

## 1-11 月白酒累计产量微降

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### 投资要点:

- 板块表现:** 12月13日-12月20日, 大盘指数涨跌幅为-0.10%, 食品饮料指数涨跌幅为-2.27%, 涨跌幅在28个子行业中排名第16。表现前三板块为肉制品板块(-0.32%)、乳品板块(-1.55%)、啤酒板块(-1.81%)。个股涨幅前三为ST西发(+8.51%)、三只松鼠(+5.42%)、盐津铺子(+5.32%)。个股跌幅前三为惠发食品(-28.22%)、海欣食品(-23.71%)、黑芝麻(-21.17%)。
- 个股公告:** 【重庆啤酒】截至2024年12月21日, 重庆嘉威已收到上述诉讼回款。本次诉讼回款不会对上市公司本期及期后利润产生重大影响。【李子园】近日, 公司分别收到部分董监高出具的《关于减持浙江李子园食品股份有限公司股份减持实施结果的告知函》。其中部分董监高人员进行减持。【承德露露】为拓宽融资渠道, 优化公司财务结构, 提高公司资金收益, 公司拟变更项目资金来源为自有资金及银行贷款。
- 行业要闻:** 【1-11月白酒累计产量微降】12月19日, 国家统计局发布数据显示, 11月, 白酒(折65度, 商品量)产量37.5万千升, 同比下降15.2%; 1-11月白酒累计产量372.6万千升, 同比下降0.6%。(来源: 国家统计局)
- 【1-11月贵州酒、饮料和精制茶制造业工业增加值同比增长8.2%】据贵州改革微信公众号消息, 1-11月, 贵州省规模以上工业增加值比上年同期增长8.3%, 其中, 酒、饮料和精制茶制造业工业增加值同比增长8.2%。(来源: 贵州改革微信公众号)
- 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11月调味品/乳制品/啤酒/软饮料成本指数分别环比-1.46%/+0.78%/+1.50%/-0.93%, 同比-11.79%/-8.81%/-7.97%/-4.79%。(1) 生鲜乳: 2024年12月12日生鲜乳平均价为3.11元/公斤, 环比-0.32%, 同比-15.26%。(2) 棕榈油: 12月16日-12月20日棕榈油平均价为10016.67元/吨, 环比-1.92%, 同比+39.9%。(3) 黄豆: 24年12月10日黄豆市场价为3930.3元/吨, 环比-0.95%, 同比-19.68%。(4) 豆粕: 12月16日-12月20日豆粕平均价为2926.86元/吨, 环比-0.42%, 同比-25.74%。(5) 小麦: 12月16日-12月20日小麦现货平均价为2430.13元/吨, 环比-0.25%, 同比-17.58%。(6) 猪肉: 12月16日-12月20日猪肉平均价为22.99元/公斤, 环比-0.63%, 同比+12.8%。(7) 白羽肉鸡: 12月20日白羽肉鸡平均价为7.54元/公斤, 环比+0.13%, 同比-1.69%。(8) 玻璃指数: 12月16日-12月20日玻璃指数收盘均价为1347.12, 环比+2.37%, 同比-25.99%。(9) 聚酯瓶片: 12月16日-12月20日聚酯瓶片华东市场的市场价平均值为6129元/吨, 环比+0.91%, 同比-10.45%。(10) 瓦楞纸: 12月16日-12月20日瓦楞纸市场价平均值为3610元/吨, 环比+1.69%, 同比+3.29%。(11) 大麦: 24年11月进口大麦均价为253美元/吨, 环比+1.2%, 同比-14.24%。
- 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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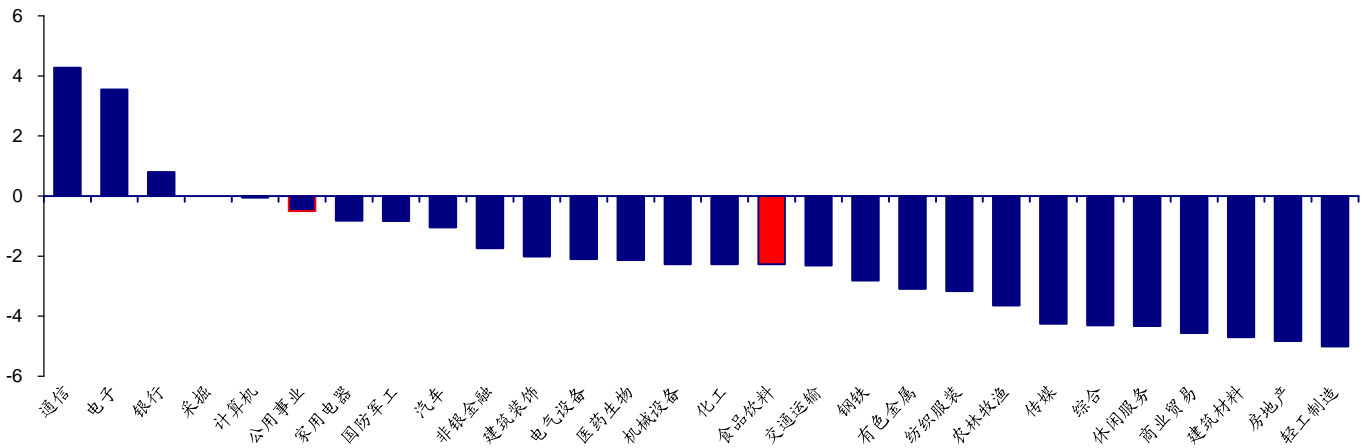
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## 1. 板块表现

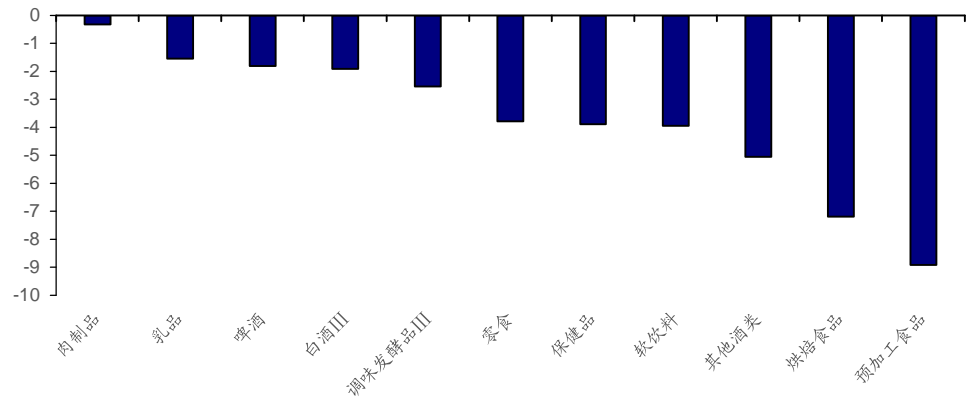
12月13日-12月20日,大盘指数涨跌幅为-0.10%,食品饮料指数涨跌幅为-2.27%,涨跌幅在28个子行业中排名第16。表现前三板块为肉制品板块(-0.32%)、乳品板块(-1.55%)、啤酒板块(-1.81%)。个股涨幅前三为ST西发(+8.51%)、三只松鼠(+5.42%)、盐津铺子(+5.32%)。个股跌幅前三为惠发食品(-28.22%)、海欣食品(-23.71%)、黑芝麻(-21.17%)。12月20日食品饮料板块整体估值水平为22.25倍(vs12月13日22.75倍)。

