

10月社零同比+4.8%

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投资要点:

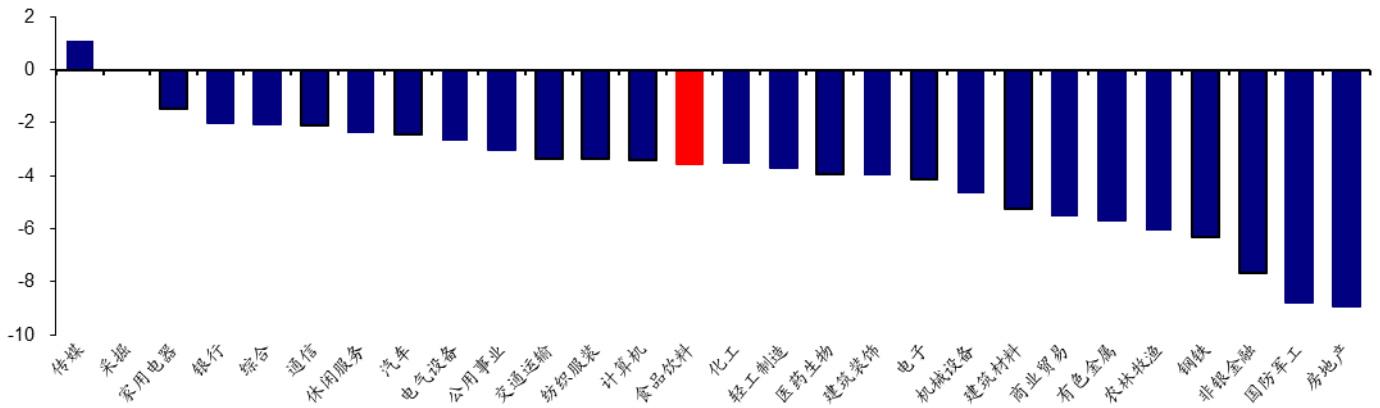
- 板块表现:** 11月11日-11月15日, 大盘指数涨跌幅为-3.44%, 食品饮料指数涨跌幅为-3.56%, 涨跌幅在28个子行业中排名第14。表现前三板块为啤酒板块(-1.73%)、软饮料板块(-2.21%)、肉制品板块(-2.53%)。个股涨幅前三为香飘飘(+15.10%)、有友食品(+12.16%)、莲花控股(+11.59%)。个股跌幅前三为西王食品(-27.96%)、黑芝麻(-23.76%)、贝因美(-15.08%)。
- 个股公告:** 【金徽酒】公司股东济南铁晟叁号投资合伙企业(有限合伙)拟减持公司股份合计不超过1521.78万股, 减持比例不超过公司总股本的3%, 铁晟叁号目前持股比例5%。
- 行业要闻:** 【白酒】据泸州白酒价格指数办公室统计, 11月上旬全国白酒价格总指数环比下跌0.19%, 其中, 名酒环比价格指数为99.66, 下跌0.34%; 地方酒环比价格指数为99.98, 下跌0.02%。【白酒】五粮液官网发布《致五粮液消费者的告知书(二)》, 披露线上平台假货风险并提示消费者在正规渠道购买产品。
- 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、迎驾贡酒、古井贡酒、今世缘。
- 大众品成本数据跟踪:** 2024年10月调味品/乳制品/软饮料成本指数分别环比+2.03%/-1.40%/+0.41%, 同比-10.92%/-10.27%/-5.09%。(1) 生鲜乳: 11月8日全国牛奶零售价为12.16元/升, 环比持平, 同比-2.33%。(2) 棕榈油: 11月11日-11月15日棕榈油平均价为10173.33元/吨, 环比+1.93%, 同比+34.62%。(3) 黄豆: 24年11月10日黄豆市场价为3988.1元/吨, 环比-1.54%, 同比-18.88%。(4) 豆粕: 11月11日-11月15日豆粕平均价为3139.09元/吨, 环比+0.66%, 同比-26.14%。(5) 小麦: 11月11日-11月15日小麦现货平均价为2462.35元/吨, 环比-0.1%, 同比-18.14%。(6) 猪肉: 11月11日-11月15日猪肉平均价为24.09元/公斤, 环比-1.15%, 同比+19.11%。(7) 白羽肉鸡: 11月15日白羽肉鸡平均价为7.64元/公斤, 环比0%, 同比-0.78%。(8) 玻璃指数: 11月11日-11月15日玻璃指数收盘均价为1340.8, 环比-4.64%, 同比-19.58%。(9) 聚酯瓶片: 11月11日-11月15日聚酯瓶片华东市场的市场价平均值为6153元/吨, 环比-0.81%, 同比-10.42%。(10) 瓦楞纸: 11月11日-11月15日瓦楞纸市场价平均值为3287元/吨, 环比+0.64%, 同比-5.08%。(11) 大麦: 24年9月进口大麦均价为250美元/吨, 环比-3.47%, 同比-16.67%。
- 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

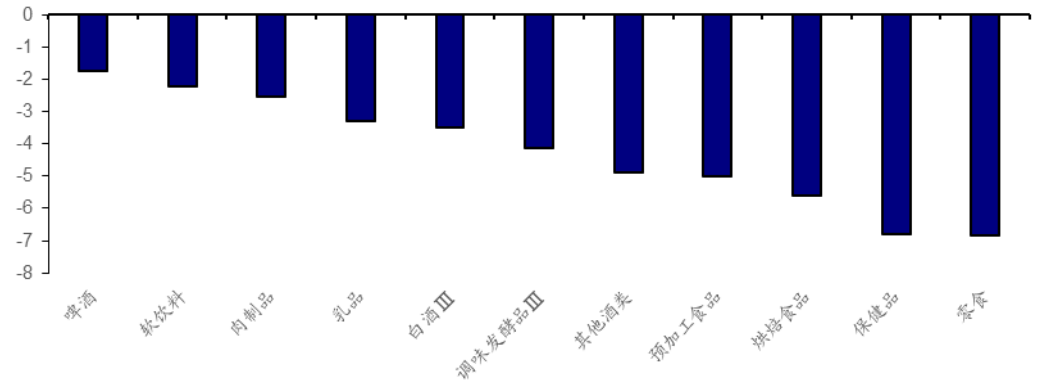
11月11日-11月15日，大盘指数涨跌幅为-3.44%，食品饮料指数涨跌幅为-3.56%，涨跌幅在28个子行业中排名第14。表现前三板块为啤酒板块（-1.73%）、软饮料板块（-2.21%）、肉制品板块（-2.53%）。个股涨幅前三为香飘飘（+15.10%）、有友食品（+12.16%）、莲花控股（+11.59%）。个股跌幅前三为西王食品（-27.96%）、黑芝麻（-23.76%）、贝因美（-15.08%）。11月15日食品饮料板块整体估值水平为22.61倍（vs 11月8日23.45倍）。

