



食品饮料

优于大市（维持）

证券分析师

花小伟

资格编号：S0120521020001

邮箱：huaxw@tebon.com.cn

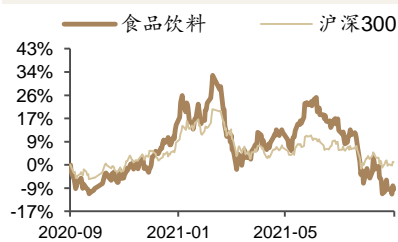
邓周贵

资格编号：S0120521030005

邮箱：dengzg@tebon.com.cn

研究助理

市场表现



相关研究

- 1.《洋河股份(002304.SZ)中报点评：多品牌战略初见成效，改革、激励并举开启“二次创业”》，2021.8.29
- 2.《泸州老窖(000568.SZ)中报点评：控量挺价缩费，利润明显超预期》，2021.8.29
- 3.《酒鬼酒(000799.SZ)：酒鬼内参双驱动，全国化持续发展》，2021.8.28
- 4.《山西汾酒(600809.SH)：主品牌持续提升，竹叶青高速增长》，2021.8.27
- 5.《食品饮料行业21年秋季策略：白酒啤酒战高端，特饮烘焙奶酪细分潜力大 20210826》，2021.8.26

白酒啤酒高端兑现，特色酒饮烘焙仍成长，调味品待拐点

——食饮 21H1 中报总结

投资要点：

- **白酒：高端酒稳健增长，次高端持续扩容。**白酒高端次高端业绩兑现，21Q2 高端茅台/五粮液/泸州老窖营收增速分别为 11.41%/18.02%/5.67%，次高端山西汾酒/水井坊/舍得酒业/酒鬼酒营收增速分别为 73.23%/691.49%/119.34%/96.82%。高端白酒壁垒稳固，营收稳健增长，高端酒价格提升打开次高端价格空间，疫情影响减弱后次高端白酒营收同比高增长，行业仍处扩容趋势中。各大酒厂上半年任务完成度高，在淡季加码控价措施，严格控制渠道库存来保障旺季放量效果，预计下半年有望提前完成全年任务。建议优先把握成长确定性，如茅台、五粮液、泸州老窖，同时兼顾次高端扩容趋势中，自身战略优化、机制良好的标的，如汾酒、酒鬼酒、洋河。
- **啤酒：竞争格局改善，高端化逻辑不断兑现。**21Q2 重庆啤酒/青岛啤酒/珠江啤酒/燕京啤酒营收增速分别为 10.06%/-0.24%/-0.62%/-0.56%，归母净利润增速分别为 -35.17%/5.74%/6.67%/-22.94%；华润啤酒 21H1 营收同比增长 12.79%，归母净利润同比增长 106.40%。啤酒行业整体增速放缓，主要受到上年高基数影响以及疫情点状爆发的影响。展望 Q3，7 月华北局部地区出现暴雨等极端天气，对各地啤酒节的举办有一定影响，南京等地出现疫情点状爆发，短期对聚饮/堂食等消费场景有一定扰动，后续随着疫情的逐步好转以及疫苗普及率的提升，啤酒消费有望逐步恢复。成本端来看，下半年啤酒成本的压力环比加大，同时降低了啤酒企业费用恶性竞争的可能，有望打开行业提价窗口，不少企业已经进行提价对冲成本影响，收入端看均价的持续驱动，21 年是行业高端化的起势之年。中长期看，啤酒行业高端化逻辑不断兑现，预计啤酒消费的主流价位段将由 4-8 元升级到 10 元价位段。啤酒销量上出现结构性分化，次高端及以上销量将维持双位数增长，低端啤酒销量则不断收缩。短期销量波动不改业绩向上趋势，推荐重庆啤酒/华润啤酒/青岛啤酒/珠江啤酒。
- **特色酒饮：预调酒龙头百润继续引领行业扩张，东鹏饮料全国化有序推进。**21Q2 百润股份/东鹏饮料营收增速分别为 54.35%/28.30%，归母净利润增速分别为 58.25%/16.09%。预调酒龙头百润股份业绩靓丽，公司核心大单品微醺系列保持高增速，强爽系列贡献第二增长点，清爽系列试销效果理想，有望成为第三增长点。东鹏饮料快速推进全国化，加强对华东、华中、西南等省市地区渠道铺设，提升产品整体铺市率与覆盖广度。21H1 除广东及直营外的全国区域营收增速 60.25%，高于广东区域 39.47%的营收增速，全国化战略取得成效。根据欧睿数据，预期未来 5 年预调酒销售额复合增速 16.1%，能量饮料销售额复合增速 8.0%，均是长坡好赛道，推荐百润股份/东鹏饮料。
- **乳制品：营收利润大幅提升，期待利润持续释放。**21H1 伊利/蒙牛双龙头营收增速分别为 18.89%/22.44%，归母净利润增速分别为 42.48%/143.21%；其中伊利 21Q2 单季营收增速 8.43%，归母净利润增速-3.91%。21Q2 低温赛道新乳业/光明乳业的营收增速分别为 53.36%/3.69%，归母净利润增速分别为 13.37%/-31.61%；奶酪赛道妙可蓝多 21Q2 营收增速为 62.21%，归母净利润增速为 261.61%。21Q2 乳企收入在去年同期较高基数下稳健增长，上半年原奶价格大幅上涨使乳企盈利承压，企业通过积极布局奶源、优化产品结构平滑原奶涨价对成本的影响，通过合理控制买赠促销等方式提高费投效率。展望未来，建议把握巴杀奶和奶酪优质赛道，



白奶抓住高端化主线。预计原奶价格涨势趋于平缓，下半年关注大单品动销情况与费用投放力度，竞争格局趋稳后各乳企或将进入利润释放期，推荐伊利股份/妙可蓝多/光明乳业/新乳业/蒙牛乳业。

- **调味品：多因素共振，行业筑底静待拐点。** 21Q2 海天/千禾/中炬/天味/恒顺营收增速分别为-9.39%/-7.24%/-24.85%/-15.41%/6.30%，归母净利润同比增速分别为-14.68%/-70.08%/-57.86%/-103.68%/-33.78%，中报业绩普遍不佳，净利润受损尤为明显。一方面，需求疲软与团购分流抑制渠道动销，叠加高库存下渠道压货难度大，收入增长受阻；另一方面，成本上涨后毛利率承压，去库存和弱需求背景下销售费用率较高，均对利润造成拖累。展望下半年，预计原材料价格高位震荡，但上行空间有限，随着需求复苏、团购影响减弱、渠道库存逐渐恢复良性，调味品板块仍有望走出至暗时刻。行业最差的时点已过，公司长期价值不变，看好海天味业/千禾味业。
- **烘焙：行业高景气延续，冷冻烘焙业务超高速增长。** 21Q2 南侨食品/立高食品/海融科技营收同比增长 29.92%/60.59%/62.34%，归母净利润同比增长 27.17%/10.18%/48.00%。当前烘焙原料及冷冻烘焙食品企业核心产能利用大多较饱和，成长受到产能限制，各企业大力增加产能布局以扩大市场份额。受益于行业发展期下游需求持续旺盛，公司部分新增产能投产、新产品上市推广，各公司营收高速增长。人工店租成本上行推动冷冻烘焙替代传统纯手工制作，成为烘焙行业中的细分高成长赛道，21H1 立高食品冷冻烘焙食品业务同比增长 103.38%，南侨食品冷冻面团业务同比增长 76.3%，增速均显著高于烘焙原料业务，冷冻烘焙也是公司当前产能布局的重点，新增产能持续释放将贡献更多增量。烘焙行业 2015-2020 年复合增速 9.3%，预期仍将保持高速增长，市场集中度有待提升，其中冷冻面团食品市场中性预期 2019-2025 年 CAGR 为 25.56%，推荐立高食品/南侨食品。
- **休闲食品：渠道冲击、成本上行导致业绩承压，下半年有望改善。** 21Q2 三只松鼠/良品铺子/洽洽食品/绝味食品/煌上煌/盐津铺子营收增速分别为-13.57%/8.55%/-12.70%/21.60%/-2.82%/-1.86%；归母净利润三只松鼠由负转正，良品铺子/洽洽食品/绝味食品/煌上煌/盐津铺子增速分别为 23.19%/-11.37%/25.81%/-10.43%/-145.92%；周黑鸭 21H1 营收同比增长 60.54%，归母净利润同比增长 644.05%。休闲食品行业 20Q2 在疫情影响减弱后恢复较快，今年高基数下渠道端传统商超渠道受社区团购等新零售渠道冲击较大，收入增长放缓，成本压力上行导致利润承压。当前渠道分流下公司以发力多渠道建设、调整费用投放作为“主旋律”，后续建议持续关注各公司的渠道调整优化成效及产品推新进度。下半年基数回归正常，关注底部子板块反转，休闲食品板块仍应围绕成长主线，推荐绝味食品/周黑鸭/洽洽食品。
- **风险提示：** 终端需求恢复不及预期；原材料价格波动；国内外疫情反复

