研究报告 ResearchReport

2 Jan 2024

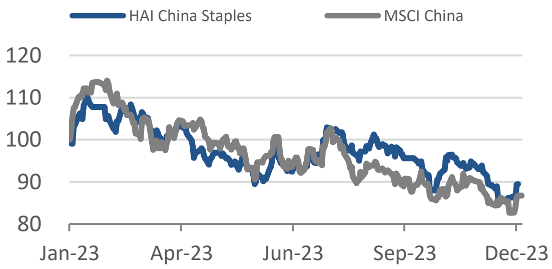
中国必需消费 China Staples

HTI 消费品 12 月需求月报：元旦假期国内旅游消费复苏较好

The recovery of domestic tourism consumption during the New Year holiday is good

Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	安井食品	Outperform
五粮液	Outperform	水井坊	Outperform
山西汾酒	Outperform	口子窖	Outperform
泸州老窖	Outperform	燕京啤酒	Outperform
海天味业	Outperform	酒鬼酒	Outperform
伊利股份	Outperform	中炬高新	Outperform
洋河股份	Outperform	汤臣倍健	Outperform
古井贡酒	Neutral	金龙鱼	Outperform
双汇发展	Outperform	珠江啤酒	Outperform
青岛啤酒	Outperform	洽洽食品	Outperform
东鹏饮料	Outperform	百润股份	Outperform
今世缘	Outperform	绝味食品	Outperform
迎驾贡酒	Outperform	千禾味业	Outperform
重庆啤酒	Outperform	涪陵榨菜	Outperform
舍得酒业	Outperform	天味食品	Outperform
安琪酵母	Outperform	盐津铺子	Outperform



资料来源：Factset, HTI

Related Reports

消费行业 9 月投资策略：关注资金面的可能利好（Focusing on Funding may Be Beneficial）(3 Sep 2023)

(Please see APPENDIX 1 for English summary)

据海通国际预测，12 月重点跟踪的 8 个行业中 7 个保持正增长。整体来看，消费行业继续呈现弱复苏态势。元旦假期，全国国内旅游出游人次同比增长 155.3%，按可比口径较 2019 年同期增长 9.4%；国内旅游收入增长 200.7%，较 2019 年同期增长 5.6%；按此测算，国内人均旅游支出较 2019 年同期略有差距。

次高端及以上白酒：12 月国内次高端及以上白酒行业收入为 345 亿元，同比增长 16.5%。1-12 月累计收入为 3774 亿元，同比增长 16.5%。多数酒企已经开启 2024 年的打款，厂家通过价格优惠或促销政策等激励经销商加快回款。近期个别酒企对部分产品提价，但因需求偏弱，以及对 24 年经济增长预期不高，短期对批价提振作用不明显，市场对提价成功也预期不高。

大众及以下白酒：12 月国内大众及以下白酒行业收入为 330 亿元，同比下降 26.7%。1-12 月累计收入为 2483 亿元，同比下降 26.6%。今年以来，非头部品牌的大众及以下白酒消费表现低迷，行业内部分化加剧，呈现结构性增长。

啤酒：12 月国内啤酒行业收入为 85 亿元，同比增长 2.0%。1-12 月累计收入为 1791 亿元，同比增长 6.0%。12 月低基数下动销表现平淡，因天气偏凉消费需求偏弱。四季度以来酒企协助渠道消化库存，为 24 年开门红打基础。

调味品：12 月国内调味品行业收入为 391 亿元，同比提升 3.8%。1-12 月累计收入为 4323 亿元，同比增长 2.9%。4Q24 头部调味品企业为完成 23 年全年业绩考核，加快对渠道出货，预期 23 年末存货将会环比增加。

乳制品：12 月国内乳制品行业收入为 362 亿元，同比提升 0.6%。1-12 月累计收入为 5012 亿元，同比增长 3.9%。目前行业进入淡季，缺少节日催化，整体需求偏弱。且因去年 12 月同期基数较高，同比数据疲软，乳企或更注重 24 年 1-2 月的开门红。

