

中国食品饮料 China Food & Beverage

HTI 大众品零售价格跟踪：软饮料及液态奶折扣力度较 2 月初有所减小

Discounts on soft drinks and liquid milk are less than those during early February

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	燕京啤酒	Outperform
五粮液	Outperform	酒鬼酒	Outperform
山西汾酒	Outperform	汤臣倍健	Outperform
泸州老窖	Outperform	金龙鱼	Outperform
海天味业	Outperform	珠江啤酒	Outperform
洋河股份	Outperform	千禾味业	Outperform
古井贡酒	Neutral	百润股份	Outperform
青岛啤酒	Outperform	盐津铺子	Outperform
东鹏饮料	Outperform	张裕 A	Outperform
今世缘	Outperform	金徽酒	Outperform
迎驾贡酒	Outperform	伊力特	Outperform
重庆啤酒	Outperform	恒顺醋业	Outperform
舍得酒业	Outperform	新乳业	Outperform
安井食品	Outperform	承德露露	Outperform
口子窖	Outperform	三只松鼠	Outperform
水井坊	Outperform	古越龙山	Outperform

(Please see APPENDIX 1 for English summary)

调味品、方便食品、婴配粉及啤酒代表产品较 2 月初折扣力度有所加大。

调味品代表产品的折扣率（实际到手价格/平台标注原价）平均值/中位值分别由上月末的 90.2%/100%变化至本周的 88.7%/90.0%。

方便食品代表产品的折扣率平均值/中位值分别由上月末的 89.1%/90.7%变化至本周的 86.4%/88.4%。

婴配粉代表产品的折扣率平均值/中位值分别由上月末的 96.3%/100%变化至本周的 95.5%/100%。

啤酒代表产品的折扣率平均值/中位值分别由上月末的 83.1%/85.3%变化至本周的 82.9%/84.4%。

软饮料及液态奶代表产品较 2 月初折扣力度有所减小。

软饮料代表产品的折扣率平均值/中位值分别由 2 月初的 88.2%/90.0%变化至本周的 91.9%/98.3%。

液态奶代表产品的折扣率平均值/中位值分别由上月末的 74.0%/77.2%变化至本周的 79.1%/76.7%。

折扣力度最大的五种代表产品：百威哈啤小麦王（450ml*15/1箱）、伊利全脂纯牛奶（250ml*16/1箱）、康师傅原味冰红茶（550ml*15/1箱）、海天金标生抽（500ml/瓶）、康师傅方便面（24袋/1箱），最新折扣率分别为 48%、58%、64%、66%、67%。

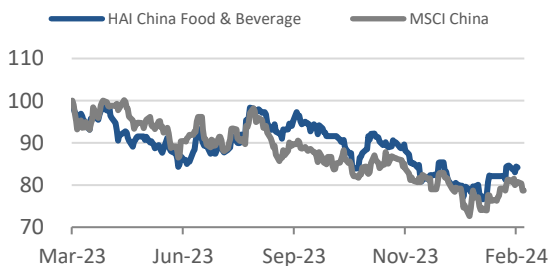
近期行业及重点公司要闻：

统一企业中国公布 2023 年业绩：营收 285.9 亿元，同比+1.2%；归母净利润 16.7 亿元，同比+36.4%。其中，2H23 营业收入为 140.2 亿元，同比-2.1%；归母净利润为 7.9 亿元，同比+30.1%。

五粮液公告质量回报双提升行动方案，公司未来将强发展，聚焦提质增效；强合规，做到信息披露真实、准确、完整；强回报，稳步提升分红率。

海天味业发布公告，截至 2024 年 2 月 29 日，公司已累计回购股份约 1181 万股，占公司总股本的比例约为 0.21%，购买的最高价为 41.37 元/股、最低价为 33.05 元/股，已支付的总金额约为 4.3 亿元。

