

中国必需消费 China Staples

HTI 消费品 2 月需求月报：惯性因素和基数原因导致弱势增长

Inertia and base factors lead to weak growth

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	口子窖	Outperform
山西汾酒	Outperform	水井坊	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	洽洽食品	Outperform
青岛啤酒	Outperform	珠江啤酒	Outperform
东鹏饮料	Outperform	千禾味业	Outperform
今世缘	Outperform	涪陵榨菜	Outperform
迎驾贡酒	Outperform	百润股份	Outperform
重庆啤酒	Outperform	绝味食品	Outperform
安琪酵母	Outperform	盐津铺子	Outperform
舍得酒业	Outperform	天味食品	Outperform

(Please see APPENDIX 1 for English summary)

据海通国际预测，24 年 2 月重点跟踪的 8 个行业中 6 个保持正增长，2 个负增长。实现双位数增长的行业有餐饮、速冻食品和次高端及以上白酒；个位数增长的行业包括软饮料、调味品和乳制品；啤酒和大众及以下白酒负增长。与上月相比，2 个行业增速加快，6 个行业增速下滑。惯性因素和基数原因共同导致 2 月消费行业继续弱势增长。

次高端及以上白酒：2 月国内次高端及以上白酒行业收入为 515 亿元，同比增长 14.3%。1-2 月累计收入为 1070 亿元，同比增长 15.2%。受益于 2024 年春节时间较长，返乡人数较多，聚饮和送礼等场景好于预期，同时消费降级现象也较明显。整体来看分化持续，高端酒和地产酒表现较好，次高端相对较弱。

大众及以下白酒：2 月国内大众及以下白酒行业收入为 185 亿元，同比降低 3.6%。1-2 月累计收入为 465 亿元，同比增长 1.8%。春节白酒动销好于节前悲观预期，但总体表现平稳，且品牌分化趋势延续，加速向主流名酒回归。

啤酒：2 月国内啤酒行业收入为 138 亿元，同比降低 7.6%。1-2 月累计收入为 324 亿元，同比降低 0.8%。因去年同期行业基数压力抬升，叠加春节错期影响，部分头部酒企单月录得中双位数至高双位数的销量下滑。

调味品：2 月国内调味品行业收入为 386 亿元，同比提升 3.2%。1-2 月累计收入为 826 亿元，同比增长 3.5%。2 月餐饮消费总体超预期预期，餐饮带动调味品 B 端动销和库存去化，判断调味品行业库存水平环比下降至接近合理水位。

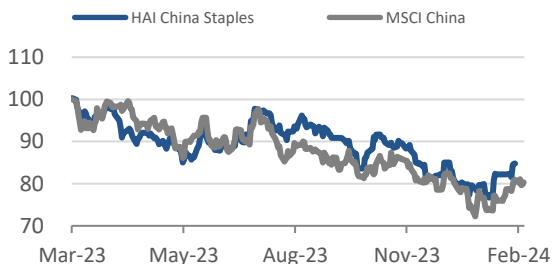
乳制品：2 月国内乳制品行业收入为 445 亿元，同比提升 3.0%。1-2 月累计收入为 918 亿元，同比增长 3.0%。春节期间各品牌促销折扣力度较大，液态奶动销整体高单位数增长，对渠道前期库存有所消化，出厂口径增速仍落在中低单位数。

速冻食品：2 月国内速冻行业收入为 134 亿元，同比增长 15.0%。1-2 月累计收入为 274 亿元，同比增长 12.2%。受到春节返乡及出游消费带动，速冻产品出货量有所回暖。B 端渠道动销相对稳定，C 端渠道需求表现有所好转。

软饮料：2 月国内软饮料行业收入为 462 亿元，同比增长 3.7%。1-2 月累计收入为 1351 亿元，同比增长 4.1%。商超终端春节动销有高单位数增长，受益于春节返乡人群聚饮等，但品类有分化，茶饮料/纯果汁等表现较好，碳酸/运动饮料等表现较差。渠道前期备货库存有所消化，经销商出货数据弱于终端动销数据，整体有增长。

