

中国必需消费 China Staples

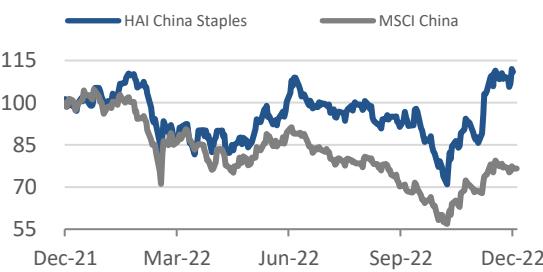
HTI 消费品成本指数：包材期货大幅走强，行业成本整体上行

HTI CGCI: Packaging Material Futures Strengthened Significantly, Overall Sector Cost Rose

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	16	14
中国飞鹤	Outperform	8.72	10	8
恒安国际	Neutral	55.80	10	9
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
现代牧业	Outperform	1.43	6	5
澳优	Outperform	7.32	5	4



资料来源：Factset, HTI

Related Reports

HTI 消费品成本指数：包材价格普跌，成本整体走弱 (HTI CGCI: The Price of Packaging Materials Fell, Costs of All Sectors Went Down) (21 Dec 2022)

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) (14 Dec 2022)

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)

本周 HTI 跟踪的六类消费品，成本指数均有反弹，啤酒、调味品和软饮料期货涨幅居前。具体来看，本周包材期货价格快速走强，其中玻璃期货领涨，幅度达 5.16%，纸浆和铝材期货紧随其后，分别上涨 3.81%/2.77%，塑料现货、期货的涨幅在 1% 以内。直接原材料部分，棕榈油价格涨幅再次扩大，现货、期货上涨 4.65%/5.75%，蔬菜价格继续走强，涨幅达 5.76%，鸡肉和白糖期货上涨 1.34%/1.85%，下跌品种中，小麦期货和豆粕现货跌幅居前，分别下行 4.17%/1.92%。能源方面，本周油价止跌反弹，布油现货、期货上涨 2.90%/5.43%。

啤酒：截至 12 月 27 日，成本现货指数较上周提升 0.14%，期货指数较上周提升 2.81%。今年年初以来现货、期货指数分别累计变动 9.35%/0.12%，较去年同期现货、期货指数分别累计变动 10.78%/1.4%。本周啤酒期货大幅上行，主要是包材中玻璃、纸浆和铝材价格的快速走强。

调味品：成本现货指数较上周提升 0.34%，期货指数较上周提升 1.6%。今年年初以来现货、期货指数分别累计变动 6.36%/6.04%，较去年同期现货、期货指数分别累计变动 6.71%/6.75%。本周白糖和 PET 塑料价格走强推动调味品成本小幅提升，期货端尽管大豆价格走弱但包材价格快速上涨，整体成本上行更多。

乳制品：成本现货指数较上周提升 0.12%，期货指数较上周提升 0.92%。今年年初以来现货、期货指数分别累计变动 7.62%/4.1%，较去年同期现货、期货指数分别累计变动 8.4%/4.6%。本周生鲜乳价格小幅走弱，奶牛饲养成本中玉米价格持平，豆粕下降 0.1 元/公斤，但包材和白糖上涨整体推升了成本上行。

方便面：成本现货指数较上周提升 0.87%，期货指数较上周提升 0.86%。今年年初以来现货、期货指数分别累计变动 6.5%/1.76%，较去年同期现货、期货指数分别累计变动 6.76%/0.83%。本周棕榈油价格再次走强，期货端包材价格快速上涨但小麦价格大幅下滑，因此现货、期货成本走势基本一致。

速冻食品：成本现货指数较上周提升 0.74%，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 4.42%/4.29%，较去年同期现货、期货指数分别累计变动 4.44%/4.26%。本周蔬菜价格延续上涨，鸡肉止跌反弹，期货端因小麦价格回落，成本上行幅度较现货略小。

软饮料：成本现货指数较上周提升 0.18%，期货指数较上周提升 1.6%。今年年初以来现货、期货指数分别累计变动 12.24%/6.7%，较去年同期现货、期货指数分别累计变动 12.99%/5.46%。本周软饮料现货成本波动不大，期货端受包材和白糖价格走强，整体成本抬升较多。

