

24年5月食品CPI同比-2.0%

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投资要点:

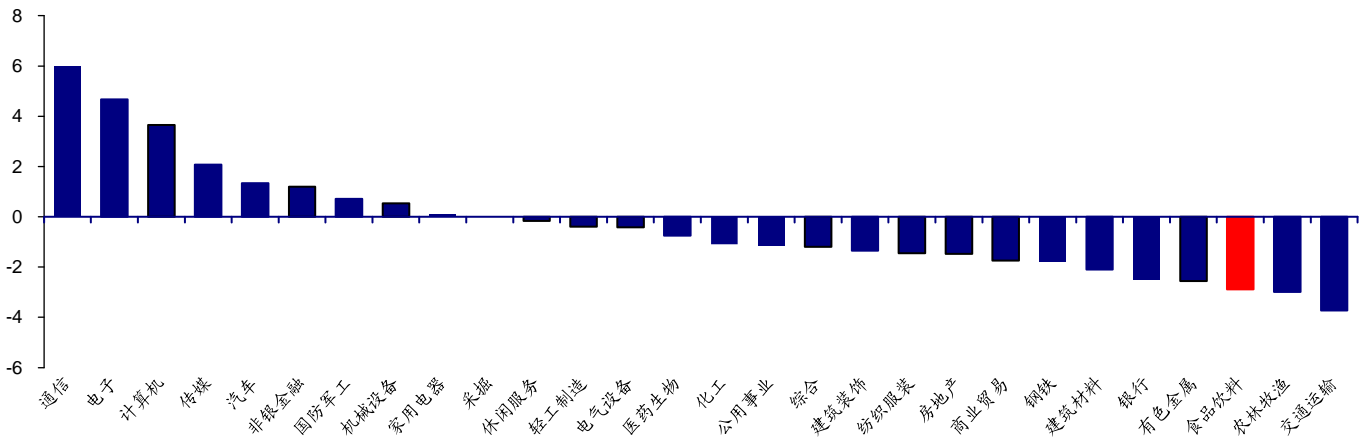
- **板块表现:** 6月11日-6月14日, 大盘指数涨跌幅为-1.00%, 食品饮料指数涨跌幅为-2.89%, 涨跌幅在28个子行业中排名第26。表现前三板块为肉制品板块(+0.50%)、乳品板块(+0.39%)、调味发酵品III板块(+0.09%)。个股涨幅前三为ST加加(+10.06%)、*ST西发(+5.69%)、盐津铺子(+4.85%)。个股跌幅前三为华统股份(-8.93%)、维维股份(-7.49%)、泸州老窖(-6.13%)。
- **个股公告:** 【巴比食品】公司拟通过集中竞价交易方式回购公司股票, 董事会通过议案。公司回购主要用于减少注册资本。公司预计回购金额为1-2亿元, 回购价格上限为24.47元/股, 预计回购股份数量为408.66-817.33万股, 占总股本比例为1.63%-3.27%。【妙可蓝多】公司拟以人民币4.48亿元现金收购内蒙蒙牛所持有的蒙牛奶酪100%股权, 蒙牛奶酪将成为妙可蓝多全资子公司。【周黑鸭】张宇晨先生因个人原因辞去行政总裁等职务。公司任命周富裕先生为行政总裁。
- **行业要闻:** 【白酒】遵义汇川产区2030年产值预计突破千亿。据汇川区工科局相关负责人介绍, 汇川区预计2025年白酒产能达12.5亿万千升, 产量达10万千升, 产值达400亿元以上; 2030年预计白酒产能达20万千升以上, 白酒及配套产业产值突破1000亿元。【CPI】2024年5月CPI同比+0.3%, 环比-0.1%, 其中食品价格同比-2.0%, 环比持平。【社零】2024年5月零售总额为39211亿元, 同比增长+3.7%; 餐饮零售额为4274亿元, 同比增长+5.0%。
- **周观点:** 我们推荐需求刚性稳健增长的高端白酒: 贵州茅台、五粮液、泸州老窖, 以及需求复苏后收入弹性较大的次高端白酒: 山西汾酒、古井贡酒、迎驾贡酒、今世缘。
- **大众品成本数据跟踪:** 2024年5月调味品/乳制品/软饮料成本指数分别环比+1.45%/-1.25%/-0.74%, 同比-3.10%/-8.24%/-4.72%。(1) 生鲜乳: 6月6日生鲜乳平均价为3.32元/公斤, 环比-0.60%, 同比-13.54%。(2) 棕榈油: 6月11日-6月14日棕榈油平均价为7836.67元/吨, 环比+0.36%, 同比+7.61%。(3) 黄豆: 6月10日黄豆市场价为4539.5元/吨, 环比-1.62%, 同比-7.65%。(4) 豆粕: 6月11日-6月14日豆粕平均价为3411.86元/吨, 环比-0.80%, 同比-12.60%。(5) 小麦: 6月11日-6月14日小麦现货平均价为2504.24元/吨, 环比-0.50%, 同比-9.39%。(6) 猪肉: 6月11日-6月14日猪肉平均价为24.56元/公斤, 环比+3.38%, 同比+28.06%。(7) 白羽肉鸡: 6月14日白羽肉鸡平均价为7.01元/公斤, 环比-3.44%, 同比-20.61%。(8) 玻璃指数: 6月11日-6月14日玻璃指数收盘均价为1653.42, 环比-2.49%, 同比+4.66%。(9) 聚酯瓶片: 6月11日-6月14日聚酯瓶片华东市场的市场价平均值为7008.75元/吨, 环比+0.46%, 同比+2.14%。(10) 瓦楞纸: 6月11日-6月14日瓦楞纸市场价平均值为3321.25元/吨, 环比+0.19%, 同比-0.71%。(11) 大麦: 24年4月进口大麦均价为273美元/吨, 环比-1.44%, 同比-26.81%。
- **风险提示:** 经济增速放缓, 原材料成本上升, 食品安全问题。

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1. 板块表现

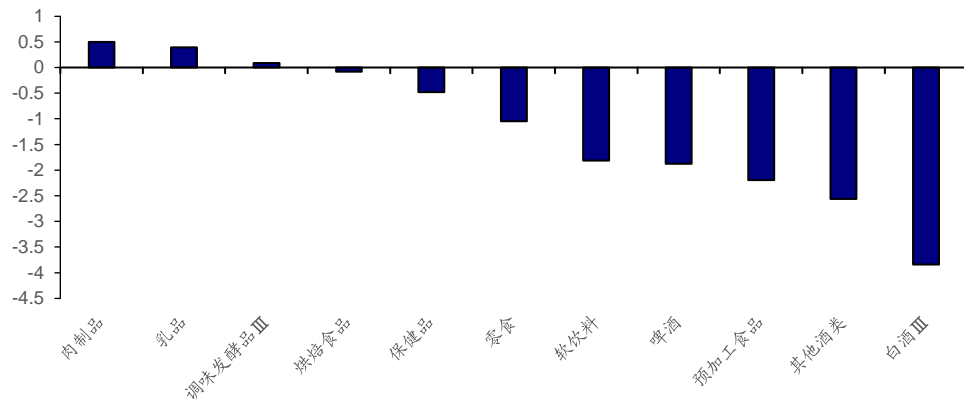
6月11日-6月14日,大盘指数涨跌幅为-1.00%,食品饮料指数涨跌幅为-2.89%,涨跌幅在28个子行业中排名第26。表现前三板块为肉制品板块(+0.50%)、乳品板块(+0.39%)、调味发酵品III板块(+0.09%)。个股涨幅前三为ST加加(+10.06%)、*ST西发(+5.69%)、盐津铺子(+4.85%)。个股跌幅前三为华统股份(-8.93%)、维维股份(-7.49%)、泸州老窖(-6.13%)。6月14日食品饮料板块整体估值水平为22.35倍(vs6月7日23.02倍)。

图1 申万一级行业上周(6月11日-6月14日)涨跌幅(%)：食品饮料涨跌幅排名第26(-2.89%)

