

8月餐饮零售额同比+3.3%

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投资要点:

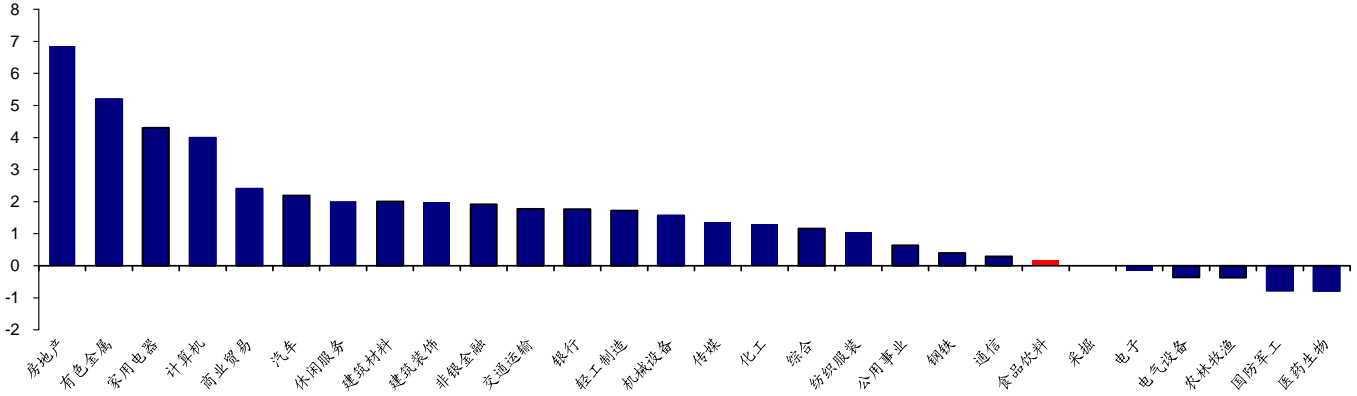
- 板块表现:** 9月16日-9月20日, 大盘指数涨跌幅为+1.42%, 食品饮料指数涨跌幅为+0.19%, 涨跌幅在28个子行业中排名第22。表现前三板块为零食板块(+4.93%)、其他酒类板块(+4.30%)、预加工食品板块(+3.46%)。个股涨幅前三为莫高股份(+17.51%)、皇台酒业(+16.33%)、ST加加(+14.36%)。个股跌幅前三为ST通葡(-6.77%)、华宝股份(-5.03%)、日辰股份(-3.54%)。
- 个股公告:** 【洽洽食品】公司公告股票期权激励计划草案, 拟授予478万份股票期权, 行权价为19.97元/份, 首次授予的激励对象总人数为29人。【贵州茅台】公司公告拟回购股份金额为不低于人民币30亿元(含)且不超过人民币60亿元(含), 用于注销并减少公司注册资本。
- 行业要闻:** 【白酒】1、贵州禁止生产经营“特供酒”。贵州省市场监管局发布关于禁止生产经营“特供酒”的提示函, 当前正在全省组织开展“特供酒”清源打链专项行动。(来源: 微酒公众号)。2、1-8月四川白酒产量85.3万吨。四川统计发布数据, 1-8月全省规模以上工业增加值同比增长6.0%, 1-8月全省实现社会消费品零售总额17536.6亿元, 同比增长4.4%。8月, 白酒产量为7.2万千升, 同比下滑15.3%, 1-8月白酒产量为85.3万千升, 同比下滑15.4%; 8月啤酒产量为30.5万千升, 同比增长13%, 1-8月累计产量为211.8万千升, 同比增长10.4%。(来源: 微酒公众号)。
- 周观点:** 我们建议重点关注需求刚性稳健增长的高端白酒: 贵州茅台、五粮液、泸州老窖, 以及区域市场相对较优、大单品增长势能较强的次高端白酒: 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7月调味品/乳制品(8月)/啤酒(8月)/软饮料成本指数分别环比-1.93%/-0.66%/-3.74%/-0.08%, 同比-5.96%/-7.42%/-9.1%/-3.21%。(1) 生鲜乳: 9月13日生鲜乳平均价为3.14元/公斤, 环比持平, 同比-15.36%。(2) 棕榈油: 9月18日-9月20日棕榈油平均价为8222.22元/吨, 环比+2.9%, 同比+11.78%。(3) 黄豆: 24年9月10日黄豆市场价为4427.2元/吨, 环比+1.38%, 同比-15.89%。(4) 豆粕: 9月18日-9月20日豆粕平均价为3150.48元/吨, 环比+1.02%, 同比-33.32%。(5) 小麦: 9月18日-9月20日小麦现货平均价为2463.65元/吨, 环比-0.35%, 同比-18.24%。(6) 猪肉: 9月13日-9月20日猪肉平均价为26.92元/公斤, 环比-0.49%, 同比+21.02%。(7) 白羽肉鸡: 9月20日白羽肉鸡平均价为7.19元/公斤, 环比-0.42%, 同比-9.67%。(8) 玻璃指数: 9月18日-9月20日玻璃指数收盘均价为1059.09, 环比-2.18%, 同比-38.25%。(9) 聚酯瓶片: 9月18日-9月20日聚酯瓶片华东市场的市场价平均值为6193.33元/吨, 环比-0.42%, 同比-14.29%。(10) 瓦楞纸: 9月13日-9月20日瓦楞纸市场价平均值为3170元/吨, 环比-1.55%, 同比-7.31%。(11) 大麦: 24年8月进口大麦均价为259美元/吨, 环比+1.17%, 同比-16.18%。
- 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

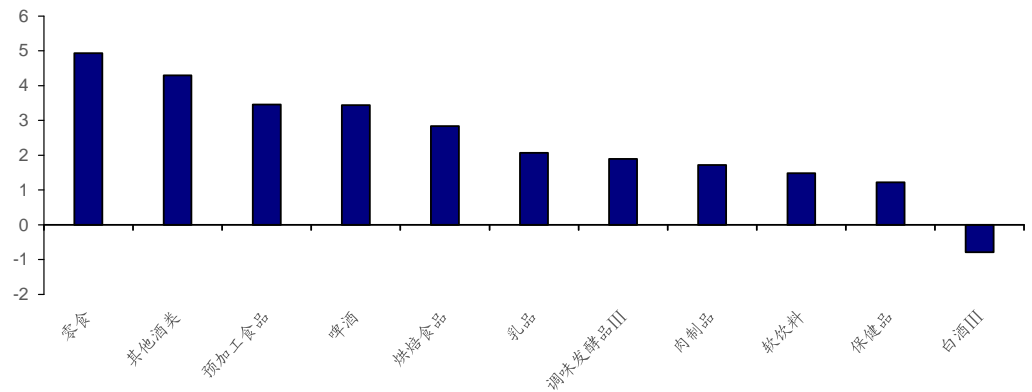
9月16日-9月20日，大盘指数涨跌幅为+1.42%，食品饮料指数涨跌幅为+0.19%，涨跌幅在28个子行业中排名第22。表现前三板块为零食板块(+4.93%)、其他酒类板块(+4.30%)、预加工食品板块(+3.46%)。个股涨幅前三为莫高股份(+17.51%)、皇台酒业(+16.33%)、ST加加(+14.36%)。个股跌幅前三为ST通葡(-6.77%)、华宝股份(-5.03%)、日辰股份(-3.54%)。9月20日食品饮料板块整体市盈率为17.74倍。

