消费降级趋势，当前同店收入强劲。
- 但价格敏感消费者的增加也挤压了其利润率提升的空间

Kobe Bussan 日本同店销售情况 (%)



PB比率和营业利润率

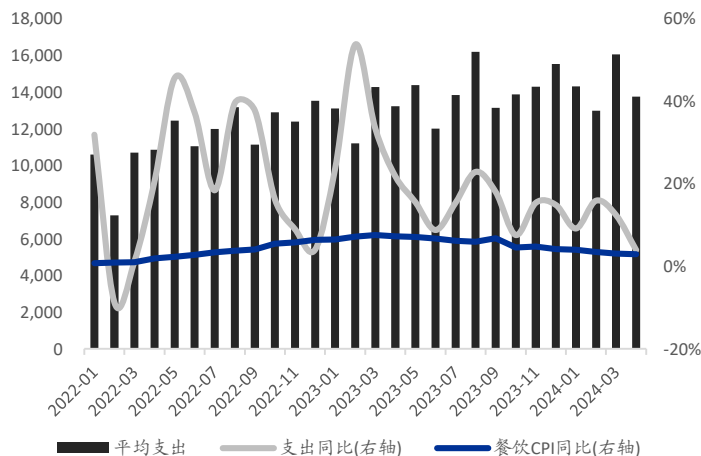


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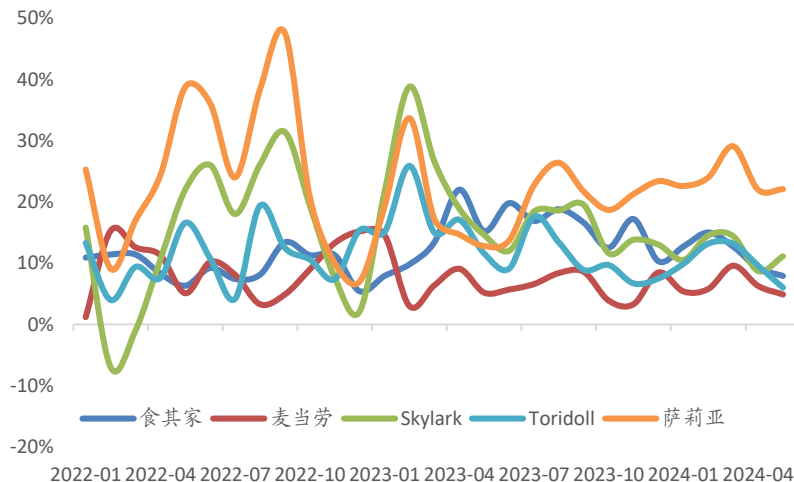
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- 疫情放开之后外食需求暴增，当前支出仍然维持在高位
- 由于餐饮物价涨幅总体不及必须品食品，家庭对其支出可能呈现替代效应