速冻食品：12 月国内速冻行业收入为 102 亿元，同比增长 8.0%。1-12 月累计收入为 1017 亿元，同比增长 15.4%。餐饮旺季不旺，多数渠道信心不足，经销商备货意愿一般。此外在面米产品领域，目前价格战现象经常出现，竞争较为激烈。

软饮料：12 月国内软饮料行业收入为 372 亿元，同比增长 3.3%。1-12 月累计收入为 6422 亿元，同比增长 4.0%。受气温下降影响，行业进入淡季，数据较为平淡，但 Q4 在全年收入中占比不高，仍待 24 年旺季检验。

餐饮：12 月国内餐饮上市公司收入总和预计 127 亿元，同比增长 19.4%。1-12 月累计收入为 1662 亿元，同比增长 23.0%。餐饮品牌之间竞争较为激烈，客单价提升存在压力。

风险提示：经济增长低于预期，收入增长缓慢，食品安全问题。

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1. HTI 消费行业收入预测

据海通国际预测，12 月重点跟踪的 8 个行业中 7 个保持正增长。实现双位数增长的行业包括餐饮、次高端及以上白酒；个位数增长的行业包括速冻食品、调味品、乳制品、啤酒和软饮料；大众及以下白酒延续明显负增长。与上月相比，2 个行业增速加快，6 个行业增速放缓。整体来看，12 月消费行业继续呈现弱复苏态势。2024 年元旦假期 3 天，全国国内旅游出游 1.35 亿人次，同比增长 155.3%，按可比口径较 2019 年同期增长 9.4%；实现国内旅游收入 797.3 亿元，同比增长 200.7%，较 2019 年同期增长 5.6%；按此测算，人均旅游支出较 2019 年同期略有差距。

图1 HTI 消费行业收入预测（亿元）

统计区间	HTI消费行业收入预测（亿元）							
	次高端及以上白酒	大众及以下白酒	乳制品	啤酒	调味品	速冻食品	软饮料	餐饮
10月营收	309	200	412	106	368	75	437	150
11月营收	273	238	362	106	396	78	361	119
12月营收	345	330	362	85	391	102	372	127
10月同比%	16.3%	-19.4%	2.2%	0.8%	5.8%	7.9%	1.4%	19.0%
11月同比%	15.2%	-18.5%	2.0%	5.1%	5.6%	10.7%	5.9%	17.8%
12月同比%	16.5%	-26.7%	0.6%	2.0%	3.8%	8.0%	3.3%	19.4%

