

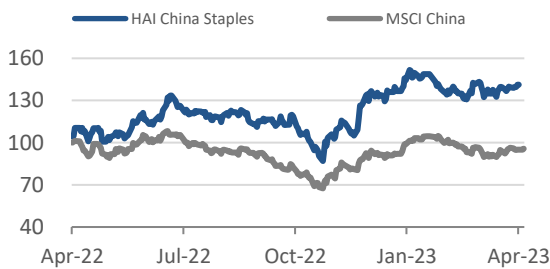
中国必需消费 China Staples

HTI 消费品成本指数：大豆期货跌超 5%，白糖价格继续走高

HTI CGCI: Soybean Futures Fell More than 5%, Sugar Prices Continued to Rise

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2022E	2023E
恒安国际	Neutral	55.80	0	0
现代牧业	Outperform	1.43	0	0
颐海国际	Outperform	24.33	0	0
澳优	Outperform	4.53	0	0
百威亚太	Underperform	21.00	0	n.a.
华润啤酒	Outperform	77.00	0	0
康师傅	Outperform	15.20	0	0
中国飞鹤	Outperform	7.70	0	0
海底捞	Outperform	28.20	0	0
优然牧业	Outperform	5.55	0	0
九毛九	Outperform	21.68	0	0



资料来源: Factset, HTI

Related Reports

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）(5 Apr 2023)

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)

(Please see APPENDIX 1 for English summary)

本周 HTI 跟踪的六类消费品，现货成本多数上涨，期货成本大都下跌。具体来看，包材部分涨跌互现，纸浆期货下跌 3.18%，铝材和塑料期货紧随其后，跌幅达 1.02%/0.76%，但铝材和塑料现货小幅走强，涨幅为 1.44%/1.42%，玻璃期货价格上涨 0.92%。直接原材料部分跌多涨少，自年初起白糖价格持续走高，本周现货、期货分别上行 2.71%/4.54%，小麦、鸡肉价格止跌反弹，涨幅达 1.01%/2.22%，棕榈油期货微涨，下跌品种中，大豆期货跌幅居前，跌超 5%，棕榈油现货和蔬菜下跌 2.76%/1.78%。能源方面，本周柴油现货较上周持平，布油期货微涨 0.79%。

啤酒：截至 4 月 11 日，成本现货指数较上周提升 0.02%，期货指数较上周提升 0.1%。今年年初以来现货、期货指数分别累计变动 0.7%/2.77%，较去年同期现货、期货指数分别累计变动 8.74%/14.99%。本周大麦价格继续下跌 20 元/吨，包材期货中比重较大的玻璃价格上涨而铝材、纸浆价格回落，啤酒成本基本持平。

调味品：成本现货指数较上周提升 0.75%，期货指数较上周下降 0.22%。今年年初以来现货、期货指数分别累计变动 2.36%/0.44%，较去年同期现货、期货指数分别累计变动 5.8%/14.49%。本周白糖价格继续快速走强，驱动调味品成本上升，期货端由于大豆价格大跌，包材整体走弱，因此调味品现货成本提升，期货成本回落。

乳制品：成本现货指数较上周提升 0.2%，期货指数较上周下降 0.08%。今年年初以来现货、期货指数分别累计变动 3.47%/4.51%，较去年同期现货、期货指数分别累计变动 11.73%/11.41%。本周生鲜乳价格跌势延续，跌幅较上周收窄，包材现货涨而期货跌，叠加白糖期现价格上行，乳制品现货成本提升，期货成本微降。

方便面：成本现货指数较上周提升 0.03%，期货指数较上周下降 0.43%。今年年初以来现货、期货指数分别累计变动 3.64%/5.99%，较去年同期现货、期货指数分别累计变动 15.94%/17.35%。本周方便面现货成本企稳，期货端棕榈油价格微涨，但纸浆、塑料价格下滑较多，期货成本有所回落。

速冻食品：成本现货指数较上周提升 0.48%，期货指数较上周提升 0.37%。今年年初以来现货、期货指数分别累计变动 1.77%/1.9%，较去年同期现货、期货指数分别累计变动 4.18%/4.89%。本周鸡肉再度走强，蔬菜价格有所回落，因现货端小麦价格止跌反弹，速冻食品现货较期货提升更多。

软饮料：成本现货指数较上周提升 0.81%，期货指数较上周下降 0.58%。今年年初以来现货、期货指数分别累计变动 0.48%/4.3%，较去年同期现货、期货指数分别累计变动 11.57%/19.15%。本周白糖期现价格继续走高，且包材部分现货涨而期货跌，软饮料现货成本提升，期货成本有所下行。

