

中国必需消费 China Staples

HTI 消费品成本指数：节后现货成本小幅波动，期货成本跌幅明显

HTI CGCI: The Spot Cost Fluctuated Slightly, While the Futures Cost Decreased Significantly

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			2023E	2024E
百威亚太	Outperform	20.50	21	18
华润啤酒	Outperform	66.00	17	14
海底捞	Outperform	30.90	16	13
康师傅	Outperform	13.09	12	10
中国飞鹤	Outperform	6.40	8	6
颐海国际	Outperform	21.69	12	10
达势股份	Outperform	75.50	n.a.	171
九毛九	Outperform	21.68	12	7
现代牧业	Outperform	1.33	10	5
澳优	Outperform	3.00	27	15
优然牧业	Outperform	2.85	n.a.	4

(Please see APPENDIX 1 for English summary)

本周 HTI 跟踪的六类消费品，现货成本小幅波动，啤酒、调味品和速冻食品期货成本跌幅领先。 具体来看，本周包材部分，现货价格基本持平，期货端跌多涨少，玻璃期货大跌近 7%，塑料和铝材价格跌幅达 1.31%/1.14%，纸浆价格抬升 3.16%。直接原材料部分延续节前偏弱走势，节后蔬菜价格大幅回落，跌幅达 9.38%，小麦、白糖期货下跌 3.43%/3.00%，大米、大豆期货跌幅达 1.85%/1.67%，大麦现货微跌 0.86%，棕榈油现货、期货小幅反弹，涨幅在 1-3% 之间。能源方面，本周柴油现货较上周持平，月度环比涨 0.19%，布油期货较上周跌 0.52%，月度环比涨 4.81%。

啤酒：截至 2 月 20 日，成本现货指数较上周下降 0.1%，期货指数较上周下降 3.03%。今年年初以来现货、期货指数分别累计变动 0.29%/5.63%，较去年同期现货、期货指数分别累计变动 1.6%/0.33%。本周进口加麦价格环比上周下降 20 元/吨，同比降幅超过 20%，期货端玻璃价格大跌近 7%，主因春节附近企业开工需求停滞，玻璃库存快速积累，带动啤酒期货成本快速走低。

调味品：成本现货指数较上周提升 0.07%，期货指数较上周下降 2.4%。今年年初以来现货、期货指数分别累计变动 0.85%/3.17%，较去年同期现货、期货指数分别累计变动 0.31%/4.02%。本周调味品现货成本波动不大，期货端受益于玻璃、大豆和白糖价格震荡下行，调味品成本跌幅靠前。

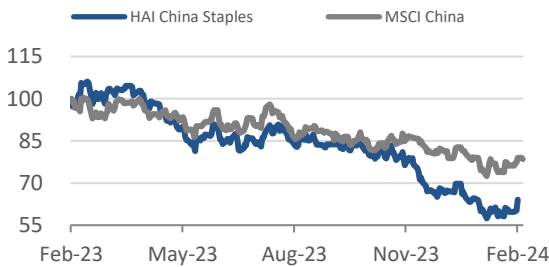
乳制品：成本现货指数较上周持平，期货指数较上周提升 0.06%。今年年初以来现货、期货指数分别累计变动 0.23%/0.22%，较去年同期现货、期货指数分别累计变动 4.13%/5.97%。本周生鲜乳价格在 3.63 元/公斤企稳，与 2020 年 7 月水平相当，白糖价格有所走弱，纸浆小幅上涨，整体乳制品成本波动不大。

方便面：成本现货指数较上周提升 0.62%，期货指数较上周下降 0.32%。今年年初以来现货、期货指数分别累计变动 0.16%/0.68%，较去年同期现货、期货指数分别累计变动 6.3%/11.45%。本周棕榈油价格持续走高，主因马来西亚处于季节性减产期，产区供应趋紧推升价格上涨。期货端，小麦和塑料价格有所走低，方便面成本现货涨而期货跌。

