

9月食品CPI同比+3.3%

Huijing Yan
hj.yan@htisec.com

Bisheng Cheng
bs.cheng@htisec.com

Yuxuan Zhang
yx.zhang@htisec.com

Jasmine Wu
jasmine.wu@htisec.com

投资要点:

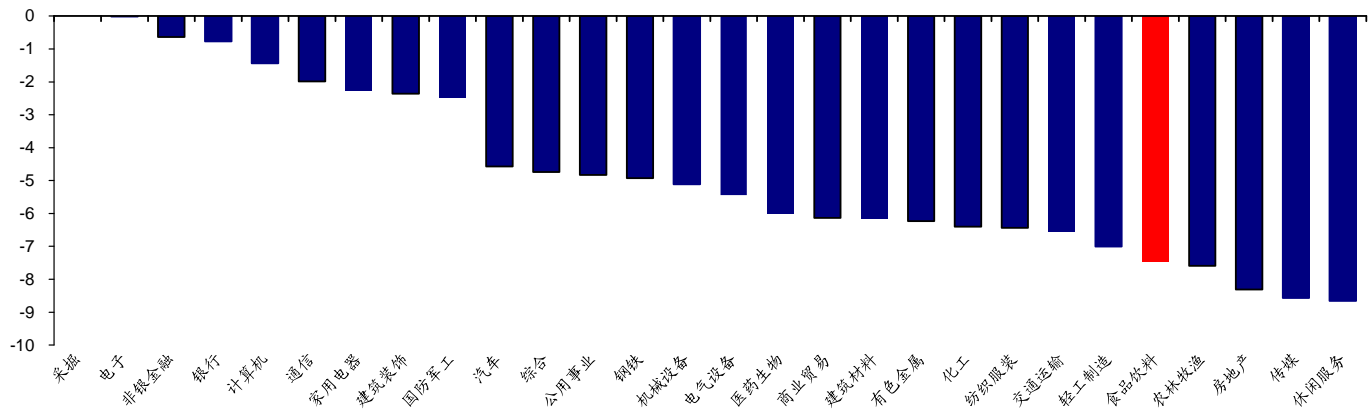
- 板块表现:** 10月8日-10月11日, 大盘指数涨跌幅为-2.98%, 食品饮料指数涨跌幅为-7.47%, 涨跌幅在28个子行业中排名第24。表现前三板块为软饮料板块(+0.17%)、调味发酵品III板块(-3.95%)、零食板块(-5.48%)。个股涨幅前三为舍得酒业(+9.42%)、天味食品(+3.36%)、莲花控股(+2.31%)。个股跌幅前三为皇台酒业(-23.02%)、伊力特(-13.88%)、迎驾贡酒(-13.75%)。
- 个股公告:** 【舍得酒业】王维龙先生因个人原因辞去公司副总裁职务。【五粮液】华涛先生接任五粮液股份公司总经理, 曾任宜宾高新技术产业园区党工委副书记、管委会主任等。【东鹏饮料】公司预计24Q1-3收入同比增长43.50-47.21%至124.00-127.20亿元, 归母净利润同比增长57.04-64.89%至26.00-27.30亿元, 其中Q3单季收入同比增长42.32-52.38%至45.27-48.47亿元, 归母净利润同比增长58.80-82.55%至8.70-10.00亿元。【良品铺子】公司发布24年半年度利润分配预案, 将以权益分派实施时股权登记日的总股本为基数, 向全体股东每10股派发现金股利2.49元(含税)。【南侨食品】公司24年9月合并营业收入同比-0.90%至2.76亿元。
- 行业要闻:** 【白酒】据全国白酒价格调查资料显示, 9月全国白酒环比价格指数为100.05, 上涨0.05%。其中名酒/地方酒环比价格指数分别上涨0.04%/0.06%。【啤酒】2024年1-8月, 青岛市/广州市规模以上企业累计啤酒产量分别同比下降2.7%/10.1%至146.20/66.90万千升。【CPI】24年9月CPI同比增加0.4%, 环比持平; 其中食品、非食品CPI分别同比+3.3%/-0.2%, 环比+0.8%/-0.2%。
- 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。
- 大众品成本数据跟踪:** 2024年8月调味品/乳制品/啤酒/软饮料成本指数分别环比-3.13%/-0.66%/-3.74%/-0.04%, 同比-10.38%/-7.42%/-9.1%/-3.40%。(1) 生鲜乳: 10月8日生鲜乳平均价为3.14元/公斤, 环比持平, 同比-15.82%。(2) 棕榈油: 10月8日-10月12日棕榈油平均价为8985元/吨, 环比+3.96%, 同比+23.34%。(3) 黄豆: 24年9月30日黄豆市场价为4324.9元/吨, 环比-2.08%, 同比-15.57%。(4) 豆粕: 10月8日-10月12日豆粕平均价为3113.95元/吨, 环比-1.65%, 同比-30.01%。(5) 小麦: 10月8日-10月12日小麦现货平均价为2447.69元/吨, 环比+0.12%, 同比-19.75%。(6) 猪肉: 10月8日-10月12日猪肉平均价为25.01元/公斤, 环比-3.65%, 同比+14.76%。(7) 白羽肉鸡: 10月11日白羽肉鸡平均价为7.34元/公斤, 环比+3.38%, 同比-2.78%。(8) 玻璃指数: 10月8日-10月11日玻璃指数收盘均价为1206.7, 环比+2.9%, 同比-27.17%。(9) 聚酯瓶片: 10月8日-10月12日聚酯瓶片华东市场的市场价平均值为6545元/吨, 环比+3.98%, 同比-6.26%。(10) 瓦楞纸: 10月8日-10月12日瓦楞纸市场价平均值为3167元/吨, 环比-0.03%, 同比-10.19%。(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。

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, 海通证券印度私人有限公司, 海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌, 海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明, 重要披露声明和免责声明, 请参阅附录。(Please see appendix for English translation of the disclaimer)

1. 板块表现

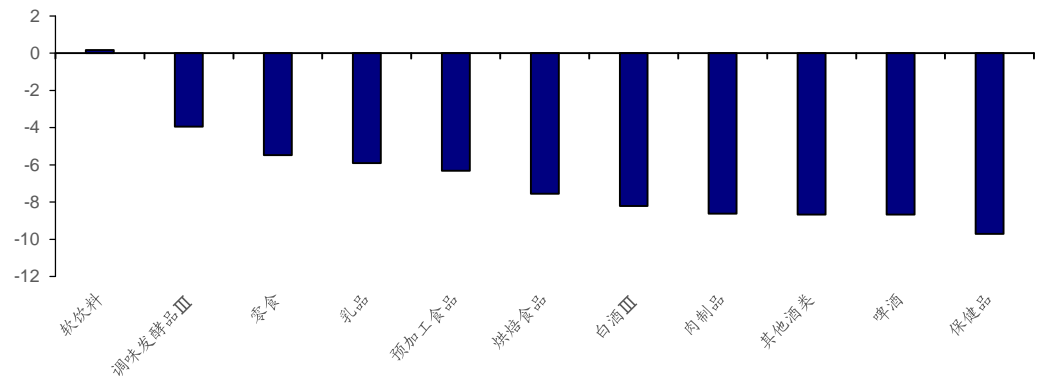
10月8日-10月11日，大盘指数涨跌幅为-2.98%，食品饮料指数涨跌幅为-7.47%，涨跌幅在28个子行业中排名第24。表现前三板块为软饮料板块(+0.17%)、调味发酵品Ⅲ板块(-3.95%)、零食板块(-5.48%)。个股涨幅前三为舍得酒业(+9.42%)、天味食品(+3.36%)、莲花控股(+2.31%)。个股跌幅前三为皇台酒业(-23.02%)、伊力特(-13.88%)、迎驾贡酒(-13.75%)。10月11日食品饮料板块整体估值水平为22.39倍(vs9月30日24.22倍)。

图1 申万一级行业上周(10月8日-10月11日)涨跌幅(%)：食品饮料涨跌幅排名第24(-7.47%)

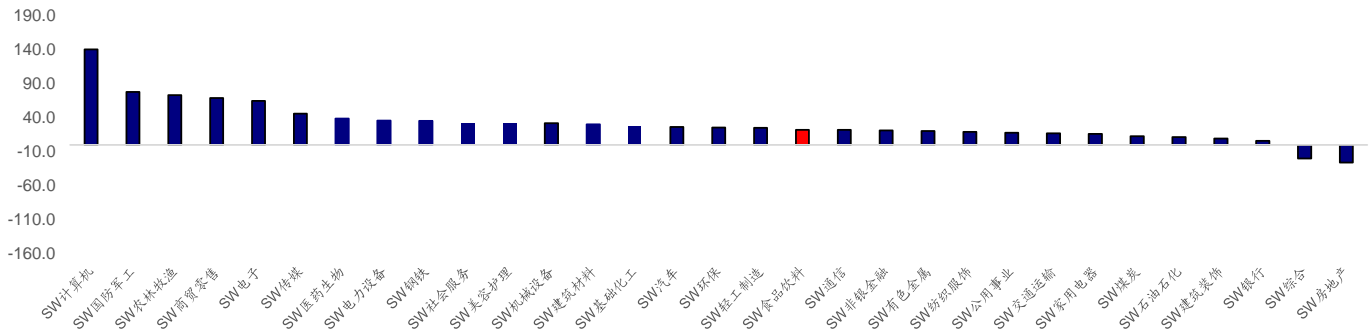


资料来源：Wind，HTI

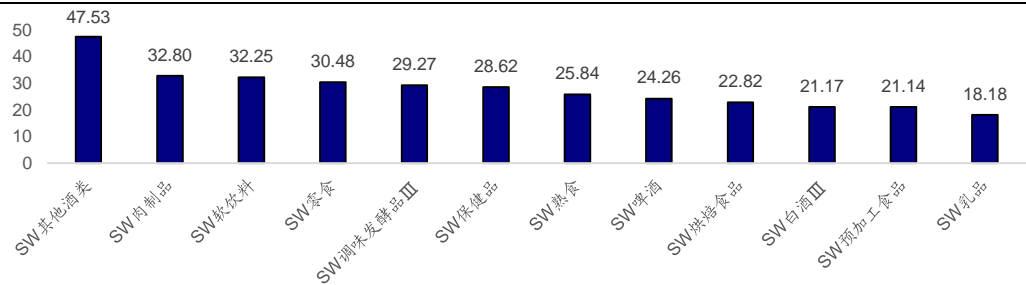
图2 申万食品饮料细分行业上周(10月8日-10月11日)涨跌幅(%)