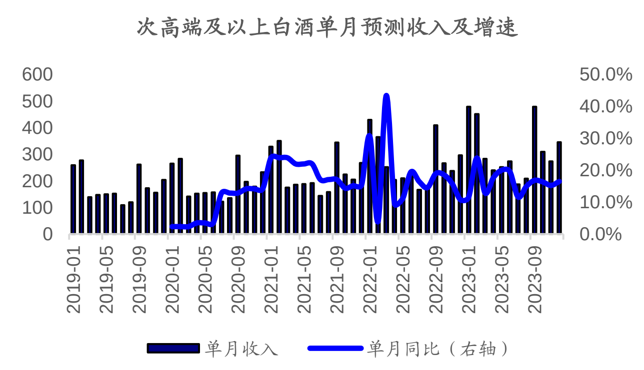
资料来源：wind，HTI

2. 消费行业收入跟踪及预测

2.1 白酒：次高端及以上——12 月各酒企启动 2024 年打款，价格和政策支持激励经销商加快春节前回款

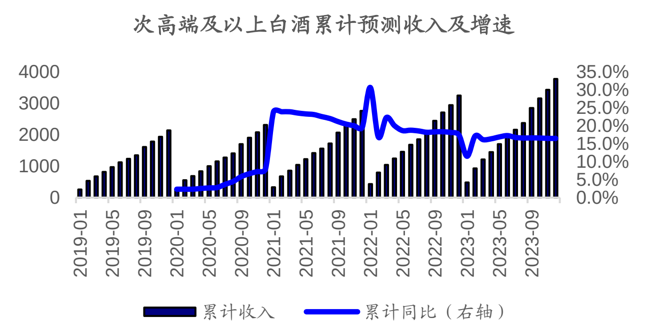
12 月国内次高端及以上白酒行业收入为 345 亿元，同比增长 16.5%。1-12 月累计收入为 3774 亿元，同比增长 16.5%。2024 年春节较晚，12 月延续 11 月淡季特征，终端需求偏弱，酒厂发货进度维持，距完成全年发货任务仍有小比例缺口，批价维持一定压力，但环比基本持平。多数酒企已经开启 2024 年的打款，厂家通过价格优惠或促销政策等激励经销商加快回款。11 月初茅台确认部分产品在非直营渠道提价，对 4Q23 业绩有小幅拉动。但因需求偏弱，以及对 24 年经济增长预期不高，短期对批价提振作用不明显，市场对提价成功也预期不高。

图1 HTI 预测 2023 年 12 月收入 345 亿元



资料来源：wind，HTI

图2 HTI 预测 2023 年 1-12 月累计收入 3774 亿元

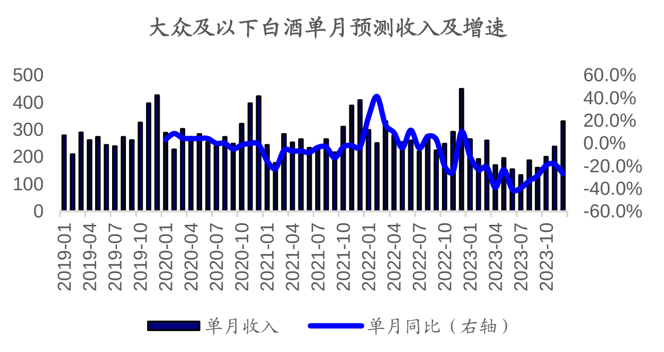


资料来源：wind，HTI

2.2 白酒：大众及以下白酒——品牌分化趋势延续，结构性增长为主基调

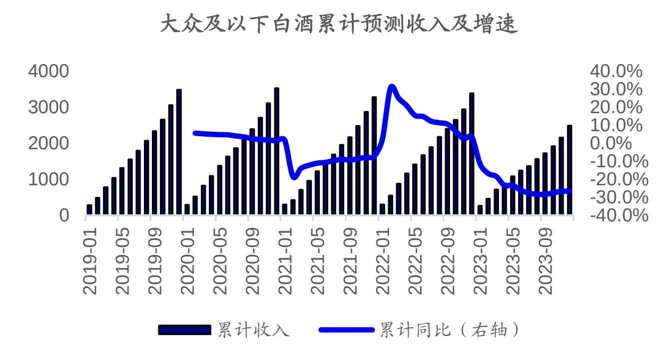
12 月国内大众及以下白酒行业收入为 330 亿元，同比下降 26.7%。1-12 月累计收入为 2483 亿元，同比下降 26.6%。今年以来，非头部品牌的大众及以下白酒消费表现低迷。行业内部分化加剧，呈现结构性增长。据五粮液 1218 经销商大会数据显示，当前上市酒企营收占行业总量的 67.6%，利润总额占比高达 94%。预计 2024 年依旧是行业持续集中的结构性红利期。