图1 申万一级行业上周(9月16日-9月20日)涨跌幅(%)：食品饮料涨跌幅排名第22(+0.19%)



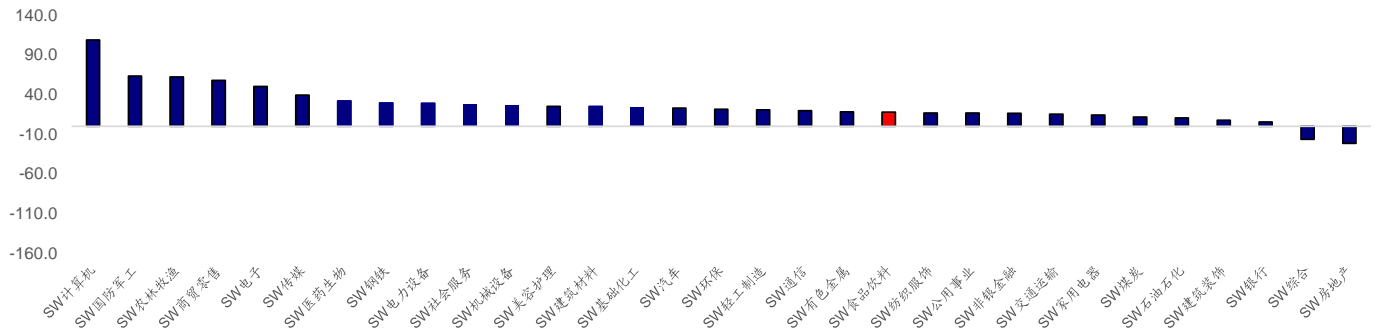
资料来源：Wind, HTI

图2 申万食品饮料细分行业上周(9月16日-9月20日)涨跌幅(%)



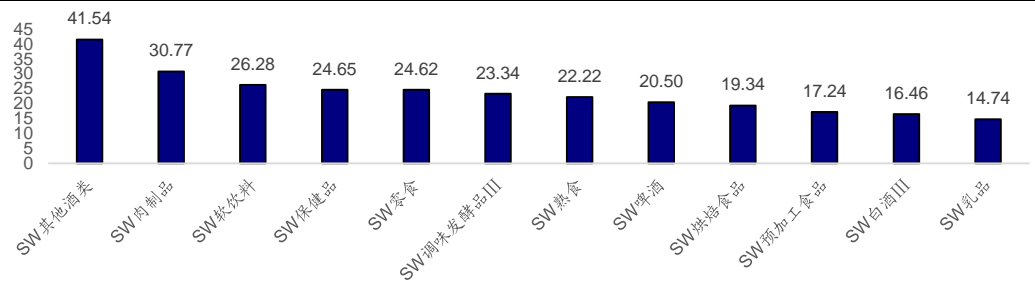
资料来源：Wind, HTI

图3 申万一级行业市盈率（TTM）倍数情况（2024/9/20）



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（2024/9/20）



资料来源：Wind, HTI

表 1 上周（9月16日-9月20日）食品饮料板块个股涨跌幅前五

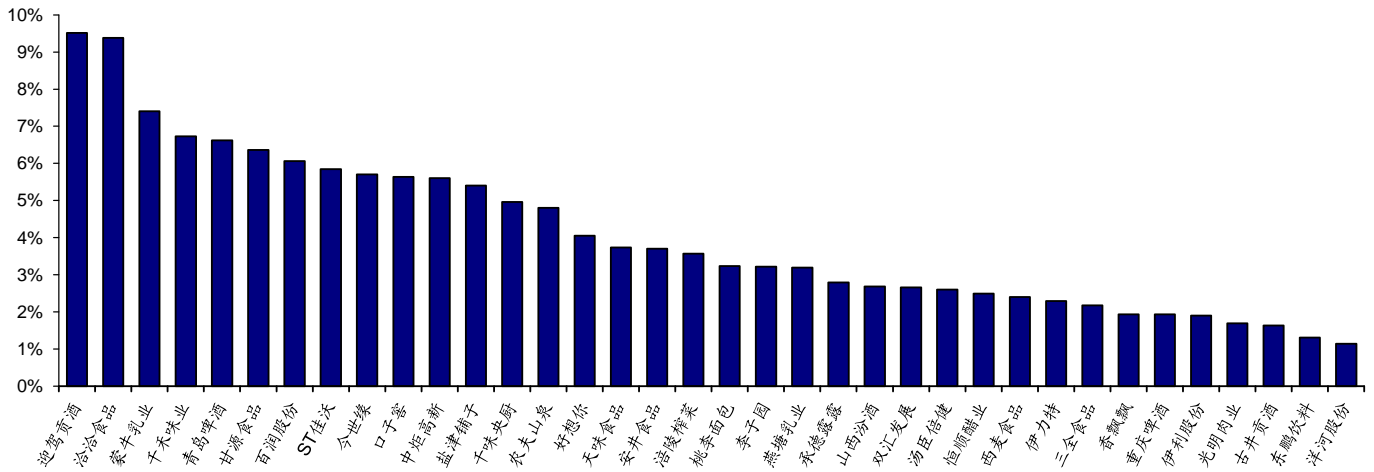
排名	股票代码	股票名称	涨幅 (%)	股价 (元)	总市值 (亿元)
涨跌前五	600543.SH	莫高股份	17.51	6.71	21.55
	00995.SZ	皇台酒业	16.33	10.40	18.45
	002650.SZ	ST 加加	14.36	2.23	25.69
	603536.SH	惠发食品	12.50	8.19	20.04
	600779.SH	水井坊	10.32	33.90	165.55
跌幅前五	600519.SH	贵州茅台	-3.08	1263.92	15877.34
	300791.SZ	仙乐健康	-3.40	24.15	56.96
	603755.SH	日辰股份	-3.54	21.80	21.50
	300741.SZ	华宝股份	-5.03	14.34	88.32
	600365.SH	ST 通葡	-6.77	2.48	10.60

资料来源：Wind, HTI

注：股价与总市值截止日为9月20日

重点公司：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 重点公司上周（9月16日-9月20日）涨跌幅



资料来源：Wind, HTI

2. 周观点

我们建议重点关注需求刚性稳健增长的高端白酒：贵州茅台、五粮液、泸州老窖，以及区域市场相对较优、大单品增长势能较强的次高端白酒：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) 龙头企业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 (9月16日-9月22日)