速冻食品：成本现货指数较上周下降 0.65%，期货指数较上周下降 1.22%。今年年初以来现货、期货指数分别累计变动 0.58%/0.27%，较去年同期现货、期货指数分别累计变动 3.43%/5.45%。节后蔬菜价格出现大幅回落，且小麦期货降幅大于现货，速冻食品期货成本较现货下降更多。

软饮料：成本现货指数较上周提升 0.08%，期货指数较上周下降 0.09%。今年年初以来现货、期货指数分别累计变动 0.26%/0.17%，较去年同期现货、期货指数分别累计变动 3%/7.99%。本周软饮料期、现成本基本持平，期货端白糖的下行平抑了纸浆小幅上涨。

风险提示：原材料价格反弹，地缘冲突加剧，国内疫情反复。



资料来源: Factset, HTI

Related Reports

HTI 消费品成本指数：期货成本指数同比均转负（HTI CGCI: The futures cost index has turned negative year-on-year）(17 Jan 2024)

HTI 消费品成本指数：蔬菜价格环比提升 11%，多数行业成本持平或微降（HTI CGCI: Vegetable Prices Increased by 11% Month on Month, While Most Costs Remained Flat or Slightly Decreased）(3 Jan 2024)

HTI 消费品成本指数：白糖价格加速回落，玉米、豆粕仍处下行通道（HTI CGCI: Sugar prices are accelerating the decline, while corn and soybean meal are still in a downward trend）(13 Dec 2023)

1. 蔬菜价格跌超 9%，棕榈油小幅回升

本周 HTI 跟踪的六类消费品，现货成本小幅波动，啤酒、调味品和速冻食品期货成本跌幅领先。

具体来看，本周包材部分，现货价格基本持平，期货端跌多涨少，玻璃期货大跌近 7%，塑料和铝材价格跌幅达 1.31%/1.14%，纸浆价格抬升 3.16%。直接原材料部分延续节前偏弱走势，节后蔬菜价格大幅回落，跌幅达 9.38%，小麦、白糖期货下跌 3.43%/3.00%，大米、大豆跌幅达 1.85%/1.67%，大麦价格微跌 0.86%，棕榈油现货、期货小幅反弹，涨幅在 1-3%之间。能源方面，本周柴油现货较上周持平，月度环比涨 0.19%，布油期货较上周跌 0.52%，月度环比涨 4.81%。

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	2024/2/20	135.12	117.96	110.40	107.12	124.35	119.02
上周	2024/2/13	135.25	117.87	110.39	106.45	125.16	118.92
上月	2024/1/20	135.18	117.71	110.00	107.14	123.38	118.30
今年年初	2024/1/1	134.73	118.98	110.15	107.29	123.64	119.33
去年同期	2023/2/20	132.99	117.60	115.16	114.32	128.76	122.69
较上周		-0.10%	0.07%	0.00%	0.62%	-0.65%	0.08%
较上月		-0.05%	0.21%	0.36%	-0.02%	0.78%	0.61%
较今年年初		0.29%	-0.85%	0.23%	-0.16%	0.58%	-0.26%
较去年同期		1.60%	0.31%	-4.13%	-6.30%	-3.43%	-3.00%

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	2024/2/20	137.77	124.20	98.72	111.43	123.43	130.36
上周	2024/2/13	142.07	127.26	98.67	111.78	124.95	130.47
上月	2024/1/20	140.38	125.46	98.99	112.17	122.45	130.75
今年年初	2024/1/1	145.98	128.28	98.94	112.19	123.10	130.14
去年同期	2023/2/20	137.31	129.41	104.99	125.83	130.55	141.68
较上周		-3.03%	-2.40%	0.06%	-0.32%	-1.22%	-0.09%
较上月		-1.86%	-1.00%	-0.27%	-0.66%	0.80%	-0.30%
较今年年初		-5.63%	-3.17%	-0.22%	-0.68%	0.27%	0.17%
较去年同期		0.33%	-4.02%	-5.97%	-11.45%	-5.45%	-7.99%

