

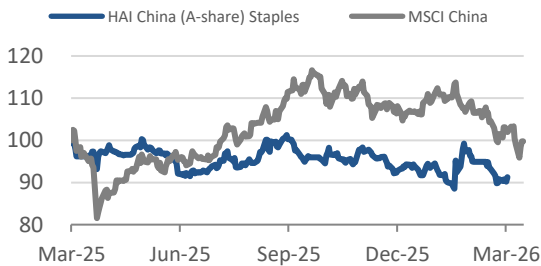
中国必需消费 China (A-share) Staples

中国必选消费品 3 月价格报告：白酒批价跌多涨少，婴配粉外大众品均加大折扣

Wholesale prices of baijiu show more declines than gains, general consumer goods aside from infant formula are increasing discounts

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	古井贡酒	Outperform
贵州茅台	Outperform	燕京啤酒	Outperform
五粮液	Outperform	安琪酵母	Outperform
五粮液	Outperform	今世缘	Outperform
海天味业	Outperform	重庆啤酒	Outperform
海天味业	Outperform	重庆啤酒	Outperform
山西汾酒	Outperform	安井食品	Outperform
伊利股份	Outperform	安井食品	Outperform
泸州老窖	Outperform	迎驾贡酒	Outperform
泸州老窖	Outperform	珠江啤酒	Outperform
东鹏饮料	Outperform	盐津铺子	Outperform
东鹏饮料	Outperform	水井坊	Outperform
双汇发展	Outperform	新乳业	Outperform
洋河股份	Outperform	金龙鱼	Outperform
洋河股份	Outperform	舍得酒业	Outperform
青岛啤酒	Outperform	口子窖	Outperform



资料来源：Factset, HTI

Related Reports

中国必选消费 26 年 3 月投资观点：春播正当时
It's the Prime Time for Spring Planting (3 Mar 2026)
中国必选消费品 2 月需求报告：餐饮及供应链产品恢复较好
The Recovery of Catering and Supply Chain Products is Relatively Good (2 Mar 2026)
中国必选消费品 2 月价格报告：高端白酒批价环比回升，液态奶与调味品折扣减小
Premium baijiu wholesale prices and retail prices of milk & condiment rebounded MoM (26 Feb 2026)

(Please see APPENDIX 1 for English summary)

据多家酒业媒体和互联网平台，我们重点监测的 38 款白酒产品中，本月 18 款下跌、13 款上涨、7 款持平：

1500 元以上价格带：我们监测的 3 款产品中，本月 0 款上涨、3 款下跌；较年初 1 款上涨、2 款下跌；较去年同期 0 款上涨、3 款下跌。批价环比波动区间

间-10%至-3%，同比波动区间-25%至-15%。

700-1500 元价格带：我们监测的 5 款产品中，本月 0 款上涨、4 款下跌；较年初 2 款上涨、3 款下跌；较去年同期 0 款上涨、5 款下跌。批价环比波动区间-8%至-2%，同比波动区间-20%至-10%。

500-700 元价格带：我们监测的 4 款产品中，本月 2 款上涨、2 款下跌；较年初 1 款上涨、3 款下跌；较去年同期 0 款上涨、4 款下跌。批价环比波动区间-5%至+3%，同比波动区间-16%至-8%。

300-500 元价格带：我们监测的 12 款产品中，本月 5 款上涨、5 款下跌；较年初 5 款上涨、7 款下跌；较去年同期 1 款上涨、11 款下跌。批价环比波动区间-4%至+4%，同比波动区间-12%至+2%。

300 元以下价格带：我们监测的 14 款产品中，本月 6 款上涨、4 款下跌；较年初 2 款上涨、8 款下跌；较去年同期 3 款上涨、11 款下跌。批价环比波动区间-5%至+5%，同比波动区间-8%至+3%。

