2024 年贵州茅台顺利收官，营收、利润稳健增长

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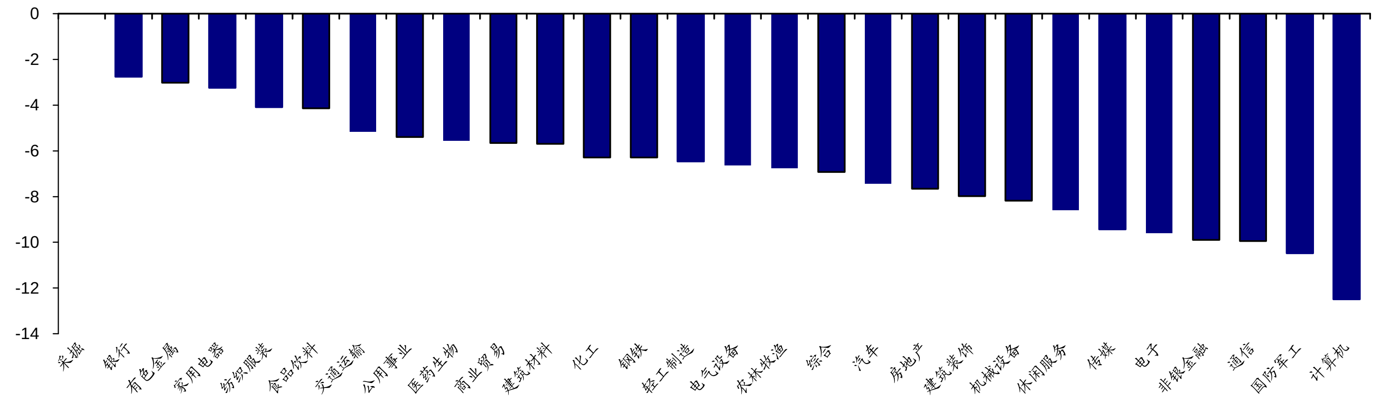
投资要点：

- **板块表现：**12 月 30 日-1 月 3 日，大盘指数涨跌幅为-5.03%，食品饮料指数涨跌幅为-4.14%，涨跌幅在 28 个子行业中排名第 6。表现前三板块为零食板块（+0.69%）、软饮料板块（-1.39%）、啤酒板块（-1.89%）。个股涨幅前三为莲花控股（+15.10%）、皇台酒业（+10.28%）、黑芝麻（+9.43%）。个股跌幅前三为皇氏集团（-17.34%）、华统股份（-16.72%）、香飘飘（-15.80%）。
- **个股公告：【今世缘】**公司控股股东今世缘集团拟增持公司股份，拟增持金额为 2.7 亿元至 5.4 亿元，增持价格不超过 46 元/股。**【贵州茅台】**公司初步核算，2024 年生产茅台基酒约 5.63 万吨，系列酒基酒约 4.81 万吨；预计实现营收 1738 亿元（其中茅台酒营收约 1458 亿元，系列酒营收 246 亿元），同比增长约 15.44%；预计归母净利润约 857 亿元，同比增长约 14.67%。
- **行业要闻：【白酒】江苏白酒产量 17.7 万千升。**2024 年 1-11 月，江苏省规模以上企业累计白酒产量 17.72 万千升，同比增长 3.7%。（来源：微酒公众号）。
- **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 26 日生鲜乳平均价为 3.11 元/公斤，环比持平，同比-15.03%。（2）棕榈油：12 月 31 日-1 月 3 日棕榈油平均价为 9923.67 元/吨，环比+0.41%，同比+40.71%。（3）黄豆：24 年 12 月 20 日黄豆市场价为 3906.9 元/吨，环比-0.6%，同比-19.15%。（4）豆粕：12 月 30 日-1 月 3 日豆粕平均价为 2954.22 元/吨，环比+0.94%，同比-24.3%。（5）小麦：12 月 30 日-1 月 3 日小麦现货平均价为 2396.86 元/吨，环比-0.75%，同比-15.63%。（6）猪肉：12 月 30 日-1 月 3 日猪肉平均价为 22.39 元/公斤，环比-0.23%，同比+10.82%。（7）白羽肉鸡：1 月 3 日白羽肉鸡平均价为 7.56 元/公斤，环比-0.66%，同比-0.4%。（8）玻璃指数：12 月 30 日-1 月 3 日玻璃指数收盘均价为 1336.79，环比-1%，同比-29.38%。（9）聚酯瓶片：12 月 30 日-1 月 3 日聚酯瓶片华东市场的市场价平均值为 6098.75 元/吨，环比+0.24%，同比-12.22%。（10）瓦楞纸：12 月 30 日-1 月 3 日瓦楞纸市场价平均值为 3665 元/吨，环比+0.83%，同比+5.62%。（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。

1. 板块表现

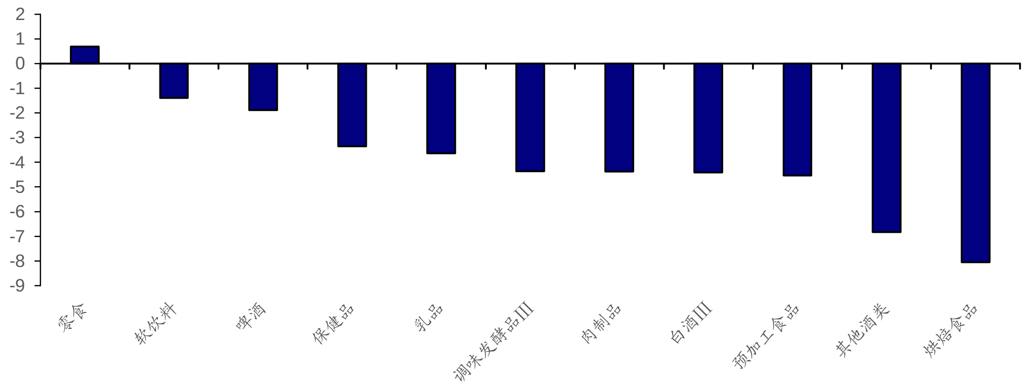
12 月 30 日-1 月 3 日，大盘指数涨跌幅为-5.03%，食品饮料指数涨跌幅为-4.14%，涨跌幅在 28 个子行业中排名第 6。表现前三板块为零食板块（+0.69%）、软饮料板块（-1.39%）、啤酒板块（-1.89%）。个股涨幅前三为莲花控股（+15.10%）、皇台酒业（+10.28%）、黑芝麻（+9.43%）。个股跌幅前三为皇氏集团(-17.34%)、华统股份(-16.72%)、香飘飘（-15.80%）。1 月 3 日食品饮料板块整体市盈率为 21.29 倍。

