

# 中国必需消费 China Staples

## HTI 消费品 7 月需求月报：淡季依然弱势，增速小幅波动

### The Off-Season is Still Weak, With Slight Fluctuations in Growth Rate

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	口子窖	Outperform
五粮液	Outperform	水井坊	Outperform
泸州老窖	Outperform	酒鬼酒	Outperform
山西汾酒	Outperform	安琪酵母	Outperform
海天味业	Outperform	燕京啤酒	Neutral
洋河股份	Outperform	中炬高新	Outperform
伊利股份	Outperform	百润股份	Outperform
古井贡酒	Neutral	汤臣倍健	Outperform
青岛啤酒	Outperform	绝味食品	Outperform
双汇发展	Outperform	金龙鱼	Outperform
今世缘	Outperform	涪陵榨菜	Outperform
东鹏饮料	Outperform	洽洽食品	Outperform
迎驾贡酒	Outperform	珠江啤酒	Outperform
舍得酒业	Outperform	千禾味业	Outperform
安井食品	Outperform	张裕 A	Outperform
重庆啤酒	Outperform	桃李面包	Outperform

(Please see APPENDIX 1 for English summary)

**据海通国际预测，7月重点跟踪的8个行业中6个保持正增长。** 实现双位数增长的行业包括速冻食品、次高端及以上白酒、餐饮；个位数增长的行业包括软饮料、调味品和乳制品；大众及以下白酒、啤酒负增长。与上月相比，多数行业增速放缓，其中有去年疫情导致的基数原因，也有消费力恢复缓慢的原因。预计下半年，整体需求增速将出现抬升。

**次高端及以上白酒：**7月国内次高端及以上白酒行业收入为192亿元，同比增长15.2%。1-7月累计收入为2152亿元，同比增长16.2%。7月是白酒传统淡季，经销商打款进度放缓。近期部分产品批价有一定回升，动销端受益于升学宴和谢师宴的开展。

**大众及以下白酒：**7月国内大众及以下白酒行业收入为203亿元，同比下降3.7%。1-7月累计收入为1697亿元，同比下降7.9%。今年名优酒企的新品布局价位有所下探，进一步挤压了中小酒企的生存空间。当前白酒淡季缺少催化，渠道囤货意愿减弱。

**啤酒：**7月国内啤酒行业收入为190亿元，同比下滑1.2%。1-7月累计收入为1158亿元，同比增长8.5%。暑期旅游、高温天气等积极因素出现，啤酒进入动销旺季，但受高基数影响，我们预计月度啤酒销量转负，产品结构升级下的价增贡献持续显现。

**调味品：**7月国内调味品行业收入为360亿元，同比提升5.1%。1-7月累计收入为2558亿元，同比增长4.6%。7月进入旅游旺季，带动餐饮环比恢复，调味品2B端跟随餐饮行业扩张。22年3Q开始调味品行业基数逐渐下行，行业增速最差时期即将结束。

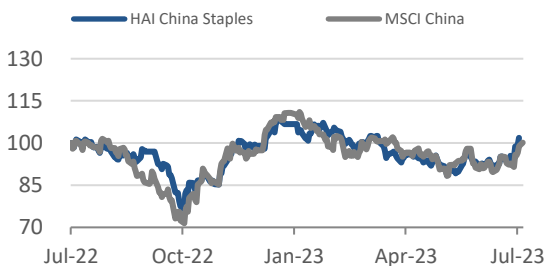
**乳制品：**7月国内乳制品行业收入为412亿元，同比提升3.1%。1-7月累计收入为2924亿元，同比增长4.4%。乳制品淡季缺少催化，叠加夏季高温影响，7月环比6月有所下滑。但7月去年同期基数较低，同比仍有增长。下半年持续低基数，较去年仍将增长。

**速冻食品：**7月国内速冻板块整体收入为75亿元，同比增长16.1%，1-7月累计收入为617亿元，同比增长19.0%。7月仍处于速冻食品淡季，7月份速冻行业整体表现较6月持平。

**软饮料：**7月国内软饮料行业收入为675亿元，同比增长4.8%。1-7月累计收入为3953亿元，同比增长4.5%。高温天气催化旺季动销加速，量增逻辑仍具备较强确定性。同时部分碳酸和电解质饮料出现价格上调、部分企业布局三元水，带来价增贡献。