内容目录

1. 食品饮料板块重点公司财务数据一览	5
2. 风险提示	13

图表目录

表 1: 食品饮料板块总营收、利润增速情况	5
表 2: 经营活动现金净流量及销售回款增速	6
表 3: 食品饮料板块当季收入及利润增速情况	7
表 4: 食品饮料板块累计利润率变化趋势	8
表 5: 食品饮料板块当季利润率变化趋势	9
表 6: 食品饮料板块期间费用率变化趋势	10
表 7: 食品饮料板块存货周转率、应收账款周转率及现金净利比情况	12

1. 食品饮料板块重点公司财务数据一览

表 1: 食品饮料板块总营收、利润增速情况

细分板块	公司简称	营业总收入同比增速					归母净利润同比增速					
		2019H1	2020H1	2021H1	2021Q2	相对 19Q2	2019H1	2020H1	2021H1	2021Q2	相对 19Q2	
白酒	贵州茅台	16.80%	10.84%	11.15%	11.41%	21.21%	26.56%	13.29%	9.08%	12.53%	22.57%	
	五粮液	26.75%	13.32%	19.45%	18.02%	29.98%	31.30%	16.28%	21.60%	23.03%	35.53%	
	泸州老窖	24.81%	-4.72%	22.04%	5.67%	12.22%	39.80%	17.12%	31.23%	36.10%	66.74%	
	洋河股份	10.01%	-16.06%	15.75%	20.74%	-1.68%	11.52%	-3.24%	4.82%	28.61%	15.25%	
	山西汾酒	26.49%	8.20%	75.64%	73.23%	106.36%	26.99%	34.85%	120.80%	239.43%	335.42%	
	古井贡酒	25.19%	-7.82%	26.96%	28.56%	24.05%	39.88%	-17.89%	34.53%	45.39%	21.38%	
	今世缘	29.40%	-4.67%	32.20%	27.32%	32.10%	25.23%	-4.92%	30.92%	20.52%	22.83%	
	水井坊	26.47%	-52.41%	128.44%	691.49%	-21.48%	26.97%	-69.64%	266.01%	52.05%	-134.81%	
	酒鬼酒	35.41%	1.87%	137.31%	96.82%	122.19%	36.13%	18.42%	176.55%	174.05%	191.45%	
	舍得酒业	19.87%	-15.95%	133.09%	119.34%	160.64%	11.81%	-11.45%	347.94%	215.33%	410.90%	
	金徽酒	2.62%	-12.67%	36.59%	25.60%	54.11%	-14.37%	-10.93%	55.89%	15.58%	179.35%	
	顺鑫农业	16.36%	13.12%	-3.46%	-7.26%	1.50%	34.64%	-15.36%	-13.27%	-47.57%	-53.29%	
	口子窖	12.04%	-35.12%	42.90%	35.05%	1.19%	22.02%	-45.65%	41.34%	9.95%	-23.62%	
	迎驾贡酒	8.59%	-27.32%	52.46%	57.07%	29.90%	16.42%	-25.14%	77.63%	122.30%	143.20%	
	啤酒	老白干酒	34.33%	-23.79%	10.61%	21.77%	10.76%	32.67%	-39.55%	6.10%	32.48%	-10.77%
伊力特		-5.72%	-15.60%	29.85%	-24.07%	15.24%	-6.38%	-27.54%	45.04%	-41.53%	53.83%	
金种子酒		-7.80%	-19.09%	32.98%	15.85%	15.02%	-629.21%	71.05%	79.75%	-74.30%	20.38%	
青岛啤酒		9.22%	-5.27%	16.66%	-0.24%	8.88%	25.21%	13.77%	30.22%	5.74%	69.32%	
重庆啤酒		3.92%	-4.45%	307.65%	10.06%	286.86%	13.75%	3.06%	152.90%	-35.17%	113.59%	
燕京啤酒		1.37%	-13.88%	13.51%	-0.56%	17.49%	1.13%	-47.46%	7.12%	-22.94%	-12.47%	
珠江啤酒		5.49%	-4.84%	10.51%	-0.62%	6.37%	35.92%	16.04%	26.30%	6.67%	31.93%	
其他酒类		百润股份	14.39%	24.03%	53.72%	54.35%	97.58%	73.72%	55.02%	73.94%	58.25%	152.34%
软饮料		东鹏饮料			49.11%	28.30%				53.14%	16.09%	
		养元饮品	-16.98%	-48.40%	91.27%	132.26%	22.15%	-3.04%	-44.22%	63.85%	131.76%	0.65%
		香飘飘	58.26%	-28.00%	9.79%	-29.21%	-26.43%	-143.11%	-371.50%	-2.55%	-400.80%	129.41%
乳品		伊利股份	12.84%	5.45%	18.89%	8.43%	32.83%	9.71%	-1.20%	42.48%	-3.91%	65.55%
		光明乳业	4.91%	9.52%	17.44%	3.69%	29.09%	9.70%	-16.09%	-15.33%	-31.61%	-28.47%
		新乳业	13.48%	-5.68%	68.85%	53.36%	54.69%	1.90%	-26.27%	90.58%	13.37%	43.69%
		妙可蓝多	53.82%	51.74%	90.80%	62.21%	168.31%	-142.94%	727.87%	247.12%	261.61%	836.40%
调味品	海天味业	16.51%	14.12%	6.36%	-9.39%	10.80%	22.34%	18.27%	3.07%	-14.68%	9.92%	
	千禾味业	24.07%	34.53%	10.82%	-7.24%	34.46%	-35.55%	79.85%	-58.09%	-70.08%	-29.53%	
	中炬高新	10.03%	6.78%	-9.34%	-24.85%	-9.32%	7.99%	24.31%	-38.51%	-57.86%	-40.68%	
	天味食品	31.91%	45.98%	10.62%	-15.41%	52.89%	40.85%	94.62%	-62.12%	-103.68%	-115.52%	
	恒顺醋业	9.43%	8.25%	8.59%	6.30%	23.18%	15.28%	5.17%	-14.62%	-33.78%	-30.45%	
烘焙	桃李面包	18.06%	7.08%	7.32%	13.87%	13.92%	15.51%	37.54%	-11.59%	-7.52%	13.12%	
	南侨食品			38.62%	29.92%				63.00%	27.17%		
	立高食品			86.79%	60.59%				79.95%	10.18%		
	海融科技		-12.16%	53.52%	62.34%			31.61%	86.51%	48.00%		
休闲食品	三只松鼠	39.58%	16.42%	0.17%	-13.57%	-3.28%	27.94%	-29.51%	87.32%	19504.60%	114.29%	
	良品铺子	15.46%	3.02%	22.45%	8.55%	10.47%	74.17%	-17.56%	19.29%	23.19%	4.49%	
	洽洽食品	6.02%	15.46%	3.76%	-12.70%	5.76%	28.08%	33.97%	10.86%	-11.37%	21.75%	
	绝味食品	19.42%	-3.08%	30.27%	21.60%	22.60%	25.81%	-30.78%	82.91%	25.81%	23.62%	
	煌上煌	13.15%	16.77%	3.09%	-2.82%	19.63%	23.15%	12.25%	-4.84%	-10.43%	8.15%	
	盐津铺子	31.28%	47.53%	12.54%	-1.86%	58.46%	68.86%	96.44%	-62.59%	-145.92%	-188.69%	
肉制品	双汇发展	7.26%	42.89%	-4.02%	-11.66%	23.08%	-0.16%	27.68%	-16.57%	-30.47%	-0.57%	

