

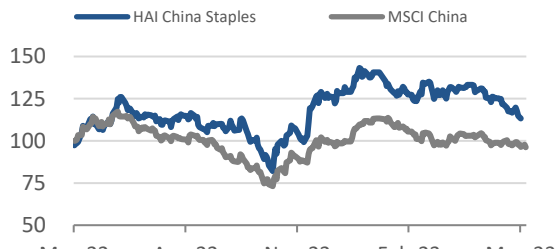
中国必需消费 China Staples

HTI 消费品成本指数：铝材价格高位跳水，白糖强势再创新高

HTI CGCI: Aluminum Prices Plummeted from a High Point, While Sugar Surged to a New High

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	29
华润啤酒	Outperform	77.00	28	22
海底捞	Outperform	28.20	26	19
康师傅	Outperform	15.20	17	14
中国飞鹤	Outperform	7.70	7	5
九毛九	Outperform	21.68	25	18
颐海国际	Outperform	24.33	21	17
现代牧业	Outperform	1.23	9	5
优然牧业	Outperform	2.70	8	5
澳优	Outperform	4.53	9	8



资料来源: Factset, HTI

Related Reports

HTI 消费品成本指数：大麦价格跌幅走扩，啤酒期现成本分化（HTI CGCI: The Decline in Barley Prices Expanded, Futures and Spot Cost of Beer Differentiated）（17 May 2023）

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）（10 May 2023）

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 CGCI: The Price Trend of Packaging Materials Varied, with Beer Spot Falling and Futures Rising）（19 Apr 2023）

(Please see APPENDIX 1 for English summary)

本周 HTI 跟踪的六类消费品成本，除乳制品期货和现货、调味品及软饮料现货小幅上涨，其他成本指数均有所下行。具体来看，本周包材价格多数回落，铝材现货高位跳水，跌幅接近 15%，玻璃期货也快速走弱，跌幅达 7.53%，塑料和铝材期货下跌 2.53%/0.83%。直接原材料部分，依旧跌多涨少，白糖现货、期货上涨 1.80%/4.29%，再创新高，大米期货上涨 2.31%，下跌品种中，小麦期货跌幅领先，达 3.78%，鸡肉下跌 1.86%，棕榈油现货、期货跌幅较上周收窄至 1.82%/1.74%，其他原材料跌幅均在 1%以内。能源方面，本周柴油现货持平，布油期货上涨 2.58%，分别环比上月下跌 2.09%/5.90%。

啤酒：截至 5 月 23 日，成本现货指数较上周下降 1.29%，期货指数较上周下降 2.87%。今年年初以来现货、期货指数分别累计变动 8.67%/6.73%，较去年同期现货、期货指数分别累计变动 0.03%/14.06%。本周进口加麦下跌 20 元/吨，跌幅较上周收窄，由于玻璃期货和铝材现货快速走弱，啤酒期、现价格疲软。

调味品：成本现货指数较上周提升 0.36%，期货指数较上周下降 0.99%。今年年初以来现货、期货指数分别累计变动 7.36%/2.21%，较去年同期现货、期货指数分别累计变动 2.65%/15.52%。本周白糖现货、期货分别突破 7000 元/吨和 7150 元/吨，强势再创新高，但受包材和小麦期货大跌影响，调味品期货成本有所下行。

乳制品：成本现货指数较上周提升 0.19%，期货指数较上周提升 0.56%。今年年初以来现货、期货指数分别累计变动 0.73%/2.69%，较去年同期现货、期货指数分别累计变动 7.23%/8.64%。本周生鲜乳价格企稳，由于白糖期货较现货涨幅更大，乳制品期货成本较现货提升更多。

方便面：成本现货指数较上周下降 0.25%，期货指数较上周下降 1.32%。今年年初以来现货、期货指数分别累计变动 4.83%/11.57%，较去年同期现货、期货指数分别累计变动 21.14%/29.73%。本周棕榈油期、现价格均有走低，由于期货端塑料和小麦价格快速下行，方便面期货成本跌幅靠前。

速冻食品：成本现货指数较上周下降 0.44%，期货指数较上周下降 0.84%。今年年初以来现货、期货指数分别累计变动 1.63%/3.09%，较去年同期现货、期货指数分别累计变动 2.63%/11.68%。本周鸡肉、蔬菜和小麦价格均有回落，推动速冻食品成本下行。

