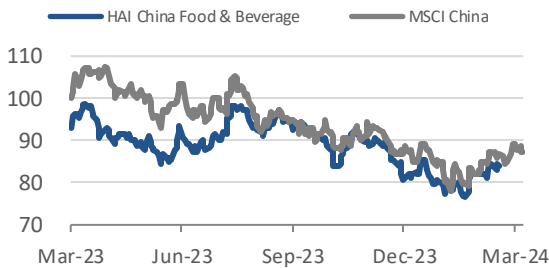


## 中国食品饮料 China Food & Beverage

### HTI 大众品零售价格跟踪: 液态奶及软饮料折扣力度较 2 月下旬明显减小 Discounts on soft drinks and liquid milk are less than those during late February

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	酒鬼酒	Outperform
五粮液	Outperform	汤臣倍健	Outperform
山西汾酒	Outperform	老白干	Outperform
泸州老窖	Outperform	珠江啤酒	Outperform
洋河股份	Outperform	千禾味业	Outperform
古井贡酒	Neutral	金龙鱼	Outperform
青岛啤酒	Outperform	百润股份	Outperform
东鹏饮料	Outperform	盐津铺子	Outperform
今世缘	Outperform	张裕 A	Outperform
迎驾贡酒	Outperform	金徽酒	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
燕京啤酒	Outperform	三只松鼠	Outperform
口子窖	Outperform	古越龙山	Outperform
水井坊	Outperform	龙大美食	Outperform



资料来源: Factset, HTI

#### Related Reports

HTI 大众品零售价格跟踪: 多数产品折扣力度较春节前增加 (The Discounts on Most Products are Higher Than Those Before the Spring Festival) (22 Feb 2024)

HTI 重点白酒品牌价格跟踪: 批价较上月、较年初均跌多涨少 (Compared to last month and the beginning of the year, most wholesale price decreased) (19 Feb 2024)

HTI 重点白酒品牌价格跟踪: 高端批价小幅抬升, 普五提价彰显信心 (Wholesale prices rises slightly before Spring Festival, PuWu's price increase highlights long-term confidence) (5 Feb 2024)

(Please see APPENDIX 1 for English summary)

**啤酒、婴配粉、调味品及方便食品代表产品较 2 月下旬折扣力度有所加大。**

啤酒代表产品的折扣率 (实际到手价格/平台标注原价) 平均值/中位值分别由 2 月下旬的 80.4%/85.3% 变化至本周的 82.9%/84.4%。

婴配粉代表产品的折扣率平均值/中位值分别由 2 月下旬的 96.3%/82.0% 变化至本周的 79.0%/82.0%。

调味品代表产品的折扣率平均值/中位值分别由 2 月下旬的 89.9%/100% 变化至本周的 89.4%/95.0%。

方便食品代表产品的折扣率平均值/中位值分别由 2 月下旬的 86.8%/88.4% 变化至本周的 86.3%/86.8%。

**液态奶及软饮料代表产品较 2 月下旬折扣力度有明显减小。**

液态奶代表产品的折扣率平均值/中位值分别由 2 月下旬的 71.2%/66.6% 变化至本周的 80.5%/80.0%。

软饮料代表产品的折扣率平均值/中位值分别由 2 月下旬的 88.0%/90.0% 变化至本周的 91.5%/100%。

**折扣力度最大的五种代表产品:** 百威哈啤小麦王、珠江纯生、伊利全脂纯牛奶、华润雪花纯生、康师傅原味冰红茶, 最新折扣率分别为 47%、53%、58%、61%、64%。

**近期行业及重点公司要闻:**

华润啤酒公布 2023 年年报: 2023 年实现营收 389.3 亿元, 同比 +10.4%; 股东应占溢利 51.5 亿元, 同比 +18.6%。其中 2H23 实现营收 150.6 亿元, 同比 +5.7%; 股东应占溢利 5.0 亿元, 同比 -7.0%。此外, 公司发放特别派息 0.3 元/股, 全年派息 0.94 元/股, 分红率由 2022 年的 41% 提升至 59%。

舍得酒业公布 2023 年年报: 2023 年实现营收 70.8 亿元, 同比 +16.9%, 实现归母净利润 17.7 亿元, 同比 +5.1%; 其中 4Q23 实现营收 18.4 亿元, 同比 +27.6%, 实现归母净利润 4.8 亿元, 同比 -1.9%。

