

中国必需消费 China Staples

HTI 消费品成本指数：包材现货价格走弱，推动行业成本下行

HTI CGCI: Weak Price of Packaging Materials Led to the Costs Down

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2022E	2023E
百威亚太	Underperform	21.00	32	n.a.
华润啤酒	Outperform	64.00	42	35
海底捞	Outperform	21.40	22	17
康师傅	Outperform	17.10	15	14
中国飞鹤	Outperform	8.54	10	8
恒安国际	Neutral	55.80	9	8
九毛九	Outperform	21.68	36	27
颐海国际	Outperform	24.33	24	19
优然乳业	Outperform	5.55	4	3
澳优	Outperform	7.32	5	4
现代乳业	Outperform	1.43	6	5

(Please see APPENDIX 1 for English summary)

本周 HTI 跟踪的六类消费品中，成本指数现货端多数下跌，期货端整体上涨，其中方便面现货指数领涨，软饮料期货指数领涨。具体来看，本周包材部分，现货端除铝材价格上涨 1.94% 以外，玻璃、瓦楞纸和 PET 塑料价格均有走弱，但跌幅不超过 1%；期货端包材价格全线上涨，其中纸浆和塑料涨幅居前，环比上周提升 3.97% 和 2.83%，玻璃和铝材涨幅在 1% 以内。直接原材料部分，蔬菜价格大涨，涨幅接近 7%，棕榈油较上周有所回落，现货、期货下跌 5.63%/5.00%，大麦期现走势较为分化，期货下跌 1.25%，现货微涨 0.63%，其他直接原材料价格基本持平或呈窄幅波动。能源方面，本周油价维持震荡回落，布油现货、期货跌超 4%。

啤酒：截至 12 月 6 日，成本现货指数较上周下降 0.22%，期货指数较上周提升 0.17%。今年年初以来现货、期货指数分别累计变动 8.68%/4.81%，较去年同期现货、期货指数分别累计变动 7.63%/9%。本周玻璃和瓦楞纸期货价格偏强运行，现货价格有所走弱，平滑了大麦现货涨、期货跌的成本影响。

调味品：成本现货指数较上周下降 0.84%，期货指数较上周提升 0.5%。今年年初以来现货、期货指数分别累计变动 5.86%/8.08%，较去年同期现货、期货指数分别累计变动 4.79%/10.6%。本周玻璃、塑料等主要包材期货维持上涨，现货维持下跌，叠加大豆和白糖现货价格的回落，调味品期货成本上升，现货成本下降。

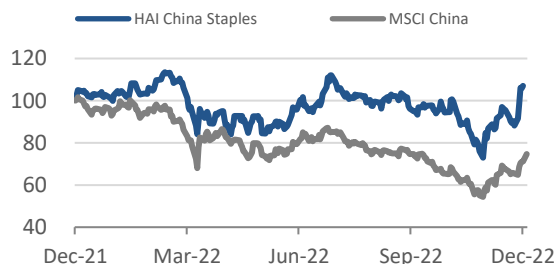
乳制品：成本现货指数较上周下降 0.43%，期货指数较上周提升 0.46%。今年年初以来现货、期货指数分别累计变动 7.11%/5.76%，较去年同期现货、期货指数分别累计变动 8.3%/5.83%。本周生鲜乳和原奶价格较上周持平，期货端纸和塑料价格明显走强，白糖也较现货端下跌更少。

方便面：成本现货指数较上周下降 1.29%，期货指数较上周提升 0.26%。今年年初以来现货、期货指数分别累计变动 5.97%/0.89%，较去年同期现货、期货指数分别累计变动 6.32%/2.12%。本周棕榈油现货、期货呈中个位数下跌，但包材期货的上涨仍旧推动了方便面成本的上行。

速冻食品：成本现货指数较上周提升 0.16%，期货指数较上周提升 0.18%。今年年初以来现货、期货指数分别累计变动 4.19%/4.36%，较去年同期现货、期货指数分别累计变动 4.09%/4.22%。本周速冻食品成本小幅上涨，主因蔬菜跟踪价格的大幅走强。

软饮料：成本现货指数较上周下降 0.45%，期货指数较上周提升 2.26%。今年年初以来现货、期货指数分别累计变动 12.02%/6.37%，较去年同期现货、期货指数分别累计变动 12.34%/6.55%。本周塑料和纸浆期货大幅上涨，推动软饮料期货成本提升。

