

中国必需消费 China Staples

HTI 消费品成本指数：铝材现货底部回升，白糖价格再创新高

HTI CGCI: Aluminum Spot Rebounded at the Bottom, and Sugar Prices Hit New Highs

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2023E	2024E
百威亚太	Underperform	21.00	32	30
华润啤酒	Outperform	77.00	28	22
海底捞	Outperform	28.20	26	19
康师傅	Outperform	15.20	19	15
中国飞鹤	Outperform	7.70	7	5
九毛九	Outperform	21.68	27	19
颐海国际	Outperform	24.33	23	18
现代牧业	Outperform	1.23	8	5
优然牧业	Outperform	2.70	8	5
澳优	Outperform	4.53	10	8

资料来源：Factset, HTI

Related Reports

HTI 消费品成本指数：包材价格走势分化，啤酒现货跌而期货涨
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)

(Please see APPENDIX 1 for English summary)

本周 HTI 跟踪的六类消费品，成本指数多数微降或持平，啤酒期货成本下跌 2.75%。具体来看，包材部分，铝材现货价格开启回升，涨幅超过 7%，期货微跌 1.06%，塑料现、期双降，跌幅达 2.28%/1.36%。本周纸浆期货上涨 2.25%，现货持平，二者价格较年初均有 20% 以上的跌幅，玻璃现货持平，期货大跌 6.53%，现、期货价格分别较年初上涨 30.41%/0.96%。直接原材料涨多跌少，大豆期货震荡上行，涨幅达 4.92%，棕榈油现货、期货上涨 4.23%/4.38%，白糖现货涨幅收窄至 1.30%，期货回落 1.83%，小麦现货下跌 2.55%。能源方面，本周布油期货上涨 2.81%，柴油现货价格持平，环比上月下跌 9.02%、上涨 4.86%。

啤酒：截至 5 月 9 日，成本现货指数较上周提升 0.47%，期货指数较上周下降 2.75%。今年年初以来现货、期货指数分别累计变动 6.44%/3.16%，较去年同期现货、期货指数分别累计变动 2.29%/10.26%。本周加麦价格继续回落，较年初跌幅已超过 14%，因铝材现货价格企稳回升，而玻璃期货快速走弱且成本比重较大，啤酒现货成本小升，期货成本下降明显。

调味品：成本现货指数较上周下降 0.11%，期货指数较上周下降 0.8%。今年年初以来现货、期货指数分别累计变动 5.81%/0.23%，较去年同期现货、期货指数分别累计变动 2.75%/12.02%。本周调味品现货成本波动不大，期货端大豆价格回升，但玻璃快速走弱且白糖价格小跌，期货成本略有下行。

乳制品：成本现货指数较上周持平，期货指数较上周提升 0.25%。今年年初以来现货、期货指数分别累计变动 2.16%/4.99%，较去年同期现货、期货指数分别累计变动 7.43%/9.03%。本周生鲜乳价格微跌，平滑了白糖价格微涨对乳制品现货成本的影响，期货端因纸浆价格上行，期货成本略有提升。

方便面：成本现货指数较上周下降 0.33%，期货指数较上周提升 0.65%。今年年初以来现货、期货指数分别累计变动 4.31%/9.13%，较去年同期现货、期货指数分别累计变动 19.28%/20.41%。本周棕榈油价格的上涨是驱动方便面成本上行的主要因素，但由于小麦、塑料的现货价格略显疲软，方便面现货较上周微跌。

速冻食品：成本现货指数较上周下降 0.17%，期货指数较上周提升 0.28%。今年年初以来现货、期货指数分别累计变动 2.62%/2.74%，较去年同期现货、期货指数分别累计变动 2.61%/3.38%。本周鸡肉、蔬菜价格小幅上涨，小麦现货下跌，速冻食品成本走势分化。

软饮料：成本现货指数较上周下降 0.56%，期货指数较上周下降 0.29%。今年年初以来现货、期货指数分别累计变动 0.67%/6.63%，较去年同期现货、期货指数分别累计变动 9.29%/18.92%。本周包材和白糖价格有所走弱，综合带动软饮料成本小幅下降。