近期大众品价格折扣力度跟踪如下：

液态奶、调味品、方便食品、啤酒、软饮料代表产品折扣较 2 月末加大。

液态奶代表产品的折扣率（实际到手价格/平台标注原价）平均值/中位值分别由 2 月末的 66.1%/65.1%变化至本周的 64.5%/65.1%。

调味品代表产品的折扣率平均值/中位值分别由 2 月末的 86.2%/87.4%变化至本周的 74.9%/80.2%。

方便食品代表产品的折扣率平均值/中位值分别由 2 月末的 92.6%/94.0%变化至本周的 87.3%/86.5%。

啤酒代表产品的折扣率平均值/中位值分别由 2 月末的 81.6%/84.1%变化至本周的 79.4%/82.3%。

软饮料代表产品的折扣率平均值/中位值分别由 2 月末的 85.4%/85.1%变化至本周的 79.1%/82.1%。

婴配粉代表产品较 2 月末折扣减小。

婴配粉代表产品的折扣率平均值/中位值分别由 2 月末的 88.4%/93.0%变化至本周的 93.3%/96.8%。

风险提示：宏观经济下行，消费复苏不及预期，调研数据偏差。

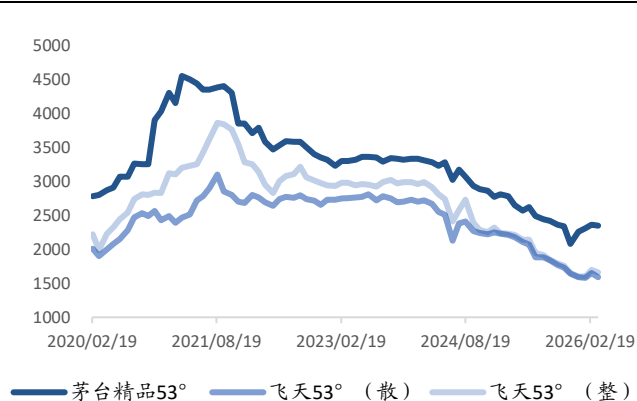
一、次高端及以上白酒批价承压

表 1 重点白酒公司批价一览

2026/03/26	产品	批价 (元)	月涨幅	年初至今涨幅	年涨幅
1500元以上	飞天53° (整)	1660	-40	60	-550
	飞天53° (散)	1590	-60	0	-590
	茅台精品53°	2350	-10	90	-300
700-1500元	交杯 52°	1050	-150	-150	-300
	第八代普五52°	830	0	10	-115
	1618 52°	840	-25	20	-70
	国窖1573 52°	845	-25	-5	-20
	青花30复兴版	725	-5	-10	-30
500-700元	青花郎20 53°	625	5	5	-160
	茅台1935	620	-5	-20	-85
	梦之蓝M6+ 52°	520	-5	-10	-30
	内参 52°	660	10	15	-20
300-500元	国台15年 53°	485	0	-30	-90
	摘要 53°	365	-10	0	-85
	红花郎15 53°	360	0	-10	-70
	窖藏1988 53°	350	-5	-5	-35
	古20 52°	460	0	15	10
	井台 52°	350	-10	-55	-55
	国缘四开 42°	380	-5	0	-10
	水晶剑 52°	375	-5	10	5
	梦之蓝水晶版52°	360	0	10	20
	品味舍得 52°	310	10	5	-5
	口20 41°	305	10	5	-5
	青花20 53°	355	5	10	5
300元以下	珍十五53°	275	-10	0	-25
	国台国标15 53°	290	30	25	-5
	王子普王53°	245	0	0	0
	古16 50°	290	0	10	5
	臻酿八号 52°	280	-20	-30	-20
	天之蓝52°	265	-5	-10	-20
	国缘对开 42°	205	0	0	-5
	窖龄60 52°	240	0	10	15
	古8 45°	195	-5	0	-5
	海之蓝52°	105	-5	-10	-15
	古5 50°	95	0	0	0
	红坛 52°	260	0	-5	-30
	口10 41°	200	5	5	5
口6 41°	85	5	0	5	

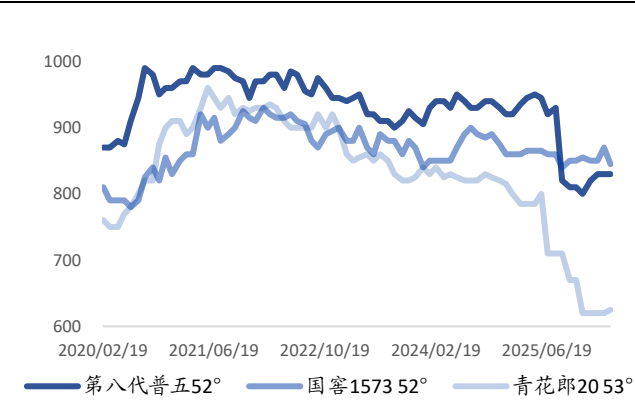
资料来源：天猫，京东，wind，HTI，按照酱香型、浓香型、清香型和其他香型排序

