

## 中国必需消费 China Staples

## HTI 消费品成本指数：生鲜乳价格再创新低，行业成本现货跌而期货涨

## HTI CGCI: Fresh Milk Prices Hit a New Low, with Industry Costs Falling in Spot but Futures Rising

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	28	26
华润啤酒	Outperform	77.00	26	21
海底捞	Outperform	28.20	26	19
康师傅	Outperform	15.20	18	15
中国飞鹤	Outperform	7.70	6	5
九毛九	Outperform	21.68	25	18
颐海国际	Outperform	24.33	13	n.a.
优然牧业	Outperform	2.70	8	5
澳优	Outperform	4.53	11	9
现代牧业	Outperform	1.23	8	5

(Please see APPENDIX 1 for English summary)

**本周 HTI 跟踪的六类消费品，现货成本跌势延续，期货成本继续走高。** 具体来看，本周包材部分，玻璃期货涨幅领先，幅度达 3.91%，较上周略有收窄，铝材和塑料期货也小幅走强，分别上涨 0.89%/1.17%，铝材现货、PET 塑料现货以及纸浆期货跌幅在 1% 以内。直接原材料呈现跌多涨少走势，除小麦期货涨超 3%，玉米、豆粕现货上行 1.02%/1.40% 外，其他品种均有小幅下跌，大麦继前两周快速冲高后，本周进口价格回落 1.96%，蔬菜和大豆期货分别下跌 2.0%/1.68%，棕榈油期货、现货跌幅在 1% 附近，原奶价格继续小幅下探，白糖价格高位震荡。能源方面，本周柴油现货较上周持平，布油期货较上周涨 4.13%。

**啤酒：**截至 7 月 11 日，成本现货指数较上周下降 0.3%，期货指数较上周提升 1.81%。今年年初以来现货、期货指数分别累计变动 3.18%/3.78%，较去年同期现货、期货指数分别累计变动 0.89%/2.97%。本周进口加麦环比上周下跌 50 元至 2500 元/吨，啤酒现货成本略有下降，期货端玻璃、铝材以及能源价格快速抬升，啤酒期货成本上行。

**调味品：**成本现货指数较上周下降 0.13%，期货指数较上周提升 0.86%。今年年初以来现货、期货指数分别累计变动 4.59%/0.43%，较去年同期现货、期货指数分别累计变动 2.64%/3.11%。本周白糖仍旧维持高位，由于小麦和包材中玻璃、塑料的期现价格走势分化，调味品现货成本跌而期货成本涨。

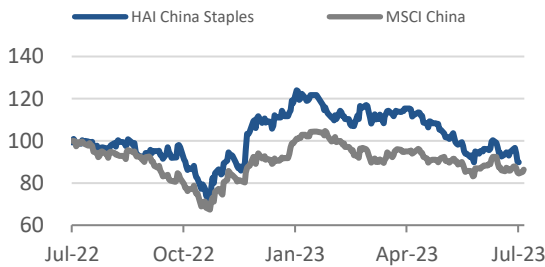
**乳制品：**成本现货指数较上周下降 0.25%，期货指数较上周提升 0.54%。今年年初以来现货、期货指数分别累计变动 3.18%/3.58%，较去年同期现货、期货指数分别累计变动 7.62%/5.29%。本周生鲜乳价格再创新低，跌至 3.77 元/公斤，而奶牛饲养成本略有抬升，玉米、豆粕价格分别上涨 0.03 元/公斤和 0.06 元/公斤，同时受包材价格影响，乳制品期、现成本略显分化。

**方便面：**成本现货指数较上周下降 0.26%，期货指数较上周提升 0.87%。今年年初以来现货、期货指数分别累计变动 5.19%/8.56%，较去年同期现货、期货指数分别累计变动 12%/11.08%。本周棕榈油价格的回落利好方便面成本下行，但小麦期货大涨，导致方便面期货成本继续走强。

**速冻食品：**成本现货指数较上周下降 0.16%，期货指数较上周提升 0.43%。今年年初以来现货、期货指数分别累计变动 1.34%/2.16%，较去年同期现货、期货指数分别累计变动 0.73%/3.99%。本周速冻食品现货成本基本持平，期货端小麦止跌反弹，成本小幅上升。

**软饮料：**成本现货指数较上周下降 0.2%，期货指数较上周提升 0.31%。今年年初以来现货、期货指数分别累计变动 1.37%/5.61%，较去年同期现货、期货指数分别累计变动 11.49%/5.3%。本周白糖价格微跌，包材、能源期货强于现货，软饮料期、现走势不一。