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。



资料来源：Factset, HTI

Related Reports

HTI 消费品成本指数：棕榈油再度大涨，包材价格多数走强（HTI CGCI: Palm Oil Rose Again, Most Packaging Materials Prices Went up）(30 Nov 2022)

HTI 消费品成本指数：原材料价格走弱，行业成本继续下行（HTI CGCI: The Price of Raw Materials Fell, the Sector Cost Continued to Decline）(23 Nov 2022)

食品饮料行业跟踪报告：从国外经验看国内食品饮料复苏（Review Domestic Food and Beverage Recovery from Foreign Experience）(22 Nov 2022)

闻宏伟 Hongwei Wen
hongwei.wen@htisec.com

陈子叶 Susie Chen
susie.zy.chen@htisec.com

1. 包材现货跌而期货涨，油价连续四周下跌

本周 HTI 跟踪的六类消费品中，成本指数现货端多数下跌，期货端整体上涨，其中方便面现货指数领跌，软饮料期货指数领涨。

具体来看，本周包材部分，现货端除铝材价格上涨 1.94%以外，玻璃、瓦楞纸和 PET 塑料价格均有走弱，但跌幅不超过 1%；期货端包材价格全线上涨，其中纸浆和塑料涨幅居前，环比上周提升 3.97%和 2.83%，玻璃和铝材涨幅在 1%以内。直接原材料部分，蔬菜价格大涨，涨幅接近 7%，棕榈油较上周有所回落，现货、期货下跌 5.63%/5.00%，大麦期现走势较为分化，期货下跌 1.25%，现货微涨 0.63%，其他直接原材料价格基本持平或呈窄幅波动。能源方面，本周油价维持震荡回落，布油现货、期货跌超 4%。

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	2022/12/6	134.74	118.26	117.80	115.95	128.91	121.78
上周	2022/11/29	135.04	119.26	118.30	117.46	128.70	122.33
上月	2022/11/6	138.85	121.58	119.83	118.78	130.35	122.89
今年年初	2022/1/1	147.54	125.63	126.81	123.31	123.73	138.41
去年同期	2021/12/6	145.86	124.20	128.46	123.76	123.85	138.92
较上周		-0.22%	-0.84%	-0.43%	-1.29%	0.16%	-0.45%
较上月		-2.96%	-2.73%	-1.70%	-2.38%	-1.10%	-0.91%
较今年年初		-8.68%	-5.86%	-7.11%	-5.97%	4.19%	-12.02%
较去年同期		-7.63%	-4.79%	-8.30%	-6.32%	4.09%	-12.34%

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	2022/12/6	134.90	125.55	107.62	126.72	129.67	142.36
上周	2022/11/29	134.68	124.92	107.13	126.40	129.45	139.21
上月	2022/11/6	134.60	126.18	107.31	128.02	132.13	137.57
今年年初	2022/1/1	141.72	136.58	101.76	127.86	124.26	152.04
去年同期	2021/12/6	148.24	140.44	101.70	129.46	124.42	152.33
较上周		0.17%	0.50%	0.46%	0.26%	0.18%	2.26%
较上月		0.23%	-0.50%	0.30%	-1.01%	-1.86%	3.48%
较今年年初		-4.81%	-8.08%	5.76%	-0.89%	4.36%	-6.37%
较去年同期		-9.00%	-10.60%	5.83%	-2.12%	4.22%	-6.55%

资料来源：Wind，HTI

2. 行业现货指数维持跌势

2.1 啤酒

截至12月6日，啤酒成本现货指数为134.74，较上周下降0.22%；啤酒成本期货指数为134.9，较上周提升0.17%。本周玻璃和瓦楞纸期货价格偏强运行，现货价格有所走弱，平滑了大麦现货涨、期货跌的成本影响，啤酒期现成本走势分化。

月度来看，较上月同期啤酒成本现货指数下降2.96%，啤酒成本期货指数提升0.23%。中长期看，今年年初以来啤酒成本现货指数下降8.68%，啤酒成本期货指数下降4.81%，较去年同期，啤酒成本现货指数下降7.63%，啤酒成本期货指数下降9%。

