

從喪屍式購物看香港零售股

前星期香港有個地方筆者絕不敢去，就是銅鑼灣。植根香港多年，利福國際(1212)旗下的百貨公司 SOGO 於 5 月 11 日起，舉辦感謝周年慶。網民謔稱現場猶如韓國恐怖片屍殺列車。

根據香港政府的《零售業銷貨額按月統計調查報告》，2018 年 1-3 月的銷貨價值指數同比急升 14.3%，在已發展地區來說這增長數字驚人：

表 1：2017 年 4 月至 2018 年 3 月按零售類別劃分的零售業銷貨價值指數 (2014 年 10 月至 2015 年 9 月期內的平均每月指數 = 100)
Table 1: Value index of retail sales by type of retail outlet, April 2017 to March 2018 (Average monthly index from Oct 2014 to Sep 2015 = 100)

零售類別 Type of retail outlet	2017												2018				2018
	4	5	6	7	8	9	10	11	12	1-12	1 ^a	2 ^a	1-2 ^a	3 ^a	1-3 ^a		
所有零售類別 All retail outlets	87.4 (+0.1)	89.1 (+0.4)	83.7 (+0.1)	89.4 (+4.0)	86.5 (+2.7)	88.6 (+5.7)	93.1 (+3.9)	96.1 (+7.6)	111.3 (+5.8)	92.3 (+2.2)	111.5 (+4.2)	112.3 (+29.9)	111.9 (+15.7)	98.6 (+11.4)	107.5 (+14.3)		
食品、酒類飲品及煙草 (超級市場除外) Food, alcoholic drinks and tobacco (other than supermarkets)	98.7 (+3.1)	95.0 (+3.1)	88.9 (+2.6)	91.5 (+4.5)	99.3 (-3.9)	129.4 (+9.2)	112.3 (+8.9)	104.6 (+3.5)	115.0 (+1.1)	105.5 (+3.2)	124.6 (-5.3)	136.1 (+30.4)	130.4 (+10.5)	98.5 (+4.0)	119.8 (+8.6)		
新鮮或急凍魚類及禽畜肉類 Fish, livestock and poultry, fresh or frozen	102.4 (-1.3)	91.3 (+1.3)	90.1 (+3.5)	82.8 (+5.4)	94.2 (+5.8)	95.9 (+5.5)	94.2 (+2.3)	100.5 (+4.6)	119.6 (+2.0)	103.9 (+2.0)	129.2 (-1.4)	168.8 (+20.8)	149.0 (+10.1)	103.6 (-1.0)	133.9 (+7.0)		
新鮮蔬菜 Fruits and vegetables, fresh	117.5 (-2.2)	110.6 (+3.3)	119.8 (+2.2)	107.2 (+4.0)	120.7 (+4.6)	127.0 (+6.2)	130.4 (+8.6)	86.9 (+3.8)	95.1 (+4.2)	107.6 (+3.2)	98.9 (-1.8)	83.8 (+7.8)	91.3 (+2.4)	99.1 (+1.7)	93.9 (+2.1)		
麵包、糕餅、糖果及餅乾 Bread, pastry, confectionery and biscuits	89.9 (+0.2)	85.1 (-1.8)	82.9 (-1.8)	87.6 (-2.2)	91.4 (-18.4)	189.5 (+9.0)	105.3 (+8.1)	92.6 (+6.5)	105.9 (+3.3)	102.5 (+0.6)	112.8 (-2.0)	122.4 (+28.9)	117.6 (+12.0)	93.2 (+4.4)	109.5 (+9.7)		
其他未分類食品 Other food, not elsewhere classified	105.5 (+12.9)	113.2 (+11.8)	92.2 (+11.7)	104.4 (+16.8)	113.6 (+4.3)	113.8 (+17.4)	149.4 (+15.6)	133.1 (+3.6)	124.8 (-4.2)	115.9 (+9.6)	141.2 (-7.8)	135.3 (+43.8)	138.3 (+11.8)	100.1 (+7.7)	125.5 (+10.7)		
酒類飲品及煙草 Alcoholic drinks and tobacco	89.9 (+4.2)	84.0 (-2.2)	80.4 (-5.4)	87.2 (-4.3)	91.0 (-6.6)	103.1 (+3.5)	89.9 (+0.7)	94.9 (+0.7)	116.1 (-0.1)	96.0 (-0.1)	121.6 (-13.3)	125.9 (+45.4)	123.7 (+9.1)	96.6 (+8.2)	114.7 (+8.9)		
超級市場 Supermarkets	94.6 (-0.6)	100.6 (-1.3)	100.5 (+0.4)	103.0 (-0.1)	106.0 (+2.3)	103.9 (+2.6)	104.3 (+0.7)	97.3 (+1.5)	100.6 (-2.8)	101.1 (-0.2)	102.3 (-13.5)	104.9 (+20.6)	103.6 (+0.9)	99.0 (-2.0)	102.1 (+1.3)		
燃料 Fuels	97.2 (+2.8)	103.7 (+0.6)	103.2 (-0.8)	101.3 (+1.5)	103.1 (+3.3)	109.3 (+6.5)	107.5 (+8.3)	103.5 (+4.0)	102.4 (+1.1)	101.6 (+4.0)	104.3 (+3.2)	93.6 (+5.9)	99.0 (+4.5)	103.7 (+5.7)	100.6 (+4.9)		