图1 申万一级行业上周（12 月 30 日-1 月 3 日）涨跌幅（%）：食品饮料涨跌幅排名第 6（-4.14%）



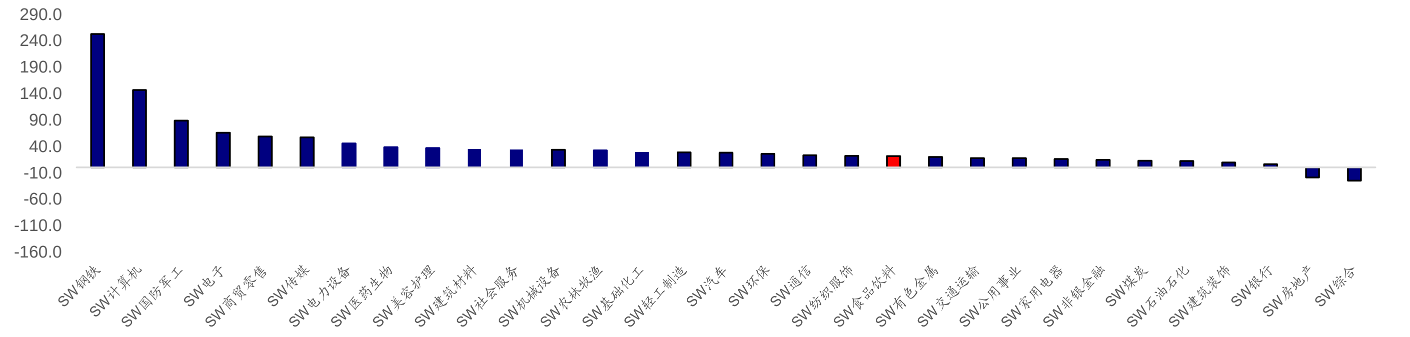
资料来源：Wind，HTI

图2 申万食品饮料细分行业上周（12 月 30 日-1 月 3 日）涨跌幅（%）



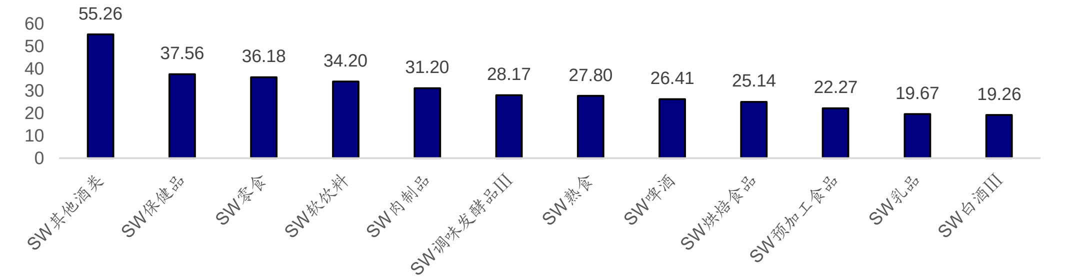
资料来源：Wind，HTI

图3 申万一级行业市盈率（TTM）倍数情况（2025/1/3）



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（2025/1/3）



资料来源：Wind，HTI

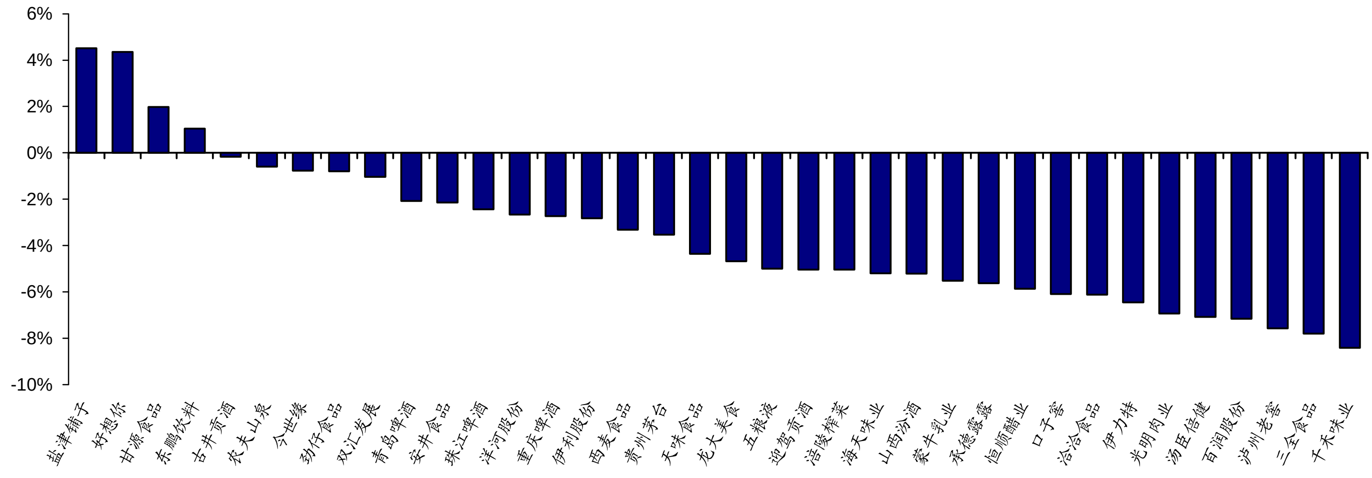
表 1 上周（12 月 30 日-1 月 3 日）食品饮料板块个股涨跌幅前五

排名	股票代码	股票名称	涨幅（%）	股价（元）	总市值（亿元）
涨跌前五	600186.SH	莲花控股	15.10	5.64	101.21
	000995.SZ	皇台酒业	10.28	16.95	30.07
	000716SZ	黑芝麻	9.43	7.66	57.72
	002495.SZ	佳隆股份	4.87	2.80	26.20
	002946.SZ	新乳业	4.86	15.10	129.96
跌幅前五	60002.SH	舍得酒业	-13.45	59.18	197.17
	002820.SZ	桂发祥	-14.51	11.72	23.54
	603711.SH	香飘飘	-15.80	15.62	64.39
	002840.SZ	华统股份	-16.72	11.21	72.4
	002329.SZ	皇氏集团	-17.34	3.29	28.59

资料来源：Wind，HTI
注：股价与总市值截止日为 1 月 3 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（12 月 30 日-1 月 3 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：我们认为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（12 月 30 日-1 月 3 日）