餐饮：2 月国内餐饮上市公司总计收入为 135 亿元，同比增长 18.0%。1-2 月累计收入为 290 亿元，同比增长 7.7%。春节期间餐饮消费频次增长较为明显，但餐饮消费客单价在节日期间并未出现明显提升，短期表现承压。

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 2 月投资策略：股息率是目前重要估值方法 (Dividend Yield is Currently Playing the Key Role in Valuation) (5 Feb 2024)

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) (1 Feb 2024)

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)

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1. HTI 消费行业收入预测

据海通国际预测，24年2月重点跟踪的8个行业中6个保持正增长，2个负增长。实现双位数增长的行业有餐饮、速冻食品和次高端及以上白酒；个位数增长的行业包括软饮料、调味品和乳制品；啤酒和大众及以下白酒负增长。与上月相比，2个行业增速加快，6个行业增速下滑。惯性因素和基数原因共同导致2月消费行业继续弱势增长。

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
12月营收	345	330	362	85	391	102	375	133
1月营收	555	280	473	186	440	140	889	154
2月营收	515	185	445	138	386	134	462	135
12月同比%	16.5%	26.7%	0.6%	2.0%	3.8%	8.0%	4.2%	25.0%
1月同比%	6.1%	3.7%	3.1%	5.0%	3.7%	9.6%	4.4%	0.0%
2月同比%	4.3%	3.6%	3.0%	7.6%	3.2%	5.0%	3.7%	18.0%

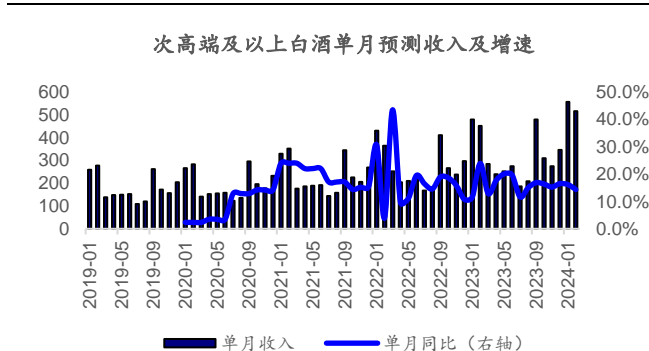
资料来源：wind, HTI

2. 消费行业收入跟踪及预测

2.1 白酒：次高端及以上——春节旺季返乡人群带动白酒消费超预期

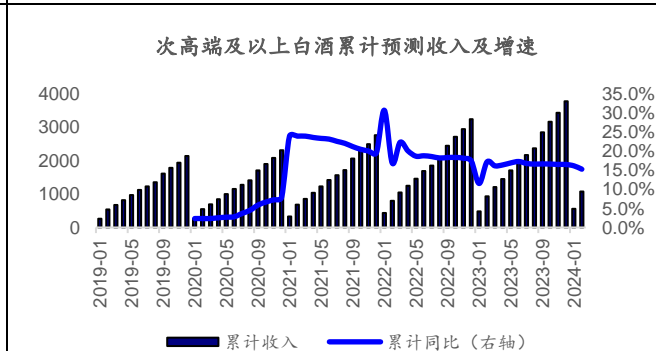
2月国内次高端及以上白酒行业收入为515亿元，同比增长14.3%。1-2月累计收入为1070亿元，同比增长15.2%。受益于2024年春节时间较长，返乡人数较多，春节白酒消费超预期，主要反应在聚饮、宴席和送礼场景超预期，少部分区域反馈商宴的春节送礼环比也有所恢复。白酒持续分化，高端酒和地产酒表现较好，次高端相对较弱。大众聚饮和宴席有明显降级，从中端价位段降级至更具性价比价位段，商宴和送礼也更讲究性价比。受益于春节超预期动销表现，渠道出货和资金回笼较快，前期高库存有所下降，缓解了行业风险和压力。除部分次高端酒外，各酒企经销商在春节后基本完成打款目标，一季度打款目标预期也能顺利完成。年后茅台飞天批价维稳，其他主要白酒批价仍有向下压力，近期剑南春、郎酒、今世缘、汾酒等多家公司释放提价信号，抢占渠道资源，维稳市场秩序，预期将有更多公司加入。