软饮料：成本现货指数较上周提升 0.25%，期货指数较上周下降 0.44%。今年年初以来现货、期货指数分别累计变动 0.99%/6.26%，较去年同期现货、期货指数分别累计变动 11.25%/18.3%。本周白糖价格走高带动软饮料成本上涨，但因塑料现货持平而期货走弱，软饮料期货成本震荡向下。

风险提示：国内疫情反复，原材料价格反弹，地缘冲突加剧。

1. 铝材价格高位跳水，白糖强势再创新高

本周 HTI 跟踪的六类消费品成本，除乳制品期货和现货、调味品及软饮料现货小幅上涨，其他成本指数均有所下行。

具体来看，本周包材价格多数回落，铝材现货高位跳水，大幅下跌近 15%，玻璃期货也快速走弱，跌幅达 7.53%，塑料和铝材期货下跌 2.53%/0.83%。直接原材料部分，依旧跌多涨少，白糖现货、期货上涨 1.80%/4.29%，再创新高，大米期货上涨 2.31%，下跌品种中，小麦期货跌幅领先，达 3.78%，鸡肉下跌 1.86%，棕榈油现货、期货跌幅较上周收窄至 1.82%/1.74%，其他原材料跌幅均在 1%以内。能源方面，本周柴油现货持平，布油期货上涨 2.58%，分别环比上月下跌 2.09%/5.90%。

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	2023/5/23	143.91	124.26	114.77	108.43	124.37	122.37
上周	2023/5/16	145.79	123.81	114.54	108.70	124.92	122.06
上月	2023/4/23	136.77	121.04	114.18	111.80	125.59	123.52
今年年初	2023/1/1	132.42	115.73	115.61	113.92	126.43	121.16
去年同期	2022/5/23	143.87	127.64	123.71	137.48	127.72	137.87
较上周		-1.29%	0.36%	0.19%	-0.25%	-0.44%	0.25%
较上月		5.22%	2.66%	0.51%	-3.02%	-0.97%	-0.93%
较今年年初		8.67%	7.36%	-0.73%	-4.83%	-1.63%	0.99%
较去年同期		0.03%	-2.65%	-7.23%	-21.14%	-2.63%	-11.25%

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	2023/5/23	132.45	125.80	102.59	111.94	124.66	132.01
上周	2023/5/16	136.36	127.06	102.02	113.44	125.72	132.59
上月	2023/4/23	145.13	131.41	102.01	116.95	126.35	135.64
今年年初	2023/1/1	142.00	128.64	105.43	126.58	128.64	140.82
去年同期	2022/5/23	154.11	148.91	112.29	159.30	141.15	161.57
较上周		-2.87%	-0.99%	0.56%	-1.32%	-0.84%	-0.44%
较上月		-8.74%	-4.27%	0.57%	-4.28%	-1.33%	-2.68%
较今年年初		-6.73%	-2.21%	-2.69%	-11.57%	-3.09%	-6.26%
较去年同期		-14.06%	-15.52%	-8.64%	-29.73%	-11.68%	-18.30%

资料来源：Wind，HTI

2. 啤酒、方便面成本指数跌幅居前

2.1 啤酒

截至5月23日，啤酒成本现货指数为143.91，较上周下降1.29%；啤酒成本期货指数为132.45，较上周下降2.87%。本周进口加麦下跌20元/吨，跌幅较上周收窄，由于玻璃期货和铝材现货快速走弱，啤酒期、现价格疲软。

月度来看，较上月同期啤酒成本现货指数提升5.22%，啤酒成本期货指数下降8.74%。中长期看，今年年初以来啤酒成本现货指数提升8.67%，啤酒成本期货指数下降6.73%，较去年同期，啤酒成本现货指数提升0.03%，啤酒成本期货指数下降14.06%。