资料来源：Wind，HTI

2. 期货跌幅大于现货

2.1 啤酒

截至2月20日，啤酒成本现货指数为135.12，较上周下降0.1%；啤酒成本期货指数为137.77，较上周下降3.03%。本周进口加麦价格环比上周下降20元/吨，同比降幅超过20%，期货端玻璃价格大跌近7%，主因春节附近企业开工需求停滞，玻璃库存快速积累，带动啤酒期货成本快速走低。

月度来看，较上月同期啤酒成本现货指数下降0.05%，啤酒成本期货指数下降1.86%。中长期看，今年年初以来啤酒成本现货指数提升0.29%，啤酒成本期货指数下降5.63%，较去年同期，啤酒成本现货指数提升1.6%，啤酒成本期货指数提升0.33%。

图1 本周 HTI 啤酒成本现货指数下降 0.1%



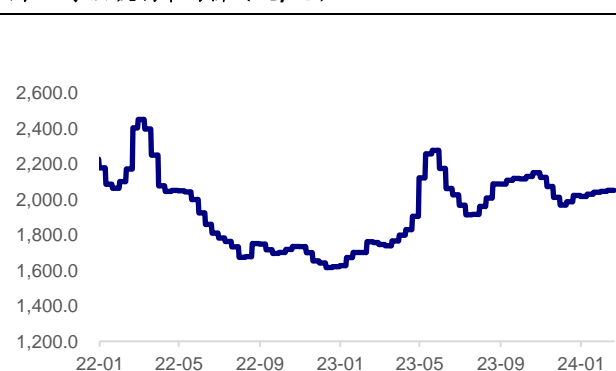
资料来源：Wind, HTI

图2 本周 HTI 啤酒成本期货指数下降 3.03%



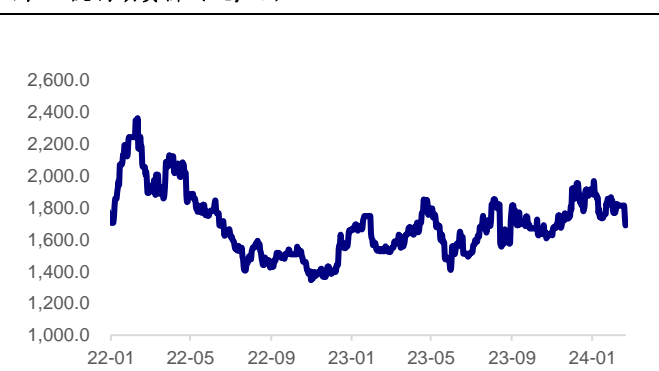
资料来源：Wind, HTI

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2月20日，调味品成本现货指数为117.96，较上周提升0.07%；调味品成本期货指数为124.2，较上周下降2.4%。本周调味品现货成本波动不大，期货端受益于玻璃、大豆和白糖价格震荡下行，调味品成本跌幅靠前。

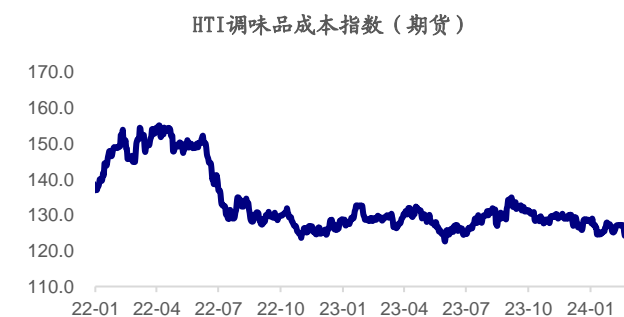
月度来看，较上月同期调味品成本现货指数提升 0.21%，调味品成本期货指数下降 1%。中长期看，今年年初以来调味品成本现货指数下降 0.85%，调味品成本期货指数下降 3.17%，较去年同期，调味品成本现货指数提升 0.31%，调味品成本期货指数下降 4.02%。