图1 申万一级行业上周(12月13日-12月20日)涨跌幅(%)：食品饮料涨跌幅排名第16(-2.27%)



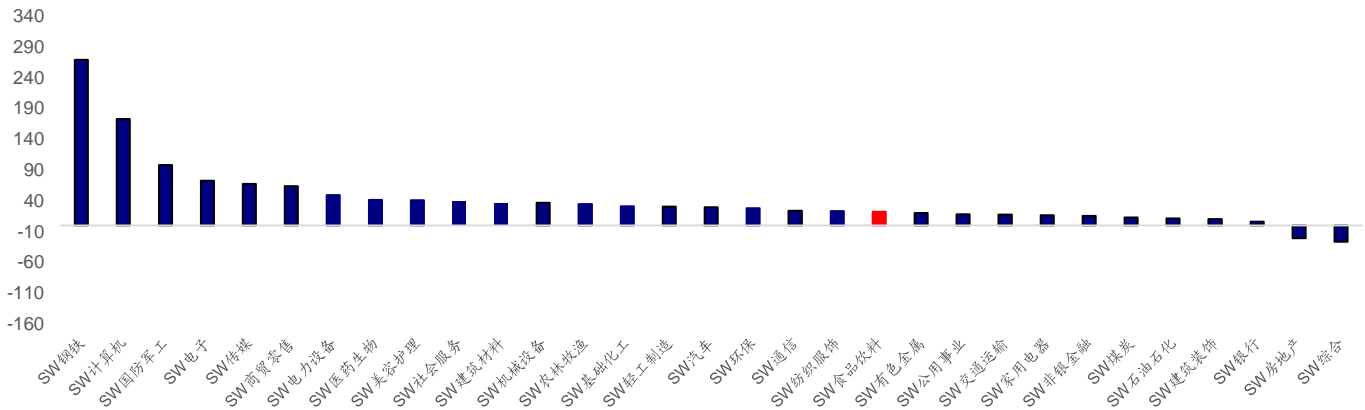
资料来源: Wind, HTI

图2 申万食品饮料细分行业上周(12月13日-12月20日)涨跌幅(%)



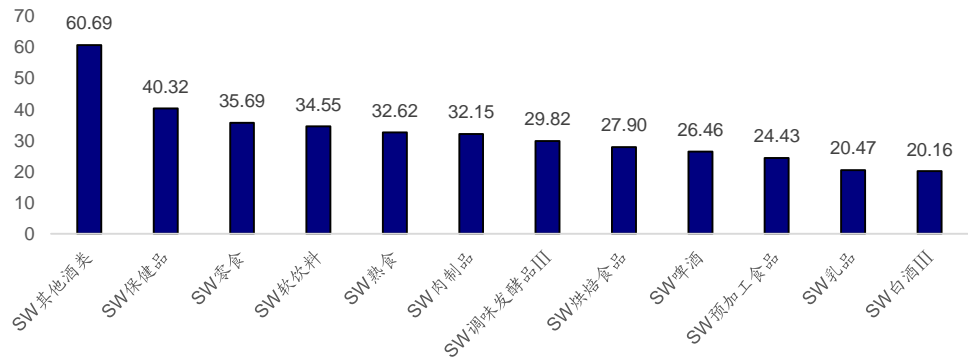
资料来源: Wind, HTI

图3 申万一级行业市盈率 (TTM) 倍数情况 (2024/12/20)



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 (2024/12/20)



资料来源: Wind, HTI

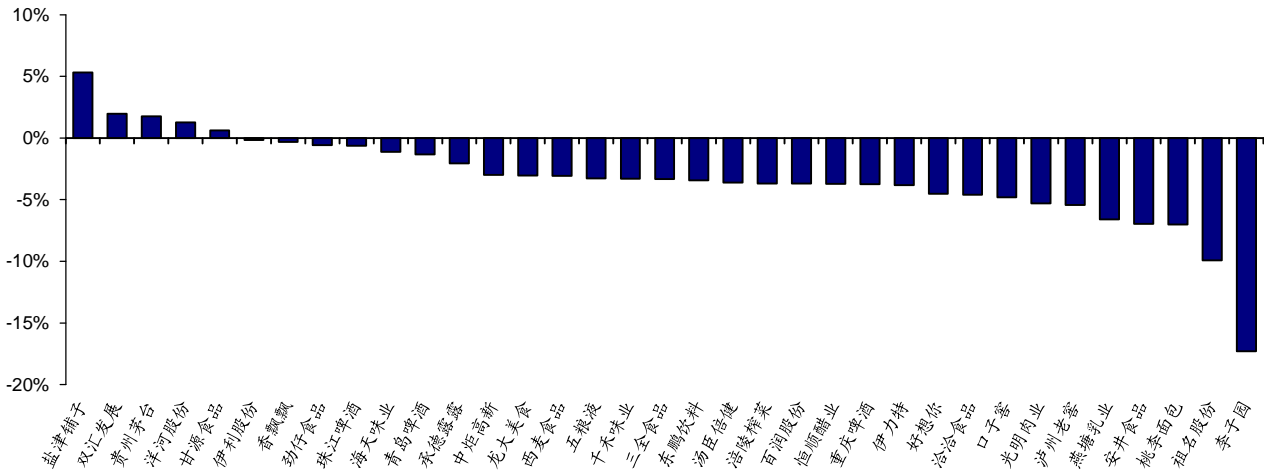
表 1 上周 (12月13日-12月20日) 食品饮料板块个股涨跌幅前五

排名	股票代码	股票名称	涨跌幅	股价 (元)	总市值 (亿元)
涨跌前五	002847.SZ	盐津铺子	5.32%	59.82	163.20
	000895.SZ	双汇发展	1.96%	26.03	901.85
	600519.SH	贵州茅台	1.76%	1,522.00	19119.33
	002304.SZ	洋河股份	1.27%	85.00	1280.48
	002991.SZ	甘源食品	0.62%	88.71	82.69
跌幅前五	002732.SZ	燕塘乳业	-6.60%	16.85	26.51
	603345.SH	安井食品	-6.97%	85.60	251.06
	603866.SH	桃李面包	-7.02%	7.02	112.30
	003030.SZ	祖名股份	-9.91%	16.45	20.53
	605337.SH	李子园	-17.29%	12.29	48.48

 资料来源: Wind, HTI  
 注: 股价与总市值截止日为 12月20日

**建议关注公司:** 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（12月13日-12月20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 (12月16日-12月20日)**