资料来源：Wind，HTI

图3 申万一级行业市盈率（TTM）倍数情况（2024/10/11）


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（2024/10/11）


资料来源: Wind, HTI

表 1 上周（10月8日-10月11日）食品饮料板块个股涨跌幅前五

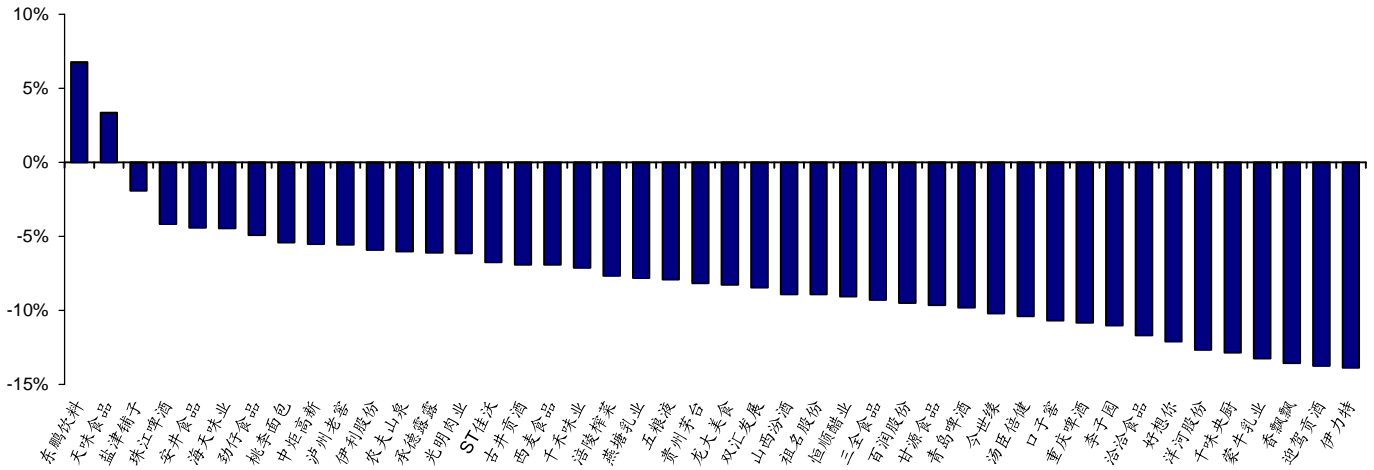
排名	股票代码	股票名称	涨跌幅 (%)	股价 (元)	总市值 (亿元)
涨跌前五	600702.SH	舍得酒业	9.42	65.51	218.26
	603317.SH	天味食品	3.36	12.62	134.41
	600186.SH	莲花控股	2.31	3.98	71.37
	200869.SZ	张裕 B	-1.16	9.35	58.92
	300783.SZ	三只松鼠	-1.22	25.01	100.29
跌幅前五	600559.SH	老白干酒	-13.35	20.12	184.05
	603711.SH	香飘飘	-13.58	11.65	47.85
	603198.SH	迎驾贡酒	-13.75	62.89	503.12
	600197.SH	伊力特	-13.88	16.44	77.60
	000995.SZ	皇台酒业	-23.02	11.20	19.87

资料来源: Wind, HTI

注: 股价与总市值截止日为 10 月 11 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（10月08日-10月11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 (10月8日-10月13日)

行业	公司	日期	公告类型	公告内容
白酒	舍得酒业	10月9日	高管变更	王维龙先生因个人原因辞去公司副总裁职务
	五粮液	10月7日	高管变更	华涛先生接任五粮液股份公司总经理，曾任宜宾高新技术产业园区党工委副书记、管委会主任等
饮料	东鹏饮料	10月9日	业绩预增	公司预计 24Q1-3 收入同比增长 43.50-47.21%至 124.00-127.20 亿元，归母净利润同比增长 57.04-64.89%至 26.00-27.30 亿元，其中 Q3 单季收入同比增长 42.32-52.38%至 45.27-48.47 亿元，归母净利润同比增长 58.80-82.55%至 8.70-10.00 亿元
食品	良品铺子	10月8日	利润分配	公司发布 24 年半年度利润分配预案，将以权益分派实施时股权登记日的总股本为基数，向全体股东每 10 股派发现金股利 2.49 元 (含税)
	南侨食品	10月12日	营业收入	24 年 9 月合并营业收入同比-0.90%至 2.76 亿元。

资料来源：舍得酒业《舍得酒业关于公司高级管理人员辞职的公告》，五粮液《第六届董事会 2024 年第 10 次会议决议公告》，东鹏饮料《2024 年前三季度业绩预增公告》，良品铺子《2024 年半年度利润分配预案公告》，南侨食品《2024 年 9 月营业收入简报》，HTI

4. 行业要闻

【白酒】9 月全国白酒环比价格总指数上涨。据全国白酒价格调查资料显示，9 月全国白酒环比价格总指数为 100.05，上涨 0.05%。其中，名酒环比价格指数为 100.04，上涨 0.04%；地方酒环比价格指数为 100.06，上涨 0.06%；基酒环比价格指数为 100.03，上涨 0.03%。（来源：酒说微信公众号）

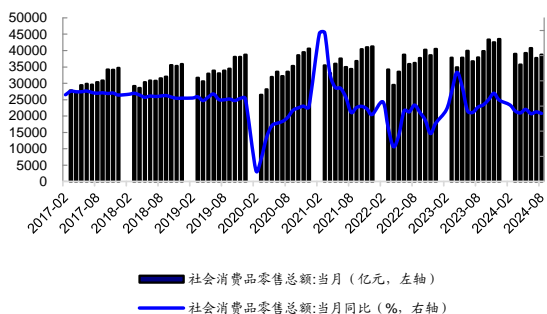
【啤酒】24 年 1-8 月青岛、广州市规上企业啤酒产量同比下降。2024 年 1-8 月，青岛市/广州市规模以上企业累计啤酒产量分别同比-2.7%/-10.1%至 146.20/66.90 万千升。（来源：中国国际啤酒网）

5. 食品饮料产业信息跟踪

5.1 宏观消费数据

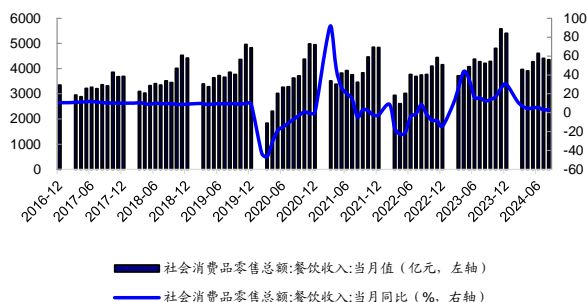
2024 年 8 月零售总额为 38726 亿元，同比增长+2.1%；餐饮零售额为 4351 亿元，同比增长+3.3%；消费者信心指数为 85.8，同比-0.81%，环比-0.23%。2024 年 9 月 CPI 当月同比+0.4%，环比持平，其中食品价格同比+3.3%，环比+0.8%。

图6 社会消费品零售总额（当月）



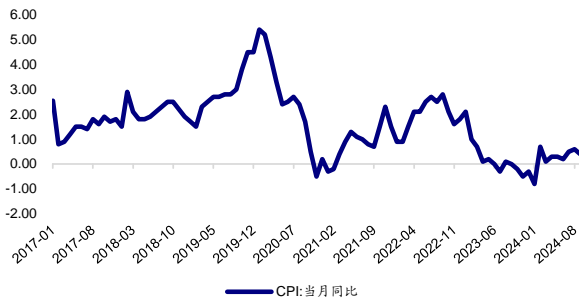
资料来源：Wind, HTI

图7 社会消费品零售总额-餐饮收入（当月）



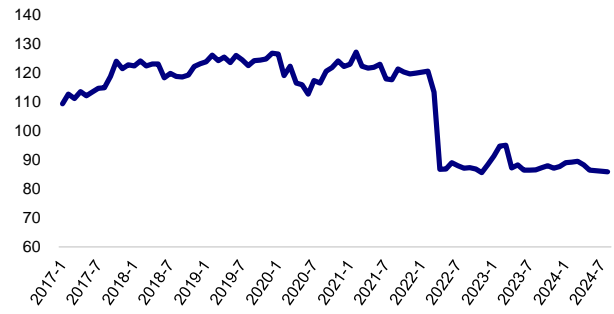
资料来源：Wind, HTI

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)

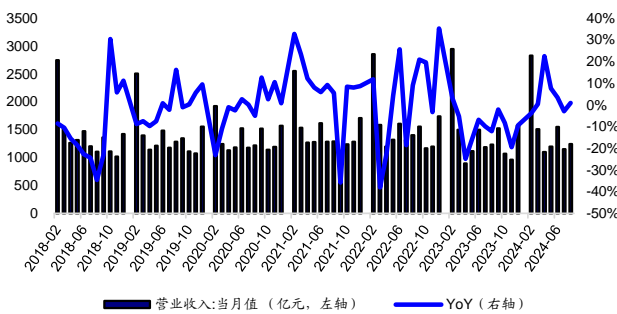


资料来源: Wind, HTI

5.2 酒类数据追踪

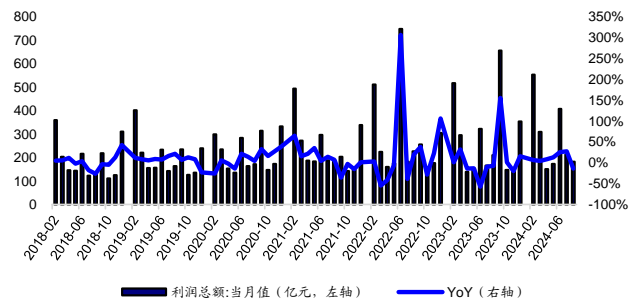
酒、饮料和精制茶制造业行业表现: 2024年1-8月实现营业收入/利润总额10585.5/1993亿元,分别同比+2.9%/+11.2%,其中8月实现营业收入/利润总额1244.7/182.6亿元,分别同比+0.9%/-13.4%。

图10 酒、饮料和精制茶制造业行业营业收入



资料来源: Wind, HTI

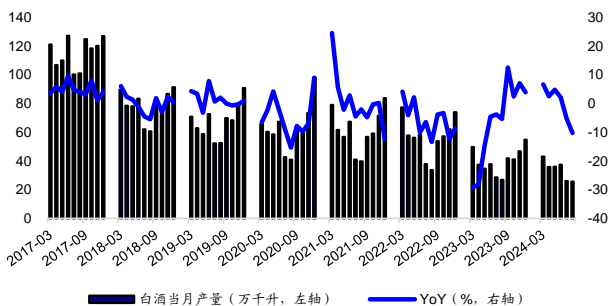
图11 酒、饮料和精制茶制造业行业利润总额



资料来源: Wind, HTI

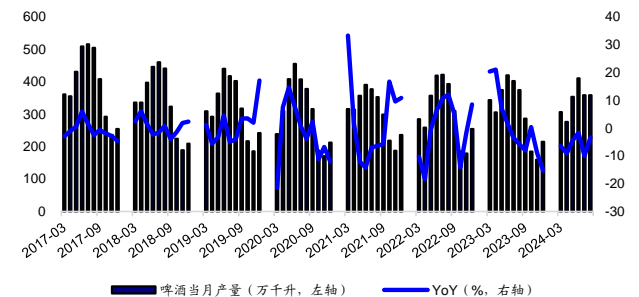
酒类行业产销量: 24年1-8月白酒/啤酒/葡萄酒产量分别为261.9/2637.6/7.4万千升,同比-2.1%/-1.2%/-6.3%,其中8月产量分别为25.6/358.5/0.8万千升,同比-10.2%/-3.3%/-11.1%。