两人及以上家庭月度餐饮平均支出及增速



日本主要餐饮公司本土同店收入同比增长

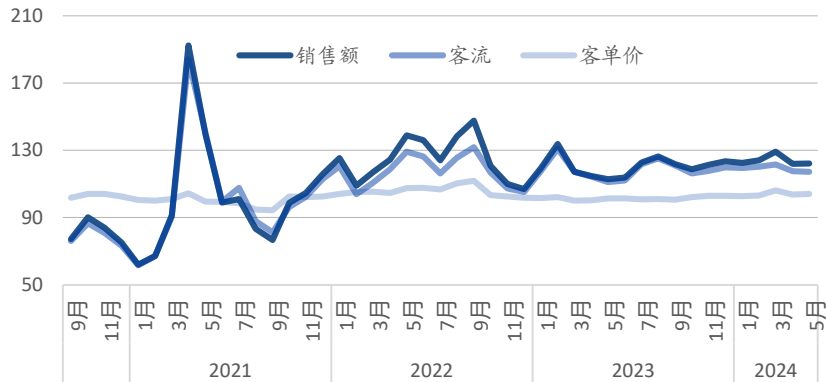


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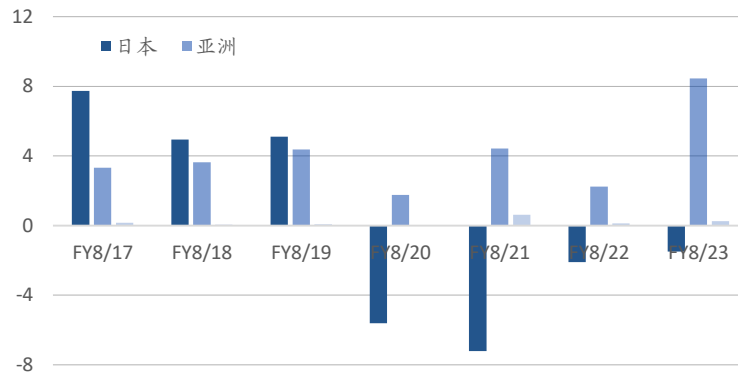
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- Saizeriya (7581 JP) 得益于较低的价格涨幅和家庭餐馆的定位，同店销售一骑绝尘。
- 同店客流量暴增导致日本业务连续多年赤字难以逆转

Saizeriya 日本同店销售情况 (%)



各区域营业利润(十亿日元)

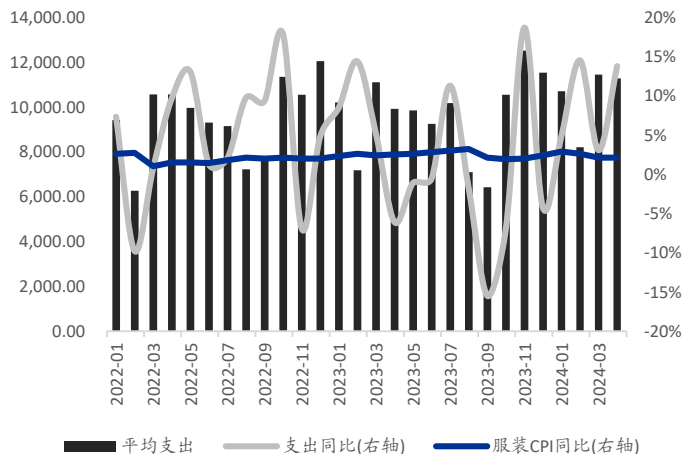


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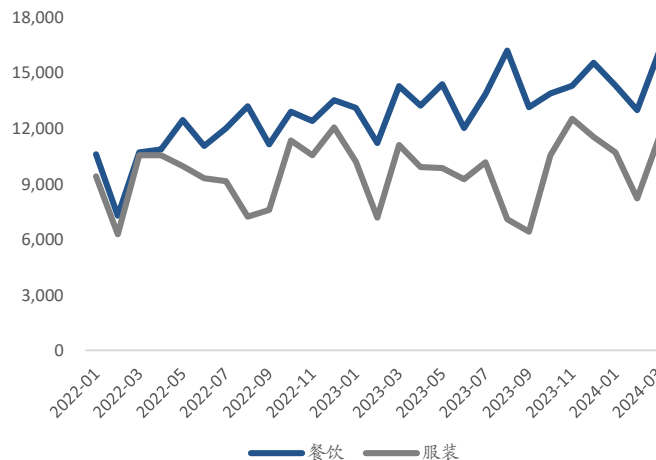
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- 服装消费受到天气影响波动较大，总体与物价涨幅基本持平
- 餐饮大幅跑赢服装开支，外出需求的恢复并未显著利好服装