行业	公司	日期	公告类型	公告内容
啤酒	重庆啤酒	12月17日	诉讼公告	截至本公告披露日,重庆嘉威已收到上述诉讼回款。本次诉讼回款不会对上市公司本期及期后利润产生重大影响。
软饮料	李子园	12月20日	股东减持	近日,公司分别收到部分董监高出具的《关于减持浙江李子园食品股份有限公司股份减持实施结果的告知函》。其中部分董监高人员进行减持。
软饮料	承德露露	12月20日	资金投向	为拓宽融资渠道,优化公司财务结构,提高公司资金收益,公司拟变更项目资金来源为自有资金及银行贷款。

资料来源:《重庆啤酒股份有限公司关于子公司涉及诉讼进展公告》,《承德露露股份有限公司关于公司投资事项变更及向银行申请授信额度的公告》,《浙江李子园食品股份有限公司部分董监高集中竞价减持股份结果公告》, HTI

### 4. 行业要闻

#### 【1-11月白酒累计产量微降】

12月19日,国家统计局发布数据显示,11月,白酒(折65度,商品量)产量37.5万千升,同比下降15.2%;1-11月白酒累计产量372.6万千升,同比下降0.6%。(来源:国家统计局)

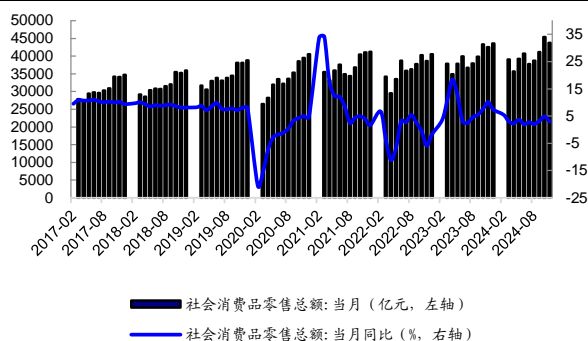
#### 【1-11月贵州酒、饮料和精制茶制造业工业增加值同比增长8.2%】

据贵州改革微信公众号消息,1-11月,贵州省规模以上工业增加值比上年同期增长8.3%,其中,酒、饮料和精制茶制造业工业增加值同比增长8.2%。(来源:贵州改革微信公众号)

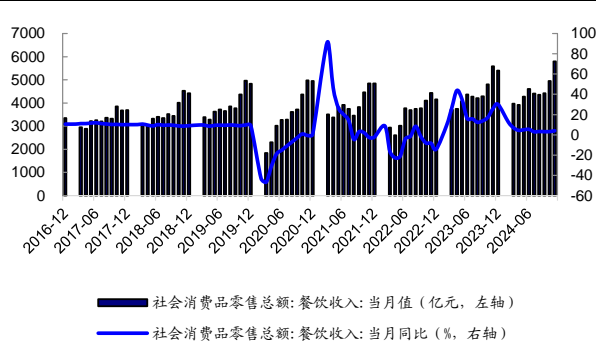
### 5. 食品饮料产业信息跟踪

#### 5.1 宏观消费数据

2024年11月零售总额为43763亿元,同比增长+3%;餐饮零售额为5802亿元,同比增长+4%。2024年11月CPI当月同比+0.2%,环比-0.6%,其中食品价格同比+1.0%,环比-2.7%。2024年10月消费者信心指数为86.90,同比+1.4%,环比-1.1%。

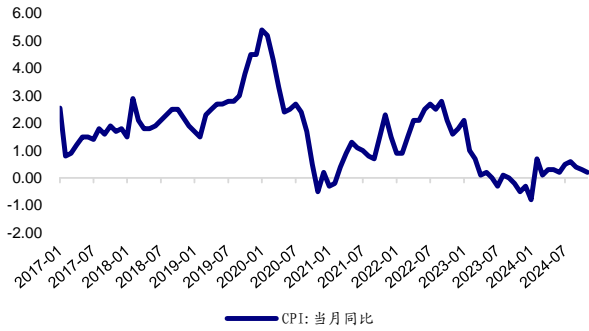
**图6 社会消费品零售总额 (当月)**


资料来源: Wind, HTI

**图7 社会消费品零售总额-餐饮收入 (当月)**


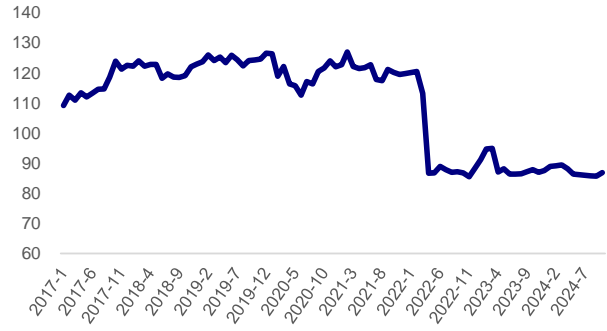
资料来源: Wind, HTI

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)

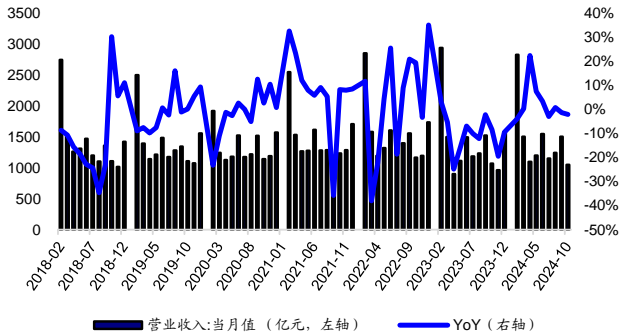


资料来源: Wind, HTI

## 5.2 酒类数据追踪

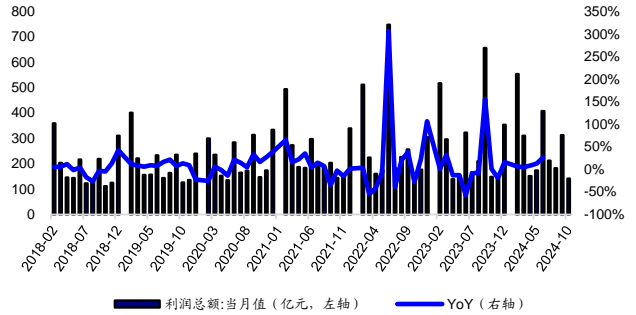
**酒、饮料和精制茶制造业行业表现:** 2024年1-10月实现营业收入/利润总额13141.8/2447.7亿元,分别同比+2.3%/-5.4%,其中10月实现营业收入/利润总额1049.5/141.6亿元,分别同比-2%/-4.4%。2024年10月行业应收账款总额为1551.5亿元,同比+0.9%。