图1 本周 HTI 啤酒成本现货指数下降 0.22%



资料来源：Wind，HTI

图2 本周 HTI 啤酒成本期货指数提升 0.17%



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12月6日，调味品成本现货指数为118.26，较上周下降0.84%；调味品成本期货指数为125.55，较上周提升0.5%。本周玻璃、塑料等主要包材期货维持上涨，现货维持下跌，叠加大豆和白糖现货的回落，调味品期货成本上升，现货成本下降。

月度来看，较上月同期调味品成本现货指数下降 2.73%，调味品成本期货指数下降 0.5%。中长期看，今年年初以来调味品成本现货指数下降 5.86%，调味品成本期货指数下降 8.08%，较去年同期，调味品成本现货指数下降 4.79%，调味品成本期货指数下降 10.6%。

图5 本周 HTI 调味品成本现货指数下降 0.84%



资料来源：Wind，HTI

图6 本周 HTI 调味品成本期货指数提升 0.5%



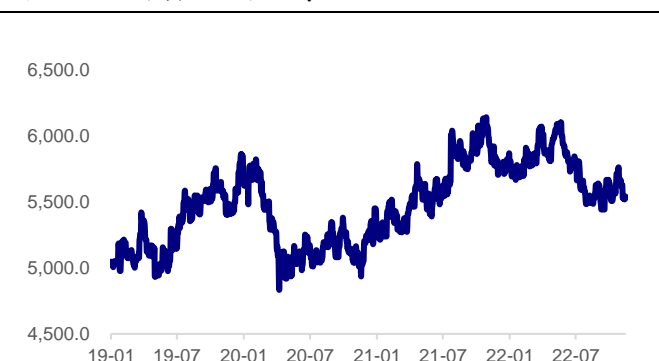
资料来源：Wind，HTI

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 12 月 6 日，乳制品成本现货指数为 117.8，较上周下降 0.43%；乳制品成本期货指数为 107.62，较上周提升 0.46%。本周生鲜乳和原奶价格较上周持平，期货端纸和塑料价格明显走强，白糖也较现货端下跌更少。

月度来看，较上月同期乳制品成本现货指数下降 1.7%，乳制品成本期货指数提升 0.3%。中长期看，今年年初以来乳制品成本现货指数下降 7.11%，乳制品成本期货指数提升 5.76%，较去年同期，乳制品成本现货指数下降 8.3%，乳制品成本期货指数提升 5.83%。

图9 本周 HTI 乳制品成本现货指数下降 0.43%



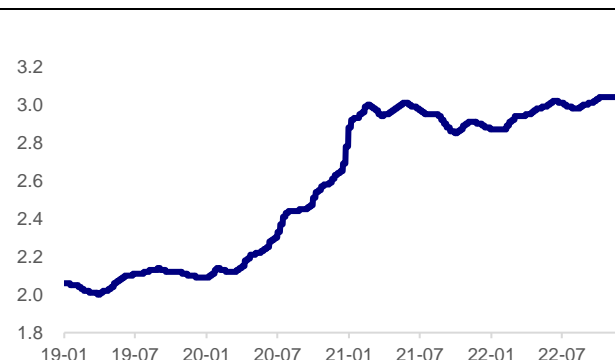
资料来源：Wind，HTI

图10 本周 HTI 乳制品成本期货指数提升 0.46%



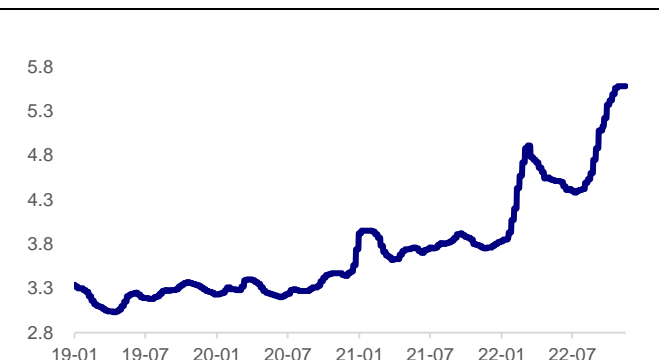
资料来源：Wind，HTI

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12月6日，方便面成本现货指数为115.95，较上周下降1.29%；方便面成本期货指数为126.72，较上周提升0.26%。本周棕榈油现货、期货呈中个位数下跌，但包材期货的上涨仍旧推动了方便面成本的上行。