	龙大肉食	68.30%	90.23%	-8.61%	-21.69%	32.37%	10.12%	218.24%	1.26%	-41.94%	512.76%
其他食品	安井食品	19.93%	22.14%	36.49%	27.68%	62.18%	16.04%	57.36%	33.83%	1.19%	73.65%
	三全食品	-1.15%	22.60%	-2.44%	-13.58%	15.35%	8.01%	409.61%	-38.55%	-47.59%	110.09%
	汤臣倍健	36.88%	5.23%	34.32%	21.18%	41.23%	23.03%	10.96%	42.55%	29.86%	50.21%
	金禾实业	-12.32%	-7.53%	35.29%	37.64%	25.06%	-26.07%	-11.11%	23.14%	11.87%	3.82%
	涪陵榨菜	2.11%	10.28%	12.46%	-10.78%	14.02%	3.14%	28.44%	-6.97%	-27.57%	8.38%
	华宝股份	1.90%	-4.14%	-2.03%	-8.33%	-15.55%	8.06%	-3.98%	-2.99%	-7.42%	-7.07%
	双塔食品	2.74%	-15.55%	4.11%	-0.28%	-31.20%	38.60%	80.74%	30.49%	22.88%	114.54%

资料来源: Wind, 德邦研究所

表 2: 经营活动现金净流量及销售回款增速

细分板块	公司简称	经营活动现金净流量增速					销售回款同比增速					
		2019H1	2020H1	2021H1	2021Q2	相对 19Q2	2019H1	2020H1	2021H1	2021Q2	相对 19Q2	
白酒	贵州茅台	35.82%	-47.60%	72.09%	124.90%	1.34%	25.19%	7.19%	8.23%	13.79%	35.96%	
	五粮液	1302.14%	-86.04%	645.42%	35.11%	628.98%	62.48%	2.32%	26.11%	-5.70%	46.28%	
	泸州老窖	316.36%	-57.30%	275.71%	36.66%	24.65%	32.14%	-22.94%	72.76%	23.32%	10.31%	
	洋河股份	-130.75%	435.89%	-176.58%	-65.63%	30.53%	-6.53%	-38.88%	84.85%	166.66%	10.20%	
	山西汾酒	-11626.57%	-27.56%	76.24%	74.06%	-334.98%	95.98%	-1.02%	54.56%	73.64%	246.62%	
	古井贡酒	55.73%	124.78%	-88.73%	130.98%	5177.12%	28.39%	18.39%	27.27%	112.58%	97.29%	
	今世缘	-24.48%	-108.71%	-4566.19%	198.26%	77.93%	18.22%	-9.75%	75.77%	48.82%	55.47%	
	水井坊	-4330.77%	-140.06%	-237.65%	17.96%	-229.51%	30.15%	-53.20%	112.46%	345.24%	-39.55%	
	酒鬼酒	62.63%	91.05%	191.01%	72.40%	278.47%	40.65%	14.70%	123.60%	99.52%	188.16%	
	舍得酒业	-198.24%	-55.87%	-1518.37%	3662.09%	-475.71%	0.37%	-21.15%	132.60%	113.30%	120.06%	
	金徽酒	182.86%	-89.00%	267.80%	19.74%	157.87%	2.62%	-20.14%	36.55%	10.60%	47.39%	
	顺鑫农业	-111.05%	344.40%	101.48%	-302.81%	-34.46%	6.20%	-4.75%	-5.62%	-6.77%	0.36%	
	口子窖	3976.65%	-297.27%	-34.64%	-121.31%	-85.01%	11.55%	-35.58%	36.19%	48.37%	-15.07%	
	迎驾贡酒	406.51%	153.86%	-154.96%	-255.68%	-1187.76%	2.67%	-31.32%	81.47%	45.95%	34.40%	
啤酒	老白干酒	-1046.09%	19.62%	-336.85%	104.97%	-262.48%	20.63%	-19.72%	57.72%	32.22%	28.38%	
	伊力特	-133.79%	-267.77%	-116.63%	-93.31%	-119.96%	4.21%	-16.39%	7.61%	-23.06%	22.25%	
	金种子酒	-17.36%	-30.40%	59.19%	83.99%	505.50%	-4.68%	-34.59%	20.51%	-57.52%	-60.67%	
	青岛啤酒	-4.50%	30.03%	1.21%	-41.11%	24.11%	2.98%	-8.03%	15.88%	-2.60%	7.70%	
	重庆啤酒	8.55%	38.90%	301.78%	133.80%	431.58%	5.01%	-5.26%	318.26%	246.95%	292.76%	
	燕京啤酒	26.58%	42.85%	-14.09%	-50.92%	-19.63%	-2.64%	-13.50%	17.13%	2.97%	25.43%	
	珠江啤酒	29.43%	26.41%	-1.22%	-12.61%	16.73%	2.94%	-5.29%	14.25%	2.73%	9.33%	
	其他酒类	百润股份	174.53%	47.56%	56.49%	-22.58%	-22.62%	22.63%	24.10%	40.04%	25.67%	50.44%
		东鹏饮料			96.03%	12.56%				37.01%	19.13%	
	软饮料	养元饮品	-60.83%	-113.74%	-1739.52%	124.59%	8.47%	-17.40%	-53.84%	119.65%	110.40%	5.30%
		香飘飘	-70.64%	439.76%	-40.00%	-30.21%	2.47%	21.87%	-29.28%	18.69%	-25.41%	-15.91%
	乳品	伊利股份	-28.73%	-1.15%	70.27%	-18.19%	115.94%	12.56%	-1.17%	21.03%	10.97%	29.02%
		光明乳业	24.09%	36.61%	-110.21%	-89.78%	-50.21%	1.16%	7.98%	16.75%	3.41%	25.69%
		新乳业	4.14%	-17.48%	234.37%	25.61%	149.41%	12.47%	-10.78%	75.62%	60.74%	39.11%
调味品	妙可蓝多	458.32%	-270.11%	-121.64%	-116.10%	-49.01%	62.34%	51.68%	83.00%	49.52%	142.76%	
	海天味业	-37.75%	69.32%	-83.85%	-67.41%	-56.92%	15.73%	20.74%	-1.17%	-13.32%	8.63%	
	千禾味业	19.57%	87.13%	-76.79%	-68.76%	-43.60%	18.45%	37.81%	9.62%	-6.88%	38.88%	
	中炬高新	63.77%	-0.19%	-40.85%	-43.04%	-42.59%	17.31%	4.93%	-2.11%	-12.50%	1.49%	
	天味食品	216.97%	79.15%	-60.77%	-14.02%	-2.72%	33.62%	45.33%	0.78%	-24.56%	20.53%	
	恒顺醋业	-34.41%	39.09%	-11.40%	15.79%	94.88%	5.42%	7.13%	5.69%	2.83%	16.59%	
	烘焙	桃李面包	-4.02%	45.25%	-4.84%	-1.13%	51.13%	14.81%	7.99%	7.30%	8.70%	16.21%
	南侨食品			-2.56%	-24.71%				51.23%	43.29%		
	立高食品			69.85%	-63.11%				81.66%	66.01%		