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. 包材期货大幅走强，棕榈油价格再度拉升

本周 HTI 跟踪的六类消费品，成本指数均有反弹，啤酒、调味品和软饮料期货涨幅居前。

具体来看，本周包材期货价格快速走强，其中玻璃期货领涨，幅度达 5.16%，纸浆和铝材期货紧随其后，分别上涨 3.81%/2.77%，塑料现货、期货的涨幅在 1% 以内。直接原材料部分，棕榈油价格的上行幅度再次扩大，现货、期货上涨 4.65%/5.75%，蔬菜价格继续走强，涨幅达 5.76%，鸡肉和白糖期货上涨 1.34%/1.85%，下跌品种中，小麦期货和豆粕现货跌幅居前，分别下行 4.17%/1.92%。能源方面，本周油价止跌反弹，布油现货、期货上涨 2.90%/5.43%。

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	2022/12/27	133.75	117.64	117.15	115.29	129.19
上周	2022/12/20	133.57	117.24	117.00	114.30	128.24
上月	2022/11/27	135.16	119.61	118.36	117.15	128.42
今年年初	2022/1/1	147.54	125.63	126.81	123.31	123.73
去年同期	2021/12/27	149.91	126.09	127.89	123.65	123.69
较上周		0.14%	0.34%	0.12%	0.87%	0.74%
较上月		-1.04%	-1.65%	-1.03%	-1.59%	0.60%
较今年年初		-9.35%	-6.36%	-7.62%	-6.50%	4.42%
较去年同期		-10.78%	-6.71%	-8.40%	-6.76%	4.44%

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	2022/12/27	141.89	128.34	105.93	125.61	129.59
上周	2022/12/20	138.01	126.31	104.97	124.54	129.37
上月	2022/11/27	135.68	126.46	107.61	127.06	129.24
今年年初	2022/1/1	141.72	136.58	101.76	127.86	124.26
去年同期	2021/12/27	143.90	137.62	101.27	126.67	124.29
较上周		2.81%	1.60%	0.92%	0.86%	0.18%
较上月		4.57%	1.49%	-1.56%	-1.14%	0.28%
较今年年初		0.12%	-6.04%	4.10%	-1.76%	4.29%
较去年同期		-1.40%	-6.75%	4.60%	-0.83%	4.26%

资料来源：Wind, HTI

2. 行业成本均有回升

2.1 啤酒

截至 12 月 27 日，啤酒成本现货指数为 133.75，较上周提升 0.14%；啤酒成本期货指数为 141.89，较上周提升 2.81%。本周啤酒期货大幅上行，主要是包材中玻璃、纸浆和铝材价格的快速走强。

月度来看，较上月同期啤酒成本现货指数下降 1.04%，啤酒成本期货指数提升 4.57%。中长期看，今年年初以来啤酒成本现货指数下降 9.35%，啤酒成本期货指数提升 0.12%，较去年同期，啤酒成本现货指数下降 10.78%，啤酒成本期货指数下降 1.4%。

图1 本周 HTI 啤酒成本现货指数提升 0.14%



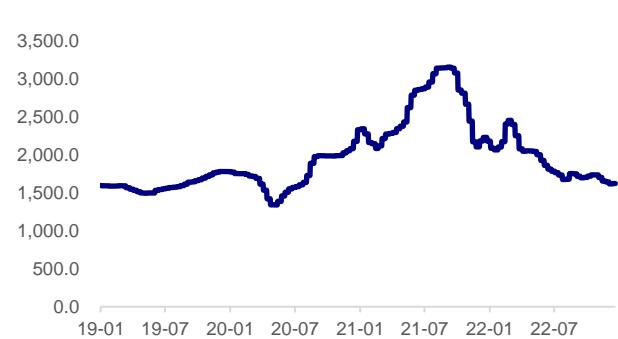
资料来源：Wind, HTI

图2 本周 HTI 啤酒成本期货指数提升 2.81%



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 27 日，调味品成本现货指数为 117.64，较上周提升 0.34%；调味品成本期货指数为 128.34，较上周提升 1.6%。本周白糖和 PET 塑料价格走强推动调味品成本小幅提升，期货端尽管大豆价格走弱但包材价格快速上涨，整体成本上行更多。