风险提示：国内疫情反复，原材料价格反弹，地缘冲突加剧。

1. 铝材现货底部回升，白糖价格再创新高

本周 HTI 跟踪的六类消费品，成本指数多数微降或持平，啤酒期货成本下跌 2.75%。

具体来看，包材部分，铝材现货价格开启回升，涨幅超过 7%，期货微跌 1.06%，塑料现、期价格双降，跌幅达 2.28%/1.36%。本周纸浆期货上涨 2.25%，现货持平，二者价格较年初均有 20%以上的跌幅，玻璃现货持平，期货大跌 6.53%，但现、期价格分别较年初上涨 30.41%/0.96%。直接原材料涨多跌少，大豆期货震荡上行，涨幅达 4.92%，棕榈油现货、期货上涨 4.23%/4.38%，白糖现货涨幅收窄至 1.30%，期货回落 1.83%，小麦现货下跌 2.55%。能源方面，本周布油期货上涨 2.81%，柴油现货价格持平，环比上月下跌 9.02%、上涨 4.86%。

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	2023/5/9	140.95	122.45	113.12	109.02	123.11	121.97
上周	2023/5/2	140.29	122.59	113.12	109.38	123.32	122.65
上月	2023/4/9	133.35	117.72	111.43	109.16	123.17	119.31
今年年初	2023/1/1	132.42	115.73	115.61	113.92	126.43	121.16
去年同期	2022/5/9	144.26	125.91	122.20	135.06	126.42	134.47
较上周		0.47%	-0.11%	0.00%	-0.33%	-0.17%	-0.56%
较上月		5.70%	4.02%	1.52%	-0.13%	-0.05%	2.23%
较今年年初		6.44%	5.81%	-2.16%	-4.31%	-2.62%	0.67%
较去年同期		-2.29%	-2.75%	-7.43%	-19.28%	-2.61%	-9.29%

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	2023/5/9	137.51	128.33	100.17	114.94	125.05	131.48
上周	2023/5/2	141.40	129.36	99.91	114.20	124.69	131.87
上月	2023/4/9	139.64	131.27	101.06	119.24	125.24	136.32
今年年初	2023/1/1	142.00	128.63	105.43	126.49	128.57	140.82
去年同期	2022/5/9	153.24	145.86	110.11	144.42	129.42	162.16
较上周		-2.75%	-0.80%	0.25%	0.65%	0.28%	-0.29%
较上月		-1.52%	-2.24%	-0.89%	-3.60%	-0.15%	-3.55%
较今年年初		-3.16%	-0.23%	-4.99%	-9.13%	-2.74%	-6.63%
较去年同期		-10.26%	-12.02%	-9.03%	-20.41%	-3.38%	-18.92%

资料来源：Wind，HTI

2. 消费品成本多数微降或持平

2.1 啤酒

截至5月9日，啤酒成本现货指数为140.95，较上周提升0.47%；啤酒成本期货指数为137.51，较上周下降2.75%。本周加麦价格继续回落，较年初跌幅已超过14%，因铝材现货企稳回升，而玻璃期货快速走弱且成本比重较大，啤酒现货成本小升，期货成本下降明显。

月度来看，较上月同期啤酒成本现货指数提升5.7%，啤酒成本期货指数下降1.52%。中长期看，今年年初以来啤酒成本现货指数提升6.44%，啤酒成本期货指数下降3.16%，较去年同期，啤酒成本现货指数下降2.29%，啤酒成本期货指数下降10.26%。