图12 2017年以来白酒当月产量及同比增速



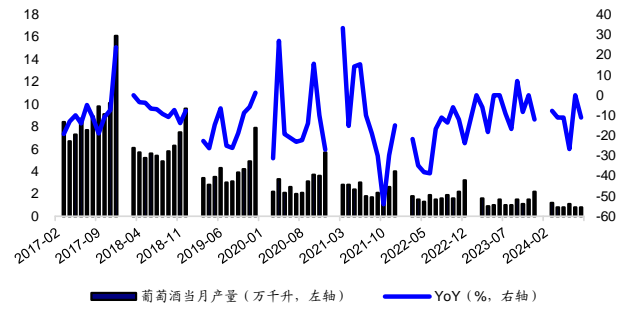
资料来源: Wind, HTI

图13 2017年以来啤酒当月产量及同比增速



资料来源: Wind, HTI

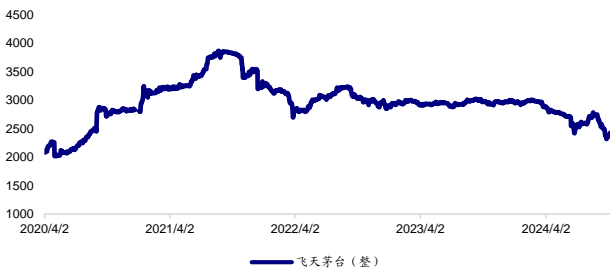
图14 2017年以来葡萄酒当月产量及同比增速



资料来源：Wind, HTI

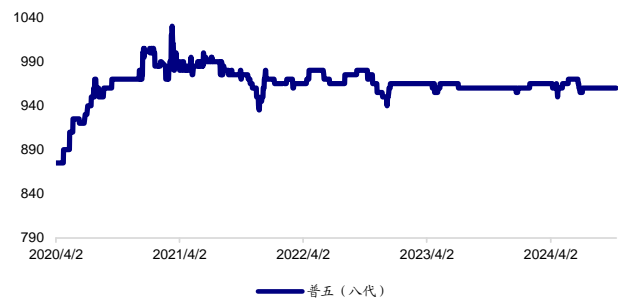
白酒主要产品批价：据“今日酒价”微信公众号，上周箱茅、散茅批价小幅下降，10月12日批价分别为2320、2240元/瓶；普五批价保持稳定，10月12日批价为960元/瓶。

图15 飞天茅台批价走势（元/瓶）



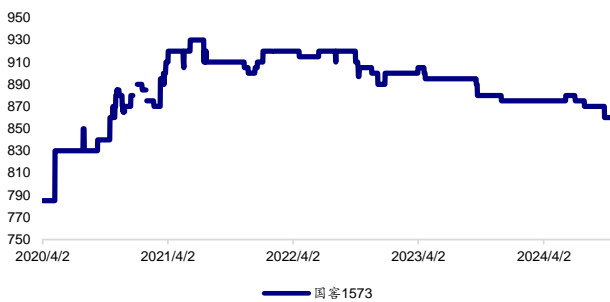
资料来源：今日酒价微信公众号，HTI

图16 普五（八代）批价走势（元/瓶）



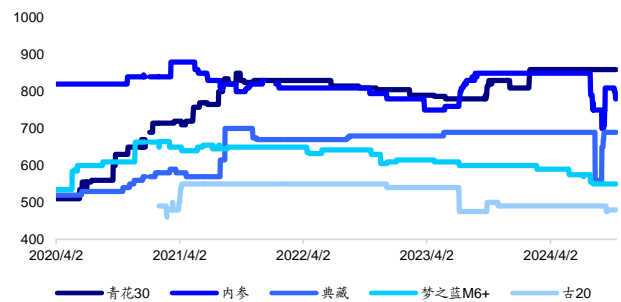
资料来源：今日酒价微信公众号，HTI

图17 国窖1573批价走势（元/瓶）



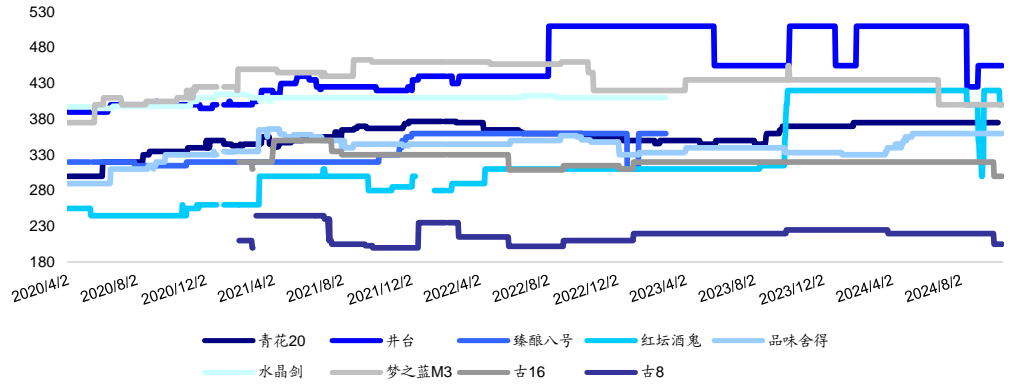
资料来源：今日酒价微信公众号，HTI

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

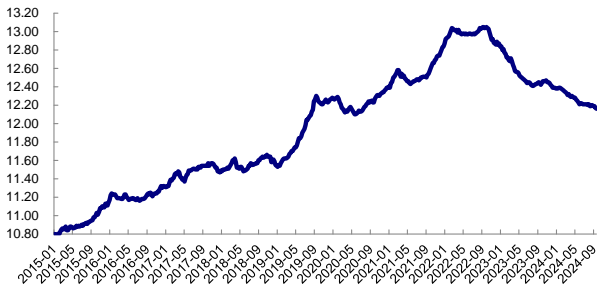
5.3 乳品数据追踪

零售价：2024年10月4日全国牛奶零售价为12.16元/升，环比+0.16%，同比-2.41%；酸奶零售价为15.77元/公斤，环比持平，同比-2.71%；国内/国外品牌婴幼儿奶粉零售价分别为226.17/269.10元/kg，环比+0.23%/+0.18%，同比+1.23%/+0.35%。

成本端：1) **原奶：**2024年10月8日生鲜乳平均价为3.14元/公斤，环比持平，同比-15.82%。2) **大包粉：**10月1日，全脂/脱脂奶粉价格同比+21.4%/+9.3%，环比+3.2%/-0.5%。

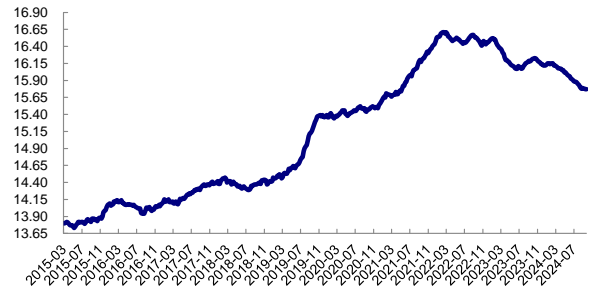
生产端：2024年1-8月全国乳制品产量为1916.8万吨，同比-2.6%。其中，8月全国乳制品产量为256万吨，同比+1.1%。

图20全国牛奶零售价（元/升）



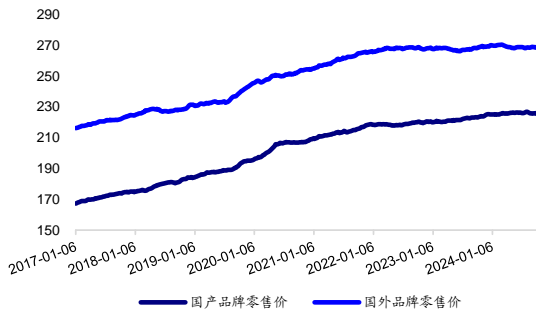
资料来源：Wind，HTI

图21全国酸奶零售价（元/公斤）



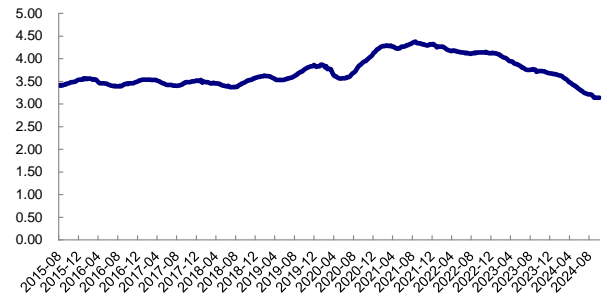
资料来源：Wind，HTI

图22 婴幼儿奶粉零售价 (元/公斤)



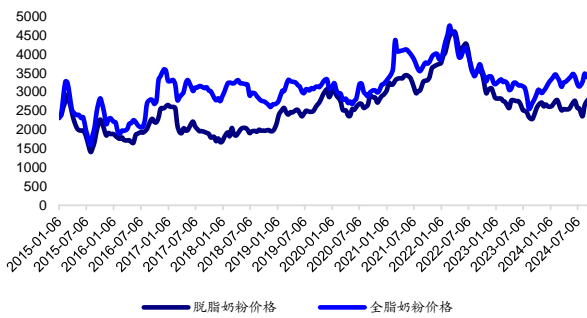
资料来源: Wind, HTI

图23 全国生鲜乳平均价 (元/公斤)



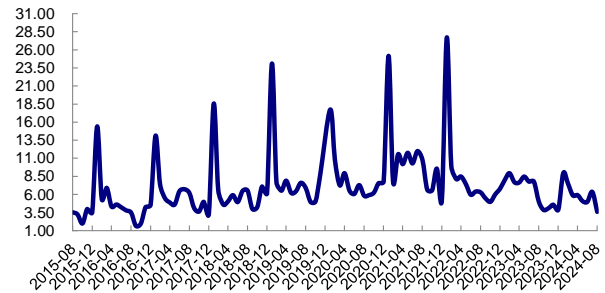
资料来源: Wind, HTI

图24 恒天然奶粉拍卖价 (美元/吨)