图1 本周 HTI 啤酒成本现货指数下降 1.29%



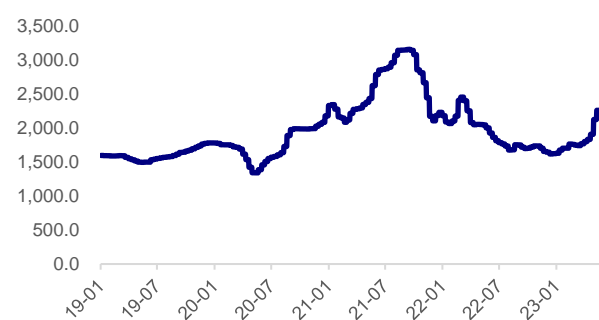
资料来源：Wind, HTI

图2 本周 HTI 啤酒成本期货指数下降 2.87%



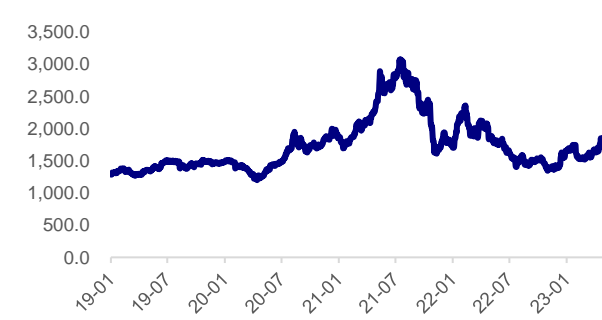
资料来源：Wind, HTI

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23日，调味品成本现货指数为124.26，较上周提升0.36%；调味品成本期货指数为125.8，较上周下降0.99%。本周白糖现货、期货分别突破7000元/吨和7150元/吨，强势再创新高，带动调味品成本提升，但受包材和小麦期货大跌影响，调味品期货成本有所下行。

月度来看，较上月同期调味品成本现货指数提升 2.66%，调味品成本期货指数下降 4.27%。中长期看，今年年初以来调味品成本现货指数提升 7.36%，调味品成本期货指数下降 2.21%，较去年同期，调味品成本现货指数下降 2.65%，调味品成本期货指数下降 15.52%。

图5 本周 HTI 调味品成本现货指数提升 0.36%



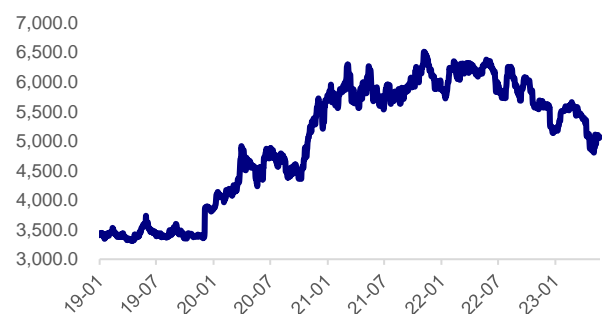
资料来源: Wind, HTI

图6 本周 HTI 调味品成本期货指数下降 0.99%



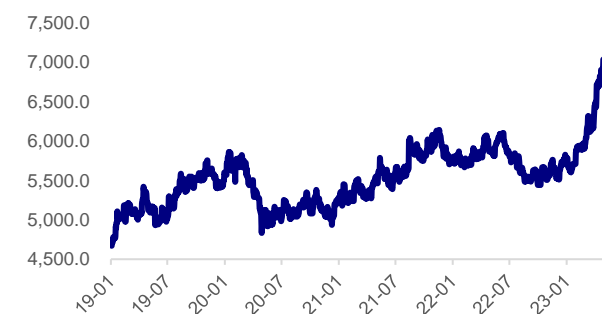
资料来源: Wind, HTI

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 23 日，乳制品成本现货指数为 114.77，较上周提升 0.19%；乳制品成本期货指数为 102.59，较上周提升 0.56%。本周生鲜乳价格企稳，由于白糖期货较现货涨幅更大，乳制品期货成本较现货提升更多。

月度来看，较上月同期乳制品成本现货指数提升 0.51%，乳制品成本期货指数提升 0.57%。中长期看，今年年初以来乳制品成本现货指数下降 0.73%，乳制品成本期货指数下降 2.69%，较去年同期，乳制品成本现货指数下降 7.23%，乳制品成本期货指数下降 8.64%。