月度来看，较上月同期调味品成本现货指数下降 1.65%，调味品成本期货指数提升 1.49%。中长期看，今年年初以来调味品成本现货指数下降 6.36%，调味品成本期货指数下降 6.04%，较去年同期，调味品成本现货指数下降 6.71%，调味品成本期货指数下降 6.75%。

图5 本周 HTI 调味品成本现货指数提升 0.34%



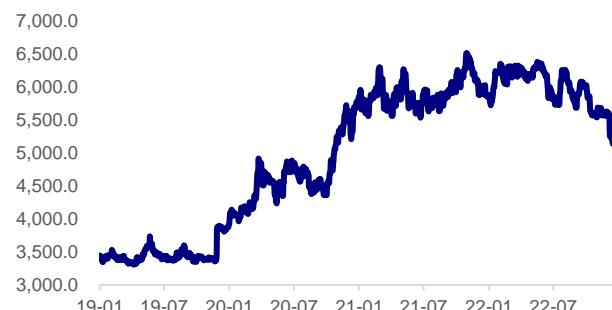
资料来源: Wind, HTI

图6 本周 HTI 调味品成本期货指数提升 1.6%



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 27 日，乳制品成本现货指数为 117.15，较上周提升 0.12%；乳制品成本期货指数为 105.93，较上周提升 0.92%。本周生鲜乳价格小幅走弱，奶牛饲养成本中玉米价格持平，豆粕下降 0.1 元/公斤，但包材和白糖上涨整体推升了成本上行。

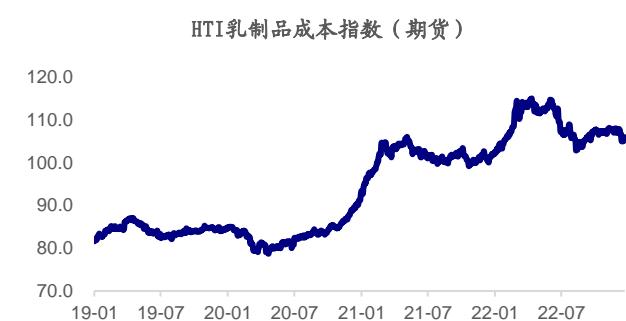
月度来看，较上月同期乳制品成本现货指数下降 1.03%，乳制品成本期货指数下降 1.56%。中长期看，今年年初以来乳制品成本现货指数下降 7.62%，乳制品成本期货指数提升 4.1%，较去年同期，乳制品成本现货指数下降 8.4%，乳制品成本期货指数提升 4.6%。

图9 本周 HTI 乳制品成本现货指数提升 0.12%



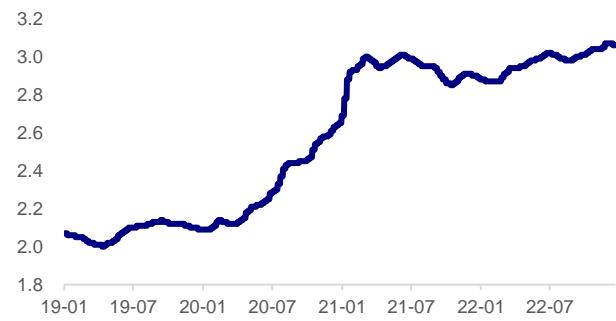
资料来源: Wind, HTI

图10 本周 HTI 乳制品成本期货指数提升 0.92%



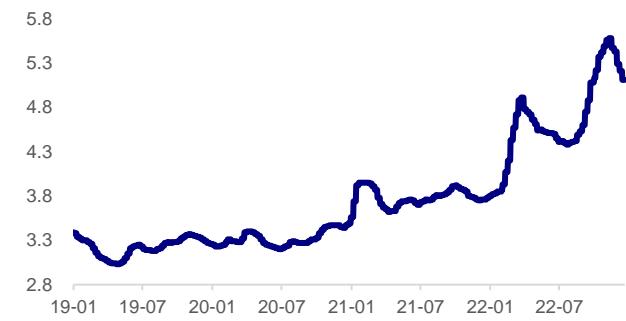
资料来源: Wind, HTI

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 27 日, 方便面成本现货指数为 115.29, 较上周提升 0.87%; 方便面成本期货指数为 125.61, 较上周提升 0.86%。本周棕榈油价格再次走强, 期货端包材价格快速上涨但小麦价格大幅下滑, 因此现货、期货成本走势基本一致。

