研究报告 Research Report

14 Dec 2022

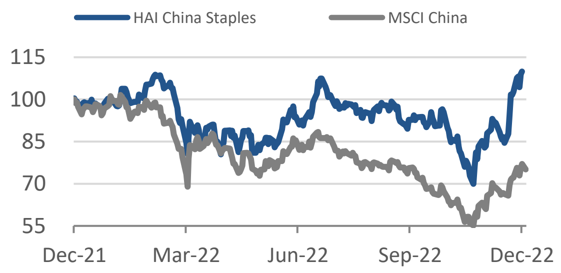
中国必需消费 China Staples

HTI 消费品成本指数：玻璃期货大涨，包材涨多跌少

HTI CGCI: The Price of Glass Futures Rose Sharply, Most Packaging Materials Went Up

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E 2022E	市盈率 P/E 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	21	17
康师傅	Outperform	17.10	16	14
中国飞鹤	Outperform	8.54	10	8
恒安国际	Neutral	55.80	9	9
九毛九	Outperform	21.68	33	25
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：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）(7 Dec 2022)

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)

(Please see APPENDIX 1 for English summary)

本周 HTI 跟踪的六类消费品中，成本指数现货端跌势延续，期货端多数上涨，啤酒期货和调味品期货涨幅居前。具体来看，本周包材部分，玻璃期货价格大涨 10.69%，塑料期货和铝材现货上涨 1.93%/1.39%，纸浆期货和 PET 塑料现货涨幅在 1%以内，铝材期货价格下行较多，幅度达 2.32%，玻璃和瓦楞纸现货紧随其后，跌幅达 1.56%/0.98%。直接原材料部分，本周多数下跌，棕榈油价格延续回落，现货、期货下跌 6.21%/5.53%，与上周跌幅相当，蔬菜止涨回落，下滑 1.96%，大麦小幅回调，幅度达 1.56%，白糖现货、期货上涨 0.49%/2.86%。能源方面，本周油价小幅回升，布油现货、期货上涨 0.69%/1.68%。

啤酒：截至 12 月 13 日，成本现货指数较上周下降 0.69%，期货指数较上周提升 3.79%。今年年初以来现货、期货指数分别累计变动 9.3%/1.19%，较去年同期现货、期货指数分别累计变动 9.93%/3.34%。本周啤酒现货成本下行主因进口加麦和玻璃的小幅回落，但期货端由于玻璃价格大幅抬升，啤酒期货成本快速上行。

调味品：成本现货指数较上周下降 0.37%，期货指数较上周提升 2.57%。今年年初以来现货、期货指数分别累计变动 6.28%/5.7%，较去年同期现货、期货指数分别累计变动 5.88%/6.61%。本周现货端，大豆和包材价格整体偏弱，调味品成本下降，期货端塑料和玻璃价格走强，白糖价格上涨，整体成本抬升较多。

乳制品：成本现货指数较上周下降 0.07%，期货指数较上周提升 0.57%。今年年初以来现货、期货指数分别累计变动 7.26%/6.25%，较去年同期现货、期货指数分别累计变动 8.61%/6.81%。本周乳制品期货、现货成本走势分化主因包材期现价格涨跌不一导致，白糖期货也较现货上涨更多。

方便面：成本现货指数较上周下降 1.08%，期货指数较上周下降 0.07%。今年年初以来现货、期货指数分别累计变动 7.06%/0.94%，较去年同期现货、期货指数分别累计变动 6.53%/0.9%。本周棕榈油价格继续录得中个位数下跌，推动方便面成本下行。

速冻食品：成本现货指数较上周下降 0.21%，期货指数较上周下降 0.1%。今年年初以来现货、期货指数分别累计变动 3.99%/4.27%，较去年同期现货、期货指数分别累计变动 2.96%/3.16%。本周蔬菜和鸡肉价格小幅波动，速冻食品成本波动不大。

软饮料：成本现货指数较上周下降 0.23%，期货指数较上周提升 1.27%。今年年初以来现货、期货指数分别累计变动 12.39%/5.16%，较去年同期现货、期货指数分别累计变动 12.5%/3.56%。本周瓦楞纸现货跌而期货涨，PET 塑料和白糖的期货价格也较现货端上行更多，软饮料期货成本继续走强。

