

中国必需消费 China Staples

HTI 消费品成本指数：棕榈油、白糖价格大涨，行业成本走势分化

HTI CGCI: Prices of Palm Oil and Sugar Rise up, Cost Trends of Sectors Diverge

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2022E	2023E
百威亚太	Underperform	21.00	31	n.a.
华润啤酒	Outperform	77.00	49	40
海底捞	Outperform	21.40	20	16
康师傅	Outperform	17.10	15	13
中国飞鹤	Outperform	7.70	10	8
恒安国际	Neutral	55.80	8	8
九毛九	Outperform	21.68	31	23
颐海国际	Outperform	24.33	21	17
现代牧业	Outperform	1.43	6	5
优然牧业	Outperform	5.55	4	3
澳优	Outperform	4.53	4	4

(Please see APPENDIX 1 for English summary)

本周 HTI 跟踪的六类消费品，现货成本走势分化，速冻食品领跌 1.41%，期货成本涨幅收窄，啤酒、速冻食品和软饮料小幅下行。具体来看，包材部分结束上周大涨行情，本周全线收跌或持平，纸浆和玻璃期货跌幅居前，分别下跌 2.40%/2.38%，铝材现货下行 1.42%，铝材期货和塑料期货小幅走弱。直接原材料部分，棕榈油价格大幅反弹，现货、期货上涨 6.90%/4.75%，白糖继续走高，现货、期货涨幅达 2.77%/3.56%，下跌品种中小麦跌势延续，现货大跌 4.85%，豆粕、鸡肉、蔬菜回落 3.11%/2.65%/2.50%，生鲜乳、玉米和大豆微跌。本周柴油现货较上周持平，布油期货大涨 8.0%。

啤酒：截至 4 月 4 日，成本现货指数较上周下降 0.13%，期货指数较上周下降 0.78%。今年年初以来现货、期货指数分别累计变动 0.45%/2.09%，较去年同期现货、期货指数分别累计变动 9.53%/16.71%。本周大麦价格企稳，包材现货、期货价格双双走弱，带动啤酒成本指数小幅下行。

调味品：成本现货指数较上周提升 0.37%，期货指数较上周提升 0.33%。今年年初以来现货、期货指数分别累计变动 2.1%/0.66%，较去年同期现货、期货指数分别累计变动 6.24%/15.89%。本周包材价格有所走弱，但白糖快速走高，驱动调味品成本指数提升，截至目前，白糖现货、期货较年初上涨 9.02%/11.19%。

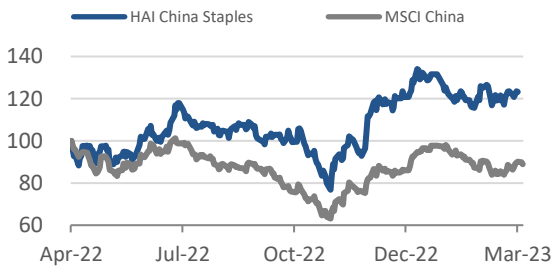
乳制品：成本现货指数较上周提升 0.06%，期货指数较上周提升 0.17%。今年年初以来现货、期货指数分别累计变动 2.4%/3.85%，较去年同期现货、期货指数分别累计变动 10.89%/11.07%。本周生鲜乳价格跌势延续，跌幅较上周持平，叠加包材走弱的影响，与白糖价格大涨形成对冲，乳制品成本小幅波动。

方便面：成本现货指数较上周下降 0.09%，期货指数较上周提升 0.61%。今年年初以来现货、期货指数分别累计变动 3.02%/5.58%，较去年同期现货、期货指数分别累计变动 15.76%/18.97%。本周棕榈油结束三周的回落行情，大幅反弹，因小麦现货价格大跌而期货持平，方便面现货成本企稳而期货成本有所提升。