图1 申万一级行业上周（11月11日-11月15日）涨跌幅（%）：食品饮料涨跌幅排名第14（-3.56%）

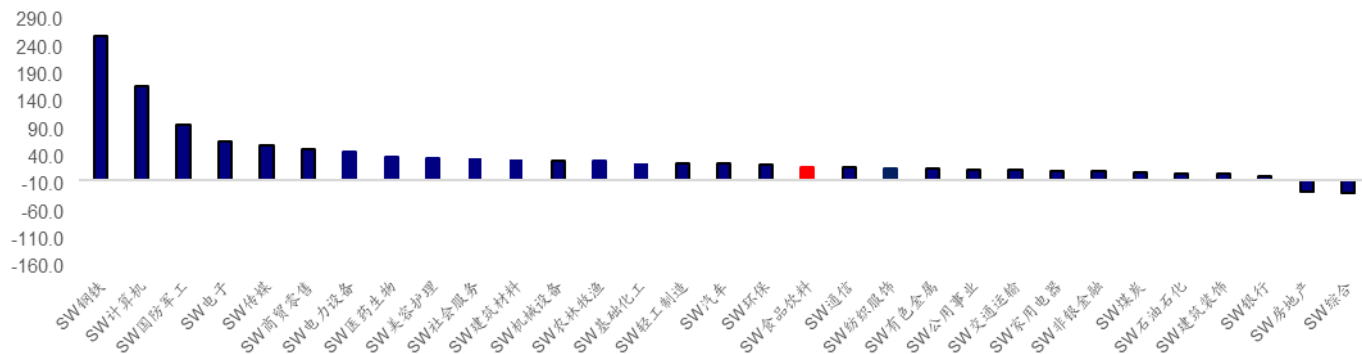


资料来源：Wind，HTI

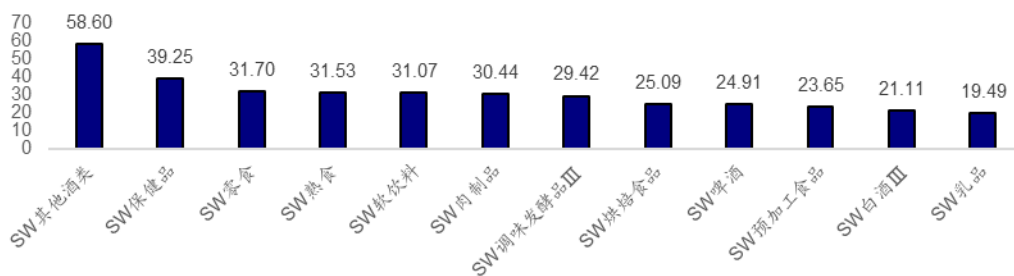
图2 申万食品饮料细分行业上周（11月11日-11月15日）涨跌幅（%）



资料来源：Wind，HTI

图3 申万一级行业市盈率（TTM）倍数情况（2024/11/15）


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（2024/11/15）


资料来源: Wind, HTI

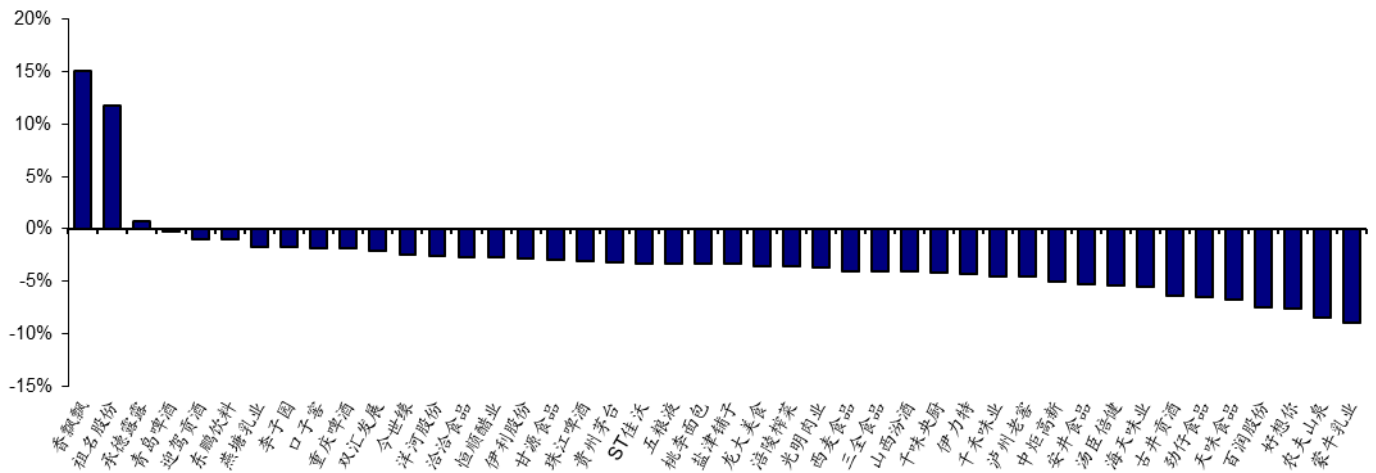
表1 上周（11月11日-11月15日）食品饮料板块个股涨跌幅前五

排名	股票代码	股票名称	涨跌幅 (%)	股价 (元)	总市值 (亿元)
涨跌前五	603711.SH	香飘飘	15.10	16.92	69.50
	603697.SH	有友食品	12.16	10.70	45.76
	600186.SH	莲花控股	11.59	5.20	93.25
	000752.SZ	ST 西发	6.14	7.61	20.07
	603517.SH	绝味食品	3.26	20.89	129.50
跌幅前五	002495.SZ	佳隆股份	-14.62	2.22	20.77
	600189.SH	泉阳泉	-14.70	7.43	53.14
	002570.SZ	贝因美	-15.08	4.28	46.23
	000716.SZ	黑芝麻	-23.76	6.00	45.21
	000639.SZ	西王食品	-27.96	3.71	40.05