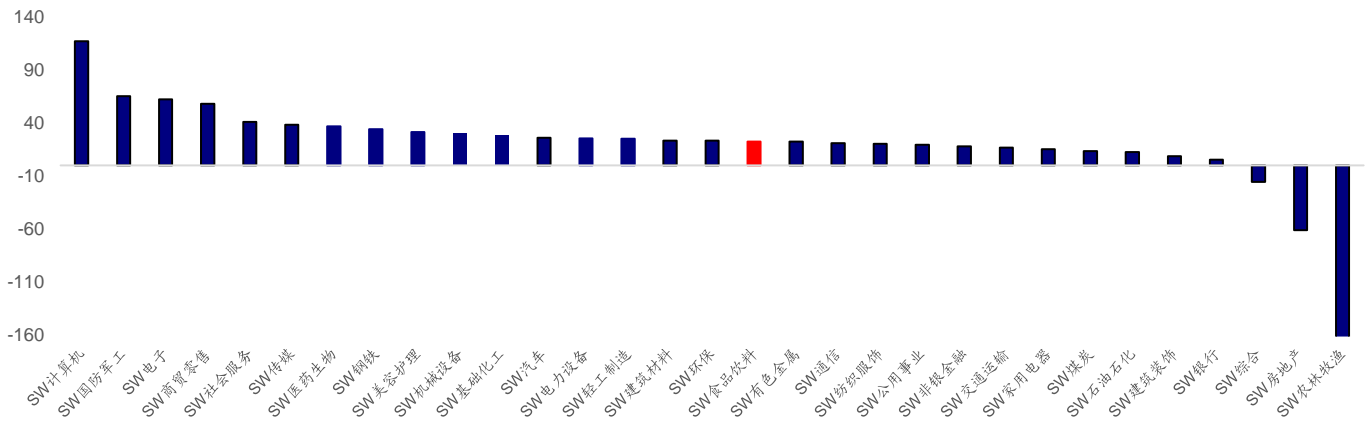


资料来源：Wind, HTI

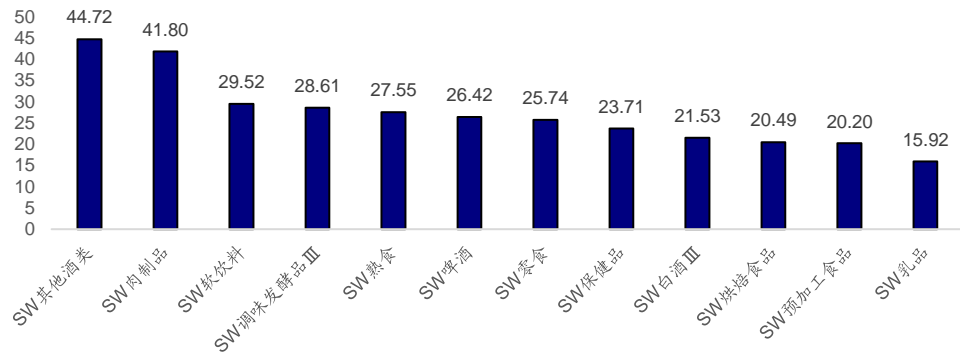
图2 申万食品饮料细分行业上周(6月11日-6月14日)涨跌幅(%)



资料来源：Wind, HTI

图3 申万一级行业市盈率 (TTM) 倍数情况 (2024/6/14)


资料来源: Wind, HTI

图4 申万食品饮料细分行业市盈率 (TTM) 倍数情况 (2024/6/14)


资料来源: Wind, HTI

表 1 上周 (6月 11 日-6月 14 日) 食品饮料板块个股涨跌幅前五

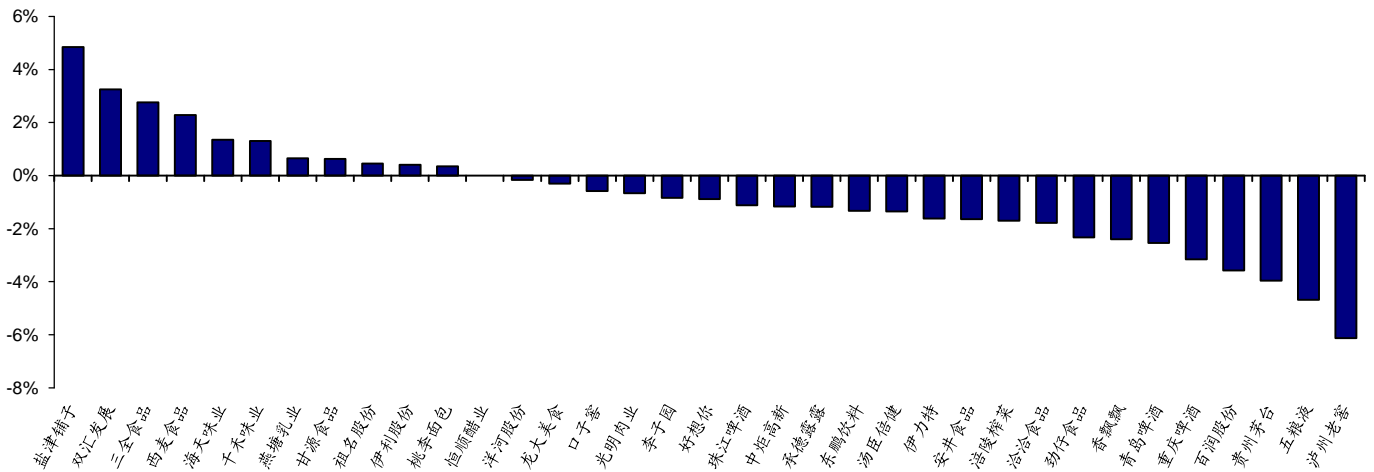
排名	股票代码	股票名称	涨跌幅 (%)	股价 (元)	总市值 (亿元)
涨跌幅前五	002650.SZ	ST 加加	10.06	1.86	21.43
	000752.SZ	*ST 西发	5.69	6.69	17.65
	002847.SZ	盐津铺子	4.85	49.07	134.64
	000895.SZ	双汇发展	3.25	25.70	890.42
	600365.SH	ST 通葡	3.14	2.63	11.24
跌幅前五	603198.SH	迎驾贡酒	-5.12	61.47	491.76
	600559.SH	老白干酒	-5.24	20.61	188.53
	000568.SZ	泸州老窖	-6.13	156.00	2296.30
	600300.SH	维维股份	-7.49	2.47	39.94
	002840.SZ	华统股份	-8.93	18.98	117.50

资料来源: Wind, HTI

注: 股价与总市值截止日为 6月 14 日

重点关注公司: 泸州老窖、五粮液、双汇发展、三全食品、洋河股份、珠江啤酒、涪陵榨菜、洽洽食品、百润股份、好想你、龙大美食、燕塘乳业、汤臣倍健、光明肉业、重庆啤酒、伊力特、恒顺醋业、贵州茅台、青岛啤酒、中炬高新、伊利股份、千禾味业、海天味业、口子窖、桃李面包、安井食品、盐津铺子、李子园、西麦食品、东鹏饮料、劲仔食品、甘源食品、承德露露、香飘飘、祖名股份。

图5 重点关注公司上周（6月11日-6月14日）涨跌幅



资料来源：Wind, HTI

2. 周观点

我们推荐需求刚性稳健增长的高端白酒：贵州茅台、五粮液、泸州老窖，以及需求复苏后收入弹性较大的次高端白酒：山西汾酒、古井贡酒、迎驾贡酒、今世缘。

白酒板块：我们认为目前处于千元价格带白酒的扩容期，受益于强需求韧性、消费升级和集中度提升，高端白酒有望延续量价齐升；次高端白酒消费场景恢复，收入弹性较强；目前白酒板块估值已经回落到合理区间，我们预计 24 年行业规模有望实现稳健增长。

乳业板块：原奶价格大幅波动导致部分企业退出，市场集中度持续提升，伊利、蒙牛双寡头格局得以巩固，我们认为行业竞争放缓下乳企利润空间有望释放。乳制品行业告别高增长之后，内部分化逐渐凸显，拥有全产业链竞争优势和全球资源整合能力的龙头企业未来增长趋势更为明确。

调味品板块：我们认为，调味品行业成长性、确定性都相对较高：1) 行业格局分散，龙头企业集中度有提升空间；2) 龙头企业区域空白市场仍较大，渠道拓展及深耕空间较大；3) 必需消费品属性+低值低耗的特点使得消费者对价格敏感度低，龙头企业提价能力强。建议关注：1) 治理结构好或者有改善预期、市场化程度高的公司；2) 龙头公司品类丰富与外延并购。建议关注海天味业、中炬高新、天味食品。

