

中国必需消费 China Staples

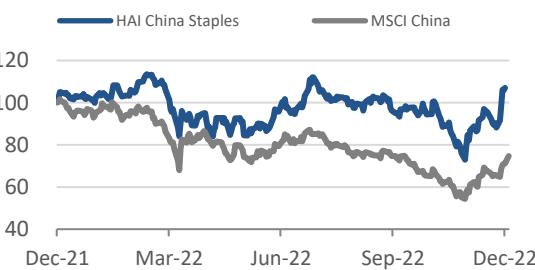
HTI 消费品成本指数：包材现货价格走弱，推动行业成本下行

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

观点聚焦 Investment Focus

(Please see APPENDIX 1 for English summary)

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
优然牧业	Outperform	5.55	4	3
澳优	Outperform	7.32	5	4
现代牧业	Outperform	1.43	6	5



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)

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%。

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。

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

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

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%



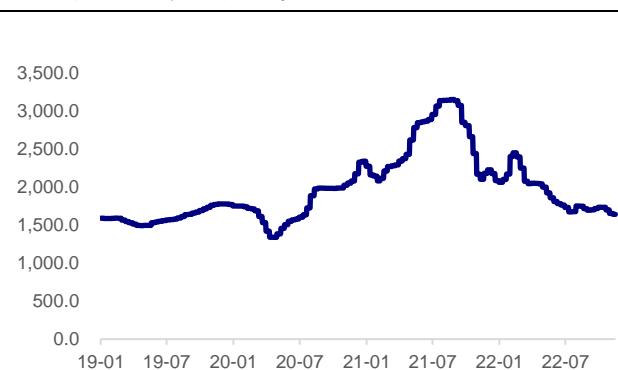
资料来源：Wind, HTI

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。

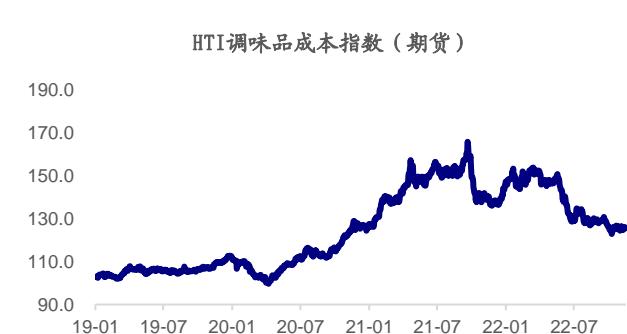
月度来看，较上月同期调味品成本现货指数下降 2.73%，调味品成本期货指数下降 0.5%。中长期看，今年年初以来调味品成本现货指数下降 5.86%，调味品成本期货指数下降 8.08%，较去年同期，调味品成本现货指数下降 4.79%，调味品成本期货指数下降 10.6%。

图5 本周 HTI 调味品成本现货指数下降 0.84%



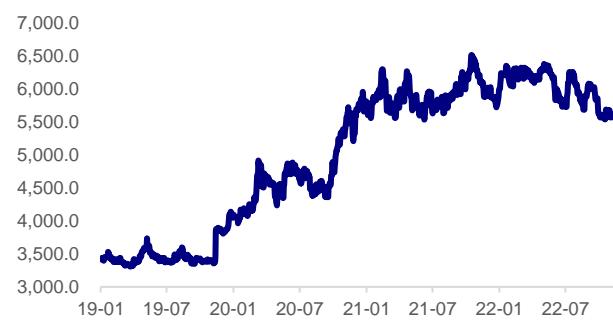
资料来源: Wind, HTI

图6 本周 HTI 调味品成本期货指数提升 0.5%



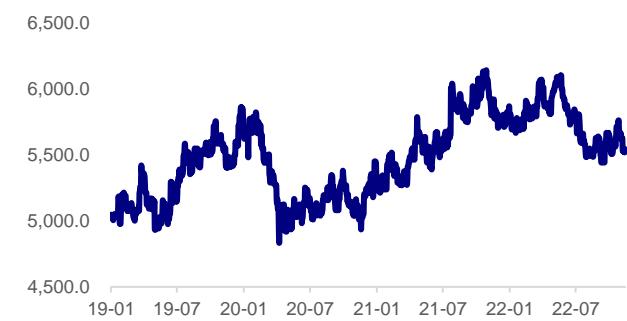
资料来源: Wind, HTI

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)