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. 玻璃期货大幅拉升，棕榈油价格延续下跌

本周 HTI 跟踪的六类消费品中，成本指数现货端跌势延续，期货端多数上涨，啤酒期货和调味品期货涨幅居前。

具体来看，本周包材部分，玻璃期货价格大涨 10.69%，塑料期货和铝材现货上涨 1.93%/1.39%，纸浆期货和塑料现货涨幅在 1%以内，铝材期货价格下行较多，幅度达 2.32%，玻璃和瓦楞纸现货紧随其后，跌幅达 1.56%/0.98%。直接原材料部分，本周多数下跌，棕榈油价格延续回落，现货、期货下跌 6.21%/5.53%，与上周跌幅相当，蔬菜止涨回落，下滑 1.96%，大麦小幅回调，幅度达 1.56%，白糖现货、期货上涨 0.49%/2.86%。能源方面，本周油价小幅回升，布油现货、期货上涨 0.69%/1.68%。

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	2022/12/13	133.82	117.74	117.60	114.60	128.66	121.27
上周	2022/12/6	134.76	118.17	117.68	115.85	128.92	121.55
上月	2022/11/13	137.47	121.18	119.21	118.21	129.05	122.29
今年年初	2022/1/1	147.54	125.63	126.81	123.31	123.73	138.41
去年同期	2021/12/13	148.58	125.09	128.68	122.61	124.96	138.59
较上周		-0.69%	-0.37%	-0.07%	-1.08%	-0.21%	-0.23%
较上月		-2.66%	-2.84%	-1.35%	-3.05%	-0.31%	-0.84%
较今年年初		-9.30%	-6.28%	-7.26%	-7.06%	3.99%	-12.39%
较去年同期		-9.93%	-5.88%	-8.61%	-6.53%	2.96%	-12.50%

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	2022/12/13	140.04	128.80	108.12	126.66	129.57	144.19
上周	2022/12/6	134.92	125.57	107.51	126.74	129.69	142.38
上月	2022/11/13	134.80	126.74	107.69	126.93	129.92	138.25
今年年初	2022/1/1	141.72	136.58	101.76	127.86	124.26	152.04
去年同期	2021/12/13	144.88	137.92	101.23	125.52	125.59	149.51
较上周		3.79%	2.57%	0.57%	-0.07%	-0.10%	1.27%
较上月		3.89%	1.62%	0.40%	-0.22%	-0.28%	4.29%
较今年年初		-1.19%	-5.70%	6.25%	-0.94%	4.27%	-5.16%
较去年同期		-3.34%	-6.61%	6.81%	0.90%	3.16%	-3.56%

资料来源：Wind，HTI

2. 啤酒期货成本快速上行

2.1 啤酒

截至 12 月 13 日，啤酒成本现货指数为 133.82，较上周下降 0.69%；啤酒成本期货指数为 140.04，较上周提升 3.79%。本周啤酒现货成本下行主因进口加麦和玻璃的小幅回落，但期货端由于玻璃价格大幅抬升，啤酒期货成本快速上行。

月度来看，较上月同期啤酒成本现货指数下降 2.66%，啤酒成本期货指数提升 3.89%。中长期看，今年年初以来啤酒成本现货指数下降 9.3%，啤酒成本期货指数下降 1.19%，较去年同期，啤酒成本现货指数下降 9.93%，啤酒成本期货指数下降 3.34%。