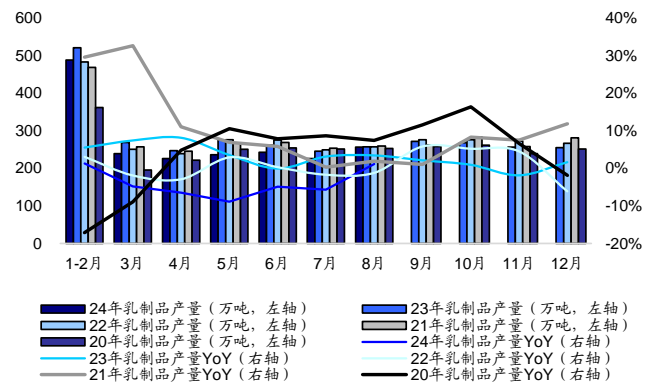
资料来源: GDT 官网, HTI

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：10月8日-10月12日棕榈油平均价为8985元/吨，较前一周（9月23日-9月30日）环比+3.96%，较上年同期（23年10月7日-10月13日）同比+23.34%。21年12月16日起，棕榈油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30日黄豆市场价为4324.9元/吨，较9月20日环比-2.08%，较上年同期（23年9月30日）同比-15.57%。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。

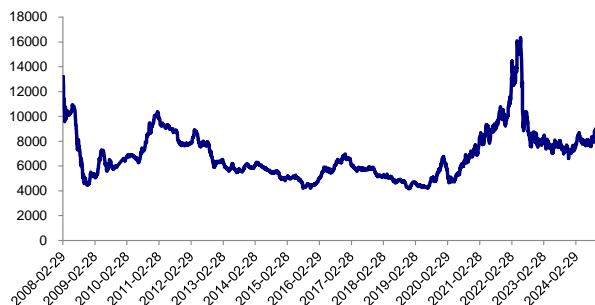
豆粕：10月8日-10月12日豆粕平均价为3113.95元/吨，较前一周（9月23日-9月30日）环比-1.24%，较上年同期（23年10月7日-10月13日）同比-30.01%。21年12月1日起豆粕价格迅速上涨，从3426.29元/吨上涨至22年3月23日的5222.00元/吨，随即回落至22年7月22日的4077.71元/吨，然后再次上涨至22年11月10日的5699.71元/吨，然后又逐渐下降。

小麦：10月8日-10月12日小麦现货平均价为2447.69元/吨，较前一周（9月23日-9月30日）环比+0.12%，较上年同期（23年10月7日-10月13日）同比-19.75%。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：10月8日-10月12日猪肉平均价为25.01元/公斤，较前一周（9月23日-9月30日）环比-3.65%，较上年同期（23年10月7日-10月13日）同比+14.76%。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。

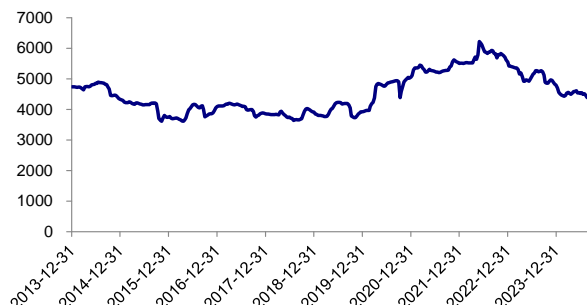
鸡肉：10月11日白羽肉鸡平均价为7.34元/公斤，较9月27日环比+3.38%，较上年同期（23年10月13日）同比-2.78%。

图27 全国棕榈油平均价（元/吨）

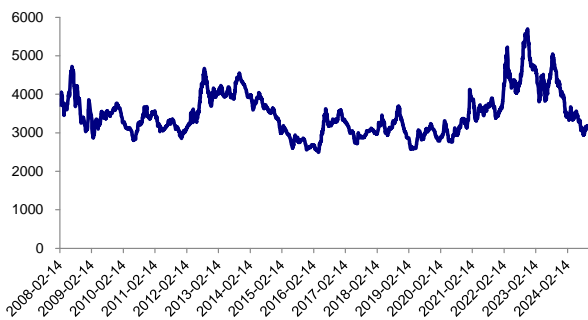


资料来源：Wind，HTI

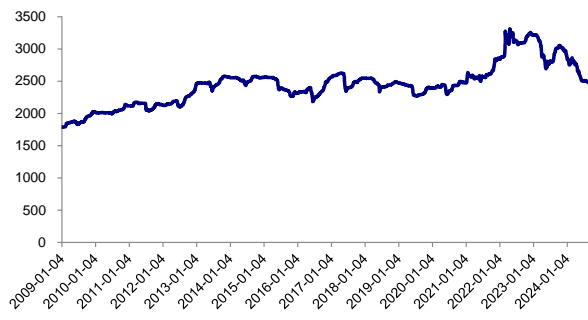
图28 全国黄豆市场价（元/吨）



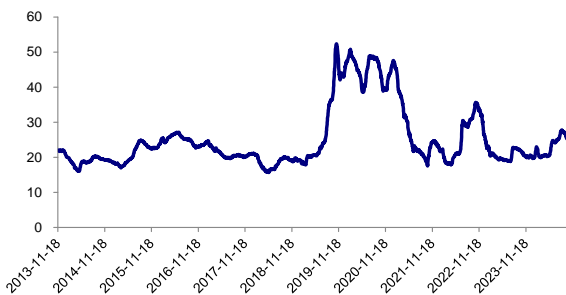
资料来源：Wind，HTI

图29 豆粕现货价(元/吨)


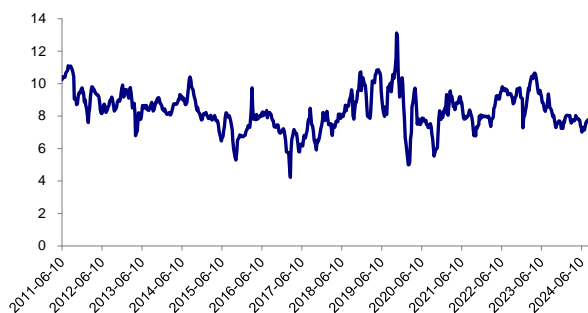
资料来源: Wind, HTI

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

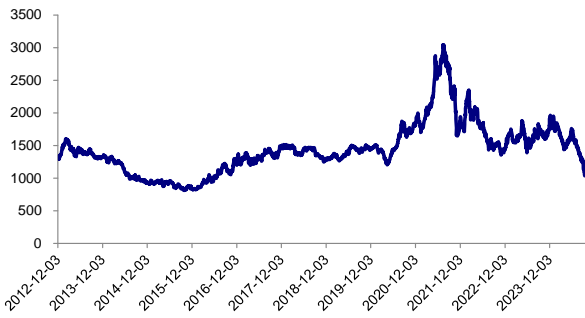
啤酒/软饮料成本受玻璃、聚酯瓶片、瓦楞纸等包材价格影响较大，其中啤酒原材料以大麦为主。

玻璃：10月8日-10月11日玻璃指数收盘均价为1206.7，较前一周（9月23日-9月30日）环比+2.9%，较上年同期（23年9月27日-10月13日）同比-27.17%。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。

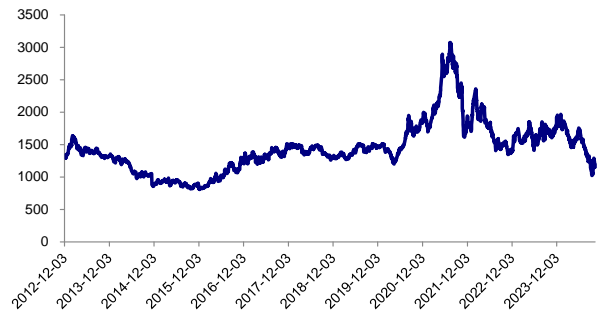
聚酯瓶片：10月8日-10月12日聚酯瓶片华东市场的市场价平均值为6545元/吨，较前一周（9月23日-9月30日）环比+3.98%，较上年同期（23年10月7日-10月13日）同比-6.26%。20年11月9日聚酯瓶片华东市场的市场价到达最低点4680.00元/吨，此后价格逐步回升，22年6月9日后再次下降。

瓦楞纸：10月8日-10月12日瓦楞纸市场价平均值为3167元/吨，较前一周（9月23日-9月30日）环比-0.03%，较上年同期（23年10月7日-10月13日）同比-10.19%，自21年11月以来价格呈下跌趋势。

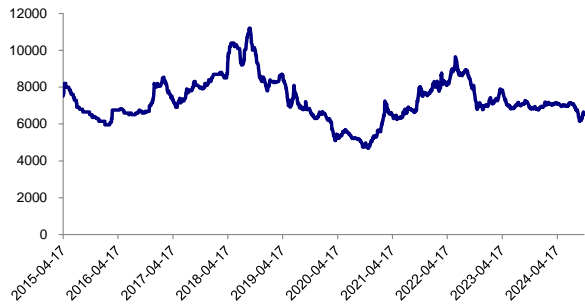
大麦：24年8月进口大麦均价为259美元/吨，环比+1.17%，同比-16.18%，自20年9月以来价格呈先升后降趋势。

图33 玻璃指数收盘价


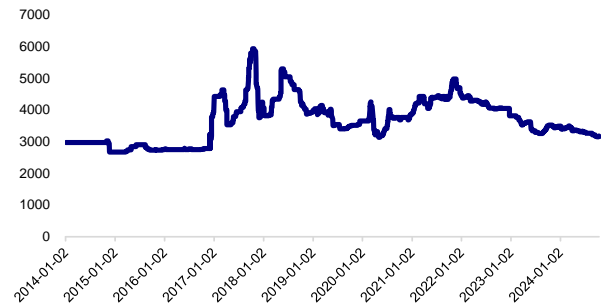
资料来源: Wind, HTI

图34 玻璃期货收盘价(元/吨)


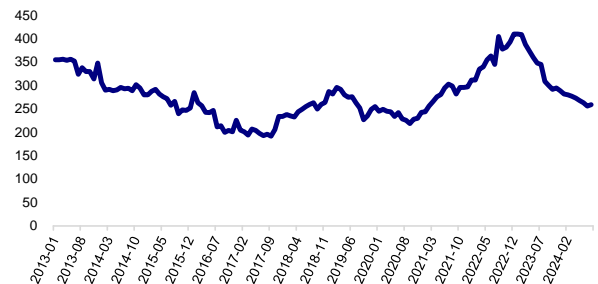
资料来源: Wind, HTI

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8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-2.46%/-0.86%/-3.35%/-11.76%，同比-16.00%/-12.30%/-2.77%/-22.23%；行业成本指数环比-3.13%，同比-10.38%。