**风险提示：**原材料价格反弹，地缘冲突加剧，国内疫情反复。



资料来源：Factset, HTI

## Related Reports

HTI 消费品成本指数：大麦价格延续上涨，生鲜乳触及 20 年 9 月以来新低 (HTI CGCI: Barley Prices Continue to Rise, with Fresh Milk Hitting a New Low Since September 2020) (5 Jul 2023)

HTI 消费品成本指数：大麦价格年内首次由弱转强，多数消费品成本下行 (HTI CGCI: Barley Shifted from Weak to Strong for the First Time This Year, Most Sector's Costs Went Down) (28 Jun 2023)

HTI 消费品成本指数：棕榈油跌势延续，行业现货成本偏弱 (HTI CGCI: Palm Oil Prices Continued to Decline, and the Spot Costs were Relatively Weak) (7 Jun 2023)

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## 1. 生鲜乳价格再创新低，白糖期、现维持高位

本周 HTI 跟踪的六类消费品，现货成本跌势延续，期货成本继续走高。

具体来看，本周包材部分，玻璃期货涨幅领先，幅度达 3.91%，较上周略有收窄，铝材和塑料期货也小幅走强，分别上涨 0.89%/1.17%，铝材现货、PET 塑料现货以及纸浆期货跌幅在 1%以内。直接原材料呈现跌多涨少走势，除小麦期货涨超 3%，玉米、豆粕现货上行 1.02%/1.40%外，其他品种均有小幅下跌，大麦继前两周快速冲高后，本周进口价格回落 1.96%，蔬菜和大豆期货分别下跌 2.0%/1.68%，棕榈油期货、现货跌幅在 1%附近，原奶价格继续小幅下探，白糖价格高位震荡。能源方面，本周柴油现货较上周持平，环比上月跌 3.42%，布油期货较上周涨 4.13%，环比上月涨 6.16%。

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	2023/7/11	136.64	121.05	111.93	108.01	124.74	119.50
上周	2023/7/4	137.06	121.20	112.21	108.28	124.94	119.75
上月	2023/6/11	139.01	121.89	113.43	107.20	125.09	120.68
今年年初	2023/1/1	132.42	115.73	115.61	113.92	126.43	121.16
去年同期	2022/7/11	137.86	124.32	121.17	122.74	125.66	135.02
	较上周	-0.30%	-0.13%	-0.25%	-0.26%	-0.16%	-0.20%
	较上月	-1.70%	-0.69%	-1.32%	0.76%	-0.28%	-0.98%
	较今年年初	3.18%	4.59%	-3.18%	-5.19%	-1.34%	-1.37%
	较去年同期	-0.89%	-2.64%	-7.62%	-12.00%	-0.73%	-11.49%

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	2023/7/11	136.64	128.08	101.65	115.75	125.86	132.92
上周	2023/7/4	134.21	127.00	101.11	114.76	125.33	132.51
上月	2023/6/11	134.76	126.17	100.72	111.38	125.22	130.58
今年年初	2023/1/1	142.00	128.64	105.43	126.58	128.64	140.82
去年同期	2022/7/11	140.82	132.19	107.33	130.17	131.09	140.36
	较上周	1.81%	0.86%	0.54%	0.87%	0.43%	0.31%
	较上月	1.39%	1.52%	0.92%	3.93%	0.52%	1.80%
	较今年年初	-3.78%	-0.43%	-3.58%	-8.56%	-2.16%	-5.61%
	较去年同期	-2.97%	-3.11%	-5.29%	-11.08%	-3.99%	-5.30%

资料来源：Wind，HTI

## 2. 行业成本现货跌而期货涨

### 2.1 啤酒

截至7月11日，啤酒成本现货指数为136.64，较上周下降0.3%；啤酒成本期货指数为136.64，较上周提升1.81%。本周进口加麦环比下跌50元至2500元/吨，啤酒现货成本略有下降，期货端玻璃、铝材以及能源价格快速抬升，啤酒期货成本上行。

月度来看，较上月同期啤酒成本现货指数下降1.7%，啤酒成本期货指数提升1.39%。中长期看，今年年初以来啤酒成本现货指数提升3.18%，啤酒成本期货指数下降3.78%，较去年同期，啤酒成本现货指数下降0.89%，啤酒成本期货指数下降2.97%。