 资料来源: Wind, HTI
 注: 股价与总市值截止日为11月15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（11月11日-11月15日）涨跌幅



资料来源: Wind, HTI

2. 周观点

我们建议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、迎驾贡酒、古井贡酒、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 (11 月 11 日-11 月 15 日)

行业	公司	日期	公告类型	公告内容
白酒	金徽酒	11 月 12 日	股份减持	公司股东济南铁晟叁号投资合伙企业(有限合伙)拟减持公司股份合计不超过 1521.78 万股, 减持比例不超过公司总股本的 3%, 铁晟叁号目前持股比例 5%。

资料来源:《金徽酒股份有限公司关于持股 5%以上股东减持股份计划公告》, HTI

4. 行业要闻

【白酒】11 月上旬全国白酒价格总指数环比下跌 0.19%。泸州白酒价格指数办公室发布消息, 据全国白酒价格调查资料显示, 11 月上旬全国白酒环比价格总指数为 99.81, 下跌 0.19%。从分类指数看, 名酒环比价格指数为 99.66, 下跌 0.34%; 地方酒环比价格指数为 99.98, 下跌 0.02%。(来源: 糖酒快讯微信公众号)

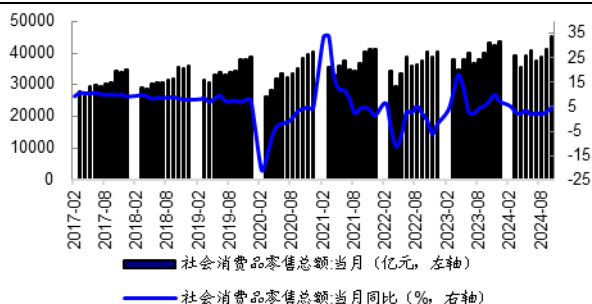
【白酒】五粮液官网发布公告提示消费者在正规渠道购买产品。五粮液在官网发布《致五粮液消费者的告知书(二)》, 披露本月产品鉴定服务结果数据, 指出部分线上平台购买产品存在假货风险, 并提示消费者通过正规渠道购买五粮液。(来源: 五粮液集团官网)

5. 食品饮料产业信息跟踪

5.1 宏观消费数据

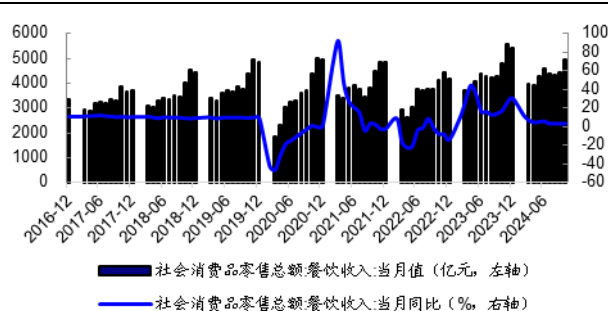
2024 年 10 月零售总额为 45396 亿元, 同比增长+4.8%; 餐饮零售额为 4952 亿元, 同比增长+3.2%; 2024 年 10 月 CPI 当月同比+0.3%, 环比-0.3%, 其中食品价格同比+2.9%, 环比-1.2%。2024 年 9 月消费者信心指数为 85.8, 同比-1.72%, 环比-0.12%。

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)



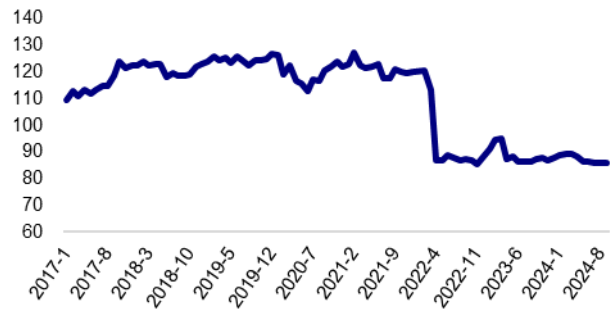
资料来源: Wind, HTI

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)

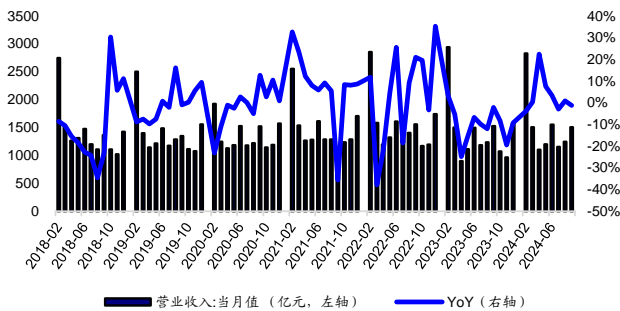


资料来源: Wind, HTI

5.2 酒类数据追踪

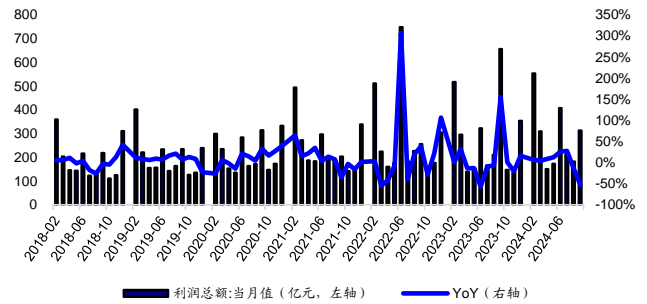
酒、饮料和精制茶制造业行业表现: 2024年1-9月实现营业收入/利润总额12092.3/2306.1亿元,分别同比+3.2%/-5.4%。其中9月实现营业收入/利润总额1506.8/313.1亿元,分别同比-1.2%/-52.4%