图3 HTI 预测 2023 年 12 月收入 330 亿元



资料来源：wind，HTI

图4 HTI 预测 2023 年 1-12 月累计收入 2483 亿元

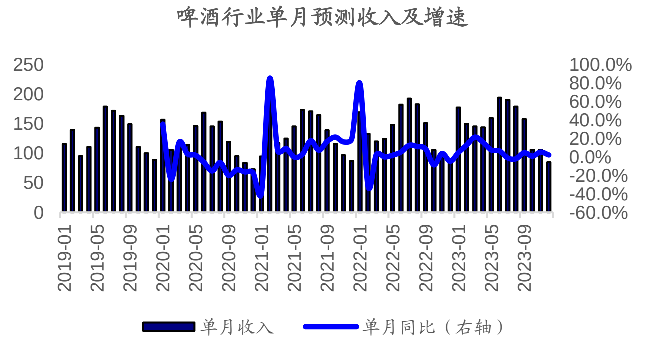


资料来源：wind，HTI

2.3 啤酒：低基数下表现平淡，蓄力筹备来年开门红

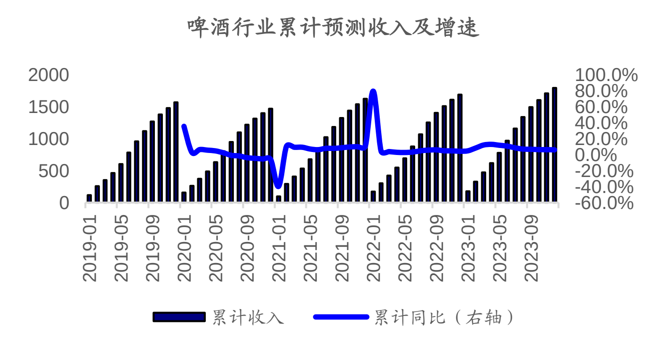
12 月国内啤酒行业收入为 85 亿元，同比增长 2.0%。1-12 月累计收入为 1791 亿元，同比增长 6.0%。12 月低基数下动销表现平淡，头部酒企聚焦资源发力中高档，预计全年总量有望持平。下半年消费需求偏弱且天气偏凉，啤酒动销有所放缓，四季度以来酒企协助渠道消化库存，在春节备货后移且 24Q1 基数较高的背景下，为开门红打好基础。

图5 HTI 预测 2023 年 12 月收入 85 亿元



资料来源：wind，HTI

图6 HTI 预测 2023 年 1-12 月累计收入 1791 亿元

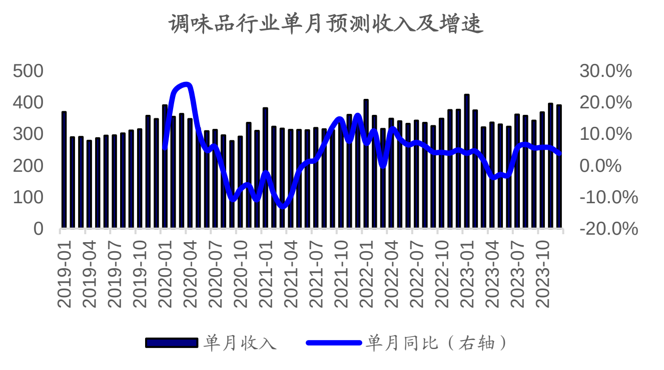


资料来源：wind，HTI

2.4 调味品：4Q24 头部调味品企业为完成全年内部考核会加快对渠道出货

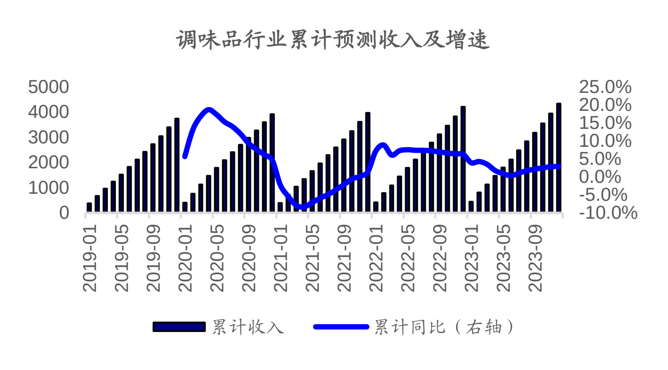
12 月国内调味品行业收入为 391 亿元，同比提升 3.8%。1-12 月累计收入为 4323 亿元，同比增长 2.9%。我们判断 12 月餐饮数据环比有所下降，一方面因为经济和消费需求较弱，另一方面因为自 12 月起从 1-2 线城市回乡返程人群初现，对餐饮消费有所影响，带动调味品 2B 端动销走弱。头部企业在进行了 2-3 个季度的去库存行为，3Q23 末库存基本回到良性水平，但由于全年内部业绩考核压力较大，头部两大企业预期均在 4Q23 加大对渠道的出货力度，预期年末存货会环比增加。