速冻食品：成本现货指数较上周下降 1.41%，期货指数较上周下降 0.42%。今年年初以来现货、期货指数分别累计变动 2.16%/2.26%，较去年同期现货、期货指数分别累计变动 6.08%/6.86%。本周鸡肉、蔬菜现货价格回落较多，现货端小麦价格快速走低，速冻食品现货成本快速下行。

软饮料：成本现货指数较上周提升 0.35%，期货指数较上周下降 0.42%。今年年初以来现货、期货指数分别累计变动 0.27%/3.74%，较去年同期现货、期货指数分别累计变动 10.8%/19.29%。本周白糖期现价格走高，但期货端因包材价格回落更多，软饮料现货和期货成本走势分化。

风险提示：国内疫情反复，原材料价格反弹，地缘冲突加剧。



资料来源：Factset, HTI

Related Reports

HTI 消费品成本指数：直接原材料价格走弱，包材期货止跌反弹（HTI CGCI: Direct Raw Material Prices Weaken, Packaging Material Futures Rebound）(29 Mar 2023)

HTI 消费品成本指数：行业成本延续跌势，包材期货全线下跌（HTI CGCI: Sectors Costs Continued to Decline, and All Packaging Material Futures Fell）(22 Mar 2023)

HTI 消费品成本指数：棕榈油价格下挫，方便面成本跌幅居前（HTI CGCI: The Price of Palm Oil Fell Sharply, the Instant Noodles Dropped the Most）(15 Mar 2023)

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1. 棕榈油期现大幅反弹，白糖价格继续走高

本周 HTI 跟踪的六类消费品，现货成本走势分化，速冻食品领跌 1.41%，期货成本涨幅收窄，啤酒、速冻食品和软饮料小幅下行。

具体来看，包材部分结束上周大涨行情，本周全线收跌或持平，纸浆和玻璃期货跌幅居前，分别下跌 2.40%/2.38%，铝材现货下行 1.42%，铝材期货和塑料期货小幅走弱。直接原材料部分，棕榈油价格大幅反弹，现货、期货上涨 6.90%/4.75%，白糖继续走高，现货、期货涨幅达 2.77%/3.56%，下跌品种中小麦跌势延续，现货大跌 4.85%，豆粕、鸡肉、蔬菜回落 3.11%/2.65%/2.50%，生鲜乳、玉米和大豆微跌。能源方面，本周柴油现货较上周持平，布油期货大涨 8.0%。

表 1 HTI 消费品现货成本指数

日期	HTI消费品成本指数（现货指数）						
	啤酒	调味品	乳制品	方便面	速冻食品	软饮料	
基准日	2023/4/4	133.03	118.17	112.84	110.48	123.70	120.84
上周	2023/3/28	133.19	117.73	112.77	110.58	125.48	120.42
上月	2023/3/4	134.26	117.32	114.52	114.16	126.70	121.91
今年年初	2023/1/1	132.42	115.73	115.61	113.92	126.43	121.16
去年同期	2022/4/4	147.04	126.03	126.63	131.14	131.71	135.46
较上周		-0.13%	0.37%	0.06%	-0.09%	-1.41%	0.35%
较上月		-0.92%	0.72%	-1.47%	-3.22%	-2.36%	-0.88%
较今年年初		0.45%	2.10%	-2.40%	-3.02%	-2.16%	-0.27%
较去年同期		-9.53%	-6.24%	-10.89%	-15.76%	-6.08%	-10.80%