	海融科技	-517.72%	2.82%	-89.42%				-21.04%	58.13%	35.14%	
休闲食品	三只松鼠	-28.01%	36.30%	-51.39%	-77.98%	-169.26%	30.08%	11.60%	0.13%	10.20%	16.05%
	良品铺子	647.72%	-82.02%	282.75%	-819.02%	35.68%	11.25%	3.31%	23.67%	16.36%	30.88%
	洽洽食品	-6.38%	-24.04%	50.00%	117.66%	-31.41%	3.88%	15.51%	1.31%	-4.12%	-1.09%
	绝味食品	106.17%	-19.32%	53.66%	58.99%	-0.58%	16.66%	-4.29%	30.17%	23.49%	23.56%
	煌上煌	-69.43%	176.76%	-7.67%	22.53%	-513.50%	12.22%	22.66%	2.46%	5.00%	38.63%
	盐津铺子	25.19%	137.26%	13.32%	133.58%	222.66%	29.28%	52.49%	7.69%	2.38%	71.50%
肉制品	双汇发展	-19.83%	14.99%	-27.92%	696.08%	-110.66%	7.95%	40.14%	-3.83%	-9.85%	18.70%
	龙大肉食	548.01%	-101.11%	-123.46%	-219.38%	-65.71%	73.42%	100.02%	-15.55%	-17.18%	56.30%
其他食品	安井食品	259.18%	60.45%	-61.12%	-127.84%	-270.01%	17.87%	26.67%	30.46%	8.79%	61.95%
	三全食品	458.91%	-314.37%	-92.14%	-70.78%	-395.55%	-1.29%	21.28%	-3.55%	-10.23%	11.99%
	汤臣倍健	-18.79%	59.26%	-4.21%	-5.41%	43.70%	28.10%	-1.92%	34.90%	22.32%	37.01%
	金禾实业	10.27%	7.07%	-31.66%	-40.18%	-42.08%	-11.11%	-2.88%	28.64%	27.86%	20.85%
	涪陵榨菜	18.60%	105.03%	-44.71%	49.68%	26.97%	2.03%	19.69%	6.23%	4.23%	10.65%
	华宝股份	-9.04%	16.00%	0.54%	-8.95%	12.31%	-8.98%	-1.10%	4.51%	-11.07%	-7.25%
	双塔食品	110.26%	-97.94%	1291.41%	-128.18%	-98.98%	-0.09%	-4.29%	-24.51%	4.25%	-57.18%

资料来源: Wind, 德邦研究所

表 3: 食品饮料板块当季收入及利润增速情况

细分板块	公司简称	分季度营业收入同比增速					分季度归母净利润同比增速					
		2020Q3	2020Q4	2021Q1	2021Q2	相对 19Q2	2020Q3	2020Q4	2021Q1	2021Q2	相对 19Q2	
白酒	贵州茅台	7.18%	12.12%	10.93%	11.41%	21.21%	6.87%	19.70%	6.57%	12.53%	22.57%	
	五粮液	17.83%	13.92%	20.19%	18.02%	29.98%	15.03%	11.34%	21.02%	23.03%	35.53%	
	泸州老窖	14.45%	16.45%	40.85%	5.67%	12.22%	52.55%	40.59%	26.92%	36.10%	66.74%	
	洋河股份	7.57%	7.82%	13.51%	20.74%	-1.68%	14.07%	25.39%	-3.49%	28.61%	15.25%	
	山西汾酒	25.15%	33.12%	77.03%	73.23%	106.36%	69.36%	140.38%	77.72%	239.43%	335.42%	
	古井贡酒	15.13%	0.39%	25.86%	28.56%	24.05%	3.94%	-10.96%	27.90%	45.39%	21.38%	
	今世缘	20.99%	22.24%	35.34%	27.32%	32.10%	32.70%	54.28%	38.78%	20.52%	22.83%	
	水井坊	18.86%	19.32%	70.17%	691.49%	-21.48%	33.09%	22.68%	119.66%	52.05%	-134.81%	
	酒鬼酒	56.37%	28.50%	190.36%	96.82%	122.19%	419.02%	39.26%	178.85%	174.05%	191.45%	
	舍得酒业	18.40%	16.56%	154.21%	119.34%	160.64%	24.86%	31.83%	1031.19%	215.33%	410.90%	
	金徽酒	14.42%	29.83%	48.43%	25.60%	54.11%	40.07%	59.60%	99.34%	15.58%	179.35%	
	顺鑫农业	9.57%	-19.44%	-0.70%	-7.26%	1.50%	-789.81%	-109.35%	5.73%	-47.57%	-53.29%	
	口子窖	6.75%	9.77%	50.90%	35.05%	1.19%	-5.86%	-2.93%	72.73%	9.95%	-23.62%	
	迎驾贡酒	12.40%	8.34%	48.90%	57.07%	29.90%	27.80%	27.72%	58.45%	122.30%	143.20%	
其他酒类	老白干酒	16.37%	-8.90%	-0.26%	21.77%	10.76%	49.70%	-40.15%	-14.59%	32.48%	-10.77%	
	伊力特	-36.09%	-18.59%	255.33%	-24.07%	15.24%	-44.10%	-3.45%	1475.80%	-41.53%	53.83%	
	金种子酒	35.78%	69.57%	52.11%	15.85%	15.02%	-27.17%	231.25%	-85.60%	-74.30%	20.38%	
	啤酒	青岛啤酒	4.76%	8.12%	41.87%	-0.24%	8.88%	17.57%	-5.87%	90.26%	5.74%	69.32%
	重庆啤酒	13.73%	9.00%	56.90%	10.06%	286.86%	-39.49%	37.17%	111.65%	-35.17%	113.59%	
	燕京啤酒	10.02%	-3.20%	38.49%	-0.56%	17.49%	67.28%	30.48%	55.85%	-22.94%	-12.47%	
	珠江啤酒	8.79%	-1.78%	39.74%	-0.62%	6.37%	6.96%	48.60%	243.13%	6.67%	31.93%	
	其他酒类	百润股份	40.94%	33.08%	52.88%	54.35%	97.58%	86.47%	112.23%	112.15%	58.25%	152.34%
	软饮料	东鹏饮料			83.37%	28.30%				122.52%	16.09%	
		养元饮品	-13.26%	-45.39%	75.04%	132.26%	22.15%	-0.26%	-57.56%	40.42%	131.76%	0.65%
	香飘飘	-10.13%	16.90%	60.67%	-29.21%	-26.43%	-0.30%	45.86%	103.48%	-400.80%	129.41%	
乳品	伊利股份	11.17%	7.28%	32.49%	8.43%	32.83%	23.73%	-19.13%	147.69%	-3.91%	65.55%	
	光明乳业	8.80%	19.76%	36.07%	3.69%	29.09%	53.10%	234.49%	28.59%	-31.61%	-28.47%	
	新乳业	39.00%	43.91%	90.88%	53.36%	54.69%	45.46%	31.71%	210.51%	13.37%	43.69%	
	妙可蓝多	78.25%	65.74%	140.58%	62.21%	168.31%	161.36%	-13.88%	215.60%	261.61%	836.40%	

调味品	海天味业	17.73%	14.75%	21.65%	-9.39%	10.80%	21.54%	20.65%	21.13%	-14.68%	9.92%
	千禾味业	26.01%	10.74%	32.91%	-7.24%	34.46%	35.14%	-129.47%	-43.34%	-70.08%	-29.53%
	中炬高新	10.26%	14.82%	9.51%	-24.85%	-9.32%	18.50%	28.88%	-15.17%	-57.86%	-40.68%
	天味食品	35.13%	29.31%	56.21%	-15.41%	52.89%	29.72%	-56.54%	4.13%	-103.68%	-115.52%
	恒顺醋业	9.14%	15.27%	10.98%	6.30%	23.18%	-25.34%	17.62%	3.89%	-33.78%	-30.45%
烘焙	桃李面包	4.43%	4.54%	0.31%	13.87%	13.92%	34.58%	9.16%	-16.27%	-7.52%	13.12%
	南侨食品			49.69%	29.92%				126.99%	27.17%	
	立高食品		19.22%	130.54%	60.59%			12.94%	300.50%	10.18%	
	海融科技	9.04%	3.91%	43.91%	62.34%		6.12%	6.24%	323.75%	48.00%	
休闲食品	三只松鼠	-10.16%	-25.90%	7.58%	-13.57%	-3.28%	161.72%	165.10%	67.57%	19504.60%	114.29%
	良品铺子	-1.82%	4.83%	34.83%	8.55%	10.47%	-13.83%	208.21%	16.06%	23.19%	4.49%
	洽洽食品	10.11%	1.25%	20.22%	-12.70%	5.76%	30.26%	27.80%	32.70%	-11.37%	21.75%
	绝味食品	5.46%	8.12%	41.22%	21.60%	22.60%	12.82%	-3.04%	274.69%	25.81%	23.62%
	煌上煌	11.97%	14.24%	12.12%	-2.82%	19.63%	6.34%	453.68%	3.09%	-10.43%	8.15%
肉制品	盐津铺子	43.55%	25.52%	27.45%	-1.86%	58.46%	147.99%	39.18%	43.41%	-145.92%	-188.69%
	双汇发展	17.11%	-0.99%	4.13%	-11.66%	23.08%	22.90%	-11.86%	-1.61%	-30.47%	-0.57%
	龙大肉食	36.26%	0.76%	3.96%	-21.69%	32.37%	433.50%	234.54%	50.08%	-41.94%	512.76%
其他食品	安井食品	40.99%	39.85%	47.35%	27.68%	62.18%	63.26%	66.24%	97.83%	1.19%	73.65%
	三全食品	26.26%	-3.03%	5.17%	-13.58%	15.35%	324.87%	90.77%	-31.71%	-47.59%	110.09%
	汤臣倍健	35.17%	20.59%	48.66%	21.18%	41.23%	55.82%	103.71%	52.70%	29.86%	50.21%
	金禾实业	-13.11%	-2.40%	32.62%	37.64%	25.06%	-15.86%	-6.28%	38.34%	11.87%	3.82%
	涪陵榨菜	15.88%	23.15%	46.86%	-10.78%	14.02%	3.01%	87.54%	22.73%	-27.57%	8.38%
	华宝股份	-2.74%	-5.26%	4.92%	-8.33%	-15.55%	3.52%	-10.37%	1.91%	-7.42%	-7.07%
双塔食品	3.93%	11.42%	9.73%	-0.28%	-31.20%	88.39%	106.99%	41.03%	22.88%	114.54%	