风险提示：宏观经济下行，消费力疲软，调研数据存在偏差



资料来源：Factset, HTI

宋琦 Qi Song
q.song@htisec.com

阚宏伟 Hongwei Wen
hongwei.wen@htisec.com

表1 大众品类整体折扣率一览

指标	当期折扣率	上周折扣率	上月折扣率	年初折扣率
液态奶折扣率中位值	76.7%	74.9%	77.2%	83.3%
液态奶折扣率平均值	79.1%	76.1%	74.0%	84.8%
啤酒折扣率中位值	84.4%	84.4%	85.3%	96.2%
啤酒折扣率平均值	82.9%	82.1%	83.1%	91.4%
方便食品折扣率中位值	88.4%	95.0%	90.7%	83.3%
方便食品折扣率平均值	86.4%	90.5%	89.1%	84.8%
调味品折扣率中位值	90.0%	90.0%	100.0%	96.2%
调味品折扣率平均值	88.7%	88.7%	90.2%	91.4%
软饮料折扣率中位值	98.3%	96.2%	90.0%	96.2%
软饮料折扣率平均值	91.9%	91.3%	88.2%	91.4%
婴配粉折扣率中位值	100.0%	100.0%	100.0%	96.2%
婴配粉折扣率平均值	95.5%	95.5%	96.3%	91.4%

资料来源：多个电商平台，HTI

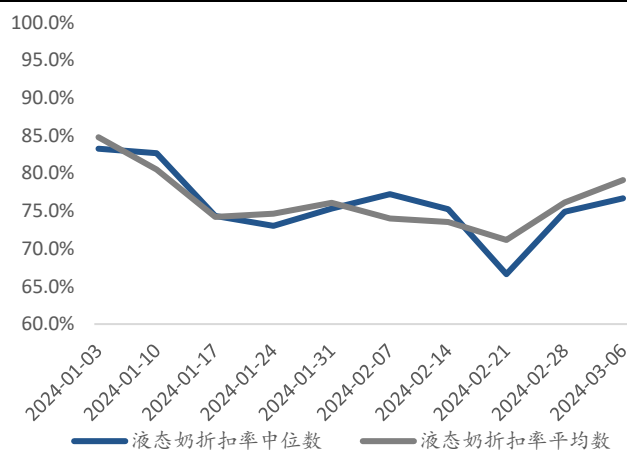
注：折扣率=实际到手价格/平台标注原价

表2 折扣力度最大的代表产品一览

品名	规格	品类	当期折扣率	上月折扣率	年初折扣率
百威哈啤小麦王	450ml*15/1箱	啤酒	47.6%	50.2%	54.4%
伊利全脂纯牛奶	250ml*16/1箱	液态奶	57.8%	78.5%	74.7%
康师傅原味冰红茶	500ml*15/箱	软饮料	64.0%	90.0%	90.0%
海天金标生抽	500ml/瓶	调味品	66.4%	66.4%	66.4%
康师傅方便面	24袋/1箱	方便食品	66.5%	66.5%	66.5%
蒙牛纯牛奶	250ml*16/1箱	液态奶	66.6%	76.0%	100.0%
华润 SUPER X	500ml*12/1箱	啤酒	67.8%	61.1%	72.2%
千禾头道原香 280天	500ml/瓶	调味品	70.0%	70.0%	70.0%
燕京 U8	500ml*24/箱	啤酒	70.5%	79.2%	79.2%
中炬味极鲜酱油	900ml/瓶	调味品	71.2%	70.5%	100.0%