资料来源：Wind，HTI

表 2 HTI 消费品期货成本指数

日期	HTI消费品成本指数（期货指数）						
	啤酒	调味品	乳制品	方便面	速冻食品	软饮料	
基准日	2023/4/4	139.03	129.48	101.37	119.44	125.66	135.56
上周	2023/3/28	140.13	129.06	101.20	118.71	126.19	136.14
上月	2023/3/4	137.40	129.43	104.04	123.57	127.17	140.81
今年年初	2023/1/1	142.00	128.63	105.43	126.49	128.57	140.82
去年同期	2022/4/4	166.93	153.94	113.98	147.40	134.92	167.95
较上周		-0.78%	0.33%	0.17%	0.61%	-0.42%	-0.42%
较上月		1.19%	0.04%	-2.57%	-3.34%	-1.18%	-3.73%
较今年年初		-2.09%	0.66%	-3.85%	-5.58%	-2.26%	-3.74%
较去年同期		-16.71%	-15.89%	-11.07%	-18.97%	-6.86%	-19.29%

资料来源：Wind，HTI

2. 行业成本涨跌互现

2.1 啤酒

截至4月4日，啤酒成本现货指数为133.03，较上周下降0.13%；啤酒成本期货指数为139.03，较上周下降0.78%。本周大麦价格企稳，包材现货、期货价格双双走弱，带动啤酒成本指数小幅下行。

月度来看，较上月同期啤酒成本现货指数下降0.92%，啤酒成本期货指数提升1.19%。中长期看，今年年初以来啤酒成本现货指数提升0.45%，啤酒成本期货指数下降2.09%，较去年同期，啤酒成本现货指数下降9.53%，啤酒成本期货指数下降16.71%。

图1 本周 HTI 啤酒成本现货指数下降 0.13%



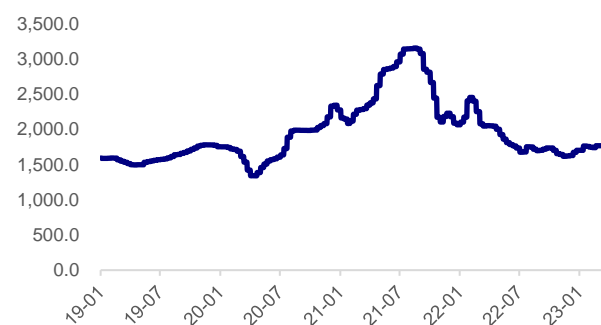
资料来源：Wind, HTI

图2 本周 HTI 啤酒成本期货指数下降 0.78%



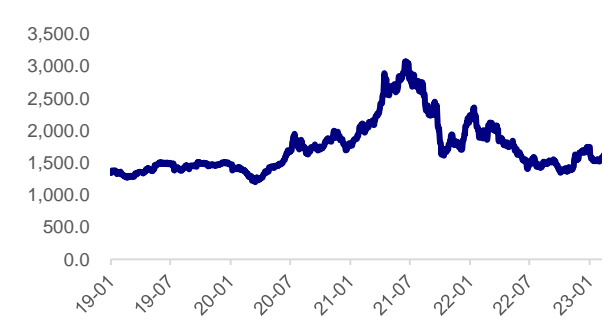
资料来源：Wind, HTI

图3 浮法玻璃市场价（元/吨）



资料来源：Wind, HTI

图4 玻璃期货价（元/吨）



资料来源：Wind, HTI

2.2 调味品

截至4月4日，调味品成本现货指数为118.17，较上周提升0.37%；调味品成本期货指数为129.48，较上周提升0.33%。本周包材价格有所走弱，但白糖快速走高，驱动调味品成本指数提升，截至目前，白糖现货、期货较年初上涨9.02%/11.19%。

月度来看，较上月同期调味品成本现货指数提升 0.72%，调味品成本期货指数提升 0.04%。中长期看，今年年初以来调味品成本现货指数提升 2.1%，调味品成本期货指数提升 0.66%，较去年同期，调味品成本现货指数下降 6.24%，调味品成本期货指数下降 15.89%。