月度来看，较上月同期方便面成本现货指数下降2.38%，方便面成本期货指数下降1.01%。中长期看，今年年初以来方便面成本现货指数下降5.97%，方便面成本期货指数下降0.89%，较去年同期，方便面成本现货指数下降6.32%，方便面成本期货指数下降2.12%。

图13 本周 HTI 方便面成本现货指数下降 1.29%



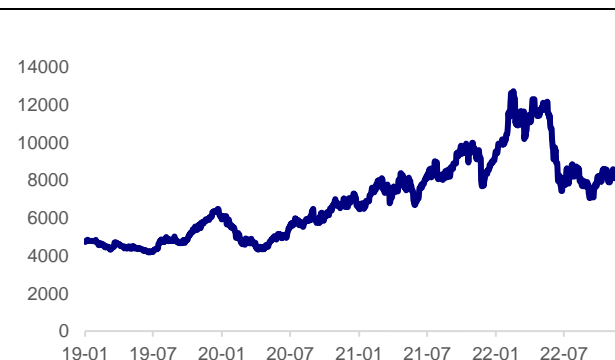
资料来源：Wind，HTI

图14 本周 HTI 方便面成本期货指数提升 0.26%



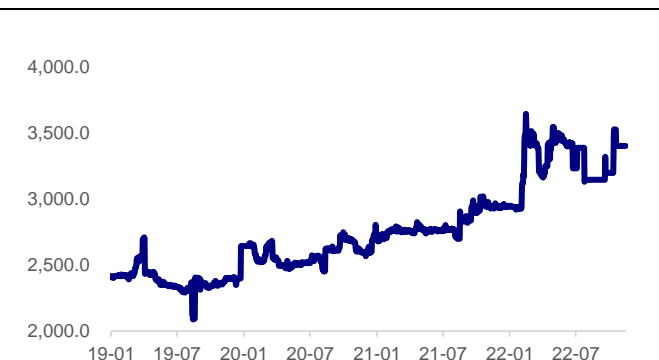
资料来源：Wind，HTI

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）



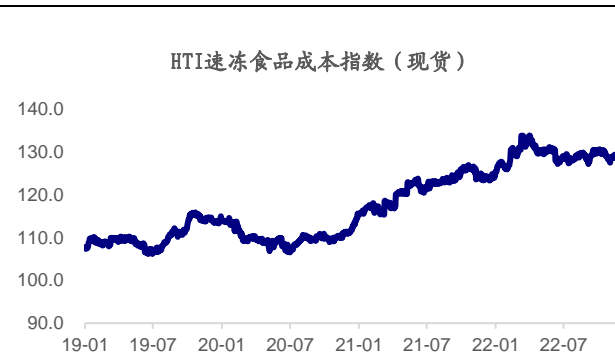
资料来源：Wind，HTI

2.5 速冻食品

截至 12 月 6 日，速冻食品成本现货指数为 128.91，较上周提升 0.16%；速冻食品成本期货指数为 129.67，较上周提升 0.18%。本周速冻食品成本小幅上涨，主因蔬菜跟踪价格的大幅走强。

月度来看，较上月同期速冻食品成本现货指数下降 1.1%，速冻食品成本期货指数下降 1.86%。中长期看，今年年初以来速冻食品成本现货指数提升 4.19%，速冻食品成本期货指数提升 4.36%，较去年同期，速冻食品成本现货指数提升 4.09%，速冻食品成本期货指数提升 4.22%。

图17 本周 HTI 速冻食品成本现货指数提升 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 0.18%



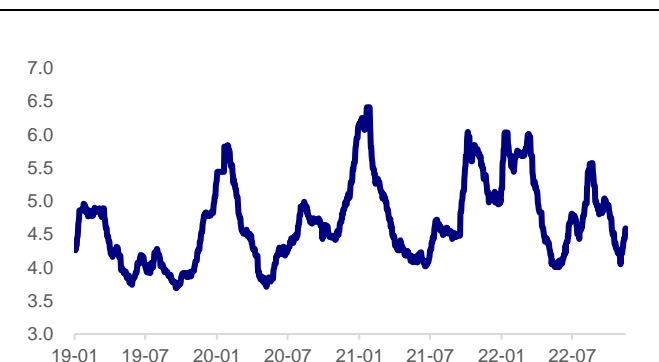
资料来源：Wind，HTI

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 12 月 6 日，软饮料成本现货指数为 121.78，较上周下降 0.45%；软饮料成本期货指数为 142.36，较上周提升 2.26%。本周塑料和纸浆期货大幅上涨，推动软饮料期货成本提升。

