

中国必需消费 China Staples

消费品成本指数跟踪：棕榈油升势强劲，蔬菜价格继续回落

HTI CGCI: Palm oil price rose significantly, while vegetable prices continued to fall

观点聚焦 Investment Focus

股票代码	评级	目标价	市盈率 P/E	
			2023E	2024E
百威亚太	Neutral	14.00	26	21
华润啤酒	Outperform	66.00	20	17
海底捞	Outperform	30.90	19	16
康师傅	Outperform	13.09	15	12
中国飞鹤	Outperform	6.40	8	6
颐海国际	Outperform	21.69	15	13
九毛九	Outperform	21.68	15	9
达势股份	Outperform	75.50	n.a.	165
现代牧业	Outperform	1.33	10	5
优然牧业	Outperform	2.85	n.a.	4
澳优	Outperform	3.00	25	13

(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，期货成本涨幅明显，其中软饮料、方便面领涨 1.37%/1.05%。 本周包材现货端，塑料较上周略涨 0.41%，其余包材价格基本持平。期货端，玻璃价格快速下行 2.44%，纸浆、铝材、塑料分别上涨 3.62%/0.63%/0.34%。直接原材料方面，棕榈油涨幅领先，现货、期货价格分别上涨 2.57%/4.22%，较今年年初分别上涨 12.01%/10.81%。白糖价格本周也有反弹，现货、期货端上涨 0.63%/2.61%。大豆期货快速走高，较上周上涨 3.01%，现货端基本持平。蔬菜、豆粕、小麦和生鲜乳现货价格本周分别下降 2.22%/0.78%/0.63%/0.56%。小麦期货较上周/今年年初分别下降 0.72%/12.88%。能源方面，本周柴油现货较上周持平，月度环比跌 0.66%，布油期货较上周涨 0.21%，月度环比涨 0.26%。

啤酒：截至 3 月 13 日，成本现货指数较上周持平，期货指数较上周下降 0.7%。今年年初以来现货、期货指数分别累计变动 0.4%/7.81%，较去年同期现货、期货指数分别累计变动 2.5%/3.33%。进口加麦价格维持稳中微降态势，较年初下降 70 元/吨。玻璃期货震荡下行，主因节后市场需求疲软，累库压力渐增。

调味品：成本现货指数较上周提升 0.16%，期货指数较上周提升 0.71%。今年年初以来现货、期货指数分别累计变动 1.04%/3.64%，较去年同期现货、期货指数分别累计变动 0.06%/5.21%。白糖价格小幅上涨，国内白糖库存偏低，需求端销量有所转好，同时巴西新产季开榨前降雨偏少和印度限制食糖出口刺激了减产预期。期货端涨幅明显，主因大豆期货触及 3 年来的低点后止跌回升。

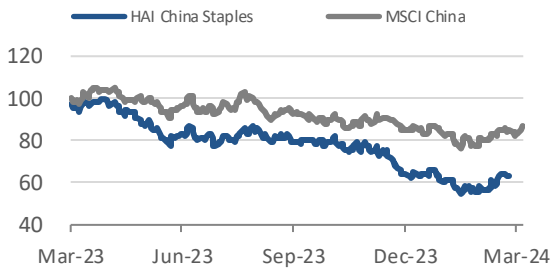
乳制品：成本现货指数较上周下降 0.14%，期货指数较上周提升 0.75%。今年年初以来现货、期货指数分别累计变动 0.91%/0.1%，较去年同期现货、期货指数分别累计变动 4.63%/4.33%。生鲜乳价格仍在下行，期货端纸浆涨幅明显，主要是受红海航线扰动影响，国内纸浆供给或将减少，同时下游备货需求预计改善。

方便面：成本现货指数较上周提升 0.3%，期货指数较上周提升 1.05%。今年年初以来现货、期货指数分别累计变动 0.75%/0.37%，较去年同期现货、期货指数分别累计变动 4.16%/6.47%。棕榈油价格持续走强带动了本周方便面成本的上涨，纸浆亦有一定贡献。

速冻食品：成本现货指数较上周下降 0.15%，期货指数较上周下降 0.14%。今年年初以来现货、期货指数分别累计变动 0.31%/0.66%，较去年同期现货、期货指数分别累计变动 1.53%/2.57%。蔬菜价格仍处于周期性下跌阶段，小麦的下跌对成本下行亦有贡献。