两人及以上家庭月度服装平均支出及增速



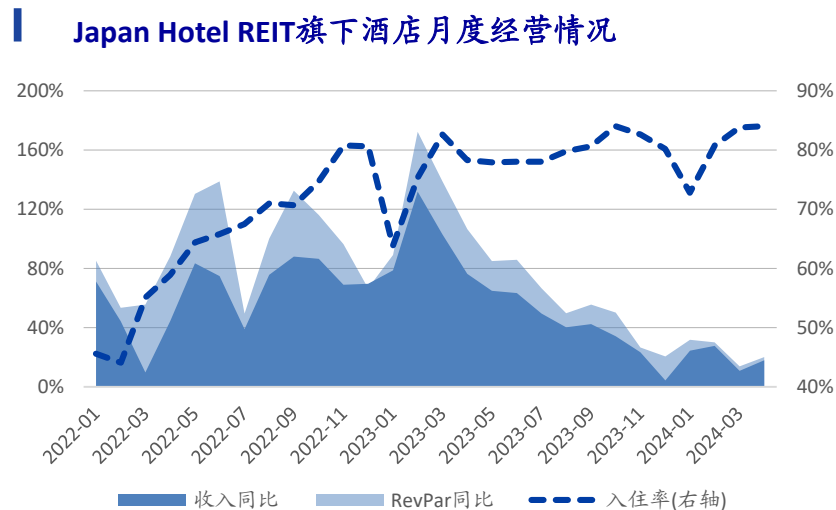
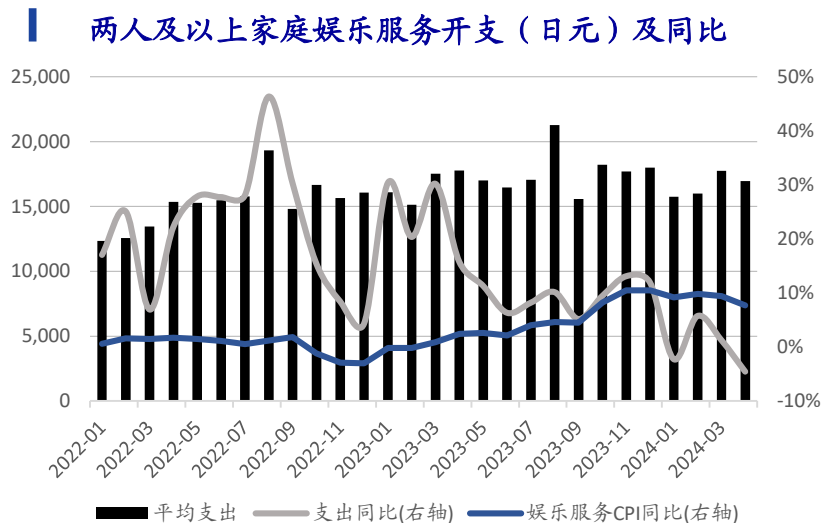
两人及以上家庭月度餐饮和服装开支对比



来源: Bloomberg, HTI
数据截至2024年6月14日

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- 娱乐服务CPI显著滞后于其他项目，可能与日本工资增速有关
- 排除去年高基数影响，当下娱乐服务需求仍然高企

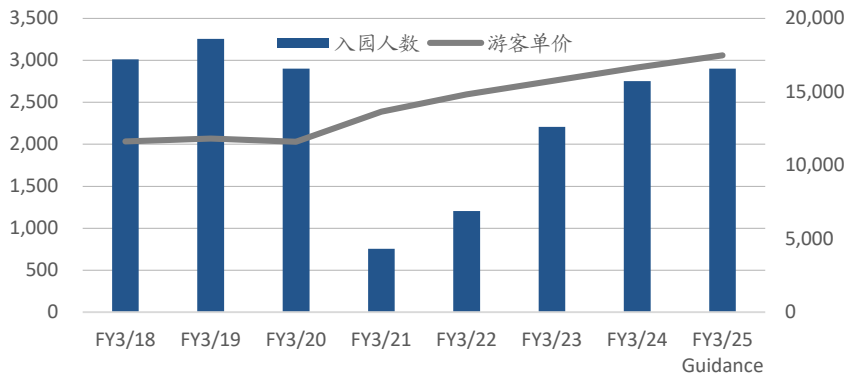


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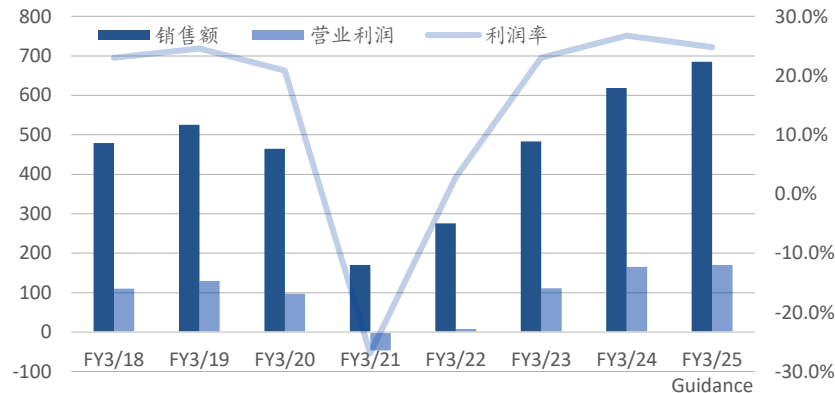
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- Oriental Land (4661 JP)入园人数和游客单价显著回复，收入利润双双突破新高