金徽酒公布 2023 年年报: 2023 年实现营收 25.5 亿元, 同比 +26.6%; 实现归母净利润 3.3 亿元, 同比 +17.4%。其中, 4Q23 实现营收 5.3 亿元, 同比 +17.4%; 实现归母净利润 0.56 亿元, 同比 -15.4%。

**风险提示:** 宏观经济下行, 消费力疲软, 调研数据存在偏差

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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	80.0%	81.6%	66.6%	83.3%
液态奶折扣率平均值	80.5%	82.3%	71.2%	84.8%
啤酒折扣率中位值	82.1%	84.7%	82.0%	81.4%
啤酒折扣率平均值	80.3%	84.1%	80.4%	80.6%
方便食品折扣率中位值	86.8%	86.8%	88.4%	93.2%
方便食品折扣率平均值	86.3%	85.3%	86.8%	89.9%
调味品折扣率中位值	95.0%	90.0%	100.0%	90.0%
调味品折扣率平均值	89.4%	88.2%	89.9%	87.1%
软饮料折扣率中位值	100.0%	100.0%	90.0%	96.2%
软饮料折扣率平均值	91.5%	93.4%	88.0%	91.4%
婴配粉折扣率中位值	99.8%	99.9%	100.0%	100.0%
婴配粉折扣率平均值	95.4%	95.4%	96.3%	95.8%

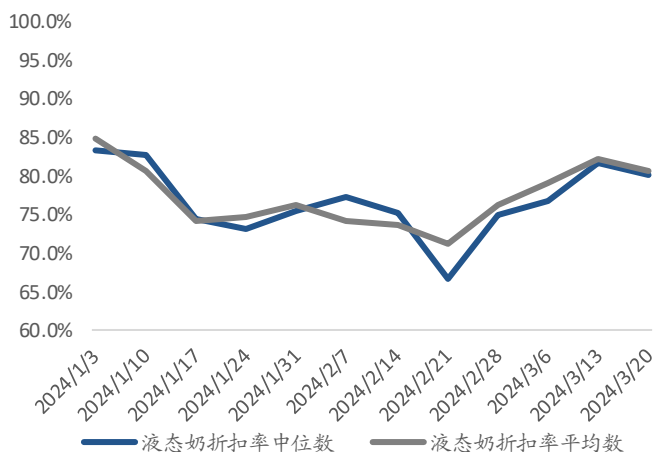
资料来源：多个电商平台，HTI  
注：折扣率=实际到手价格/平台标注原价

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	47.2%	50.2%	54.4%
珠江纯生	500ml*12/1 箱	啤酒	53.3%	72.7%	72.7%
伊利全脂纯牛奶	250ml*16/1 箱	液态奶	57.8%	57.8%	74.7%
华润雪花纯生	500ml*24/箱	啤酒	61.0%	68.4%	61.0%
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%
重啤乐堡	500ml*12/1 箱	啤酒	64.5%	71.7%	32.6%
康师傅方便面	24 袋/1 箱	方便食品	66.5%	66.5%	66.5%
燕京 U8	500ml*24/箱	啤酒	67.1%	79.2%	79.2%
华润 SUPER X	500ml*12/1 箱	啤酒	67.8%	67.8%	72.2%