图1 本周 HTI 啤酒成本现货指数下降 0.3%



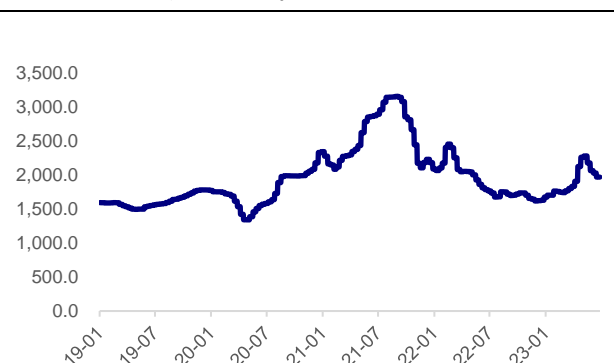
资料来源：Wind, HTI

图2 本周 HTI 啤酒成本期货指数提升 1.81%



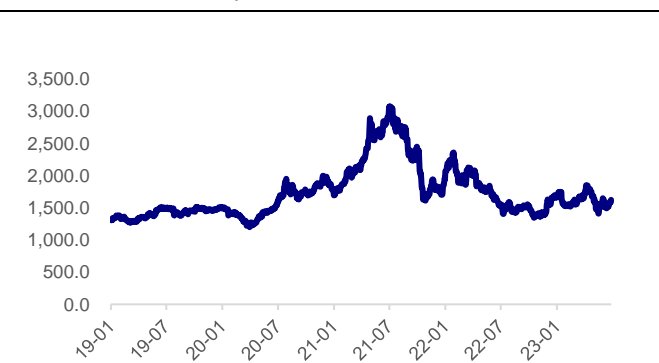
资料来源：Wind, HTI

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7月11日，调味品成本现货指数为121.05，较上周下降0.13%；调味品成本期货指数为128.08，较上周提升0.86%。本周白糖仍旧维持高位，由于小麦和包材中玻璃、塑料的期现价格走势分化，调味品现货成本跌而期货成本涨。

月度来看，较上月同期调味品成本现货指数下降 0.69%，调味品成本期货指数提升 1.52%。中长期看，今年年初以来调味品成本现货指数提升 4.59%，调味品成本期货指数下降 0.43%，较去年同期，调味品成本现货指数下降 2.64%，调味品成本期货指数下降 3.11%。

图5 本周 HTI 调味品成本现货指数下降 0.13%



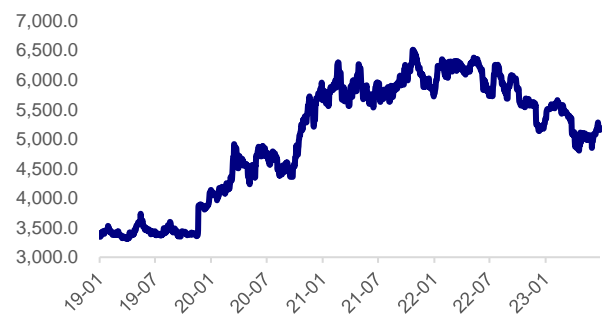
资料来源: Wind, HTI

图6 本周 HTI 调味品成本期货指数提升 0.86%



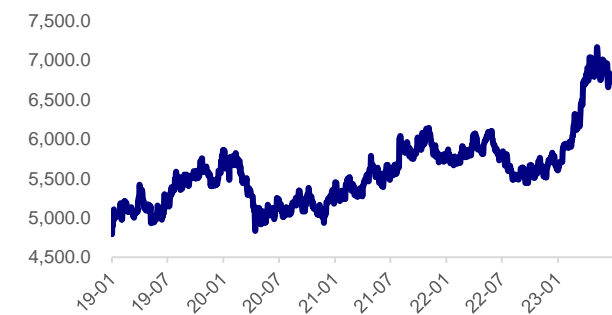
资料来源: Wind, HTI

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 7 月 11 日，乳制品成本现货指数为 111.93，较上周下降 0.25%；乳制品成本期货指数为 101.65，较上周提升 0.54%。本周生鲜乳价格再创新低，跌至 3.77 元/公斤，而奶牛饲养成本略有抬升，玉米、豆粕价格分别上涨 0.03 元/公斤和 0.06 元/公斤，同时受包材价格影响，乳制品期、现成本略显分化。

月度来看，较上月同期乳制品成本现货指数下降 1.32%，乳制品成本期货指数提升 0.92%。中长期看，今年年初以来乳制品成本现货指数下降 3.18%，乳制品成本期货指数下降 3.58%，较去年同期，乳制品成本现货指数下降 7.62%，乳制品成本期货指数下降 5.29%。