餐饮速冻板块：我们认为餐饮速冻行业的景气度较高，随着餐饮逐渐复苏，行业有望重回较快增长。建议关注安井食品、三全食品、千味央厨。

休闲食品板块：我们认为，休闲食品行业具有“小零食，大赛道”的特点，市场规模较大，行业景气度较好。建议关注洽洽食品，劲仔食品。

软饮料板块：我们认为饮料行业长坡厚雪，建议关注相关龙头公司：农夫山泉、李子园，建议关注：东鹏饮料。

3. 公司公告

表 2 上周重点公告汇总 (6 月 11 日-6 月 14 日)

行业	公司	日期	公告类型	公告内容
预加工食品	巴比食品	6 月 14 日	股份回购	公司拟通过集中竞价交易方式回购公司股票，董事会通过议案。公司回购主要用于减少注册资本。公司预计回购金额为 1-2 亿元，回购价格上限为 24.47 元/股，预计回购股份数量为 408.66-817.33 万股，占总股本比例为 1.63%-3.27%
乳品	妙可蓝多	6 月 13 日	收购	公司拟以人民币 4.48 亿元现金收购内蒙蒙牛所持有的蒙牛奶酪 100% 股权，蒙牛奶酪将成为妙可蓝多全资子公司。23 年/24Q1 蒙牛奶酪营业收入为 12.74/2.11 亿元，归母净利润为 -337.39/-295.25 万元。蒙牛奶酪拥有天津爱氏晨曦和爱氏晨曦进出口两家子公司
熟食	周黑鸭	6 月 12 日	高管变更	张宇晨先生因个人原因辞去行政总裁等职务。公司任命周富裕先生为行政总裁。周富裕先生是公司的创立者之一，为公司现任董事会主席

资料来源：巴比食品《关于以集中竞价交易方式回购股份方案的公告》，妙可蓝多《关于现金收购内蒙古蒙牛奶酪有限责任公司 100% 股权暨关联交易的公告》，周黑鸭《执行董事变动及行政总裁变动》，HTI

4. 行业要闻

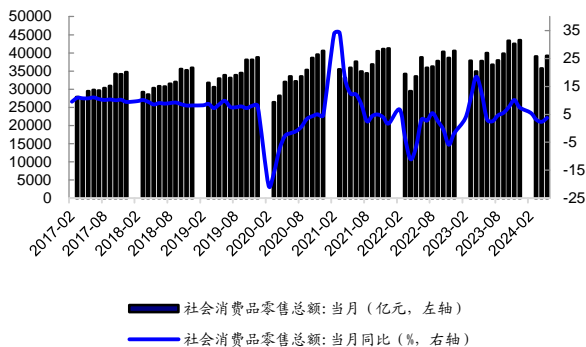
【白酒】遵义汇川产区 2030 年产值预计突破千亿。据汇川区工科局相关负责人介绍，汇川区预计 2025 年白酒产能达 12.5 亿万千升，产量达 10 万千升，产值达 400 亿元以上；2030 年预计白酒产能达 20 万千升以上，白酒及配套产业产值突破 1000 亿元。（来源：微酒微信公众号）

5. 食品饮料产业信息跟踪

5.1 宏观消费数据

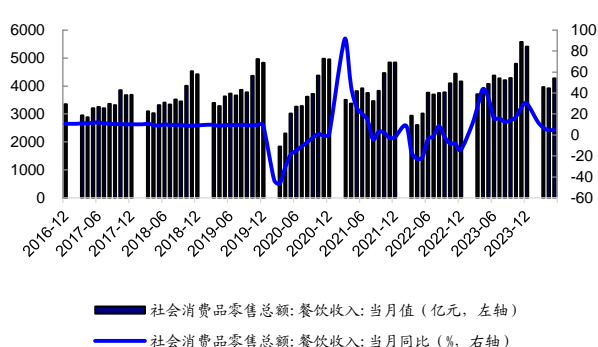
2024 年 5 月零售总额为 39211 亿元，同比增长+3.7%；餐饮零售额为 4274 亿元，同比增长+5.0%；CPI 同比+0.3%，环比-0.1%，其中食品价格同比-2.0%，环比持平。2024 年 4 月消费者信心指数为 88.2，同比+1.3%，环比-1.3%。

图6 社会消费品零售总额（当月）



资料来源：Wind, HTI

图7 社会消费品零售总额-餐饮收入（当月）



资料来源：Wind, HTI

图8 2017年以来CPI走势 (%)



资料来源: Wind, HTI

图9 消费者信心指数 (月)

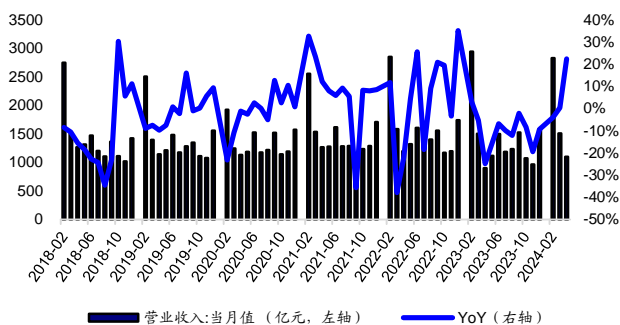


资料来源: Wind, HTI

5.2 酒类数据追踪

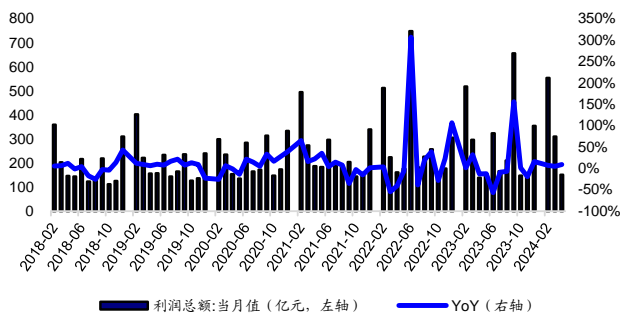
酒、饮料和精制茶制造业行业表现: 2024年1-4月实现营业收入/利润总额5440.3/1016.0亿元, 分别同比+5.6%/+8.7%, 其中4月实现营业收入/利润总额1101.2/151.7亿元, 分别同比+22.5%/+8.7%。

图10 酒、饮料和精制茶制造业行业营业收入



资料来源: Wind, HTI

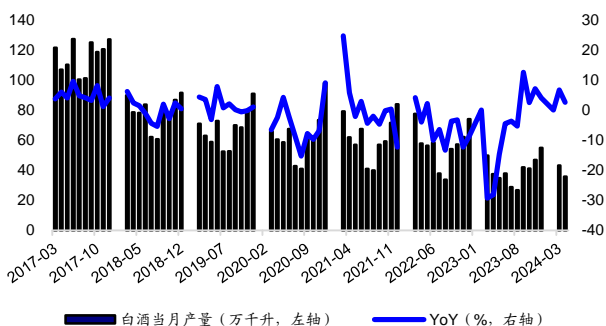
图11 酒、饮料和精制茶制造业行业利润总额



资料来源: Wind, HTI

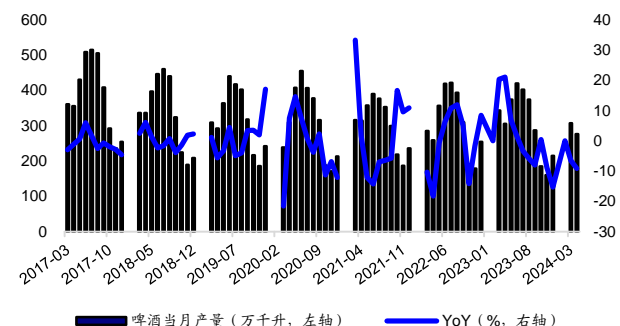
酒类行业产销量: 24年1-4月白酒/啤酒/葡萄酒产量分别为155.6/1150.1/4.0万千升, 同比+5.9%/+2.1%/0.0%, 其中4月产量分别为35.8/276.4/0.8万千升, 同比+2.6%/-9.1%/-11.1%。