风险提示：国内疫情反复，原材料价格反弹，地缘冲突加剧。

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1. 大豆期货跌超 5%，白糖价格继续走高

本周 HTI 跟踪的六类消费品，现货成本多数上涨，期货成本大都下跌。

具体来看，包材部分涨跌互现，纸浆期货下跌 3.18%，铝材和塑料期货紧随其后，跌幅达 1.02%/0.76%，但铝材和塑料现货小幅走强，涨幅为 1.44%/1.42%，玻璃期货价格上涨 0.92%。直接原材料部分跌多涨少，自年初起白糖价格持续走高，本周现货、期货分别上行 2.71%/4.54%，小麦、鸡肉价格止跌反弹，涨幅达 1.01%/2.22%，棕榈油期货微涨，下跌品种中，大豆期货跌幅居前，跌超 5%，棕榈油现货和蔬菜下跌 2.76%/1.78%，大麦、原奶、玉米、大米等小幅下行。能源方面，本周柴油现货较上周持平，布油期货微涨 0.79%。

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 2023/4/11	133.35	118.46	111.60	109.78	124.19	120.58
上周 2023/4/4	133.32	117.58	111.39	109.74	123.60	119.61
上月 2023/3/11	133.65	117.78	114.42	112.79	125.86	121.66
今年年初 2023/1/1	132.42	115.73	115.61	113.92	126.43	121.16
去年同期 2022/4/11	146.13	125.76	126.44	130.60	129.61	136.37
较上周	0.02%	0.75%	0.20%	0.03%	0.48%	0.81%
较上月	-0.22%	0.58%	-2.46%	-2.66%	-1.33%	-0.89%
较今年年初	0.70%	2.36%	-3.47%	-3.64%	-1.77%	-0.48%
较去年同期	-8.74%	-5.80%	-11.73%	-15.94%	-4.18%	-11.57%

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 2023/4/11	138.08	129.19	100.67	118.92	126.13	134.77
上周 2023/4/4	137.94	129.48	100.75	119.44	125.66	135.56
上月 2023/3/11	137.78	129.96	103.39	121.03	126.18	138.76
今年年初 2023/1/1	142.00	128.63	105.43	126.49	128.57	140.82
去年同期 2022/4/11	162.41	151.08	113.63	143.89	132.61	166.69
较上周	0.10%	-0.22%	-0.08%	-0.43%	0.37%	-0.58%
较上月	0.21%	-0.59%	-2.63%	-1.75%	-0.04%	-2.88%
较今年年初	-2.77%	0.44%	-4.51%	-5.99%	-1.90%	-4.30%
较去年同期	-14.99%	-14.49%	-11.41%	-17.35%	-4.89%	-19.15%

资料来源：Wind，HTI

2. 现货成本多数上涨，期货成本多数下跌

2.1 啤酒

截至4月11日，啤酒成本现货指数为133.35，较上周提升0.02%；啤酒成本期货指数为138.08，较上周提升0.1%。本周大麦价格继续下跌20元/吨，包材期货中比重较大的玻璃价格上涨而铝材、纸浆价格回落，啤酒成本指数基本持平。

月度来看，较上月同期啤酒成本现货指数下降0.22%，啤酒成本期货指数提升0.21%。中长期看，今年年初以来啤酒成本现货指数提升0.7%，啤酒成本期货指数下降2.77%，较去年同期，啤酒成本现货指数下降8.74%，啤酒成本期货指数下降14.99%。