乳制品: 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: 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%。

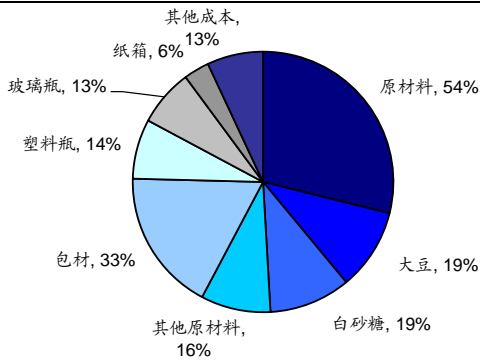
软饮料：PET/纸箱/白砂糖/果汁价格分别环比-3.35%/-0.60%/-0.86%/+8.36%，同比-2.77%/-0.58%/-12.30%/-2.47%；行业成本指数环比-0.04%，同比-3.40%。

表 3 2024 年 8 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 (-2.46%)	白砂糖 (-0.86%)	塑料瓶 (-3.35%)	玻璃瓶 (-11.76%)	-3.13%
乳制品	原奶 (-1.08%)	纸箱 (-0.60%)			-0.66%
啤酒	玻璃瓶 (-11.76%)	纸箱 (-0.60%)	大麦 (-1.15%)	铝罐 (+1.21%)	-3.74%
软饮料	PET (-3.35%)	纸箱 (-0.60%)	白砂糖 (-0.86%)	果汁 (+8.36%)	-0.04%
同比情况					
调味品	大豆 (-16.00%)	白砂糖 (-12.30%)	塑料瓶 (-2.77%)	玻璃瓶 (-22.23%)	-10.38%
乳制品	原奶 (-14.89%)	纸箱 (-0.58%)	-	-	-7.42%
啤酒	玻璃瓶 (-22.23%)	纸箱 (-0.58%)	大麦 (+8.78%)	铝罐 (-16.64%)	-9.10%
软饮料	PET (-2.77%)	纸箱 (-0.58%)	白砂糖 (-12.30%)	果汁 (-2.47%)	-3.40%

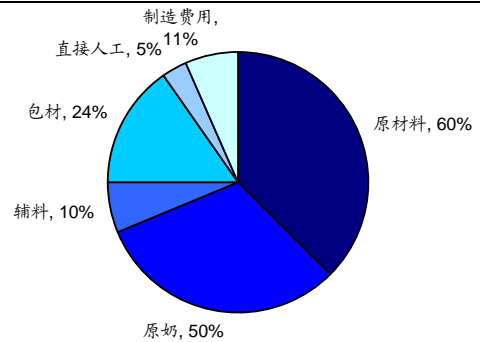
资料来源：Wind，HTI 测算

图 38 调味品行业成本指数结构假设



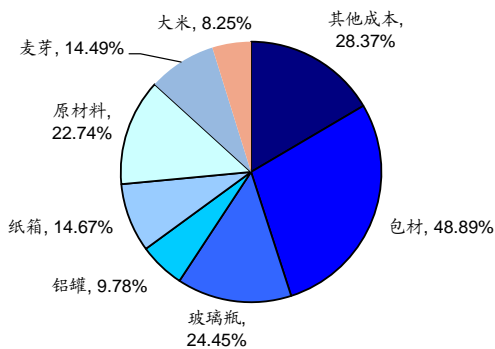
资料来源：HTI 测算

图 39 乳制品行业成本指数结构假设



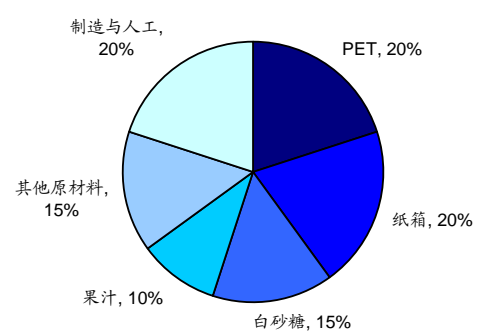
资料来源：HTI 测算

图 40 啤酒行业成本指数结构假设

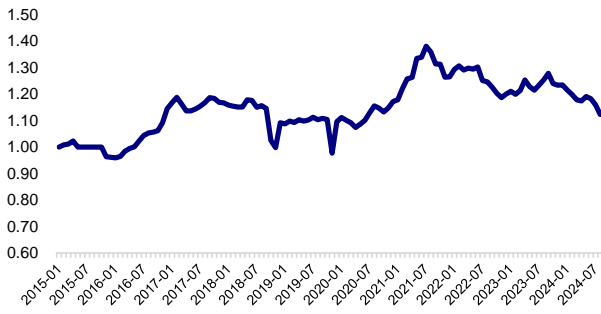


资料来源：HTI 测算

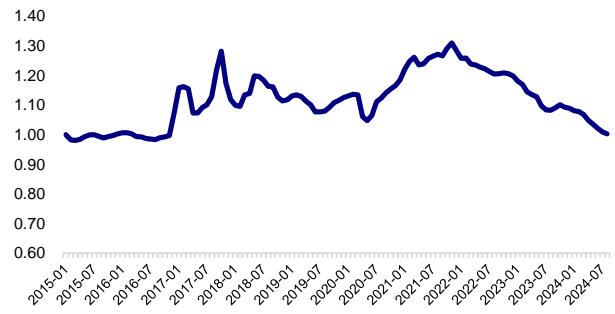
图 41 软饮料行业成本指数结构假设



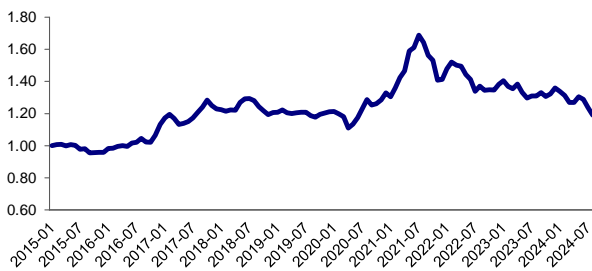
资料来源：HTI 测算

图42 调味品行业成本指数走势


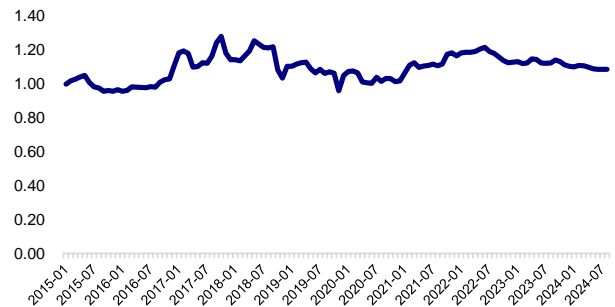
资料来源：Wind，HTI 测算

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（10月14日-10月18日）

	10/14	10/15	10/16	10/17	10/18
股东大会召开	惠发食品	-	水井坊、中信尼雅、海融科技	-	-
股东大会互联网投票起始	-	-	中信尼雅	-	-
股东大会现场会议登记起始	海融科技	-	-	-	桂发祥

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 October 8 to October 11, the main index fell by 2.98%, and the food and beverage index fell by 7.47%, ranking 24th among 28 sub-industries. Top sectors were soft drinks (+0.17%), fermented condiments (-3.95%), and snacks (-5.48%). Top stock gainers were Shede Spirits (+9.42%), Sichuan Teway Food Group (+3.36%), and Lotus Holdings (+2.31%). Top decliners were Gansu Huangtai Wine-Marketing Industry Co.,Ltd. (-23.02%), Xinjiang Yilite Industry (-13.88%), and Anhui Yingjia Distillery (-13.75%).

Company Announcements: Shede Spirits' Mr. Wang Weilong resigned as VP for personal reasons. Mr. Hua Tao became GM of Wuliangye Yibin, previously serving as Deputy Secretary of the Party Committee of Yibin High-tech Industrial Park. Eastroc Beverage expects Q1-3 revenue to grow 43.50-47.21% YoY to RMB 12.40-12.72 billion, with net profit attributable to shareholders up 57.04-64.89% YoY to RMB 2.60-2.73 billion. Bestore announced a semi-annual profit distribution plan, paying RMB 2.49 per 10 shares. Namchow Food Group's September revenue fell 0.90% YoY to RMB 276 million.

Industry News: Chinese baijiu prices rose 0.05% in September. Tsingtao and Guangzhou's beer production fell 2.7% and 10.1% YoY, respectively. September CPI rose 0.4% YoY, with food up 3.3% and non-food down 0.2%.

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

Mass Product Cost Tracking: August 2024 cost indices for condiments/dairy/beer/soft drinks were -3.13%/-0.66%/-3.74%/-0.04% MoM, and -10.38%/-7.42%/-9.1%/-3.40% YoY. (1) Fresh milk: October 8 price was RMB 3.14/kg, flat MoM, -15.82% YoY. (2) Palm oil: October 8-12 price was RMB 8985/ton, +3.96% MoM, +23.34% YoY. (3) Soybeans: September 30 price was RMB 4324.9/ton, -2.08% MoM, -15.57% YoY. (4) Soybean meal: October 8-12 price was RMB 3113.95/ton, -1.65% MoM, -30.01% YoY. (5) Wheat: October 8-12 price was RMB 2447.69/ton, +0.12% MoM, -19.75% YoY. (6) Pork: October 8-12 price was RMB 25.01/kg, -3.65% MoM, +14.76% YoY. (7) White feather chicken: October 11 price was RMB 7.34/kg, +3.38% MoM, -2.78% YoY. (8) Glass index: October 8-11 average closing price was 1206.7, +2.9% MoM, -27.17% YoY. (9) Polyester bottle chips: October 8-12 East China market average price was RMB 6545/ton, +3.98% MoM, -6.26% YoY. (10) Corrugated paper: October 8-12 average price was RMB 3167/ton, -0.03% MoM, -10.19% YoY. (11) Barley: August 2024 import average price was USD 259/ton, +1.17% MoM, -16.18% YoY.

Risk Warning: Slowing economic growth rate, 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。

IMPORTANT DISCLOSURES

This research report is distributed by Haitong International, a global brand name for the equity research teams of Haitong International Research Limited ("HTIRL"), Haitong Securities India Private Limited ("HSIPL"), Haitong International Japan K.K. ("HTIJKK"), Haitong International Securities Company Limited ("HTISCL"), and any other members within the Haitong International Securities Group of Companies ("HTISG"), each authorized to engage in securities activities in its respective jurisdiction.