图12 2017年以来白酒当月产量及同比增速



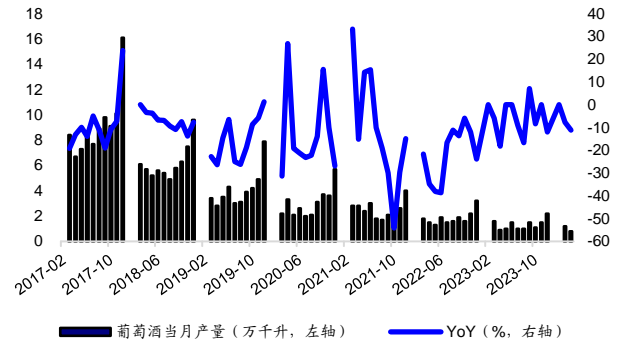
资料来源: Wind, HTI

图13 2017年以来啤酒当月产量及同比增速



资料来源: Wind, HTI

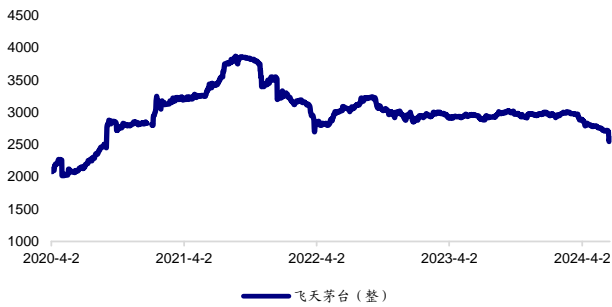
图14 2017年以来葡萄酒当月产量及同比增速



资料来源：Wind, HTI

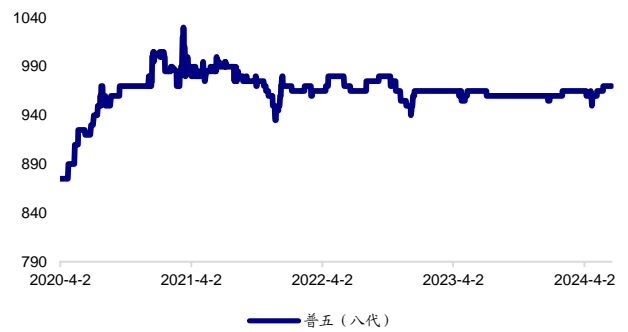
白酒主要产品批价：上周箱茅、散茅批价均值大幅下降，6月16日批价分别为2600、2290元/瓶。普五、国窖批价保持稳定，6月16日批价分别为970、880元/瓶。

图15 飞天茅台批价走势（元/瓶）



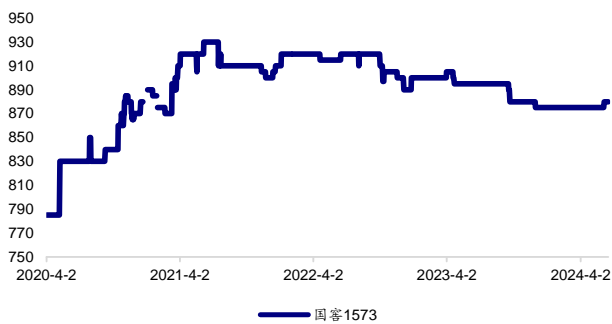
资料来源：今日酒价微信公众号，HTI

图16 普五（八代）批价走势（元/瓶）



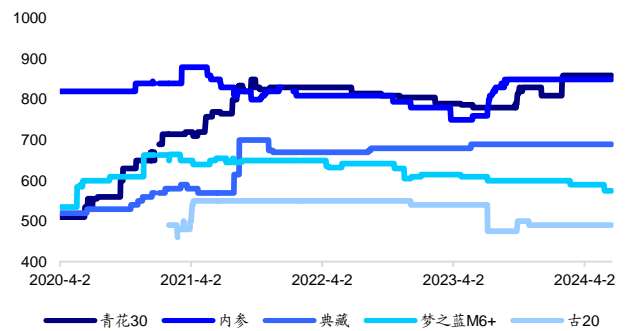
资料来源：今日酒价微信公众号，HTI

图17 国窖1573批价走势（元/瓶）



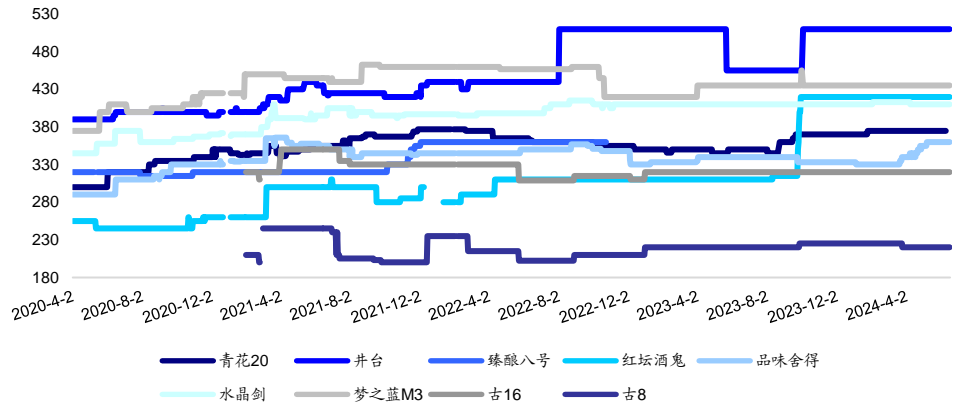
资料来源：今日酒价微信公众号，HTI

图18 其他高端白酒单品批价走势（元/瓶）



资料来源：今日酒价微信公众号，HTI

图19 次高端白酒主要单品批价走势（元/瓶）



资料来源：今日酒价微信公众号，HTI

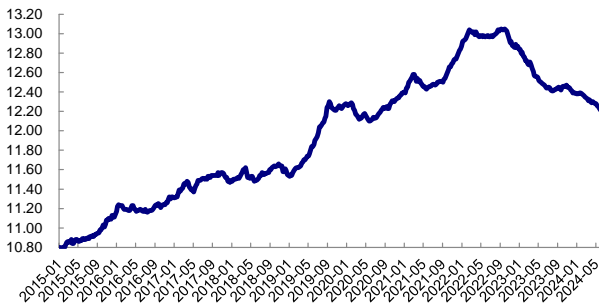
5.3 乳品数据追踪

零售价：2024年6月7日全国牛奶零售价为12.22元/升，环比+0.08%，同比-2%；酸奶零售价为15.97元/公斤，环比-0.06%，同比-0.81%；国内/国外品牌婴幼儿奶粉零售价分别为226.39/268.86元/kg，环比+0.03%/+0.04%，同比+2.18%/+0.85%。

成本端：1) 原奶：2024年6月6日生鲜乳平均价为3.32元/公斤，环比-0.60%，同比-13.54%。2) 大包粉：6月4日，全脂/脱脂奶粉价格同比+9.6%/-1.2%，环比+2.1%/+3.5%。

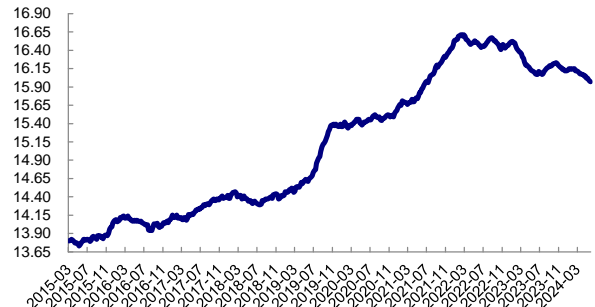
生产端：2024年1-4月全国乳制品产量为950.1万吨，同比-0.7%。其中，4月全国乳制品产量为225.4万吨，同比-6.5%。