**餐饮：**7月国内餐饮上市公司总计收入为142亿元，同比增长15.0%，1-7月累计收入为895亿元，同比增长16.6%。餐饮消费频次表现亮眼，低客单价餐饮随着暑期需求释放实现较为明显增长。

**风险提示：**经济增长低于预期，收入增长缓慢，食品安全问题。



资料来源：Factset, HTI

#### Related Reports

乳制品行业跟踪报告：前低后高，逐季改善（Low before and High after, Improving Quarter by Quarter）(16 Jul 2023)

消费行业7月投资策略：6月指数止跌回升，需求增速有所放缓（The Index Stopped Falling and Rebounded, While the Growth Rate of Demand Slowed Down）(5 Jul 2023)

HTI 消费品6月需求月报：多数行业保持正增，增速有所放缓（Most Industries have Maintained Positive Growth, with a Slowdown in Growth Rate）(3 Jul 2023)

## 1. HTI 消费行业收入预测

据海通国际预测，7月重点跟踪的8个行业中6个保持正增长。实现双位数增长的行业包括速冻食品、次高端及以上白酒、餐饮；个位数增长的行业包括软饮料、调味品和乳制品；大众及以下白酒、啤酒负增长。与上月相比，多数行业增速放缓，其中有去年疫情导致的基数原因，也有消费力恢复缓慢的原因。预计下半年，整体需求增速将出现抬升。

图1 HTI 消费行业收入预测（亿元）

统计区间	HTI消费行业收入预测（亿元）							
	次高端及以上白酒	大众及以下白酒	乳制品	啤酒	调味品	速冻食品	软饮料	餐饮
5月营收	244	255	410	159	357	61	521	138
6月营收	268	234	421	194	348	85	583	139
7月营收	192	203	412	190	360	75	675	142
5月同比%	16.8%	0.2%	7.1%	7.4%	5.1%	17.1%	7.0%	22.0%
6月同比%	17.1%	-5.1%	2.9%	6.4%	4.7%	15.5%	6.0%	18.0%
7月同比%	15.2%	-3.7%	3.1%	-1.2%	5.1%	16.1%	4.8%	15.0%

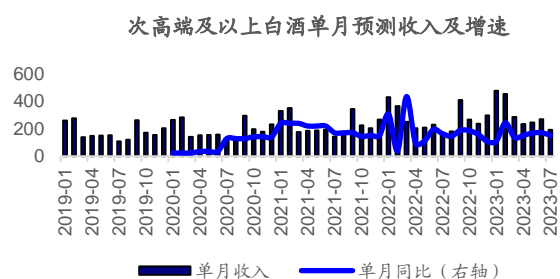
资料来源：wind, HTI

## 2. 消费行业收入跟踪及预测

### 2.1 白酒：次高端及以上——7月打款和发货进度放缓，以去库存、挺价和渠道及消费者建设为主

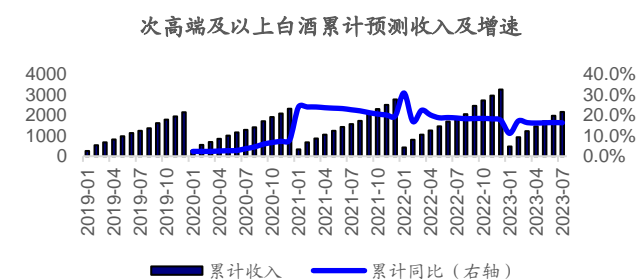
7月国内次高端及以上白酒行业收入为192亿元，同比增长15.2%。1-7月累计收入为2152亿元，同比增长16.2%。7月是白酒传统淡季，厂家以市场调研和消费者培育如品鉴会回厂游等为主。7月厂家打款发货进度放缓，帮助经销商消化库存，并对主要产品进行挺价，近期部分各酒厂的主要产品批价有一定回升，动销端受益于升学宴和谢师宴的开展。

图1 HTI 预测 2023 年 7 月收入 192 亿元



资料来源：wind, HTI

图2 HTI 预测 2023 年 1-7 月累计收入 2152 亿元



资料来源：wind, HTI

## 2.2 白酒：大众及以下白酒——需求有待恢复，品牌分化延续

7月国内大众及以下白酒行业收入为203亿元，同比下降3.7%。1-7月累计收入为1697亿元，同比下降7.9%。今年以来白酒消费恢复低于预期，名优酒企的新品布局价位有所下探，抢占大众白酒赛道，进一步挤压了中小酒企的生存空间，品牌分化加剧。当前白酒淡季缺少催化，渠道上下游囤货意愿弱，以保证资金的正常流速。预计下半年低基数阶段内，行业有望迎来修复。

