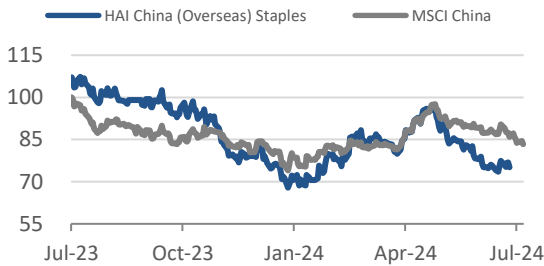


中国必需消费 China (Overseas) Staples

HTI 中国消费品 7 月价格报告：飞天批价企稳回升，软饮料折扣力度减小 Feitian Moutai prices rebounded, discounts on soft drinks and beer reduced

观点聚焦 Investment Focus

股票名称	评级	目标价	市盈率 P/E	
			PE(2025E)	PE(2026E)
百威亚太	Neutral	14.00	13	12
华润啤酒	Outperform	56.00	10	9
海底捞	Outperform	21.80	11	10
康师傅	Outperform	13.09	10	n.a.
中国飞鹤	Outperform	6.40	8	7
颐海国际	Outperform	21.69	10	n.a.
达势股份	Outperform	74.60	66	30
现代牧业	Outperform	1.00	6	4
优然牧业	Outperform	2.22	5	3
九毛九	Outperform	21.68	3	n.a.
澳优	Outperform	3.10	10	8



资料来源：Factset, HTI

(Please see APPENDIX 1 for English summary)

据多家酒业媒体报道，近日白酒批发价格如下：

贵州茅台：本周（7月22日至7月29日），飞天整箱、散瓶和茅台1935批价为2590/2370/795元，较上周+10/-10/-15元，较上月+50/+80/+15元。中长期来看，今年年初以来飞天整箱、散瓶和茅台1935批价-370/-350/-155元，较去年同期-355/-370/-235元。

五粮液：本周八代普五批价为933元，较上周持平，较上月-5元。中长期来看，今年年初以来八代普五批价-15元，较去年同期-2元。

泸州老窖：本周国窖1573批价为860元，较上周+20元，较上月持平。中长期来看，今年年初以来国窖1573批价+10元，较去年同期-20元。

山西汾酒：本周复兴版、青花20批价为860/355元，较上周持平/持平，较上月持平/+5元。中长期来看，今年年初以来复兴版、青花20批价+50/+35元，较去年同期+80/+15元。

洋河股份：本周M6+、M3水晶版、天之蓝批价为550/380/266元，较上周持平/持平/持平，较上月+15元/持平/持平。中长期来看，今年年初以来M6+、M3水晶版、天之蓝批价+20/持平/-12元，较去年同期-30/-25/-22元。

古井贡酒：本周古20、古16、古8批价为465/310/200元，较上周持平/持平/持平，较上月持平/持平/持平。中长期来看，今年年初以来古20、古16、古8批价+10/-10/+5元，较去年同期-5/-10/+5元。