行业	公司	日期	公告类型	公告内容
零食	洽洽食品	9月19日	股权激励	公司公告股票期权激励计划草案, 拟授予 478 万份股票期权, 行权价为 19.97 元/份, 首次授予的激励对象总人数为 29 人。
白酒	贵州茅台	9月21日	回购	公司公告拟回购股份金额为不低于人民币 30 亿元 (含) 且不超过人民币 60 亿元 (含), 用于注销并减少公司注册资本。

资料来源:《洽洽食品股份有限公司 2024 年股票期权激励计划 (草案)》、《贵州茅台关于以集中竞价交易方式回购公司股份方案的公告》, HTI

4. 行业要闻

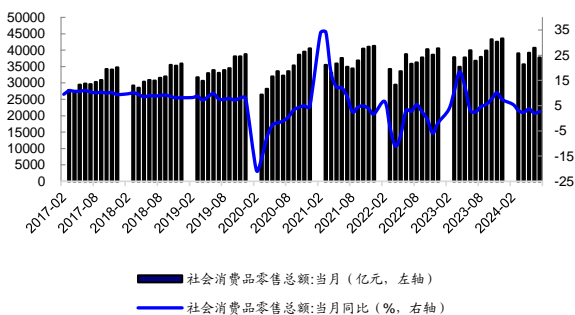
【白酒】1、贵州禁止生产经营“特供酒”。贵州省市场监管局发布关于禁止生产经营“特供酒”的提示函, 当前正在全省组织开展“特供酒”清源打链专项行动。禁止生产销售“特供酒”提示有: 禁止生产“特供酒”及类似商品; 禁止销售“特供酒”及类似商品; 禁止设计、制作、代理、发布“特供酒”及类似商品广告; 禁止印刷“特供酒”及类似商品的标签标识等; 禁止借关联国家党政机关和军队等名义推销酒类商品和进行其他商业宣传。(来源: 微酒公众号)。**2、1-8月四川白酒产量 85.3 万吨。**9月15日, 四川统计发布数据, 1-8月全省规模以上工业增加值同比增长 6.0%。1-8月, 全省实现社会消费品零售总额 17536.6 亿元, 同比增长 4.4%。8月, 白酒产量为 7.2 万千升, 同比下滑 15.3%, 1-8月白酒产量为 85.3 万千升, 同比下滑 15.4%; 8月啤酒产量为 30.5 万千升, 同比增长 13%, 1-8月累计产量为 211.8 万千升, 同比增长 10.4%。(来源: 微酒公众号)。

5. 食品饮料产业信息跟踪

5.1 宏观消费数据

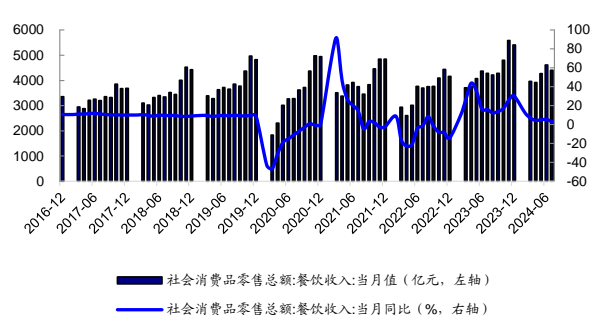
2024年8月零售总额为 38726 亿元, 同比增长+2.1%; 餐饮零售额为 4351 亿元, 同比增长+3.3%; 2024年8月CPI当月同比+0.6%, 环比+0.4%, 其中食品价格同比+2.8%, 环比+3.4%。2024年7月消费者信心指数为 86, 同比-0.46%, 环比-0.23%。

图6 社会消费品零售总额 (当月)



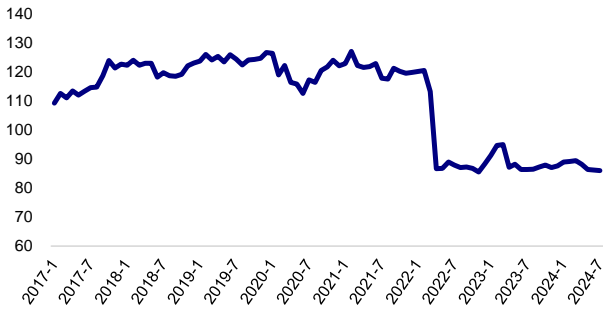
资料来源: Wind, HTI

图7 社会消费品零售总额-餐饮收入 (当月)



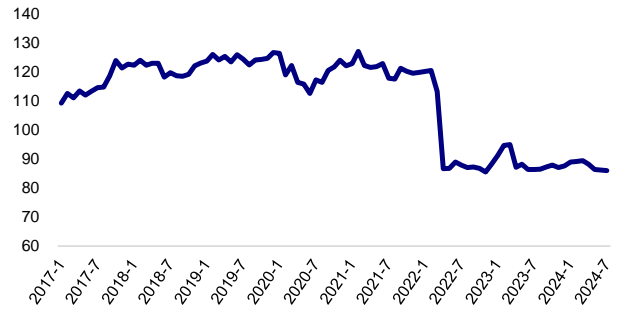
资料来源: Wind, HTI

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)

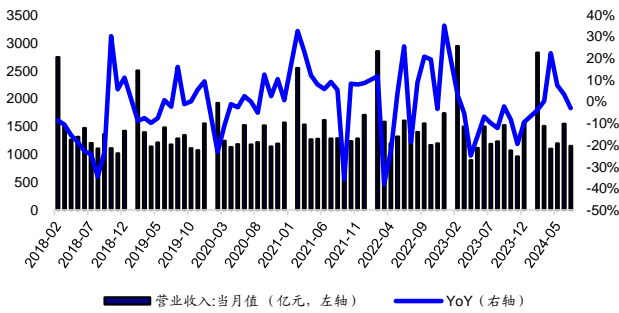


资料来源: Wind, HTI

5.2 酒类数据追踪

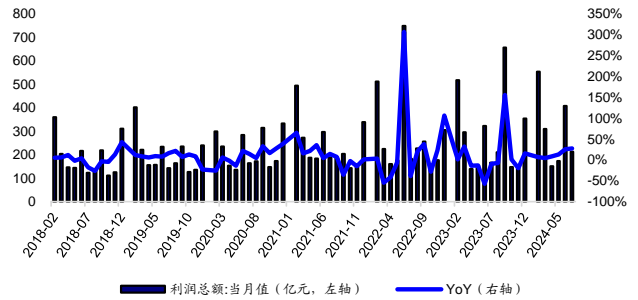
酒、饮料和精制茶制造业行业表现: 2024年1-7月实现营业收入/利润总额9340.8/1810.4亿元,分别同比+3.3%/+14.6%,其中7月实现营业收入/利润总额1151.6/213亿元,分别同比-2.9%/+27.9%。2024年7月行业应收账款总额为1575.3亿元,同比+4.1%。