入园人数(万)和游客单价(日元)



总体销售额，营业利润(十亿日元)和利润率

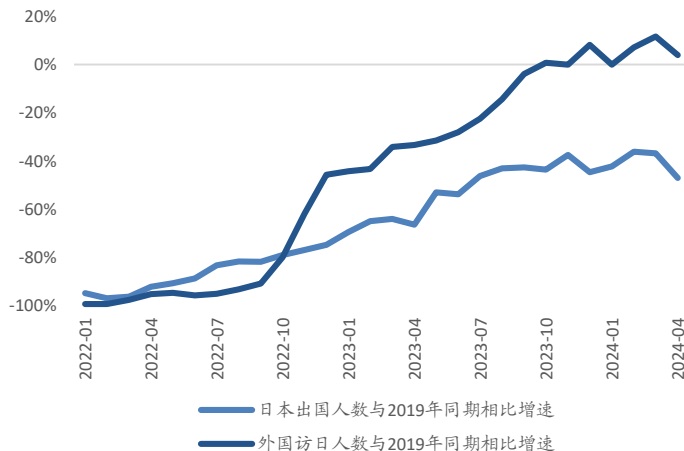


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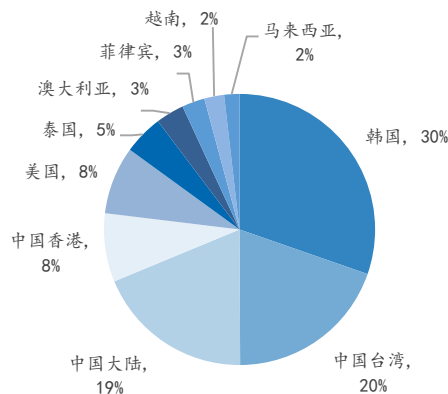
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- 中国以外地区的游客大部分已经恢复到高于疫情前水平
- 中国游客近期也呈现快速恢复趋势

访日外国人数与日本出国人数恢复情况 (较19年同期)



今年1-4月累计访日人数排名前10的国家和地区

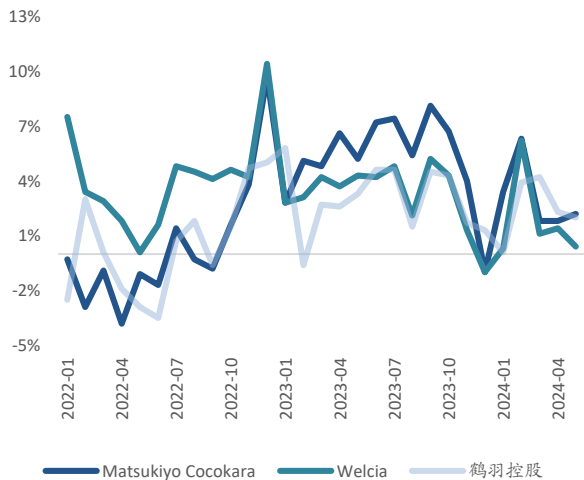


相比2019年同期	
韩国	13%
中国台湾	22%
中国大陆	-36%
中国香港	16%
美国	47%
泰国	-9%
澳大利亚	37%
菲律宾	43%
越南	31%
马来西亚	9%

