

# 中国必需消费 China Staples

## HTI 消费品 1 月需求月报: 餐饮品牌同店同比或有承压 Restaurant Brands may Face Pressure Compared to the Same Store Last Year

### Investment Focus

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

(Please see APPENDIX 1 for English summary)

据海通国际预测，24 年 1 月重点跟踪的 8 个行业中 7 个保持正增长，1 个持平。实现双位数增长的仅有次高端及以上白酒；持平的是餐饮；其余为个位数增长。与上月相比，5 个行业增速加快，3 个行业增速放缓。整体来看，1 月消费行业继续呈现弱增长态势。

**次高端及以上白酒：**1 月国内次高端及以上白酒行业收入为 541 亿元，同比增长 13.2%，较 12 月环比增长 56.8%。2024 年春节旺季开启较晚，各酒企通过降低结算价和票据激励经销商加快春节前回款，但多数酒企回款略慢于预期。由于终端需求偏弱，同时经销商有流动性诉求，回升批价仍有一定压力。

**大众及以下白酒：**1 月国内大众及以下白酒行业收入为 280 亿元，同比增长 5.7%，较 12 月环比下降 15.2%。1 月区域名酒的春节打款、发货节奏陆续加快，行业以价换量趋势明显。大众及以下白酒份额受到挤压，但在低基数下小幅增长。

**啤酒：**1 月国内啤酒行业收入为 186 亿元，同比增长 5.0%，较 12 月环比增长 119.9%。去年同期低基数，今年春节晚于去年，1 月总量压力不大。吨价层面，受益于春节礼赠、现饮需求集中释放，结合酒企供给侧主动调整，结构升级趋势延续。

**调味品：**1 月国内调味品行业收入为 437 亿元，同比提升 3.0%，较 12 月环比增长 11.8%。1 月餐饮数据延续 12 月较弱趋势，导致调味品 2B 端动销走弱。春节旺季即将到来，企业加大对经销商和终端出货，渠道库存预计有所增加。

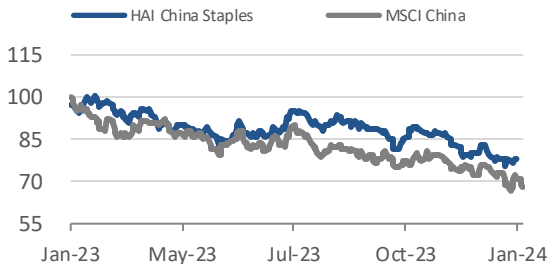
**乳制品：**1 月国内乳制品行业收入为 473 亿元，同比提升 3.1%，较 12 月环比增长 30.7%。今年春节启动晚于同期，1 月环比 12 月增速有明显提振。但随着厂商加大对渠道出货，渠道库存天数有所上升，库存略高于正常水位，最终动销仍要等待 2 月检验。

**速冻食品：**1 月国内速冻行业收入为 140 亿元，同比增长 9.6%，较 12 月环比增长 37.9%。受到春节消费带动，速冻产品出货量有所回暖，但板块竞争较为激烈。不同品类产品销售表现有所分化，牛羊肉卷需求表现较好。

**软饮料：**1 月国内软饮料行业收入为 889 亿元，同比增长 4.4%，较 12 月环比增长 137.1%。经销商春节备货意愿较为积极，对春节返乡人群家宴、聚饮有一定期待，因此厂商出厂数据较好，最终动销仍要等待 2 月检验。

**餐饮：**11 月国内餐饮上市公司总计收入为 154 亿元，同比持平，较 12 月环比增长 15.9%。展望 1Q24，考虑 23 年 1-2 月份线下出行报复性反弹致餐饮品牌同店基数较高，以及 2H23 多数品牌客单价有一定下修，我们提示 1Q24 多数餐饮品牌同店同比或有承压。

**风险提示：**经济增长低于预期，收入增长缓慢，食品安全问题。



资料来源: Factset, HTI

### Related Reports

- 消费行业 1 月投资策略: 近期下跌资金面影响大于基本面 (The Recent Decline in Funding has had a Greater Impact than Fundamentals) (3 Jan 2024)
- 消费行业 2024 年投资策略: 复杂环境下需要甄别“真价值” (Identifying "True Value" in Complex Environments) (5 Dec 2023)
- HTI 消费品 11 月需求月报: 消费行业仍然呈现弱复苏态势 (The consumer industry is still showing a weak recovery trend) (30 Nov 2023)