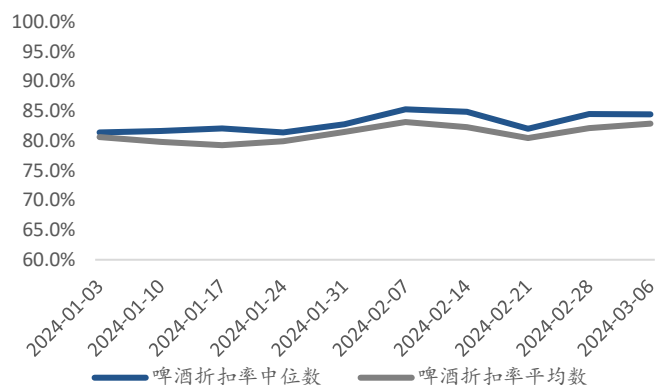
资料来源：多个电商平台，HTI

图1 液态奶代表产品折扣率周度变化



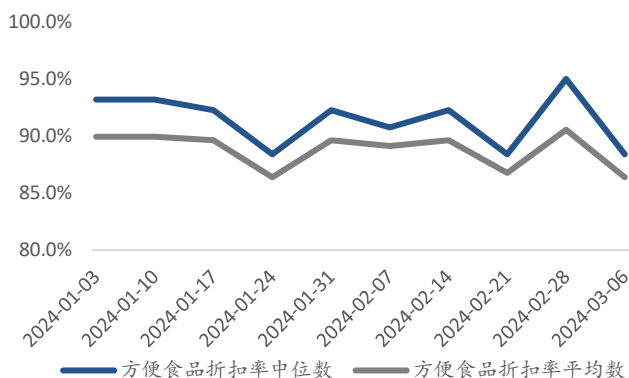
资料来源：多个电商平台，HTI

图2 啤酒代表产品折扣率周度变化



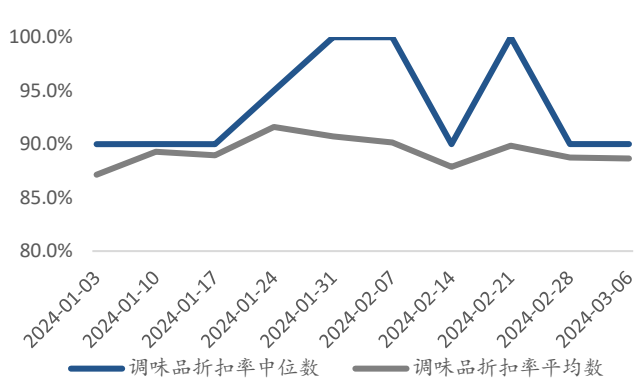
资料来源：多个电商平台，HTI

图3 方便食品表产品折扣率周度变化



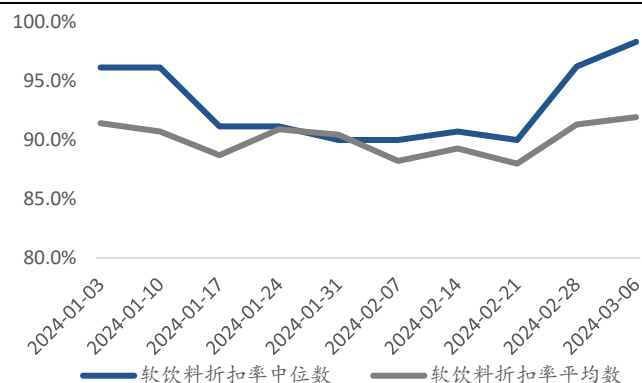
资料来源：多个电商平台，HTI

图4 调味品代表产品折扣率周度变化



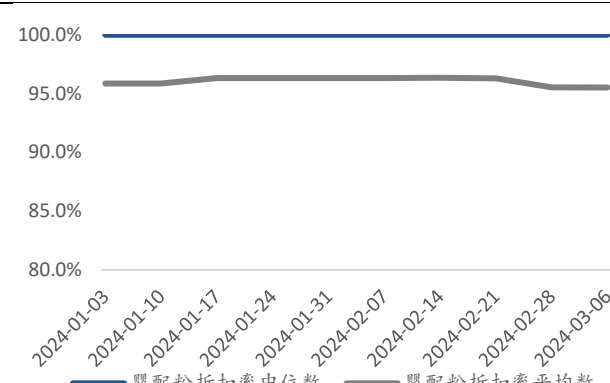
资料来源：多个电商平台，HTI

图5 软饮料代表产品折扣率周度变化



资料来源：多个电商平台，HTI

图6 婴配粉代表产品折扣率周度变化



资料来源：多个电商平台，HTI

APPENDIX 1**Summary**

Representative products of condiments, convenience foods, baby powder and beer have increased their discounts compared with the beginning of February.