月度来看, 较上月同期方便面成本现货指数下降 1.59%, 方便面成本期货指数下降 1.14%。中长期看, 今年年初以来方便面成本现货指数下降 6.5%, 方便面成本期货指数下降 1.76%, 较去年同期, 方便面成本现货指数下降 6.76%, 方便面成本期货指数下降 0.83%。

图13 本周 HTI 方便面成本现货指数提升 0.87%



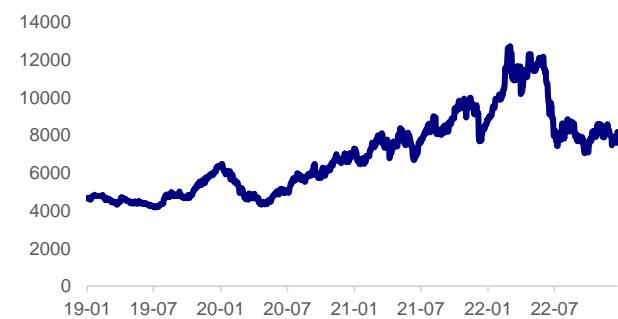
资料来源: Wind, HTI

图14 本周 HTI 方便面成本期货指数提升 0.86%



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 27 日，速冻食品成本现货指数为 129.19，较上周提升 0.74%；速冻食品成本期货指数为 129.59，较上周提升 0.18%。本周蔬菜价格延续上涨，鸡肉止跌反弹，期货端因小麦价格回落，成本上行幅度较现货略小。

月度来看，较上月同期速冻食品成本现货指数提升 0.6%，速冻食品成本期货指数提升 0.28%。中长期看，今年年初以来速冻食品成本现货指数提升 4.42%，速冻食品成本期货指数提升 4.29%，较去年同期，速冻食品成本现货指数提升 4.44%，速冻食品成本期货指数提升 4.26%。

图17 本周 HTI 速冻食品成本现货指数提升 0.74%



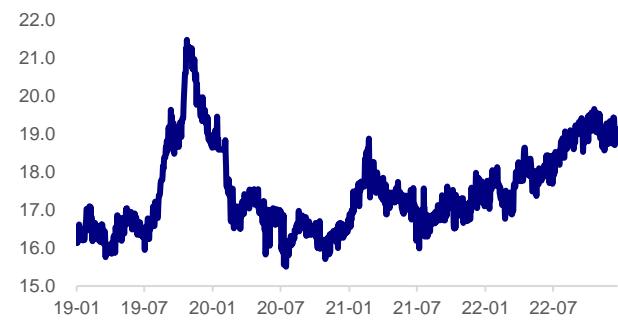
资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数提升 0.18%



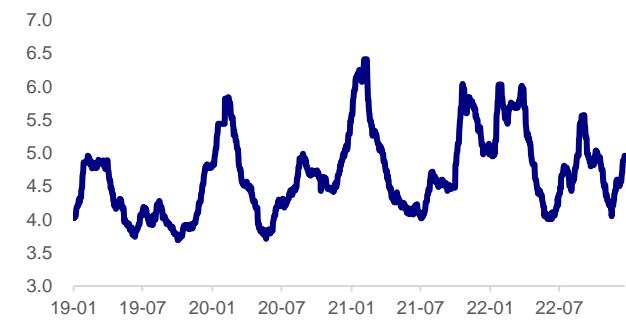
资料来源: Wind, HTI

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 27 日，软饮料成本现货指数为 121.48，较上周提升 0.18%；软饮料成本期货指数为 141.86，较上周提升 1.6%。本周软饮料现货成本波动不大，期货端受包材和白糖价格走强，整体成本抬升较多。