图10 酒、饮料和精制茶制造业行业营业收入



资料来源: Wind, HTI

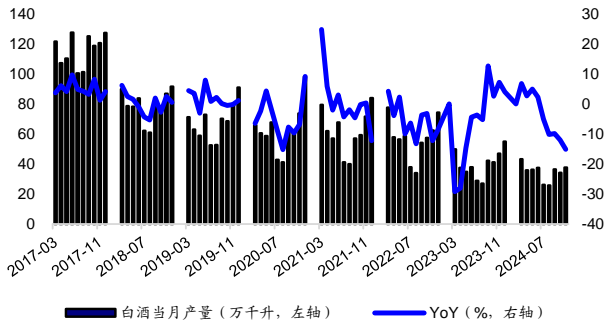
图11 酒、饮料和精制茶制造业行业利润总额



资料来源: Wind, HTI

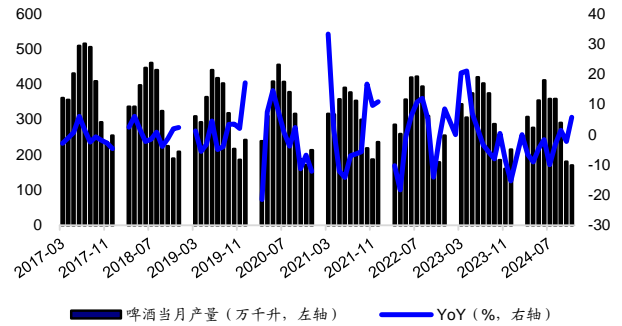
**酒类行业产销量:** 24年1-11月白酒/啤酒/葡萄酒产量分别为372.6/3277.4/10.3万千升,同比-0.6%/-1.5%/-14.2%,其中11月产量分别为37.5/169.5/1万千升,同比-15.2%/+5.7%/-33.3%。

图12 2017年以来白酒当月产量及同比增速



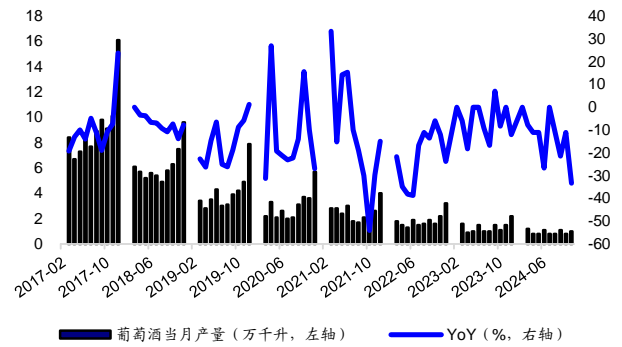
资料来源：Wind，HTI

图13 2017年以来啤酒当月产量及同比增速



资料来源：Wind，HTI

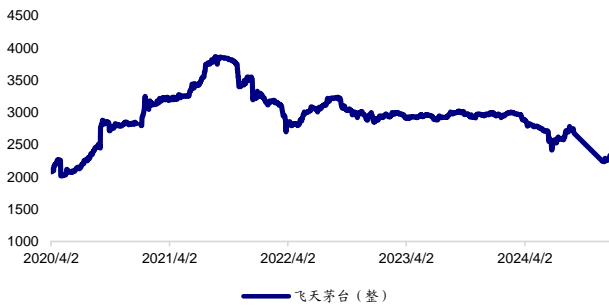
图14 2017年以来葡萄酒当月产量及同比增速



资料来源：Wind，HTI

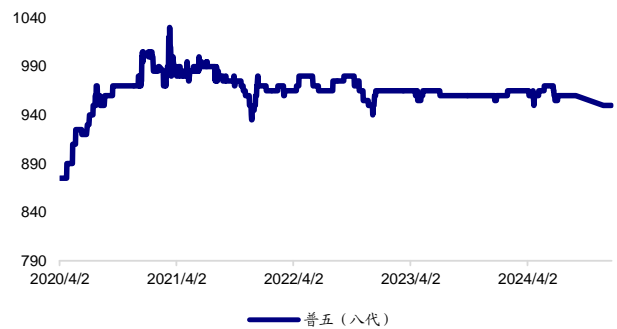
**白酒主要产品批价：**本周箱茅、散茅批价总体小幅上升，12月20日批价分别为2335、2240元/瓶。普五批价稳定，12月20日批价为950元/瓶。国窖批价稳定，12月20日批价为860元/瓶。

图15 飞天茅台批价走势（元/瓶）



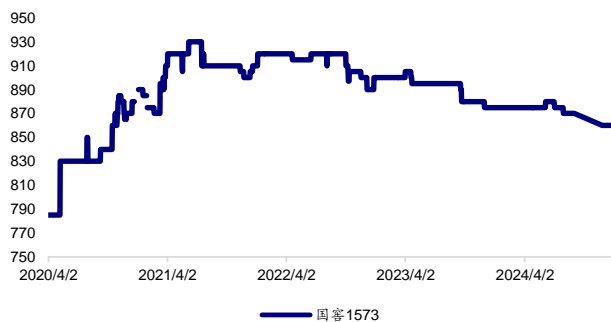
资料来源：今日酒价微信公众号，HTI

图16 普五（八代）批价走势（元/瓶）



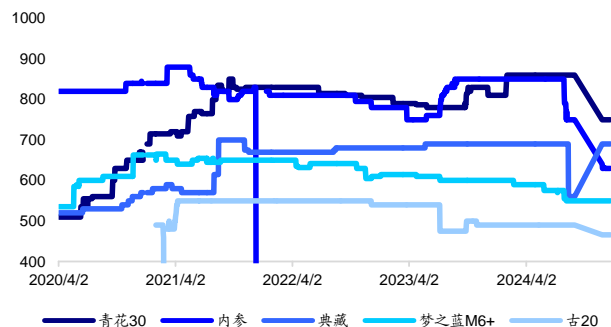
资料来源：今日酒价微信公众号，HTI

图17 国窖 1573 批价走势 (元/瓶)