图1 HTI 预测 2024年2月收入515亿元



资料来源：wind, HTI

图2 HTI 预测 2024年1-2月累计收入1070亿元

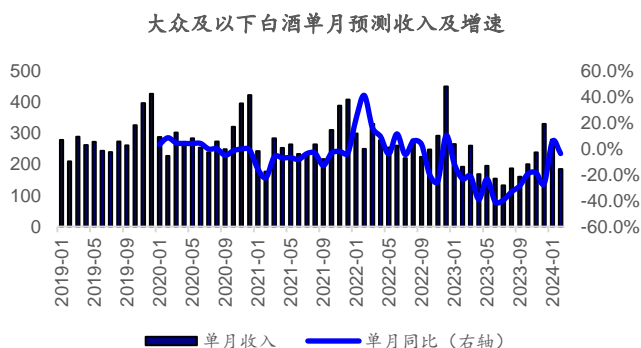


资料来源：wind, HTI

2.2 白酒：大众及以下白酒——春节期间需求旺盛，品牌分化趋势延续

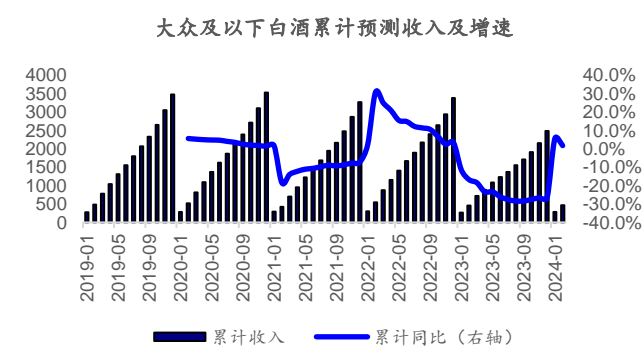
2月国内大众及以下白酒行业收入为185亿元，同比降低3.6%。1-2月累计收入为465亿元，同比增长1.8%。春节白酒动销好于节前悲观预期，但总体表现平稳，家庭宴席、亲友聚饮场景下大众价格带需求旺盛，但单品断货的现象很少，且品牌分化趋势延续，加速向主流名酒回归。预计2024年依旧是行业持续集中的结构性红利期。

图3 HTI 预测 2024年2月收入185亿元



资料来源：wind, HTI

图4 HTI 预测 2024年1-2月累计收入465亿元

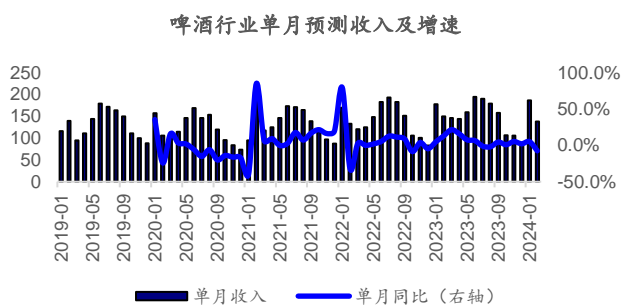


资料来源：wind, HTI

2.3 啤酒：高基数阶段销量承压，关注后续旺季表现

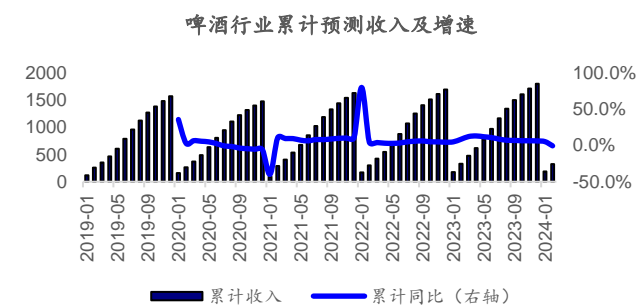
2月国内啤酒行业收入为138亿元，同比降低7.6%。1-2月累计收入为324亿元，同比降低0.8%。因去年同期为阳康后的补偿性消费阶段，行业基数压力抬升，叠加春节错期影响，部分头部酒企单月录得中双位数至高双位数的销量下滑。春节返乡、长假旅游驱动低线城市消费较高线表现更好，但酒企有意识地在供给侧主动调整，推动高端化，升级趋势不改。

