

# 中国食品饮料 China (A-share) Food & Beverage

## HTI 中国消费品 8 月需求报告：多数行业增速在正负个位数水平

### Most industries have growth rates in the positive and negative single digits

Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	燕京啤酒	Outperform
贵州茅台	Outperform	重庆啤酒	Outperform
五粮液	Outperform	重庆啤酒	Outperform
五粮液	Outperform	安井食品	Outperform
山西汾酒	Outperform	口子窖	Outperform
海天味业	Outperform	珠江啤酒	Outperform
泸州老窖	Outperform	老白干	Outperform
泸州老窖	Outperform	水井坊	Outperform
洋河股份	Outperform	舍得酒业	Outperform
洋河股份	Outperform	金龙鱼	Outperform
东鹏饮料	Outperform	千禾味业	Outperform
东鹏饮料	Outperform	中炬高新	Outperform
古井贡酒	Neutral	汤臣倍健	Outperform
青岛啤酒	Outperform	汤臣倍健	Outperform
今世缘	Outperform	百润股份	Outperform
迎驾贡酒	Outperform	酒鬼酒	Neutral

(Please see APPENDIX 1 for English summary)

**据海通国际预测，24 年 8 月重点跟踪的 8 个行业中 5 个保持正增长，3 个负增长。**实现双位数增长的行业仅剩次高端及以上白酒（主要受贵州茅台带动）；个位数增长的行业包括餐饮、速冻食品、软饮料和调味品；大众及以下白酒、乳制品和啤酒负增长。与上月相比，3 个增速加快或降幅收窄，5 个行业增速下滑。由于去年下半年基数降低，同比增速可能继续改善，但消费需求依然偏弱、进入传统消费淡季，环比看改善并不明显。

**次高端及以上白酒：**8 月国内次高端及以上白酒行业收入为 229 亿元，同比增长 10.1%。1-8 月累计收入为 2689 亿元，同比增长 13.5%。8 月仍是白酒消费淡季，对渠道打款要求相对降低，同时对消费者和渠道商的激励持续。经销商反馈茅台酒批价先扬后抑，五粮液跟渠道沟通 1019 新打款价。从半年报来看，前期硕果仅存的几家高增长公司，在第二季度均出现营收增速、净利润增速、合同负债、产品批价等一个或多个关键指标下降。

**大众及以下白酒：**8 月国内大众及以下白酒行业收入为 170 亿元，同比降低 9.1%。1-8 月累计收入为 1512 亿元，同比降低 2.8%。大众及以下白酒企业市场相对分散、抗风险能力弱、业绩波动大。今年第二季度，老白干酒、金徽酒、伊力特等公司营收、净利润双增长，而天佑德酒、金种子酒、皇台酒业营收、净利润双下降。

**啤酒：**8 月国内啤酒行业收入为 175 亿元，同比下滑 2.0%。1-8 月累计收入为 1312 亿元，同比下滑 1.9%。8 月份随着奥运会和欧洲杯等夏季赛事热度散去，行业销量重回自然增长。我们预计年初至今行业销量累计同比下滑 3%-4%。考虑到下半年基数走低，预计全年销量低单位数下滑。

**调味品：**8 月国内调味品行业收入为 368 亿元，同比提升 3.1%。1-8 月累计收入为 2942 亿元，同比增长 4.1%。暑期餐饮旺季结束，餐饮端调味品需求改善有限，8 月 B 端表现优于 C 端，其中大众餐厅需求表现优于高端餐厅，餐饮消费降级压力传导至调味品阶段。

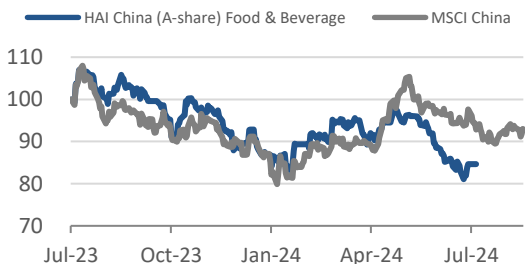
**乳制品：**8 月国内乳制品行业收入为 425 亿元，同比下降 4.3%。1-8 月累计收入为 3113 亿元，同比下降 7.6%。8 月中秋国庆旺季备货开启，节庆前渠道进货意愿有所增加，8 月下滑幅度相较前期有收窄。原奶价格持续下行的大背景下，行业整体促销仍然较多、价格表现较弱。但 8 月目前喷粉情况基本消失、部分区域散奶价格企稳，相较前期环比改善。