图1 本月飞天散瓶、整瓶、茅台精品批价-60/-40/-10 元



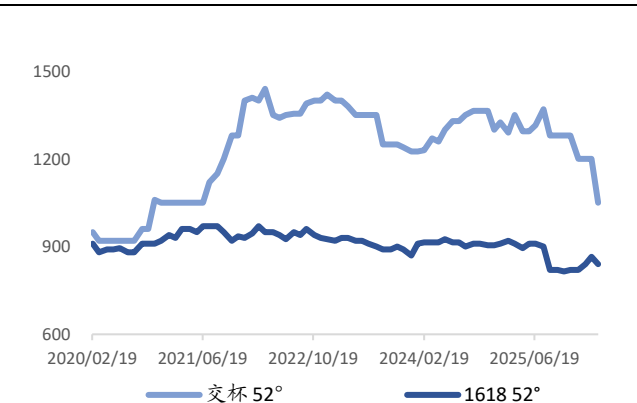
资料来源：天猫，京东，wind，HTI

图2 本月青花郎、国窖 1573 批价+5/-25 元



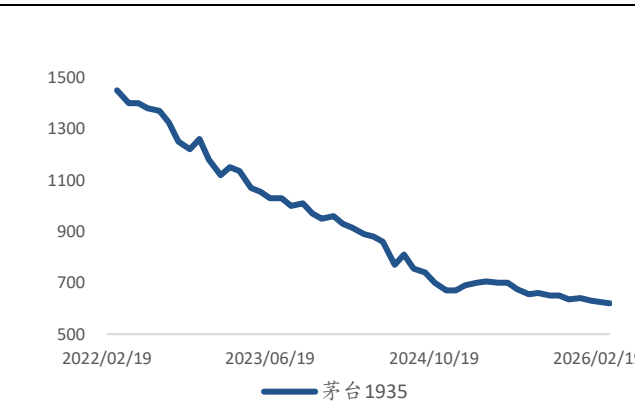
资料来源：天猫，京东，wind，HTI

图3 本月交杯、1618 批价-150/-25 元



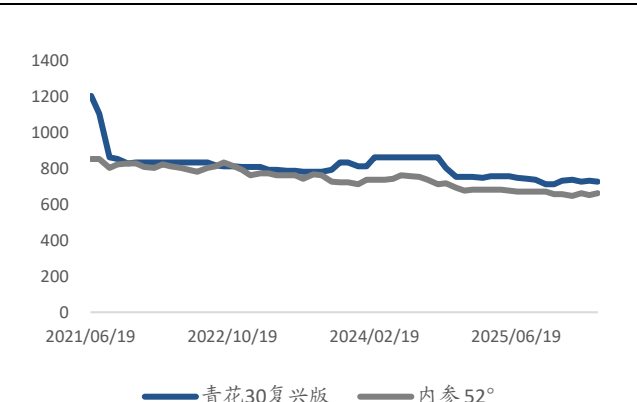
资料来源：天猫，京东，wind，HTI

图4 本月茅台 1935 批价-5 元



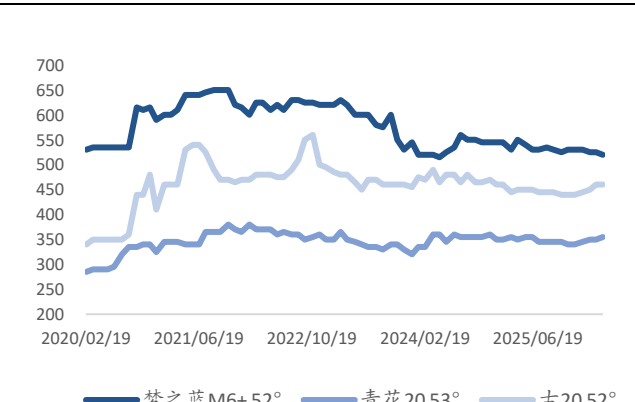
资料来源：天猫，京东，wind，HTI

图5 本月青花 30 复兴版、内参批价-5/+10 元



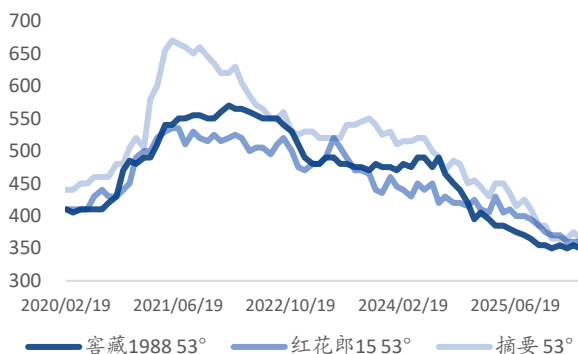
资料来源：天猫，京东，wind，HTI

图6 本月梦之蓝 M6+、青花 20 批价-5/+5 元



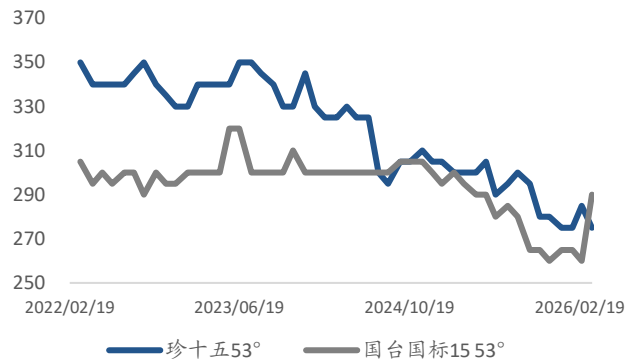
资料来源：天猫，京东，wind，HTI

图7 本月窖藏1988、摘要批价-5/-10元



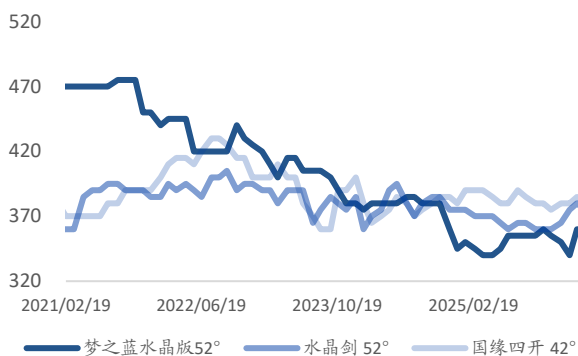
资料来源：天猫，京东，wind，HTI

图8 本月珍十五、国台国标15批价-10/+30元



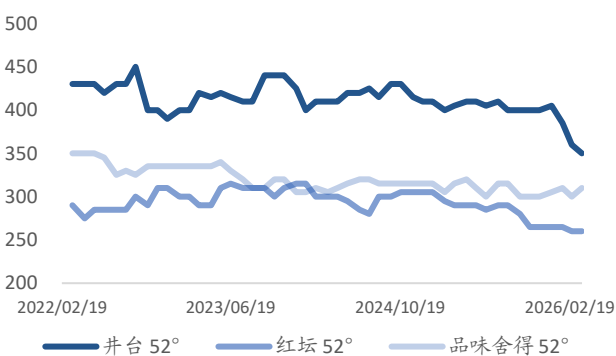
资料来源：天猫，京东，wind，HTI

图9 本月水晶剑、国缘四开批价-5/-5元



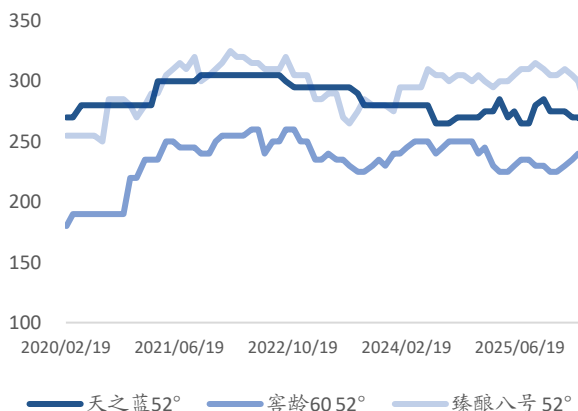
资料来源：天猫，京东，wind，HTI

图10 本月井台、品味舍得批价-10/+10元



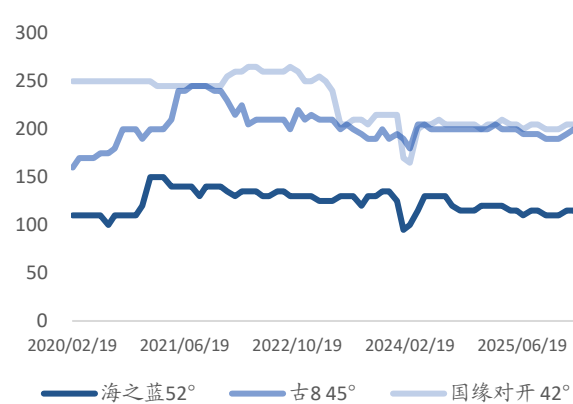
资料来源：天猫，京东，wind，HTI

图11 本月天之蓝、臻酿八号批价-5/-20元