图5 本周 HTI 调味品成本现货指数提升 0.07%



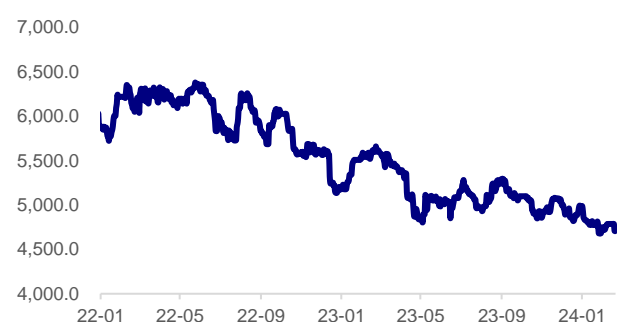
资料来源: Wind, HTI

图6 本周 HTI 调味品成本期货指数下降 2.4%



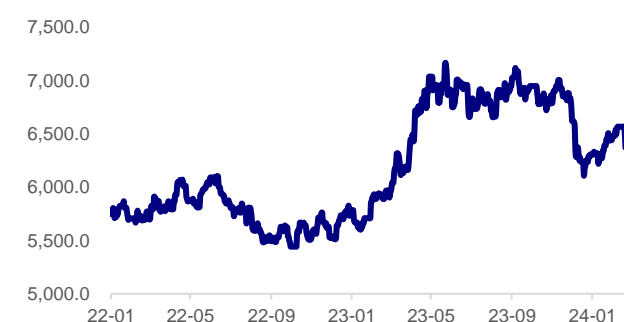
资料来源: Wind, HTI

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 2 月 20 日，乳制品成本现货指数为 110.4，较上周持平；乳制品成本期货指数为 98.72，较上周提升 0.06%。本周生鲜乳价格在 3.63 元/公斤企稳，与 2020 年 7 月水平相当，白糖价格有所走弱，纸浆小幅上涨，整体乳制品成本波动不大。

月度来看，较上月同期乳制品成本现货指数提升 0.36%，乳制品成本期货指数下降 0.27%。中长期看，今年年初以来乳制品成本现货指数提升 0.23%，乳制品成本期货指数下降 0.22%，较去年同期，乳制品成本现货指数下降 4.13%，乳制品成本期货指数下降 5.97%。

图9 本周 HTI 乳制品成本现货指数持平



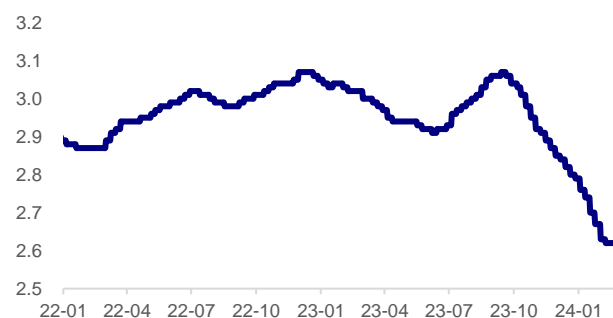
资料来源: Wind, HTI

图10 本周 HTI 乳制品成本期货指数提升 0.06%



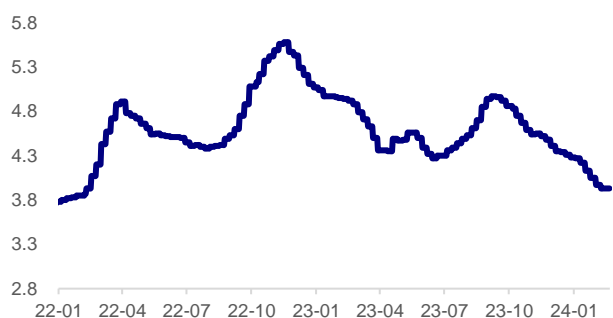
资料来源: Wind, HTI

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2月20日,方便面成本现货指数为107.12,较上周提升0.62%;方便面成本期货指数为111.43,较上周下降0.32%。本周棕榈油价格持续走高,主因马来西亚处于季节性减产期,产区供应趋紧推升价格上涨。期货端,小麦和塑料价格有所走低,方便面成本现货涨而期货跌。