图7 HTI 预测 2023 年 12 月收入 391 亿元



资料来源：wind，HTI

图8 HTI 预测 2023 年 1-12 月累计收入 4323 亿元

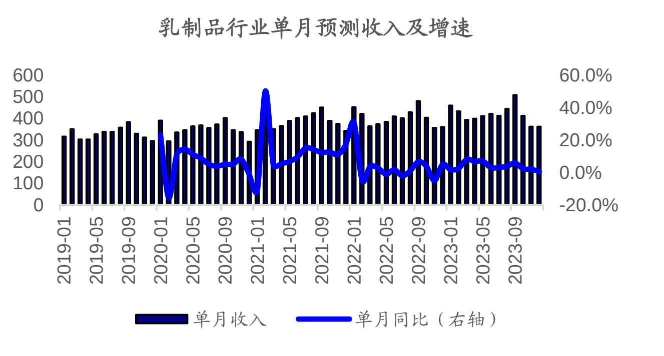


资料来源：wind，HTI

2.5 乳制品：淡季需求偏弱，静待开门红

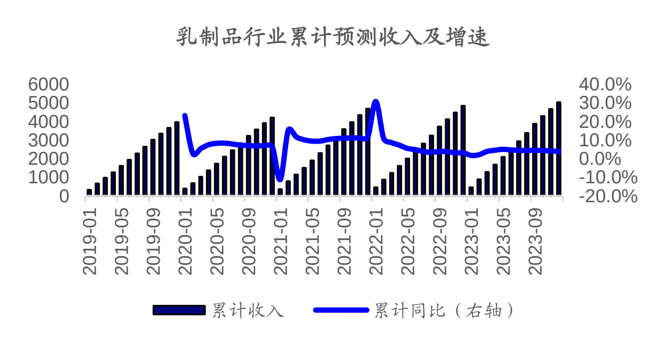
12 月国内乳制品行业收入为 362 亿元，同比提升 0.6%。1-12 月累计收入为 5012 亿元，同比增长 3.9%。目前行业进入淡季，缺少节日催化，整体需求偏弱。因终端动销较为缓慢，渠道库存偏高，厂商控制出货节奏帮助渠道消化库存。且因去年 12 月春节备货表现亮眼（去年疫情后人流恢复、春节时间较早），导致同期基数较高，今年 12 月同比基本没有增长，乳企或更注重今年 1-2 月开门红。