近期大众品价格折扣力度跟踪如下：

软饮料代表产品较6月末折扣力度有所减小。

软饮料代表产品的折扣率（实际到手价格/平台标注原价）平均值/中位值分别由6月末的92.2%/97.1%变化至本周的95.3%/100%。

调味品与液态奶代表产品较6月末折扣力度有所加大。

调味品代表产品的折扣率平均值/中位值分别由6月末的91.2%/95.7%变化至本周的85.2%/89.9%。

液态奶代表产品的折扣率平均值/中位值分别由6月末的77.8%/78.6%变化至本周的74.1%/74.7%。

婴配粉、方便食品及啤酒代表产品折扣力度表现平稳。

婴配粉代表产品的折扣率平均值/中位值分别由6月末的95.4%/98.4%变化至本周的95.1%/98.0%。

方便食品代表产品的折扣率平均值/中位值分别由6月末的94.9%/95.0%变化至本周的94.6%/94.8%。

啤酒代表产品的折扣率平均值/中位值分别由6月末的81.2%/85.3%变化至本周的80.3%/80.6%。

风险提示：宏观经济下行，消费复苏不及预期，调研数据偏差。

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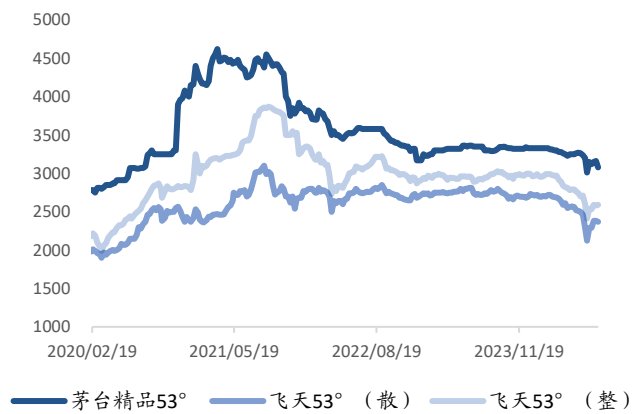
一、飞天批价企稳回升，茅台精品持续承压

表1 重点白酒公司批价一览

2024/07/29	产品	批价(元)	周涨幅	月涨幅	年初至今涨幅	年涨幅
茅台	飞天53°(整)	2590	10	50	-370	-355
	飞天53°(散)	2370	-10	80	-350	-370
	茅台精品53°	3080	-80	-70	-250	-220
	王子普王53°	240	0	0	-15	-15
	茅台1935	795	-15	15	-155	-235
五粮液	第八代普52°	933	0	-5	-15	-2
	交杯52°	1340	10	10	115	40
	1618 52°	940	-5	0	40	15
泸州老窖	国窖1573 52°	860	20	0	10	-20
	窖龄60 52°	240	-5	0	0	15
山西汾酒	青花30复兴版	860	0	0	50	80
	青花20 53°	355	0	5	35	15
洋河股份	梦之蓝M6+ 52°	550	0	15	20	-30
	梦之蓝水晶版52	380	0	0	0	-25
	天之蓝52°	266	0	0	-12	-22
今世缘	海之蓝52°	110	-10	-10	-15	-10
	国缘四开42°	370	0	-10	-10	10
古井贡酒	国缘对开42°	205	0	0	35	0
	古20 52°	465	0	0	10	-5
	古16 50°	310	0	0	-10	-10
	古8 45°	200	0	0	5	5
	古5 50°	95	-5	-5	-5	-15
口子窖	口20 41°	305	0	0	15	35
	口10 41°	200	0	0	0	0
	口6 41°	95	0	0	-15	0
舍得酒业	品味舍得 52°	310	-10	-10	5	0
酒鬼酒	内参 52°	740	0	-5	30	-25
	红坛 52°	280	0	-5	-35	-30
水井坊	井台 52°	425	0	0	0	15
	臻酿八号 52°	305	0	0	30	30
珍酒李渡	珍十五 53°	310	10	-15	-30	-40
习酒	窖藏1988 53°	455	-5	0	-10	-20
	青花郎 20 53°	820	0	0	0	-30
郎酒	红花郎 15 53°	420	0	-30	-70	-50
	国台 15年 53°	610	20	0	20	-20
国台	国台国标 15 53°	300	0	0	0	0
	剑南春	水晶剑 52°	370	0	-10	0
金沙酒业	摘要 53°	500	10	2	-40	-40