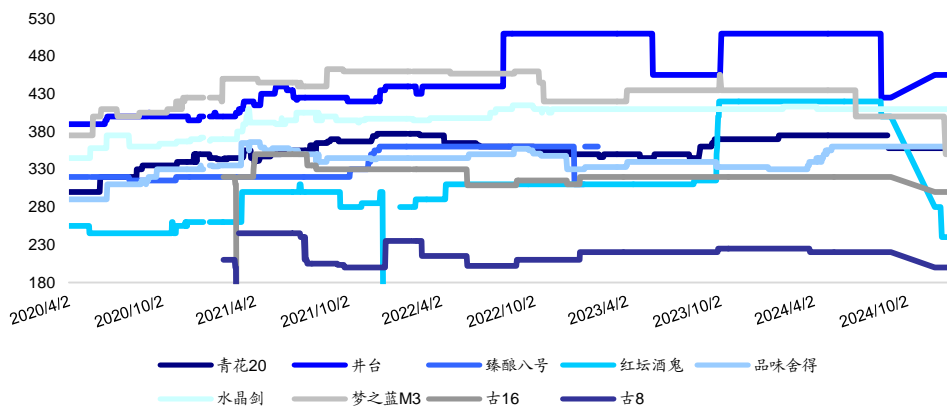
资料来源：今日酒价微信公众号，HTI

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

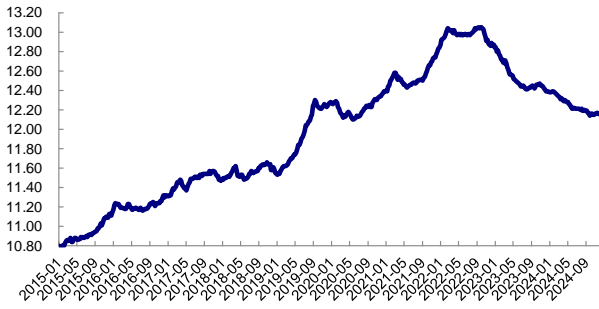
### 5.3 乳品数据追踪

**零售价:**2024年12月13日全国牛奶零售价为12.16元/升,环比+0.08%,同比-1.86%;2024年12月13日全国酸奶零售价为15.77元/公斤,环比+0.13%,同比-2.29%;国内/国外品牌婴幼儿奶粉零售价分别为224.26/270.09元/kg,环比-0.06%/+0.03%,同比-0.45%/+0.30%

**成本端:**1)原奶:2024年12月12日生鲜乳平均价为3.11元/公斤,环比-0.32%,同比-15.26%。2)大包粉:2024年12月17日,恒天然脱脂奶粉拍卖价为2757美元/吨,环比-3.2%,同比+5.2%;全脂奶粉拍卖价为3890美元/吨,环比-2.4%,同比+21.3%。

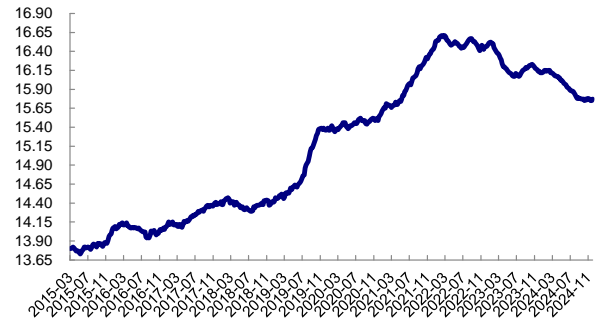
**生产端:**2024年1-11月全国乳制品产量为2694.8万吨,同比-2.4%。其中,11月全国乳制品产量为246.7万吨,同比-4.1%

图20 全国牛奶零售价 (元/升)



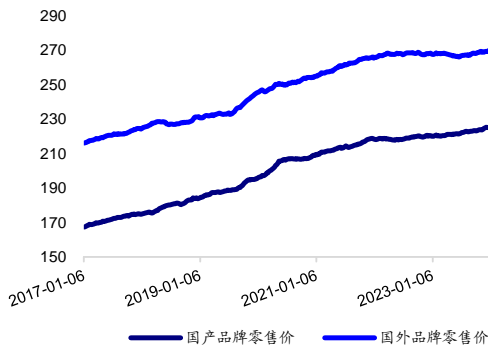
资料来源: Wind, HTI

图21 全国酸奶零售价 (元/公斤)



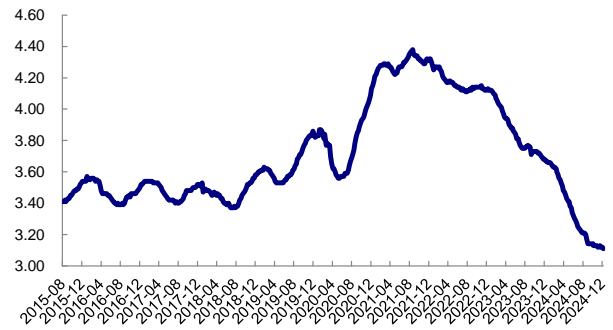
资料来源: Wind, HTI

图22 婴幼儿奶粉零售价 (元/公斤)



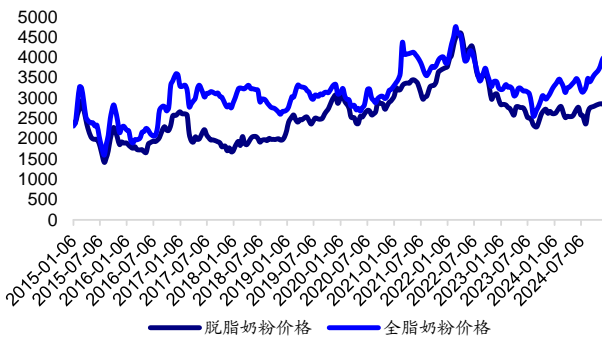
资料来源: Wind, HTI

图23 全国生鲜乳平均价 (元/公斤)



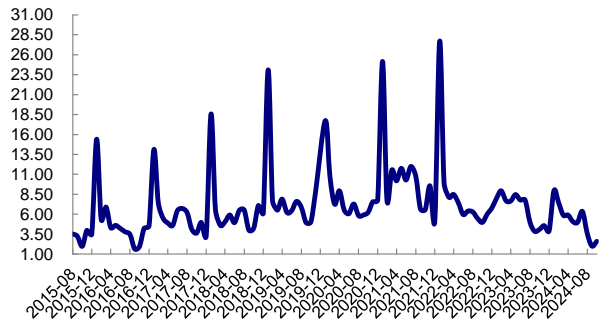
资料来源: Wind, HTI

图24 恒天然奶粉拍卖价 (美元/吨)

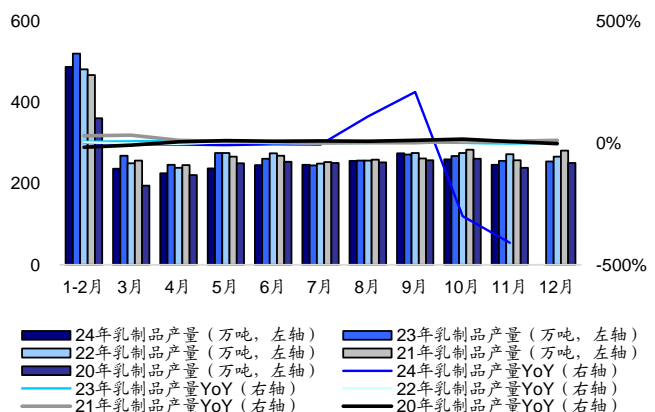


资料来源: GDT 官网, HTI

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：**12月16日-12月20日棕榈油平均价为10016.67元/吨，较前一周（12月9日-12月13日）环比-1.92%，较上年同期（23年12月18日-12月22日）同比+39.9%。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12月10日黄豆市场价为3930.3元/吨，较11月30日环比-0.95%，较上年同期（23年12月10日）同比-19.68%。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。