图3 HTI 预测 2023 年 7 月收入 203 亿元

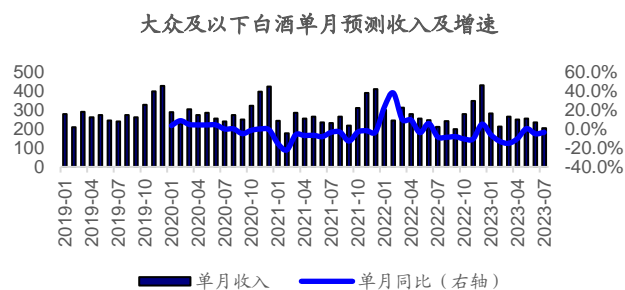
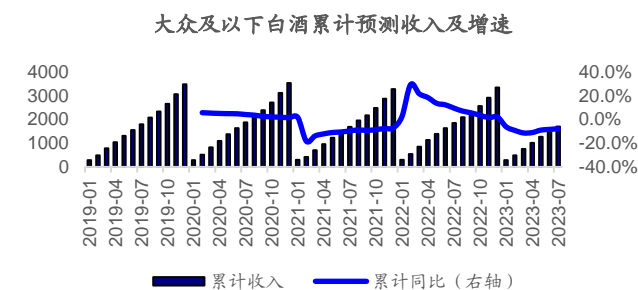


图4 HTI 预测 2023 年 1-7 月累计收入 1697 亿元



## 2.3 啤酒：销量面临基数压力，结构升级趋势不改

7月国内啤酒行业收入为190亿元，同比下滑1.2%。1-7月累计收入为1158亿元，同比增长8.5%。暑期旅游、高温天气等积极因素出现，催化啤酒需求表现强劲。进入动销旺季，受高基数影响，我们预计月度啤酒销量转负，但夜场、餐饮等现饮渠道恢复向好，产品结构升级下的价增贡献持续显现。

图5 HTI 预测 2023 年 7 月收入 190 亿元

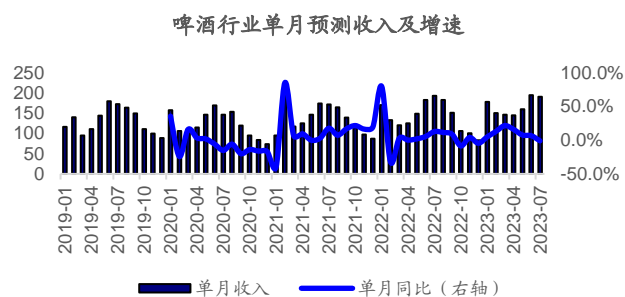
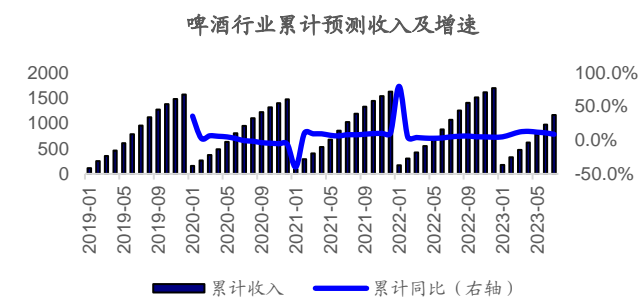


图6 HTI 预测 2023 年 1-7 月累计收入 1158 亿元



## 2.4 调味品：7月调味品2B端跟随旅游和餐饮行业恢复

7月国内调味品行业收入为360亿元，同比提升5.1%。1-7月累计收入为2558亿元，同比增长4.6%。7月进入旅游旺季，带动餐饮环比明显恢复，调味品2B端跟随餐饮行业增速扩张。22年3Q开始调味品行业进入渠道降库存阶段，整体基数逐渐下行，行业最差阶段即将结束。今年头部调味品公司要做自上而下的改革，整理渠道库存并进行组织变革，另一家基础调味品公司董事会席位更改结束，实控人变更有望落地，经营改善可期。