图10 酒、饮料和精制茶制造业行业营业收入



资料来源: Wind, HTI

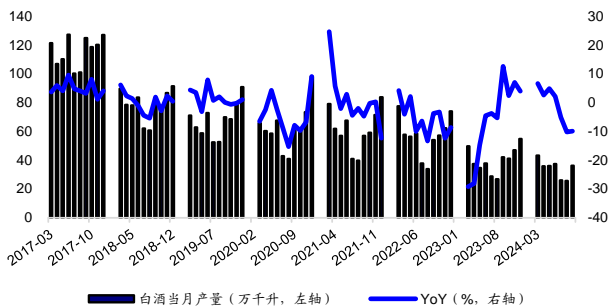
图11 酒、饮料和精制茶制造业行业利润总额



资料来源: Wind, HTI

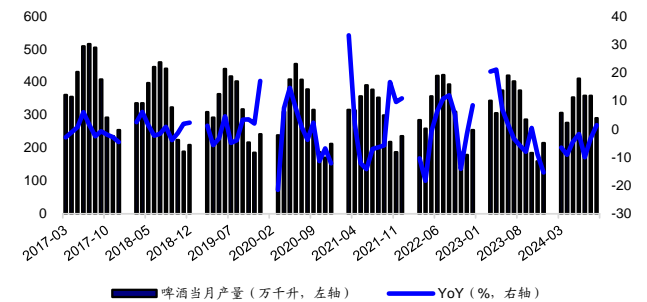
酒类行业产销量: 24年1-9月白酒/啤酒/葡萄酒产量分别为298.0/2930.2/8.5万千升,同比+2.3%/-1.5%/-8.6%,其中9月产量分别为36.3/290.4/1.1万千升,同比-9.9%/+1.4%/-21.4%。

图12 2017年以来白酒当月产量及同比增速



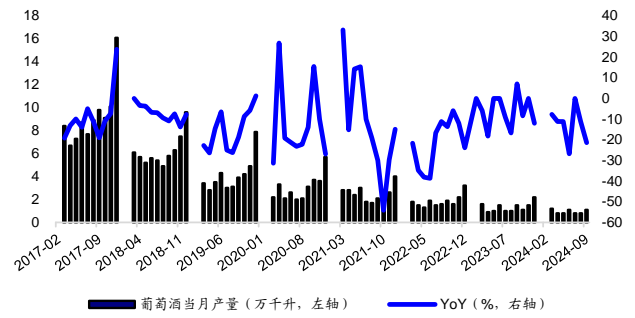
资料来源: Wind, HTI

图13 2017年以来啤酒当月产量及同比增速



资料来源: Wind, HTI

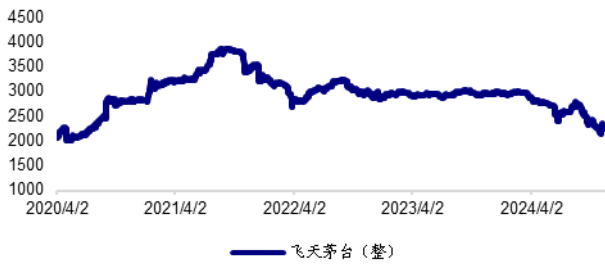
图14 2017年以来葡萄酒当月产量及同比增速



资料来源：Wind, HTI

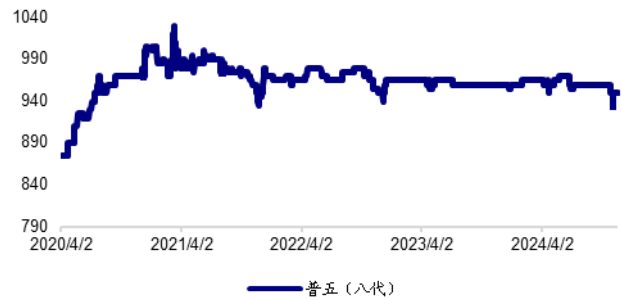
白酒主要产品批价：据“今日酒价”微信公众号，上周箱茅、散茅批价小幅波动，11月17日批价分别为2265、2210元/瓶；普五批价环比持平，11月17日批价为950元/瓶。