**速冻食品：**8 月国内速冻行业收入为 84 亿元，同比增长 5.0%。1-8 月累计收入为 742 亿元，同比增长 7.6%。速冻产品各厂商促销力度增加，出厂价有所下行。大型餐饮或商超表现较弱，中小商超表现稳定，中小餐饮表现优于大型餐饮，宴席场次有所减少，呈现下滑趋势，线上动销有所增长。

**软饮料：**8 月国内软饮料行业收入为 701 亿元，同比增长 3.7%。1-8 月累计收入为 4846 亿元，同比增长 4.6%。8 月随着暑期出游等热度走弱、天气开始转凉，软饮料旺季即将进入尾声，我们预计需求环比增速自双位数下行至低单。多家企业加码陈列、搭赠、走访等市场活动，部分品类零售价格在 5-7 月下行后，目前仍在低位，如包装水、无糖茶。

**餐饮：**8 月国内餐饮上市公司总计收入为 170 亿元，同比增长 7.0%。1-8 月累计收入为 1205 亿元，同比增长 5.4%。暑期出游旺季逐渐结束，人员出行带动大众餐饮表现回暖，产品及服务具有高性价比的餐厅竞争优势体现。连锁餐饮的堂食频次以及外卖量均有明显提升，但由于促销活动增加，客单价有所下滑。

**风险提示：**经济增长低于预期，收入增长缓慢，食品安全问题。



资料来源：Factset, HTI

#### Related Reports

- 周黑鸭(1458 HK): 短期业绩承压, 以提升门店质量为核心目标—上调至优于大市; 下调目标价 70%(Zhou Hei Ya International Holdings: Short-term Performance Under Pressure, Focusing on Improving Store Quality—UG to OP & Cut TP by 70%) (1 Sep 2024)
- 李子园(605337 CH): 上半年电商表现亮眼, 单二季度费用大增拖累盈利—维持优于大市; 下调目标价 28%(Zhejiang Li Zi Yuan Food: E-commerce Shines in First Half, Q2 Expenses Weigh on Profits—Maintain OP & Cut TP by 28%) (31 Aug 2024)
- 顺鑫农业(000860 CH): 白酒增长、屠宰减亏, 盈利水平持续优化—维持优于大市; 下调目标价 2%(Beijing Shunxin Agriculture: Growth in Chinese Baijiu and Reduced Losses in Slaughtering, Profitability Continues to Improve—Maintain OP & Cut TP by 2%) (31 Aug 2024)

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## 1. HTI 消费行业收入预测

据海通国际预测，24年8月重点跟踪的8个行业中5个保持正增长，3个负增长。实现双位数增长的行业仅剩次高端及以上白酒（主要受贵州茅台带动）；个位数增长的行业包括餐饮、速冻食品、软饮料和调味品；大众及以下白酒、乳制品和啤酒负增长。与上月相比，3个增速加快或降幅收窄，5个行业增速下滑。由于去年下半年基数降低，同比增速可能继续改善，但消费需求依然偏弱、进入传统消费淡季，环比来看改善迹象并不明显。

图1 HTI 消费行业收入预测（亿元）

统计区间	HTI消费行业收入预测（亿元）							
	次高端及以上白酒	大众及以下白酒	乳制品	啤酒	调味品	速冻食品	软饮料	餐饮
6月营收	305	150	381	179	330	79	607	157
7月营收	208	127	386	201	370	80	691	163
8月营收	229	170	425	175	368	84	701	170
6月同比%	11.5%	-2.6%	-9.5%	-7.6%	2.2%	2.0%	4.1%	4.0%
7月同比%	11.8%	-4.9%	-6.4%	5.8%	2.5%	6.0%	3.9%	6.0%
8月同比%	10.1%	-9.1%	-4.3%	-2.0%	3.1%	5.0%	3.7%	7.0%
年初至今同比%	13.5%	-2.8%	-7.6%	-1.9%	4.1%	7.6%	4.6%	5.4%