註釋：請參看本表的最後一頁。

Note: Please refer to the last page of this table.

(圖片來源：2018 年 3 月零售業銷貨額按月統計調查報告，P.6)

仔細看當中的分項，服飾、電器和珠寶鐘錶等名貴產品，同比增長更高，由 16.8% 至 21.7% 不等：

表 1：2017 年 4 月至 2018 年 3 月按零售類別劃分的零售業銷貨價值指數 (2014 年 10 月至 2015 年 9 月期內的平均每月指數 = 100) (續)
Table 1: Value index of retail sales by type of retail outlet, April 2017 to March 2018 (Average monthly index from Oct 2014 to Sep 2015 = 100) (Cont'd)

零售類別 Type of retail outlet	2017												2018				2018
	4	5	6	7	8	9	10	11	12	1-12	1 ^a	2 ^a	1-2 ^a	3 ^a	1-3 ^a		
衣物、鞋類及有關製品 Clothing, footwear and allied products	96.8 (+1.9)	92.6 (-0.8)	85.0 (-1.9)	94.9 (+0.5)	79.4 (-1.4)	77.1 (+1.6)	87.7 (+6.2)	94.0 (+3.8)	118.6 (+6.1)	93.4 (+0.2)	113.8 (+1.2)	126.0 (+42.3)	119.9 (+19.3)	104.5 (+11.6)	114.8 (+16.8)		
服裝 Wearing apparel	98.7 (+2.0)	93.6 (-0.4)	84.1 (-1.4)	95.8 (+1.5)	77.4 (-0.6)	77.9 (+1.7)	87.3 (+7.0)	93.3 (+3.5)	118.0 (+6.5)	93.4 (+0.6)	111.2 (+3.6)	124.2 (+38.5)	117.7 (+19.5)	108.8 (+11.2)	114.7 (+16.8)		
鞋類、有關製品及其他衣物配件 Footwear, allied products and other clothing accessories	85.8 (+0.8)	86.7 (-3.2)	89.9 (-4.5)	89.5 (-5.7)	91.3 (-5.2)	72.8 (+1.1)	89.5 (+2.1)	98.1 (+5.6)	122.2 (+3.7)	93.3 (-2.0)	129.4 (-9.6)	136.5 (+66.9)	133.0 (+18.2)	79.2 (+14.4)	115.1 (+17.3)		
耐用消費品 Consumer durable goods	67.2 (-12.7)	64.9 (-6.2)	68.5 (+0.2)	68.2 (-0.9)	67.6 (+4.3)	75.9 (-5.3)	81.1 (-8.4)	91.9 (+14.8)	95.6 (+12.3)	75.9 (-3.1)	93.2 (+20.6)	90.8 (+28.2)	92.0 (+24.3)	85.4 (+4.5)	89.8 (+17.2)		
汽車及汽車零件 Motor vehicles and parts	75.9 (-13.0)	94.7 (+7.4)	100.0 (+7.3)	92.3 (-0.1)	83.5 (+7.2)	92.2 (+12.3)	79.5 (+1.2)	84.3 (+5.1)	84.1 (+2.2)	89.2 (+3.1)	103.3 (-24.0)	106.4 (+16.1)	104.8 (+19.9)	105.1 (-3.5)	104.9 (+10.9)		
傢具及固定裝置 Furniture and fixtures	106.9 (+1.1)	94.1 (+4.4)	98.2 (+4.8)	107.1 (+4.5)	108.2 (+3.5)	103.6 (+5.2)	83.7 (+3.3)	104.2 (+1.2)	110.7 (+2.1)	99.4 (+2.2)	118.5 (-9.4)	79.4 (+9.2)	98.9 (+9.3)	99.6 (+4.0)	99.1 (+7.5)		
電器及其他未分類耐用消費品 Electrical goods and other consumer durable goods, not elsewhere classified	60.3 (-15.9)	53.5 (-13.3)	56.5 (-3.7)	57.2 (-2.4)	58.6 (+3.4)	68.4 (-11.9)	81.3 (-11.7)	92.5 (+19.6)	97.1 (+16.5)	69.6 (-5.9)	87.6 (+21.5)	87.9 (+35.3)	87.7 (+28.0)	78.4 (+7.8)	84.6 (+21.0)		
百貨公司 Department stores	82.0 (+3.9)	116.2 (+0.7)	78.1 (+5.5)	85.8 (+5.2)	86.8 (+9.4)	88.6 (+6.2)	94.2 (+5.7)	125.5 (+3.9)	118.8 (+3.4)	95.0 (+3.4)	98.9 (-4.6)	105.9 (+31.7)	102.4 (+11.3)	94.5 (+17.7)	99.8 (+13.2)		
珠寶首飾、鐘錶及名貴禮物 Jewellery, watches and clocks, and valuable gifts	70.2 (+0.2)	73.5 (+1.0)	71.7 (-0.8)	82.1 (+13.3)	81.8 (+7.4)	79.5 (+14.8)	87.8 (+8.5)	80.8 (+7.9)	114.9 (+6.2)	82.6 (+5.2)	106.9 (+10.7)	106.1 (+34.0)	106.5 (+21.2)	90.4 (+23.1)	101.1 (+21.7)		