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## 1. HTI 消费行业收入预测

据海通国际预测，24年1月重点跟踪的8个行业中7个保持正增长，1个持平。实现双位数增长的行业仅有次高端及以上白酒；持平的行业是餐饮；其余均为个位数增长。与上月相比，5个行业增速加快，3个行业增速放缓。整体来看，1月消费行业继续呈现弱增长态势

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
11月营收	273	238	362	106	396	78	361	119
12月营收	345	330	362	85	391	102	375	133
1月营收	541	280	473	186	437	140	889	154
11月同比%	5.2%	-8.5%	2.0%	5.1%	5.6%	0.7%	5.9%	17.8%
12月同比%	6.5%	-6.7%	0.6%	2.0%	3.8%	8.0%	4.2%	25.0%
1月同比%	3.2%	-5.7%	3.1%	3.0%	3.0%	9.6%	4.4%	0.0%

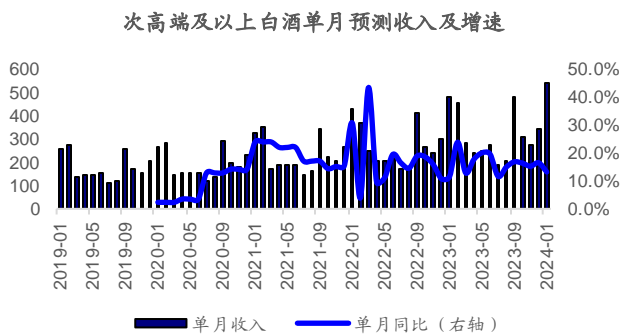
资料来源：wind, HTI

## 2. 消费行业收入跟踪及预测

### 2.1 白酒：次高端及以上——旺季尚未来临，需求较弱批价承压

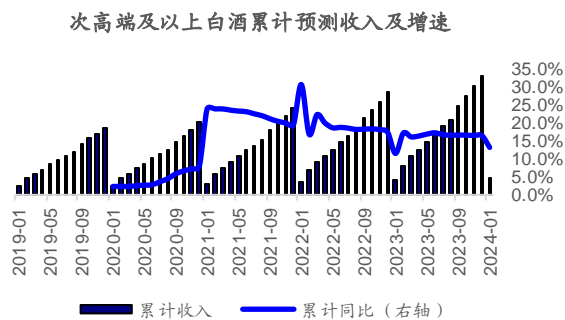
1月国内次高端及以上白酒行业收入为541亿元，同比增长13.2%，较12月环比增长56.8%。2024年春节在2月中，旺季开启较晚，1月延续淡季特征。各酒企开启2024年打款和发货周期，酒企通过降低结算价和票据支持激励经销商加快春节前回款，但除茅台和五粮液外，其他酒企回款略慢于预期。目前发货慢于打款，但由于终端需求偏弱，尤其是年前商务年会需求较弱，同时经销商有流动性诉求，短期批价有一定压力，临近旺季，批价有望企稳回升。此外，五粮液有望在2月初对第八代普五进行提价，对白酒市场批价企稳有提振作用。

图1 HTI 预测 2024年1月收入541亿元



资料来源：wind, HTI

图2 HTI 预测 2023年全年累计收入3774亿元



资料来源：wind, HTI

## 2.2 白酒：大众及以下白酒——以价换量趋势明显，结构性增长为主基调

1月国内大众及以下白酒行业收入为280亿元，同比增长5.7%，较12月环比下降15.2%。1月区域名酒的春节打款、发货节奏陆续加快，行业呈现自上而下的挤压态势，以价换量趋势明显。大众及以下白酒份额受到挤压，但在低基数下小幅增长。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2024年1月收入280亿元

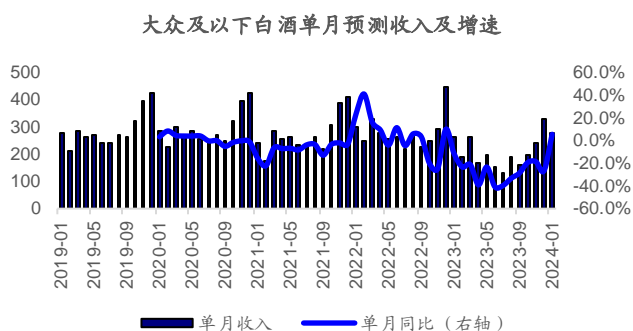
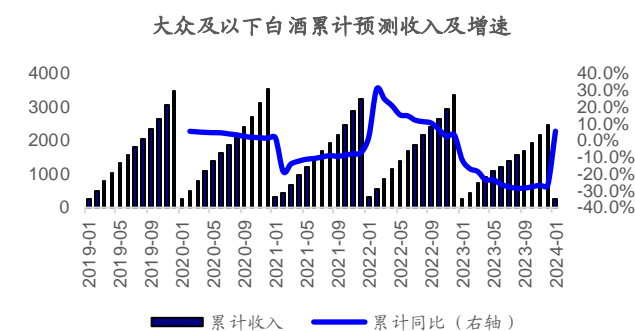