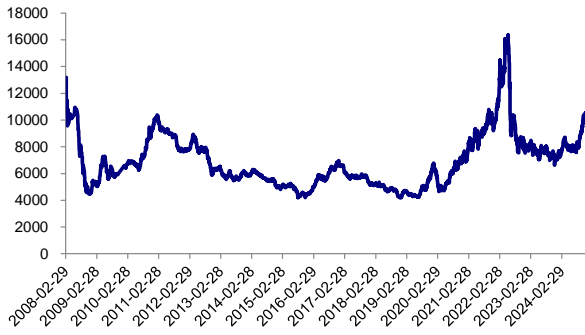
**豆粕：**12月16日-12月20日豆粕平均价为2926.86元/吨，较前一周（12月9日-12月13日）环比-0.42%，较上年同期（23年12月18日-12月22日）同比-25.74%。21年12月1日起豆粕价格迅速上涨，从3426.29元/吨上涨至22年3月23日的5222.00元/吨，随即回落至22年7月22日的4077.71元/吨，然后再次上涨至22年11月10日的5699.71元/吨，然后又逐渐下降。

**小麦：**12月16日-12月20日小麦现货平均价为2430.13元/吨，较前一周（12月9日-12月13日）环比-0.25%，较上年同期（23年12月18日-12月22日）同比-17.58%。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：**12月16日-12月20日猪肉平均价为22.99元/公斤，较前一周（12月9日-12月13日）环比-0.63%，较上年同期（23年12月18日-12月22日）同比+12.8%。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。

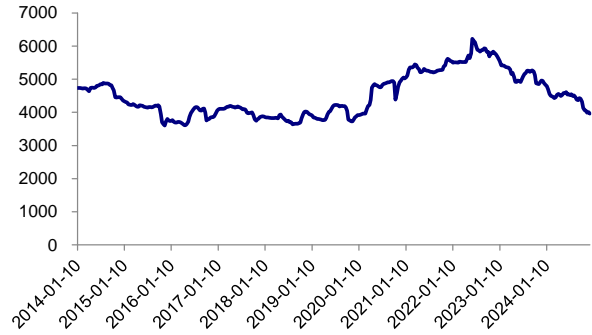
**鸡肉：**12月20日白羽肉鸡平均价为7.54元/公斤，较12月13日环比+0.13%，较上年同期（23年12月29日）同比-1.69%。

图27 全国棕榈油均价 (元/吨)



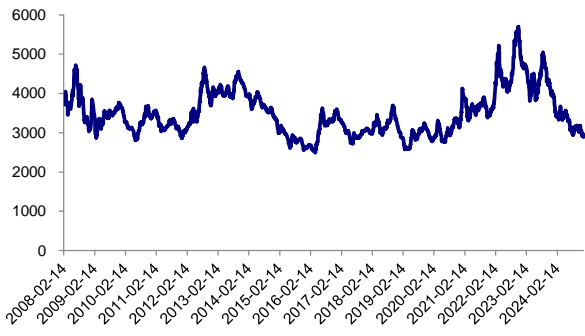
资料来源: Wind, HTI

图28 全国黄豆市场价 (元/吨)



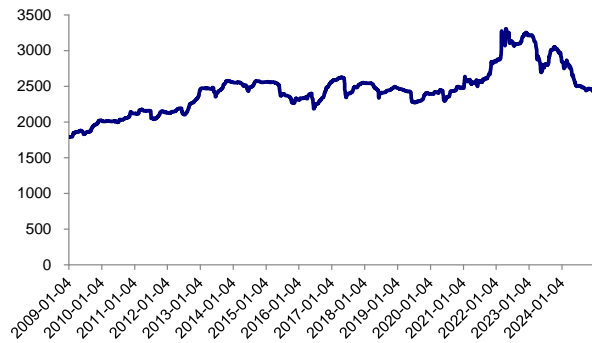
资料来源: Wind, HTI

图29 豆粕现货价 (元/吨)



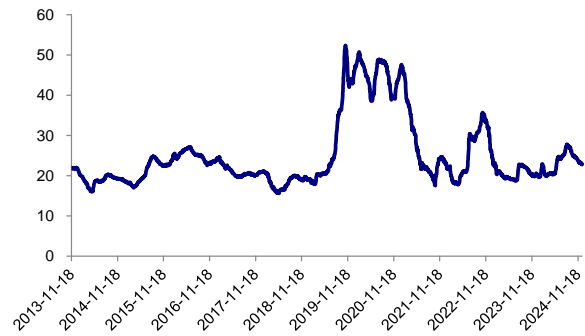
资料来源: Wind, HTI

图30 小麦现货均价 (元/吨)



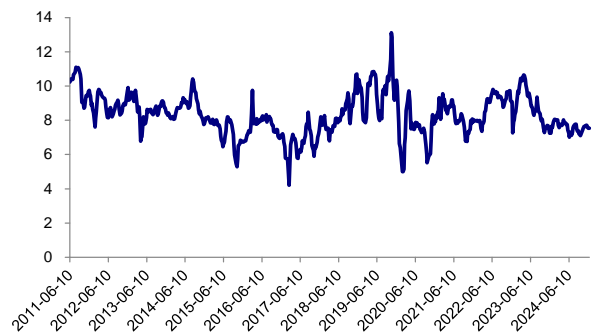
资料来源: Wind, HTI

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:** 12月16日-12月20日玻璃指数收盘均价为1347.12，较前一周(12月9日-12月13日)环比+2.37%，较上年同期(23年12月18日-12月22日)同比-25.99%。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:** 12月16日-12月20日聚酯瓶片华东市场的市场价平均值为6129元/吨，较前一周(12月9日-12月13日)环比+0.91%，较上年同期(23年12月18日-12月22日)同比-10.45%。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:** 12月16日-12月20日瓦楞纸市场价平均值为3610元/吨，较前一周(12月9日-12月13日)环比+1.69%，较上年同期(23年12月18日-12月22日)同比+3.29%，自21年11月以来价格呈下跌趋势。

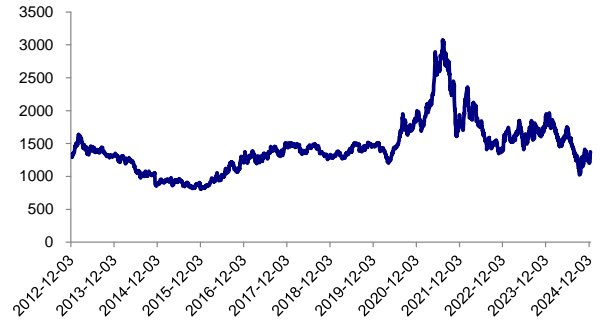
大麦：24 年 11 月进口大麦均价为 253 美元/吨，环比+1.2%，同比-14.24%，自 20 年 9 月以来价格呈先升后降趋势。