资料来源：天猫，京东，wind，HTI

图12 本月海之蓝、古8批价-5/-5元



资料来源：天猫，京东，wind，HTI

二、婴配粉代表产品折扣减小，其余品类折扣均加大

液态奶、调味品、方便食品、啤酒、软饮料代表产品折扣较2月加大。

液态奶（实际到手价格/平台标注原价）代表产品的折扣率平均值/中位值分别由2月末的66.1%/65.1%变化至本周的64.5%/65.1%。

调味品代表产品的折扣率平均值/中位值分别由2月末的86.2%/87.4%变化至本周的74.9%/80.2%。

方便食品代表产品的折扣率平均值/中位值分别由2月末的92.6%/94.0%变化至本周的87.3%/86.5%。

啤酒代表产品的折扣率平均值/中位值分别由2月末的81.6%/84.1%变化至本周的79.4%/82.3%。

软饮料代表产品的折扣率平均值/中位值分别由2月末的85.4%/85.1%变化至本周的79.1%/82.1%。

婴配粉代表产品较2月末折扣减小。

婴配粉代表产品的折扣率平均值/中位值分别由2月末的88.4%/93.0%变化至本周的93.3%/96.8%。

表2 大众品类整体折扣率一览

指标	当期折扣率	上月折扣率	年初折扣率	去年同期折扣率
液态奶折扣率平均值	64.5%	66.1%	61.4%	77.3%
液态奶折扣率中位值	65.1%	65.1%	61.7%	82.7%
啤酒折扣率平均值	79.4%	81.6%	81.2%	79.6%
啤酒折扣率中位值	82.3%	84.1%	82.9%	82.8%
方便食品折扣率平均值	87.3%	92.6%	94.6%	97.4%
方便食品折扣率中位值	86.5%	94.0%	95.9%	99.0%
调味品折扣率平均值	74.9%	86.2%	85.0%	88.5%
调味品折扣率中位值	80.2%	87.4%	84.9%	95.0%
软饮料折扣率平均值	79.1%	85.4%	85.5%	98.1%
软饮料折扣率中位值	82.1%	85.1%	84.9%	100.0%
婴配粉折扣率平均值	93.3%	88.4%	89.1%	89.4%
婴配粉折扣率中位值	96.8%	93.0%	94.4%	90.6%