图4 HTI预测2023年全年累计收入2483亿元



## 2.3 啤酒：全年总量维持平稳，节奏表现前低后高

1月国内啤酒行业收入为186亿元，同比增长5.0%，较12月环比增长119.9%。去年同期低基数，今年春节启动晚于同期，1月总量压力不大，预计全年销量维持平稳，节奏呈现前低后高。吨价层面，受益于春节礼赠、现饮需求集中释放，结合酒企供给侧主动调整，结构升级趋势延续。

图5 HTI预测2024年1月收入186亿元

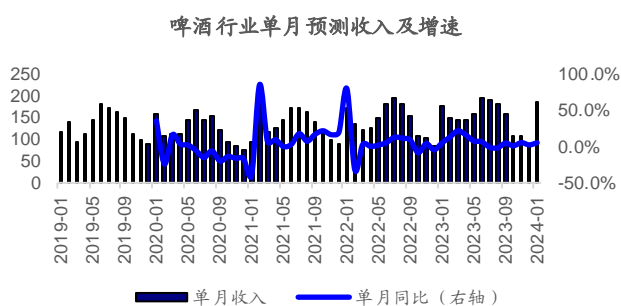
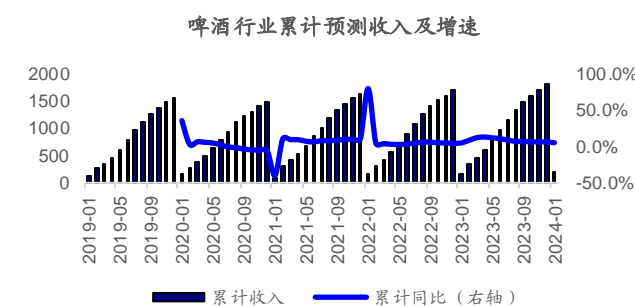


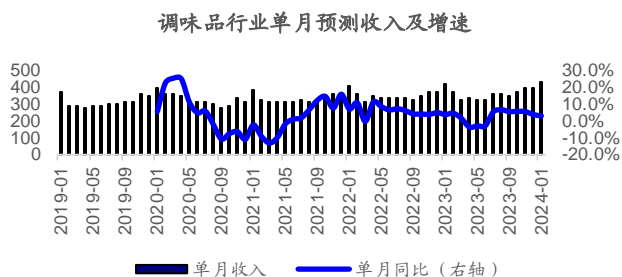
图6 HTI预测2023年全年累计收入1791亿元



## 2.4 调味品：2B 端需求疲软，春节旺季在即加大出货

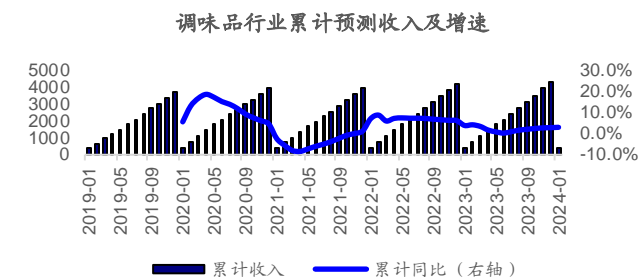
1月国内调味品行业收入为437亿元，同比提升3.0%，较12月环比增长11.8%。我们判断1月餐饮数据延续12月较弱趋势，主要因为经济和房地产压力较大，对财富效应有负面影响，导致可选消费需求较弱。此外，自12月起从1-2线城市人群开启返乡返程，对高线餐饮消费有所影响，带动调味品2B端动销走弱。春节旺季即将到来，企业会加大对经销商和终端出货，渠道库存预期有所增加。