资料来源：Wind，德邦研究所

表 4：食品饮料板块累计利润率变化趋势

细分板块	公司简称	综合毛利率				净利润率			
		2019H1	2020H1	2021H1	2021Q2	2019H1	2020H1	2021H1	2021Q2
白酒	贵州茅台	91.87%	91.46%	91.38%	91.01%	53.68%	54.44%	53.39%	52.41%
	五粮液	73.81%	74.54%	74.96%	72.06%	36.12%	36.96%	37.67%	32.67%
	泸州老窖	79.70%	81.84%	85.67%	85.24%	34.69%	42.24%	45.79%	48.37%
	洋河股份	70.95%	73.22%	74.43%	70.82%	34.91%	40.23%	36.45%	35.81%
	山西汾酒	71.46%	71.70%	74.99%	77.22%	19.84%	23.42%	29.53%	29.13%
	古井贡酒	76.72%	76.20%	76.40%	75.56%	21.29%	18.23%	20.27%	20.20%
	今世缘	71.96%	69.45%	70.58%	66.18%	35.11%	35.00%	34.66%	36.38%
	水井坊	82.21%	82.38%	84.54%	83.49%	20.10%	12.82%	20.54%	-7.06%
	酒鬼酒	77.59%	80.09%	80.24%	81.19%	21.98%	25.55%	29.78%	30.07%
	舍得酒业	74.52%	75.00%	78.78%	79.68%	16.52%	16.84%	31.35%	32.33%
	金徽酒	57.89%	61.31%	65.68%	65.88%	16.56%	16.89%	19.28%	15.55%
	顺鑫农业	36.82%	29.24%	27.46%	25.30%	7.75%	5.84%	5.26%	2.79%
	口子窖	75.94%	76.27%	74.76%	72.77%	36.99%	30.99%	30.65%	24.99%
	迎驾贡酒	62.96%	66.89%	65.90%	61.27%	23.65%	24.42%	28.46%	23.75%
	老白干酒	61.62%	63.85%	67.62%	67.52%	9.91%	7.87%	7.49%	7.42%
	伊力特	51.32%	50.33%	56.91%	52.29%	21.68%	18.27%	21.08%	17.29%
金种子酒	41.39%	29.14%	25.62%	27.10%	-6.17%	-13.06%	-17.89%	-19.72%	
啤酒	青岛啤酒	40.11%	41.76%	44.40%	43.70%	10.43%	12.37%	13.60%	15.30%
	重庆啤酒	40.69%	41.20%	52.13%	53.08%	14.77%	17.08%	18.16%	17.60%
	燕京啤酒	42.56%	41.47%	40.33%	45.19%	8.80%	5.74%	5.70%	13.32%
	珠江啤酒	43.17%	48.07%	47.61%	50.45%	10.38%	12.45%	14.40%	16.90%

其他酒类	百润股份	68.90%	69.13%	66.94%	66.65%	21.50%	26.89%	30.39%	34.19%
软饮料	东鹏饮料		46.44%	49.68%	49.80%		17.87%	18.35%	16.94%
	养元饮品	51.48%	51.11%	50.00%	47.80%	36.69%	39.66%	33.98%	35.80%
	香飘飘	36.97%	32.96%	28.00%	23.19%	1.71%	-6.45%	-5.72%	-16.42%
乳品	伊利股份	38.58%	38.17%	37.40%	37.12%	8.45%	7.94%	9.45%	8.59%
	光明乳业	32.80%	30.80%	24.19%	25.83%	4.60%	4.00%	1.54%	1.84%
	新乳业	34.52%	33.70%	25.88%	26.38%	3.99%	3.14%	3.81%	5.63%
	妙可蓝多	28.14%	38.39%	39.70%	40.57%	0.55%	3.34%	6.08%	7.64%
调味品	海天味业	44.86%	42.94%	39.31%	37.06%	27.08%	28.08%	27.21%	27.04%
	千禾味业	46.61%	49.73%	42.21%	40.89%	14.70%	19.65%	7.43%	6.35%
	中炬高新	39.82%	42.55%	37.71%	36.22%	16.99%	19.45%	13.02%	10.90%
	天味食品	38.69%	42.39%	34.27%	30.66%	16.30%	21.73%	7.44%	-0.92%
	恒顺醋业	43.86%	40.82%	38.17%	36.96%	16.35%	16.03%	12.35%	9.31%
烘焙	桃李面包	39.62%	42.38%	26.56%	26.56%	11.87%	15.25%	12.56%	12.80%
	南侨食品		37.07%	37.29%	35.92%		12.20%	14.37%	13.70%
	立高食品		40.75%	35.90%	35.40%		11.34%	10.93%	9.45%
	海融科技	51.93%	53.03%	47.21%	42.29%	8.12%	12.17%	14.79%	18.30%
休闲食品	三只松鼠	30.86%	25.74%	31.13%	30.52%	5.91%	3.58%	6.69%	2.31%
	良品铺子	32.49%	30.53%	31.90%	32.95%	5.60%	4.50%	4.38%	4.93%
	洽洽食品	31.82%	32.23%	30.53%	30.32%	11.17%	12.86%	13.79%	13.06%
	绝味食品	34.23%	34.32%	34.61%	34.72%	15.77%	11.27%	15.62%	15.81%
	煌上煌	37.32%	35.62%	33.97%	29.67%	12.79%	12.09%	11.36%	11.72%
	盐津铺子	41.45%	41.78%	40.51%	36.11%	10.31%	13.79%	4.92%	-6.68%
肉制品	双汇发展	19.50%	16.96%	16.25%	16.23%	9.75%	8.56%	7.33%	6.65%
	龙大肉食	6.70%	5.30%	6.18%	6.00%	2.01%	2.62%	3.19%	2.45%
其他食品	安井食品	25.48%	28.51%	24.05%	21.77%	7.07%	9.11%	8.93%	8.67%
	三全食品	33.21%	38.18%	26.83%	23.58%	2.92%	12.13%	7.63%	7.79%
	汤臣倍健	68.01%	65.49%	66.93%	66.99%	27.94%	30.84%	33.07%	28.53%
	金禾实业	33.05%	30.94%	26.19%	23.81%	20.28%	19.49%	17.73%	17.12%
	涪陵榨菜	58.55%	57.36%	59.49%	58.85%	28.99%	33.76%	27.93%	27.12%
	华宝股份	76.93%	76.76%	72.49%	71.11%	59.41%	59.25%	58.97%	57.64%
	双塔食品	19.52%	30.78%	32.87%	33.67%	8.07%	17.31%	21.72%	22.10%