HTIRL 分析师认证 Analyst Certification:

我， 颜慧菁， 在此保证 (i) 本研究报告中的意见准确反映了我们对本研究中提及的任何或所有目标公司或上市公司的个人观点， 并且 (ii) 我的报酬中没有任何部分与本研究报告中表达的具体建议或观点直接或间接相关； 及就此报告中所讨论目标公司的证券， 我们（包括我们的家属）在其中均不持有任何财务利益。我和我的家属（我已经告知他们）将不会在本研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Huijing Yan, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

我， 程碧升， 在此保证 (i) 本研究报告中的意见准确反映了我们对本研究中提及的任何或所有目标公司或上市公司的个人观点， 并且 (ii) 我的报酬中没有任何部分与本研究报告中表达的具体建议或观点直接或间接相关； 及就此报告中所讨论目标公司的证券， 我们（包括我们的家属）在其中均不持有任何财务利益。我和我的家属（我已经告知他们）将不会在本研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Bisheng Cheng, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

我， 张宇轩， 在此保证 (i) 本研究报告中的意见准确反映了我们对本研究中提及的任何或所有目标公司或上市公司的个人观点， 并且 (ii) 我的报酬中没有任何部分与本研究报告中表达的具体建议或观点直接或间接相关； 及就此报告中所讨论目标公司的证券， 我们（包括我们的家属）在其中均不持有任何财务利益。我和我的家属（我已经告知他们）将不会在本研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Yuxuan Zhang, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

我， 吴岱禹， 在此保证 (i) 本研究报告中的意见准确反映了我们对本研究中提及的任何或所有目标公司或上市公司的个人观点， 并且 (ii) 我的报酬中没有任何部分与本研究报告中表达的具体建议或观点直接或间接相关； 及就此报告中所讨论目标公司的证券， 我们（包括我们的家属）在其中均不持有任何财务利益。我和我的家属（我已经告知他们）将不会在本研究报告发布后的 3 个工作日内交易此研究报告所讨论目标公司的证券。I, Jasmine Wu, certify that (i) the views expressed in this research report accurately reflect my personal views about any or all of the subject companies or issuers referred to in this research and (ii) no part of my compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this research report; and that I (including members of my household) have no financial interest in the security or securities of the subject companies discussed. I and my household, whom I have already notified of this, will not deal in or trade any securities in respect of the issuer that I review within 3 business days after the research report is published.

利益冲突披露 Conflict of Interest Disclosures

海通国际及其某些关联公司可从事投资银行业务和/或对本研究中的特定股票或公司进行做市或持有自营头寸。就本研究报告而言， 以下是有关该等关系的披露事项（以下披露不能保证及时无遗漏， 如需了解及时全面信息， 请发邮件至 ERD-Disclosure@htsec.com）

HTI and some of its affiliates may engage in investment banking and / or serve as a market maker or hold proprietary trading positions of certain stocks or companies in this research report. As far as this research report is concerned, the following are the disclosure matters related to such relationship (As the following disclosure does not ensure timeliness and completeness, please send an email to ERD-Disclosure@htsec.com if timely and comprehensive information is needed).

000895.CH, 002507.CH, 002557.CH, 600305.CH, 603589.CH 及 000596.CH 目前或过去 12 个月内是海通的客户。海通向客户提供非投资银行业务的证券相关业务服务。

000895.CH, 002507.CH, 002557.CH, 600305.CH, 603589.CH and 000596.CH are/were a client of Haitong currently or within the past 12 months. The client has been provided for non-investment-banking securities-related services.

603589.CH 目前或过去 12 个月内是海通的客户。海通向客户提供非证券业务服务。

603589.CH is/was a client of Haitong currently or within the past 12 months. The client has been provided for non-securities services.

海通在过去的 12 个月中从 603589.CH 获得除投资银行服务以外之产品或服务的报酬。

Haitong has received compensation in the past 12 months for products or services other than investment banking from 603589.CH.

评级定义（从 2020 年 7 月 1 日开始执行）：

海通国际（以下简称“HTI”）采用相对评级系统来为投资者推荐我们覆盖的公司： 优于大市、中性或弱于大市。投资者应仔细阅读 HTI 的评级定义。并且 HTI

评级分布 Rating Distribution

发布分析师观点的完整信息，投资者应仔细阅读全文而非仅看评级。在任何情况下，分析师的评级和研究都不能作为投资建议。投资者的买卖股票的决策应基于各自情况（比如投资者的现有持仓）以及其他因素。

分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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。

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

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform, Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Analyst Stock Ratings

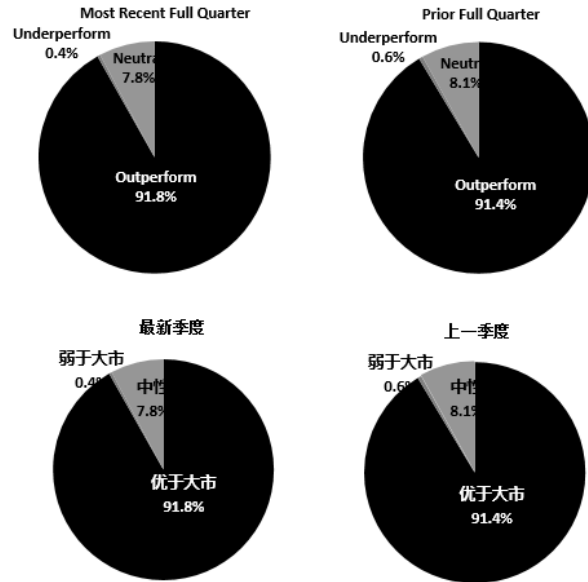
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: 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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
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。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

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 September 30, 2024

Outperform Neutral Underperform

		(hold)	
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

海通国际非评级研究: 海通国际发布计量、筛选或短篇报告，并在报告中根据估值和其他指标对股票进行排名，或者基于可能的估值倍数提出建议价格。这种排名或建议价格并非为了进行股票评级、提出目标价格或进行基本面估值，而仅供参考使用。

Haitong International Non-Rated Research: Haitong International publishes quantitative, screening or short reports which may rank stocks according to valuation and other metrics or may suggest prices based on possible valuation multiples. Such rankings or suggested prices do not purport to be stock ratings or target prices or fundamental values and are for information only.

海通国际 A 股覆盖: 海通国际可能会就沪港通及深港通的中国 A 股进行覆盖及评级。海通证券 (600837.CH)，海通国际于上海的母公司，也会于中国发布中国 A 股的研究报告。但是，海通国际使用与海通证券不同的评级系统，所以海通国际与海通证券的中国 A 股评级可能有所不同。

Haitong International Coverage of A-Shares: Haitong International may cover and rate A-Shares that are subject to the Hong Kong Stock Connect scheme with Shanghai and Shenzhen. Haitong Securities (HS; 600837 CH), the ultimate parent company of HTISG based in Shanghai, covers and publishes research on these same A-Shares for distribution in mainland China. However, the rating system employed by HS differs from that used by HTI and as a result there may be a difference in the HTI and HS ratings for the same A-share stocks.

海通国际优质 100 A 股 (Q100) 指数: 海通国际 Q100 指数是一个包括 100 支由海通证券覆盖的优质中国 A 股的计量产品。这些股票是通过基于质量的筛选过程，并结合对海通证券 A 股团队自下而上的研究。海通国际每季对 Q100 指数成分作出复审。

Haitong International Quality 100 A-share (Q100) Index: HTI's Q100 Index is a quant product that consists of 100 of the highest-quality A-shares under coverage at HS in Shanghai. These stocks are carefully selected through a quality-based screening process in combination with a review of the HS A-share team's bottom-up research. The Q100 constituent companies are reviewed quarterly.

盟浪义利 (FIN-ESG) 数据通免责声明条款: 在使用盟浪义利 (FIN-ESG) 数据之前，请务必仔细阅读本条款并同意本声明：

第一条 义利 (FIN-ESG) 数据系由盟浪可持续数字科技有限责任公司 (以下简称“本公司”) 基于合法取得的公开信息评估而成，本公司对信息的准确性及完整性不作任何保证。对公司的评估结果仅供参考，并不构成对任何个人或机构投资建议，也不能作为任何个人或机构购买、出售或持有相关金融产品的依据。本公司不对任何个人或机构投资者因使用本数据表述的评估结果造成的任何直接或间接损失负责。

第二条 盟浪并不因收到此评估数据而将收件人视为客户，收件人使用此数据时应根据自身实际情况作出自我独立判断。本数据所载内容反映的是盟浪在最初发布本数据日期当日的判断，盟浪有权在不发出通知的情况下更新、修订与发出其他与本数据所载内容不一致或有不同结论的数据。除非另行说明，本数据 (如财务业绩数据等) 仅代表过往表现，过往的业绩表现不作为日后回报的预测。

第三条 本数据版权归本公司所有，本公司依法保留各项权利。未经本公司事先书面许可授权，任何个人或机构不得将本数据中的评估结果用于任何营利性目的，不得对本数据进行修改、复制、编译、汇编、再次编辑、改编、删减、缩写、节选、发行、出租、展览、表演、放映、广播、信息网络传播、摄制、增加图标及说明等，否则因此给盟浪或其他第三方造成损失的，由用户承担相应的赔偿责任，盟浪不承担责任。

第四条 如本免责声明未约定，而盟浪网站平台载明的其他协议内容 (如《盟浪网站用户注册协议》《盟浪网用户服务 (含认证) 协议》《盟浪网隐私政策》等) 有约定的，则按其他协议的约定执行；若本免责声明与其他协议约定存在冲突或不一致的，则以本免责声明约定为准。

SusallWave FIN-ESG Data Service Disclaimer: Please read these terms and conditions below carefully and confirm your agreement and acceptance with these terms before using SusallWave FIN-ESG Data Service.

1. FIN-ESG Data is produced by SusallWave Digital Technology Co., Ltd. (In short, SusallWave)'s assessment based on legal publicly accessible information. SusallWave shall not be responsible for any accuracy and completeness of the information. The assessment result is for reference only. It is not for any investment advice for any individual or institution and not for basis of purchasing, selling or holding any relative financial products. We will not be liable for any direct or indirect loss of any individual or institution as a result of using SusallWave FIN-ESG Data.

2. SusallWave do not consider recipients as customers for receiving these data. When using the data, recipients shall make your own independent judgment according to your practical individual status. The contents of the data reflect the judgment of us only on the release day. We have right to update and amend the data and release other data that contains inconsistent contents or different conclusions without notification. Unless expressly stated, the data (e.g., financial performance data) represents past performance only and the past performance cannot be viewed as the prediction of future return.

3. The copyright of this data belongs to SusallWave, and we reserve all rights in accordance with the law. Without the prior written permission of our company, none of individual or institution can use these data for any profitable purpose. Besides, none of individual or institution can take actions such as amendment, replication, translation, compilation, re-editing, adaption, deletion, abbreviation, excerpts, issuance, rent, exhibition, performance, projection, broadcast, information network transmission, shooting, adding icons and instructions. If any loss of SusallWave or any

third-party is caused by those actions, users shall bear the corresponding compensation liability. SusallWave shall not be responsible for any loss.