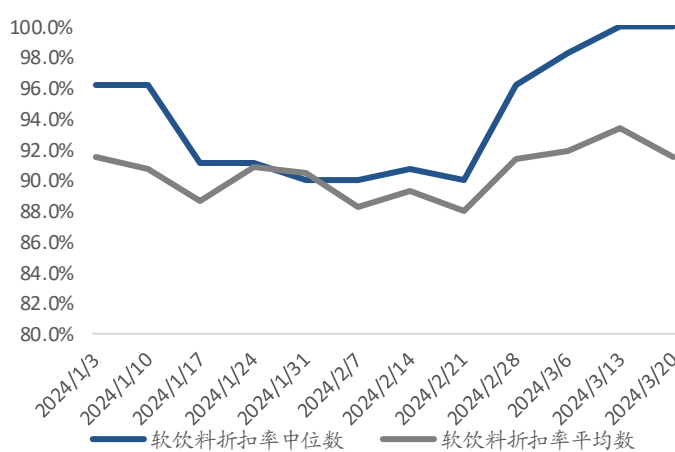
资料来源：多个电商平台，HTI

图 1 液态奶代表产品折扣率周度变化



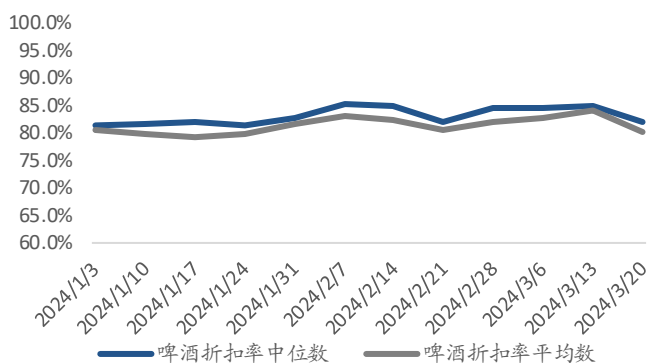
资料来源：多个电商平台，HTI

图 2 软饮料代表产品折扣率周度变化



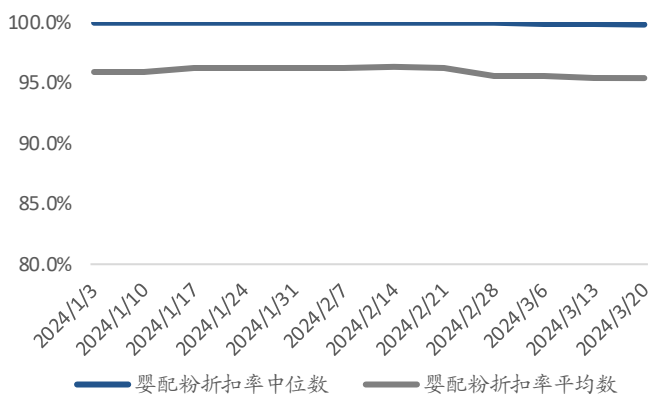
资料来源：多个电商平台，HTI

图3 啤酒代表产品折扣率周度变化



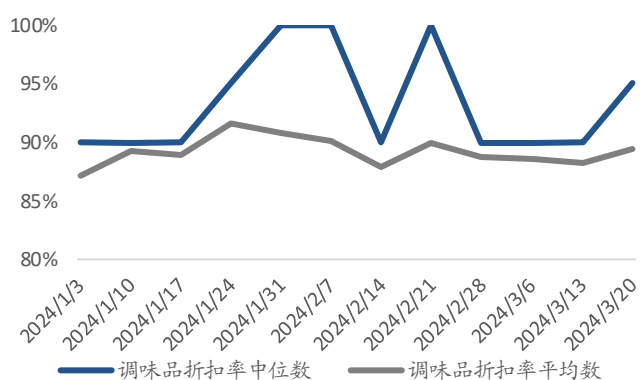
资料来源: 多个电商平台, HPI

图4 婴配粉代表产品折扣率周度变化



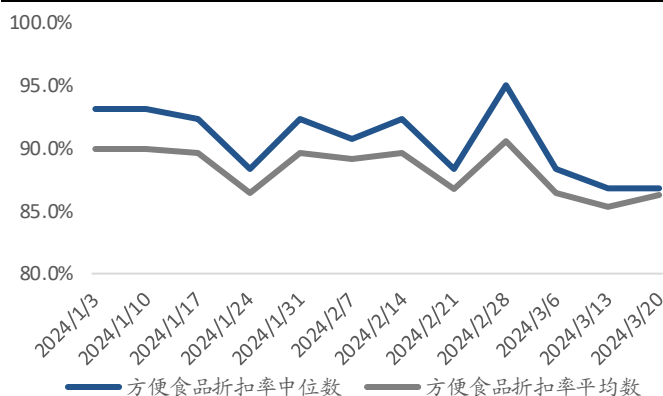
资料来源: 多个电商平台, HPI

图5 调味品代表产品折扣率周度变化



资料来源: 多个电商平台, HPI

图6 方便食品代表产品折扣率周度变化



资料来源: 多个电商平台, HPI

**APPENDIX 1****Summary**

Representative products of beer, baby powder, condiments and convenience food have increased discounts compared with late February.