图7 HTI 预测 2024 年 1 月收入 437 亿元



资料来源：wind, HTI

图8 HTI 预测 2023 年全年累计收入 4323 亿元

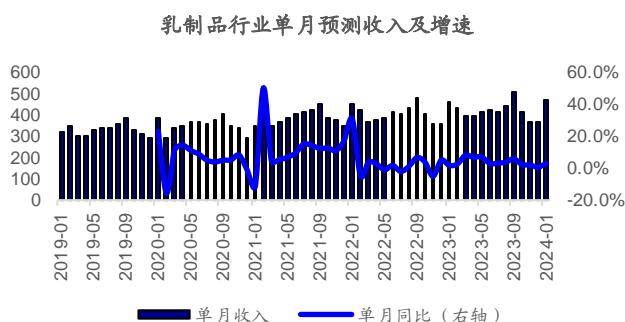


资料来源：wind, HTI

## 2.5 乳制品：春节备货提振增速，库存环比上升

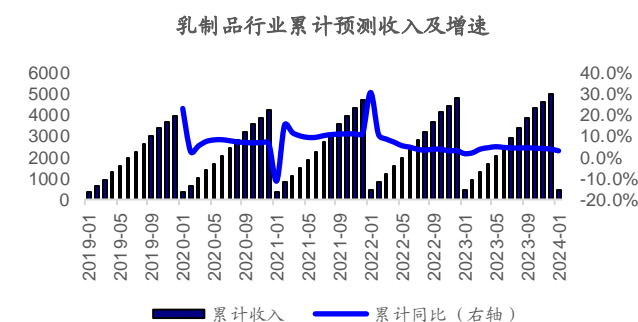
1月国内乳制品行业收入为473亿元，同比提升3.1%，较12月环比增长30.7%。乳制品春节备货正常展开，今年春节启动晚于同期，1月环比12月增速有明显提振。1月备货多为礼盒装产品，产品结构上移；但渠道调研显示，随着厂商加大对渠道出货，渠道库存天数有所上升，库存略高于正常水位，最终动销仍要等待2月检验。

图9 HTI 预测 2024 年 1 月收入 473 亿元



资料来源：wind, HTI

图10 HTI 预测 2023 年全年累计收入 5012 亿元



资料来源：wind, HTI

## 2.6 速冻食品：春节备货带动出货有所回暖，不同产品表现有所分化

1月国内速冻行业收入为140亿元，同比增长9.6%，较12月环比增长37.9%。受到春节消费带动，速冻产品出货量有所回暖。今年天气转冷较迟，且春节较晚，因此速冻板块竞争较为激烈，一些品牌对经销商的政策更具吸引力，如返利上调、库存压力减轻，以及增长了对农贸市场和新兴住宅区的拓展支持。不同品类产品销售有所差异，肉卷尤其是牛羊肉卷需求表现较好，产品适用场景较为广泛。

图11 HTI 预测 2024年1月收入140亿元

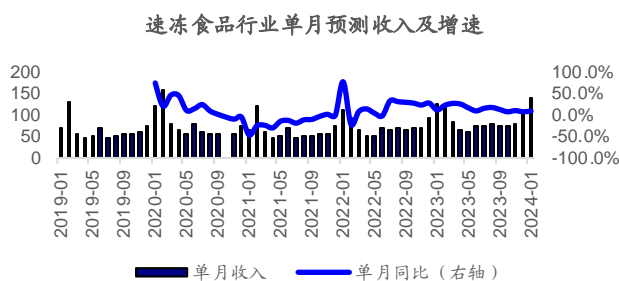
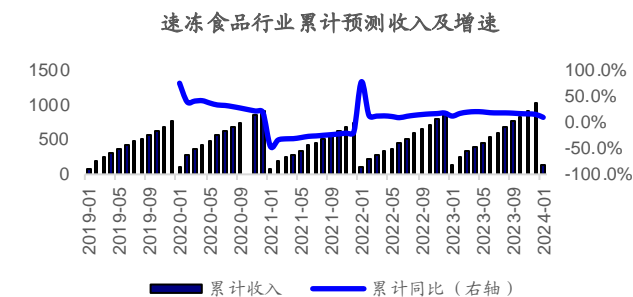


图12 HTI 预测 2023年全年累计收入1017亿元



## 2.7 软饮料：春节旺季表现较好，渠道备货较积极

1月国内软饮料行业收入为889亿元，同比增长4.4%，较12月环比增长137.1%。渠道调研显示，经销商春节备货意愿较为积极，对春节返乡人群家宴、聚饮有一定期待，因此软饮料进货较为积极，出厂数据较好，最终动销仍要等待2月检验。