图9 HTI 预测 2023 年 12 月收入 362 亿元



资料来源：wind，HTI

图10 HTI 预测 2023 年 1-12 月累计收入 5012 亿元

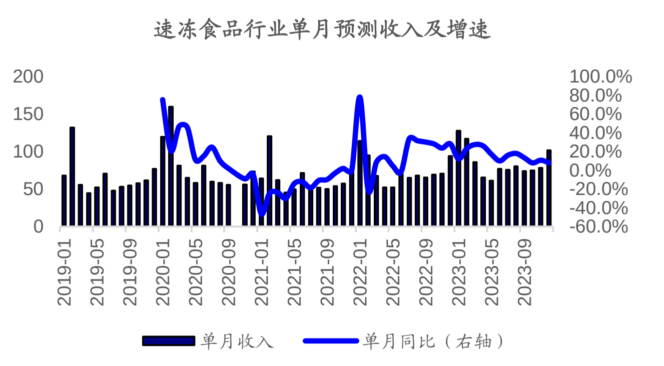


资料来源：wind，HTI

2.6 速冻食品：餐饮景气度低，经销商备货意愿一般

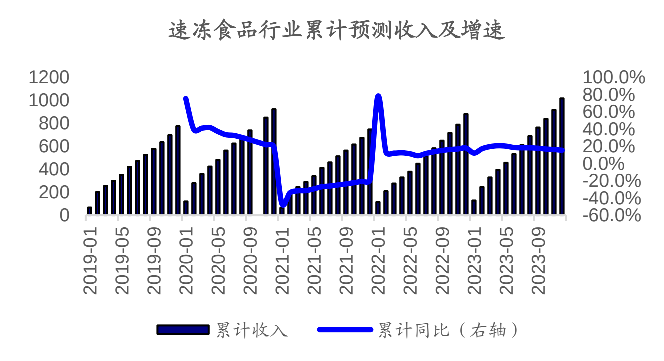
12 月国内速冻行业收入为 102 亿元，同比增长 8.0%。1-12 月累计收入为 1017 亿元，同比增长 15.4%。根据我们的草根调研，由于餐饮旺季不旺，并且目前餐饮行业新开店及闭店率均较高，导致多数渠道表示信心不足，经销商备货意愿一般，不愿意压货，同时也有今年春节较晚的原因。此外，在面米产品领域目前价格战现象明显，竞争较为激烈。展望 2024 年，我们认为消费者外出就餐的需求将表现稳定，但是餐饮行业格局仍将持续变化。对于厂家来说，在格局变动的背景下，通过积极调动渠道，高效地获取更多新客户将成为一大挑战与机遇。

图11 HTI 预测 2023 年 12 月收入 102 亿元



资料来源：wind，HTI

图12 HTI 预测 2023 年 1-12 月累计收入 1017 亿元

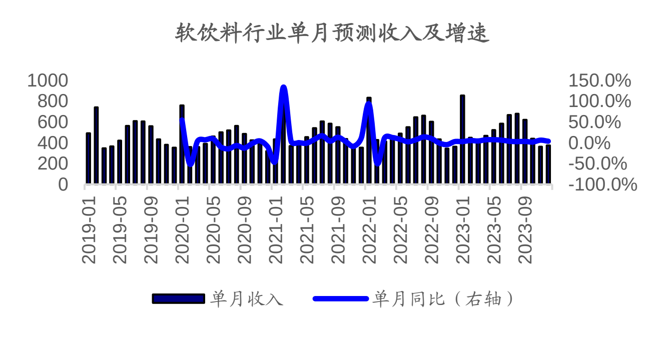


资料来源：wind，HTI

2.7 软饮料：淡季需求平淡，仍待旺季检验

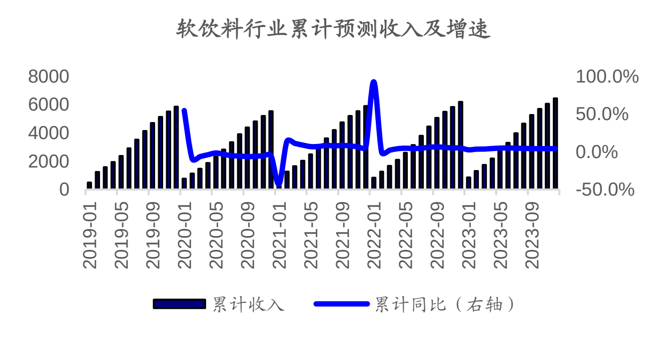
12 月国内软饮料行业收入为 372 亿元，同比增长 3.3%。1-12 月累计收入为 6422 亿元，同比增长 4.0%。受气温下降影响，行业进入淡季，但因去年基数不高，同比仍有小幅增长。Q4 历来为软饮料淡季，在全年收入中占比不高，数据平淡影响相对较小，仍待 24 年旺季检验。