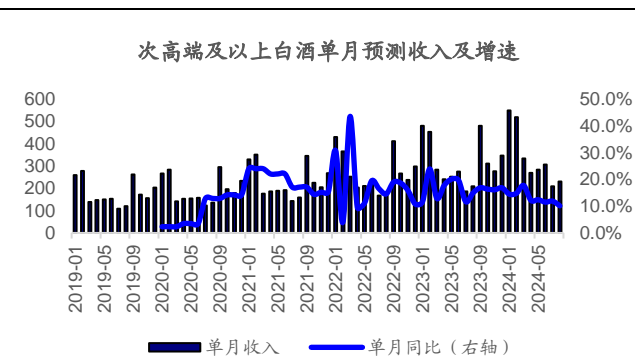
资料来源：wind, HTI

## 2. 消费行业收入跟踪及预测

### 2.1 白酒：次高端及以上——淡季苦抓内功，维护产业生态

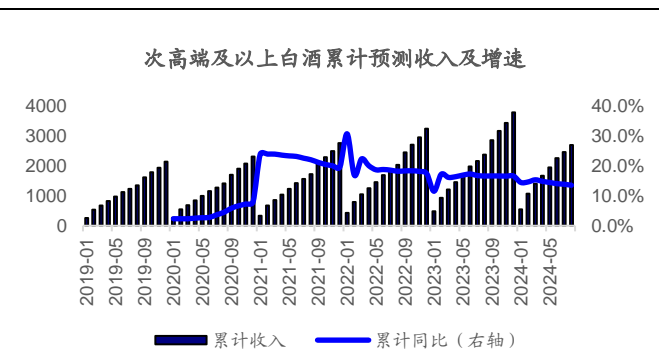
8月国内次高端及以上白酒行业收入为229亿元，同比增长10.1%。1-8月累计收入为2689亿元，同比增长13.5%。8月仍是白酒消费淡季，企业更多精力用于维护渠道关系和产品价盘。一方面完成上半年打款后，打款要求相对降低，另一方面对消费者和渠道商的激励持续，同时注重费效考核。经销商反馈茅台酒批价先扬后抑，五粮液跟渠道沟通1019新打款价。我们认为今年下半年处于白酒行业中期调整的下半场，特征是前期业绩增速持续较高的企业开始出现压力。从半年报来看，前期硕果仅存的几家高增长公司，在第二季度均出现营收增速、净利润增速、合同负债、产品批价等一个或多个关键指标下降。

图1 HTI 预测 2024年8月收入229亿元



资料来源：wind, HTI

图2 HTI 预测 2024年1-8月累计收入2689亿元



资料来源：wind, HTI

## 2.2 白酒：大众及以下白酒——产业出清持续，区域龙头受益

8月国内大众及以下白酒行业收入为170亿元，同比降低9.1%。1-8月累计收入为1512亿元，同比降低2.8%。在白酒行业中期调整过程中，大众及以下白酒企业市场相对分散、抗风险能力弱、业绩波动大。整体收入规模在2023年下降近三成后，今年依然小幅下跌。同时群体内部持续分化，大量中小企业业绩下滑甚至亏损倒闭，而其中省级或者市级龙头企业反而逆势提升份额。今年第二季度，老白干酒、金徽酒、伊力特等公司营收、净利润双增长，而天佑德酒、金种子酒、皇台酒业营收、净利润双下降。