图20 全国牛奶零售价（元/升）

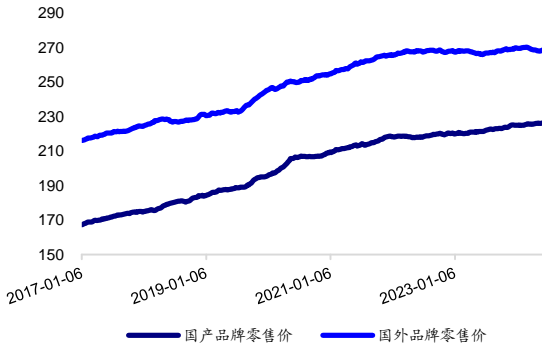


资料来源：Wind，HTI

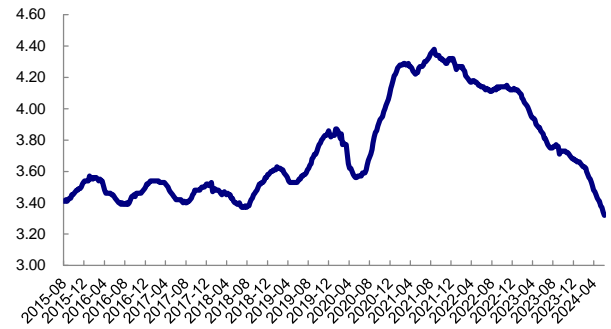
图21 全国酸奶零售价（元/公斤）



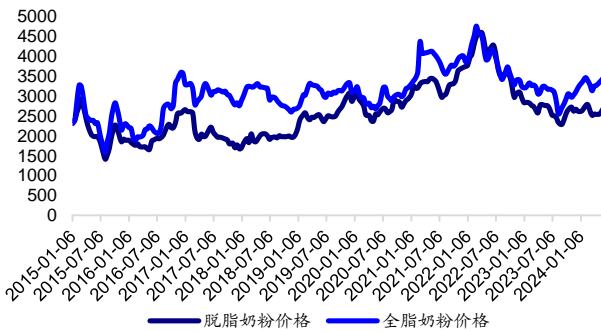
资料来源：Wind，HTI

图22 婴幼儿奶粉零售价 (元/公斤)


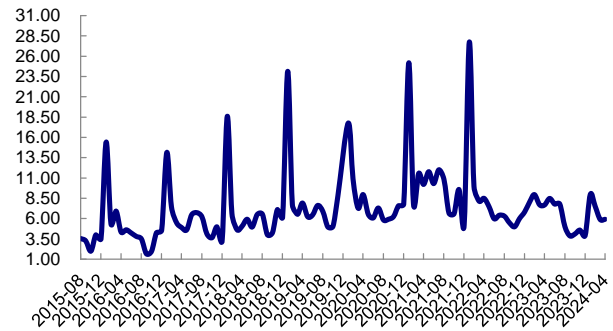
资料来源: Wind, HTI

图23 全国生鲜乳平均价 (元/公斤)


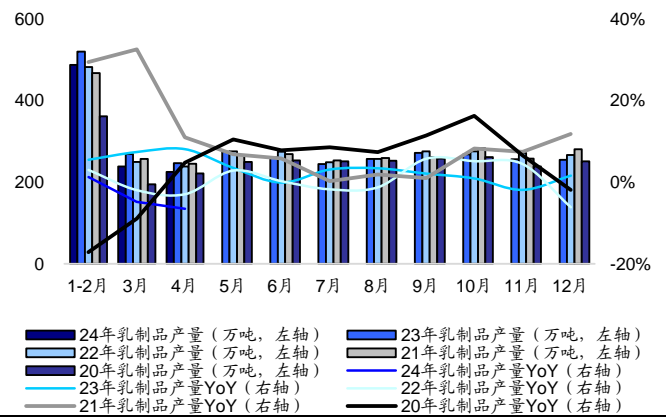
资料来源: Wind, HTI

图24 恒天然奶粉拍卖价 (美元/吨)


资料来源: GDT 官网, HTI

图25 中国奶粉进口量 (万吨)


资料来源: Wind, HTI

图26 乳制品产量及同比增速


资料来源: Wind, HTI

5.4 大众品成本数据追踪

调味品原材料以白糖、黄豆/豆粕为主，速冻食品、休闲食品原材料主要以棕榈油、白糖、小麦、猪肉、鸡肉等大宗品为主。

棕榈油: 6月11日-6月14日棕榈油平均价为7836.67元/吨，较前一周(6月3日-6月7日)环比+0.36%，较上年同期(23年6月12日-6月16日)同比+7.61%。21年12月16日起，棕榈油平均价呈快速上升趋势，22年6月8日达到峰值16371.67元/吨，此后开始下跌。

黄豆：24年6月10日黄豆市场价为4539.5元/吨，较5月31日环比-1.62%，较上年同期（23年6月10日）同比-7.65%。21年11月20日，黄豆市场价达到小峰值，此后呈下降趋势，22年1月31日后又有所反弹，22年5月31日之后又开始下降。

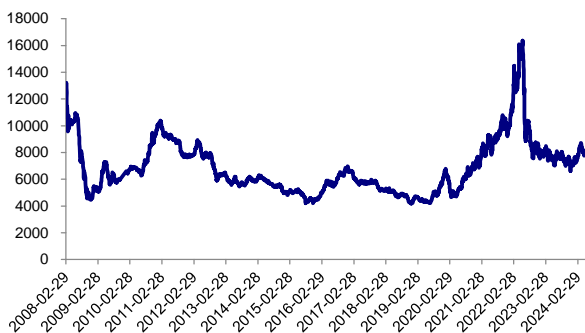
豆粕：6月11日-6月14日豆粕平均价为3411.86元/吨，较前一周（6月3日-6月7日）环比-0.80%，较上年同期（23年6月12日-6月16日）同比-12.6%。21年12月1日起豆粕价格迅速上涨，从3426.29元/吨上涨至22年3月23日的5222.00元/吨，随即回落至22年7月22日的4077.71元/吨，然后再次上涨至22年11月10日的5699.71元/吨，然后又逐渐下降。

小麦：6月11日-6月14日小麦现货平均价为2504.24元/吨，较前一周（6月3日-6月7日）环比-0.50%，较上年同期（23年6月12日-6月16日）同比-9.39%。自21年1月起，小麦价格呈现上行态势，从21年1月4日的2471.11元/吨增至22年4月24日的3306.11元/吨，然后又回落至22年9月23日的3095.56元/吨，此后又逐渐上涨至22年12月2日的3254.44元/吨，此后又逐渐下降。

猪肉：6月11日-6月14日猪肉平均价为24.56元/公斤，较前一周（6月3日-6月7日）环比+3.38%，较上年同期（23年6月12日-6月16日）同比+28.06%。自21年1月起，猪肉价格连续下跌，从21年1月18日的47.64元/公斤下跌至21年10月12日的17.53元/公斤，22年3月起价格快速上涨至22年11月，此后又开始下降。

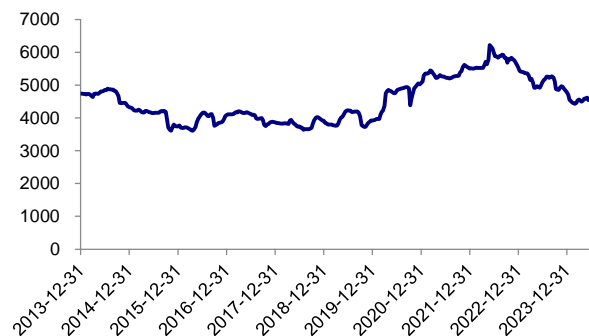
鸡肉：6月14日白羽肉鸡平均价为7.01元/公斤，较6月7日环比-3.44%，较上年同期（23年6月16日）同比-20.61%。（已更新至最新数据）