图10 酒、饮料和精制茶制造业行业营业收入



资料来源: Wind, HTI

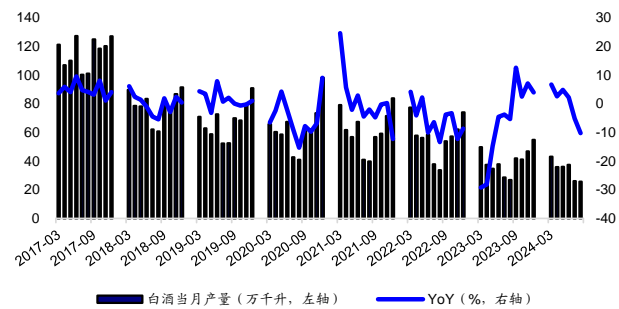
图11 酒、饮料和精制茶制造业行业利润总额



资料来源: Wind, HTI

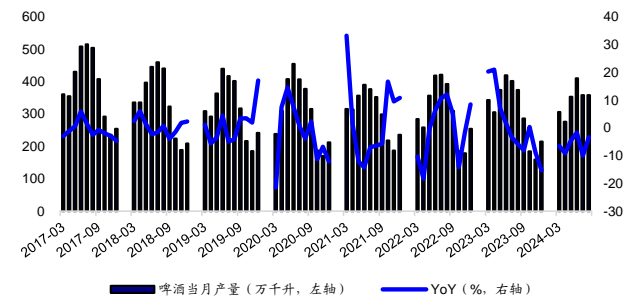
酒类行业产销量: 24年1-8月白酒/啤酒/葡萄酒产量分别为261.9/2637.6/7.4万千升,同比-2.1%/-1.2%/-6.3%,其中8月产量分别为25.6/358.5/0.8万千升,同比-10.2%/-3.3%/-11.1%。

图12 2017年以来白酒当月产量及同比增速



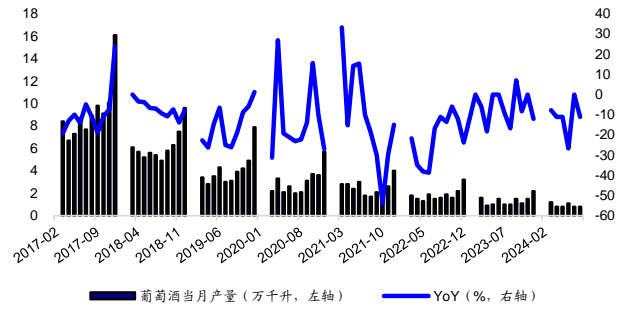
资料来源: Wind, HTI

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

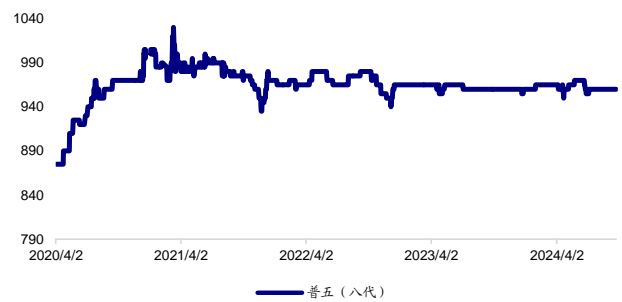
白酒主要产品批价：据“今日酒价”微信公众号，上周箱茅、散茅批价均有小幅下降，9月22日批价分别为2390、2270元/瓶；普五批价保持稳定，9月22日批价为960元/瓶；国窖批价保持稳定，9月22日批价为870元/瓶。

图15 飞天茅台批价走势（元/瓶）



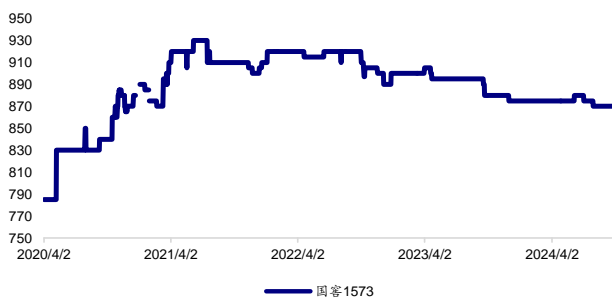
资料来源：今日酒价微信公众号，HTI

图16 普五（八代）批价走势（元/瓶）



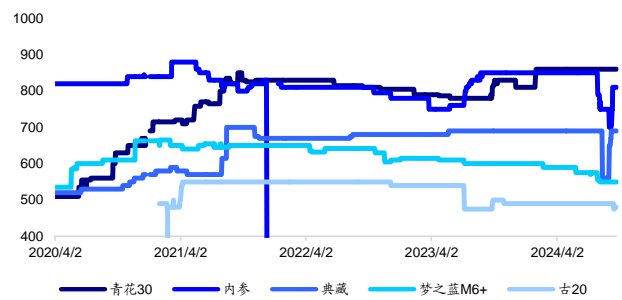
资料来源：今日酒价微信公众号，HTI

图17 国窖1573批价走势（元/瓶）



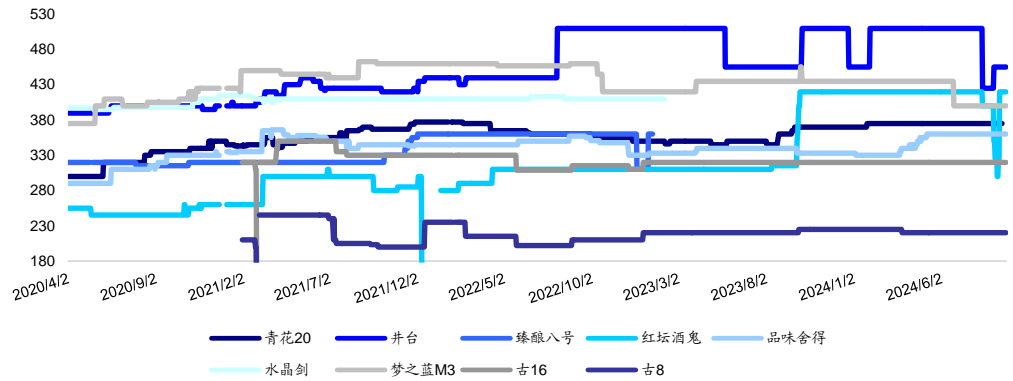
资料来源：今日酒价微信公众号，HTI

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

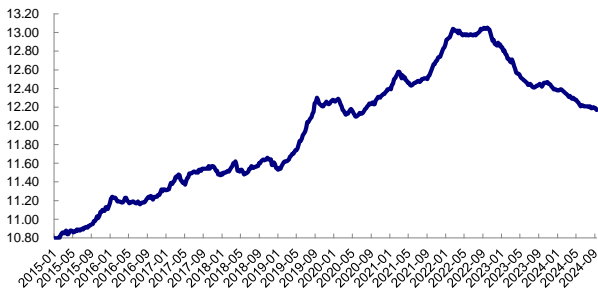
5.3 乳品数据追踪

零售价:2024年9月13日全国牛奶零售价为12.17元/升,环比-0.16%,同比-2.17%;酸奶零售价为15.78元/公斤,环比-0.06%,同比-2.53%;国内/国外品牌婴幼儿奶粉零售价分别为225.79/268.91元/kg,环比+0.05%/-0.06%,同比+1.18%/+0.29%。