图1 本周 HTI 啤酒成本现货指数提升 0.47%



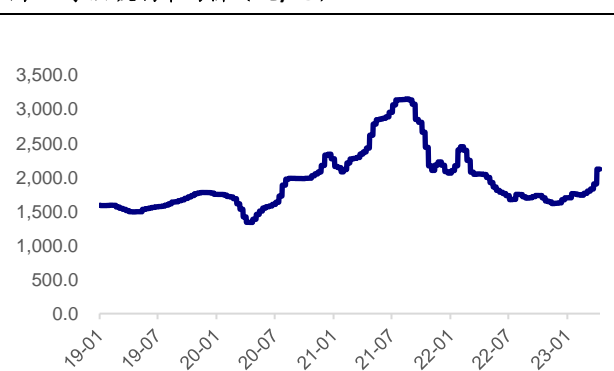
资料来源：Wind，HTI

图2 本周 HTI 啤酒成本期货指数下降 2.75%



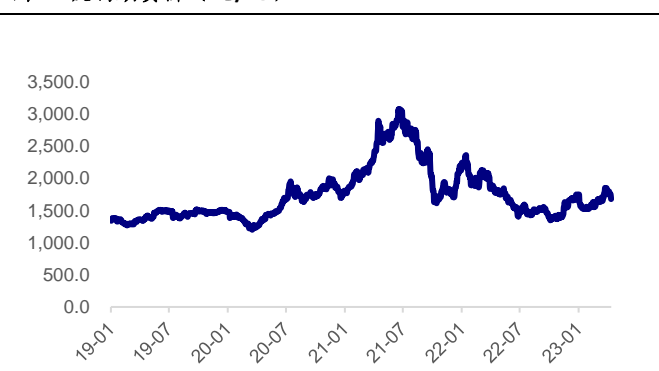
资料来源：Wind，HTI

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5月9日，调味品成本现货指数为122.45，较上周下降0.11%；调味品成本期货指数为128.33，较上周下降0.8%。本周调味品现货成本波动不大，期货端大豆价格回升，但玻璃快速走弱且白糖价格小跌，期货成本略有下行。

月度来看，较上月同期调味品成本现货指数提升 4.02%，调味品成本期货指数下降 2.24%。中长期看，今年年初以来调味品成本现货指数提升 5.81%，调味品成本期货指数下降 0.23%，较去年同期，调味品成本现货指数下降 2.75%，调味品成本期货指数下降 12.02%。

图5 本周 HTI 调味品成本现货指数下降 0.11%



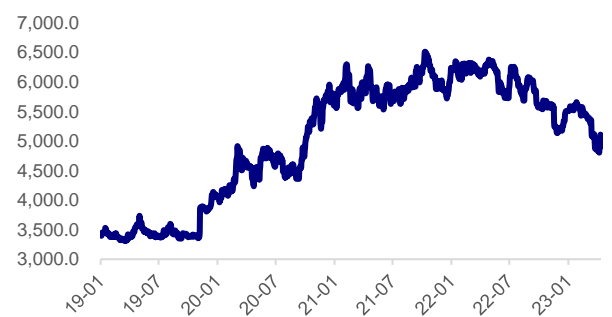
资料来源: Wind, HTI

图6 本周 HTI 调味品成本期货指数下降 0.8%



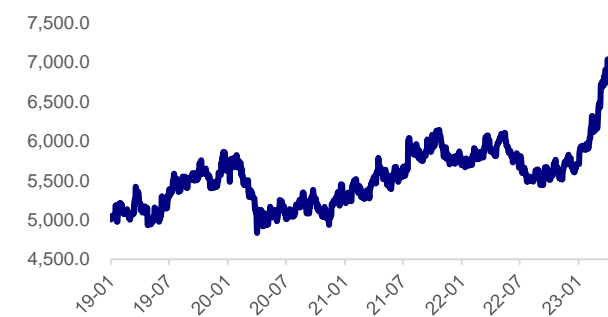
资料来源: Wind, HTI

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 5 月 9 日，乳制品成本现货指数为 113.12，较上周持平；乳制品成本期货指数为 100.17，较上周提升 0.25%。本周生鲜乳价格微跌，平滑了白糖价格小涨对乳制品现货成本的影响，期货端因纸浆价格上行，期货成本略有提升。

月度来看，较上月同期乳制品成本现货指数提升 1.52%，乳制品成本期货指数下降 0.89%。中长期看，今年年初以来乳制品成本现货指数下降 2.16%，乳制品成本期货指数下降 4.99%，较去年同期，乳制品成本现货指数下降 7.43%，乳制品成本期货指数下降 9.03%。