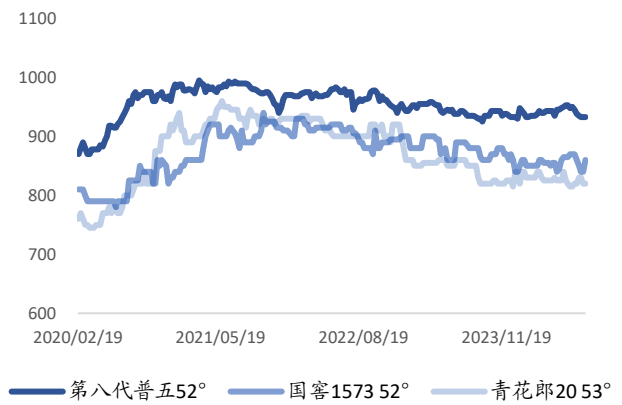
资料来源：酒业媒体，wind，HTI，按照上市公司、非上市公司排序

图1 本周茅台精品、飞天散瓶、整箱批价-80/-10/+10元



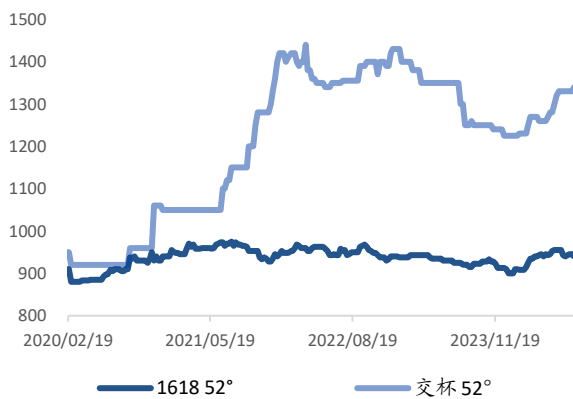
资料来源：酒业媒体，wind，HTI

图2 本周八代普五、青花郎批价持平



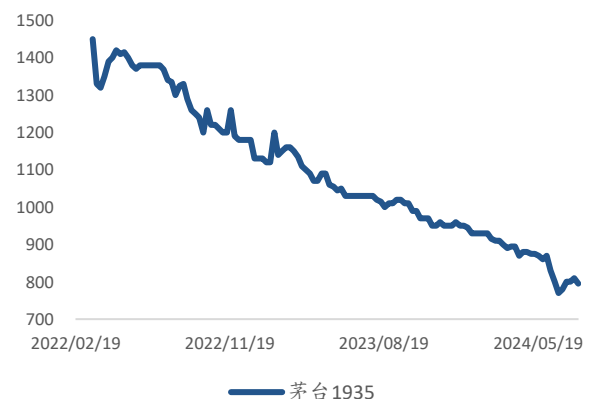
资料来源：酒业媒体，wind，HTI

图3 本周五粮液 1618、交杯批价-5/+10元



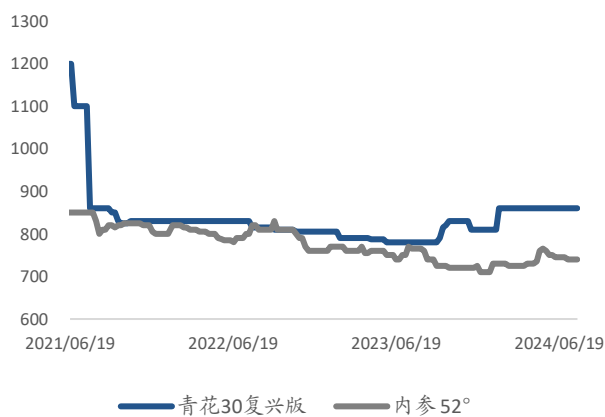
资料来源：酒业媒体，wind，HTI

图4 本周茅台 1935 批价-15元



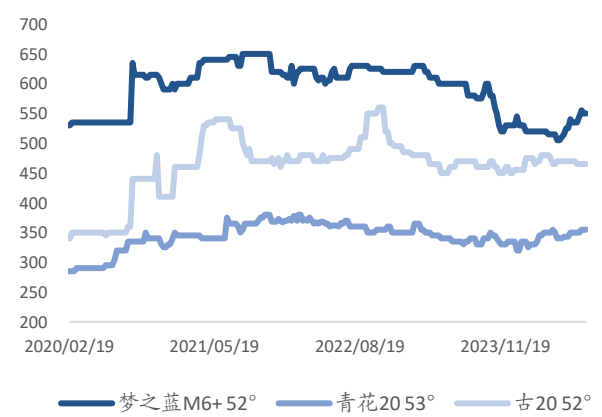
资料来源：酒业媒体，wind，HTI

图5 本周青花 30 复兴版、内参批价持平



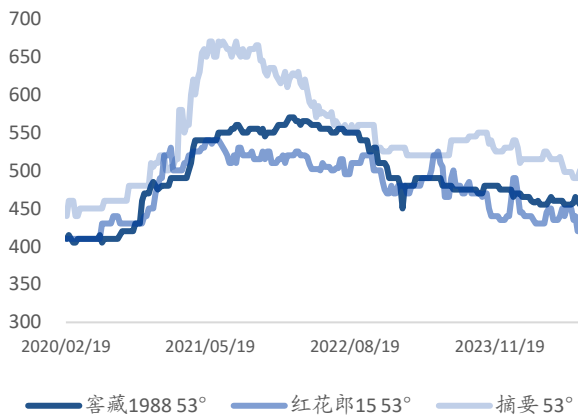
资料来源：酒业媒体，wind，HTI

图6 本周梦之蓝 M6+、青花 20、古 20 批价持平



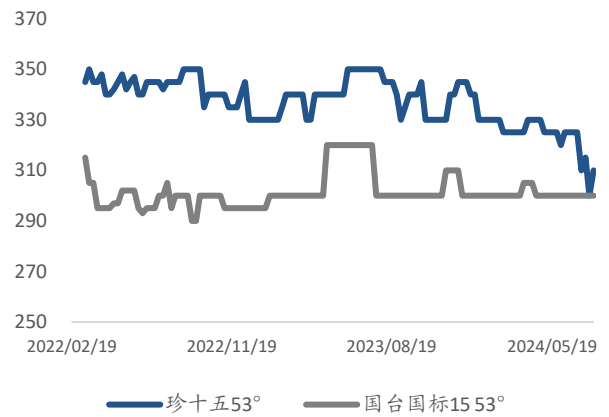
资料来源：酒业媒体，wind，HTI

图7 本周窖藏1988、摘要批价-5/+10元



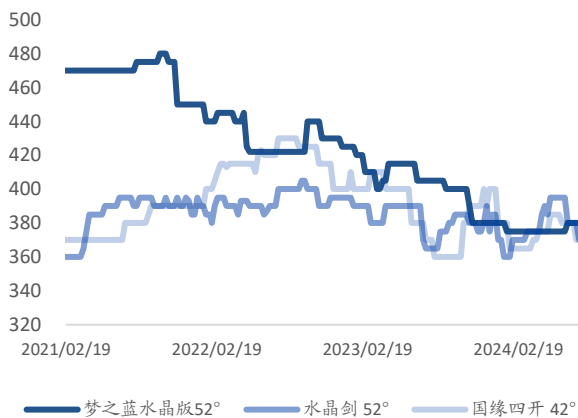