成本端:1)原奶:2024年9月12日生鲜乳平均价为3.14元/公斤,环比持平,同比-15.36%。2)大包粉:9月17日,全脂/脱脂奶粉价格同比+23.19%/+17.04%,环比+1.53%/+2.03%。

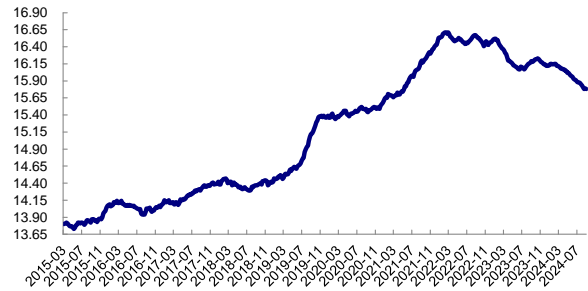
生产端:2024年1-8月全国乳制品产量为1916.8万吨,同比-2.6%。其中,8月全国乳制品产量为256万吨,同比+1.1%。

图20 全国牛奶零售价（元/升）



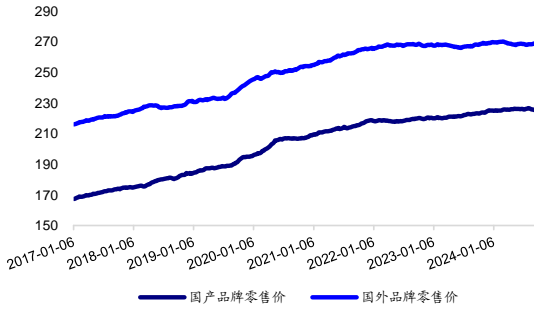
资料来源：Wind，HTI

图21 全国酸奶零售价（元/公斤）



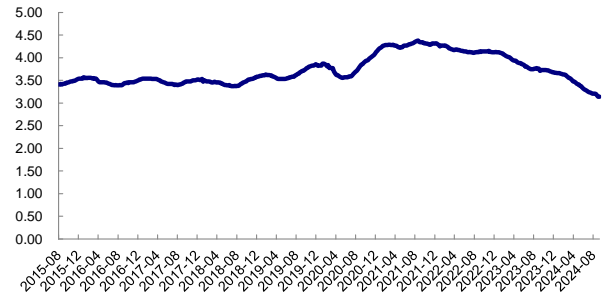
资料来源：Wind，HTI

图22 婴幼儿奶粉零售价（元/公斤）



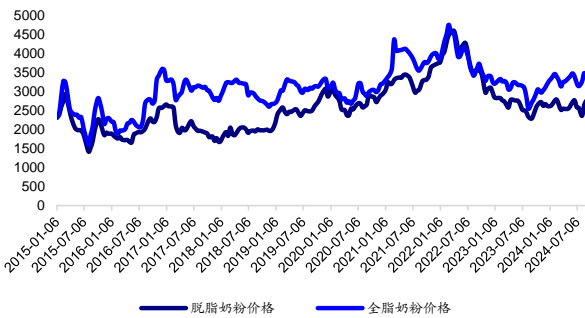
资料来源：Wind, HTI

图23 全国生鲜乳平均价（元/公斤）



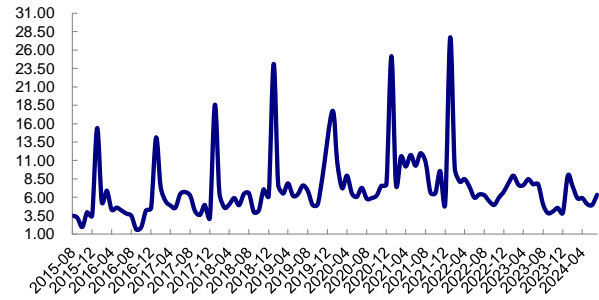
资料来源：Wind, HTI

图24 恒天然奶粉拍卖价（美元/吨）



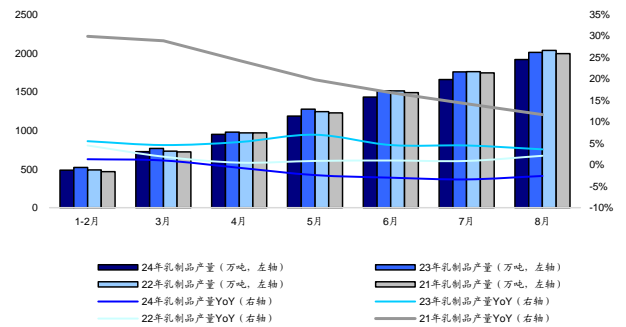
资料来源：GDT 官网, HTI

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：9月18日-9月20日棕榈油平均价为8222.22元/吨，较前一周（9月9日-9月14日）环比+2.9%，较上年同期（23年9月18日-9月22日）同比+11.78%。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9月10日黄豆市场价为4427.2元/吨，较8月31日环比+1.38%，较上年同期（23年9月10日）同比-15.89%。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：9月18日-9月20日豆粕平均价为3150.48元/吨，较前一周（9月9日-9月14日）环比+1.02%，较上年同期（23年9月18日-9月22日）同比-33.32%。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：9月18日-9月20日小麦现货平均价为2463.65元/吨，较前一周（9月9日-9月14日）环比-0.35%，较上年同期（23年9月18日-9月22日）同比-18.24%。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：9月18日-9月20日猪肉平均价为26.92元/公斤，较前一周（9月9日-9月14日）环比-0.49%，较上年同期（23年9月18日-9月22日）同比+21.02%。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。

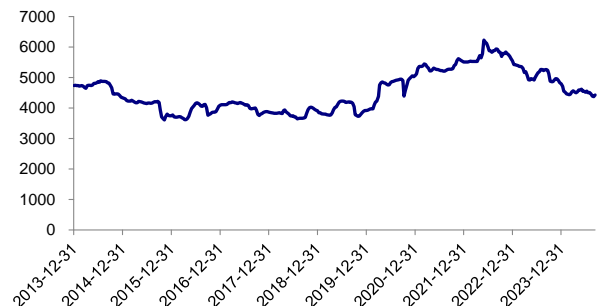
鸡肉：9月20日白羽肉鸡平均价为7.19元/公斤，较9月13日环比-0.42%，较上年同期（23年9月22日）同比-9.67%。