资料来源：多个电商平台，HTI

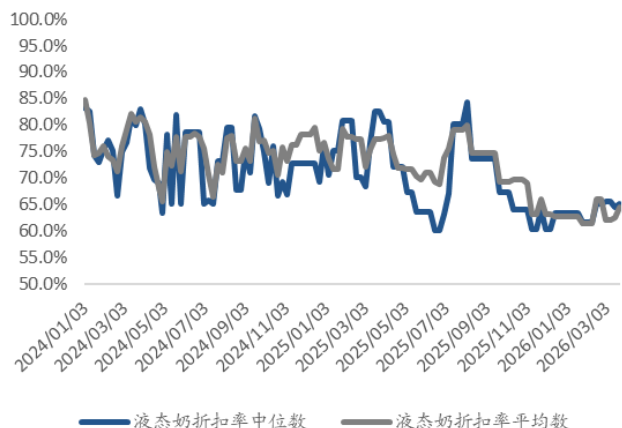
注：折扣率=实际到手价格/平台标注原价

表3 折扣力度最大的代表产品一览

品名	规格	品类	当期折扣率	上月折扣率	年初折扣率
珠江纯生	500ml*12/箱	啤酒	39.8%	39.0%	39.0%
康师傅包装饮用水	550ml*12/箱	软饮料	46.7%	85.2%	87.4%
伊利金典纯牛奶	250ml*12/箱	液态奶	50.7%	49.7%	50.7%
伊利纯牛奶	250ml*16/箱	液态奶	52.9%	60.0%	42.6%
哈啤小麦王	450ml*15/箱	啤酒	55.1%	54.1%	53.1%
厨邦味极鲜	900ml/瓶	调味品	55.4%	66.6%	66.6%
千禾头道原香酱油	500ml/瓶	调味品	55.8%	84.8%	84.8%
海天金标生抽	500ml/瓶	调味品	57.0%	80.9%	80.9%
海天味极鲜	750ml/瓶	调味品	58.4%	91.0%	92.2%
雪花纯生	500ml*24/箱	啤酒	58.6%	62.2%	58.2%