The average/median discount rate of beer representative products (actual take-home price/platform marked original price) changed from 80.4%/85.3% in late February to 82.9%/84.4% this week.

The mean/median discount rate of baby powder products changed from 96.3%/82.0% in late February to 79.0%/82.0% this week.

The mean/median discount rate of condiment representative products changed from 89.9%/100% in late February to 89.4%/95.0% this week.

The average/median discount rate of convenience food representative products changed from 86.8%/88.4% in late February to 86.3%/86.8% this week.

Representative products of liquid milk and soft drinks have significantly reduced the discount intensity compared with that of late February.

The mean/median discount rate of liquid milk representative products changed from 71.2%/66.6% in late February to 80.5%/80.0% this week.

The mean/median discount rates of soft drinks representative products changed from 88.0%/90.0% in late February to 91.5%/100% this week.

The five representative products with the biggest discount: Budweiser Harbin Wheat King, Pearl River Pure, Yili full fat pure milk, China Resources Snowflake Pure, Master Kong Original Ice tea, the latest discount rate is 47%, 53%, 58%, 61%, 64%.

**Recent industry and Key company news:**

China Resources Beer announced 2023 annual report: revenue in 2023 was 38.93 billion yuan, +10.4%; Profit attributable to shareholders was 5.15 billion yuan, +18.6% year-on-year. Among them, 2H23 achieved a revenue of 15.06 billion yuan, +5.7% year-on-year; Profit attributable to shareholders was RMB500 million, -7.0% year-on-year. In addition, the company issued a special dividend of 0.3 yuan/share and a full-year dividend of 0.94 yuan/share, increasing the dividend rate from 41% in 2022 to 59%.

Shede Spirits announced 2023 annual report: in 2023, the revenue was 7.08 billion yuan, +16.9% year-on-year, and the net profit was 1.77 billion yuan, +5.1% year-on-year; Among them, 4Q23 achieved revenue of 1.84 billion yuan, +27.6% year-on-year, and realized net profit of 480 million yuan, -1.9% year-on-year.

Jinhui Liquor announced 2023 annual report: 2023 to achieve revenue of 2.55 billion yuan, +26.6%; Net profit returned to the mother was 330 million yuan, +17.4% year-on-year. Among them, 4Q23 achieved a revenue of 530 million yuan, +17.4% year-on-year; The net profit returned to the mother was 56 million yuan, -15.4% year-on-year.

**Risk warning:**

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

## 附录 APPENDIX

### 重要信息披露

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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。

**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  
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.

**Ratings Definitions (from 1 Jul 2020):**

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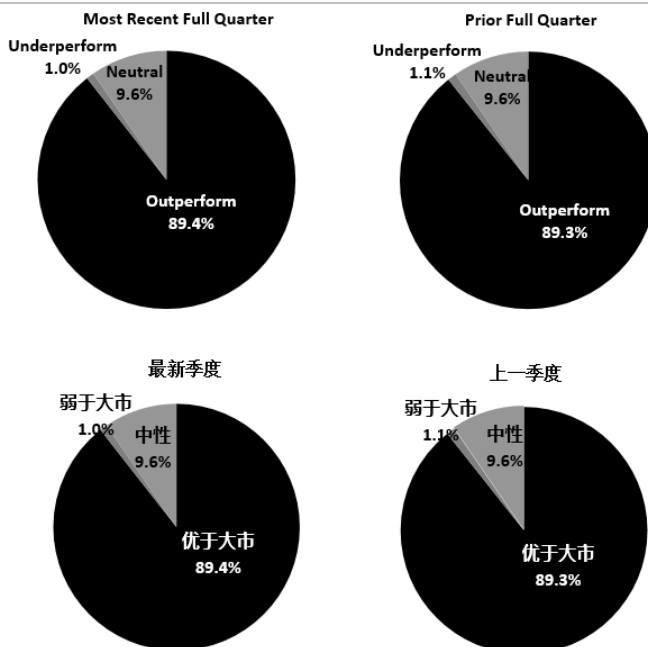
**Analyst Stock Ratings**

**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.

**Haitong International Equity Research Ratings Distribution, as of December 31, 2023**

	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



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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.

**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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