图5 本周 HTI 调味品成本现货指数提升 0.37%



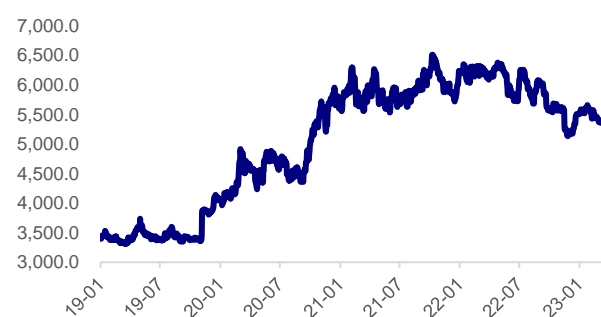
资料来源: Wind, HTI

图6 本周 HTI 调味品成本期货指数提升 0.33%



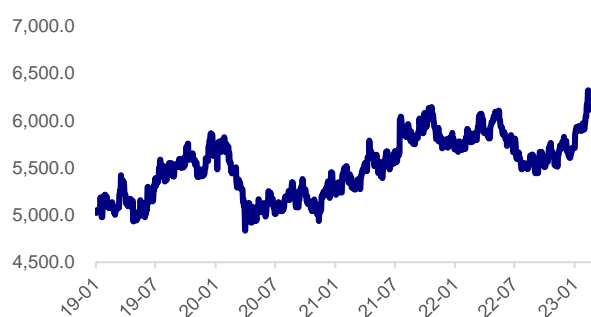
资料来源: Wind, HTI

图7 大豆期货收盘价 (元/吨)



资料来源: Wind, HTI

图8 白砂糖期货收盘价 (元/吨)



资料来源: Wind, HTI

2.3 乳制品

截至 4 月 4 日，乳制品成本现货指数为 112.84，较上周提升 0.06%；乳制品成本期货指数为 101.37，较上周提升 0.17%。本周生鲜乳价格跌势延续，跌幅较上周持平，叠加包材走弱的影响，与白糖价格大涨对冲，乳制品成本小幅波动。

月度来看，较上月同期乳制品成本现货指数下降 1.47%，乳制品成本期货指数下降 2.57%。中长期看，今年年初以来乳制品成本现货指数下降 2.4%，乳制品成本期货指数下降 3.85%，较去年同期，乳制品成本现货指数下降 10.89%，乳制品成本期货指数下降 11.07%。

图9 本周 HTI 乳制品成本现货指数提升 0.06%



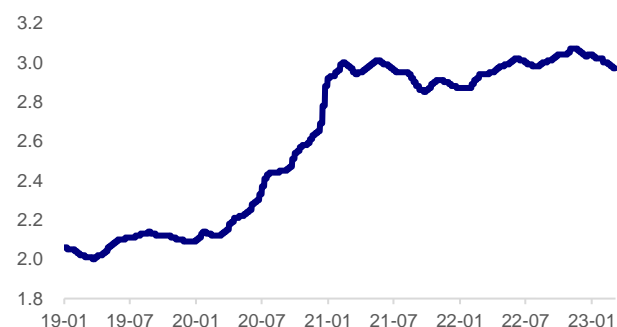
资料来源: Wind, HTI

图10 本周 HTI 乳制品成本期货指数提升 0.17%



资料来源: Wind, HTI

图11 全国玉米平均价 (元/公斤)



资料来源: Wind, HTI

图12 全国豆粕平均价 (元/公斤)



资料来源: Wind, HTI

2.4 方便面

截至 4 月 4 日, 方便面成本现货指数为 110.48, 较上周下降 0.09%; 方便面成本期货指数为 119.44, 较上周提升 0.61%。本周棕榈油结束三周的回落行情, 大幅反弹, 因小麦现货价格大跌而期货持平, 方便面现货成本企稳而期货成本有所提升。

月度来看, 较上月同期方便面成本现货指数下降 3.22%, 方便面成本期货指数下降 3.34%。中长期看, 今年年初以来方便面成本现货指数下降 3.02%, 方便面成本期货指数下降 5.58%, 较去年同期, 方便面成本现货指数下降 15.76%, 方便面成本期货指数下降 18.97%。