图33 玻璃指数收盘价



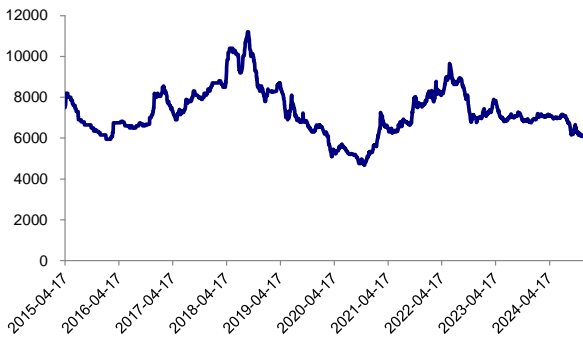
资料来源：Wind, HTI

图34 玻璃期货收盘价（元/吨）



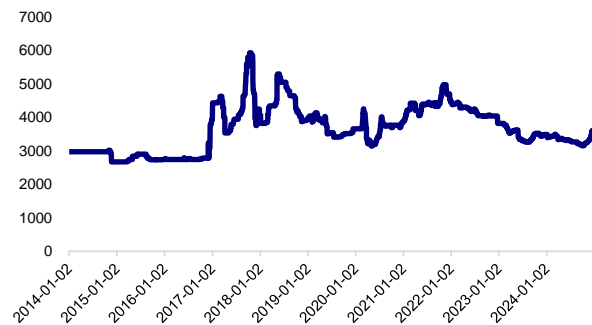
资料来源：Wind, HTI

图35 聚酯瓶片华东市场价（元/吨）



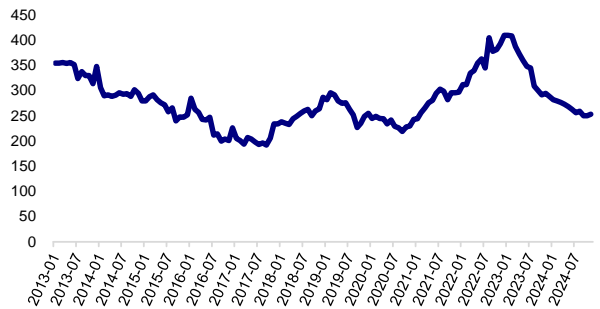
资料来源：Wind, HTI

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 11 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-2.36%/-5.80%/-3.24%/+2.66%，同比-19.32%/-12.79%/-10.24%/-21.10%；行业成本指数环比-1.46%，同比-11.79%。

**乳制品：**原奶/纸箱价格分别环比-0.30%/+3.08%，同比-15.61%/-4.79%；行业成本指数环比+0.78%，同比-8.81%。



**啤酒：**玻璃瓶/纸箱/铝罐/大麦价格分别环比+2.66%/+3.08%/+0.35%/2.16%，同比-21.10%/-4.79%/+17.60%/-14.01%；行业成本指数环比+1.50%，同比-7.97%。

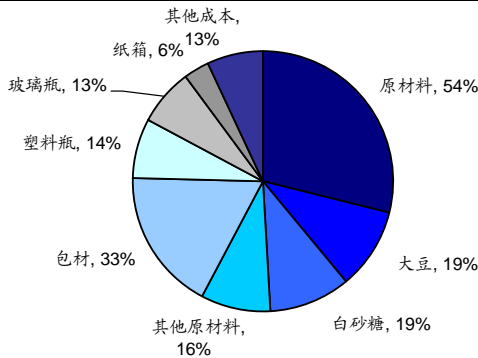
**软饮料：**PET/纸箱/白砂糖/果汁价格分别环比-3.24%/+3.08%/-4.16%/-2.99%，同比-10.24%/-4.79%/-13.23%/+6.82%；行业成本指数环比-0.93%，同比-4.79%。

表 3 2024 年 11 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	
<b>环比情况</b>					
调味品	大豆 (-2.36%)	白砂糖 (-5.80%)	塑料瓶 (-3.24%)	玻璃瓶 (+2.66%)	-1.46%
乳制品	原奶 (-0.30%)	纸箱 (+3.08%)			+0.78%
啤酒	玻璃瓶 (+16.00%)	纸箱 (+0.31%)	大麦 (+6.39%)	铝罐 (+0.38%)	+5.08%
软饮料	PET (-3.24%)	纸箱 (+3.08%)	白砂糖 (-4.16%)	果汁 (-2.99%)	-0.93%
<b>同比情况</b>					
调味品	大豆 (-19.32%)	白砂糖 (-12.79%)	塑料瓶 (-10.24%)	玻璃瓶 (-21.10%)	-11.79%
乳制品	原奶 (-15.61%)	纸箱 (-4.79%)			-8.81%
啤酒	玻璃瓶 (-20.01%)	纸箱 (-9.16%)	大麦 (+17.31%)	铝罐 (-15.25%)	-8.26%
软饮料	PET (-10.24%)	纸箱 (-4.79%)	白砂糖 (-13.23%)	果汁 (+6.82%)	-4.79%