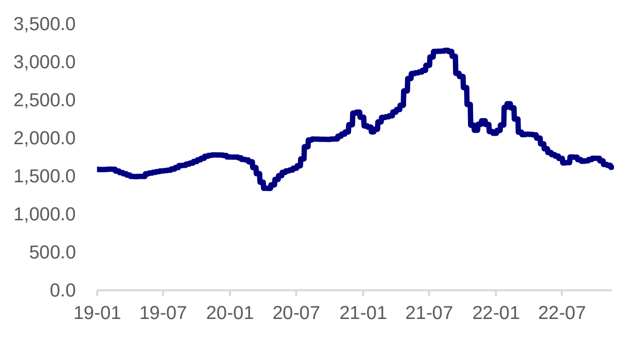
图1 本周 HTI 啤酒成本现货指数下降 0.69%

资料来源：Wind，HTI

图2 本周 HTI 啤酒成本期货指数提升 3.79%

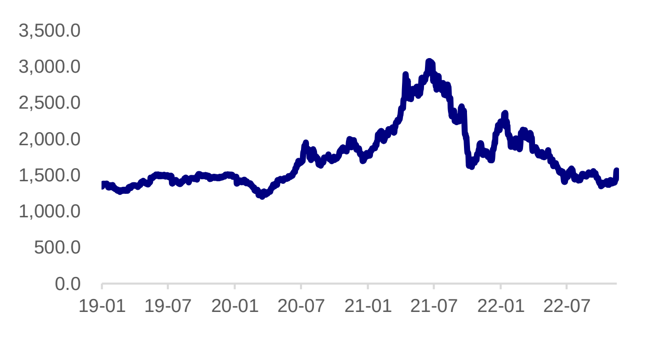
资料来源：Wind，HTI

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）



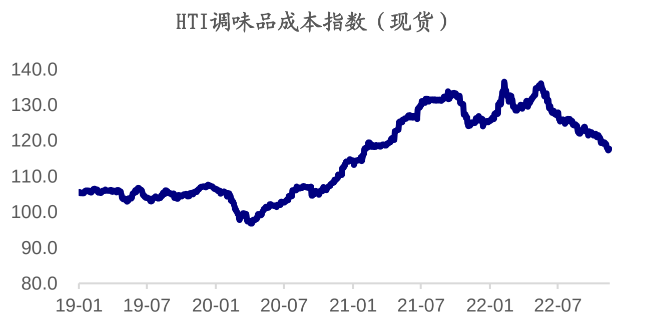
资料来源：Wind，HTI

2.2 调味品

截至 12 月 13 日，调味品成本现货指数为 117.74，较上周下降 0.37%；调味品成本期货指数为 128.8，较上周提升 2.57%。本周现货端大豆和包材价格整体偏弱，调味品成本下降，期货端塑料和玻璃价格走强，白糖价格上涨，整体成本抬升较多。

月度来看，较上月同期调味品成本现货指数下降 2.84%，调味品成本期货指数提升 1.62%。中长期看，今年年初以来调味品成本现货指数下降 6.28%，调味品成本期货指数下降 5.7%，较去年同期，调味品成本现货指数下降 5.88%，调味品成本期货指数下降 6.61%。

图5 本周 HTI 调味品成本现货指数下降 0.37%

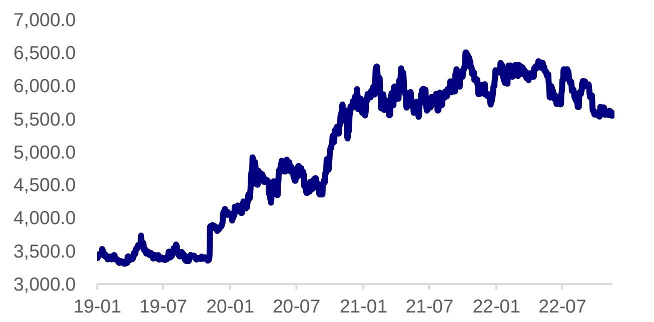


资料来源：Wind，HTI

图6 本周 HTI 调味品成本期货指数提升 2.57%

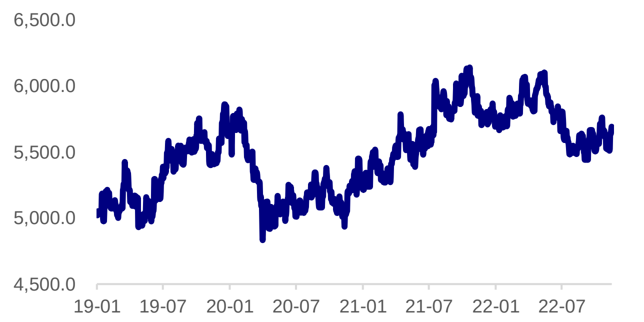
资料来源：Wind，HTI

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 13 日，乳制品成本现货指数为 117.6，较上周下降 0.07%；乳制品成本期货指数为 108.12，较上周提升 0.57%。本周乳制品期货、现货成本走势分化主因包材期现价格涨跌不一导致，白糖期货也较现货上涨更多。