图9 本周 HTI 乳制品成本现货指数持平



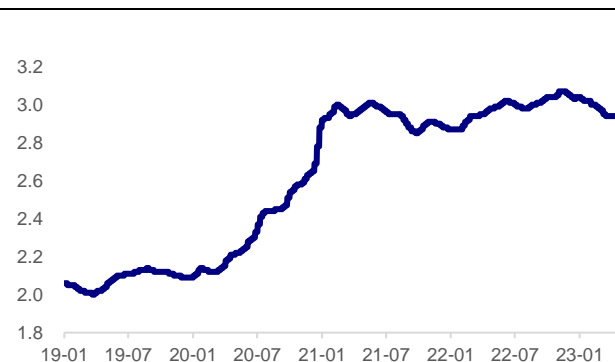
资料来源: Wind, HTI

图10 本周 HTI 乳制品成本期货指数提升 0.25%



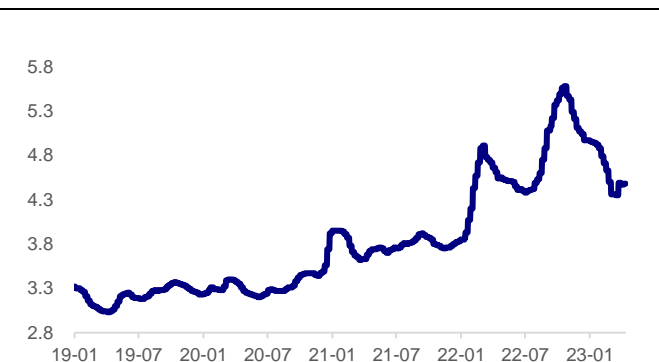
资料来源: Wind, HTI

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 5 月 9 日, 方便面成本现货指数为 109.02, 较上周下降 0.33%; 方便面成本期货指数为 114.94, 较上周提升 0.65%。本周棕榈油价格的上涨是驱动方便面成本上行的主要因素, 但由于小麦、塑料的现货价格略显疲软, 方便面现货较上周微跌。

月度来看, 较上月同期方便面成本现货指数下降 0.13%, 方便面成本期货指数下降 3.6%。中长期看, 今年年初以来方便面成本现货指数下降 4.31%, 方便面成本期货指数下降 9.13%, 较去年同期, 方便面成本现货指数下降 19.28%, 方便面成本期货指数下降 20.41%。

图13 本周 HTI 方便面成本现货指数下降 0.33%



资料来源：Wind, HTI

图14 本周 HTI 方便面成本期货指数提升 0.65%



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5月9日，速冻食品成本现货指数为123.11，较上周下降0.17%；速冻食品成本期货指数为125.05，较上周提升0.28%。本周鸡肉、蔬菜价格小幅上涨，由于小麦现货价格回落较多，速冻食品期、现成本走势分化。

月度来看，较上月同期速冻食品成本现货指数下降0.05%，速冻食品成本期货指数下降0.15%。中长期看，今年年初以来速冻食品成本现货指数下降2.62%，速冻食品成本期货指数下降2.74%，较去年同期，速冻食品成本现货指数下降2.61%，速冻食品成本期货指数下降3.38%。

图17 本周 HTI 速冻食品成本现货指数下降 0.17%



资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数提升 0.28%



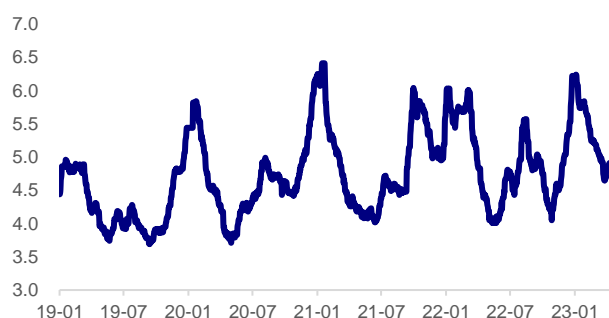
资料来源: Wind, HTI

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 5 月 9 日, 软饮料成本现货指数为 121.97, 较上周下降 0.56%; 软饮料成本期货指数为 131.48, 较上周下降 0.29%。本周包材和白糖价格有所走弱, 综合带动软饮料成本小幅下降。

月度来看, 较上月同期软饮料成本现货指数提升 2.23%, 软饮料成本期货指数下降 3.55%。中长期看, 今年年初以来软饮料成本现货指数提升 0.67%, 软饮料成本期货指数下降 6.63%, 较去年同期, 软饮料成本现货指数下降 9.29%, 软饮料成本期货指数下降 18.92%。