图9 本周 HTI 乳制品成本现货指数提升 0.19%



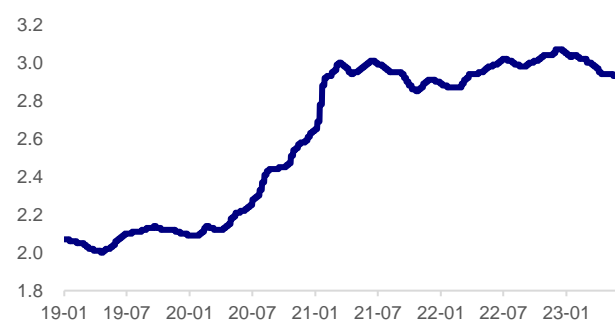
资料来源：Wind，HTI

图10 本周 HTI 乳制品成本期货指数提升 0.56%



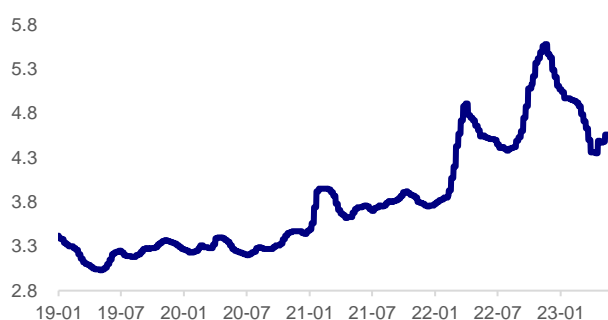
资料来源：Wind，HTI

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23日，方便面成本现货指数为108.43，较上周下降0.25%；方便面成本期货指数为111.94，较上周下降1.32%。本周棕榈油期、现价格均有走低，由于期货端塑料和小麦价格快速下行，方便面期货成本跌幅靠前。

月度来看，较上月同期方便面成本现货指数下降3.02%，方便面成本期货指数下降4.28%。中长期看，今年年初以来方便面成本现货指数下降4.83%，方便面成本期货指数下降11.57%，较去年同期，方便面成本现货指数下降21.14%，方便面成本期货指数下降29.73%。

图13 本周 HTI 方便面成本现货指数下降 0.25%



资料来源：Wind, HTI

图14 本周 HTI 方便面成本期货指数下降 1.32%



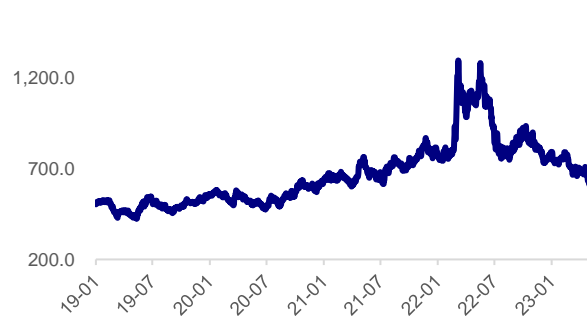
资料来源：Wind, HTI

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23日，速冻食品成本现货指数为124.37，较上周下降0.44%；速冻食品成本期货指数为124.66，较上周下降0.84%。本周鸡肉、蔬菜和小麦价格均有回落，推动速冻食品成本下行。

月度来看，较上月同期速冻食品成本现货指数下降0.97%，速冻食品成本期货指数下降1.33%。中长期看，今年年初以来速冻食品成本现货指数下降1.63%，速冻食品成本期货指数下降3.09%，较去年同期，速冻食品成本现货指数下降2.63%，速冻食品成本期货指数下降11.68%。

图17 本周 HTI 速冻食品成本现货指数下降 0.44%



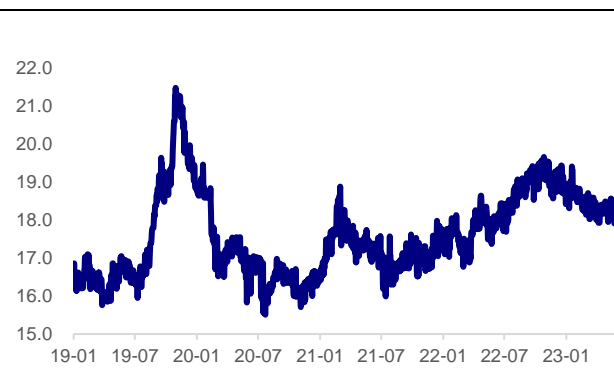
资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数下降 0.84%



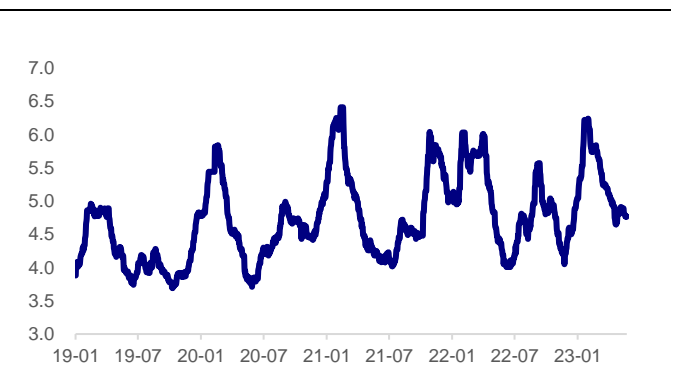
资料来源: Wind, HTI

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23日,软饮料成本现货指数为122.37,较上周提升0.25%;软饮料成本期货指数为132.01,较上周下降0.44%。本周白糖价格走高带动软饮料成本上涨,但因塑料现货持平而期货走弱,软饮料期货成本震荡向下。