行业	公司	日期	公告类型	公告内容
白酒	今世缘	12 月 31 日	股份增持	公司控股股东今世缘集团拟增持公司股份，拟增持金额为 2.7 亿元至 5.4 亿元，增持价格不超过 46 元/股。
白酒	贵州茅台	1 月 3 日	经营业绩	公司初步核算，2024 年生产茅台基酒约 5.63 万吨，系列酒基酒约 4.81 万吨；预计实现营收 1738 亿元(其中茅台酒营收约 1458 亿元，系列酒营收 246 亿元)，同比增长约 15.44%；预计归母净利润约 857 亿元，同比增长约 14.67%。

资料来源：《今世缘关于控股股东增持公司股份计划的公告》、《贵州茅台 2024 年度生产经营情况公告》，HTI

4. 行业要闻

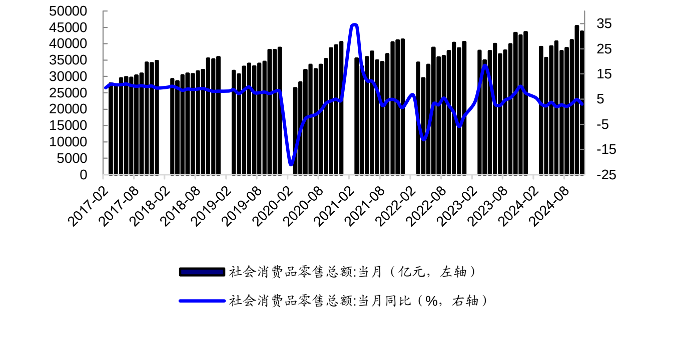
【白酒】江苏白酒产量 17.7 万千升。2024 年 1-11 月，江苏省规模以上企业累计白酒产量 17.72 万千升，同比增长 3.7%。（来源：微酒公众号）。

5. 食品饮料产业信息跟踪

5.1 宏观消费数据

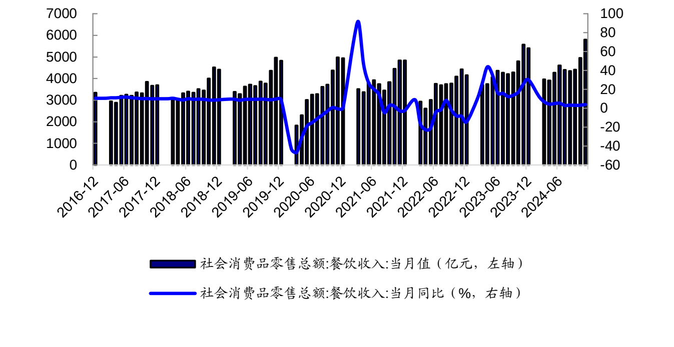
2024 年 11 月零售总额为 43763 亿元，同比增长+3%；餐饮零售额为 5802 亿元，同比增长+4%。2024 年 11 月 CPI 当月同比+0.2%，环比-0.6%，其中食品价格同比+1.0%，环比-2.7%。2024 年 11 月消费者信心指数为 86.2，同比-0.92%，环比-0.81%。

图6 社会消费品零售总额（当月）



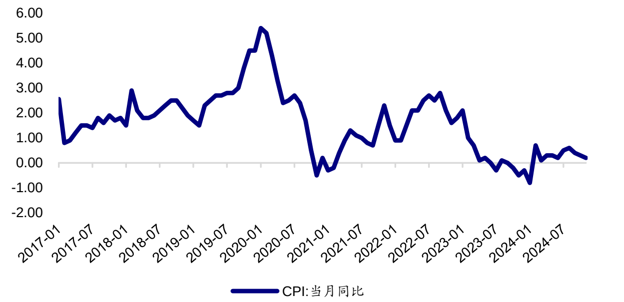
资料来源：Wind，HTI

图7 社会消费品零售总额-餐饮收入（当月）



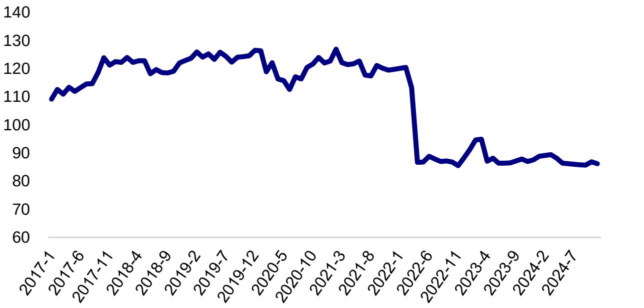
资料来源：Wind，HTI

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）

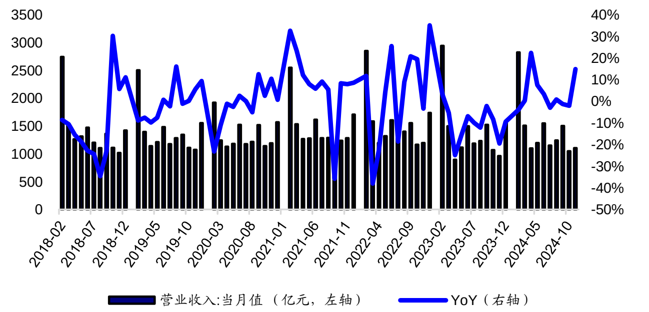


资料来源：Wind，HTI

5.2 酒类数据追踪

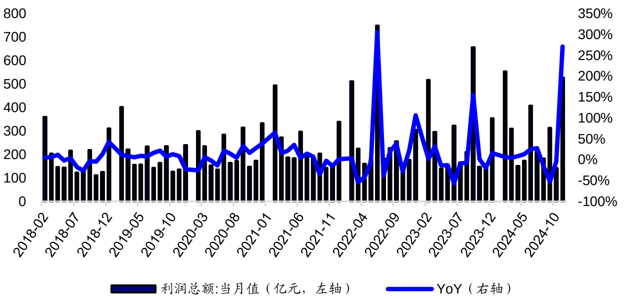
酒、饮料和精制茶制造业行业表现： 2024 年 1-11 月实现营业收入/利润总额 14250.2/2975.3 亿元，分别同比+2.7%/+9.3%。其中 11 月实现营业收入/利润总额 1108.4/527.6 亿元，分别同比+15%/+271.8%。