图27 全国棕榈油平均价（元/吨）



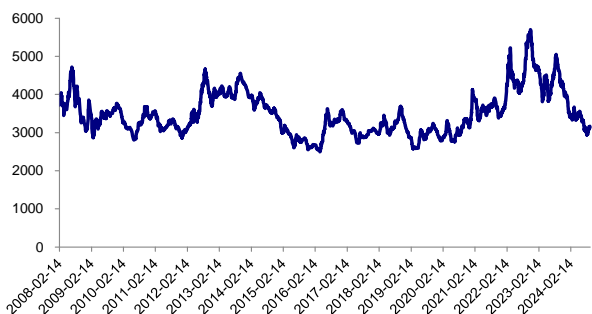
资料来源：Wind, HTI

图28 全国黄豆市场价（元/吨）



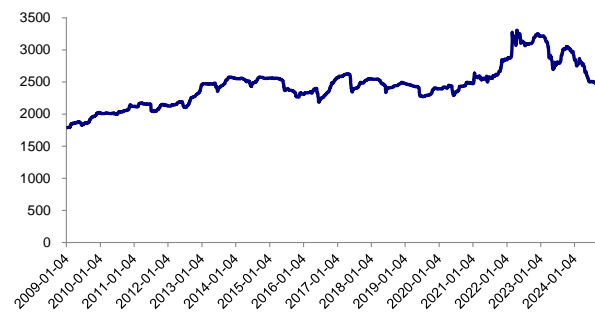
资料来源：Wind, HTI

图29 豆粕现货价（元/吨）



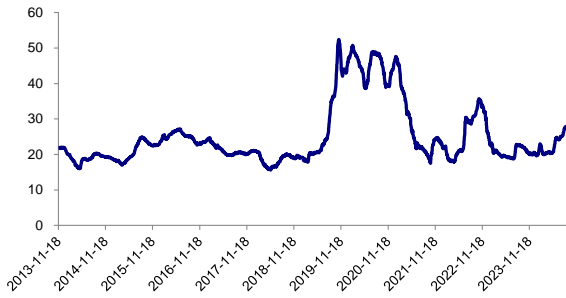
资料来源：Wind, HTI

图30 小麦现货平均价（元/吨）



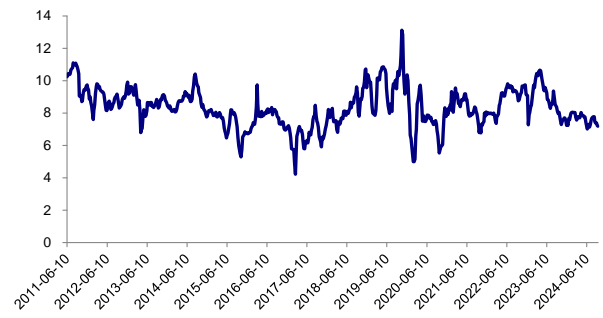
资料来源：Wind, HTI

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。

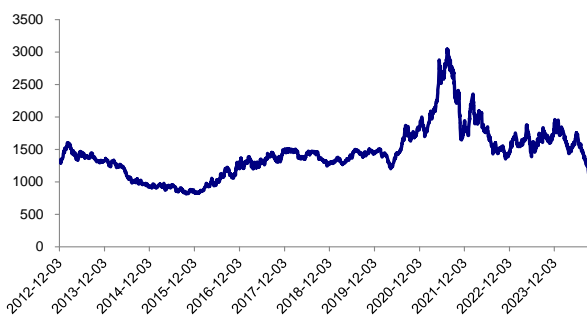
玻璃：9月18日-9月20日玻璃指数收盘均价为1059.09，较前一周（9月9日-9月13日）环比-2.18%，较上年同期（23年9月18日-9月22日）同比-38.25%。21年7月22日玻璃指数收盘价达到峰值3033.27，此后呈下降趋势。

聚酯瓶片：9月18日-9月20日聚酯瓶片华东市场的市场价平均值为6193.33元/吨，较前一周（9月9日-9月14日）环比-0.42%，较上年同期（23年9月18日-9月22日）同比-14.29%。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：9月18日-9月20日瓦楞纸市场价平均值为3170元/吨，较前一周（9月9日-9月14日）环比-1.55%，较上年同期（23年9月18日-9月22日）同比-7.31%，自21年11月以来价格呈下跌趋势。

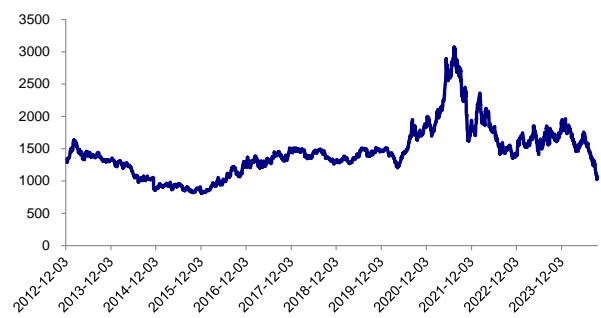
大麦：24年8月进口大麦均价为259美元/吨，环比+1.17%，同比-16.18%，自20年9月以来价格呈先升后降趋势。

图33 玻璃指数收盘价



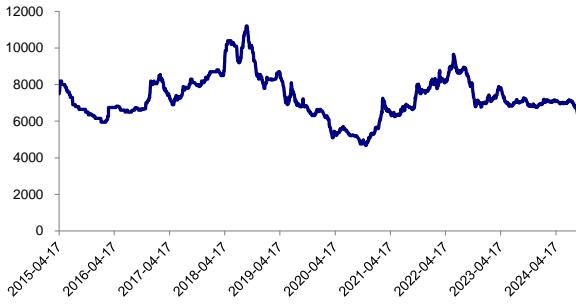
资料来源：Wind, HTI

图34 玻璃期货收盘价（元/吨）



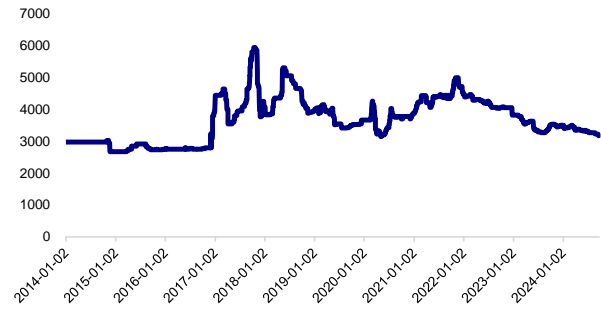
资料来源：Wind, HTI

图35 聚酯瓶片华东市场价 (元/吨)



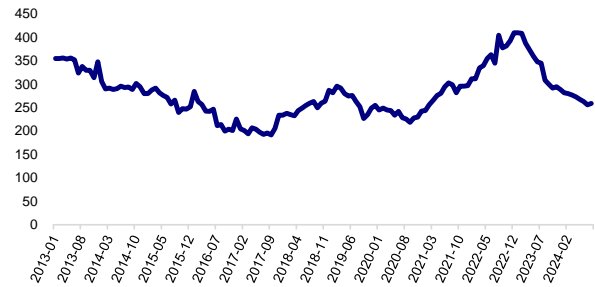
资料来源: Wind, HTI

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7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-0.42%/-0.94%/+1.63%/-8.97%，同比-13.16%/-10.05%/+1.57%/-6.92%；行业成本指数环比-1.93%，同比-5.96%。