图15 飞天茅台批价走势（元/瓶）



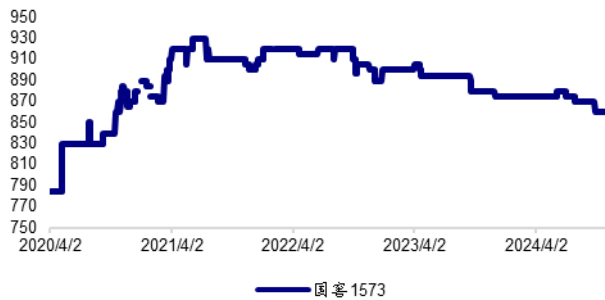
资料来源：今日酒价微信公众号，HTI

图16 普五（八代）批价走势（元/瓶）



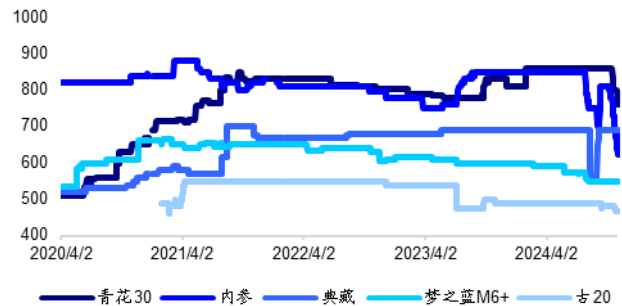
资料来源：今日酒价微信公众号，HTI

图17 国窖1573批价走势（元/瓶）



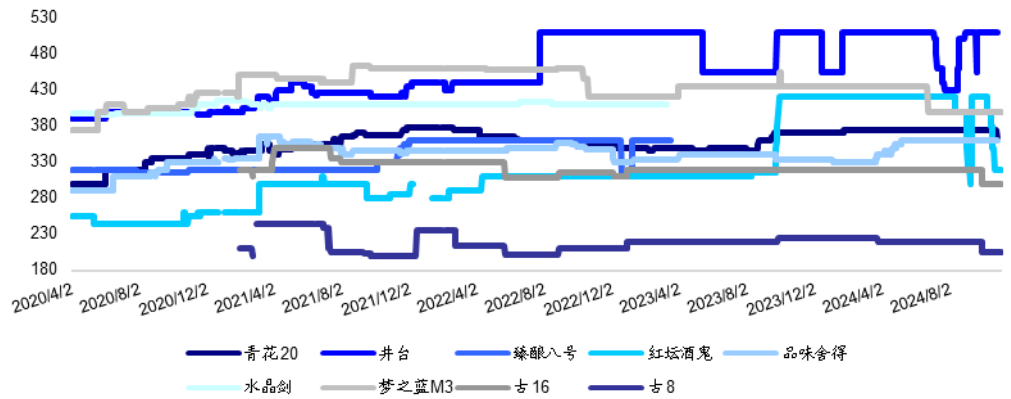
资料来源：今日酒价微信公众号，HTI

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

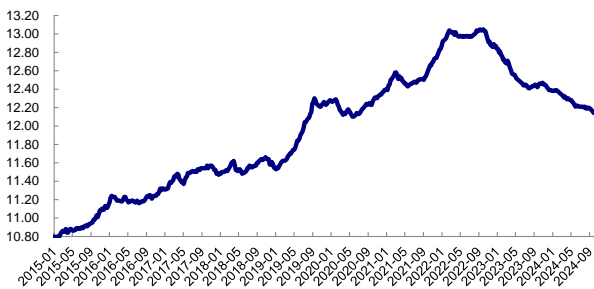
5.3 乳品数据追踪

零售价：2024年11月08日全国牛奶零售价为12.16元/升，环比持平，同比-2.33%；酸奶零售价为15.78元/公斤，环比+0.13%，同比-2.59%；国内/国外品牌婴幼儿奶粉零售价分别为225.21/269.27元/kg，环比-0.14%/持平，同比+0.57%/-0.12%。

成本端：1) 原奶：2024年11月7日生鲜乳平均价为3.12元/公斤，环比-0.32%，同比-15.9%。**2) 大包粉：**11月5日，全脂/脱脂奶粉价格同比+25.0%/+4.6%，环比+4.5%/+3.8%。

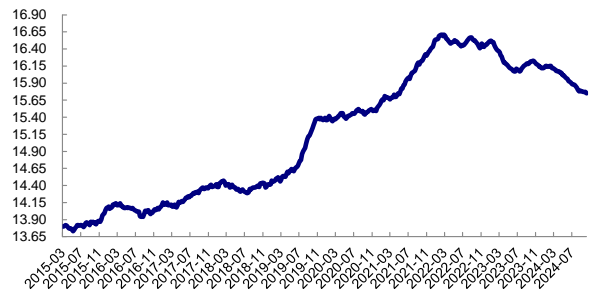
生产端：2024年1-9月全国乳制品产量为2194.6万吨，同比-1.9%，其中9月全国乳制品产量为274.6万吨，同比+2.1%，环比+7.3%。

图20 全国牛奶零售价（元/升）



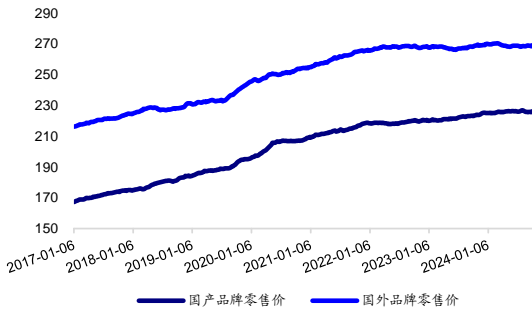
资料来源：Wind，HTI

图21 全国酸奶零售价（元/公斤）



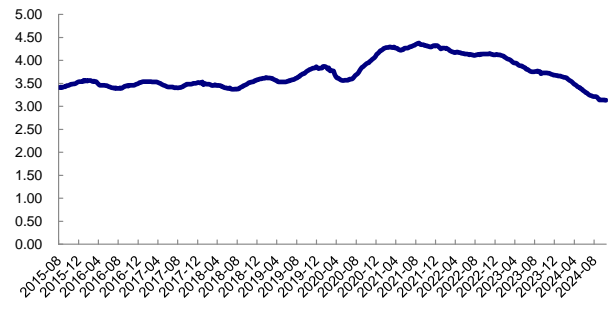
资料来源：Wind，HTI

图22 婴幼儿奶粉零售价 (元/公斤)



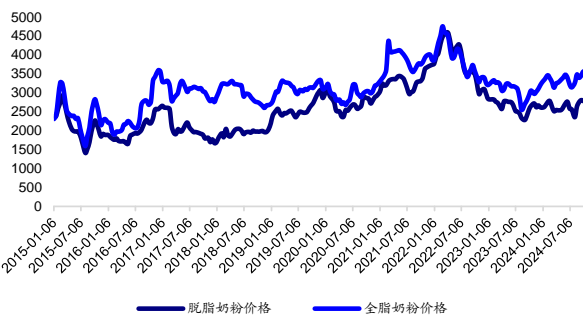
资料来源: Wind, HTI

图23 全国生鲜乳平均价 (元/公斤)



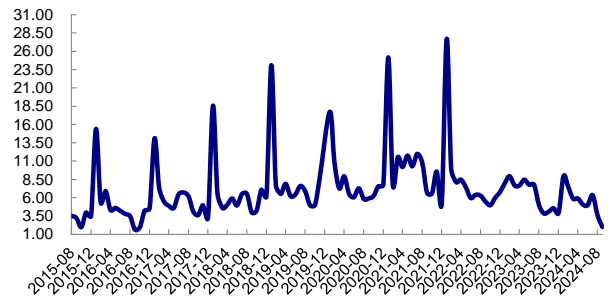
资料来源: Wind, HTI

图24 恒天然奶粉拍卖价 (美元/吨)



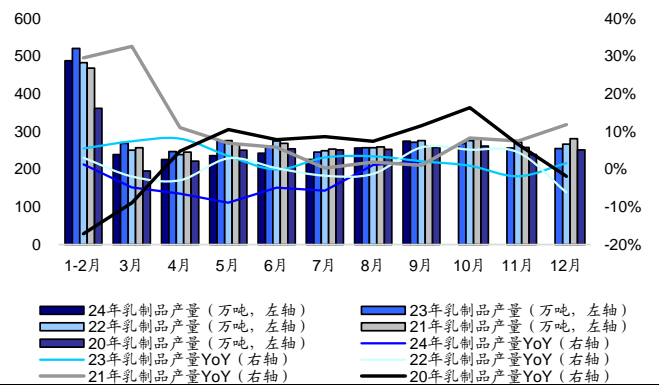
资料来源: GDT 官网, HTI

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: 11月11日-11月15日棕榈油平均价为10173.33元/吨，较前一周(11月4日-11月8日)环比+1.93%，较上年同期(23年11月13日-11月17日)同比+34.62%。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 11 月 10 日黄豆市场价为 3988.1 元/吨, 较 10 月 31 日环比 -1.54%, 较上年同期 (23 年 11 月 10 日) 同比 -18.88%。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: 11 月 11 日-11 月 15 日豆粕平均价为 3139.09 元/吨, 较前一周 (11 月 4 日-11 月 8 日) 环比 +0.66%, 较上年同期 (23 年 11 月 13 日-11 月 17 日) 同比 -26.14%。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: 11 月 11 日-11 月 15 日小麦现货平均价为 2462.35 元/吨, 较前一周 (11 月 4 日-11 月 8 日) 环比 -0.1%, 较上年同期 (23 年 11 月 13 日-11 月 17 日) 同比 -18.14%。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: 11 月 11 日-11 月 15 日猪肉平均价为 24.09 元/公斤, 较前一周 (11 月 4 日-11 月 8 日) 环比 -1.15%, 较上年同期 (23 年 11 月 13 日-11 月 17 日) 同比 +19.11%。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。