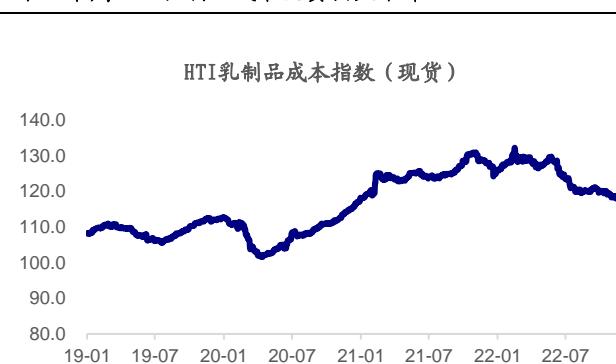
资料来源: Wind, HTI

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多。

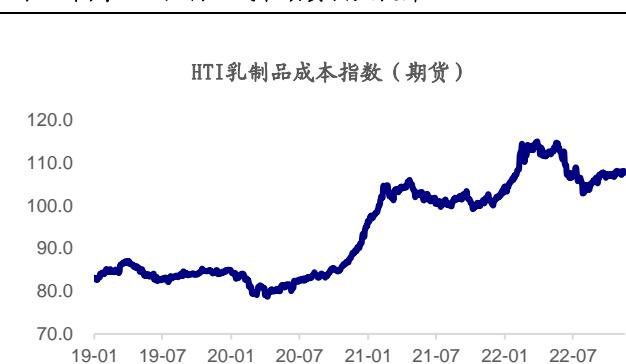
月度来看，较上月同期乳制品成本现货指数下降 1.7%，乳制品成本期货指数提升 0.3%。中长期看，今年年初以来乳制品成本现货指数下降 7.11%，乳制品成本期货指数提升 5.76%，较去年同期，乳制品成本现货指数下降 8.3%，乳制品成本期货指数提升 5.83%。