月度来看,较上月同期软饮料成本现货指数下降0.93%,软饮料成本期货指数下降2.68%。中长期看,今年年初以来软饮料成本现货指数提升0.99%,软饮料成本期货指数下降6.26%,较去年同期,软饮料成本现货指数下降11.25%,软饮料成本期货指数下降18.3%。

图21 本周 HTI 软饮料成本现货指数提升 0.25%



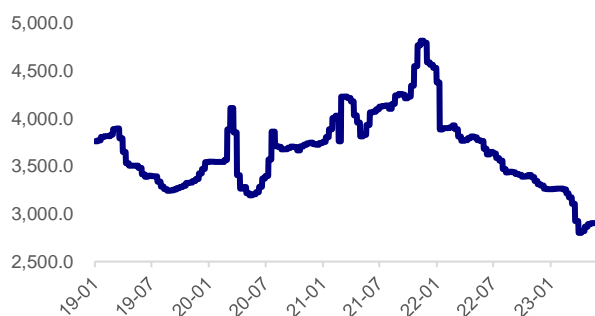
资料来源：Wind，HTI

图22 本周 HTI 软饮料成本期货指数下降 0.44%



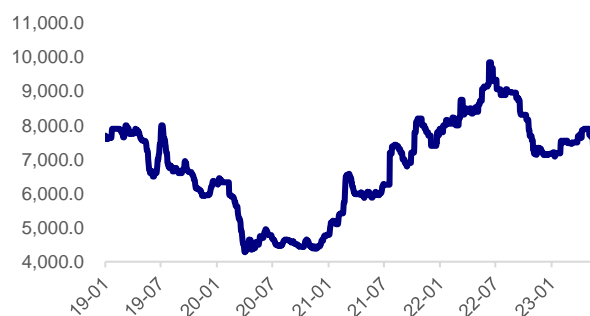
资料来源：Wind，HTI

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, except for the slight increase in dairy futures and spot as well as the spot of seasonings and soft drinks, other cost declined. Specifically, most prices of packaging materials fell, with aluminum spot prices plunging at high levels, a significant drop of nearly 15%, and glass futures falling by 7.53%. Plastic and aluminum futures fell 2.53%/0.83%. Besides, most direct raw materials also fell, while spot and futures prices for sugar rose by 1.80%/4.29%, reaching a new high. Rice futures rose 2.31%. Wheat futures fell 3.78% and chicken fell 1.86%. The decline in palm oil spot and futures narrowed to 1.82%/1.74%. In terms of energy, diesel spot prices remained flat this week, while oil futures rose 2.58%.

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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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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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.

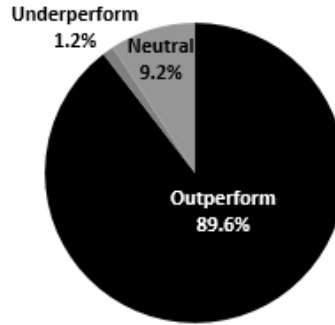
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

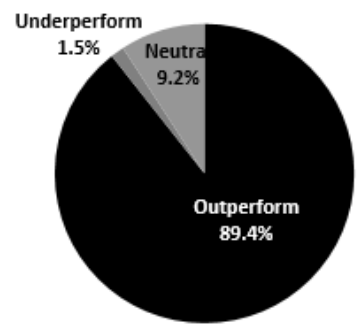
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

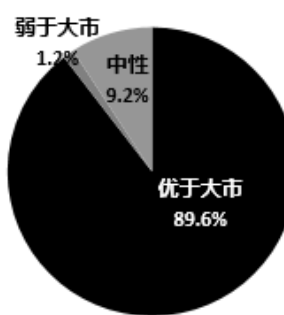
Most Recent Full Quarter



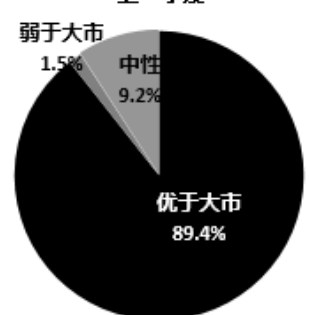
Prior Full Quarter



最新季度



上一季度



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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此前的评级系统定义 (直至 2020 年 6 月 30 日):

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

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.

Haitong International Equity Research Ratings Distribution, as of Mar 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.2%
IB clients*	5.2%	6.4%	9.5%

*Percentage of investment banking clients in each rating category.

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Previous rating system definitions (until 30 Jun 2020):

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.

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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.

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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