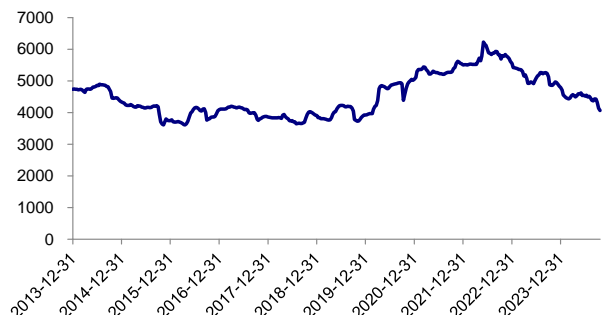
鸡肉: 11 月 15 日白羽肉鸡平均价为 7.64 元/公斤, 较 11 月 8 日环比 0%, 较上年同期 (23 年 11 月 17 日) 同比 -0.78%。

图27 全国棕榈油平均价 (元/吨)



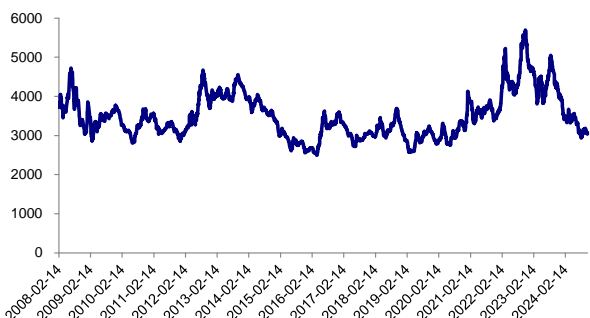
资料来源: Wind, HTI

图28 全国黄豆市场价 (元/吨)



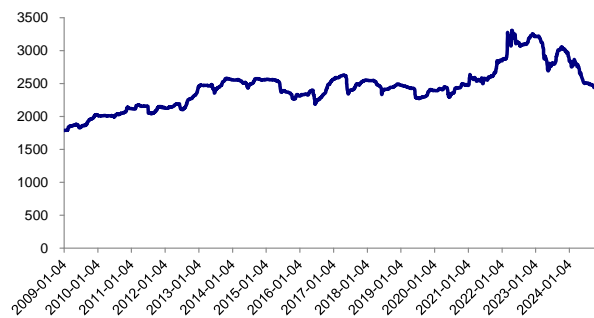
资料来源: Wind, HTI

图29 豆粕现货价 (元/吨)

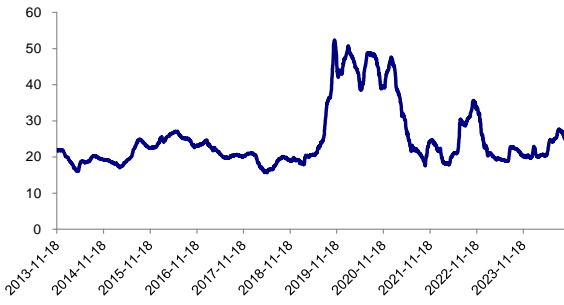


资料来源: Wind, HTI

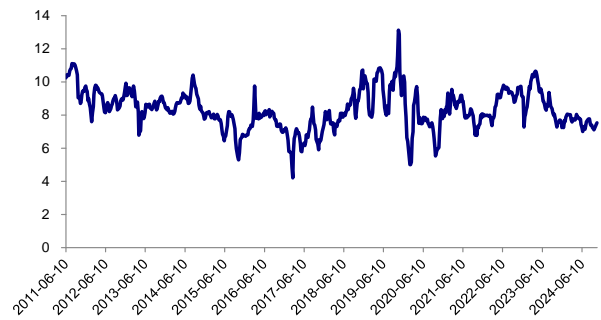
图30 小麦现货平均价 (元/吨)



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：11月11日-11月15日玻璃指数收盘均价为1340.8，较前一周（11月4日-11月8日）环比-4.64%，较上年同期（23年11月13日-11月17日）同比-19.58%。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：11月11日-11月15日聚酯瓶片华东市场的市场价平均值为6153元/吨，较前一周（11月4日-11月8日）环比-0.81%，较上年同期（23年11月13日-11月17日）同比-10.42%。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：11月11日-11月15日瓦楞纸市场价平均值为3287元/吨，较前一周（11月4日-11月8日）环比+0.64%，较上年同期（23年11月13日-11月17日）同比-5.08%，自21年11月以来价格呈下跌趋势。

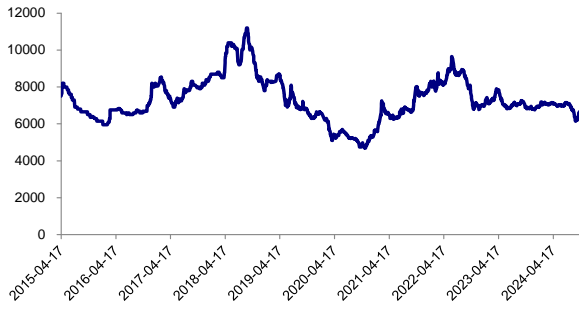
大麦：24年9月进口大麦均价为250美元/吨，环比-3.47%，同比-16.67%，自20年9月以来价格呈先升后降趋势。