图9 本周 HTI 乳制品成本现货指数下降 0.43%



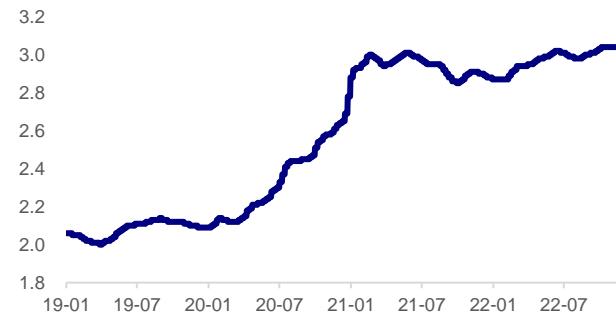
资料来源: Wind, HTI

图10 本周 HTI 乳制品成本期货指数提升 0.46%



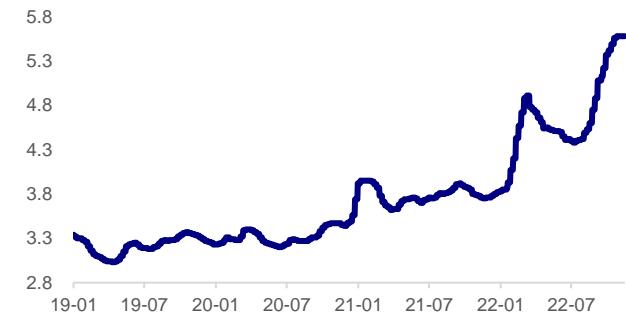
资料来源: Wind, HTI

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

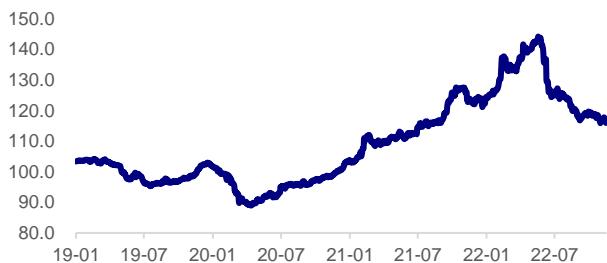
2.4 方便面

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%

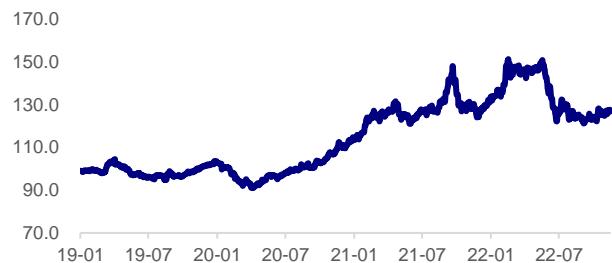
HTI方便面成本指数（现货）



资料来源: Wind, HTI

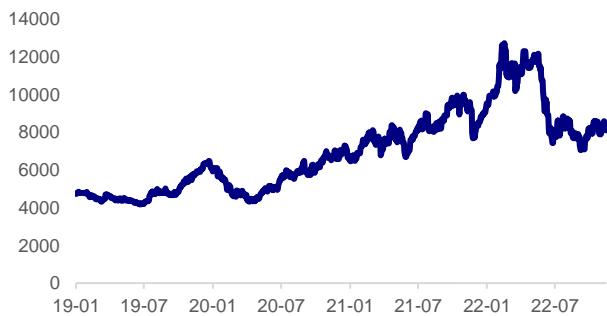
图14 本周 HTI 方便面成本期货指数提升 0.26%

HTI方便面成本指数（期货）



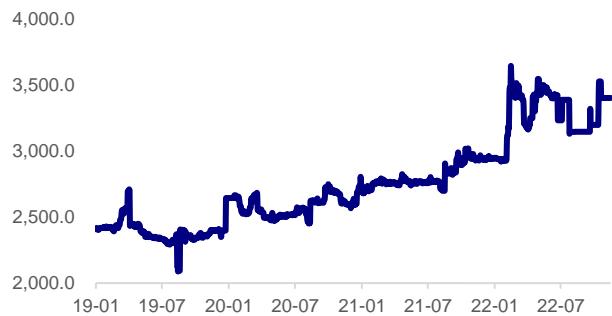
资料来源: Wind, HTI

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%



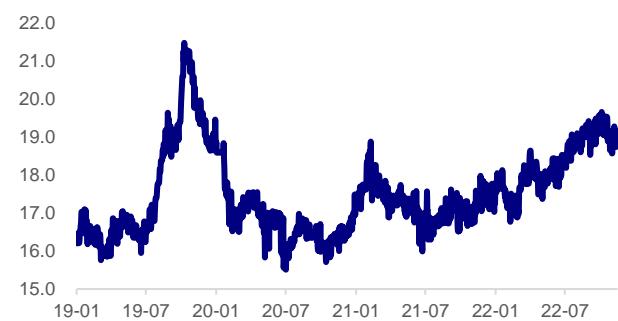
资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数提升 0.18%



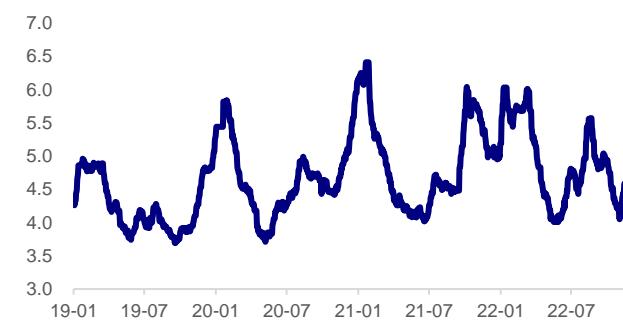
资料来源: Wind, HTI

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%



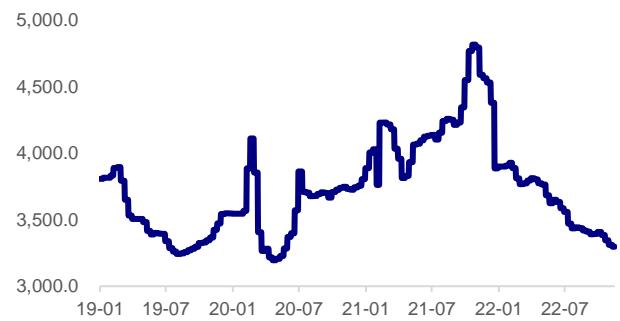
资料来源: Wind, HTI

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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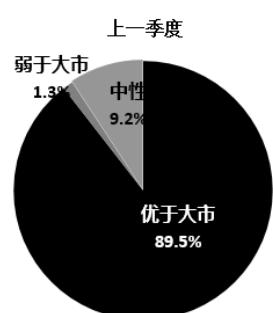
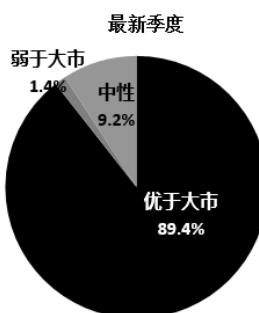
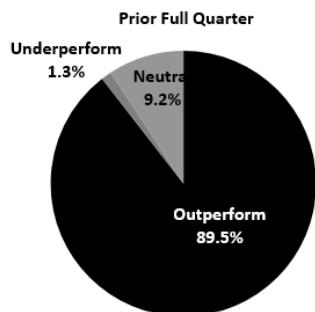
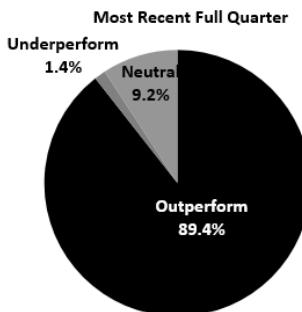
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*在每个评级类别里投资银行客户所占的百分比。

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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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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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