月度来看,较上月同期方便面成本现货指数下降0.02%,方便面成本期货指数下降0.66%。中长期看,今年年初以来方便面成本现货指数下降0.16%,方便面成本期货指数下降0.68%,较去年同期,方便面成本现货指数下降6.3%,方便面成本期货指数下降11.45%。

图13 本周 HTI 方便面成本现货指数提升 0.62%



资料来源：Wind，HTI

图14 本周 HTI 方便面成本期货指数下降 0.32%



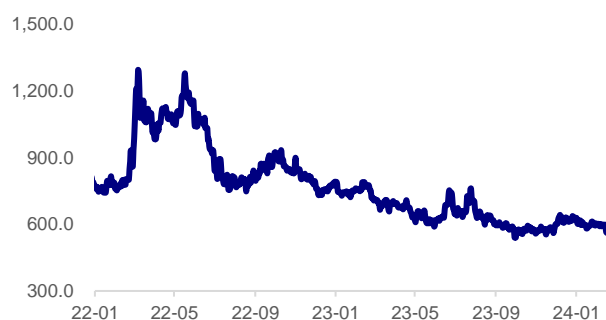
资料来源：Wind，HTI

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2月20日，速冻食品成本现货指数为124.35，较上周下降0.65%；速冻食品成本期货指数为123.43，较上周下降1.22%。节后蔬菜价格出现大幅回落，且小麦期货降幅大于现货，速冻食品期货成本较现货下降更多。

月度来看，较上月同期速冻食品成本现货指数提升0.78%，速冻食品成本期货指数提升0.8%。中长期看，今年年初以来速冻食品成本现货指数提升0.58%，速冻食品成本期货指数提升0.27%，较去年同期，速冻食品成本现货指数下降3.43%，速冻食品成本期货指数下降5.45%。

图17 本周 HTI 速冻食品成本现货指数下降 0.65%



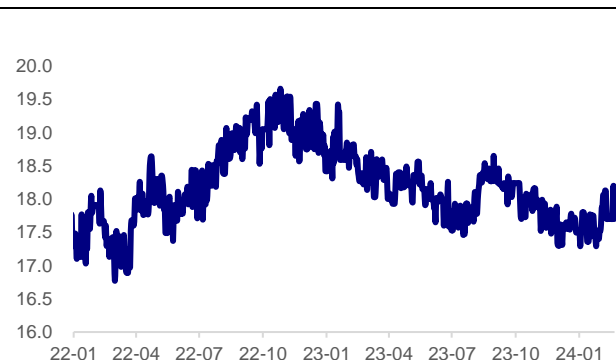
资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数下降 1.22%



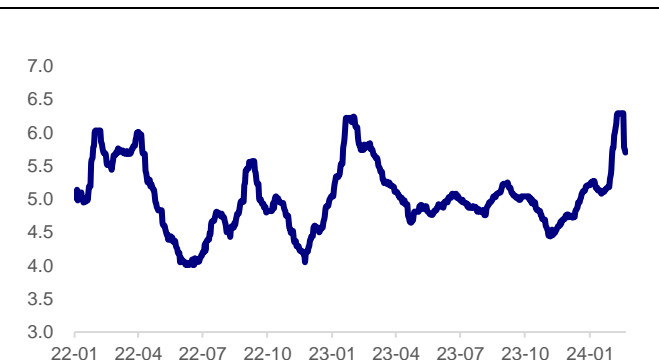
资料来源: Wind, HTI

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2月20日,软饮料成本现货指数为119.02,较上周提升0.08%;软饮料成本期货指数为130.36,较上周下降0.09%。本周软饮料期、现成本基本持平,期货端白糖价格的下行平抑了纸浆的小幅上涨。