图10 酒、饮料和精制茶制造业行业营业收入



资料来源：Wind，HTI

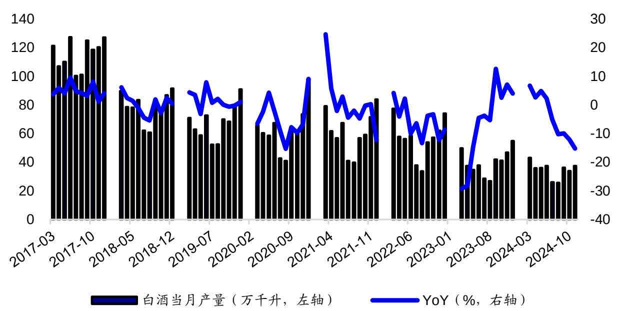
图11 酒、饮料和精制茶制造业行业利润总额



资料来源：Wind，HTI

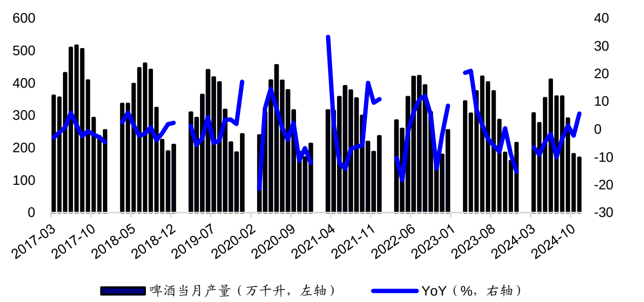
酒类行业产销量： 24 年 1-11 月白酒/啤酒/葡萄酒产量分别为 372.6/3277.4/10.3 万千升，同比-0.6%/-1.5%/-14.2%，其中 11 月产量分别为 37.5/169.5/1 万千升，同比-15.2%/+5.7%/-33.3%。

图12 2017 年以来白酒当月产量及同比增速



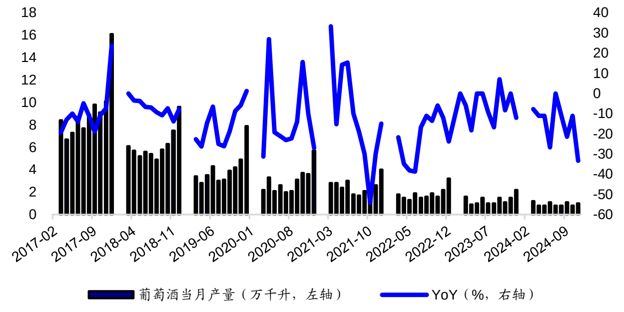
资料来源：Wind，HTI

图13 2017 年以来啤酒当月产量及同比增速



资料来源：Wind，HTI

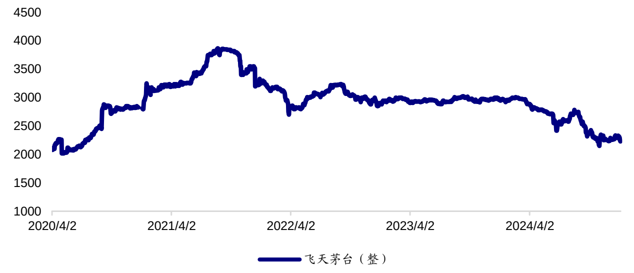
图14 2017年以来葡萄酒当月产量及同比增速



资料来源：Wind，HTI

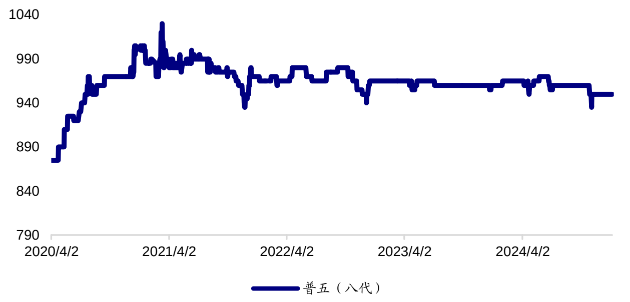
白酒主要产品批价： 据“今日酒价”微信公众号，上周箱茅、散茅批价均有小幅下降，1 月 5 日批价分别为 2230、2200 元/瓶；普五批价保持稳定，1 月 5 日批价为 950 元/瓶；国窖批价保持稳定，1 月 5 日批价为 860 元/瓶。