註釋：請參看本表的最後一頁。

Note: Please refer to the last page of this table.

(圖片來源：2018 年 3 月零售業銷貨額按月統計調查報告，P.7)

投資市場比較關注的藥妝類別，同比升幅也達到 16.9%，不負眾望：

表 1： 2017年4月至2018年3月按零售商類別劃分的零售業銷貨價值指數(2014年10月至2015年9月期內的平均每月指數 = 100)(續)

Table 1: Value index of retail sales by type of retail outlet, April 2017 to March 2018 (Average monthly index from Oct 2014 to Sep 2015 = 100) (Cont'd)

零售商類別 Type of retail outlet	2017											2018				2018
	4	5	6	7	8	9	10	11	12	1-12	1 ^a	2 ^a	1-2 ^a	3 ^a	1-3 ^a	
其他消費品 Other consumer goods	111.2 (+5.6)	100.3 (+3.0)	99.2 (+0.7)	106.3 (+4.5)	96.1 (+2.5)	89.3 (+8.9)	97.1 (+8.0)	95.1 (+11.2)	119.3 (+8.6)	104.0 (+5.4)	140.2 (+9.3)	129.4 (+26.1)	134.8 (+16.8)	117.9 (+14.2)	129.2 (+16.0)	
書報、文具及禮品 Books, newspapers, stationery and gifts	103.0 (+4.3)	88.6 (-1.0)	84.6 (-5.4)	110.9 (+2.0)	130.6 (+1.8)	86.0 (+2.5)	87.8 (-2.4)	83.9 (+1.4)	99.3 (+2.9)	96.0 (+1.0)	102.3 (-0.2)	84.2 (-1.7)	93.3 (-0.9)	96.6 (+8.0)	94.4 (+2.0)	
中藥 Chinese drugs and herbs	97.8 (+4.8)	92.3 (+10.2)	91.4 (+1.7)	101.7 (+9.3)	92.5 (-3.1)	103.5 (+11.2)	96.9 (+5.8)	89.8 (+8.0)	116.0 (-6.6)	100.4 (+3.6)	117.9 (-1.8)	109.3 (+20.4)	113.6 (+7.8)	119.0 (+6.8)	115.4 (+7.4)	
眼鏡店 Optical shops	109.9 (+3.3)	107.9 (+3.6)	99.7 (-3.8)	106.7 (-3.6)	97.9 (-0.1)	80.8 (+5.0)	76.6 (+1.4)	78.9 (+5.6)	96.3 (+3.5)	95.8 (+1.1)	96.9 (+2.7)	110.4 (+1.7)	103.6 (+2.2)	102.4 (+11.2)	103.2 (+5.0)	
藥物及化妝品 Medicines and cosmetics	111.2 (+4.8)	96.8 (+2.5)	93.8 (-0.5)	109.9 (+2.6)	94.8 (+2.3)	109.9 (+12.8)	97.0 (+10.0)	97.8 (+13.6)	117.9 (+11.4)	104.0 (+5.5)	139.8 (+12.1)	130.2 (+22.8)	135.0 (+17.0)	120.9 (+16.5)	130.3 (+16.9)	
其他未分類消費品 Other consumer goods, not elsewhere classified	115.9 (+7.5)	108.5 (+3.4)	111.5 (+3.6)	101.3 (+8.3)	90.2 (+4.6)	82.2 (+5.0)	101.7 (+8.8)	96.7 (+11.4)	129.2 (+9.9)	107.6 (+7.0)	158.8 (+9.9)	145.1 (+40.0)	152.0 (+22.5)	120.5 (+14.1)	141.5 (+20.0)	
超級市場及百貨公司內的超級市場部門 ^a Supermarkets and supermarket sections of department stores ^a	93.1 (-0.9)	102.5 (-0.5)	99.3 (+0.2)	102.7 (-0.1)	105.5 (+1.7)	105.1 (+3.1)	104.8 (+1.1)	100.1 (+2.0)	103.3 (-2.1)	101.5 (-0.2)	102.6 (-14.5)	108.8 (+23.9)	105.7 (+1.7)	96.4 (+3.2)	102.6 (+2.2)	