图7 HTI 预测 2023 年 7 月收入 360 亿元

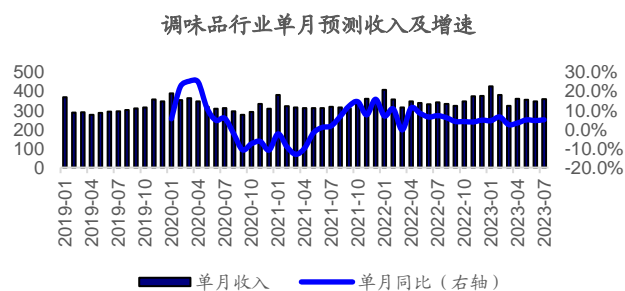
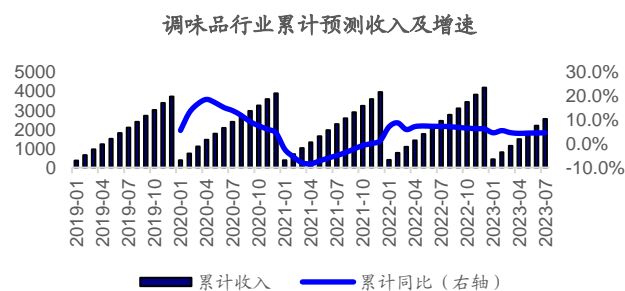


图8 HTI 预测 2023 年 1-7 月累计收入 2558 亿元



## 2.5 乳制品：淡季需求较为稳定，环比有所放缓

7月国内乳制品行业收入为412亿元，同比提升3.1%。1-7月累计收入为2924亿元，同比增长4.4%。乳制品淡季缺少催化，叠加夏季高温影响，7月环比6月有所下滑。但7月去年同期基数较低，同比仍有增长。行业今年下半年持续低基数，较去年仍将增长。

图9 HTI 预测 2023 年 7 月收入 412 亿元



图10 HTI 预测 2023 年 1-7 月累计收入 2924 亿元



## 2.6 速冻食品：旺季尚未到来，速冻食品整体表现平稳

7月国内速冻板块整体收入为75亿元，同比增长16.1%，1-7月累计收入为617亿元，同比增长19.0%。7月仍处于速冻食品淡季，商家备货旺季将于8、9月份到来。因此我们认为7月份速冻行业整体表现较6月持平。

图11 HTI 预测 2023 年 7 月收入 75 亿元

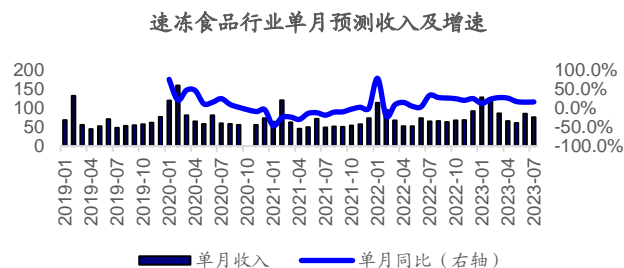
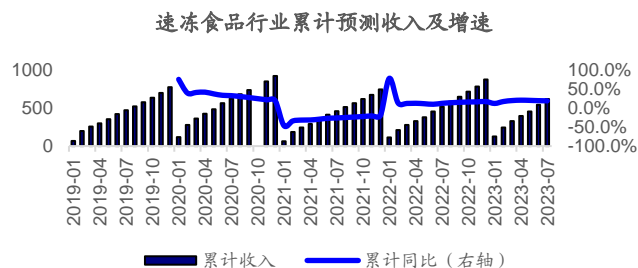


图12 HTI 预测 2023 年 1-7 月累计收入 617 亿元



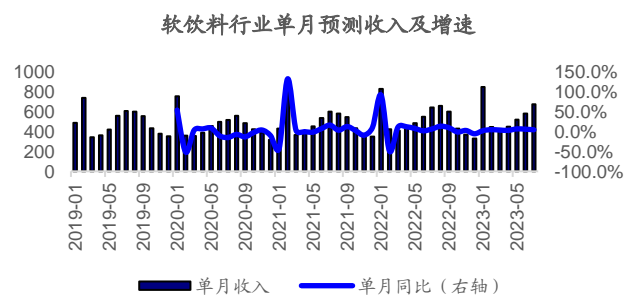
资料来源: wind, HTI

资料来源: wind, HTI

## 2.7 软饮料: 旺季迎来高温催化, 带动行业量价齐升

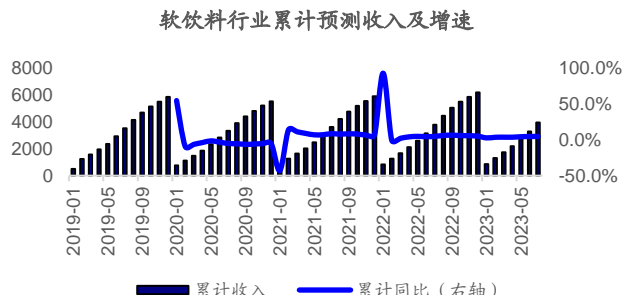
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图13 HTI 预测 2023 年 7 月收入 675 亿元