图1 本周 HTI 啤酒成本现货指数提升 0.02%



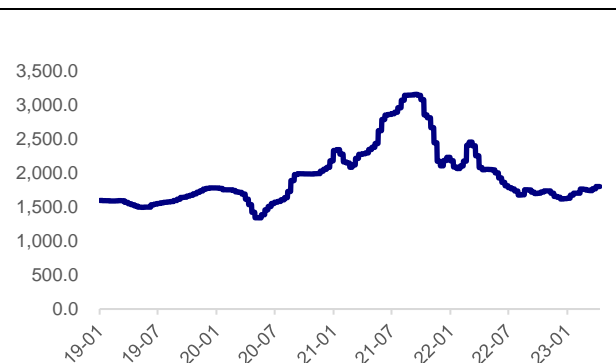
资料来源：Wind, HTI

图2 本周 HTI 啤酒成本期货指数提升 0.1%



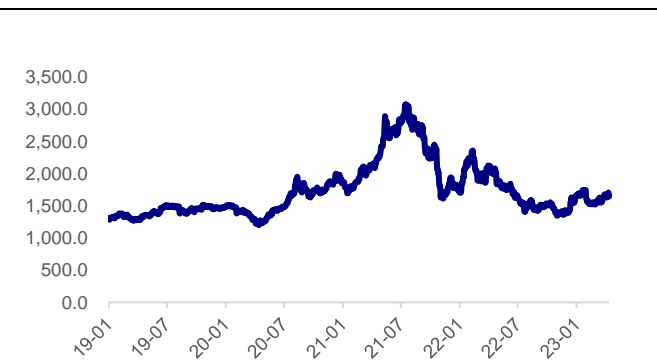
资料来源：Wind, HTI

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11日，调味品成本现货指数为118.46，较上周提升0.75%；调味品成本期货指数为129.19，较上周下降0.22%。本周白糖价格继续快速走强，驱动调味品成本上升，期货端由于大豆价格大跌，包材整体走弱，因此调味品现货成本提升，期货成本回落。

月度来看，较上月同期调味品成本现货指数提升 0.58%，调味品成本期货指数下降 0.59%。中长期看，今年年初以来调味品成本现货指数提升 2.36%，调味品成本期货指数提升 0.44%，较去年同期，调味品成本现货指数下降 5.8%，调味品成本期货指数下降 14.49%。

图5 本周 HTI 调味品成本现货指数提升 0.75%



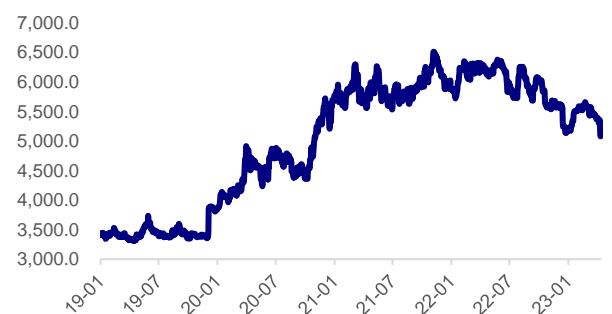
资料来源: Wind, HTI

图6 本周 HTI 调味品成本期货指数下降 0.22%



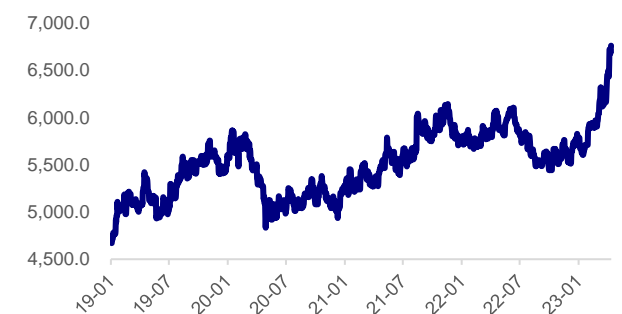
资料来源: Wind, HTI

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 11 日，乳制品成本现货指数为 111.6，较上周提升 0.2%；乳制品成本期货指数为 100.67，较上周下降 0.08%。本周生鲜乳价格跌势延续，跌幅较上周收窄，包材部分现货涨而期货跌，叠加白糖价格期现双双上行影响，乳制品现货成本小幅提升，期货成本微降。

月度来看，较上月同期乳制品成本现货指数下降 2.46%，乳制品成本期货指数下降 2.63%。中长期看，今年年初以来乳制品成本现货指数下降 3.47%，乳制品成本期货指数下降 4.51%，较去年同期，乳制品成本现货指数下降 11.73%，乳制品成本期货指数下降 11.41%。