4. If any term is not contained in this disclaimer but written in other agreements on our website (e.g. *User Registration Protocol of SusallWave Website*, *User Service (including authentication) Agreement of SusallWave Website*, *Privacy Policy of SusallWave Website*), it should be executed according to other agreements. If there is any difference between this disclaimer and other agreements, this disclaimer shall be applied.

重要免责声明:

非印度证券的研究报告: 本报告由海通国际证券集团有限公司 (“HTISGL”) 的全资附属公司海通国际研究有限公司 (“HTIRL”) 发行, 该公司是根据香港证券及期货条例 (第 571 章) 持有第 4 类受规管活动 (就证券提供意见) 的持牌法团。该研究报告在 HTISGL 的全资附属公司 Haitong International (Japan) K.K. (“HTIJKK”) 的协助下发行, HTIJKK 是由日本关东财务局监管为投资顾问。

印度证券的研究报告: 本报告由从事证券交易、投资银行及证券分析及受 Securities and Exchange Board of India (“SEBI”) 监管的 Haitong Securities India Private Limited (“HSIPL”) 所发行, 包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”) 上市公司 (统称为「印度交易所」) 的研究报告。HSIPL 于 2016 年 12 月 22 日被收购并成为海通国际证券集团有限公司 (“HTISG”) 的一部分。

所有研究报告均以海通国际为名作为全球品牌, 经许可由海通国际证券股份有限公司及/或海通国际证券集团的其他成员在其司法管辖区发布。

本文件所载信息和观点已被编译或源自可靠来源, 但 HTIRL、HTISGL 或任何其他属于海通国际证券集团有限公司 (“HTISG”) 的成员对其准确性、完整性和正确性不做任何明示或暗示的声明或保证。本文件中所有观点均截至本报告日期, 如有更改, 恕不另行通知。本文件仅供参考使用。文件中提及的任何公司或其股票的说明并非意图展示完整的内容, 本文件并非/不应被解释为对证券买卖的明示或暗示地出价或征价。在某些司法管辖区, 本文件中提及的证券可能无法进行买卖。如果投资产品以投资者本国货币以外的币种进行计价, 则汇率变化可能会对投资产生不利影响。过去的表现并不一定代表将来的结果。某些特定交易, 包括设计金融衍生工具的, 有产生重大风险的可能性, 因此并不适合所有的投资者。您还应认识到本文件中的建议并非为您量身定制。分析师并未考虑到您自身的财务情况, 如您的财务状况和风险偏好。因此您必须自行分析并在适用的情况下咨询自己的法律、税收、会计、金融和其他方面的专业顾问, 以期在投资之前评估该项建议是否适合于您。若由于使用本文件所载的材料而产生任何直接或间接的损失, HTISG 及其董事、雇员或代理人对此均不承担任何责任。

除对本文内容承担责任的分析师外, HTISG 及我们的关联公司、高级管理人员、董事和雇员, 均可不时作为主事人就本文件所述的任何证券或衍生品持有长仓或短仓以及进行买卖。HTISG 的销售员、交易员和其他专业人士均可向 HTISG 的相关客户和公司提供与本文件所述意见相反的口头或书面市场评论意见或交易策略。HTISG 可做出与本文件所述建议或意见不一致的投资决策。但 HTIRL 没有义务来确保本文件的收件人了解到该等交易决定、思路或建议。

请访问海通国际网站 www.equities.htisec.com, 查阅更多有关海通国际为预防和避免利益冲突设立的组织和行政安排的内容信息。

非美国分析师披露信息: 本项研究首页上列明的海通国际分析师并未在 FINRA 进行注册或者取得相应的资格, 并且不受美国 FINRA 有关与本项研究目标公司进行沟通、公开露面和自营证券交易的第 2241 条规则之限制。

IMPORTANT DISCLAIMER

For research reports on non-Indian securities: The research report is issued by Haitong International Research Limited (“HTIRL”), a wholly owned subsidiary of Haitong International Securities Group Limited (“HTISGL”) and a licensed corporation to carry on Type 4 regulated activity (advising on securities) for the purpose of the Securities and Futures Ordinance (Cap. 571) of Hong Kong, with the assistance of Haitong International (Japan) K.K. (“HTIJKK”), a wholly owned subsidiary of HTISGL and which is regulated as an Investment Adviser by the Kanto Finance Bureau of Japan.

For research reports on Indian securities: The research report is issued by Haitong Securities India Private Limited (“HSIPL”), an Indian company and a Securities and Exchange Board of India (“SEBI”) registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively referred to as “Indian Exchanges”). HSIPL was acquired and became part of the Haitong International Securities Group of Companies (“HTISG”) on 22 December 2016.

All the research reports are globally branded under the name Haitong International and approved for distribution by Haitong International Securities Company Limited (“HTISCL”) and/or any other members within HTISG in their respective jurisdictions.

The information and opinions contained in this research report have been compiled or arrived at from sources believed to be reliable and in good faith but no representation or warranty, express or implied, is made by HTIRL, HTISCL, HSIPL, HTIJKK or any other members within HTISG from which this research report may be received, as to their accuracy, completeness or correctness. All opinions expressed herein are as of the date of this research report and are subject to change without notice. This research report is for information purpose only. Descriptions of any companies or their securities mentioned herein are not intended to be complete and this research report is not, and should not be construed expressly or impliedly as, an offer to buy or sell securities. The securities referred to in this research report may not be eligible for purchase or sale in some jurisdictions. If an investment product is denominated in a currency other than an investor's home currency, a change in exchange rates may adversely affect the investment. Past performance is not necessarily indicative of future results. Certain transactions, including those involving derivatives, give rise to substantial risk and are not suitable for all investors. You should also bear in mind that recommendations in this research report are not tailor-made for you. The analyst has not taken into account your unique financial circumstances, such as your financial situation and risk appetite. You must, therefore, analyze and should, where applicable, consult your own legal, tax, accounting, financial and other professional advisers to evaluate whether the recommendations suits you before investment. Neither HTISG nor any of its directors, employees or agents accepts any liability whatsoever for any direct or consequential loss arising from any use of the materials contained in this research report.

HTISG and our affiliates, officers, directors, and employees, excluding the analysts responsible for the content of this document, will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research report. Sales, traders, and other professionals of HTISG may provide oral or written market commentary or trading strategies to the relevant clients and the companies within HTISG that reflect opinions that are contrary to the opinions expressed in this research report. HTISG may make investment decisions that are inconsistent with the recommendations or views expressed in this research report. HTI is under no obligation to ensure that such other trading decisions, ideas or recommendations are brought to the attention of any recipient of this research report.

Please refer to HTI's website www.equities.htisec.com for further information on HTI's organizational and administrative arrangements set up for the prevention and avoidance of conflicts of interest with respect to Research.

Non U.S. Analyst Disclosure: The HTI analyst(s) listed on the cover of this Research is (are) not registered or qualified as a research analyst with FINRA and are not subject to U.S. FINRA Rule 2241 restrictions on communications with companies that are the subject of the Research; public appearances; and trading securities by a research analyst.

分发和地区通知:

除非下文另有规定, 否则任何希望讨论本报告或者就本项研究中讨论的任何证券进行任何交易的收件人均应联系其所在国家或地区的海通国际销售人员。

香港投资者的通知事项: 海通国际证券股份有限公司("HTISCL")负责分发该研究报告, HTISCL 是在香港有权实施第 1 类受规管活动(从事证券交易)的特牌公司。该研究报告并不构成《证券及期货条例》(香港法例第 571 章)(以下简称"SFO")所界定的要约邀请, 证券要约或公众要约。本研究报告仅提供给 SFO 所界定的"专业投资者"。本研究报告未经过证券及期货事务监察委员会的审查。您不应仅根据本研究报告中所载的信息做出投资决定。本研究报告的收件人就研究报告中产生或与之相关的任何事宜请联系 HTISCL 销售人员。

美国投资者的通知事项: 本研究报告由 HTIRL, HSIPL 或 HTIJKK 编写。HTIRL, HSIPL, HTIJKK 以及任何非 HTISG 美国联营公司, 均未在美国注册, 因此不受美国关于研究报告编制和研究分析人员独立性规定的约束。本研究报告提供给依照 1934 年"美国证券交易法"第 15a-6 条规定的豁免注册的「美国主要机构投资者」("Major U.S. Institutional Investor")和「机构投资者」("U.S. Institutional Investors")。在向美国机构投资者分发研究报告时, Haitong International Securities (USA) Inc. ("HTI USA") 将对报告的内容负责。任何收到本研究报告的美国投资者, 希望根据本研究报告提供的信息进行任何证券或相关金融工具买卖的交易, 只能通过 HTI USA。HTI USA 位于 340 Madison Avenue, 12th Floor, New York, NY 10173, 电话 (212) 351-6050。HTI USA 是在美国于 U.S. Securities and Exchange Commission ("SEC") 注册的经纪商, 也是 Financial Industry Regulatory Authority, Inc. ("FINRA") 的成员。HTIUSA 不负责编写本研究报告, 也不负责其中包含的分析。在任何情况下, 收到本研究报告的任何美国投资者, 不得直接与分析师直接联系, 也不得通过 HSIPL, HTIRL 或 HTIJKK 直接进行买卖证券或相关金融工具的交易。本研究报告中出现的 HSIPL, HTIRL 或 HTIJKK 分析师没有注册或具备 FINRA 的研究分析师资格, 因此可能不受 FINRA 第 2241 条规定的与目标公司的交流, 公开露面和分析师账户持有的交易证券等限制。投资本研究报告中讨论的任何非美国证券或相关金融工具(包括 ADR)可能存在一定风险。非美国发行的证券可能没有注册, 或不受美国法规的约束。有关非美国证券或相关金融工具的信息可能有限制。外国公司可能不受审计和汇报的标准以及与美国境内生效相符的监管要求。本研究报告中以美元以外的其他货币计价的任何证券或相关金融工具的投资或收益的价值受汇率波动的影响, 可能对该等证券或相关金融工具的价值或收入产生正面或负面影响。美国收件人的所有问询请联系:

Haitong International Securities (USA) Inc.
340 Madison Avenue, 12th Floor
New York, NY 10173
联系人电话: (212) 351 6050

DISTRIBUTION AND REGIONAL NOTICES

Except as otherwise indicated below, any Recipient wishing to discuss this research report or effect any transaction in any security discussed in HTI's research should contact the Haitong International salesperson in their own country or region.