资料来源: wind, HTI

图14 HTI 预测 2023 年 1-7 月累计收入 3953 亿元

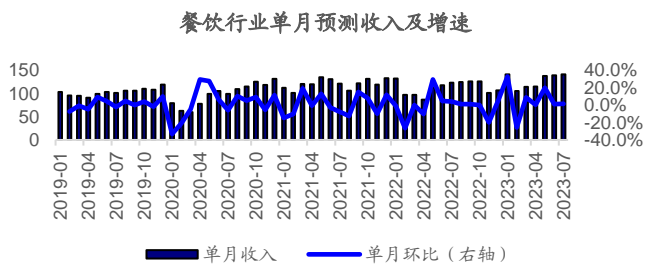


资料来源: wind, HTI

## 2.8 餐饮: 7月传统餐饮旺季来临, 多重营销手段增加活动力度。

7月国内餐饮上市公司总计收入为142亿元, 同比增长15.0%, 1-7月累计收入为895亿元, 同比增长16.6%。餐饮消费频次表现亮眼, 低客单价餐饮随着暑期需求释放实现较为明显增长, 餐饮整体客单价仍有上升空间。进入传统餐饮旺季, 商家纷纷尝试多种营销活动, 加大活动力度。部分地区天气因素对外出消费产生影响, 叠加7月没有明显的节假日催化需求, 因此我们认为7月餐饮行业需求表现环比6月处于持平水平。

图15 HTI 预测 2023 年 7 月收入 142 亿元



资料来源: wind, HTI  
注: 考虑到数据来源口径问题, 我们采用环比增速作图来反映行业经营增长情况

图16 HTI 预测 2023 年 1-7 月累计收入 895 亿元



资料来源: wind, HTI

### 3 风险提示

经济增长低于预期, 收入增长缓慢, 食品安全问题。

## APPENDIX1

### Summary

According to our forecast, 6 of the 8 industries we focused on tracking in July maintained positive growth. Industries that achieved double-digit growth included catering, sub-high-end and above liquor, and quick-frozen food; Industries with single-digit growth include soft drinks, condiments and dairy; The general public and below liquor and beer has negative growth. Compared with last month, the growth rate of most industries has slowed down, which is due to the base caused by the epidemic last year, and there are also reasons for the slow recovery of consumption power. It is expected that in the second half of the year, the overall demand growth rate will rise.

Risks: The economic growth is lower than expected, the income growth is slow, and the epidemic is high again.

## 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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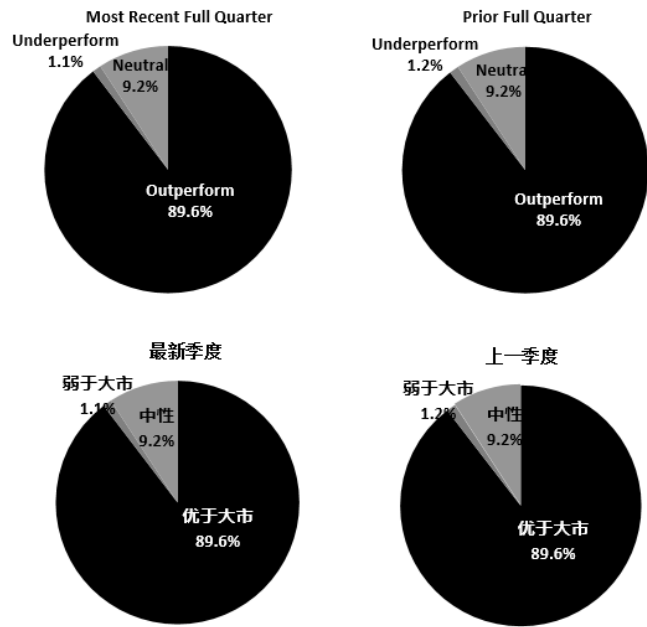
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\*在每个评级类别里投资银行客户所占的百分比。

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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。

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.

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

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