乳制品 (8月): 原奶/纸箱价格分别环比-1.08%/-0.60%，同比-14.89%/-0.58%；行业成本指数环比-0.66%，同比-7.42%。

啤酒 (8月): 玻璃瓶/纸箱/大麦/铝罐价格分别环比-11.76%/-0.60%/-1.15%/+1.21%，同比-22.23%/-0.58%/+8.78%/-16.64%；行业成本指数环比-3.74%，同比-9.1%。

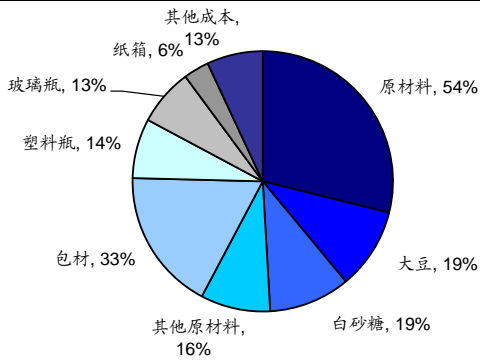
软饮料: PET/纸箱/白砂糖/果汁价格分别环比-0.11%/-0.52%/-0.41%/-1.02%，同比+1.57%/-0.34%/-10.23%/-11.81%；行业成本指数环比-0.08%，同比-3.21%。

表 3 2024 年 7 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 (-0.42%)	白砂糖 (-0.94%)	塑料瓶 (+1.63%)	玻璃瓶 (-8.97%)	-1.93%
乳制品 (8 月)	原奶 (-1.08%)	纸箱 (-0.6%)			-0.66%
啤酒 (8 月)	玻璃瓶 (-11.76%)	纸箱 (-0.6%)	大麦 (-1.15%)	铝罐 (+1.21%)	-3.74%
软饮料	PET (+1.63%)	纸箱 (-1.22%)	白砂糖 (-1.27%)	果汁 (+1.96%)	-0.08%
同比情况					
调味品	大豆 (-13.16%)	白砂糖 (-10.05%)	塑料瓶 (+1.57%)	玻璃瓶 (-6.92%)	-5.96%
乳制品 (8 月)	原奶 (-14.89%)	纸箱 (-0.58%)			-7.42%
啤酒 (8 月)	玻璃瓶 (-22.23%)	纸箱 (-0.58%)	大麦 (+8.78%)	铝罐 (-16.64%)	-9.1%
软饮料	PET (+1.57%)	纸箱 (-0.34%)	白砂糖 (-10.23%)	果汁 (-11.81%)	-3.21%

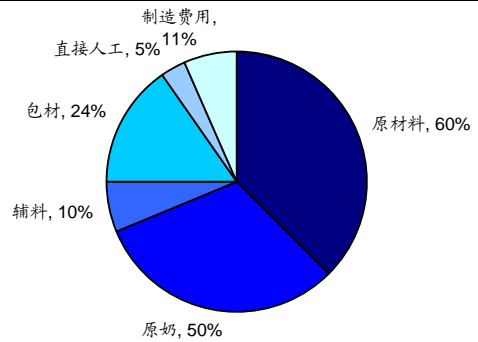
资料来源: Wind, HTI 测算

图38 调味品行业成本指数结构假设



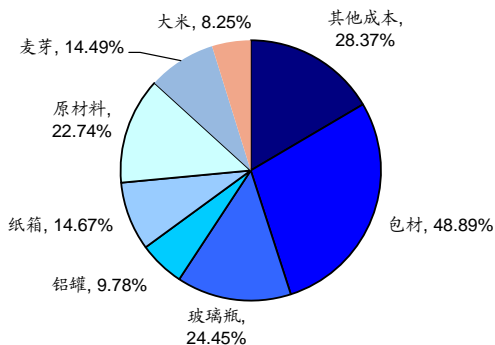
资料来源: HTI 测算

图39 乳制品行业成本指数结构假设



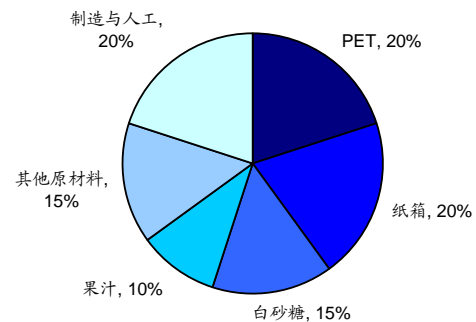
资料来源: HTI 测算

图40 啤酒行业成本指数结构假设



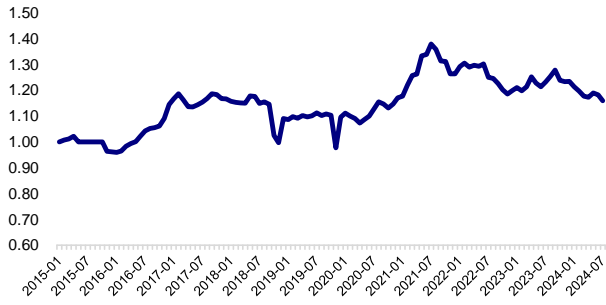
资料来源: HTI 测算

图41 软饮料行业成本指数结构假设



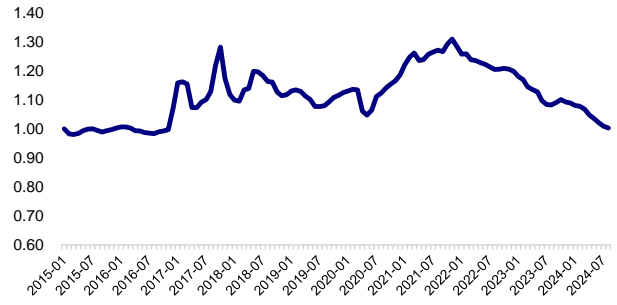
资料来源: HTI 测算

图42 调味品行业成本指数走势



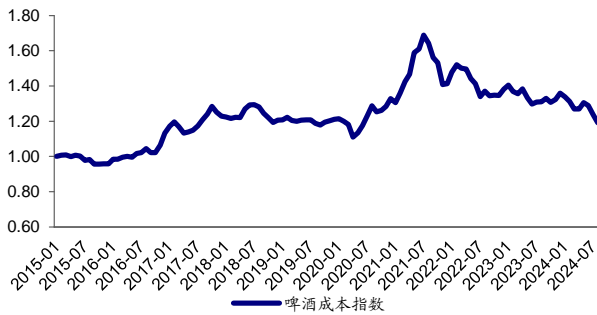
资料来源：Wind, HTI 测算

图43 乳制品行业成本指数走势



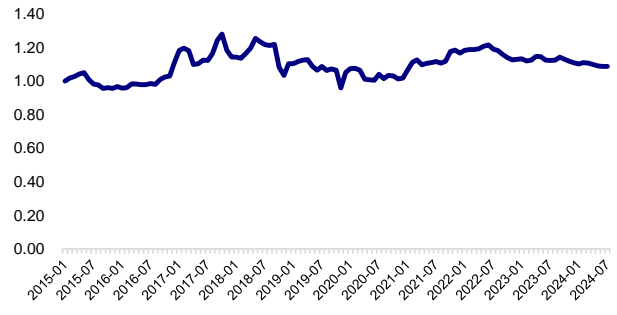
资料来源：Wind, HTI 测算

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 (9 月 23 日-9 月 27 日)