图5 HTI 预测 2024年2月收入138亿元



资料来源：wind, HTI

图6 HTI 预测 2024年1-2月累计收入324亿元

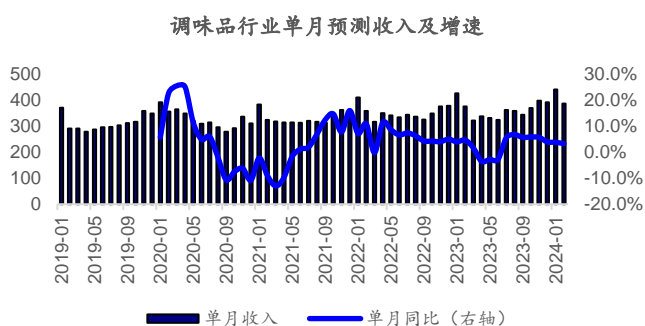


资料来源：wind, HTI

2.4 调味品：春节旺季带动 2B 端出货，库存水平环比下降

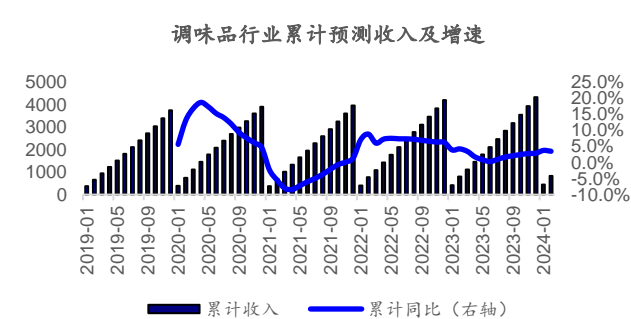
2 月国内调味品行业收入为 386 亿元，同比提升 3.2%。1-2 月累计收入为 826 亿元，同比增长 3.5%。我们判断 2 月春节长假期，出行人数超预期，带动餐饮消费总体超预期预期，其中社会餐饮大多歇业过年，连锁餐饮成为最大受益者。餐饮带动调味品 B 端动销和库存去化，判断行业库存水平环比下降至接近合理水位。

图7 HTI 预测 2024 年 2 月收入 386 亿元



资料来源：wind, HTI

图8 HTI 预测 2024 年 1-2 月累计收入 826 亿元

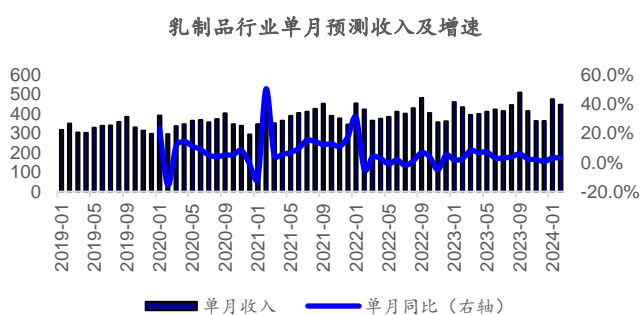


资料来源：wind, HTI

2.5 乳制品：春节期间折扣较大动销较好，渠道库存有所消化

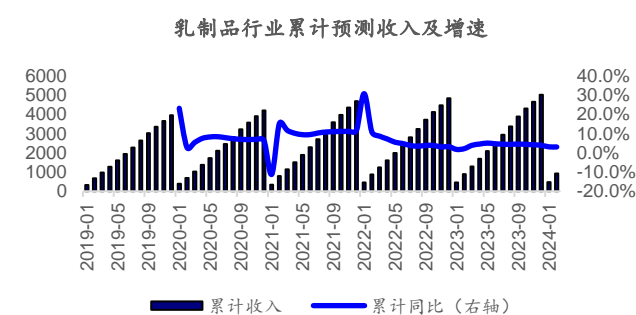
2 月国内乳制品行业收入为 445 亿元，同比提升 3.0%。1-2 月累计收入为 918 亿元，同比增长 3.0%。春节期间各品牌折扣力度均较大，价盘均有走低，春节后基本恢复正常。渠道调研显示春节期间液态奶动销整体高单位数增长，部分品类如礼盒装高端白奶动销更优于整体。动销表现良好，对渠道前期库存有所消化，渠道库存天数有所降低，出厂口径增速仍落在中低单位数。