软饮料：成本现货指数较上周提升 0.21%，期货指数较上周提升 1.37%。今年年初以来现货、期货指数分别累计变动 0.24%/2.24%，较去年同期现货、期货指数分别累计变动 2.17%/4.74%。软饮料期货成本涨幅明显，主要是受纸浆、白糖和塑料期货上涨的推升。

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

消费品成本指数跟踪：生鲜乳价格再度探底，白糖年涨幅有所收窄（HTI CGCI: The price of fresh milk hit a new low, while the annual increase in sugar prices narrowed）（28 Feb 2024）

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）（21 Feb 2024）

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）

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1. 棕榈油升势强劲，蔬菜价格继续回落

本周 HTI 跟踪的六类消费品，现货成本小幅波动，期货成本涨幅明显，其中软饮料、方便面领涨 1.37%/1.05%。

具体来看，本周包材现货端，塑料较上周略涨 0.41%，其余包材价格基本持平。期货端，玻璃价格快速下行 2.44%，纸浆、铝材、塑料分别上涨 3.62%/0.63%/0.34%。直接原材料方面，棕榈油涨幅领先，现货、期货价格分别上涨 2.57%/4.22%，较今年年初分别上涨 12.01%/10.81%。白糖价格本周也有反弹，现货、期货端上涨 0.63%/2.61%。大豆期货快速走高，较上周上涨 3.01%，现货端基本持平。蔬菜、豆粕、小麦和生鲜乳现货价格本周分别下降 2.22%/0.78%/0.63%/0.56%。小麦期货较上周/今年年初分别下降 0.72%/12.88%。能源方面，本周柴油现货较上周持平，月度环比跌 0.66%，布油期货较上周涨 0.21%，月度环比涨 0.26%。

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	2024/3/12	135.27	117.74	109.14	108.09	124.02	119.04
上周	2024/3/5	135.27	117.55	109.29	107.76	124.21	118.79
上月	2024/2/12	135.21	117.86	110.37	106.41	125.13	118.88
今年年初	2024/1/1	134.73	118.98	110.15	107.29	123.64	119.33
去年同期	2023/3/13	131.97	117.81	114.44	112.79	125.95	121.68
较上周		0.00%	0.16%	-0.14%	0.30%	-0.15%	0.21%
较上月		0.04%	-0.10%	-1.11%	1.58%	-0.89%	0.14%
较今年年初		0.40%	-1.04%	-0.91%	0.75%	0.31%	-0.24%
较去年同期		2.50%	-0.06%	-4.63%	-4.16%	-1.53%	-2.17%

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	2024/3/12	134.59	123.60	98.85	112.61	122.29	133.06
上周	2024/3/5	135.53	122.73	98.11	111.43	122.47	131.26
上月	2024/2/12	141.97	127.16	98.58	111.65	124.86	130.43
今年年初	2024/1/1	145.98	128.28	98.94	112.19	123.10	130.14
去年同期	2023/3/13	139.22	130.40	103.32	120.40	125.52	139.68
较上周		-0.70%	0.71%	0.75%	1.05%	-0.14%	1.37%
较上月		-5.20%	-2.80%	0.27%	0.86%	-2.06%	2.01%
较今年年初		-7.81%	-3.64%	-0.10%	0.37%	-0.66%	2.24%
较去年同期		-3.33%	-5.21%	-4.33%	-6.47%	-2.57%	-4.74%

资料来源：Wind，HTI

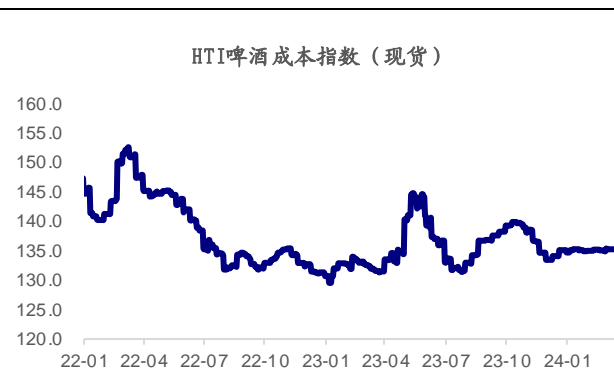
2. 方便面期、现成本上行，软饮料期货涨幅领先

2.1 啤酒

截至3月12日，啤酒成本现货指数为135.27，较上周持平；啤酒成本期货指数为134.59，较上周下降0.7%。进口加麦价格维持稳中微降态势，较今年年初下降70元/吨。期货端，玻璃价格震荡下行，跌破去年11月初以来的最低点，主因春节后市场需求疲软，累库压力渐增。