资料来源：Wind，德邦研究所

表 5：食品饮料板块当季利润率变化趋势

细分板块	公司简称	当季毛利率				当季净利率			
		2020Q3	2020Q4	2021Q1	2021Q2	2020Q3	2020Q4	2021Q1	2021Q2
白酒	贵州茅台	91.06%	91.61%	91.68%	91.01%	51.26%	49.36%	54.17%	52.41%
	五粮液	74.51%	73.10%	76.43%	72.06%	32.89%	38.35%	40.22%	32.67%
	泸州老窖	86.90%	81.84%	86.04%	85.24%	39.48%	23.13%	43.56%	48.37%
	洋河股份	73.16%	64.19%	76.16%	70.82%	32.58%	13.53%	36.76%	35.81%
	山西汾酒	73.09%	72.12%	73.54%	77.22%	24.75%	17.70%	29.80%	29.13%
	古井贡酒	75.52%	72.48%	76.99%	75.56%	20.63%	14.19%	20.32%	20.20%
	今世缘	76.78%	68.54%	73.26%	66.18%	22.96%	27.36%	33.62%	36.38%
	水井坊	84.30%	85.44%	85.05%	83.49%	34.92%	21.66%	33.82%	-7.06%
	酒鬼酒	77.20%	78.58%	79.40%	81.19%	36.11%	23.01%	29.52%	30.07%
	舍得酒业	78.66%	74.62%	77.60%	79.68%	20.93%	29.80%	30.06%	32.33%
	金徽酒	65.68%	62.21%	65.50%	65.88%	11.57%	25.17%	22.69%	15.55%
	顺鑫农业	23.63%	30.12%	28.91%	25.30%	-3.81%	-0.63%	6.93%	2.79%
	口子窖	76.74%	72.55%	76.58%	72.77%	33.76%	31.13%	35.81%	24.99%

	迎驾贡酒	62.87%	70.41%	69.68%	61.27%	23.13%	34.66%	32.30%	23.75%
	老白干酒	66.77%	64.08%	67.75%	67.52%	11.59%	7.21%	7.58%	7.42%
	伊力特	47.73%	46.98%	61.04%	52.29%	15.42%	21.66%	24.48%	17.29%
	金种子酒	25.24%	27.86%	24.37%	27.10%	-19.89%	46.61%	-16.32%	-19.72%
啤酒	青岛啤酒	42.37%	28.99%	45.13%	43.70%	13.40%	-23.49%	11.81%	15.30%
	重庆啤酒	43.95%	53.86%	51.00%	53.08%	19.21%	15.22%	18.83%	17.60%
	燕京啤酒	42.44%	14.12%	34.13%	45.19%	5.92%	-27.19%	-4.02%	13.32%
	珠江啤酒	56.25%	43.65%	42.31%	50.45%	17.63%	9.62%	9.74%	16.90%
其他酒类	百润股份	69.43%	57.26%	67.32%	66.65%	31.90%	25.32%	25.28%	34.19%
软饮料	东鹏饮料			49.54%	49.80%			19.98%	16.94%
	养元饮品	49.93%	41.80%	51.16%	47.80%	37.30%	29.08%	33.02%	35.80%
	香飘飘				23.19%				-16.42%
乳品	伊利股份	34.72%	32.87%	37.71%	37.12%	8.74%	4.58%	10.37%	8.59%
	光明乳业	26.33%	15.97%	22.48%	25.83%	1.61%	2.97%	1.23%	1.84%
	新乳业	31.23%	6.45%	25.30%	26.38%	5.50%	4.47%	1.72%	5.63%
	妙可蓝多	36.50%	32.66%	38.68%	40.57%	2.83%	1.58%	4.24%	7.64%
调味品	海天味业	40.87%	41.86%	40.94%	37.06%	24.06%	32.11%	27.32%	27.04%
	千禾味业	48.91%	29.32%	43.34%	40.89%	15.81%	-3.84%	8.35%	6.35%
	中炬高新	40.37%	40.80%	38.94%	36.22%	18.43%	18.51%	14.80%	10.90%
	天味食品	43.84%	38.81%	37.69%	30.66%	19.89%	5.25%	15.36%	-0.92%
	恒顺醋业	41.78%	39.77%	39.37%	36.96%	16.81%	14.85%	15.40%	9.31%
烘焙	桃李面包	43.29%	-5.06%	26.56%	26.56%	16.43%	12.37%	12.27%	12.80%
	南侨食品			38.80%	35.92%			15.10%	13.70%
	立高食品		31.13%	36.49%	35.40%		12.04%	12.65%	9.45%
	海融科技	51.61%	53.83%	53.26%	42.29%	13.87%	19.71%	10.46%	18.30%
休闲食品	三只松鼠	30.45%	15.06%	31.39%	30.52%	3.86%	1.45%	8.58%	2.31%
	良品铺子	33.34%	28.04%	31.16%	32.95%	5.29%	3.40%	3.98%	4.93%
	洽洽食品	35.78%	28.20%	30.68%	30.32%	17.29%	16.80%	14.32%	13.06%
	绝味食品	37.60%	27.66%	34.49%	34.72%	16.61%	12.65%	15.42%	15.81%
	煌上煌	36.85%	44.83%	39.66%	29.67%	12.56%	9.87%	10.87%	11.72%
	盐津铺子	43.84%	47.52%	44.02%	36.11%	11.97%	10.15%	14.17%	-6.68%
肉制品	双汇发展	18.66%	16.36%	16.26%	16.23%	9.94%	7.35%	7.94%	6.65%
	龙大肉食	8.72%	6.07%	6.32%	6.00%	5.28%	5.46%	3.72%	2.45%
其他食品	安井食品	26.46%	21.91%	26.49%	21.77%	7.30%	9.06%	9.22%	8.67%
	三全食品	33.07%	9.11%	28.65%	23.58%	8.01%	11.45%	7.54%	7.79%
	汤臣倍健	65.29%	50.51%	66.89%	66.99%	27.40%	5.43%	37.10%	28.53%
	金禾实业	30.17%	16.75%	28.98%	23.81%	19.95%	19.47%	18.46%	17.12%
	涪陵榨菜	58.92%	59.71%	60.07%	58.85%	34.83%	34.46%	28.67%	27.12%
	华宝股份	74.56%	77.45%	73.81%	71.11%	55.30%	56.06%	60.24%	57.64%
	双塔食品	29.31%	19.52%	31.94%	33.67%	21.59%	14.29%	21.27%	22.10%

资料来源: Wind, 德邦研究所

表 6: 食品饮料板块期间费用率变化趋势

细分板块	公司简称	销售费用率			管理加研发费用率			财务费用率		
		2019 年	2020 年	2021H1	2019 年	2020 年	2021H1	2019 年	2020 年	2021H1
白酒	贵州茅台	3.69%	2.60%	2.54%	7.00%	6.98%	6.92%	0.01%	-0.24%	-0.72%
	五粮液	9.95%	9.73%	9.67%	5.55%	4.78%	4.39%	-2.85%	-2.59%	-2.33%
	泸州老窖	26.47%	18.56%	12.70%	5.69%	5.59%	5.11%	-1.30%	-0.80%	-1.37%
	洋河股份	11.64%	12.34%	8.62%	8.72%	9.43%	6.89%	-0.34%	-0.41%	-0.66%
	山西汾酒	21.73%	16.27%	16.74%	7.39%	7.90%	3.96%	-0.86%	-0.49%	-0.27%