资料来源：酒业媒体，wind，HTI

图8 本周珍十五批价+10元



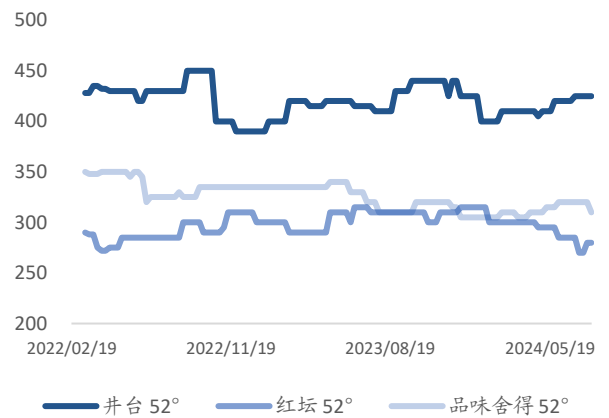
资料来源：酒业媒体，wind，HTI

图9 本周梦之蓝水晶版/水晶剑/国缘四开批价持平



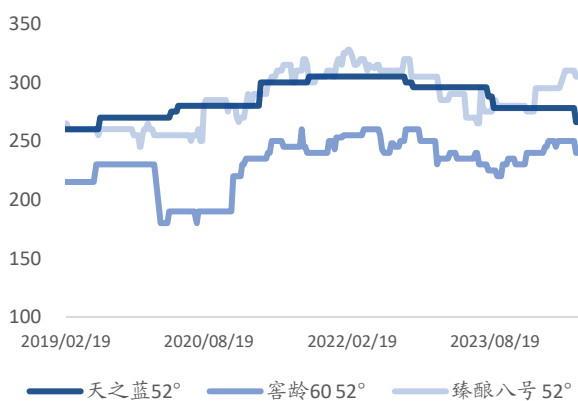
资料来源：酒业媒体，wind，HTI

图10 本周品味舍得批价-10元



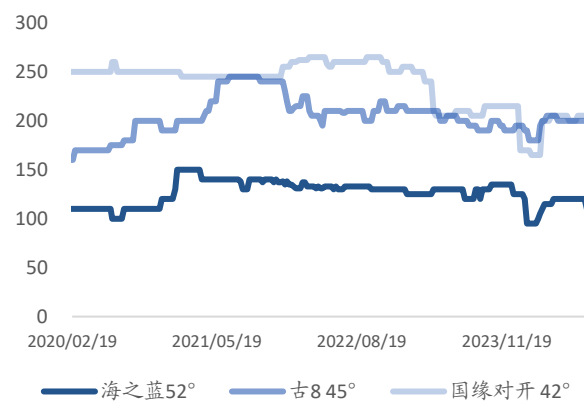
资料来源：酒业媒体，wind，HTI

图11 本周窖龄60批价-5元



资料来源：酒业媒体，wind，HTI

图12 本周海之蓝批价-10元



资料来源：酒业媒体，wind，HTI

二、方便食品折扣力度减小，液态奶折扣力度增加

表 2 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
液态奶折扣率平均值	74.1%	75.5%	77.8%	84.8%
液态奶折扣率中位值	74.7%	73.2%	78.6%	83.3%
啤酒折扣率平均值	80.3%	81.6%	81.2%	80.6%
啤酒折扣率中位值	80.6%	82.6%	85.3%	81.4%
方便食品折扣率平均值	94.6%	97.5%	94.9%	89.9%
方便食品折扣率中位值	94.8%	99.0%	95.0%	93.2%
调味品折扣率平均值	85.2%	89.8%	91.2%	87.1%