月度来看，较上月同期软饮料成本现货指数下降 1.05%，软饮料成本期货指数提升 0.15%。中长期看，今年年初以来软饮料成本现货指数下降 12.24%，软饮料成本期货指数下降 6.7%，较去年同期，软饮料成本现货指数下降 12.99%，软饮料成本期货指数下降 5.46%。

图21 本周 HTI 软饮料成本现货指数提升 0.18%



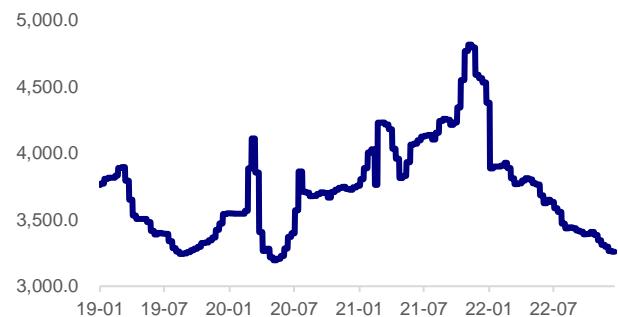
资料来源: Wind, HTI

图22 本周 HTI 软饮料成本期货指数提升 1.6%



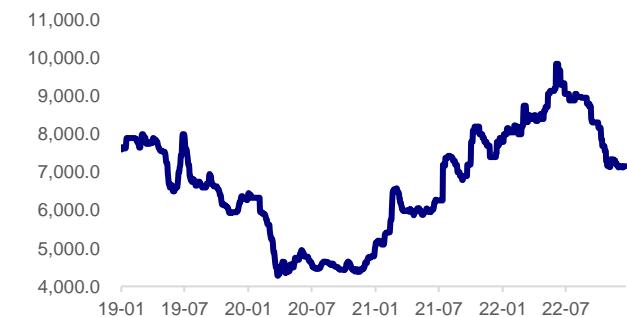
资料来源: Wind, HTI

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, the cost index rebounded, with beer, condiments and soft drink futures leading the way.

Specifically, the price of packaging materials futures rose rapidly this week, with glass futures leading the rise by 5.16%, and pulp and aluminum futures up 3.81%/2.77%. For direct raw materials, palm oil spot and futures rose 4.65%/5.75%. Vegetables rose 5.76% and chicken and sugar futures rose 1.34%/1.85%. But wheat futures and soybean meal spot fell 4.17%/1.92%. In terms of energy, oil distribution spot and futures rose 2.90%/5.43%.

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

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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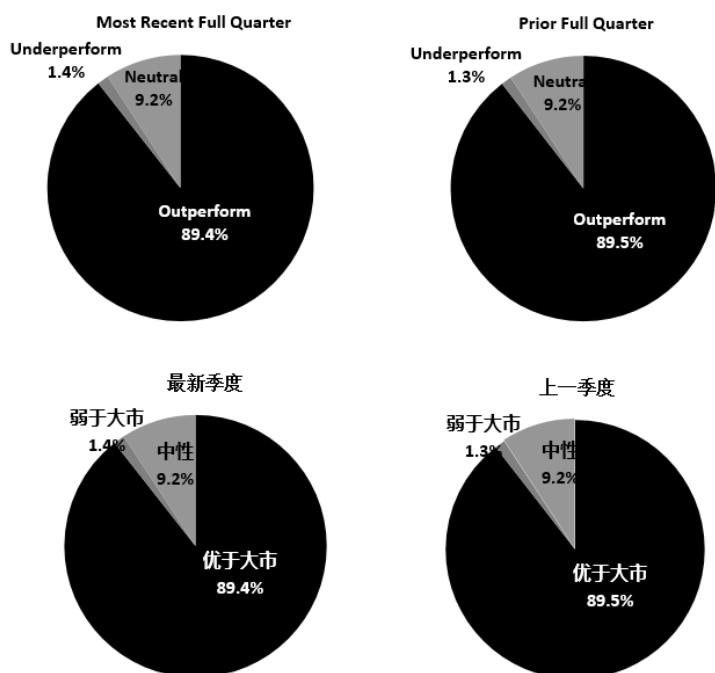
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