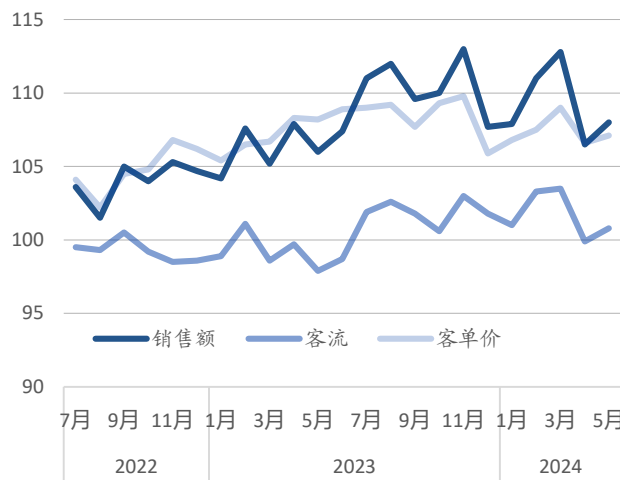
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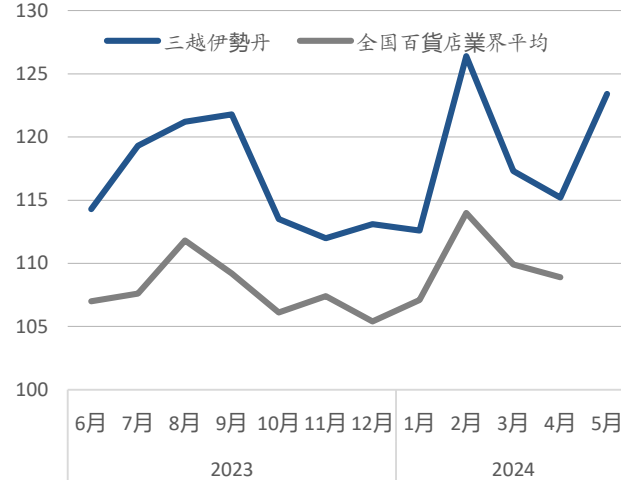
Matsukiyo Cocokara 同店收入同比



PPIH DS 事业同店销售收入变化



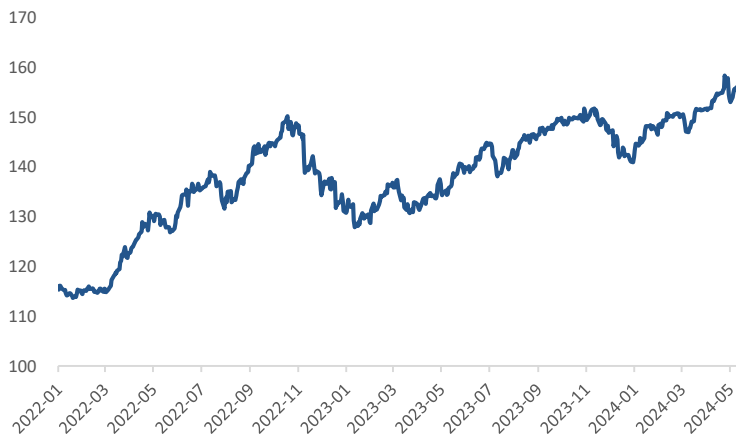
三越伊势丹收入同比增速



来源: Bloomberg, HTI
数据截至2024年6月14日

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美元兑日元汇率

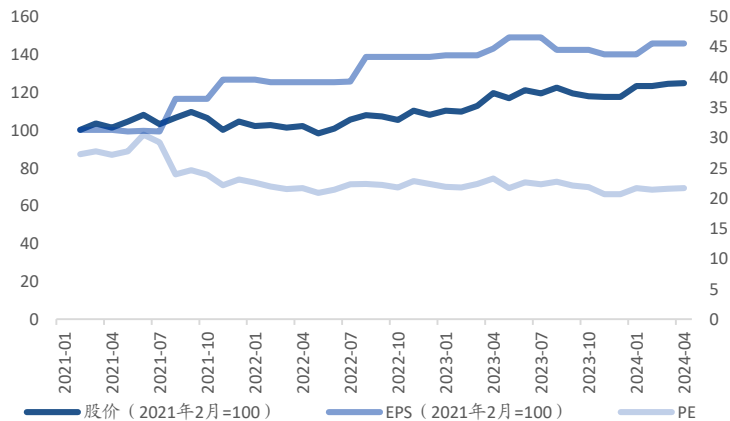


- 由于大部分生产据点在海外，日元贬值会直接导致日本本土原材料上升压力
- 大部分企业多年来对原材料价格进行外汇对冲，在适度涨价之后基本都能覆盖成本上升压力
- 海外事业占比较高的公司则大幅受益于本次日元贬值
- 实际情况更为复杂，可以直接询问公司收入/利润对汇率的敏感度