调味品折扣率中位值	89.9%	90.0%	95.7%	90.0%
软饮料折扣率平均值	95.3%	96.6%	92.2%	91.4%
软饮料折扣率中位值	100%	100%	97.1%	96.2%
婴配粉折扣率平均值	95.1%	95.4%	95.4%	95.8%
婴配粉折扣率中位值	98.0%	98.4%	98.4%	100%

资料来源：多个电商平台，HTI

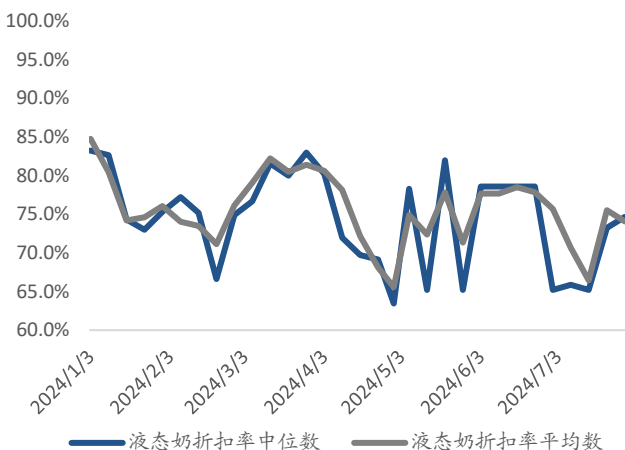
注：折扣率=实际到手价格/平台标注原价

表 3 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	48.6%	42.7%	54.4%
伊利全脂纯牛奶	250ml*16/1 箱	液态奶	51.3%	63.2%	75.6%
华润雪花纯生	500ml*24/箱	啤酒	53.9%	53.9%	61.0%
千禾头道原香 280 天	500ml/1 瓶	调味品	60.0%	69.9%	70.0%
伊利金典牛奶	250ml*12/1 箱	液态奶	62.8%	65.2%	100.0%
重啤乐堡	500ml*12/箱	啤酒	64.7%	32.3%	32.6%
SUPER X	500ml*12/箱	啤酒	65.9%	79.3%	72.2%
海天金标生抽	500ml/瓶	调味品	66.4%	66.4%	66.4%
珠江纯生	500ml*12/箱	啤酒	67.8%	100%	72.7%
海天味极鲜	750ml/瓶	调味品	72.0%	80.0%	75.0%