图13 本周 HTI 方便面成本现货指数下降 0.09%



资料来源：Wind, HTI

图14 本周 HTI 方便面成本期货指数提升 0.61%



资料来源：Wind, HTI

图15 棕榈油期货收盘价（元/吨）



资料来源：Wind, HTI

图16 小麦期货价（元/吨）



资料来源：Wind, HTI

2.5 速冻食品

截至4月4日，速冻食品成本现货指数为123.7，较上周下降1.41%；速冻食品成本期货指数为125.66，较上周下降0.42%。本周鸡肉、蔬菜现货价格回落较多，现货端小麦价格快速走低，速冻食品现货成本快速下行。

月度来看，较上月同期速冻食品成本现货指数下降2.36%，速冻食品成本期货指数下降1.18%。中长期看，今年年初以来速冻食品成本现货指数下降2.16%，速冻食品成本期货指数下降2.26%，较去年同期，速冻食品成本现货指数下降6.08%，速冻食品成本期货指数下降6.86%。

图17 本周 HTI 速冻食品成本现货指数下降 1.41%



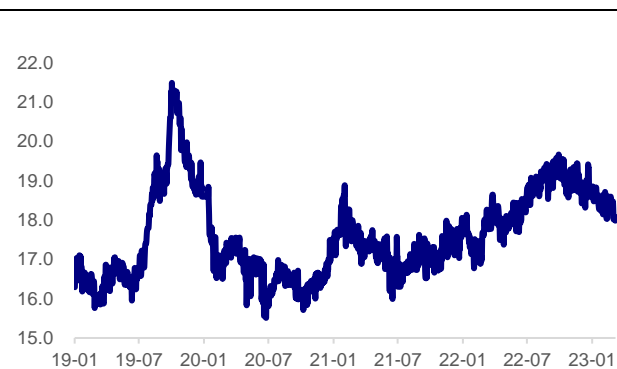
资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数下降 0.42%



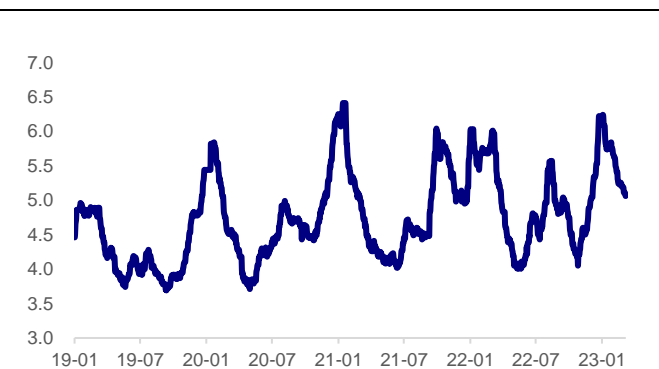
资料来源: Wind, HTI

图19 白条鸡价格 (元/公斤)



资料来源: Wind, HTI

图20 平均批发价:28种重点监测蔬菜



资料来源: Wind, HTI

2.6 软饮料

截至4月4日,软饮料成本现货指数为120.84,较上周提升0.35%;软饮料成本期货指数为135.56,较上周下降0.42%。本周白糖期现价走高,但期货端因包材价格回落更多,软饮料现货和期货成本走势分化。

月度来看,较上月同期软饮料成本现货指数下降0.88%,软饮料成本期货指数下降3.73%。中长期看,今年年初以来软饮料成本现货指数下降0.27%,软饮料成本期货指数下降3.74%,较去年同期,软饮料成本现货指数下降10.8%,软饮料成本期货指数下降19.29%。