图13 HTI 预测 2024年1月收入889亿元

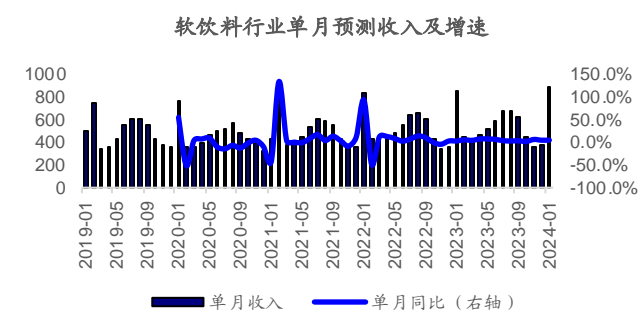
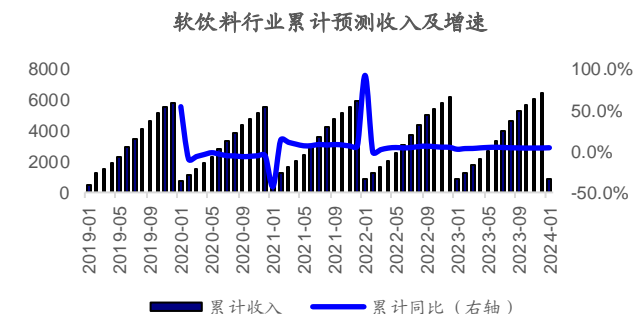


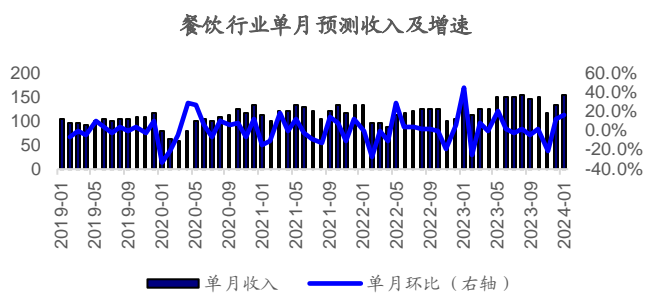
图14 HTI 预测 2023年全年累计收入6422亿元



## 2.8 餐饮：高基数压力明显，年底旺季需求相对平稳

1月国内餐饮上市公司总计收入为154亿元，同比持平，较12月环比增长15.9%。Q1同店同比表现或有23年高基数压力。受年底聚餐小旺季等因素影响，1月多数上市餐饮品牌同店平稳，恢复度环比略好。展望1Q24，考虑23年1-2月份线下出行报复性反弹致餐饮品牌同店基数较高，以及2H23多数品牌客单价有一定下修，我们提示1Q24多数餐饮品牌同店同比或有承压。

图15 HTI 预测 2024 年 1 月收入 154 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 1-12 月累计收入 1668 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 January maintained positive growth and 1 remained flat. Only sub-high-end and above liquors have achieved double-digit growth; Catering is flat; The others have achieved single-digit growth. Compared with the previous month, the growth rate of 5 industries accelerated, and the growth rate of 3 industries slowed down. Overall, the consumer sector continued to show weak growth in January.

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

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. (HTIJK) 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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**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

### 评级分布 Rating Distribution



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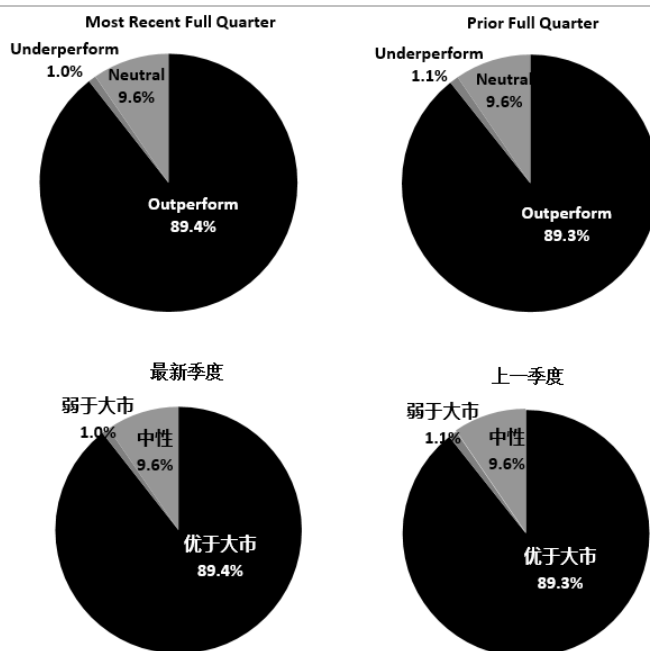
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**Benchmarks for each stock's listed region are as follows: Japan - TOPIX, Korea - KOSPI, Taiwan - TAIEX, India - Nifty100, US - SP500; for all other China-concept stocks - MSCI China.**



**截至 2023 年 12 月 31 日海通国际股票研究评级分布**

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海通国际股票研究覆盖率	89.4%	9.6%	1.0%
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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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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
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

\*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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