月度来看，较上月同期乳制品成本现货指数下降 1.35%，乳制品成本期货指数提升 0.4%。中长期看，今年年初以来乳制品成本现货指数下降 7.26%，乳制品成本期货指数提升 6.25%，较去年同期，乳制品成本现货指数下降 8.61%，乳制品成本期货指数提升 6.81%。

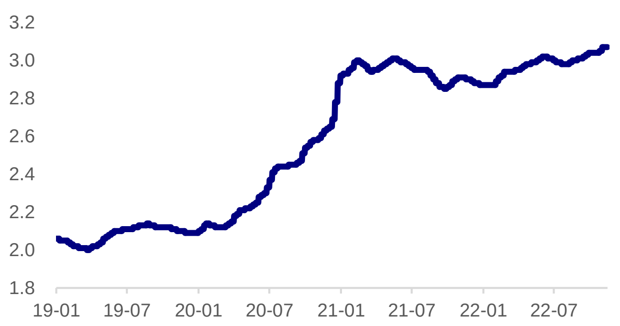
图9 本周 HTI 乳制品成本现货指数下降 0.07%

资料来源：Wind，HTI

图10 本周 HTI 乳制品成本期货指数提升 0.57%

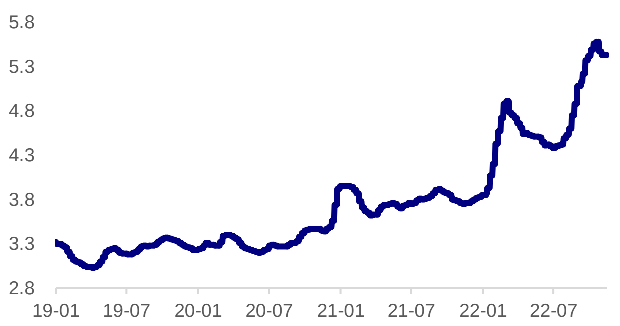
资料来源：Wind，HTI

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 13 日，方便面成本现货指数为 114.6，较上周下降 1.08%；方便面成本期货指数为 126.66，较上周下降 0.07%。本周棕榈油价格录得中个位数下跌，推动方便面成本下行。

月度来看，较上月同期方便面成本现货指数下降 3.05%，方便面成本期货指数下降 0.22%。中长期看，今年年初以来方便面成本现货指数下降 7.06%，方便面成本期货指数下降 0.94%，较去年同期，方便面成本现货指数下降 6.53%，方便面成本期货指数提升 0.9%。

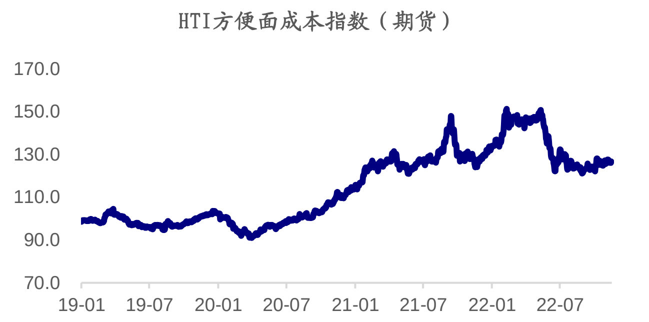
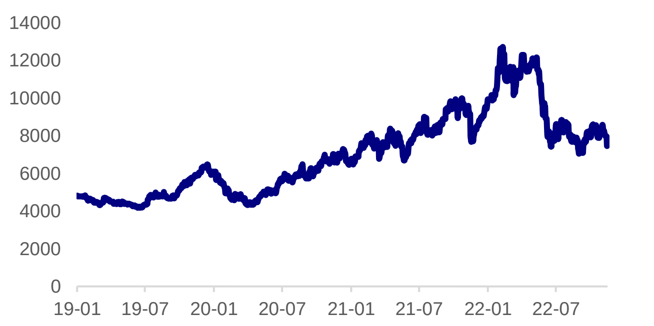
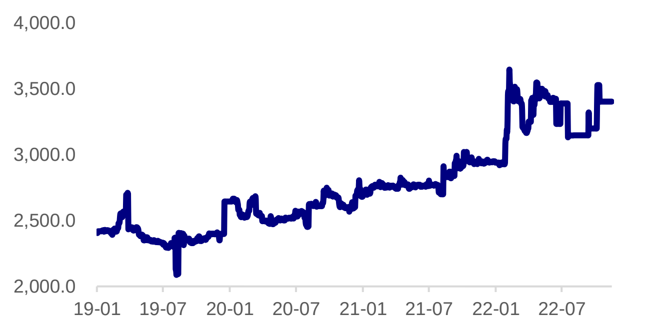
图13 本周 HTI 方便面成本现货指数下降 1.08%	图14 本周 HTI 方便面成本期货指数下降 0.07%
	