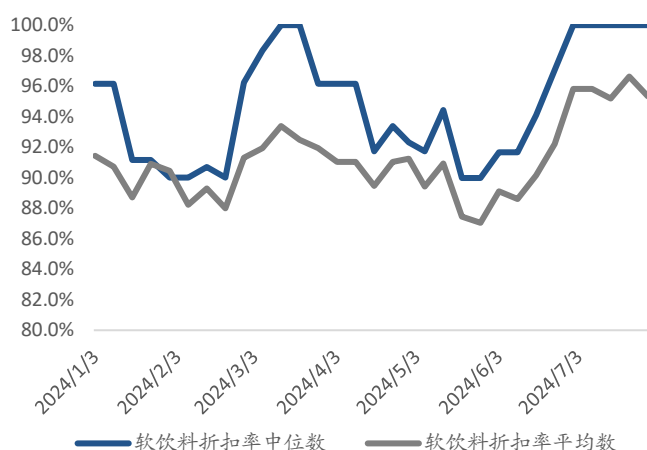
资料来源：多个电商平台，HTI

图13 液态奶代表产品折扣率周度变化



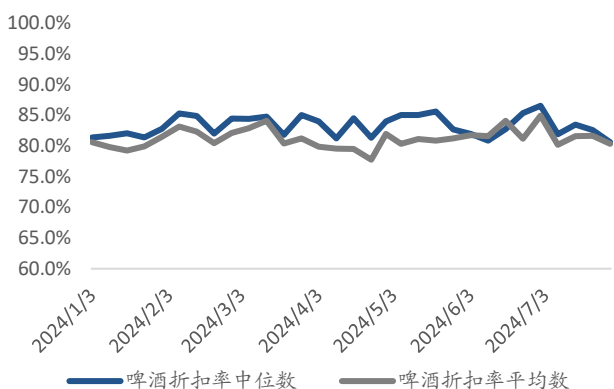
资料来源：多个电商平台，HTI

图14 软饮料代表产品折扣率周度变化



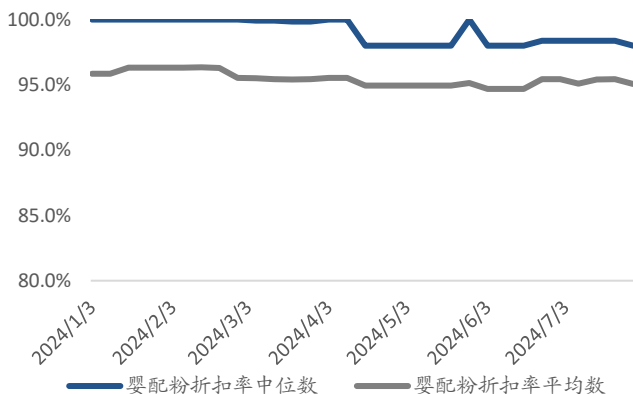
资料来源：多个电商平台，HTI

图15 啤酒代表产品折扣率周度变化



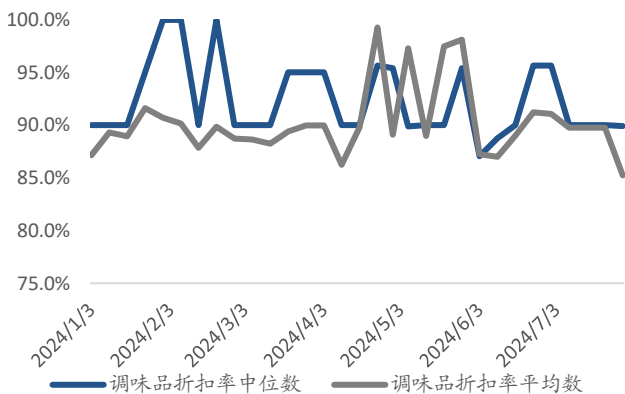
资料来源：多个电商平台，HTI

图16 婴配粉代表产品折扣率周度变化



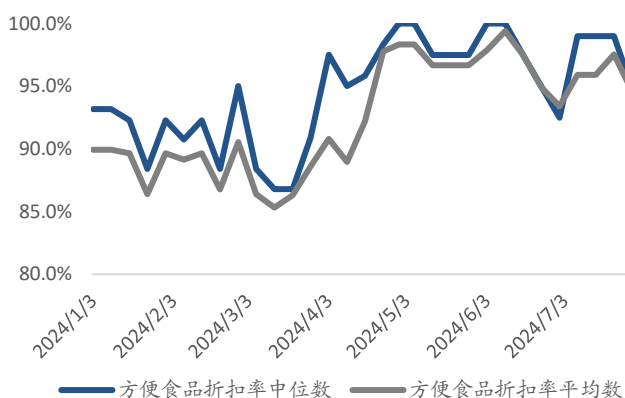
资料来源：多个电商平台，HTI

图17 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18 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，HTI

APPENDIX 1**Summary**

According to a number of baijiu industry media reports, the recent wholesale prices of baijiu are as follows:

Moutai: This week (July 22 to July 29), Feitian full box, loose bottle and Moutai 1935 batch price is 2590/2370/795 yuan, +10/-10/-15 yuan compared to last week and +50/+80/+15 yuan compared to last month. In the medium and long term, since the beginning of this year, the batch price of Feitian full box, loose bottle and Maotai 1935 has been -370/-350/-155 yuan, and -355/-370/-235 yuan compared to the same period last year.