图3 HTI 预测 2024 年 8 月收入 170 亿元

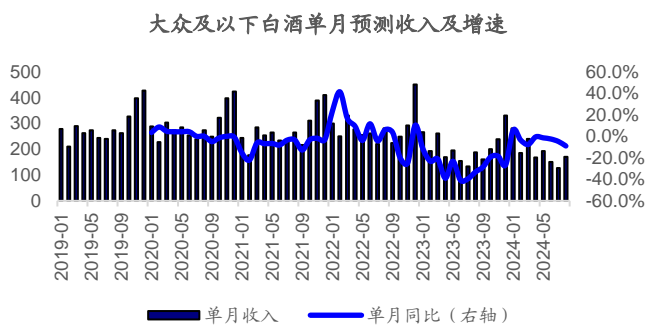
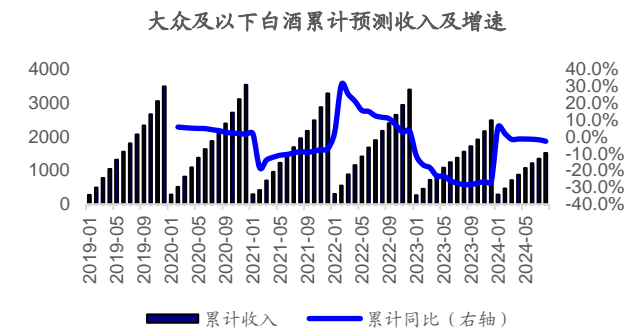


图4 HTI 预测 2024 年 1-8 月累计收入 1512 亿元



## 2.3 啤酒：需求恢复常态，高端化趋势不改

8月国内啤酒行业收入为175亿元，同比下滑2.0%。1-8月累计收入为1312亿元，同比下滑1.9%。今年以来，受多重外部因素影响，现饮渠道销量持续承压。7月规模以上企业啤酒产量358.6万千升，同比下降10.0%，1-7月规模以上企业累计啤酒产量2267.4万千升，同比下降1.6%。8月份随着奥运会和欧洲杯等夏季赛事热度散去，行业销量重回自然增长。根据各上市公司中报披露及渠道反馈，我们预计年初至今行业销量累计同比下滑3%-4%。考虑到下半年基数走低，预计全年销量低单位数下滑，吨价延续上半年低单位数增长趋势，全年收入持平而结构升级，且受益于成本下行和降本增效，酒企净利率将进一步改善。

图5 HTI 预测 2024 年 8 月收入 175 亿元

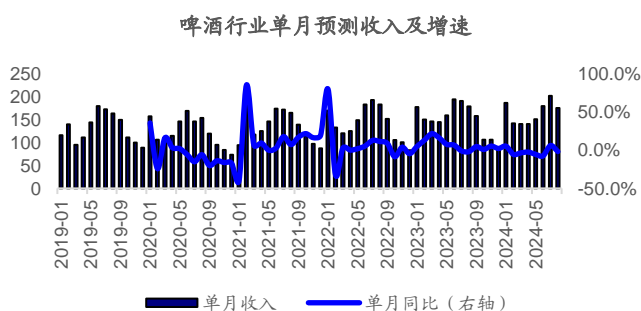
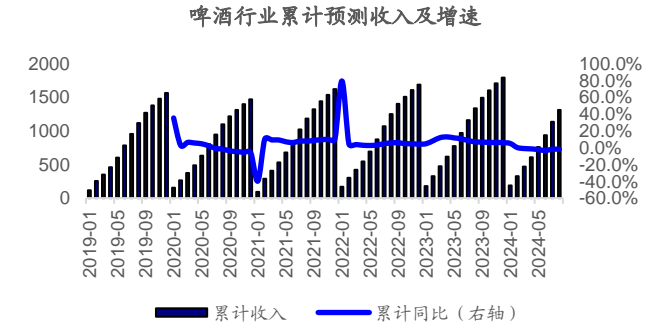


图6 HTI 预测 2024 年 1-8 月累计收入 1162 亿元



## 2.4 调味品：需求未见改善，市场竞争加剧

8月国内调味品行业收入为368亿元，同比提升3.1%。1-8月累计收入为2942亿元，同比增长4.1%。暑期餐饮旺季结束，餐饮端调味品需求改善有限，8月B端表现优于C端，其中大众餐厅需求表现优于高端餐厅，餐饮消费降级压力传导至调味品阶段。此外，中小餐饮复苏带动食杂批发渠道需求改善。C端竞争激烈程度加剧。厂商方面，海天精耕细作营销策略逐步推广，中炬高新加大对渠道环节的支持，并对B端定制产品态度逐渐开放，以提升在餐饮端的竞争力。