图33 玻璃指数收盘价

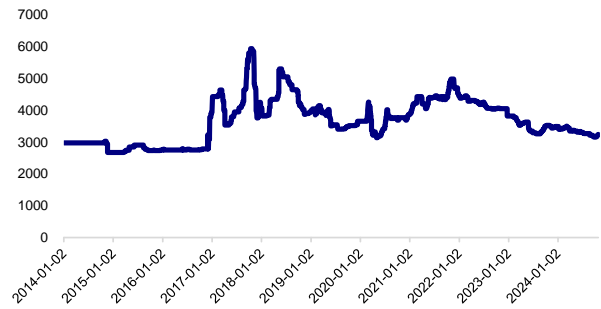

资料来源：Wind，HTI

图34 玻璃期货收盘价（元/吨）

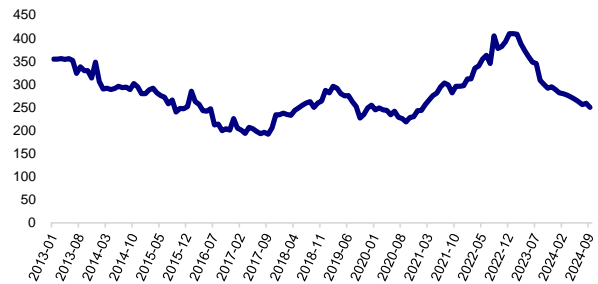

资料来源：Wind，HTI

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10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-6.95%/+3.37%/+0.94%/+16.00%，同比-16.05%/-12.49%/-7.99%/-20.01%，行业成本指数环比+2.03%，同比-10.92%。

乳制品: 原奶/纸箱价格分别环比-0.25%/+0.31%，同比-15.98%/-9.16%，行业成本指数环比-1.40%，同比-10.27%。

啤酒: 玻璃瓶/纸箱/大麦/铝罐价格分别环比-13.45%/-1.87%/-4.22%/+4.21%，同比-34.97%/-6.06%/-17.88%/+10.95%，行业成本指数环比-4.15%，同比-14.21%。(9月数据)

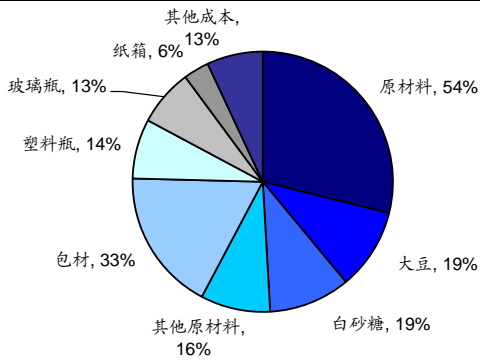
软饮料: PET/纸箱/白砂糖/果汁价格分别环比+0.94%/+0.31%/+3.37%/-3.92%，同比-7.99%/-9.16%/-12.49%/+9.81%，行业成本指数环比+0.41%，同比-5.09%。

表 3 2024 年 10 月重点子行业成本指数趋势

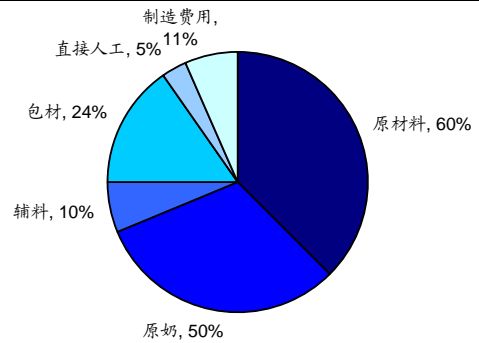
子行业	重要原材料及包材价格走势				成本指数走势
	原材料/包材 1	原材料/包材 2	原材料/包材 3	原材料/包材 4	
环比情况					
调味品	大豆 (-6.95%)	白砂糖(+3.37%)	塑料瓶 (+0.94%)	玻璃瓶(+16.00%)	+2.03%
乳制品	原奶 (-0.25%)	纸箱(+0.31%)			-1.40%
啤酒	玻璃瓶(-13.45%)	纸箱(-1.87%)	大麦 (-4.22%)	铝罐 (+4.21%)	-4.15%
软饮料	PET (+0.94%)	纸箱(+0.31%)	白砂糖 (+3.37%)	果汁 (-3.92%)	+0.41%
同比情况					
调味品	大豆 (-16.05%)	白砂糖(-12.49%)	塑料瓶(-7.99%)	玻璃瓶(-20.01%)	-10.92%
乳制品	原奶 (-15.98%)	纸箱 (-9.16%)			-10.27%
啤酒	玻璃瓶(-34.97%)	纸箱 (-6.06%)	大麦 (-17.88%)	铝罐 (+10.95%)	-14.21%
软饮料	PET (-7.99%)	纸箱 (-9.16%)	白砂糖 (-12.49%)	果汁 (+9.81%)	-5.09%