图27 全国棕榈油平均价（元/吨）



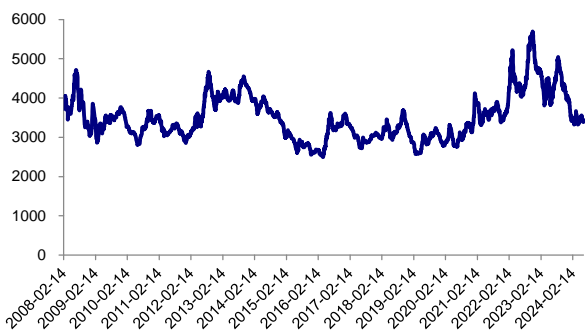
资料来源：Wind, HTI

图28 全国黄豆市场价（元/吨）



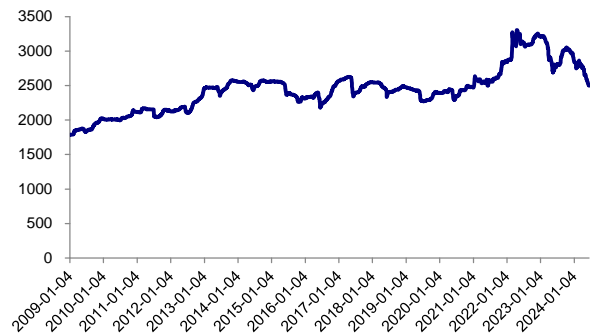
资料来源：Wind, HTI

图29 豆粕现货价（元/吨）



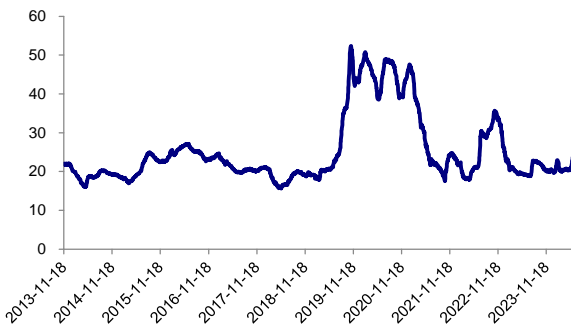
资料来源：Wind, HTI

图30 小麦现货平均价（元/吨）



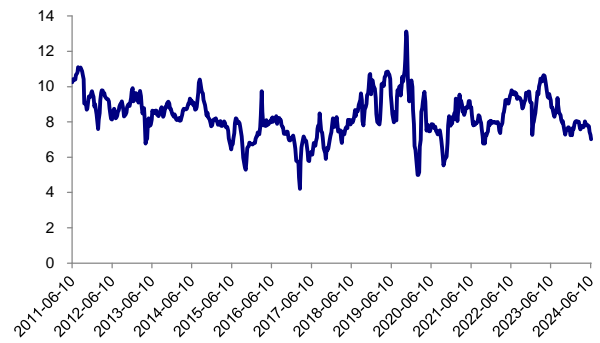
资料来源：Wind, HTI

图31 猪肉平均批发价（元/公斤）



资料来源：Wind, HTI

图32 白羽肉鸡生产区平均价（元/公斤）



资料来源：Wind, HTI

啤酒/软饮料成本受玻璃、聚酯瓶片、瓦楞纸等包材价格影响较大，其中啤酒原材料以大麦为主。

玻璃：6月11日-6月14日玻璃指数收盘均价为1653.42，较前一周（6月3日-6月7日）环比-2.49%，较上年同期（23年6月12日-6月16日）同比+4.66%。21年7月22日玻璃指数收盘价达到峰值3033.27，此后呈下降趋势。

聚酯瓶片：6月11日-6月14日聚酯瓶片华东市场的市场价平均值为7008.75元/吨，较前一周（6月3日-6月7日）环比+0.46%，较上年同期（23年6月12日-6月16日）同比+2.14%。20年11月9日聚酯瓶片华东市场的市场价到达最低点4680.00元/吨，此后价格逐步回升，22年6月9日后再次下降。

瓦楞纸：6月11日-6月14日瓦楞纸市场价平均值为3321.25元/吨，较前一周（6月3日-6月7日）环比+0.19%，较上年同期（23年6月12日-6月16日）同比-0.71%，自21年11月以来价格呈下跌趋势。

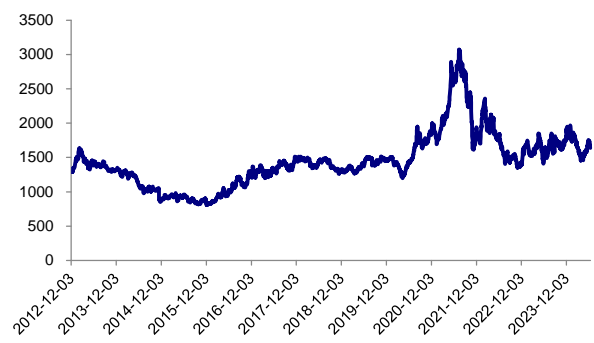
大麦：24年4月进口大麦均价为273美元/吨，环比-1.44%，同比-26.81%，自20年9月以来价格呈先升后降趋势。

图33 玻璃指数收盘价

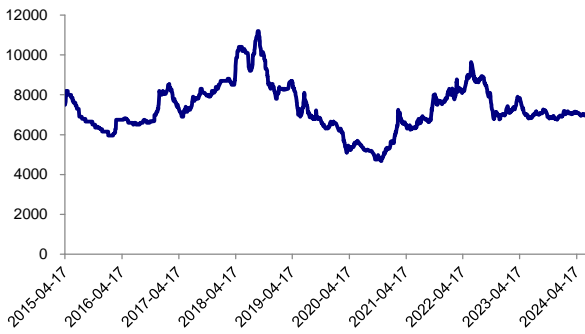


资料来源：Wind, HTI

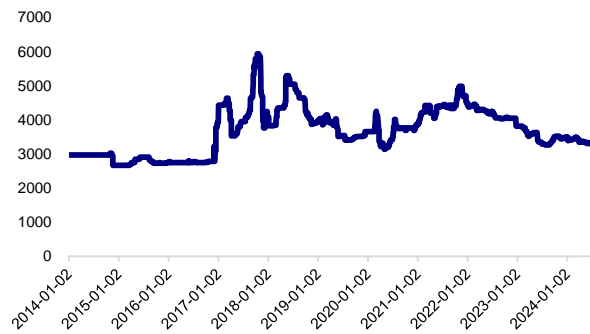
图34 玻璃期货收盘价（元/吨）



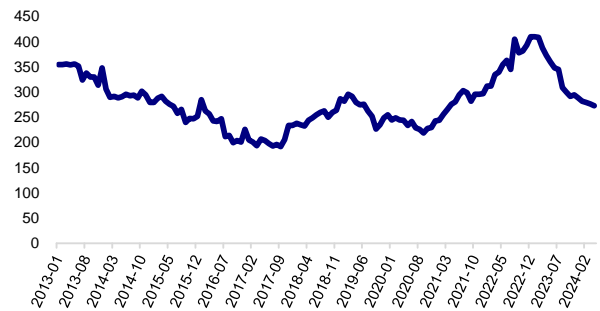
资料来源：Wind, HTI

图35 聚酯瓶片华东市场价 (元/吨)


资料来源: Wind, HTI

图36 全国瓦楞纸市场价 (元/吨)


资料来源: Wind, HTI

图37 进口大麦均价 (美元/吨)


资料来源: Wind, HTI

5.5 重点子行业成本指数趋势

2024 年 5 月重点子行业原材料及包材成本变化趋势如下:

调味品: 大豆/白砂糖/塑料瓶/玻璃瓶价格分别环比+1.77%/-1.13%/-1.58%/+8.88%，同比-6.99%/-8.45%/-1.77%/+4.43%；行业成本指数环比+1.45%，同比-3.10%。

乳制品: 原奶/纸箱价格分别环比-2.18%/-0.83%，同比-12.65%/-7.33%；行业成本指数环比-1.25%，同比-8.24%。

啤酒: 玻璃瓶/纸箱/大麦/铝罐价格分别环比-2.46%/-2.46%/+12.44%/-1.4%，同比-13.46%/-6.37%/+10.04%/-24.52%；行业成本指数环比持平，同比-8.24%。（2024 年 4 月数据）

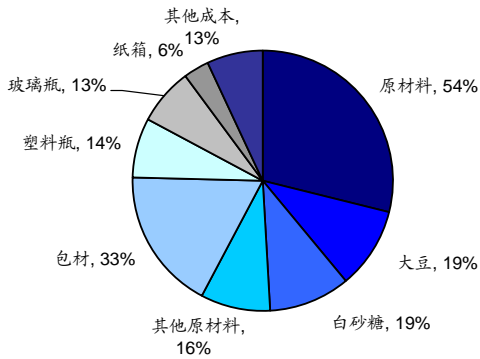
软饮料: PET/纸箱/白砂糖/果汁价格分别环比-1.58%/-0.83%/-0.72%/-1.57%，同比-1.77%/-7.33%/-8.37%/-10.10%；行业成本指数环比-0.74%，同比-4.72%。

表 3 2024 年 5 月重点子行业成本指数趋势

子行业	重要原材料及包材价格走势				成本指数走势
	原材料/包材 1	原材料/包材 2	原材料/包材 3	原材料/包材 4	
环比情况					
调味品	大豆 (+1.77%)	白砂糖 (-1.13%)	塑料瓶 (-1.58%)	玻璃瓶 (+8.88%)	+1.45%
乳制品	原奶 (-2.18%)	纸箱 (-0.83%)			-1.25%
啤酒	玻璃瓶 (-2.46%)	纸箱 (-2.46%)	大麦 (+12.44%)	铝罐 (-1.40%)	0.00%
软饮料	PET (-1.58%)	纸箱 (-0.83%)	白砂糖 (-0.72%)	果汁 (-1.57%)	-0.74%
同比情况					
调味品	大豆 (-6.99%)	白砂糖 (-8.45%)	塑料瓶 (-1.77%)	玻璃瓶 (+4.43%)	-3.10%
乳制品	原奶 (-12.65%)	纸箱 (-7.33%)			-8.24%
啤酒	玻璃瓶 (-13.46%)	纸箱 (-6.37%)	大麦 (+10.04%)	铝罐 (-24.52%)	-8.24%
软饮料	PET (-1.77%)	纸箱 (-7.33%)	白砂糖 (-8.37%)	果汁 (-10.10%)	-4.72%