资料来源：Wind，HTI	资料来源：Wind，HTI

图15 棕榈油期货收盘价（元/吨）	图16 小麦期货价（元/吨）
	
资料来源：Wind，HTI	资料来源：Wind，HTI

2.5 速冻食品

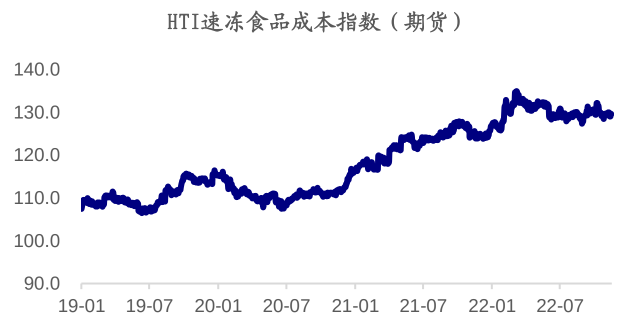
截至 12 月 13 日，速冻食品成本现货指数为 128.66，较上周下降 0.21%；速冻食品成本期货指数为 129.57，较上周下降 0.1%。本周蔬菜和鸡肉价格小幅波动，速冻食品成本变化不大。

月度来看，较上月同期速冻食品成本现货指数下降 0.31%，速冻食品成本期货指数下降0.28%。中长期看，今年年初以来速冻食品成本现货指数提升3.99%，速冻食品成本期货指数提升4.27%，较去年同期，速冻食品成本现货指数提升2.96%，速冻食品成本期货指数提升 3.16%。