图13 HTI 预测 2023 年 12 月收入 372 亿元



资料来源：wind，HTI

图14 HTI 预测 2023 年 1-12 月累计收入 6422 亿元

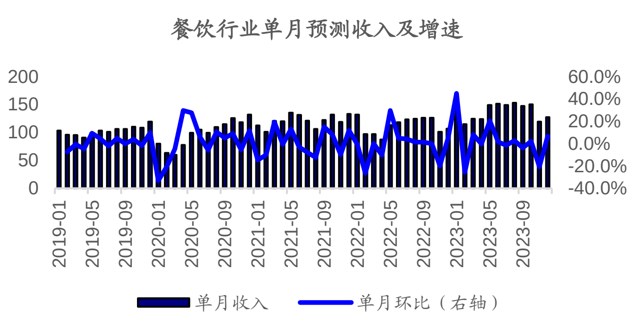


资料来源：wind，HTI

2.8 餐饮：竞争逐渐激烈，消费者消费意愿未见明显回升

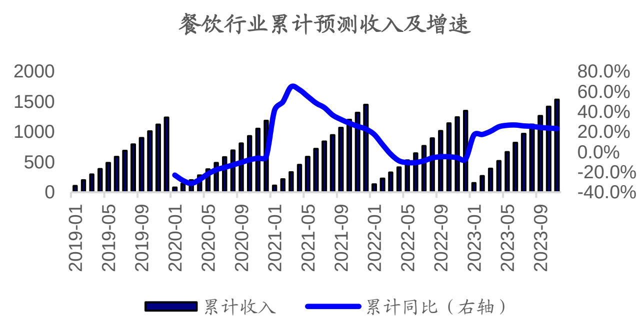
12 月国内餐饮上市公司总计收入为 127 亿元，同比增长 19.4%。1-12 月累计收入为 1662 亿元，同比增长 23.0%。相较于去年同期，消费者消费意愿表现较弱。餐饮品牌之间竞争明显加剧，客单价提升存在压力。展望 2024，我们认为连锁餐饮将依托较强地创新及营销能力表现稳健，中小餐饮复苏表现或将弹性较大。

图15 HTI 预测 2023 年 12 月收入 127 亿元



资料来源：wind，HTI
注：考虑到数据来源口径问题，我们采用环比增速作图来反映行业经营增长情况

图16 HTI 预测 2023 年 1-11 月累计收入 1535 亿元



资料来源：wind，HTI

3 风险提示

经济增长低于预期，收入增长缓慢，食品安全问题。

APPENDIX1

Summary

According to Haitong International's forecast, 7 of the 8 industries tracked in December maintained positive growth. Industries that achieved double-digit growth included catering, sub-high-end and above liquor; Single-digit growth in industries includes frozen foods, condiments, dairy, beer, and soft drinks; Liquor of the public and below continued to grow significantly negatively. Compared with the previous month, the growth rate of 2 industries accelerated, and the growth rate of 6 industries slowed down. Overall, the consumer sector continued to show a weak recovery in December. During the three-day New Year's Day holiday in 2024, 135 million people traveled across the country, a year-on-year increase of 155.3%, and an increase of 9.4% compared with the same period in 2019 on a comparable basis; domestic tourism revenue was 79.73 billion yuan, an increase of 200.7% year-on-year and 5.6% over the same period in 2019; According to this calculation, the per capita tourism expenditure is slightly lower than the same period in 2019.

Risks: The economic growth is lower than expected, the income growth is slow, and food safety issues.

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

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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.

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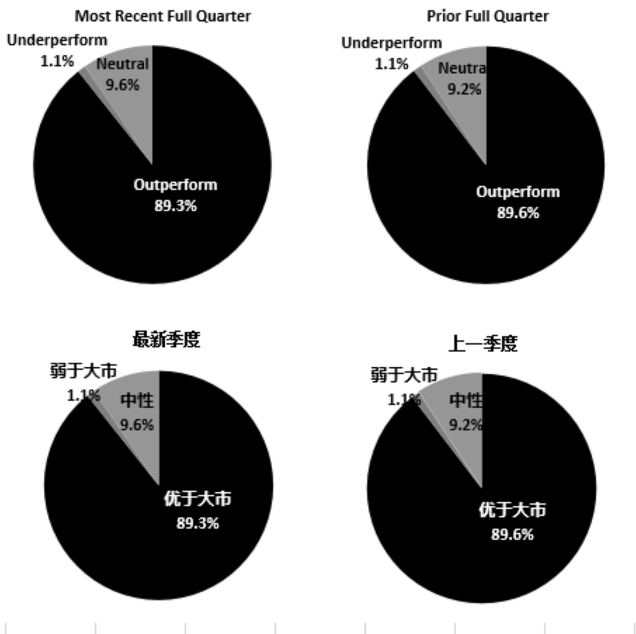
评级分布 Rating Distribution



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*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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*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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