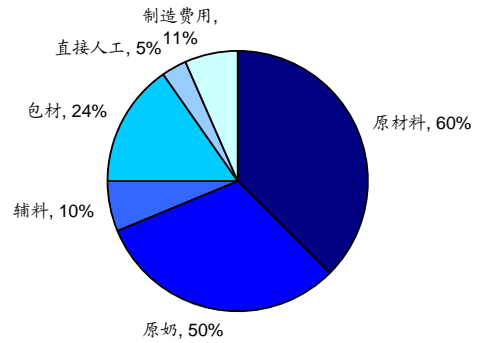
注：其中啤酒为 4 月数据
资料来源：Wind, HTI 测算

图 38 调味品行业成本指数结构假设



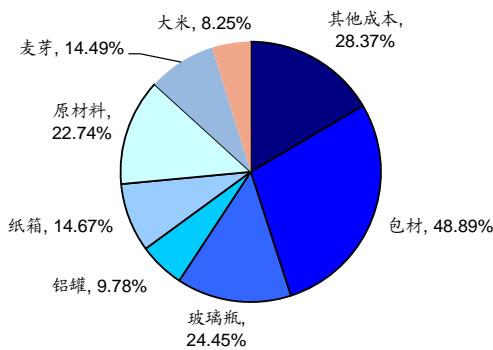
资料来源：HTI 测算

图 39 乳制品行业成本指数结构假设



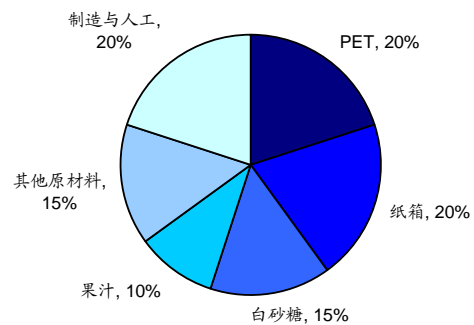
资料来源：HTI 测算

图 40 啤酒行业成本指数结构假设

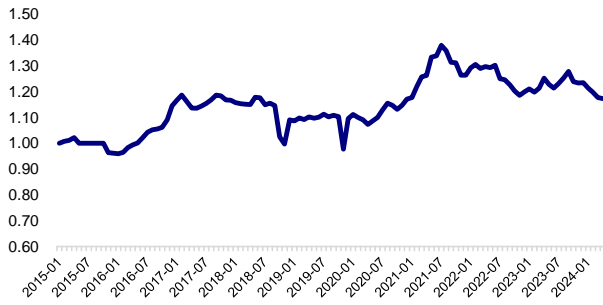


资料来源：HTI 测算

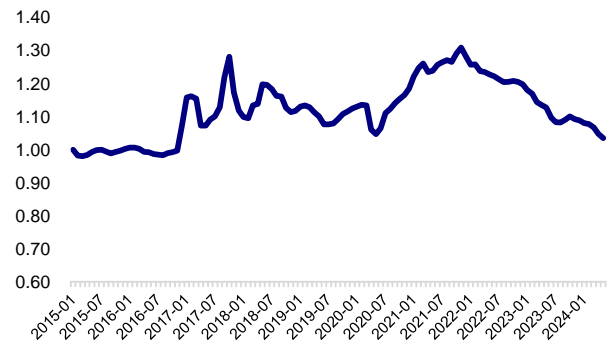
图 41 软饮料行业成本指数结构假设



资料来源：HTI 测算

图42 调味品行业成本指数走势


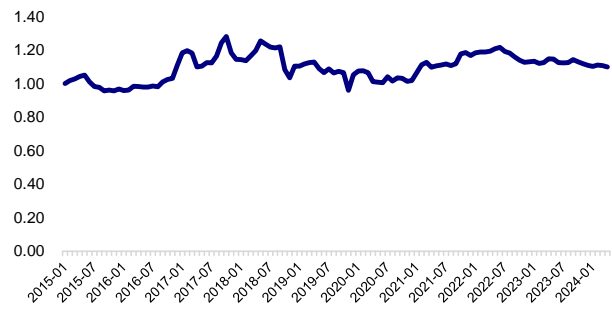
资料来源：Wind, HTI 测算

图43 乳制品行业成本指数走势


资料来源：Wind, HTI 测算

图44 啤酒行业成本指数走势


资料来源：Wind, HTI 测算

图45 软饮料行业成本指数走势


资料来源：Wind, HTI 测算

6. 大事提醒

表 4 大事提醒 (6 月 17 日-6 月 21 日)

	6/17	6/18	6/19	6/20	6/21
股东大会召开	-	甘源食品	-	三元股份	新乳业、ST 春天、中炬高新、巴比食品
股东大会互联网投票起始	-	-	-	-	中炬高新
股东大会现场会议登记起始	新乳业、甘源食品、中炬高新	-	黑芝麻、来伊份	泸州老窖	张裕 A

资料来源：Wind, HTI

7. 北上资金

7.1 食品饮料板块重点深、沪股通标的

上周 (6 月 11 日-6 月 14 日) 北上资金净流出 218.73 亿元, 其中沪股通净流出 165.38 亿元, 深股通净流出 53.36 亿元。

食品饮料板块我们跟踪的 35 家深、沪股通重点标的当前持股总市值为 2354.33 亿元, 持股市值在过去 4 日合计-80.51 亿元, 过去 9 日合计-109.95 亿元。

- **其中陆股通持股比例前五：**伊利股份（11.6%）、安井食品（11.2%）、洽洽食品（10.4%）、贵州茅台（6.9%）、重庆啤酒（6.1%）。
- **过去4日北上资金增持比例前五：**盐津铺子（+0.33pct）、山西汾酒（+0.26pct）、桃李面包（+0.20pct）、光明乳业（+0.17pct）、承德露露（+0.10pct）。
- **过去4日北上资金减持比例前五：**安井食品（-1.42pct）、中炬高新（-0.78pct）、酒鬼酒（-0.45pct）、东鹏饮料（-0.41pct）、顺鑫农业（-0.35pct）。