Wuliangye: This week's Eighth Generation Wuliangye batch price is 933 yuan, same as last week, -5 yuan compared with last month. In the medium and long term, since the beginning of this year, the price of eighth generation has been -15 yuan, and -2 yuan compared to the same period last year.

LuZhouLaoJiao: This week's National Cellar 1573 batch price is 860 yuan, +20 compared to last week, same as last month. In the medium and long term, since the beginning of this year, the national cellar 1573 price has been +10 yuan, and -20 yuan compared to the same period last year.

Fenjiu: This week's Qinghua 30 revival edition and Qinghua 20 batch price is 860/355 yuan, flat/flat compared with last week, flat/+5 yuan compared with last month. In the medium and long term, since the beginning of this year, Qinghua 30 revival edition and Qinghua 20 batch price has been +50/+35 yuan, and +80/+15 yuan compared with the same period last year.

Yanghe: The price of M6+, M3 crystal version and Sky Blue this week is 550/380/266 yuan, which is flat/flat/flat compared with last week and +15 yuan/flat/flat compared with last month. In the medium and long term, since the beginning of this year, the price of M6+, M3 crystal version and Sky Blue has been +20/ flat /-12 yuan, and -30/-25/-22 yuan compared with the same period last year.

Gujing: The batch price of Gu20, Gu16 and Gu8 this week is 465/310/200 yuan, which is flat/flat/flat compared with last week and flat/flat/flat compared with last month. In the medium and long term, since the beginning of this year, the price of Gu20, Gu16 and Gu8 has been +10/-10/+5 yuan, and -5 /-10/ +5 yuan compared with the same period last year.

The recent price discount of mass products is tracked as follows:

Soft drinks represent less discount than at the end of June.

The average/median discount rate of soft drinks representative products (actual hand price/platform marked original price) changed from 92.2%/97.1% at the end of June to 95.3%/100% this week.

Flavored and liquid milk products represent more discounts than at the end of June.

The average/median discount rate of condiment representative products changed from 91.2%/95.7% at the end of June to 85.2%/89.9% this week.

The average/median discount rate of liquid milk representative products changed from 77.8%/78.6% at the end of June to 74.1%/74.7% this week.

The discounts of baby powder, convenience food and beer were stable.

The average/median discount rate of baby powder products has changed from 95.4%/98.4% at the end of June to 95.1%/98.0% this week.

The average/median discount rate of convenience food representative products changed from 94.9%/95.0% at the end of June to 94.6%/94.8% this week.

The average/median discount rate of beer representative products changed from 81.2%/85.3% at the end of June to 80.3%/80.6% this week.

附录 APPENDIX

重要信息披露

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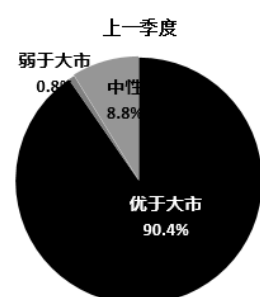
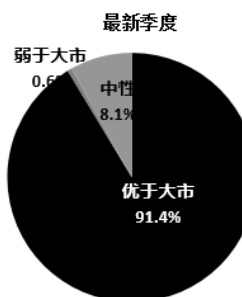
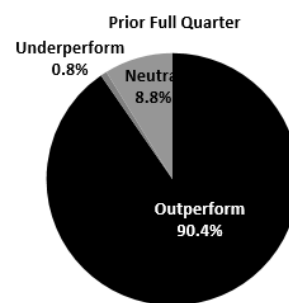
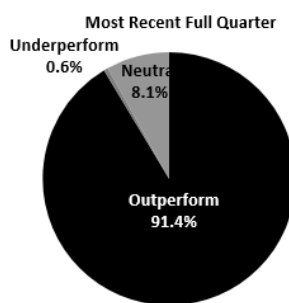
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*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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