图9 本周 HTI 乳制品成本现货指数提升 0.2%



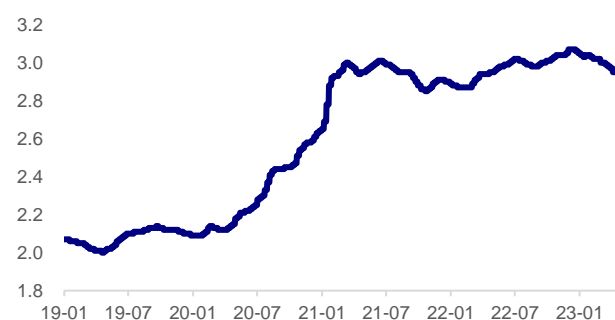
资料来源：Wind, HTI

图10 本周 HTI 乳制品成本期货指数下降 0.08%



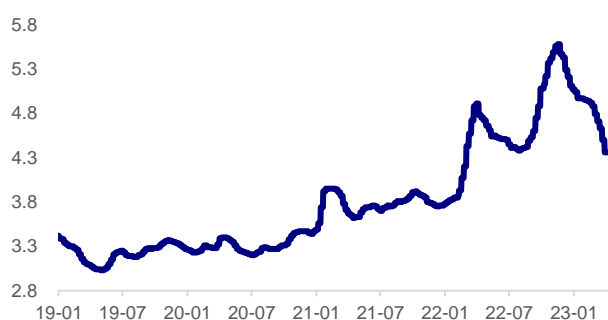
资料来源：Wind, HTI

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11日，方便面成本现货指数为109.78，较上周提升0.03%；方便面成本期货指数为118.92，较上周下降0.43%。本周方便面现货成本企稳，期货端棕榈油价格微涨，但纸浆、塑料价格下滑较多，期货成本有所回落。

月度来看，较上月同期方便面成本现货指数下降2.66%，方便面成本期货指数下降1.75%。中长期看，今年年初以来方便面成本现货指数下降3.64%，方便面成本期货指数下降5.99%，较去年同期，方便面成本现货指数下降15.94%，方便面成本期货指数下降17.35%。

图13 本周 HTI 方便面成本现货指数提升 0.03%



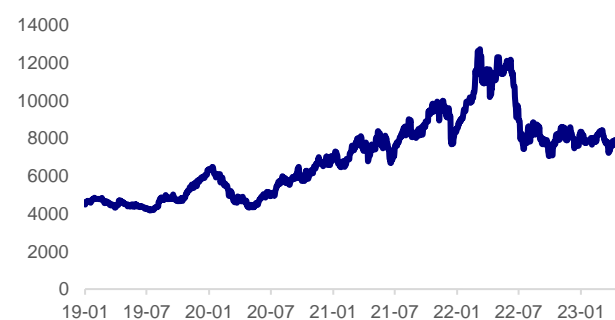
资料来源：Wind, HTI

图14 本周 HTI 方便面成本期货指数下降 0.43%



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11日，速冻食品成本现货指数为124.19，较上周提升0.48%；速冻食品成本期货指数为126.13，较上周提升0.37%。本周鸡肉再度走强，蔬菜价格有所回落，因现货端小麦价格止跌反弹，速冻食品现货较期货提升更多。

月度来看，较上月同期速冻食品成本现货指数下降1.33%，速冻食品成本期货指数下降0.04%。中长期看，今年年初以来速冻食品成本现货指数下降1.77%，速冻食品成本期货指数下降1.9%，较去年同期，速冻食品成本现货指数下降4.18%，速冻食品成本期货指数下降4.89%。

图17 本周 HTI 速冻食品成本现货指数提升 0.48%



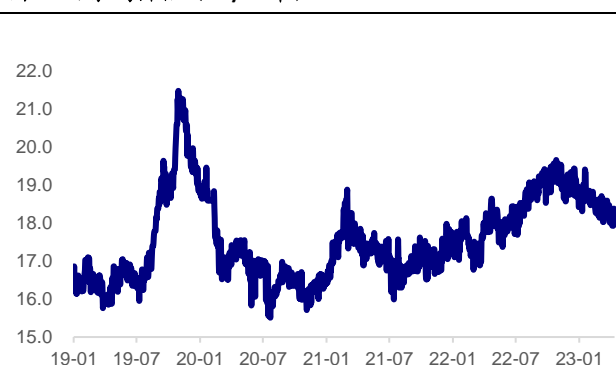
资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数提升 0.37%



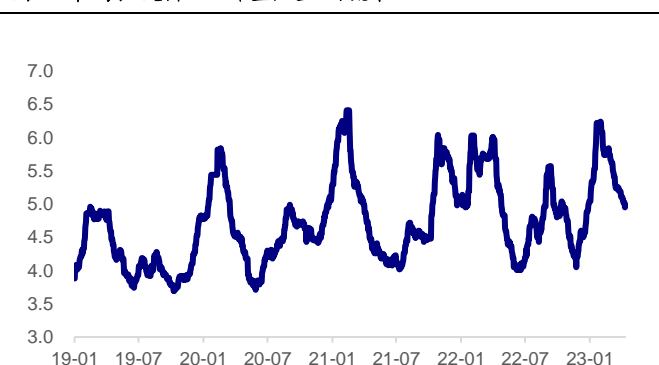
资料来源: Wind, HTI

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11日,软饮料成本现货指数为120.58,较上周提升0.81%;软饮料成本期货指数为134.77,较上周下降0.58%。本周白糖期现价格继续走高,且包材部分现货涨而期货跌,软饮料现货成本提升,期货成本有所下行。