图17 本周 HTI 速冻食品成本现货指数下降 0.21%

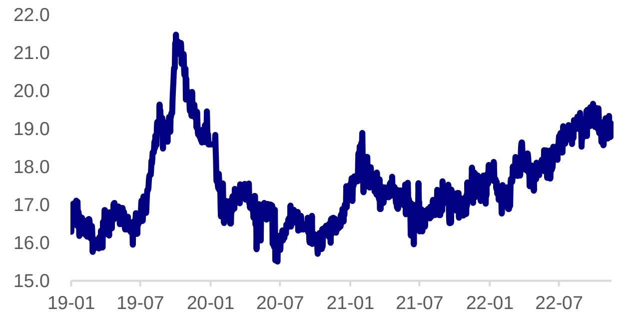
资料来源：Wind，HTI

图18 本周 HTI 速冻食品成本期货指数下降 0.1%



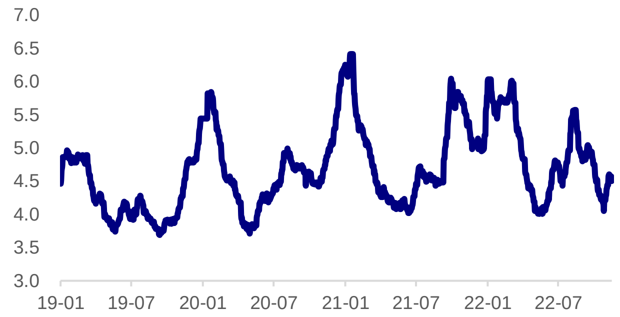
资料来源：Wind，HTI

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



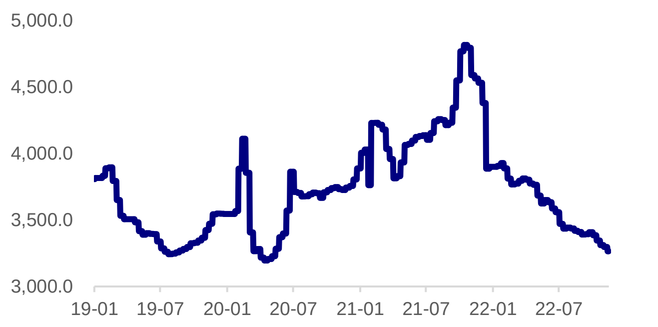
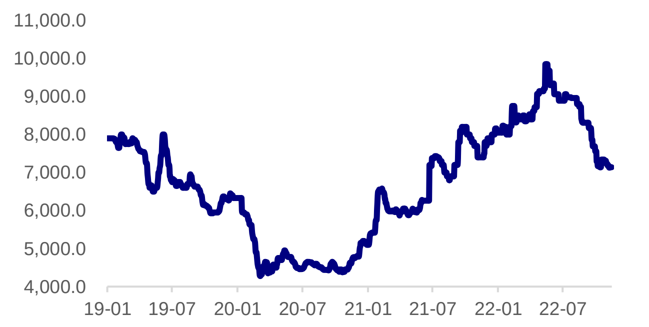
资料来源：Wind，HTI

2.6 软饮料

截至 12 月 13 日，软饮料成本现货指数为 121.27，较上周下降 0.23%；软饮料成本期货指数为 144.19，较上周提升 1.27%。本周瓦楞纸现货跌而期货涨，PET 塑料和白糖的期货价格也较现货端上行更多，软饮料期货成本继续走强。

月度来看，较上月同期软饮料成本现货指数下降 0.84%，软饮料成本期货指数提升 4.29%。中长期看，今年年初以来软饮料成本现货指数下降 12.39%，软饮料成本期货指数下降 5.16%，较去年同期，软饮料成本现货指数下降 12.5%，软饮料成本期货指数下降 3.56%。

图21 本周 HTI 软饮料成本现货指数下降 0.23%	图22 本周 HTI 软饮料成本期货指数提升 1.27%
	
资料来源：Wind，HTI	资料来源：Wind，HTI

图23 瓦楞纸市场价（元/吨）	图24 PET 切片价格（元/吨）
	
资料来源：Wind，HTI	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 spot cost index fell, while most futures cost index rose, with beer futures and condiment futures leading the way.

For packaging materials this week, the price of glass futures rose 10.69%. Plastic futures and aluminum spot rose 1.93%/1.39%. Pulp futures and PET plastic spot rose within 1%. However, aluminum futures fell 2.32%, and glass and corrugated paper fell 1.56%/0.98%. For direct raw materials, palm oil spot and futures fell 6.21%/5.53%. Vegetable prices fell 1.96% and barley fell 1.56%. Sugar spot and futures rose 0.49%/2.86%. In terms of energy, the oil price rose slightly this week. The spot and futures of oil distribution rose 0.69%/1.68%.

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

附录 APPENDIX

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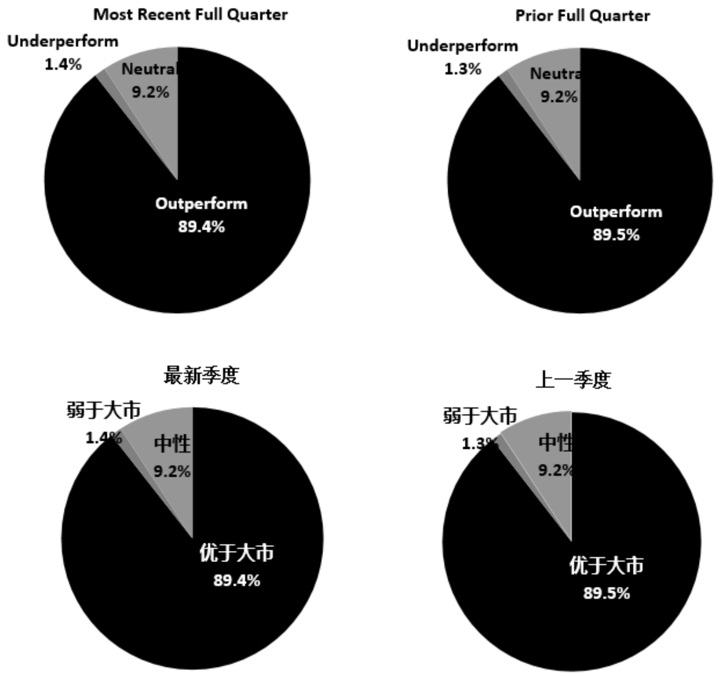
评级分布 Rating Distribution



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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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