图9 HTI 预测 2024 年 2 月收入 445 亿元



资料来源：wind, HTI

图10 HTI 预测 2024 年 1-2 月累计收入 918 亿元



资料来源：wind, HTI

2.6 速冻食品：春节期间需求表现旺盛，整体动销环比改善

2月国内速冻行业收入为134亿元，同比增长15.0%。1-2月累计收入为274亿元，同比增长12.2%。受到春节返乡及出游消费带动，速冻产品出货量有所回暖。B端渠道动销相对稳定，C端渠道需求表现有所好转。展望全年，速冻产品的品类有望进一步丰富，多家上市公司布局肉卷及水产、水发类产品，行业竞争将持续较为激烈。

图11 HTI 预测 2024 年 2 月收入 134 亿元

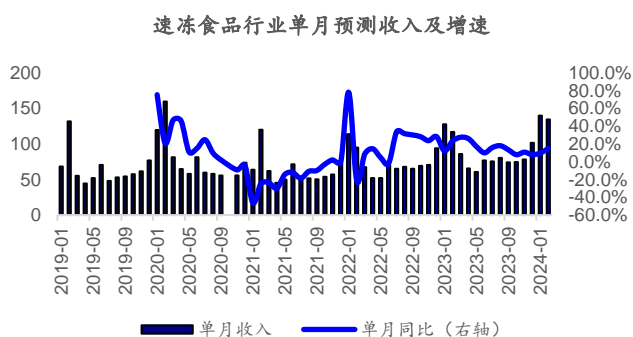
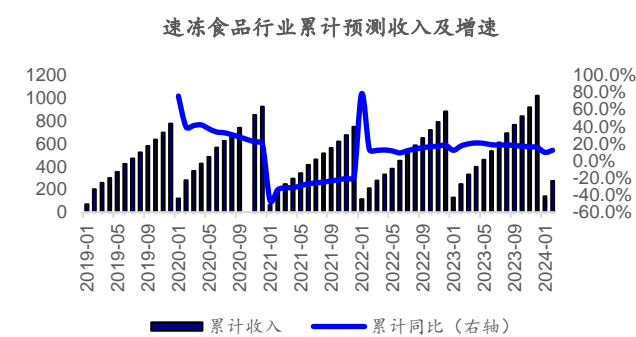


图12 HTI 预测 2024 年 1-2 月累计收入 274 亿元



2.7 软饮料：春节动销良好，品类表现分化

2月国内软饮料行业收入为462亿元，同比增长3.7%。1-2月累计收入为1351亿元，同比增长4.1%。渠道调研显示，商超终端春节动销有高单位数增长，主要受益于春节返乡人群聚饮、家宴场景增多，但品类有所分化，茶饮料、纯果汁、包装水终端动销表现较好，碳酸饮料、运动饮料、乳饮料表现较差。渠道前期备货库存有所消化，经销商出货数据弱于终端动销数据，整体有增长。

图13 HTI 预测 2024 年 2 月收入 462 亿元

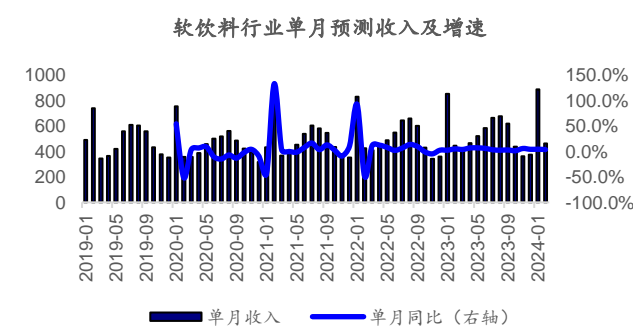
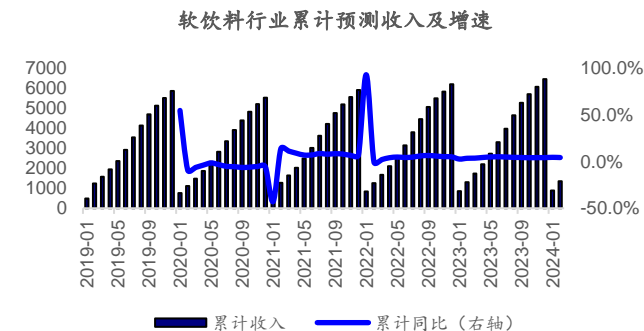