图7 HTI 预测 2024 年 8 月收入 368 亿元

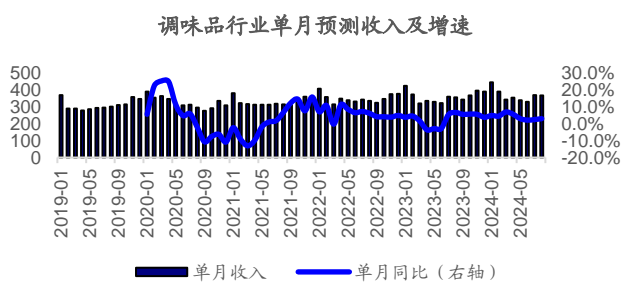
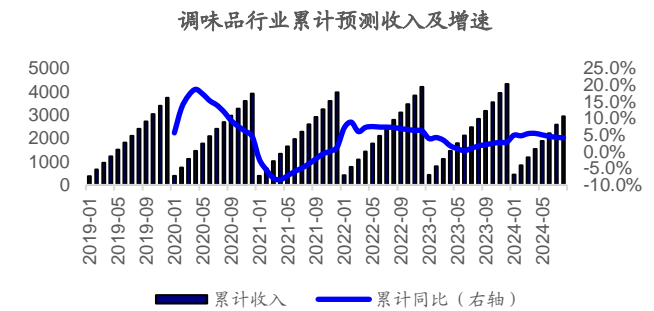


图8 HTI 预测 2024 年 1-8 月累计收入 2942 亿元



## 2.5 乳制品：节庆备货开始，环比有所改善

8月国内乳制品行业收入为425亿元，同比下降4.3%。1-8月累计收入为3113亿元，同比下降7.6%。8月中秋国庆旺季备货开启，自前期去库存后，经销商库存恢复良性，节庆前渠道进货意愿有所增加，8月下滑幅度相较前期有收窄。原奶价格持续下行的大背景下，中小厂商竞争较为激烈，行业整体促销仍然较多、价格表现较弱。但8月目前喷粉情况基本消失、部分区域散奶价格企稳，相较前期环比改善。