图9 本周 HTI 乳制品成本现货指数下降 0.25%



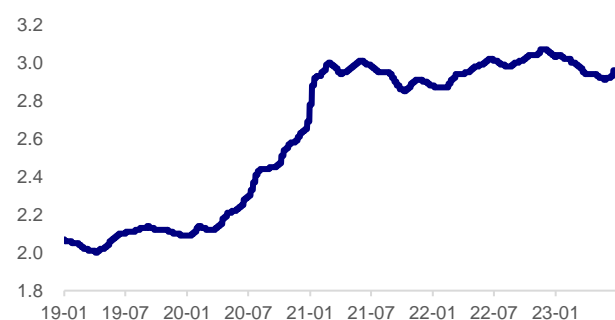
资料来源: Wind, HTI

图10 本周 HTI 乳制品成本期货指数提升 0.54%



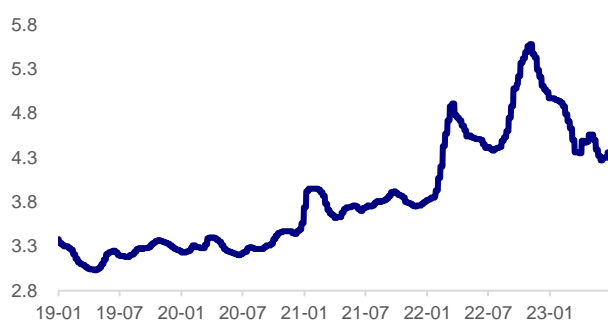
资料来源: Wind, HTI

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7月11日,方便面成本现货指数为108.01,较上周下降0.26%;方便面成本期货指数为115.75,较上周提升0.87%。本周棕榈油价格的回落利好方便面成本下行,但小麦期货大涨,导致方便面期货成本继续走强。

月度来看,较上月同期方便面成本现货指数提升0.76%,方便面成本期货指数提升3.93%。中长期看,今年年初以来方便面成本现货指数下降5.19%,方便面成本期货指数下降8.56%,较去年同期,方便面成本现货指数下降12%,方便面成本期货指数下降11.08%。

图13 本周 HTI 方便面成本现货指数下降 0.26%



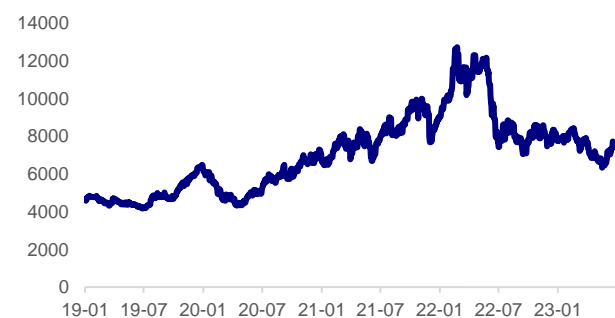
资料来源：Wind, HTI

图14 本周 HTI 方便面成本期货指数提升 0.87%



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7月11日，速冻食品成本现货指数为124.74，较上周下降0.16%；速冻食品成本期货指数为125.86，较上周提升0.43%。本周速冻食品现货成本基本持平，期货端由于小麦价格止跌反弹，成本小幅上升。

月度来看，较上月同期速冻食品成本现货指数下降0.28%，速冻食品成本期货指数提升0.52%。中长期看，今年年初以来速冻食品成本现货指数下降1.34%，速冻食品成本期货指数下降2.16%，较去年同期，速冻食品成本现货指数下降0.73%，速冻食品成本期货指数下降3.99%。

图17 本周 HTI 速冻食品成本现货指数下降 0.16%



资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数提升 0.43%



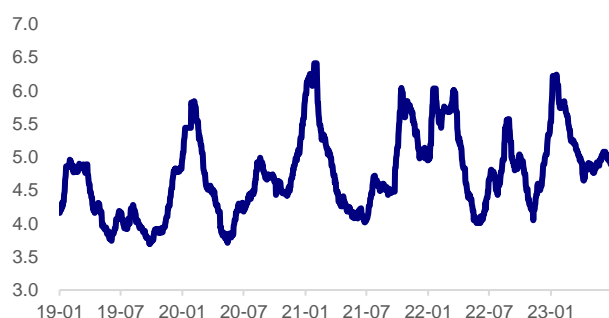
资料来源: Wind, HTI

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7月11日,软饮料成本现货指数为119.5,较上周下降0.2%;软饮料成本期货指数为132.92,较上周提升0.31%。本周白糖价格微跌,包材、能源期货价格强于现货,软饮料期、现成本走势不一。