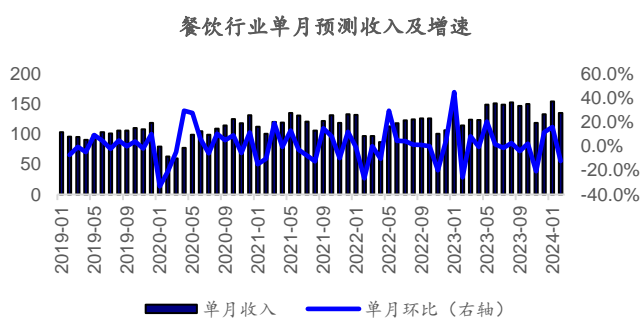
图14 HTI 预测 2024 年 1-2 月累计收入 1351 亿元



2.8 餐饮：春节消费频次增长明显，客单价暂无明显提升

2月国内餐饮上市公司总计收入为135亿元，同比增长18.0%。1-2月累计收入为290亿元，同比增长7.7%。春节期间餐饮消费频次增长较为明显，低线城市的宴饮、快餐以及小吃表现更为亮眼。通过互联网平台监测调研观察到，餐饮消费客单价在节日期间并未出现明显提升，短期表现承压。从品类方面来看，节假日期间的中式餐饮表现相对较好，多品类外国料理增长相对较弱。展望1Q24，2023年同期的高基数影响依然存在，我们认为1Q24多数餐饮品牌同店同比将稳中有升。

图15 HTI 预测 2024年2月收入135亿元



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 2024年1-2月累计收入290亿元



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, 6 of the 8 industries tracked in February maintained positive growth and 2 had negative growth. Industries that achieved double-digit growth include catering, quick-frozen food and sub-high-end and above liquor; Single-digit growth sectors include soft drinks, condiments, and dairy; Beer and liquor of the public and below negative growth. Compared with the previous month, the growth rate of 2 industries accelerated, and the growth rate of 6 industries declined. The combination of inertia and base factors led to the continued weak growth of the consumer sector in February.

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. (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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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

评级分布 Rating Distribution

下
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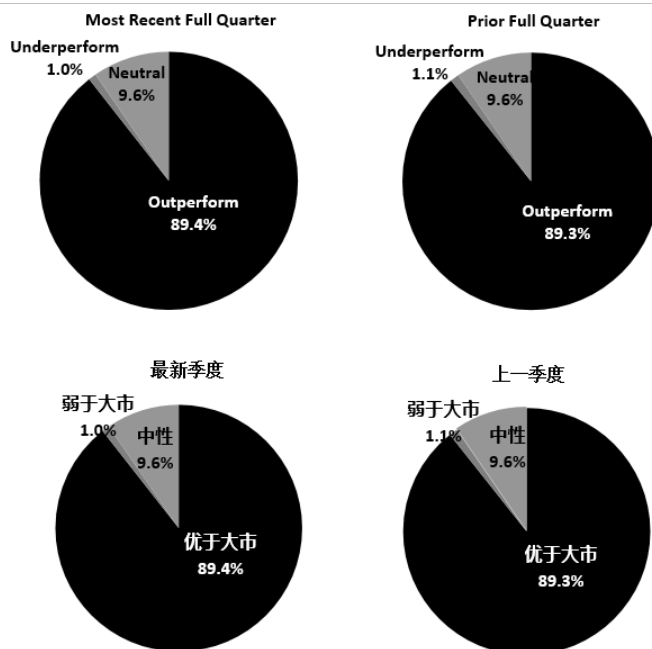
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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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.



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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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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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