月度来看，较上月同期啤酒成本现货指数提升0.04%，啤酒成本期货指数下降5.2%。中长期看，今年年初以来啤酒成本现货指数提升0.4%，啤酒成本期货指数下降7.81%，较去年同期，啤酒成本现货指数提升2.5%，啤酒成本期货指数下降3.33%。

图1 本周 HTI 啤酒成本现货指数较上周持平



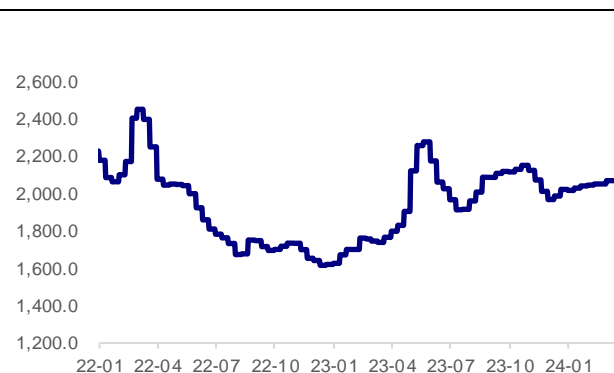
资料来源：Wind, HTI

图2 本周 HTI 啤酒成本期货指数下降 0.7%



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3月12日，调味品成本现货指数为117.74，较上周提升0.16%；调味品成本期货指数为123.6，较上周提升0.71%。白糖现货、期货价格小幅上涨。一方面，国内白糖库存偏低，需求端销量有所转好，制糖集团产销偏快，现货购销陆续改善；另一方面，巴西新产季开榨前降雨偏少和印度限制食糖出口刺激了减产预期，国际白糖期货价格出现反弹。大豆现货价格企稳，期货价格触及3年来的低点后止跌回升。

月度来看，较上月同期调味品成本现货指数下降 0.1%，调味品成本期货指数下降 2.8%。中长期看，今年年初以来调味品成本现货指数下降 1.04%，调味品成本期货指数下降 3.64%，较去年同期，调味品成本现货指数下降 0.06%，调味品成本期货指数下降 5.21%。

图5 本周 HTI 调味品成本现货指数提升 0.16%



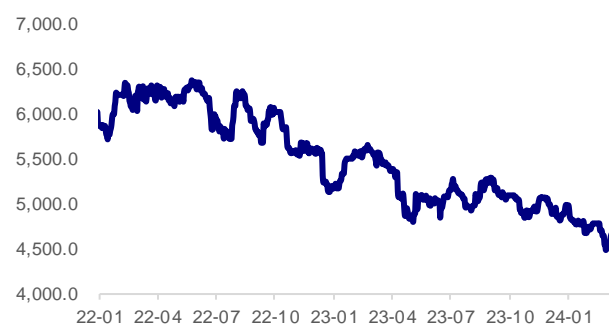
资料来源: Wind, HTI

图6 本周 HTI 调味品成本期货指数提升 0.71%



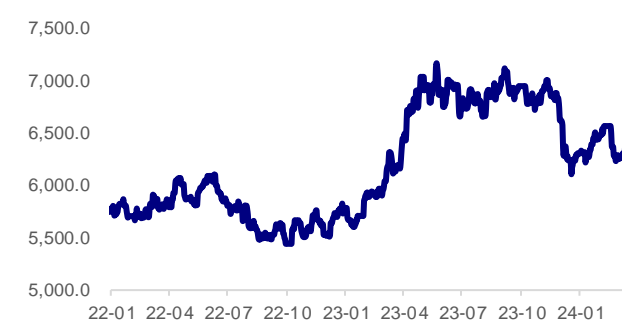
资料来源: Wind, HTI

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 3 月 12 日，乳制品成本现货指数为 109.14，较上周下降 0.14%；乳制品成本期货指数为 98.85，较上周提升 0.75%。生鲜乳价格持续下跌，较去年同期累计跌幅 11.2%。期货端，纸浆和白糖价格上涨较为显著。受红海航线扰动影响，市场预期国内纸浆供给或将减少，同时下游刚需备货，纸企积极促涨，需求端略有支撑，本周纸浆期货价格上涨 3.62%。

月度来看，较上月同期乳制品成本现货指数下降 1.11%，乳制品成本期货指数提升 0.27%。中长期看，今年年初以来乳制品成本现货指数下降 0.91%，乳制品成本期货指数下降 0.1%，较去年同期，乳制品成本现货指数下降 4.63%，乳制品成本期货指数下降 4.33%。