月度来看,较上月同期软饮料成本现货指数下降0.98%,软饮料成本期货指数提升1.8%。中长期看,今年年初以来软饮料成本现货指数下降1.37%,软饮料成本期货指数下降5.61%,较去年同期,软饮料成本现货指数下降11.49%,软饮料成本期货指数下降5.3%。

图21 本周 HTI 软饮料成本现货指数下降 0.2%



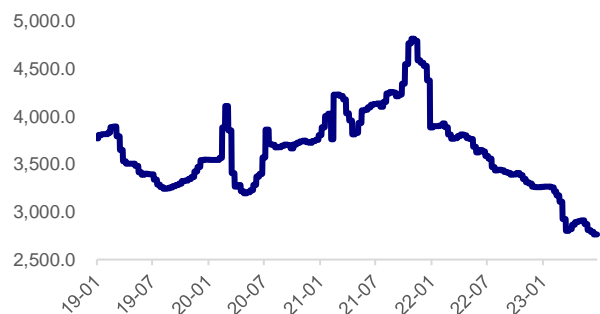
资料来源: Wind, HTI

图22 本周 HTI 软饮料成本期货指数提升 0.31%



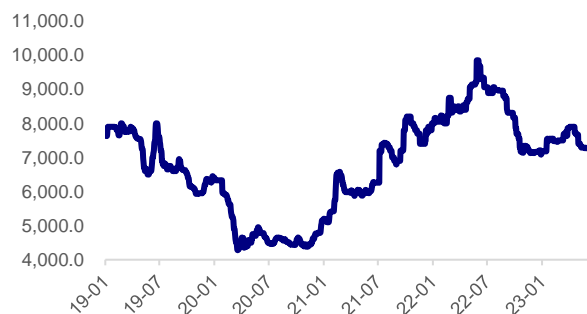
资料来源: Wind, HTI

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, the decline in spot costs continued, while futures costs continued to rise. Specifically, for packaging materials, glass futures led the way with a growth rate of 3.91%. Aluminum and plastic futures rose 0.89%/1.17%, but aluminum spot, PET plastic spot, and pulp futures fell within 1%. Direct raw materials saw a slight decline, with the exception of wheat futures rising by over 3% and corn and soybean meal spot prices rising by 1.02%/1.40%. Barley prices fell 1.96%, and vegetable and soybean futures fell 2.0%/1.68% respectively. Palm oil futures and spot prices fell around 1%. Raw milk prices continued to decline slightly, and sugar prices fluctuated at high levels. In terms of energy, diesel spot prices were flat compared to last week, while oil futures rose 4.13%.

Risks: Rebounding raw material prices, intensified geopolitical conflicts, repeated domestic epidemics.

## 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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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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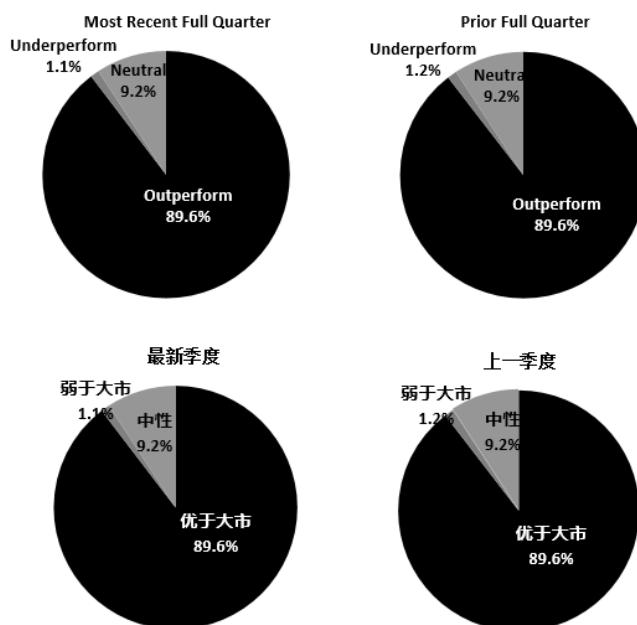
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\*在每个评级类别里投资银行客户所占的百分比。

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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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\*Percentage of investment banking clients in each rating category.

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