表 5 食品饮料板块重点深、沪股通标的

股票简称	上周涨跌幅	2024年6月14日			持股市值变化（亿元）		持股比例变化（pct）	
		持股数量（亿股）	持股市值（亿元）	持股比例	4日	9日	4日	9日
盐津铺子	4.9%	0.06	3.04	2.3%	0.44	0.45	0.33	0.36
山西汾酒	-1.1%	0.40	94.80	3.3%	8.49	8.66	0.26	0.35
桃李面包	0.4%	0.51	2.90	3.2%	0.18	0.14	0.20	0.16
光明乳业	0.5%	0.13	1.07	0.9%	0.19	0.25	0.17	0.24
承德露露	-1.2%	0.29	2.41	2.7%	0.05	0.37	0.10	0.43
古井贡酒	-4.1%	0.09	19.94	2.1%	0.74	0.33	0.08	0.11
涪陵榨菜	-1.7%	0.27	3.58	2.3%	0.07	-0.22	0.08	-0.01
重庆啤酒	-3.2%	0.30	20.38	6.1%	0.61	1.67	0.07	0.55
绝味食品	-0.2%	0.12	2.00	1.9%	-0.05	-0.23	0.02	-0.14
海天味业	1.4%	1.91	68.71	3.4%	-0.23	-0.86	0.01	-0.02
青岛啤酒	-2.5%	0.19	14.85	2.7%	-0.41	-1.56	-0.01	-0.13
舍得酒业	-1.8%	0.04	2.71	1.2%	-0.10	-0.43	-0.02	-0.10
安琪酵母	-1.3%	0.32	9.50	3.7%	-0.19	0.14	-0.04	0.08
汤臣倍健	-1.4%	0.34	4.97	2.0%	-0.16	-0.47	-0.05	-0.18
天味食品	-0.5%	0.13	1.57	1.2%	-0.06	0.06	-0.05	0.05
双汇发展	3.3%	0.85	21.80	2.4%	-0.61	-1.18	-0.07	-0.10
洋河股份	-0.2%	0.41	37.01	2.7%	-1.07	-2.11	-0.07	-0.12
泸州老窖	-6.1%	0.43	66.66	2.9%	-1.92	-1.67	-0.07	-0.06
妙可蓝多	1.1%	0.03	0.37	0.5%	-0.06	-0.05	-0.09	-0.05
千禾味业	1.3%	0.12	1.73	1.2%	-0.18	0.04	-0.09	0.05
燕京啤酒	-0.1%	0.76	7.32	2.7%	0.03	0.02	-0.10	-0.02
迎驾贡酒	-5.1%	0.13	8.29	1.7%	-0.69	-0.97	-0.110	-0.20
伊利股份	0.4%	7.33	199.10	11.6%	-4.10	-8.99	-0.11	-0.43
口子窖	-0.6%	0.14	5.58	2.3%	-0.33	-0.21	-0.13	-0.10
洽洽食品	-1.8%	0.53	15.91	10.4%	-0.32	-0.76	-0.17	-0.41
三全食品	2.8%	0.06	0.76	0.7%	-0.18	-0.28	-0.17	-0.25
贵州茅台	-4.0%	0.87	1355.40	6.9%	-50.30	-65.00	-0.19	-0.28
今世缘	-2.3%	0.52	25.68	4.1%	-1.25	-1.16	-0.19	-0.15
水井坊	-2.0%	0.15	6.60	3.2%	-0.78	-1.15	-0.28	-0.53
五粮液	-4.7%	1.96	266.51	5.1%	-18.50	-26.20	-0.29	-0.46
顺鑫农业	0.2%	0.07	1.22	0.9%	-0.63	-1.12	-0.35	-0.71
东鹏饮料	-1.3%	0.19	42.63	4.8%	-3.58	-1.22	-0.41	-0.13
酒鬼酒	0.6%	0.02	1.05	0.6%	-0.76	-1.28	-0.45	-0.78
中炬高新	-1.2%	0.44	11.54	5.6%	-1.50	-1.10	-0.78	-0.51
安井食品	-1.6%	0.33	26.77	11.2%	-3.35	-3.85	-1.42	-1.70
合计		20.42	2354.33		-80.51	-109.95		

注：5日范围为 2024/6/7-2024/6/14，10日范围为 2024/5/31-2024/6/14

资料来源：Wind，HTI

8. 风险提示

经济增速放缓，原材料成本上升，食品安全问题。

APPENDIX 1**Summary****Investment Highlights:**

Sector Performance: From June 11 to June 14, the main index fell by 1.00%, and the food and beverage index fell by 2.89%, ranking 26th among 28 sub-sectors. The top three sectors were meat products (+0.50%), dairy products (+0.39%), and fermented condiments III (+0.09%). The top three stocks were ST Jiajia (+10.06%), *ST Xifa (+5.69%), and Yankershop Food (+4.85%). The bottom three stocks were Zhejiang Huatong Meat Products (-8.93%), V V Food & Beverage (-7.49%), and Luzhou Laojiao (-6.13%).

Company Announcements: [Zhongyin Babi Food Co.,Ltd.] plans to repurchase shares through centralized bidding, with the board approving the proposal. The repurchase aims to reduce registered capital, with an estimated amount of RMB 100-200 million and a price cap of RMB 24.47 per share, expecting to repurchase 4.09-8.17 million shares, accounting for 1.63%-3.27% of total equity. [Shanghai Milkground Food Tech] plans to acquire 100% equity of Inner Mongolia Mengniu Cheese for RMB 448 million, making it a wholly-owned subsidiary. [Zhou Hei Ya International Holdings] Mr. Zhang Yuchen resigned as CEO for personal reasons, and Mr. Zhou Fuyu was appointed as CEO.

Industry News: [Chinese baijiu] Zunyi Huichuan production area is expected to exceed RMB 100 billion in output value by 2030. According to the Huichuan District Industry and Technology Bureau, by 2025, the baijiu production capacity is expected to reach 1.25 billion kiloliters, with an output of 0.1 million kiloliters and an output value of over RMB 40 billion; by 2030, the production capacity is expected to exceed 0.2 million kiloliters, with the baijiu and supporting industries' output value exceeding RMB 100 billion. [CPI] In May 2024, the CPI increased by 0.3% YoY and decreased by 0.1% MoM, with food prices down 2.0% YoY and flat MoM. [Retail Sales] In May 2024, total retail sales of consumer goods were RMB 3.92 trillion, up 3.7% YoY; catering retail sales were RMB 427.4 billion, up 5.0% YoY.

Weekly View: We recommend high-end baijiu with stable demand growth: Kweichow Moutai, Wuliangye Yibin, Luzhou Laojiao, and mid-to-high-end baijiu with high income elasticity post-demand recovery: Shanxi Xinghuacun Fen Wine Factory, Anhui Gujing Distillery Company, Anhui Yingjia Distillery, Jiangsu King's Luck.

Tracking Cost Data for Mass Products: In May 2024, the cost indices for condiments/dairy products/soft drinks were +1.45%/-1.25%/-0.74% MoM and -3.10%/-8.24%/-4.72% YoY. (1) Fresh milk: On June 6, the average price was RMB 3.32/kg, -0.60% MoM, -13.54% YoY. (2) Palm oil: From June 11 to June 14, the average price was RMB 7836.67/ton, +0.36% MoM, +7.61% YoY. (3) Soybeans: On June 10, the market price was RMB 4539.5/ton, -1.62% MoM, -7.65% YoY. (4) Soybean meal: From June 11 to June 14, the average price was RMB 3411.86/ton, -0.80% MoM, -12.60% YoY. (5) Wheat: From June 11 to June 14, the average spot price was RMB 2504.24/ton, -0.50% MoM, -9.39% YoY. (6) Pork: From June 11 to June 14, the average price was RMB 24.56/kg, +3.38% MoM, +28.06% YoY. (7) White feather broiler: On June 14, the average price was RMB 7.01/kg, -3.44% MoM, -20.61% YoY. (8) Glass index: From June 11 to June 14, the average closing price was 1653.42, -2.49% MoM, +4.66% YoY. (9) Polyester bottle chips: From June 11 to June 14, the average market price in East China was RMB 7008.75/ton, +0.46% MoM, +2.14% YoY. (10) Corrugated paper: From June 11 to June 14, the average market price was RMB 3321.25/ton, +0.19% MoM, -0.71% YoY. (11) Barley: In April 2024, the average import price was USD 273/ton, -1.44% MoM, -26.81% YoY.

Risk Warning: Slowing economic growth, rising raw material costs, food safety issues.

附录 APPENDIX

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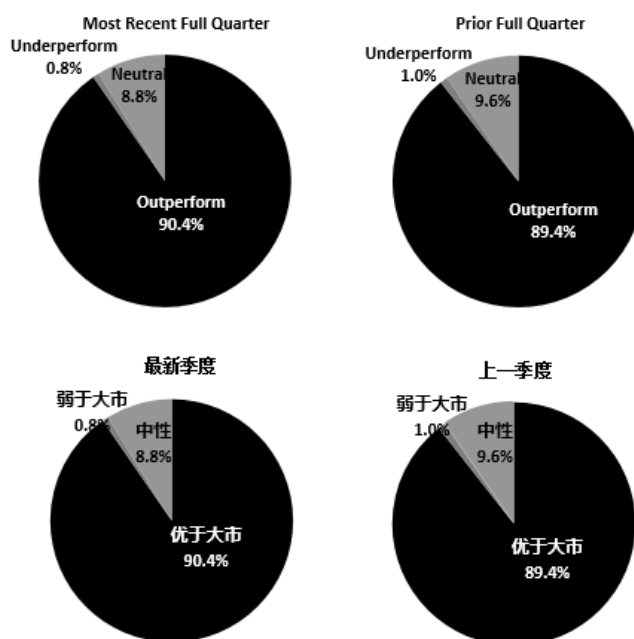
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买入, 未来 12-18 个月内预期相对基准指数涨幅在 10% 以上, 基准定义如下

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 March 31, 2024

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*Percentage of investment banking clients in each rating category.

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