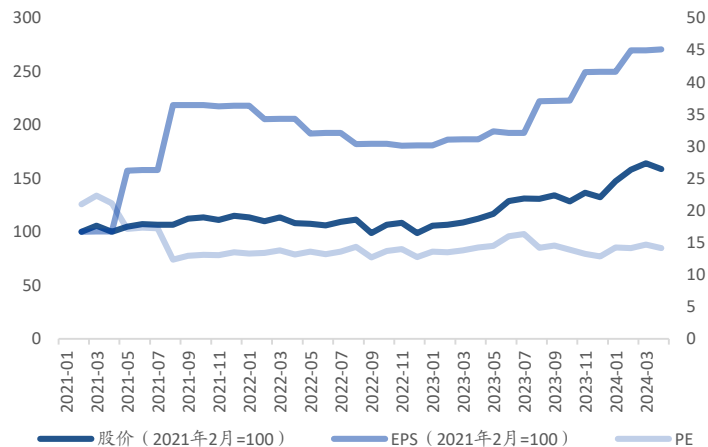
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东证指数必选消费板块股价、EPS和PE（右轴）走势



东证指数可选消费板块股价、EPS和PE（右轴）走势



来源: Bloomberg, HTI
数据截至2024年6月14日

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Summary

Since the inflation in Japan in recent years, the local consumer sector has diverged significantly due to lower-than-inflation wage growth and different price increases in various industries. Local consumers have significantly increased their demand for restaurants while downgrading their food consumption. Entertainment price increases have lagged significantly behind other categories, but the demand remains high among Japanese consumers at the moment. Foreign visitors except China have mostly recovered to higher than pre-Covid levels, and recently Chinese tourists have also shown a rapid recovery trend.

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分析师股票评级

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

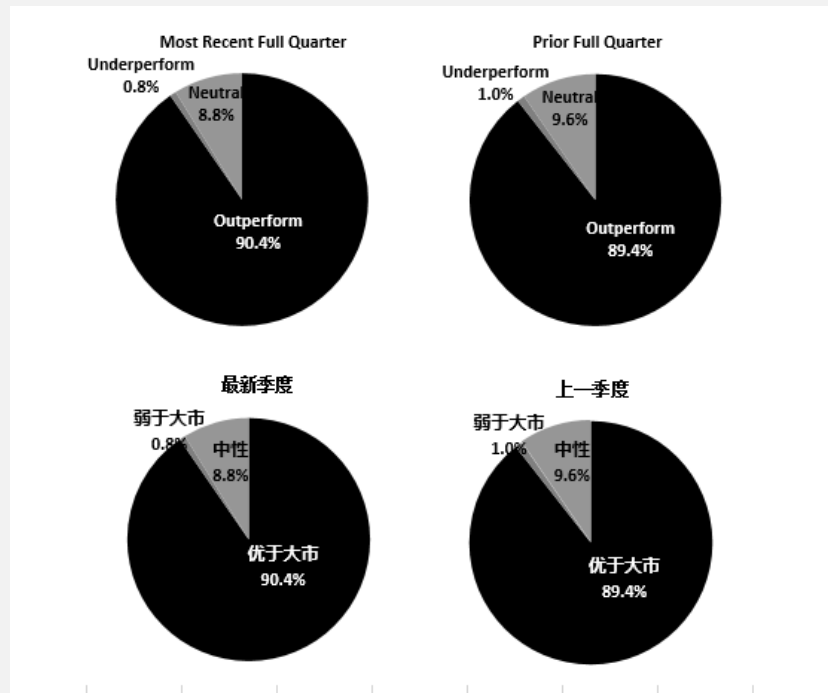
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



截至2024年3月31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
海通国际股票研究覆盖率	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	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。

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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

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	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.

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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.

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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