图21 本周 HTI 软饮料成本现货指数提升 0.35%



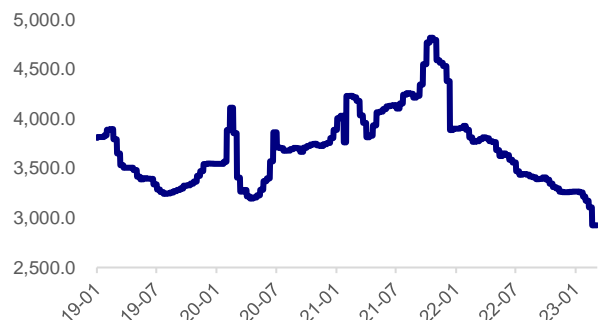
资料来源: Wind, HTI

图22 本周 HTI 软饮料成本期货指数下降 0.42%



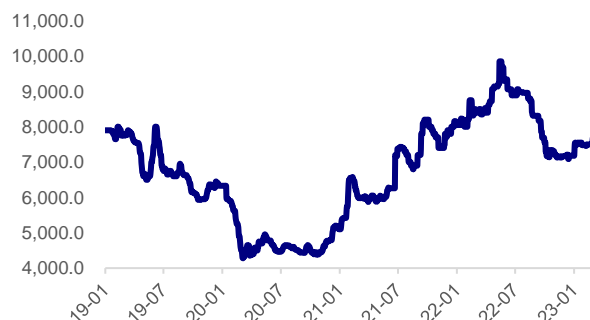
资料来源: Wind, HTI

图23 瓦楞纸市场价 (元/吨)



资料来源: Wind, HTI

图24 PET 切片价格 (元/吨)



资料来源: Wind, HTI

3. 风险提示

国内疫情反复, 原材料价格持续高位, 地缘冲突加剧。

APPENDIX 1**Summary**

Among the six categories of consumer goods tracked by HTI this week, it showed a differentiated trend in spot costs, with frozen food leading a 1.41% decline. The increase in futures costs has narrowed, while beer, frozen food, and soft drinks have slightly declined. Specifically, packaging material prices went down or remained flat, with pulp and glass futures leading the decline, falling 2.40%/2.38% respectively. Aluminum spot prices have declined 1.42%, and aluminum futures and plastic futures have slightly weakened. In terms of direct raw materials, palm oil prices have rebounded significantly, with spot and futures prices rising by 6.90%/4.75%. White sugar continued to rise, with spot and futures prices rising by 2.77%/3.56%. Wheat spot prices plummeted by 4.85%, and soybean meal, chicken, and vegetables fell by 3.11%/2.65%/2.50%. In terms of energy, diesel spot prices remained unchanged, while oil futures surged 8.0%.

Risks: Repeated domestic epidemics, rebounding raw material prices, intensified geopolitical conflicts.

附录 APPENDIX

重要信息披露

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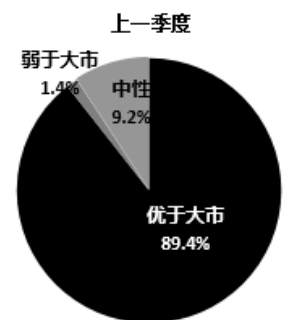
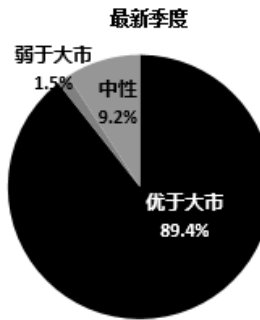
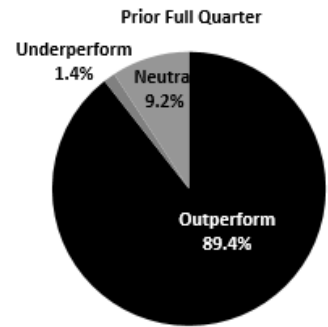
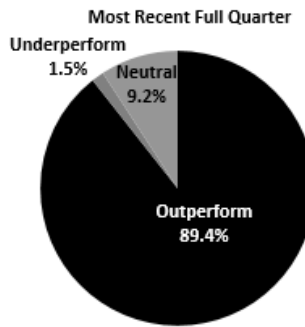
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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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.

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