图15 飞天茅台批价走势（元/瓶）



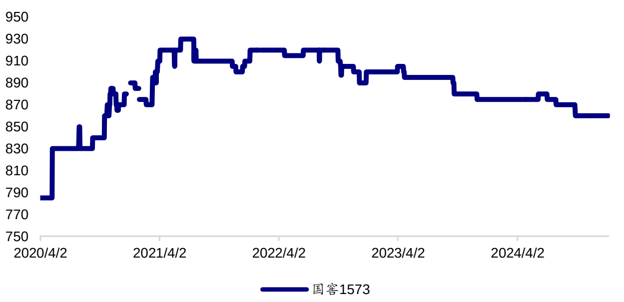
资料来源：今日酒价微信公众号，HTI

图16 普五（八代）批价走势 （元/瓶）



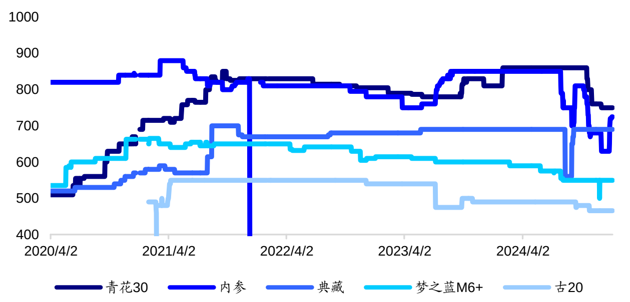
资料来源：今日酒价微信公众号，HTI

图17 国窖 1573 批价走势 （元/瓶）



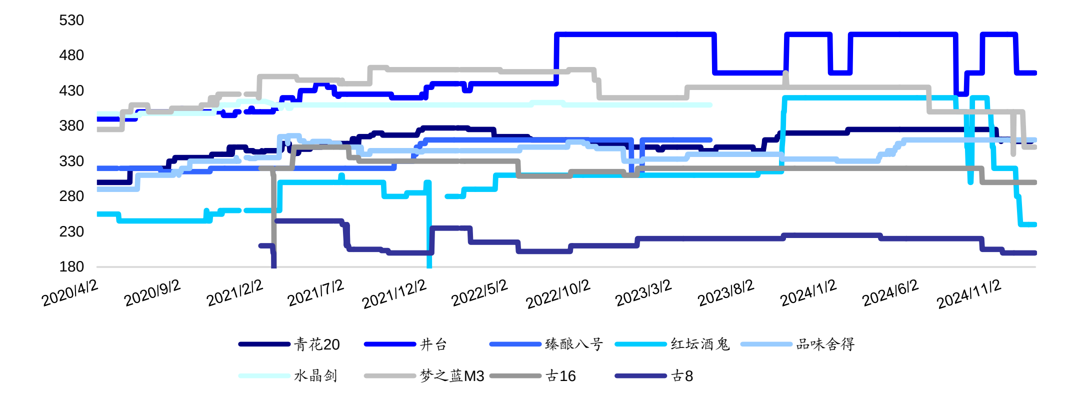
资料来源：今日酒价微信公众号，HTI

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

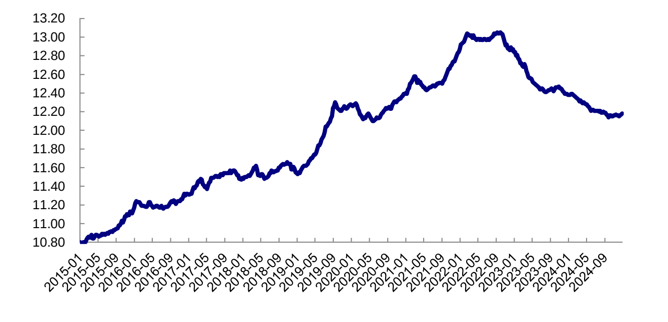
5.3 乳品数据追踪

零售价：2024年12月27日全国牛奶零售价为12.18元/升，环比+0.08%，同比-1.62%；酸奶零售价为15.74元/公斤，环比-0.19，同比-2.36%；国内/国外品牌婴幼儿奶粉零售价分别为224.65/270.57元/kg，环比+0.21%/+0.23%，同比-0.26%/+0.23%。

成本端：1）原奶：2024年12月26日生鲜乳平均价为3.11元/公斤，环比持平，同比-15.03%。**2）大包粉：**12月17日，全脂/脱脂奶粉价格同比+21.3%/+5.23%，环比-2.36%/-3.2%。

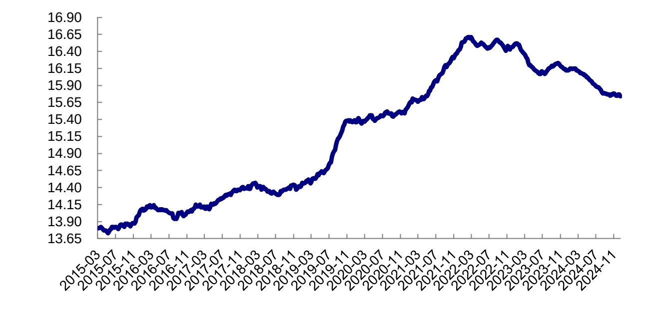
生产端：2024年1-11月全国乳制品产量为2694.8万吨，同比-2.4%。其中，8月全国乳制品产量为246.7万吨，同比-4.1%。

图20 全国牛奶零售价（元/升）



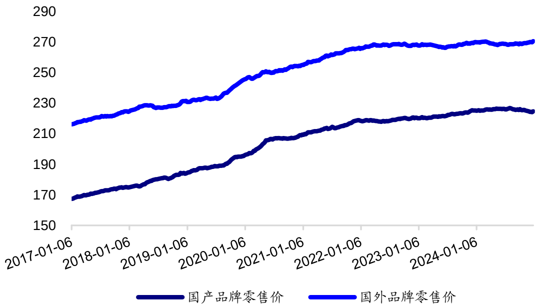
资料来源：Wind，HTI

图21 全国酸奶零售价（元/公斤）



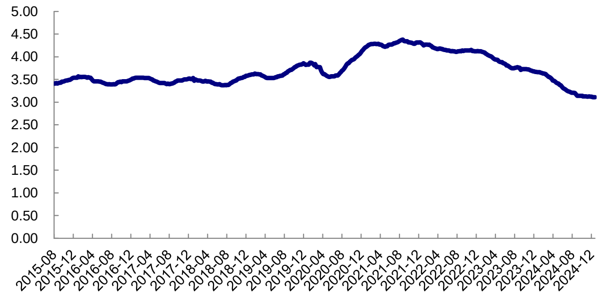
资料来源：Wind，HTI

图22 婴幼儿奶粉零售价（元/公斤）



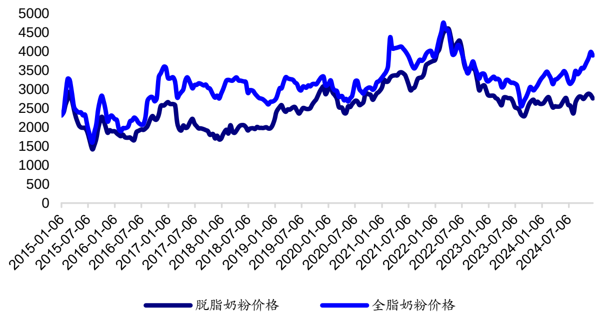
资料来源：Wind，HTI

图23 全国生鲜乳平均价（元/公斤）



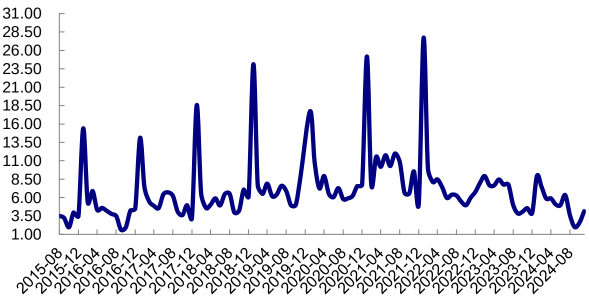
资料来源：Wind，HTI

图24 恒天然奶粉拍卖价（美元/吨）



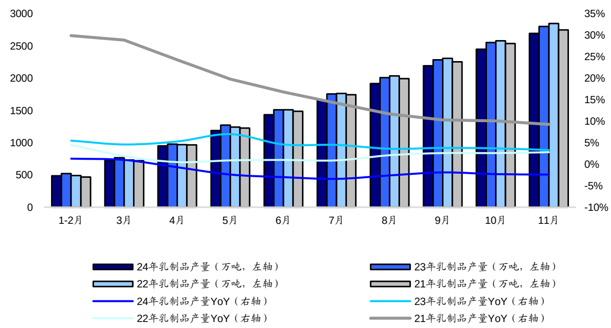
资料来源：GDT 官网，HTI

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 30 日-1 月 3 日棕榈油平均价为 9923.67 元/吨，较前一周（12 月 23 日-12 月 27 日）环比+0.41%，较上年同期（24 年 1 月 2 日-1 月 5 日）同比+40.71%。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 20 日黄豆市场价为 3906.9 元/吨，较 12 月 10 日环比-0.6%，较上年同期（23 年 12 月 20 日）同比-19.15%。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 30 日-1 月 3 日豆粕平均价为 2954.22 元/吨，较前一周（12 月 23 日-12 月 27 日）环比+0.94%，较上年同期（24 年 1 月 2 日-1 月 5 日）同比-24.3%。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 30 日-1 月 3 日小麦现货平均价为 2396.86 元/吨，较前一周（12 月 23 日-12 月 27 日）环比-0.75%，较上年同期（24 年 1 月 2 日-1 月 5 日）同比-15.63%。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。