图9 HTI 预测 2024 年 8 月收入 425 亿元

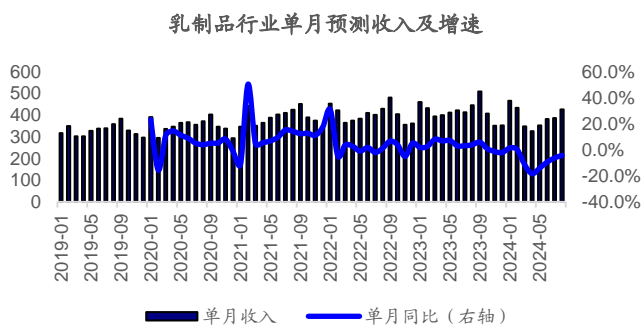


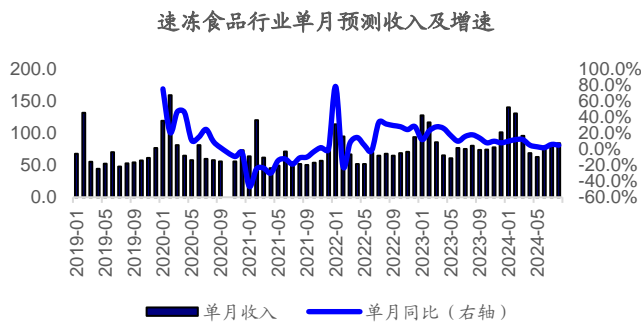
图10 HTI 预测 2024 年 1-8 月累计收入 3113 亿元



## 2.6 速冻食品：旺季尚未来临，宴席市场呈现收缩态势

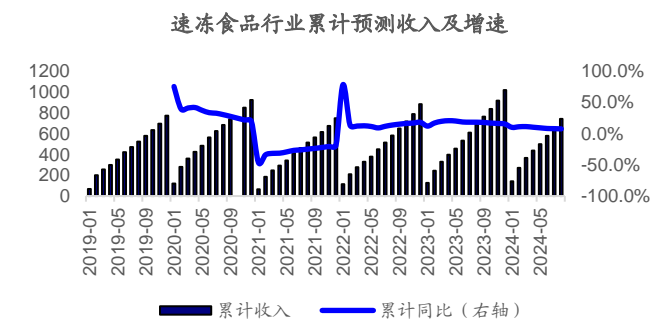
8月国内速冻行业收入为84亿元，同比增长5.0%。1-8月累计收入为742亿元，同比增长7.6%。速冻产品各厂商促销力度增加，出厂价有所下行。抢眼的新品表现较少，行业产品结构相对稳定，促销力度增加对单品的销售表现有较好的提振作用。下游环节中，大型餐饮或商超表现较弱，中小商超表现稳定，中小餐饮表现优于大型餐饮，宴席场次有所减少，呈现下滑趋势，线上动销有所增长。头部厂商通过较强的品牌影响力以及规模优势，对小厂形成挤压。

图11 HTI 预测 2024 年 8 月收入 84 亿元



资料来源：wind, HTI

图12 HTI 预测 2024 年 1-8 月累计收入 742 亿元

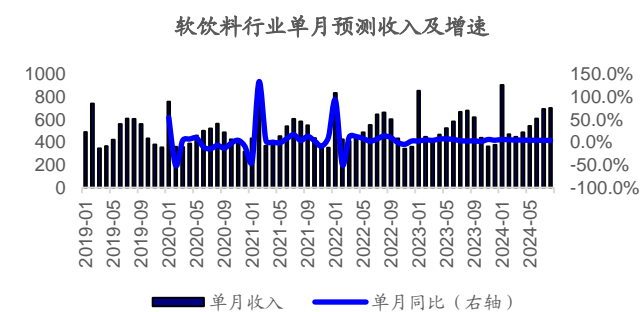


资料来源：wind, HTI

## 2.7 软饮料：旺季尾声需求环比增速走弱，部分品类价格仍在低位

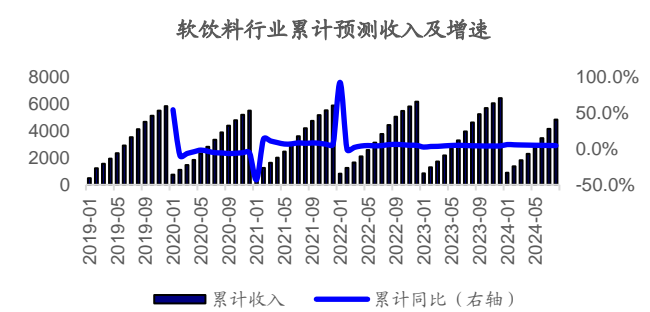
8月国内软饮料行业收入为701亿元，同比增长3.7%。1-8月累计收入为4846亿元，同比增长4.6%。8月随着暑期出游等热度走弱、天气开始转凉，软饮料旺季即将进入尾声，我们预计需求环比增速自双位数下行至低单。多家企业加码陈列、搭赠、走访等市场活动，部分品类零售价格在5-7月下行后，目前仍在低位，如包装水、无糖茶，龙头厂商持续抢占市场份额。

图13 HTI 预测 2024 年 8 月收入 701 亿元



资料来源：wind, HTI

图14 HTI 预测 2024 年 1-8 月累计收入 4846 亿元



资料来源：wind, HTI

## 2.8 餐饮：促销活动增加，餐厅实施降本增效措施

8月国内餐饮上市公司总计收入为170亿元，同比增长7.0%。1-8月累计收入为1205亿元，同比增长5.4%。暑期出游旺季逐渐结束，人员出行带动大众餐饮表现回暖，产