月度来看,较上月同期软饮料成本现货指数下降0.89%,软饮料成本期货指数下降2.88%。中长期看,今年年初以来软饮料成本现货指数下降0.48%,软饮料成本期货指数下降4.3%,较去年同期,软饮料成本现货指数下降11.57%,软饮料成本期货指数下降19.15%。

图21 本周 HTI 软饮料成本现货指数提升 0.81%



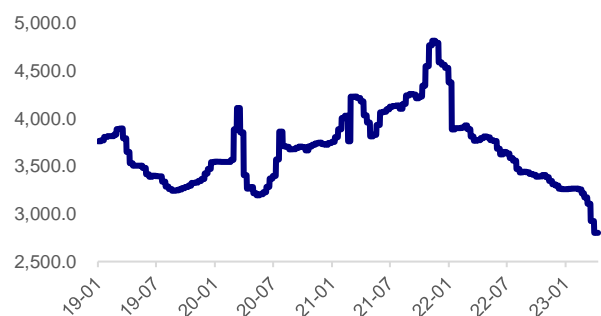
资料来源：Wind, HTI

图22 本周 HTI 软饮料成本期货指数下降 0.58%



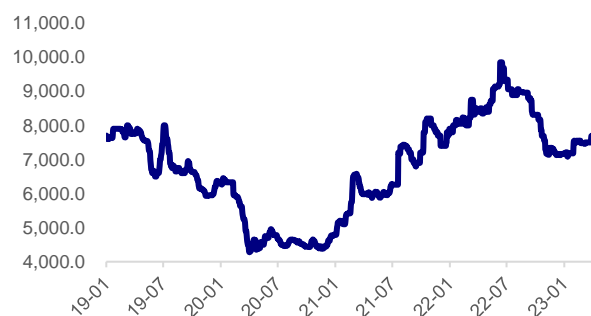
资料来源：Wind, HTI

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 saw an increase in spot costs and a decrease in futures costs. Specifically, in terms of packaging materials, pulp futures fell by 3.18%, and aluminum and plastic futures fell by 1.02%/0.76%. However, aluminum and plastic spot prices slightly strengthened, with an increase of 1.44%/1.42%. The price of glass futures increased by 0.92%. In terms of direct raw materials, sugar spot and futures rose by 2.71%/4.54%. Wheat and chicken rose by 1.01%/2.22%. However, soybean futures fell by over 5%, and palm oil spot and vegetables fell by 2.76%/1.78%. In terms of energy, diesel spot prices remained unchanged, while oil futures rose slightly by 0.79%.

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

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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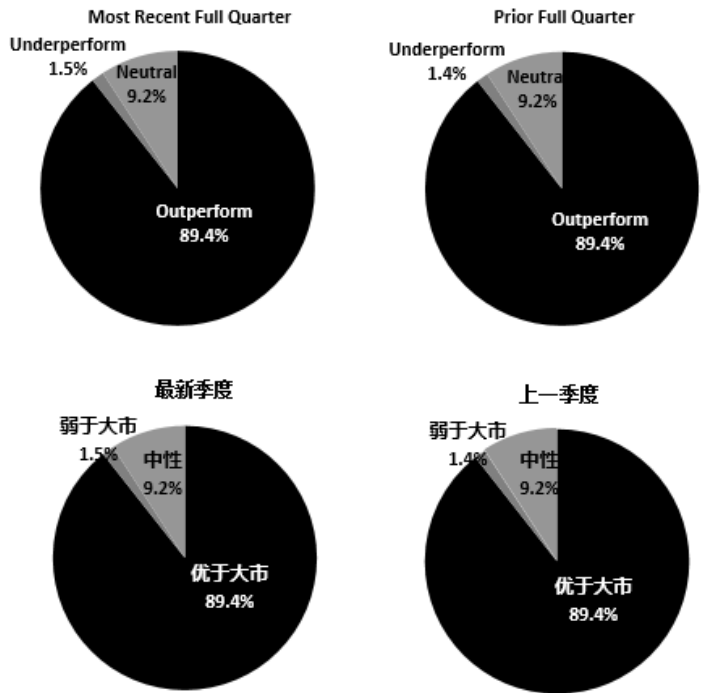
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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