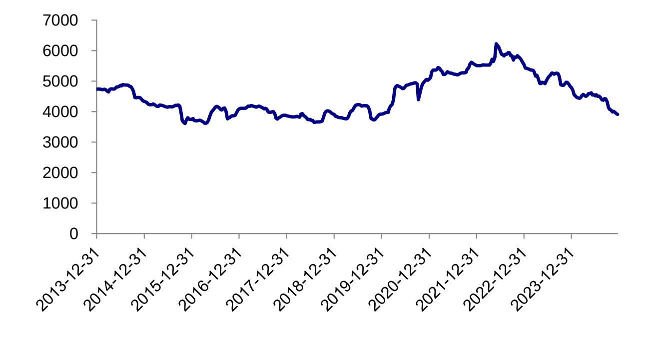
猪肉：12 月 30 日-1 月 3 日猪肉平均价为 22.39 元/公斤，较前一周（12 月 23 日-12 月 27 日）环比-0.23%，较上年同期（24 年 1 月 2 日-1 月 5 日）同比+10.82%。自 21 年 1 月起，猪肉价格连续下跌，从 21 年 1 月 18 日的 47.64 元/公斤下跌至 21 年 10 月 12 日的 17.53 元/公斤，22 年 3 月起价格快速上涨至 22 年 11 月，此后又开始下降。

鸡肉：1 月 3 日白羽肉鸡平均价为 7.56 元/公斤，较 12 月 27 日环比-0.66%，较上年同期（24 年 1 月 5 日）同比-0.4%。

图27 全国棕榈油平均价（元/吨）

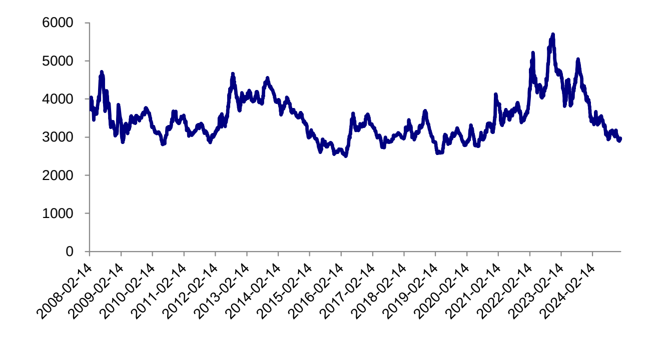
资料来源：Wind，HTI

图28 全国黄豆市场价（元/吨）



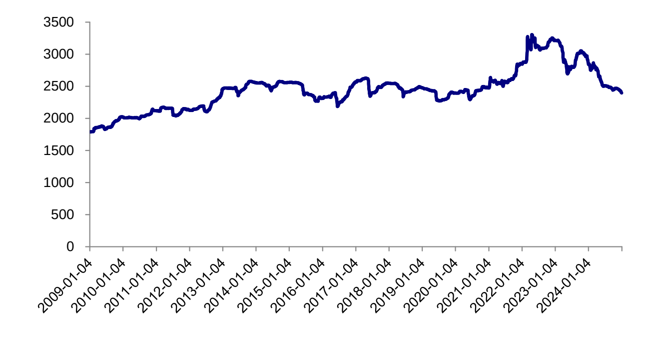
资料来源：Wind，HTI

图29 豆粕现货价（元/吨）



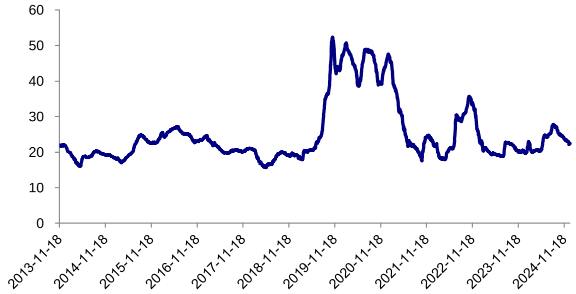
资料来源：Wind，HTI

图30 小麦现货平均价（元/吨）



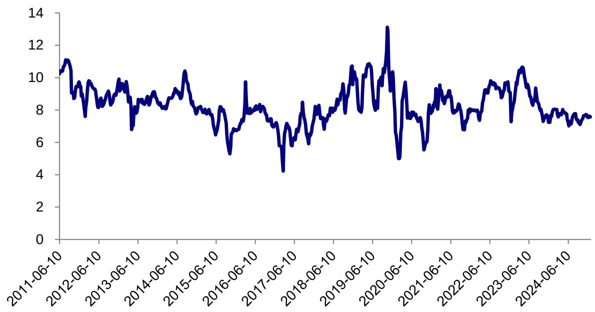
资料来源：Wind，HTI

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。

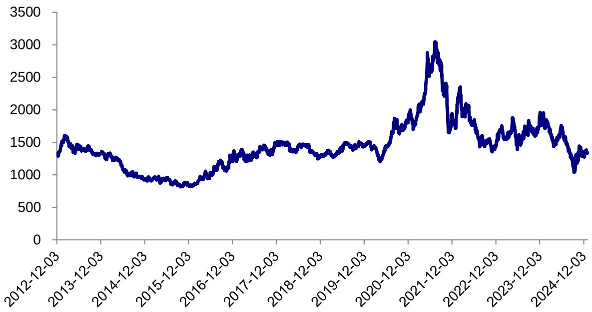
玻璃：12 月 30 日-1 月 3 日玻璃指数收盘均价为 1336.79，较前一周（12 月 23 日-12 月 27 日）环比-1%，较上年同期（24 年 1 月 2 日-1 月 5 日）同比-29.38%。21 年 7 月 22 日玻璃指数收盘价达到峰值 3033.27，此后呈下降趋势。