图9 本周 HTI 乳制品成本现货指数下降 0.14%



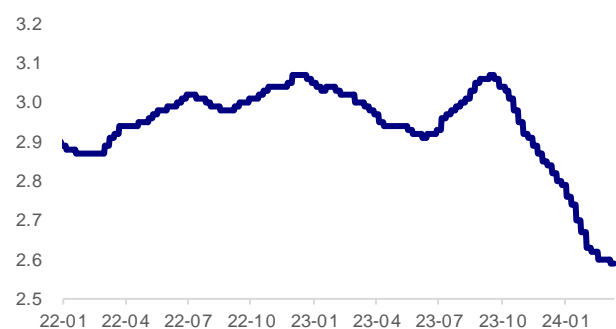
资料来源：Wind, HTI

图10 本周 HTI 乳制品成本期货指数提升 0.75%



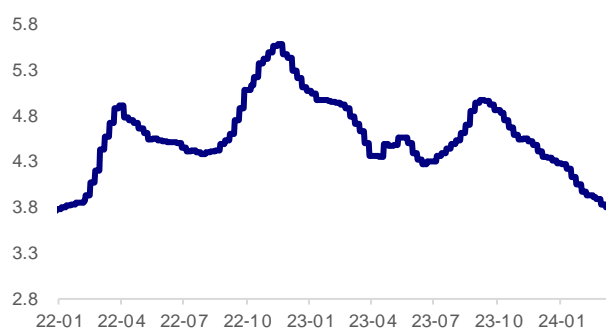
资料来源：Wind, HTI

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 3 月 12 日，方便面成本现货指数为 108.09，较上周提升 0.3%；方便面成本期货指数为 112.61，较上周提升 1.05%。棕榈油价格持续走强带动了近期方便面成本的上涨。一季度棕榈油整体仍处于减产季，4 月份起产量将进入季节性增长，但由于干旱现象和马来树龄老化问题，今年产量增速预计将有所放缓。国内棕榈油库存已降至近 5 个月低点，且伴随天气逐步转暖，下游补库需求释放，国内棕榈油库存或进一步下降。

月度来看，较上月同期方便面成本现货指数提升 1.58%，方便面成本期货指数提升 0.86%。中长期看，今年年初以来方便面成本现货指数提升 0.75%，方便面成本期货指数提升 0.37%，较去年同期，方便面成本现货指数下降 4.16%，方便面成本期货指数下降 6.47%。

图13 本周 HTI 方便面成本现货指数提升 0.3%



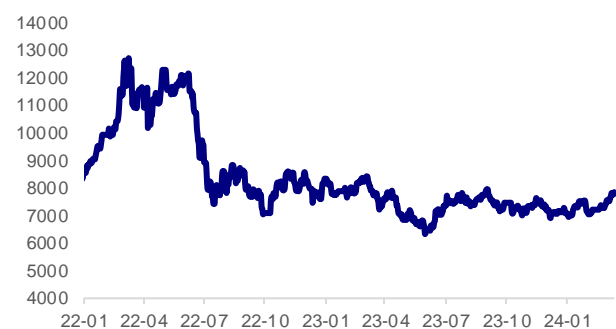
资料来源：Wind，HTI

图14 本周 HTI 方便面成本期货指数提升 1.05%



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3月12日，速冻食品成本现货指数为124.02，较上周下降0.15%；速冻食品成本期货指数为122.29，较上周下降0.14%。蔬菜价格处于季节性下跌阶段，较上月同期跌16%。小麦价格走势偏弱，各级储备小麦密集投放，补充市场粮源供给，使得供应水平仍较宽松，而面粉消费需求清淡，制粉企业开机率呈稳中下降趋势，供需基本面未见显著改善。

月度来看，较上月同期速冻食品成本现货指数下降0.89%，速冻食品成本期货指数下降2.06%。中长期看，今年年初以来速冻食品成本现货指数提升0.31%，速冻食品成本期货指数下降0.66%，较去年同期，速冻食品成本现货指数下降1.53%，速冻食品成本期货指数下降2.57%。