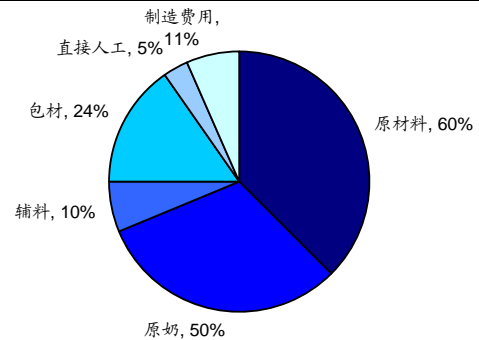
资料来源：Wind，HTI 测算；

图 38 调味品行业成本指数结构假设



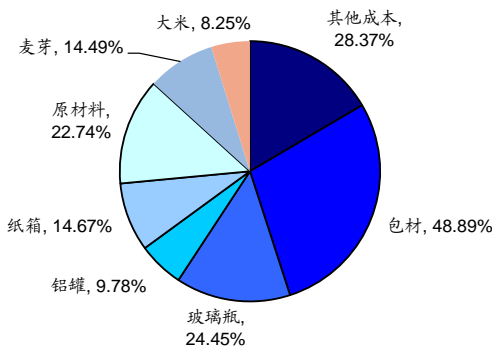
资料来源：HTI 测算

图 39 乳制品行业成本指数结构假设



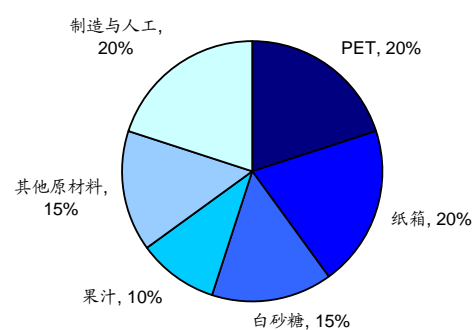
资料来源：HTI 测算

图 40 啤酒行业成本指数结构假设



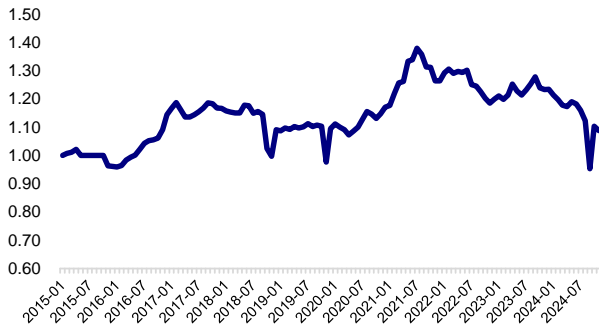
资料来源：HTI 测算

图 41 软饮料行业成本指数结构假设



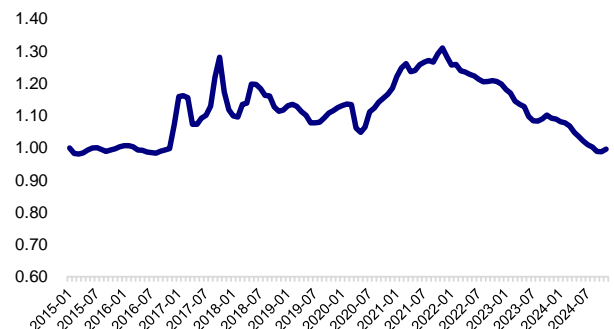
资料来源：HTI 测算

图42 调味品行业成本指数走势



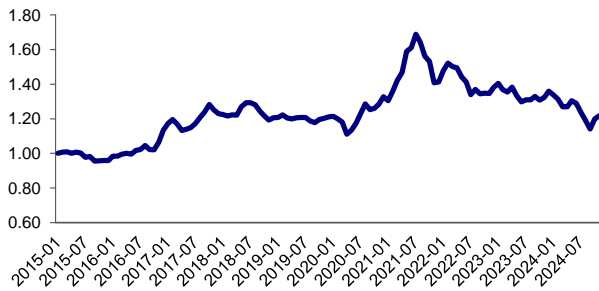
资料来源：Wind, HTI 测算

图43 乳制品行业成本指数走势



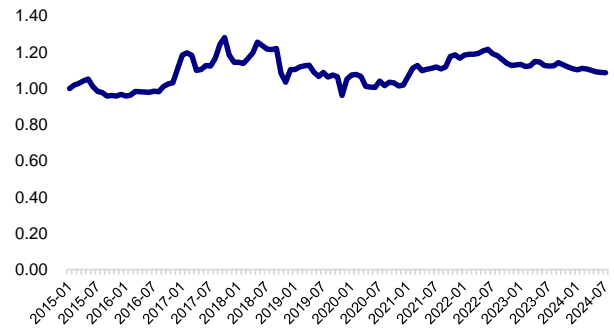
资料来源：Wind, HTI 测算

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 (12月23日-12月27日)

	12/23	12/24	12/25	12/26	12/27
股东大会召开	-	西麦食品	-	好想你	-
股东大会互联网投票起始	-	-	-	-	-
股东大会现场会议登记起始	好想你	-	五粮液	双汇发展	洽洽食品

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 December 13 to December 20, the main index fell by 0.10%, while the food and beverage index dropped by 2.27%, ranking 16th among 28 sub-industries. Top-performing sectors were meat products (-0.32%), dairy (-1.55%), and beer (-1.81%). Top stock gainers were ST Xifa (+8.51%), Three Squirrels (+5.42%), and Yankershop Food (+5.32%). Top decliners were Shandong Huifa Foodstuff (-28.22%), Haixin Foods (-23.71%), and Nanfang Black Sesame Group (-21.17%).

**Stock Announcements:** Chongqing Brewery received litigation payments by December 21, 2024, with no significant impact on profits. Zhejiang Li Zi Yuan Food reported share reduction by some directors. Hebei Cheng De Lolo Company plans to change project funding to self-financing and bank loans.

**Industry News:** From January to November, Chinese baijiu production slightly decreased. In November, production was 375,000 kiloliters, down 15.2% YoY. Cumulative production from January to November was 3.73 million kiloliters, down 0.6% YoY. Guizhou's industrial added value for liquor, beverages, and refined tea grew by 8.2% 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 income elasticity post-recovery: Shanxi Xinghuacun Fen Wine Factory, Anhui Gujing Distillery Company, Anhui Yingjia Distillery, Jiangsu King's Luck.

**Consumer Goods Cost Tracking:** In November 2024, cost indices for condiments/dairy/beer/soft drinks were -1.46%/+0.78%/+1.50%/-0.93% MoM, and -11.79%/-8.81%/-7.97%/-4.79% YoY. (1) Fresh milk: December 12, 2024, average price was RMB 3.11/kg, -0.32% MoM, -15.26% YoY. (2) Palm oil: December 16-20, average price was RMB 10016.67/ton, -1.92% MoM, +39.9% YoY. (3) Soybeans: December 10, 2024, market price was RMB 3930.3/ton, -0.95% MoM, -19.68% YoY. (4) Soybean meal: December 16-20, average price was RMB 2926.86/ton, -0.42% MoM, -25.74% YoY. (5) Wheat: December 16-20, average price was RMB 2430.13/ton, -0.25% MoM, -17.58% YoY. (6) Pork: December 16-20, average price was RMB 22.99/kg, -0.63% MoM, +12.8% YoY. (7) White feather broiler: December 20, average price was RMB 7.54/kg, +0.13% MoM, -1.69% YoY. (8) Glass index: December 16-20, closing average was 1347.12, +2.37% MoM, -25.99% YoY. (9) Polyester bottle chips: December 16-20, East China market average was RMB 6129/ton, +0.91% MoM, -10.45% YoY. (10) Corrugated paper: December 16-20, average price was RMB 3610/ton, +1.69% MoM, +3.29% YoY. (11) Barley: November 2024, import average price was USD 253/ton, +1.2% MoM, -14.24% YoY.

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

## 附录 APPENDIX

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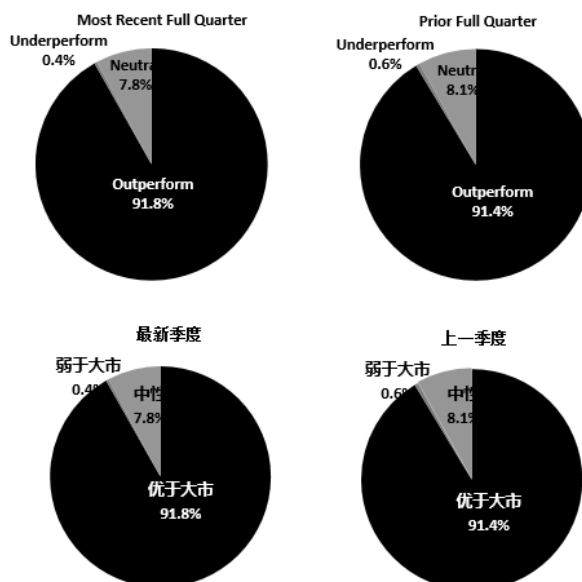
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**Ratings Distribution**



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投资银行客户*	3.5%	4.4%	0.0%

\*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.

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