	古井贡酒	30.57%	30.32%	28.94%	6.99%	8.19%	6.96%	-0.94%	-2.53%	-0.98%
	今世缘	17.50%	17.09%	10.24%	4.54%	4.91%	2.88%	-1.02%	-0.41%	-0.68%
	水井坊	30.08%	27.97%	31.75%	7.12%	9.36%	9.06%	-0.65%	-0.76%	-0.95%
	酒鬼酒	25.39%	23.20%	21.85%	10.33%	8.57%	4.23%	-0.70%	-1.51%	-0.62%
	舍得酒业	21.66%	19.86%	14.53%	13.96%	13.33%	10.24%	0.52%	0.26%	-0.55%
	金徽酒	14.99%	12.84%	16.42%	10.72%	11.78%	11.39%	-0.18%	-0.42%	-0.48%
	顺鑫农业	9.60%	6.31%	4.95%	5.75%	5.26%	4.76%	0.84%	1.57%	0.93%
	口子窖	8.47%	13.62%	14.50%	4.81%	6.26%	5.78%	-0.29%	-0.41%	-0.39%
	迎驾贡酒	12.26%	12.17%	9.41%	5.66%	6.11%	5.38%	-0.24%	-0.12%	-0.05%
	老白干酒	25.80%	28.42%	33.04%	9.38%	8.88%	9.86%	0.14%	0.38%	0.18%
	伊力特	6.12%	7.14%	7.64%	5.41%	2.68%	3.39%	-0.98%	-0.88%	-0.53%
	金种子酒	34.17%	26.03%	22.62%	12.95%	11.22%	12.66%	-4.20%	-2.56%	-1.93%
啤酒	青岛啤酒	18.24%	17.96%	18.29%	6.80%	6.12%	3.94%	-1.73%	-1.70%	-0.74%
	重庆啤酒	13.74%	21.06%	18.16%	4.52%	7.02%	4.35%	0.26%	0.06%	-0.04%
	燕京啤酒	12.86%	12.65%	10.97%	13.04%	13.63%	14.31%	-0.23%	-0.74%	-0.85%
	珠江啤酒	18.25%	17.49%	17.22%	11.06%	11.67%	10.26%	-5.12%	-4.70%	-4.82%
其他酒类	百润股份	29.22%	22.22%	19.50%	10.45%	8.55%	6.91%	-0.37%	-0.41%	-1.21%
软饮料	东鹏饮料	23.37%	20.98%	21.69%	5.45%	4.43%	4.14%	-0.33%	-0.32%	-0.12%
	养元饮品	14.40%	13.64%	14.04%	1.62%	3.44%	1.59%	-0.86%	-0.80%	-0.93%
	香飘飘	24.31%	18.98%	31.39%	6.16%	6.41%	9.69%	-0.06%	0.04%	-0.61%
乳品	伊利股份	23.35%	22.23%	21.99%	5.30%	5.54%	4.89%	0.01%	0.19%	-0.06%
	光明乳业	21.54%	17.08%	18.43%	3.38%	3.54%	3.13%	0.46%	0.37%	0.30%
	新乳业	22.03%	13.65%	14.31%	6.12%	5.98%	6.42%	1.13%	1.22%	1.38%
	妙可蓝多	20.60%	24.96%	24.38%	7.66%	6.29%	8.11%	3.32%	1.02%	0.20%
调味品	海天味业	10.93%	5.99%	5.48%	4.43%	4.71%	4.21%	-1.48%	-1.72%	-2.17%
	千禾味业	22.78%	16.94%	26.47%	6.89%	6.30%	6.08%	-0.55%	-0.19%	-0.05%
	中炬高新	9.76%	11.05%	11.87%	9.46%	8.49%	9.69%	1.05%	0.26%	0.42%
	天味食品	13.95%	20.05%	23.18%	5.19%	5.61%	5.27%	-0.26%	-0.64%	-2.52%
	恒顺醋业	17.28%	13.29%	13.85%	9.21%	8.73%	9.49%	0.29%	0.29%	0.21%
烘焙	桃李面包	21.76%	8.79%	9.01%	1.96%	1.87%	2.03%	0.06%	0.37%	-0.18%
	南侨食品	14.04%	11.12%	10.85%	8.97%	9.92%	8.44%	0.33%	-0.17%	-0.47%
	立高食品	19.47%	14.00%	13.90%	7.10%	7.69%	8.07%	0.14%	0.00%	0.02%
	海融科技	24.86%	23.73%	19.08%	12.12%	12.48%	13.29%	-0.20%	0.02%	-0.27%
休闲食品	三只松鼠	22.59%	17.48%	21.05%	2.21%	2.79%	2.73%	-0.14%	-0.10%	0.15%
	良品铺子	20.50%	19.89%	21.93%	5.68%	5.20%	5.22%	-0.13%	-0.31%	-0.44%
	洽洽食品	13.77%	9.76%	9.22%	5.77%	5.28%	6.11%	-0.33%	-0.48%	-0.45%
	绝味食品	8.16%	6.10%	6.83%	6.00%	6.50%	6.50%	0.50%	-0.16%	0.01%
	煌上煌	14.78%	15.50%	12.13%	10.78%	9.22%	7.83%	-0.40%	-0.47%	0.04%
	盐津铺子	24.57%	24.06%	27.85%	8.43%	7.53%	8.28%	0.96%	0.30%	0.95%
肉制品	双汇发展	4.48%	3.60%	4.03%	2.31%	2.01%	1.91%	0.16%	0.04%	0.01%
	龙大肉食	1.96%	0.81%	1.03%	1.32%	1.16%	1.38%	0.29%	0.28%	0.26%
其他食品	安井食品	12.28%	9.25%	9.13%	4.30%	5.31%	4.17%	0.14%	0.06%	-0.06%
	三全食品	26.59%	14.42%	13.29%	4.46%	4.08%	3.55%	-0.19%	-0.09%	-0.19%
	汤臣倍健	31.37%	29.84%	23.21%	10.56%	9.42%	5.20%	0.20%	0.21%	-0.35%
	金禾实业	3.29%	1.47%	1.09%	5.59%	6.61%	6.28%	-0.48%	-0.08%	0.25%
	涪陵榨菜	20.45%	16.19%	25.18%	3.68%	2.83%	2.82%	-0.26%	-1.51%	-3.16%
	华宝股份	7.70%	7.44%	6.88%	15.01%	14.48%	14.90%	-6.92%	-6.35%	-5.65%
	双塔食品	5.71%	3.62%	2.86%	4.04%	4.83%	7.34%	1.94%	0.37%	1.13%