聚酯瓶片：12 月 30 日-1 月 3 日聚酯瓶片华东市场的市场价平均值为 6098.75 元/吨，较前一周（12 月 23 日-12 月 27 日）环比+0.24%，较上年同期（24 年 1 月 2 日-1 月 5 日）同比-12.22%。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 30 日-1 月 3 日瓦楞纸市场价平均值为 3665 元/吨，较前一周（12 月 23 日-12 月 27 日）环比+0.83%，较上年同期（24 年 1 月 2 日-1 月 5 日）同比+5.62%，自 21 年 11 月以来价格呈下跌趋势。

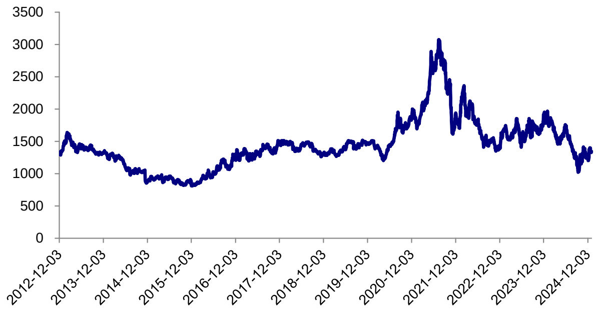
大麦：24 年 11 月进口大麦均价为 253 美元/吨，环比+1.2%，同比-14.24%，自 20 年 9 月以来价格呈先升后降趋势。

图33 玻璃指数收盘价



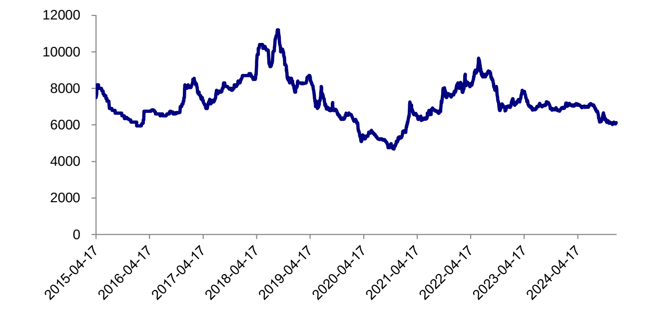
资料来源：Wind，HTI

图34 玻璃期货收盘价（元/吨）



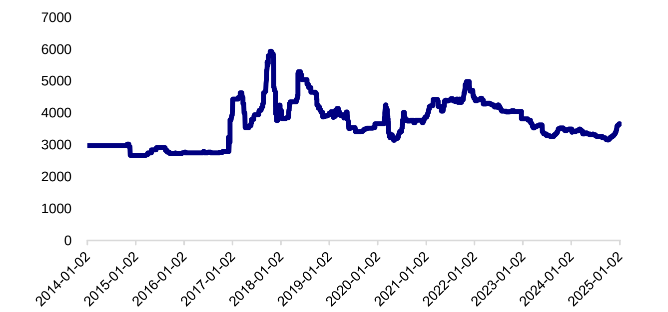
资料来源：Wind，HTI

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%。

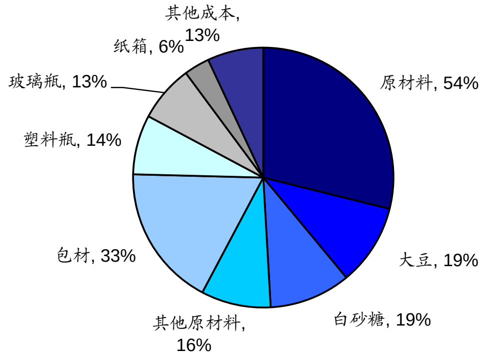
软饮料：PET/纸箱/白砂糖/果汁价格分别环比-3.24%/+3.08%/-4.16%/-2.99%，同比-10.24%/-4.79%/-13.23%/+6.82%；行业成本指数环比-0.93%，同比-4.79%。

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	
环比情况					
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（+2.66%）	纸箱（+3.08%）	大麦（+0.35%）	铝罐（+2.16%）	+1.50%
软饮料	PET（-3.24%）	纸箱（+3.08%）	白砂糖（-4.16%）	果汁（-2.99%）	-0.93%
同比情况					
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（-21.10%）	纸箱（-4.79%）	大麦（+17.60%）	铝罐（-14.01%）	-7.97%
软饮料	PET（-10.24%）	纸箱（-4.79%）	白砂糖（-13.23%）	果汁（+6.82%）	-4.79%