The average/median discount rate of condiment representative products (actual take-home price/platform marked original price) changed from 90.2%/100% at the end of last month to 88.7%/90.0% this week.

The mean/median discount rates of convenience food representative products changed from 89.1%/90.7% at the end of last month to 86.4%/88.4% this week.

The average/median discount rate of baby powder products has changed from 96.3%/100% at the end of last month to 95.5%/100% this week.

The average/median discount rate of beer representative products changed from 83.1%/85.3% at the end of last month to 82.9%/84.4% this week.

Soft drinks and liquid milk represent products with reduced discounts compared to early February.

The mean/median discount rates of soft drinks representative products changed from 88.2%/90.0% in early February to 91.9%/98.3% this week.

The mean/median discount rate of liquid milk representative products changed from 74.0%/77.2% at the end of last month to 79.1%/76.7% this week.

The five most heavily discounted products represent: Budweiser Porter Wheat King (450ml*15/1 box), Yili full-fat Pure Milk (250ml*16/1 box), Master Kong Original Iced Black Tea (550ml*15/1 box), Sea Sky Gold Standard Light soy Sauce (500ml/ bottle), Master Kong Instant noodles (24bags /1 box), The latest discount rates are 48%, 58%, 64%, 66% and 67%, respectively.

Recent industry and Key company news:

Uni-president China announces 2023 results: Revenue of 28.59 billion yuan, +1.2% year-on-year; Net profit returned to the mother was 1.67 billion yuan, +36.4% year-on-year. Among them, the operating income of 2H23 was 14.02 billion yuan, -2.1% year-on-year; Net profit attributable to the mother was 790 million yuan, +30.1% year-on-year.

Wuliangye announced the quality return double improvement action plan, the company will develop strongly in the future, focusing on improving quality and efficiency; Strong compliance, true, accurate and complete information disclosure; Strong returns, steadily increase the dividend rate.

Haitian Food Industry announced that as of February 29, 2024, the company has repurchased about 11.81 million shares, accounting for about 0.21% of the total share capital of the company, the highest price of 41.37 yuan/share, the lowest price of 33.05 yuan/share, and the total amount paid is about 430 million yuan.

Risk warning:

The macro economy is down, the consumption power is weak, and the survey data are biased

附录 APPENDIX

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分析师股票评级

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。

评级分布 Rating Distribution

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

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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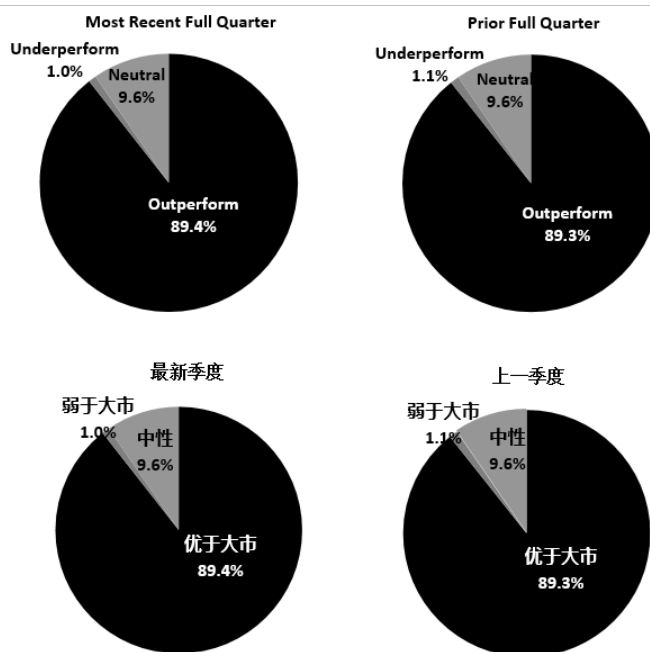
Analyst Stock Ratings

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.

Underperform: 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.

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

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义 (直至 2020 年 6 月 30 日) :

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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	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.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

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

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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