月度来看，较上月同期软饮料成本现货指数下降 0.91%，软饮料成本期货指数提升 3.48%。中长期看，今年年初以来软饮料成本现货指数下降 12.02%，软饮料成本期货指数下降 6.37%，较去年同期，软饮料成本现货指数下降 12.34%，软饮料成本期货指数下降 6.55%。

图21 本周 HTI 软饮料成本现货指数下降 0.45%



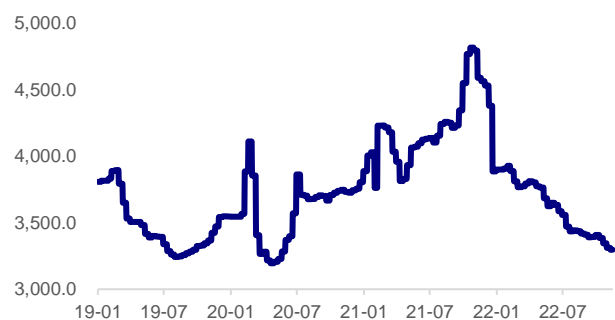
资料来源：Wind，HTI

图22 本周 HTI 软饮料成本期货指数提升 2.26%



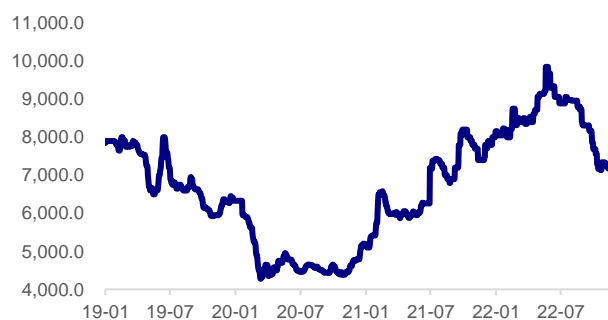
资料来源：Wind，HTI

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 spot cost index fell, while the futures cost rose as a whole. The spot index of instant noodles led the decline, while the soft drink futures index led the rise.

For packaging materials this week, except that the aluminum price rose 1.94%, the spot price of glass, corrugated paper and PET plastic all weakened, but the decline was no more than 1%. The futures price of packaging materials all rose, with pulp and plastic leading the way, up by 3.97% and 2.83%. For the direct raw materials, the price of vegetables rose sharply, up nearly 7%. Compared with last week, palm oil fell. Spot and futures fell by 5.63%/5.00%. Barley futures fell by 1.25%, and spot goods rose slightly by 0.63%. In terms of energy, oil prices remained volatile this week, with oil distribution spot and futures falling by more than 4%.

Risks: Repeated domestic epidemics, continued high raw material prices and intensified geopolitical conflicts.

附录 APPENDIX

重要信息披露

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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.

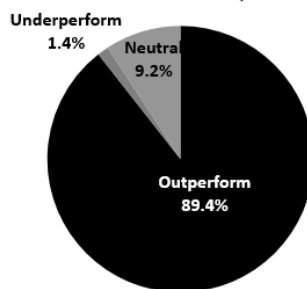
Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

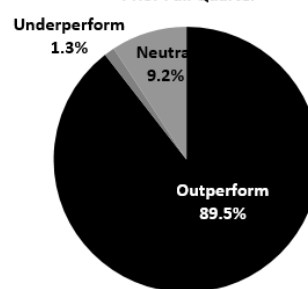
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

评级分布 Rating Distribution

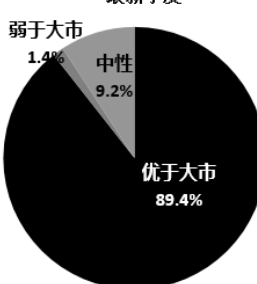
Most Recent Full Quarter



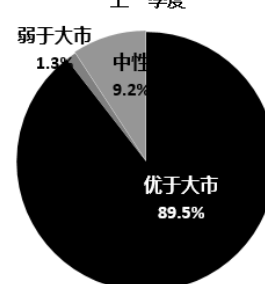
Prior Full Quarter



最新季度



上一季度



截至 2022 年 9 月 30 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	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
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IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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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