品及服务具有高性价比的餐厅竞争优势体现。连锁餐饮的堂食频次以及外卖量均有明显提升，但由于促销活动增加，客单价有所下滑。为了降低成本，餐饮公司重视成本控制，如百胜中国进行了菜单简化以及恢复一些低成本产品的促销活动，来对冲包装成本的上升。

图15 HTI 预测 2024 年 8 月收入 170 亿元

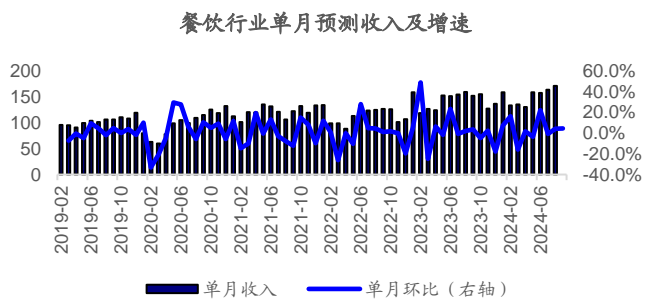
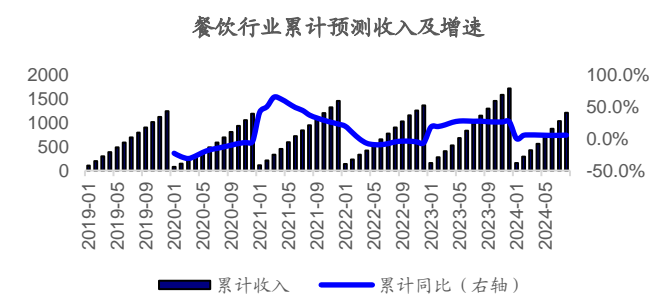


图16 HTI 预测 2024 年 1-8 月累计收入 1205 亿元



### 3 风险提示

经济增长低于预期，收入增长缓慢，食品安全问题。

**APPENDIX1****Summary**

According to Haitong International's forecast, 5 of the 8 industries tracked in August 24 maintained positive growth and 3 had negative growth. The only industry that have achieved double-digit growth is high-end and above liquor (mainly driven by Kweichow Moutai); Industries with single-digit growth include food and beverage, frozen food, soft drinks and condiments; Negative growth in liquor, dairy products and beer among the general public. Compared with the previous month, the growth rate of 3 industries accelerated or narrowed, and the growth rate of 5 industries declined. Due to the lower base in the second half of last year, the year-on-year growth rate may continue to improve, but consumer demand is still weak and has entered the traditional consumption off-season, and the improvement is not obvious from the previous month.

Risks: The economic growth is lower than expected, the income growth is slow, and food safety issues.

## 附录 APPENDIX

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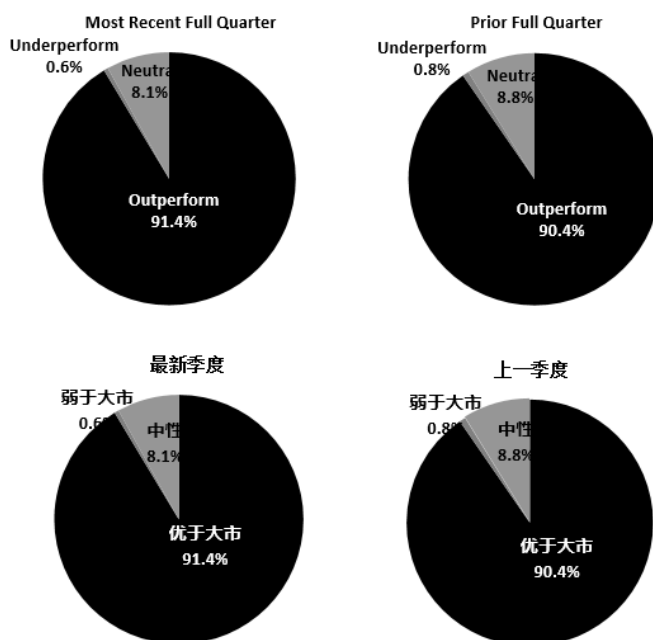
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\*在每个评级类别里投资银行客户所占的百分比。

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