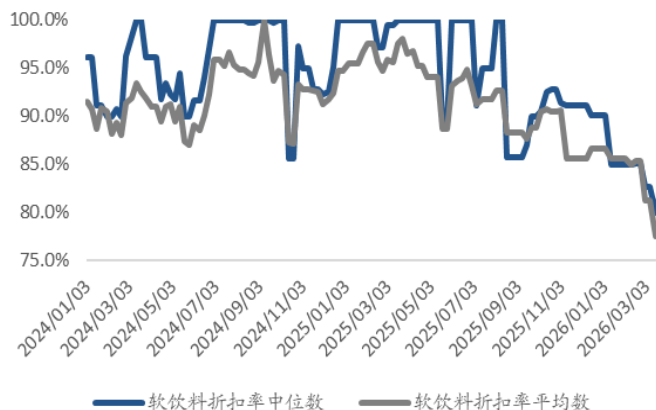
资料来源：多个电商平台，HTI

图13 液态奶代表产品折扣率周度变化



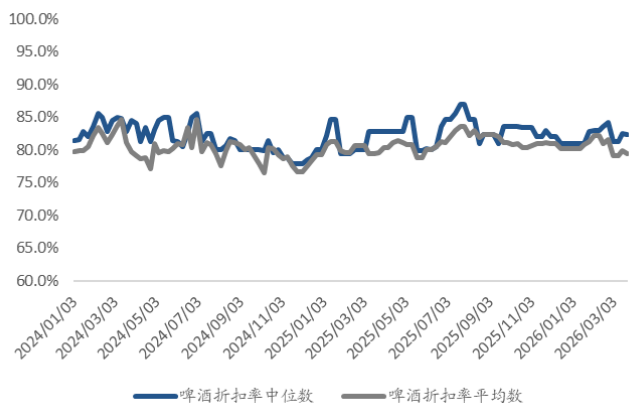
资料来源: 多个电商平台, HTI

图14 软饮料代表产品折扣率周度变化



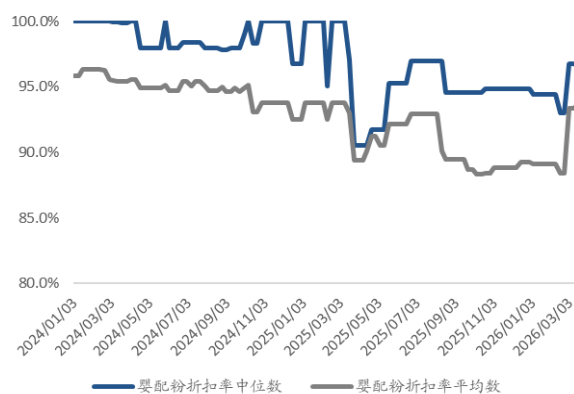
资料来源: 多个电商平台, HTI

图15 啤酒代表产品折扣率周度变化



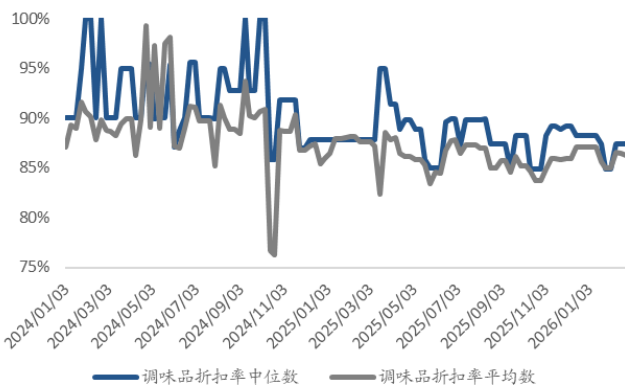
资料来源: 多个电商平台, HTI

图16 婴配粉代表产品折扣率周度变化



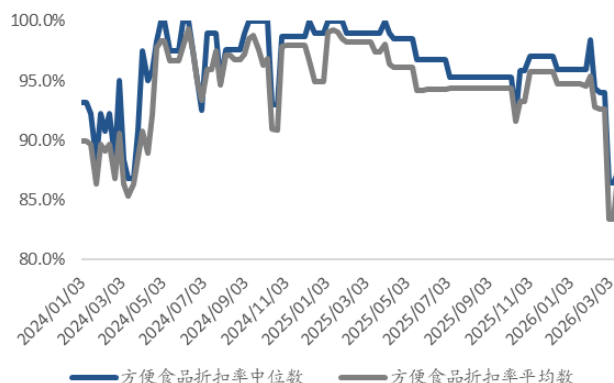
资料来源: 多个电商平台, HTI

图17 调味品代表产品折扣率周度变化



资料来源: 多个电商平台, HTI

图18 方便食品代表产品折扣率周度变化



资料来源: 多个电商平台, HTI

APPENDIX 1

Summary

According to multiple liquor industry media and online platforms, among the 38 baijiu products under our key monitoring this month, 18 posted price declines, 13 recorded increases, and 7 remained flat:

Above 1500 yuan: Among the 3 products monitored, 0 rose and 3 fell month-on-month; 1 rose and 2 fell since the start of the year; 0 rose and 3 fell year-on-year. The month-on-month wholesale price change ranged from -10% to -3%, and the year-on-year change ranged from -25% to -15%.

700–1500 yuan: Among the 5 products monitored, 0 rose and 4 fell month-on-month; 2 rose and 3 fell since the start of the year; 0 rose and 5 fell year-on-year. The month-on-month wholesale price change ranged from -8% to -2%, and the year-on-year change ranged from -20% to -10%.

500–700 yuan: Among the 4 products monitored, 2 rose and 2 fell month-on-month; 1 rose and 3 fell since the start of the year; 0 rose and 4 fell year-on-year. The month-on-month wholesale price change ranged from -5% to +3%, and the year-on-year change ranged from -16% to -8%.

300–500 yuan: Among the 12 products monitored, 5 rose and 5 fell month-on-month; 5 rose and 7 fell since the start of the year; 1 rose and 11 fell year-on-year. The month-on-month wholesale price change ranged from -4% to +4%, and the year-on-year change ranged from -12% to +2%.

Below 300 yuan: Among the 14 products monitored, 6 rose and 4 fell month-on-month; 2 rose and 8 fell since the start of the year; 3 rose and 11 fell year-on-year. The month-on-month wholesale price change ranged from -5% to +5%, and the year-on-year change ranged from -8% to +3%.

Discounts for representative products in liquid milk, condiments, convenience foods, beer, and soft drinks have deepened compared with the end of February.

For **liquid milk**, the average and median discount rates (actual transaction price / listed original price on platforms) moved from **66.1%/65.1%** at the end of February to **64.5%/65.1%** this week.

For **condiments**, the average and median discount rates moved from **86.2%/87.4%** at the end of February to **74.9%/80.2%** this week.

For **convenience foods**, the average and median discount rates moved from **92.6%/94.0%** at the end of February to **87.3%/86.5%** this week.

For **beer**, the average and median discount rates moved from **81.6%/84.1%** at the end of February to **79.4%/82.3%** this week.

For **soft drinks**, the average and median discount rates moved from **85.4%/85.1%** at the end of February to **79.1%/82.1%** this week.

For infant formula, discounts have narrowed compared with the end of February.

The average and median discount rates for representative products moved from **88.4%/93.0%** at the end of February to **93.3%/96.8%** this week.

Risks: macroeconomic downturn, slower-than-expected consumption recovery, and survey data deviations.

附录 APPENDIX

重要信息披露

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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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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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中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，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

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 December 31, 2025			Haitong International Equity Research Ratings Distribution, as of September 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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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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