Notice to Hong Kong investors: The research report is distributed by Haitong International Securities Company Limited ("HTISCL"), which is a licensed corporation to carry on Type 1 regulated activity (dealing in securities) in Hong Kong. This research report does not constitute a solicitation or an offer of securities or an invitation to the public within the meaning of the SFO. This research report is only to be circulated to "Professional Investors" as defined in the SFO. This research report has not been reviewed by the Securities and Futures Commission. You should not make investment decisions solely on the basis of the information contained in this research report. Recipients of this research report are to contact HTISCL salespersons in respect of any matters arising from, or in connection with, the research report.

Notice to U.S. investors: As described above, this research report was prepared by HTIRL, HSIPL or HTIJKK. Neither HTIRL, HSIPL, HTIJKK, nor any of the non U.S. HTISG affiliates is registered in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" and "U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended. When distributing research reports to "U.S. institutional investors," HTI USA will accept the responsibilities for the content of the reports. Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only through Haitong International Securities (USA) Inc. ("HTI USA"), located at 340 Madison Avenue, 12th Floor, New York, NY 10173, USA; telephone (212) 351 6050. HTI USA is a broker-dealer registered in the U.S. with the U.S. Securities and Exchange Commission (the "SEC") and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). HTI USA is not responsible for the preparation of this research report nor for the analysis contained therein. Under no circumstances should any U.S. recipient of this research report contact the analyst directly or effect any transaction to buy or sell securities or related financial instruments directly through HSIPL, HTIRL or HTIJKK. The HSIPL, HTIRL or HTIJKK analyst(s) whose name appears in this research report is not registered or qualified as a research analyst with FINRA and, therefore, may not be subject to FINRA Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account. Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to U.S. regulations. Information on such non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the U.S. The value of any investment or income from any securities or related financial instruments discussed in this research report denominated in a currency other than U.S. dollars is subject to exchange rate fluctuations that may have a positive or adverse effect on the value of or income from such securities or related financial instruments. All inquiries by U.S. recipients should be directed to:

Haitong International Securities (USA) Inc.
340 Madison Avenue, 12th Floor
New York, NY 10173
Attn: Sales Desk at (212) 351 6050

中华人民共和国的通知事项: 在中华人民共和国(下称"中国", 就本报告目的而言, 不包括香港特别行政区、澳门特别行政区和台湾)只有根据适用的中国法律法规而收到该材料的人

员方可使用该材料。并且根据相关法律法规，该材料中的信息并不构成“在中国从事生产、经营活动”。本文件在中国并不构成相关证券的公开发售或认购。无论根据法律规定或其他任何规定，在取得中国政府所有的批准或许可之前，任何法人或自然人均不得直接或间接地购买本材料中的任何证券或任何实权益。接收本文件的人员须遵守上述限制性规定。

加拿大投资者的通知事项：在任何情况下该等材料均不得被解释为在任何加拿大的司法管辖区内出售证券的要约或认购证券的要约邀请。本材料中所述证券在加拿大的任何要约或出售行为均只能在豁免向有关加拿大证券监管机构提交招股说明书的前提下由 Haitong International Securities (USA) Inc. (“HTI USA”) 予以实施，该公司是一家根据 National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) 的规定得到「国际交易商豁免」 (“International Dealer Exemption”) 的交易商，位于艾伯塔省、不列颠哥伦比亚省、安大略省和魁北克省。在加拿大，该等材料在任何情况下均不得被解释为任何证券的招股说明书、发行备忘录、广告或公开发行。加拿大的任何证券委员会或类似的监管机构均未审查或以任何方式批准该等材料、其中所载的信息或所述证券的优点，任何与此相反的声明即属违法。在收到该等材料时，每个加拿大的收件人均将被视为属于 National Instrument 45-106 Prospectus Exemptions 第 1.1 节或者 Securities Act (Ontario) 第 73.3(1) 节所规定的「认可投资者」 (“Accredited Investor”)，或者在适用情况下 National Instrument 31-103 第 1.1 节所规定的「许可投资者」 (“Permitted Investor”)。

新加坡投资者的通知事项：本研究报告由 Haitong International Securities (Singapore) Pte Ltd (“HTISSPL”) 于新加坡提供。HTISSPL 是符合《财务顾问法》2001 (“FAA”) 定义的豁免财务顾问，可 (a) 提供关于证券，集体投资计划的部分，交易所衍生品合约和场外衍生品合约的建议 (b) 发行或公布有关证券、交易所衍生品合约和场外衍生品合约的研究分析或研究报告。本研究报告仅提供给符合《证券及期货法》2001 第 4A 条项下规定的机构投资者。对于因本研究报告而产生的或与之相关的任何问题，本研究报告的收件人应通过以下信息与 HTISSPL 联系：

Haitong International Securities (Singapore) Pte. Ltd

10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315

电话: (65) 6713 0473

日本投资者的通知事项：本研究报告由海通国际证券有限公司所发布，旨在分发给从事投资管理的金融服务提供商或注册金融机构（根据日本金融机构和交易法 (“FIEL”) 第 61 (1) 条，第 17-11 (1) 条的执行及相关条款)。

英国及欧盟投资者的通知事项：本报告由从事投资顾问的 Haitong International Securities Company Limited 所发布，本报告只面向有投资相关经验的专业客户发布。任何投资或与本报告相关的投资行为只面对此类专业客户。没有投资经验或相关投资经验的客户不得依赖本报告。Haitong International Securities Company Limited 的分支机构的净长期或短期金融权益可能超过本研究报告中提及的实体已发行股本总额的 0.5%。特别提醒有些英文报告有可能此前已经通过中文或其它语言完成发布。

澳大利亚投资者的通知事项：Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities Company Limited 和 Haitong International Securities (UK) Limited 分别根据澳大利亚证券和投资委员会（以下简称“ASIC”) 公司（废除及过度性）文书第 2016/396 号规章在澳大利亚分发本项研究，该等规章免除了根据 2001 年《公司法》在澳大利亚为批发客户提供金融服务时海通国际需持有澳大利亚金融服务许可的要求。ASIC 的规章副本可在以下网站获取：www.legislation.gov.au。海通国际提供的金融服务受外国法律法规规定的管制，该等法律与在澳大利亚所适用的法律存在差异。

印度投资者的通知事项：本报告由从事证券交易、投资银行及证券分析及受 Securities and Exchange Board of India (“SEBI”) 监管的 Haitong Securities India Private Limited (“HTSIPL”) 所发布，包括制作及发布涵盖 BSE Limited (“BSE”) 和 National Stock Exchange of India Limited (“NSE”)（统称为「印度交易所」) 研究报告。

研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

“请注意，SEBI 授予的注册和 NISM 的认证并不保证中介的表现或为投资者提供任何回报保证”。

本项研究仅供收件人使用，未经海通国际的书面同意不得予以复制和再次分发。

版权所有：海通国际证券集团有限公司 2019 年。保留所有权利。

People's Republic of China (PRC): In the PRC, the research report is directed for the sole use of those who receive the research report in accordance with the applicable PRC laws and regulations. Further, the information on the research report does not constitute "production and business activities in the PRC" under relevant PRC laws. This research report does not constitute a public offer of the security, whether by sale or subscription, in the PRC. Further, no legal or natural persons of the PRC may directly or indirectly purchase any of the security or any beneficial interest therein without obtaining all prior PRC government approvals or licenses that are required, whether statutorily or otherwise. Persons who come into possession of this research are required to observe these restrictions.

Notice to Canadian Investors: Under no circumstances is this research report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by Haitong International Securities (USA) Inc., a dealer relying on the "international dealer exemption" under National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations ("NI 31-103") in Alberta, British Columbia, Ontario and Quebec. This research report is not, and under no circumstances should be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of any securities in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this research report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Upon receipt of this research report, each

Canadian recipient will be deemed to have represented that the investor is an “accredited investor” as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions or, in Ontario, in section 73.3(1) of the Securities Act (Ontario), as applicable, and a “permitted client” as such term is defined in section 1.1 of NI 31-103, respectively.

Notice to Singapore investors: This research report is provided in Singapore by or through Haitong International Securities (Singapore) Pte Ltd (“HTISSPL”). HTISSPL is an Exempt Financial Adviser under the Financial Advisers Act 2001 (“FAA”) to (a) advise on securities, units in a collective investment scheme, exchange-traded derivatives contracts and over-the-counter derivatives contracts and (b) issue or promulgate research analyses or research reports on securities, exchange-traded derivatives contracts and over-the-counter derivatives contracts. This research report is only provided to institutional investors, within the meaning of Section 4A of the Securities and Futures Act 2001. Recipients of this research report are to contact HTISSPL via the details below in respect of any matters arising from, or in connection with, the research report:

Haitong International Securities (Singapore) Pte. Ltd.

10 Collyer Quay, #19-01 - #19-05 Ocean Financial Centre, Singapore 049315

Telephone: (65) 6713 0473

Notice to Japanese investors: This research report is distributed by Haitong International Securities Company Limited and intended to be distributed to Financial Services Providers or Registered Financial Institutions engaged in investment management (as defined in the Japan Financial Instruments and Exchange Act (“FIEL”) Art. 61(1), Order for Enforcement of FIEL Art. 17-11(1), and related articles).

Notice to UK and European Union investors: This research report is distributed by Haitong International Securities Company Limited. This research is directed at persons having professional experience in matters relating to investments. Any investment or investment activity to which this research relates is available only to such persons or will be engaged in only with such persons. Persons who do not have professional experience in matters relating to investments should not rely on this research. Haitong International Securities Company Limited’s affiliates may have a net long or short financial interest in excess of 0.5% of the total issued share capital of the entities mentioned in this research report. Please be aware that any report in English may have been published previously in Chinese or another language.

Notice to Australian investors: The research report is distributed in Australia by Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities Company Limited, and Haitong International Securities (UK) Limited in reliance on ASIC Corporations (Repeal and Transitional) Instrument 2016/396, which exempts those HTISG entities from the requirement to hold an Australian financial services license under the Corporations Act 2001 in respect of the financial services it provides to wholesale clients in Australia. A copy of the ASIC Class Orders may be obtained at the following website, www.legislation.gov.au. Financial services provided by Haitong International Securities (Singapore) Pte Ltd, Haitong International Securities Company Limited, and Haitong International Securities (UK) Limited are regulated under foreign laws and regulatory requirements, which are different from the laws applying in Australia.

Notice to Indian investors: The research report is distributed by Haitong Securities India Private Limited (“HSIPL”), an Indian company and a Securities and Exchange Board of India (“SEBI”) registered Stock Broker, Merchant Banker and Research Analyst that, inter alia, produces and distributes research reports covering listed entities on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) (collectively referred to as “Indian Exchanges”).

Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

“Please note that Registration granted by SEBI and Certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors”.

This research report is intended for the recipients only and may not be reproduced or redistributed without the written consent of an authorized signatory of HTISG.

Copyright: Haitong International Securities Group Limited 2019. All rights reserved.

<http://equities.htisec.com/x/legal.html>