(圖片來源：2018年3月零售業銷貨額按月統計調查報告，P.8)

莎莎國際(0178)最近公佈了最新「五一黃金周」的驚人業績：銷售同比增長 34.4%，同店增長也達到 31.7%。本地大型的零售企業多年來都沒有這麼高的增長，難怪莎莎的股價今年以來保持強勢：



(圖片來源：Aastocks，莎莎國際)

莎莎過去幾年都在韓國化妝品和自由行喜好轉移的的夾擊下，進退失據。它的網上零售業務卻因委託第三方物流，成本無法達到規模經濟，持續虧損，成為了雞肋。香港的網上零售滲透率差不多是發達地區中最低，近年發展勢頭良好，莎莎卻無法在網購趨勢中分一杯羹。

網購習慣推動

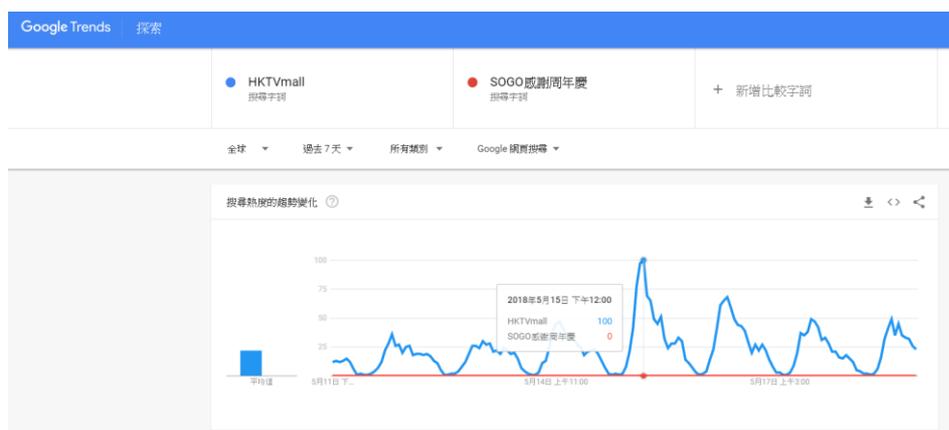
根據 2016 年 11 月消費者委員會的《網上消費 – 香港消費者態度、營商手法及法律保障的研究》報告，香港人最喜歡上網買的產品類別是非品牌裝飾，藥妝類和家電卻佔比偏低：



(圖片來源：消費者委員會，2016 年 11 月)

事隔兩年，對比香港政府的 2018 年最新數據，筆者和大家也許可以期待：除了今年香港整體經濟環境轉好、大型基建項目如港珠澳大橋和廣深港高鐵相繼落成之外，消費者近年在不同的消費品類別傾向網購程度越來越多，也貢獻了整體零售銷售的增長。

另外，有一種喪屍式購物同樣發生在看不見的地方：本地網購龍頭香港電視(01137)的 HKTvmall 在 5 月 15 日開始也舉辦「三周年感謝祭」，當天流量就超出伺服器負荷：



(圖片來源：Google Trend，HKTvmall)

筆者留意到，今年零售銷售額屬於高增長類別的家電家品等耐用品，是 HKTVmall 的主戰場，與電子券合共佔了大部分的營業額。在整體零售市場擴張和網購越趨成熟的情況下，線下零售競爭將白熱化，而線上零售則贏家通吃。

資料來源：資本雜誌