	9/23	9/24	9/25	9/26	9/27
股东大会召开	华宝股份		安井食品		莲花控股
股东大会互联网投票起始					
股东大会现场会议登记起始				张裕 A、双塔食品、洽洽食品、莲花控股	

资料来源：Wind, HTI

7. 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 September 16 to September 20, the main index rose by 1.42%, and the food and beverage index rose by 0.19%, ranking 22nd among 28 sub-sectors. The top three sectors were snacks (+4.93%), other liquors (+4.30%), and pre-processed foods (+3.46%). The top three stocks were Gansu Mogao Industrial Development (+17.51%), Gansu Huangtai Wine-Marketing Industry Co.,Ltd. (+16.33%), and ST Jiajia (+14.36%). The bottom three stocks were ST Tonghua Grape Wine Co.,Ltd (-6.77%), Huabao Flavours & Fragrances (-5.03%), and Qingdao Richen Food (-3.54%).

Stock Announcements: Chacha Food announced a stock option incentive plan, proposing to grant 4.78 million stock options at an exercise price of RMB 19.97 per option to 29 initial recipients. Kweichow Moutai announced a share repurchase plan of no less than RMB 3 billion and no more than RMB 6 billion to reduce registered capital.

Industry News: Chinese baijiu: 1. Guizhou bans the production and sale of 'special supply liquor'. The Guizhou Market Supervision Bureau issued a notice prohibiting the production and sale of 'special supply liquor' and is conducting a province-wide crackdown. (Source: Weijiu official account). 2. From January to August, Sichuan's baijiu production was 853,000 kiloliters. Sichuan's statistics show that the industrial added value of enterprises above designated size increased by 6.0% YoY, and the total retail sales of consumer goods reached RMB 1.75 trillion, up 4.4% YoY. In August, baijiu production was 72,000 kiloliters, down 15.3% YoY, and from January to August, baijiu production was 853,000 kiloliters, down 15.4% YoY. In August, beer production was 305,000 kiloliters, up 13% YoY, and from January to August, cumulative production was 2.12 million kiloliters, up 10.4% YoY. (Source: Weijiu official account).

Weekly View: We prefer the high-end baijiu with stable demand growth: Kweichow Moutai, Wuliangye Yibin, Luzhou Laojiao, and sub-high-end baijiu with strong growth momentum in regional markets: Shanxi Xinghuacun Fen Wine Factory, Anhui Gujing Distillery Company, Anhui Yingjia Distillery, Jianguo King's Luck.

Tracking Cost Data for Mass Products: In July 2024, the cost indices for condiments, dairy products (August), beer (August), and soft drinks decreased by 1.93%, 0.66%, 3.74%, and 0.08% MoM, and by 5.96%, 7.42%, 9.1%, and 3.21% YoY, respectively. (1) Fresh milk: On September 13, the average price of fresh milk was RMB 3.14 per kilogram, flat MoM, down 15.36% YoY. (2) Palm oil: From September 18 to September 20, the average price of palm oil was RMB 8222.22 per ton, up 2.9% MoM, up 11.78% YoY. (3) Soybeans: On September 10, the market price of soybeans was RMB 4427.2 per ton, up 1.38% MoM, down 15.89% YoY. (4) Soybean meal: From September 18 to September 20, the average price of soybean meal was RMB 3150.48 per ton, up 1.02% MoM, down 33.32% YoY. (5) Wheat: From September 18 to September 20, the average spot price of wheat was RMB 2463.65 per ton, down 0.35% MoM, down 18.24% YoY. (6) Pork: From September 13 to September 20, the average price of pork was RMB 26.92 per kilogram, down 0.49% MoM, up 21.02% YoY. (7) White feather broiler: On September 20, the average price of white feather broiler was RMB 7.19 per kilogram, down 0.42% MoM, down 9.67% YoY. (8) Glass index: From September 18 to September 20, the average closing price of the glass index was 1059.09, down 2.18% MoM, down 38.25% YoY. (9) Polyester bottle chips: From September 18 to September 20, the average market price of polyester bottle chips in the East China market was RMB 6193.33 per ton, down 0.42% MoM, down 14.29% YoY. (10) Corrugated paper: From September 13 to September 20, the average market price of corrugated paper was RMB 3170 per ton, down 1.55% MoM, down 7.31% YoY. (11) Barley: In August 2024, the average import price of barley was USD 259 per ton, up 1.17% MoM, down 16.18% YoY.

Risk Warning: Economic growth rate slowdown, rising raw materials costs, food safety issues.

附录 APPENDIX

重要信息披露

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司(HTIRL)，Haitong Securities India Private Limited (HSIPL)，Haitong International Japan K.K. (HTIJKK)和海通国际证券有限公司(HTISCL)的证券研究团队所组成的全球品牌，海通国际证券集团(HTISG)各成员分别在其许可的司法管辖区内从事证券活动。

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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，基准定义如下

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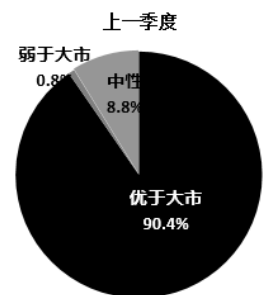
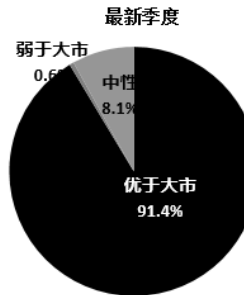
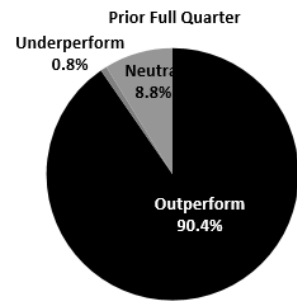
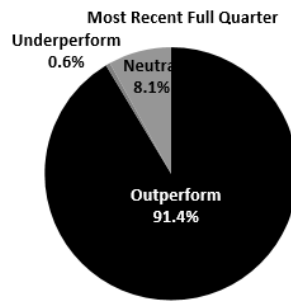
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*在每个评级类别里投资银行客户所占的百分比。

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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 June 30, 2024

Outperform	Neutral	Underperform
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		(hold)	
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IB clients*	3.1%	4.8%	0.0%

*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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