图21 本周 HTI 软饮料成本现货指数下降 0.56%



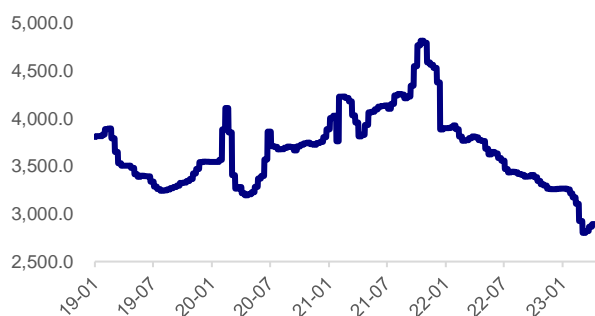
资料来源: Wind, HTI

图22 本周 HTI 软饮料成本期货指数下降 0.29%



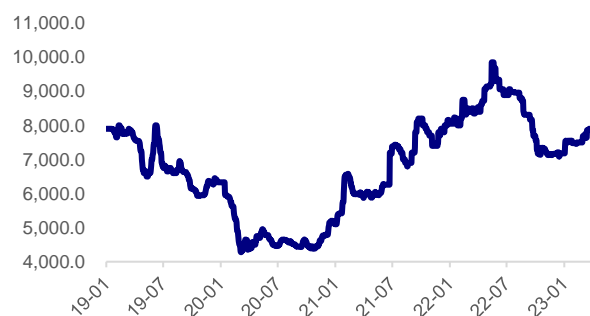
资料来源: Wind, HTI

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, most cost index slightly decreased or remained flat, while the cost of beer futures decreased by 2.75%.

Specifically, in terms of packaging materials, aluminum spot prices increased by over 7%, while futures have slightly decreased by 1.06%. Plastic spot and futures fell 2.28%/1.36%. This week, pulp futures rose 2.25%, while spot prices remained flat, with both prices showing a decrease of over 20% compared to the beginning of the year. Glass spot prices remained flat, with futures plummeting 6.53%, while spot and futures rose 30.41%/0.96% respectively compared to the beginning of the year. Direct raw materials rose more than fell, with soybean futures up 4.92%. Palm oil spot and futures rose 4.23%/4.38%. The increase in spot sugar prices narrowed to 1.30%, while futures of that fell 1.83%. Wheat spot prices fell by 2.55%. In terms of energy, oil futures rose 2.81%, while diesel spot prices remained flat.

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

附录 APPENDIX

重要信息披露

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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

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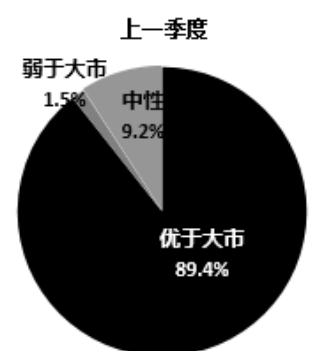
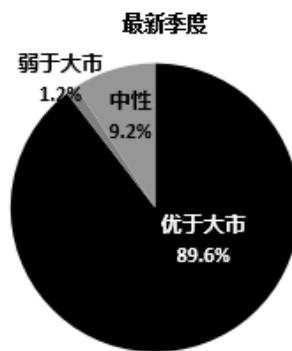
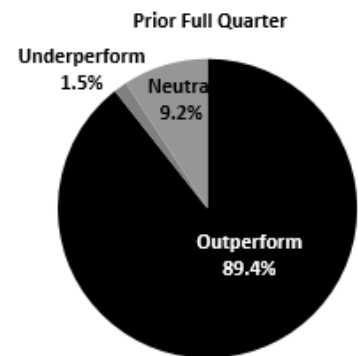
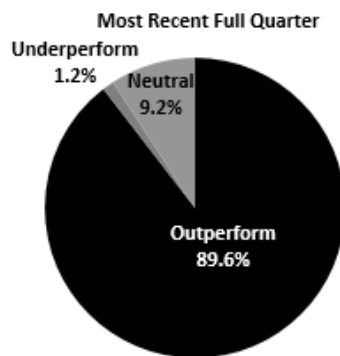
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



截至 2023 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	89.6%	9.2%	1.2%
投资银行客户*	5.2%	6.4%	9.5%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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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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SEBI 研究分析师注册号: INH000002590
地址: 1203A, Floor 12A, Tower 2A, One World Center
841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India
CIN U74140MH2011FTC224070
电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

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841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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