资料来源: Wind, HTI 测算

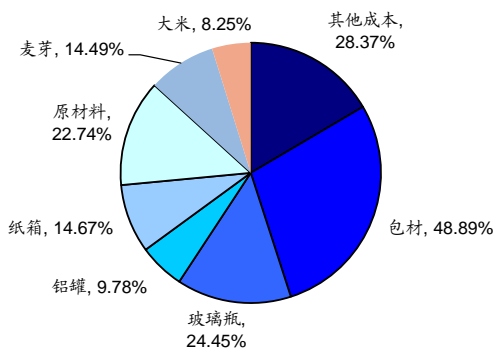
注: 啤酒数据更新至 9 月

图 38 调味品行业成本指数结构假设


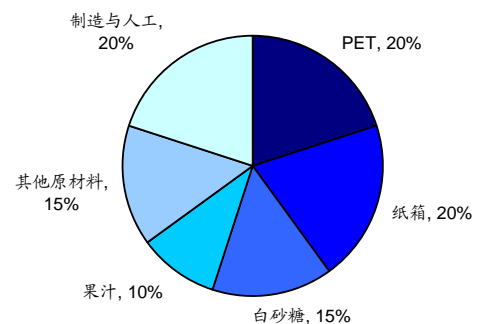
资料来源: HTI 测算

图 39 乳制品行业成本指数结构假设


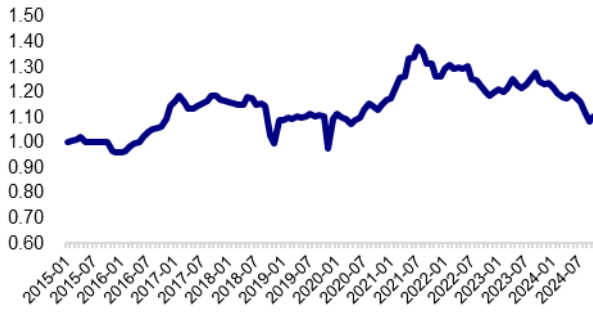
资料来源: HTI 测算

图 40 啤酒行业成本指数结构假设


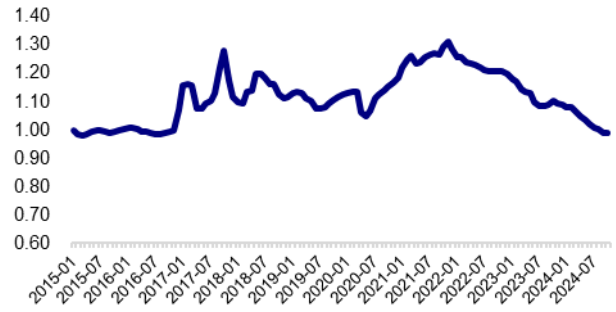
资料来源: HTI 测算

图 41 软饮料行业成本指数结构假设


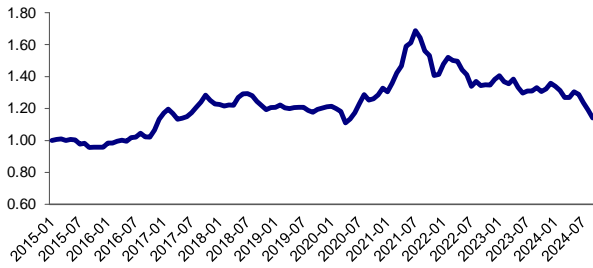
资料来源: HTI 测算

图42 调味品行业成本指数走势


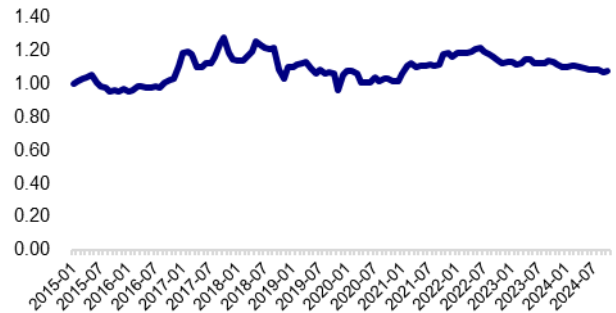
资料来源: Wind, HTI 测算

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 (11月18日-11月22日)

	11/18	11/19	11/20	11/21	11/22
股东大会召开	来伊份, 妙可蓝多	-	贝因美	-	金枫酒业
股东大会互联网投票起始	妙可蓝多	-	-	-	-
股东大会现场会议登记起始	贝因美	贵州茅台	-	金字火腿	今世缘

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 November 11 to November 15, the main index fell by 3.44%, and the food and beverage index fell by 3.56%, ranking 14th among 28 sub-industries. Top performing sectors were beer (-1.73%), soft drinks (-2.21%), and meat products (-2.53%). Top gaining stocks were Xiangpiaopiao Food (+15.10%), Youyou Foods (+12.16%), and Lianhua Holdings (+11.59%). Top declining stocks were Xiwang Foodstuffs (-27.96%), Nanfang Black Sesame Group (-23.76%), and Beingmate Baby & Child Food (-15.08%).

Stock Announcement: Jinhui Liquor's shareholder plans to reduce holdings by up to 15.22 million shares, not exceeding 3% of total equity. Current holding is 5%.

Industry News: Chinese baijiu prices fell by 0.19% in early November. Famous baijiu index fell by 0.34% to 99.66; local baijiu index fell by 0.02% to 99.98. Wuliangye Yibin warns of counterfeit risks online.

Weekly View: suggest to pay attention to high-end baijiu with stable demand growth: Kweichow Moutai, Wuliangye Yibin, Luzhou Laojiao. Also, recommend strong regional mid-to-high-end baijiu: Shanxi Xinghuacun Fen Wine Factory, Anhui Yingjia Distillery, Anhui Gujing Distillery Company, Jiangsu King's Luck.

Consumer Goods Cost Tracking: October 2024 cost indices for condiments/dairy/soft drinks were +2.03%/-1.40%/+0.41% MoM, -10.92%/-10.27%/-5.09% YoY. (1) Fresh milk: November 8 price was RMB 12.16/liter, stable MoM, -2.33% YoY. (2) Palm oil: November 11-15 average price was RMB 10173.33/ton, +1.93% MoM, +34.62% YoY. (3) Soybeans: November 10 price was RMB 3988.1/ton, -1.54% MoM, -18.88% YoY. (4) Soybean meal: November 11-15 average price was RMB 3139.09/ton, +0.66% MoM, -26.14% YoY. (5) Wheat: November 11-15 average price was RMB 2462.35/ton, -0.1% MoM, -18.14% YoY. (6) Pork: November 11-15 average price was RMB 24.09/kg, -1.15% MoM, +19.11% YoY. (7) White feather broiler: November 15 price was RMB 7.64/kg, stable MoM, -0.78% YoY. (8) Glass index: November 11-15 average closing price was 1340.8, -4.64% MoM, -19.58% YoY. (9) Polyester bottle chips: November 11-15 East China market average price was RMB 6153/ton, -0.81% MoM, -10.42% YoY. (10) Corrugated paper: November 11-15 average price was RMB 3287/ton, +0.64% MoM, -5.08% YoY. (11) Barley: September 2024 import average price was USD 250/ton, -3.47% MoM, -16.67% 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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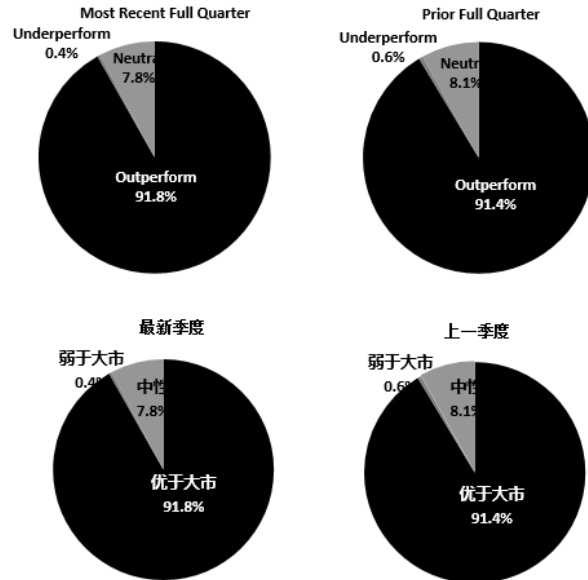
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Ratings Distribution



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Outperform Neutral Underperform

		(hold)	
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