图17 本周 HTI 速冻食品成本现货指数下降 0.15%



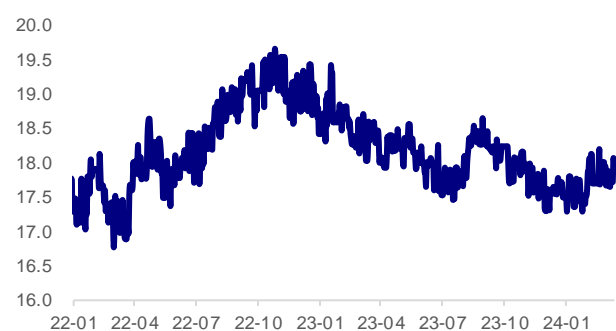
资料来源: Wind, HTI

图18 本周 HTI 速冻食品成本期货指数下降 0.14%



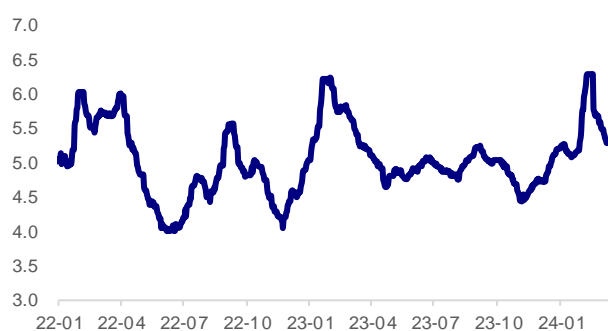
资料来源: Wind, HTI

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3月12日,软饮料成本现货指数为119.04,较上周提升0.21%;软饮料成本期货指数为133.06,较上周提升1.37%。本周纸浆、白糖、塑料期货价格分别上涨3.62%/2.61%/0.34%,带动软饮料期货成本小幅上行。

月度来看,较上月同期软饮料成本现货指数提升0.14%,软饮料成本期货指数提升2.01%。中长期看,今年年初以来软饮料成本现货指数下降0.24%,软饮料成本期货指数提升2.24%,较去年同期,软饮料成本现货指数下降2.17%,软饮料成本期货指数下降4.74%。

图21 本周 HTI 软饮料成本现货指数提升 0.21%



资料来源: Wind, HTI

图22 本周 HTI 软饮料成本期货指数提升 1.37%



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

原材料价格反弹，地缘冲突加剧，国内疫情反复。

APPENDIX 1**Summary**

Among the six categories of consumer goods tracked by HTI this week, spot costs of instant noodles, soft drinks and spices rose slightly. In terms of futures costs, soft drinks and instant noodles rose most significantly. Spot prices of packaged materials were basically flat this week, except for plastics, which rose slightly by 0.41% from last week. As for futures prices, pulp, aluminum and plastic rose 3.62%/0.63%/0.34% respectively, glass fell 2.44% from last week. Among raw materials, palm oil and sugar spot and futures prices rose most significantly. Palm oil spot and futures prices rose 2.57%/4.22%, up 12.01%/10.81% from the beginning of this year. Sugar spot and futures prices were up 0.63%/2.61% this week. Soybean futures prices rebounded, up 3.01% from last week, while the spot end was essentially flat. Vegetable, soybean meal, wheat and raw milk spot prices were down 2.22%/0.78%/0.63%/0.56% this week. Wheat futures were down 0.72%/12.88% from last week/beginning of the year.

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

附录 APPENDIX

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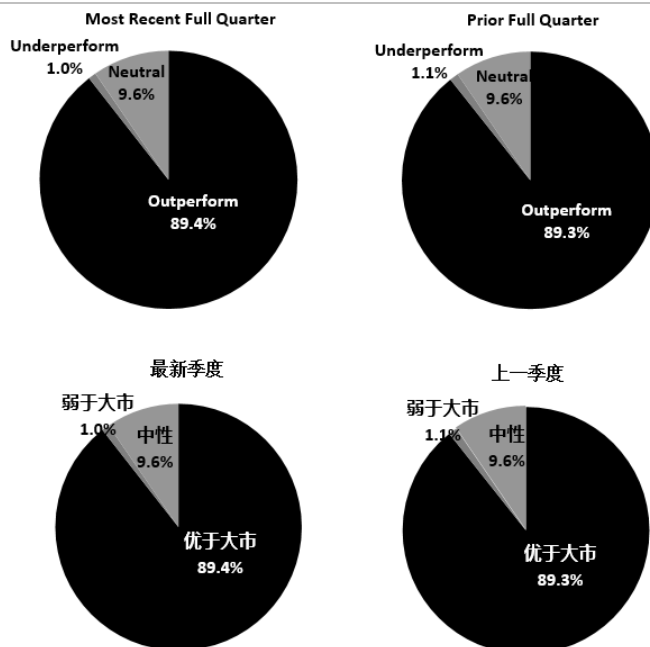
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