资料来源: Wind, 德邦研究所

表 7：食品饮料板块存货周转率、应收账款周转率及现金净比情况

细分板块	公司简称	存货周转率（年化）			应收账款周转率(年化)			经营性现金流/净利润			
		2019年	2020年	2021H1	2019年	2020年	2021H1	2019年	2020年	2021H1	
白酒	贵州茅台	0.30	0.30	0.14	0.00	0.00	0.00	1.03	1.04	0.83	
	五粮液	1.01	1.10	0.70	382.90	651.58	418.36	1.27	0.70	0.63	
	泸州老窖	0.89	0.68	0.25	1105.01	1681.96	2267.11	1.04	0.83	0.64	
	洋河股份	0.47	0.40	0.27	2151.31	2078.32	3475.41	0.92	0.53	0.37	
	山西汾酒	0.79	0.67	0.47	1394.64	3534.09	7372.99	1.50	0.65	0.60	
	古井贡酒	0.89	0.79	0.45	295.41	189.35	105.15	0.09	1.96	0.19	
	今世缘	0.64	0.62	0.43	117.21	167.13	90.54	0.90	0.71	0.87	
	水井坊	0.42	0.28	0.15	112.06	195.23	716.42	1.05	1.16	0.74	
	酒鬼酒	0.38	0.39	0.32	236.64	362.38	993.62	1.28	1.93	1.33	
	舍得酒业	0.26	0.26	0.19	19.30	16.63	13.67	1.24	1.64	1.16	
	金徽酒	0.81	0.65	0.29	128.78	155.62	124.10	1.37	1.02	0.45	
	顺鑫农业	1.16	1.44	0.95	213.85	277.35	185.21	1.59	3.63	-3.04	
	口子窖	0.54	0.38	0.18	552.26	1497.75	1116.58	0.75	0.39	-0.37	
	迎驾贡酒	0.53	0.40	0.23	73.52	66.26	39.70	0.99	0.76	0.41	
	老白干酒	0.97	0.75	0.28	120.73	78.90	37.89	0.94	1.76	4.09	
	伊力特	1.44	1.14	0.50	456.03	535.46	9.41	1.22	0.81	-0.03	
	金种子酒	0.74	0.83	0.39	10.35	14.01	4.29	0.86	-2.27	2.02	
	啤酒	青岛啤酒	5.86	5.12	3.70	213.80	205.19	115.48	2.08	2.13	2.02
		重庆啤酒	5.96	6.06	2.42	57.17	126.66	52.98	0.97	2.11	2.03
燕京啤酒		1.80	1.71	0.99	46.85	50.60	19.17	5.97	5.51	4.66	
珠江啤酒		4.36	1.61	0.54	223.81	171.06	88.41	1.48	1.18	1.82	
其他酒类	百润股份	5.63	6.82	3.46	13.03	17.08	11.92	1.77	1.35	1.17	
软饮料	东鹏饮料	13.43	10.88	6.78	129.27	258.10	179.94	2.12	1.65	1.74	
	养元饮品	4.72	3.12	2.45	183.95	118.46	108.84	0.62	0.68	0.75	
	香飘飘	14.67	14.99	5.92	85.96	105.29	72.93	2.07	0.94	7.09	
乳品	伊利股份	8.53	8.10	4.92	66.27	59.73	28.30	1.22	1.39	1.19	
	光明乳业	7.15	7.24	3.49	13.92	14.78	7.30	3.53	2.75	-0.30	
	新乳业	12.36	12.83	7.06	14.36	13.99	7.41	2.53	2.49	3.62	
	妙可蓝多	7.83	8.86	3.63	10.64	19.63	18.05	15.19	3.61	0.20	
调味品	海天味业	7.19	6.75	3.86	8067.41	1037.03	353.29	1.23	1.08	0.08	
	千禾味业	2.48	2.66	1.15	10.91	11.75	7.65	0.97	1.84	0.70	
	中炬高新	1.79	1.84	0.84	127.94	175.99	75.19	1.34	1.03	1.32	
	天味食品	9.88	8.11	3.59	220.07	211.61	62.36	1.27	0.97	1.15	
	恒顺醋业	3.26	3.97	2.31	16.06	21.96	11.41	1.30	1.14	1.31	
烘焙	桃李面包	28.35	31.08	15.58	12.24	12.11	6.12	1.30	1.25	1.33	
	南侨食品	4.48	4.20	2.12	15.58	15.41	8.95	1.49	1.55	0.56	
	立高食品	7.80	8.68	4.75	22.36	18.74	9.82	1.45	1.23	0.56	
	海融科技	5.88	4.66	2.51	23.18	22.64	13.33	1.25	0.91	-0.73	
休闲食品	三只松鼠	3.95	3.85	4.02	36.08	40.94	27.50	-1.38	3.98	0.84	
	良品铺子	6.25	6.91	5.54	44.74	25.52	12.49	0.98	0.96	0.71	
	洽洽食品	2.48	2.34	1.20	23.93	23.93	14.30	1.07	0.74	1.62	
	绝味食品	5.35	4.60	2.71	711.45	223.97	74.67	1.30	1.32	1.73	
	煌上煌	2.25	2.12	1.35	49.91	27.36	7.02	0.99	0.44	1.70	
	盐津铺子	3.27	3.42	2.00	12.83	13.73	6.34	1.45	1.41	4.16	
肉制品	双汇发展	7.52	8.05	4.13	475.50	378.87	149.17	0.78	1.38	0.50	
	龙大肉食	8.79	8.57	3.42	47.69	54.40	23.23	-4.61	1.36	-0.01	
其他食品	安井食品	2.70	3.02	1.70	36.79	26.84	14.47	1.54	1.10	0.16	
	三全食品	3.21	3.73	2.61	17.19	21.80	9.67	1.79	1.65	0.19	
	汤臣倍健	2.55	2.81	1.76	31.41	43.89	15.55	-3.70	1.01	0.53	

金禾实业	7.99	7.50	4.54	20.59	14.22	7.02	1.12	1.38	0.64
涪陵榨菜	2.21	2.38	1.16	482.59	1456.09	48.32	0.85	1.21	0.68
华宝股份	1.26	1.18	0.59	3.81	3.67	1.58	1.03	0.91	0.94
双塔食品	4.46	3.05	1.01	12.11	11.99	5.00	0.52	1.31	0.56

资料来源: Wind, 德邦研究所

2. 风险提示

终端需求恢复不及预期; 原材料价格波动; 国内外疫情反复。

信息披露

分析师与研究助理简介

花小伟，德邦证券研究所副所长，董事总经理，大消费组长，食饮和轻工首席分析师。十年卖方大消费经验，曾任职于中国银河证券，中信建投证券；曾率队获 2015 年轻工消费新财富最佳分析师第 5 名；2016 年轻工消费新财富第 4 名，2016 年水晶球第 2 名，金牛奖第 4 名；2017 年轻工消费新财富最佳分析师第 3 名，水晶球第 2 名，保险资管 (IAMAC) 最受欢迎卖方轻工第 1 名；2018 年轻工消费新财富最佳分析师第 3 名，水晶球第 2 名，Wind 金牌分析师第 1 名，IAMAC 第 2 名；2019 年获轻工《财经》最佳分析师第 2 名，Wind 金牌分析师第 3 名，水晶球第 4 名，新浪金麒麟分析师第 4 名，等等。

分析师声明

本人具有中国证券业协会授予的证券投资咨询执业资格，以勤勉的职业态度，独立、客观地出具本报告。本报告所采用的数据和信息均来自市场公开信息，本人不保证该等信息的准确性或完整性。分析逻辑基于作者的职业理解，清晰准确地反映了作者的研究观点，结论不受任何第三方的授意或影响，特此声明。

投资评级说明

1. 投资评级的比较和评级标准： 以报告发布后的 6 个月内的市场表现为比较标准，报告发布日后 6 个月内的公司股价（或行业指数）的涨跌幅相对同期市场基准指数的涨跌幅； 2. 市场基准指数的比较标准： A 股市场以上证综指或深证成指为基准；香港市场以恒生指数为基准；美国市场以标普 500 或纳斯达克综合指数为基准。	类别	评级	说明	
	股票投资评级		买入	相对强于市场表现 20%以上；
			增持	相对强于市场表现 5%~20%；
			中性	相对市场表现在-5%~+5%之间波动；
			减持	相对弱于市场表现 5%以下。
	行业投资评级		优于大市	预期行业整体回报高于基准指数整体水平 10%以上；
			中性	预期行业整体回报介于基准指数整体水平-10%与 10%之间；
		弱于大市	预期行业整体回报低于基准指数整体水平 10%以下。	

法律声明

本报告仅供德邦证券股份有限公司（以下简称“本公司”）的客户使用。本公司不会因接收人收到本报告而视其为客户。在任何情况下，本报告中的信息或所表述的意见并不构成对任何人的投资建议。在任何情况下，本公司不对任何人因使用本报告中的任何内容所引致的任何损失负任何责任。

本报告所载的资料、意见及推测仅反映本公司于发布本报告当日的判断，本报告所指的证券或投资标的的价格、价值及投资收入可能会波动。在不同时期，本公司可发出与本报告所载资料、意见及推测不一致的报告。

市场有风险，投资需谨慎。本报告所载的信息、材料及结论只提供特定客户作参考，不构成投资建议，也没有考虑到个别客户特殊的投资目标、财务状况或需要。客户应考虑本报告中的任何意见或建议是否符合其特定状况。在法律许可的情况下，德邦证券及其所属关联机构可能会持有报告中提到的公司所发行的证券并进行交易，还可能为这些公司提供投资银行服务或其他服务。

本报告仅向特定客户传送，未经德邦证券研究所书面授权，本研究报告的任何部分均不得以任何方式制作任何形式的拷贝、复印件或复制品，或再次分发给任何其他人，或以任何侵犯本公司版权的其他方式使用。所有本报告中使用的商标、服务标记及标记均为本公司的商标、服务标记及标记。如欲引用或转载本文内容，务必联络德邦证券研究所并获得许可，并需注明出处为德邦证券研究所，且不得对本文进行有悖原意的引用和删改。

根据中国证监会核发的经营证券业务许可，德邦证券股份有限公司的经营范围包括证券投资咨询业务。