月度来看,较上月同期软饮料成本现货指数提升0.61%,软饮料成本期货指数下降0.3%。中长期看,今年年初以来软饮料成本现货指数下降0.26%,软饮料成本期货指数提升0.17%,较去年同期,软饮料成本现货指数下降3%,软饮料成本期货指数下降7.99%。

图21 本周 HTI 软饮料成本现货指数提升 0.08%



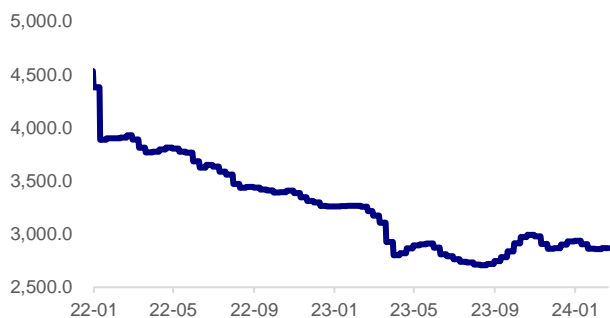
资料来源: Wind, HTI

图22 本周 HTI 软饮料成本期货指数下降 0.09%



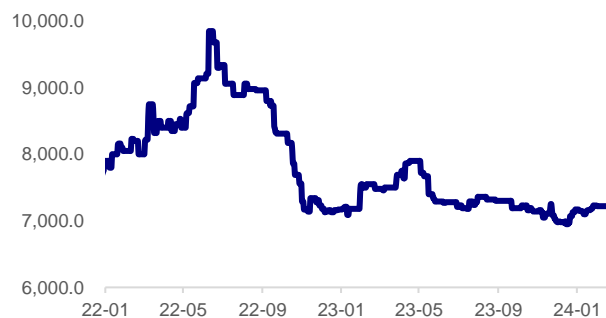
资料来源: Wind, HTI

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 spot cost fluctuated slightly, while the futures cost of beer, seasoning, and frozen food led the decline. Specifically, for the packaging materials sector, most spot prices remained flat, while futures saw more declines. Glass futures fell nearly 7%, plastic and aluminum prices fell by 1.31%/1.14%, and pulp prices rose by 3.16%. For the direct raw material prices, after the holiday, vegetable prices significantly fell by 9.38%, and wheat and sugar futures fell by 3.43%/3.00%. Rice and soybeans decreased by 1.85%/1.67%, and barley prices fell by 0.86%. However, palm oil spot and futures have rebounded slightly, with an increase of 1-3%.

Risks: Rebounding raw material prices, intensified geopolitical conflicts, repeated domestic epidemics.

附录 APPENDIX

重要信息披露

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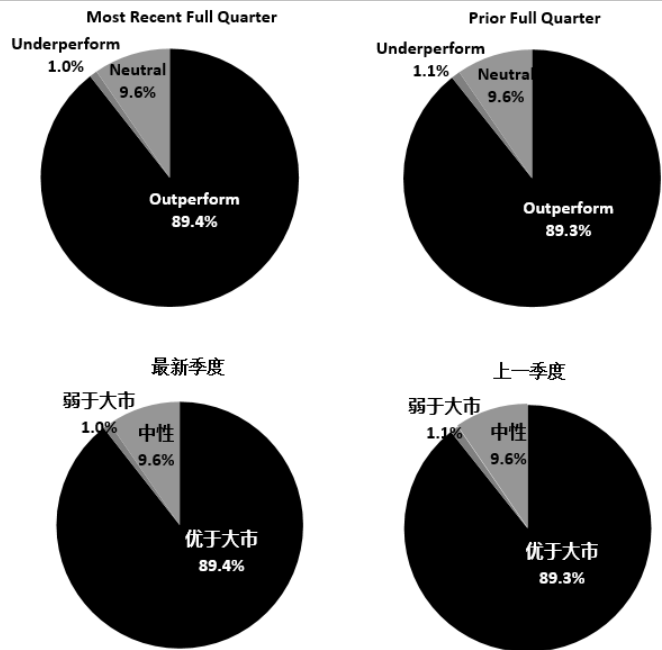
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