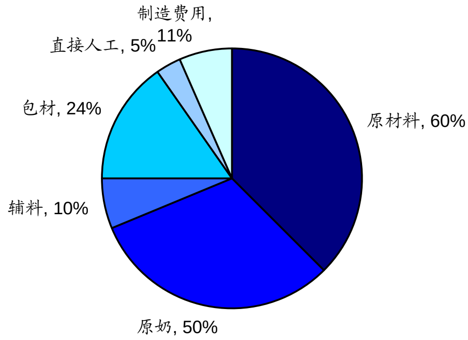
资料来源：Wind，HTI 测算

图38 调味品行业成本指数结构假设



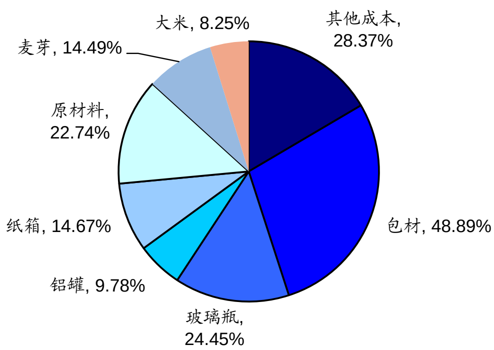
资料来源：HTI 测算

图39 乳制品行业成本指数结构假设



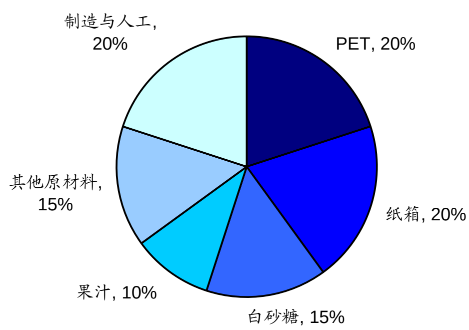
资料来源：HTI 测算

图40 啤酒行业成本指数结构假设



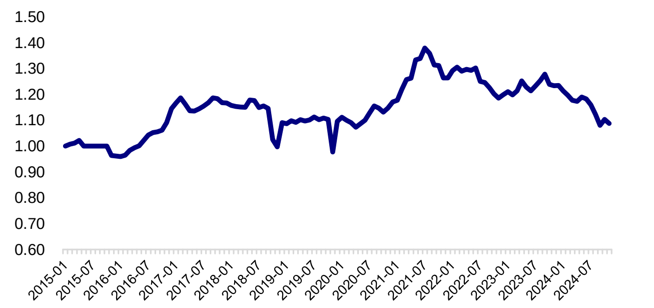
资料来源：HTI 测算

图41 软饮料行业成本指数结构假设



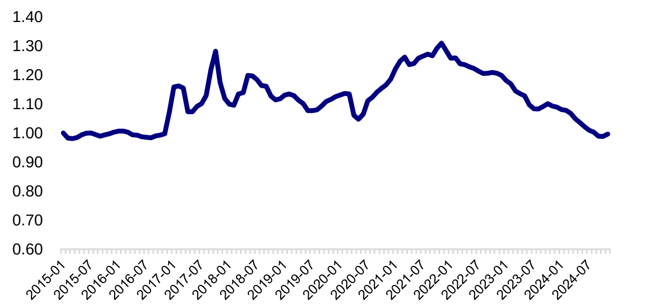
资料来源：HTI 测算

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

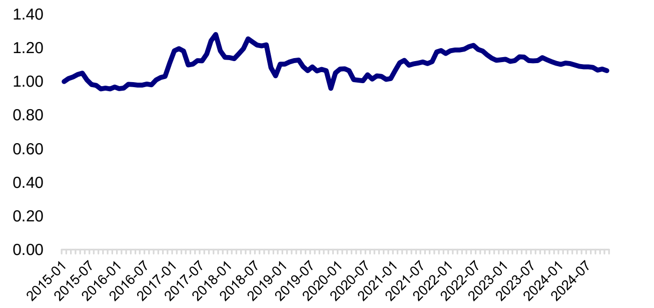


资料来源：Wind，HTI 测算

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（1 月 6 日-1 月 10 日）

	1/6	1/7	1/8	1/9	1/10
股东大会召开					泸州老窖、立高食品、山西汾酒、日辰股份
股东大会互联网投票起始				山西汾酒	
股东大会现场会议登记起始			立高食品、好想你、泸州老窖	山西汾酒	古井贡酒、元祖股份、日辰股份、洋河股份

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 30 to January 3, the main index fell by 5.03%, and the food and beverage index decreased by 4.14%, ranking 6th among 28 sub-industries. Top three sectors: Snacks (+0.69%), Soft Drinks (-1.39%), Beer (-1.89%). Top gainers: Lianhua Holdings (+15.10%), Gansu Huangtai Wine-Marketing Industry Co.,Ltd. (+10.28%), Nanfang Black Sesame Group (+9.43%). Top losers: Royal Group Co (-17.34%), Zhejiang Huatong Meat Products (-16.72%), Xiangpiaopiao Food (-15.80%).

Company Announcements: Jiangsu King's Luck plans to increase its shareholding by RMB 270 million to RMB 540 million, with a price cap of RMB 46 per share. Kweichow Moutai estimates 2024 production of 56,300 tons of Moutai base liquor and 48,100 tons of series liquor; expected revenue of RMB 173.8 billion (Moutai: RMB 145.8 billion, series: RMB 24.6 billion), up 15.44% YoY; net profit attributable to shareholders estimated at RMB 85.7 billion, up 14.67% YoY.

Industry News: Chinese baijiu production in Jiangsu reached 177,200 kiloliters from January to November 2024, up 3.7% YoY. (Source: Weijiu official account).

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: November 2024 cost indices for condiments/dairy/beer/soft drinks: -1.46%/+0.78%/+1.50%/-0.93% MoM, -11.79%/-8.81%/-7.97%/-4.79% YoY. (1) Fresh milk: December 26, 2024, average price RMB 3.11/kg, flat MoM, -15.03% YoY. (2) Palm oil: December 31-January 3, average price RMB 9923.67/ton, +0.41% MoM, +40.71% YoY. (3) Soybeans: December 20, 2024, market price RMB 3906.9/ton, -0.6% MoM, -19.15% YoY. (4) Soybean meal: December 30-January 3, average price RMB 2954.22/ton, +0.94% MoM, -24.3% YoY. (5) Wheat: December 30-January 3, spot average price RMB 2396.86/ton, -0.75% MoM, -15.63% YoY. (6) Pork: December 30-January 3, average price RMB 22.39/kg, -0.23% MoM, +10.82% YoY. (7) White feather broiler: January 3, average price RMB 7.56/kg, -0.66% MoM, -0.4% YoY. (8) Glass index: December 30-January 3, closing average price 1336.79, -1% MoM, -29.38% YoY. (9) Polyester bottle chips: December 30-January 3, East China market average price RMB 6098.75/ton, +0.24% MoM, -12.22% YoY. (10) Corrugated paper: December 30-January 3, market average price RMB 3665/ton, +0.83% MoM, +5.62% YoY. (11) Barley: November 2024, import average price 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

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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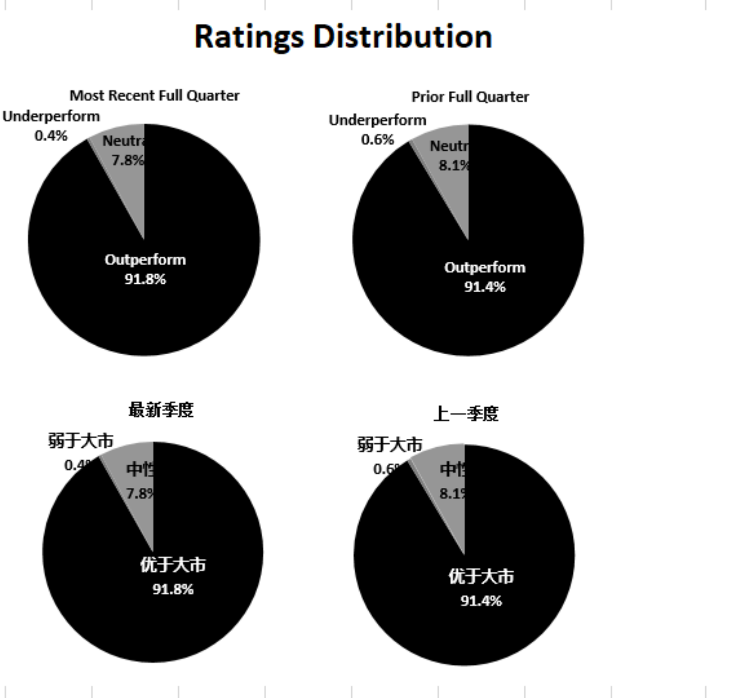

截至 2024 年 9 月 30 日海通国际股票研究评级分布

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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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	Outperform	Neutral	Underperform

		(hold)	
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