10 月 CPI 同比+0.3%

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投资要点:

- **板块表现:** 11 月 4 日-11 月 8 日，大盘指数涨跌幅为+5.57%，食品饮料指数涨跌幅为+7.12%，涨跌幅在 28 个子行业中排名第 10。表现前三板块为保健品板块（+11.69%）、零食板块（+10.81%）、预加工食品板块（+10.58%）。个股涨幅前三为西王食品（+61.44%）、黑芝麻（+61.27%）、ST 加加（+28.23%）。个股跌幅前三为威龙股份（-4.86%）、贝因美（-1.56%）、洽洽食品（-0.52%）。

- **个股公告:** 【贵州茅台】公司拟向全体股东每股派发现金红利 23.882 元（含税）。截至 2024 年 9 月 30 日公司总股本为 12.56 亿股，合计拟派发现金红利超过 300 亿元（含税）。【克明食品】公司控股子公司阿克苏兴疆牧歌 24 年 10 月份销售生猪 2.31 万头，销量环比增长 66.93%，同比下降 10.55%；销售收入 2101.29 万元，销售收入环比增长 30.48%，同比下降 50.76%。

- **行业要闻:** 【白酒】2024 年 1-9 月，江苏省规模以上企业累计白酒产量 14.69 万千升，同比增长 7.3%。【白酒】河南酒业协会会长侯建光披露，截至 8 月 31 日，豫酒销售为 84.24 亿元，同比增长 26%。

- **周观点:** 我们推荐需求刚性稳健增长的高端白酒：贵州茅台、五粮液、泸州老窖，以及区域市场相对较优、大单品增长势能较强的次高端白酒：山西汾酒、迎驾贡酒、古井贡酒、今世缘。

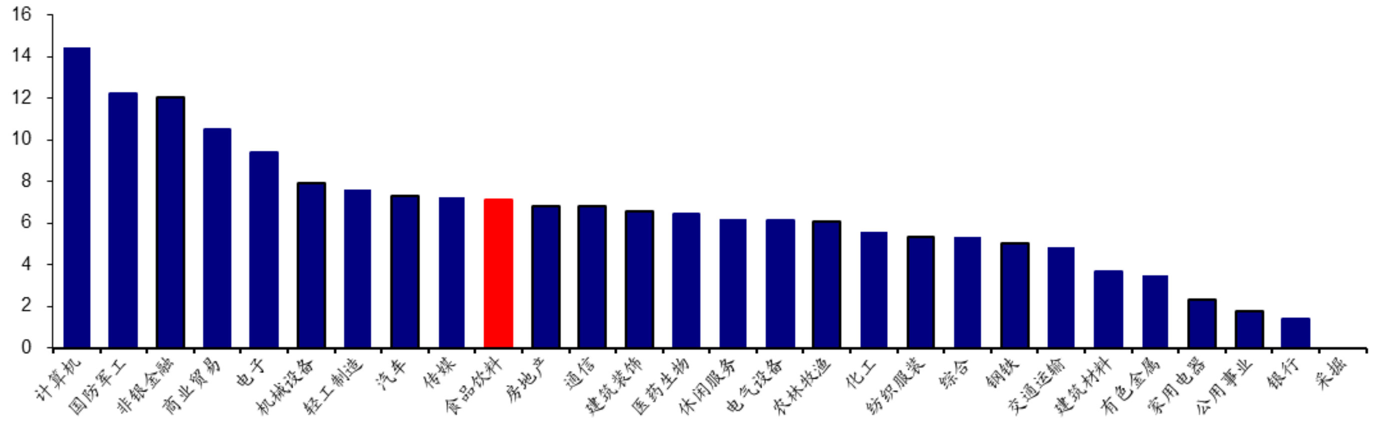
- **大众品成本数据跟踪:** 2024 年 9 月调味品/乳制品/啤酒/软饮料成本指数分别环比-3.67%/-1.40%/-4.15%/-1.50%，同比-15.36%/-9.36%/-14.21%/-6.26%。（1）生鲜乳：11 月 01 日全国牛奶零售价为 12.16 元/升，环比+0.08%，同比-2.33%。（2）棕榈油：11 月 4 日-11 月 8 日棕榈油平均价为 9981 元/吨，环比+4.17%，同比+34.56%。（3）黄豆：24 年 10 月 31 日黄豆市场价为 4050.3 元/吨，环比-0.4%，同比-16.62%。（4）豆粕：11 月 4 日-11 月 8 日豆粕平均价为 3118.46 元/吨，环比+2.5%，同比-27.73%。（5）小麦：11 月 4 日-11 月 8 日小麦现货平均价为 2464.74 元/吨，环比-0.12%，同比-18.44%。（6）猪肉：11 月 4 日-11 月 8 日猪肉平均价为 24.37 元/公斤，环比-1.07%，同比+18.99%。（7）白羽肉鸡：11 月 8 日白羽肉鸡平均价为 7.64 元/公斤，环比 0%，同比+0.26%。（8）玻璃指数：11 月 4 日-11 月 8 日玻璃指数收盘均价为 1406.04，环比-0.23%，同比-16.08%。（9）聚酯瓶片：11 月 4 日-11 月 8 日聚酯瓶片华东市场的市场价平均值为 6203 元/吨，环比+0.15%，同比-9.35%。（10）瓦楞纸：11 月 4 日-11 月 8 日瓦楞纸市场价平均值为 3266 元/吨，环比+0.65%，同比-6.42%。（11）大麦：24 年 9 月进口大麦均价为 250 美元/吨，环比-3.47%，同比-16.67%。

- **风险提示:** 经济增速放缓，原材料成本上升，食品安全问题。

1. 板块表现

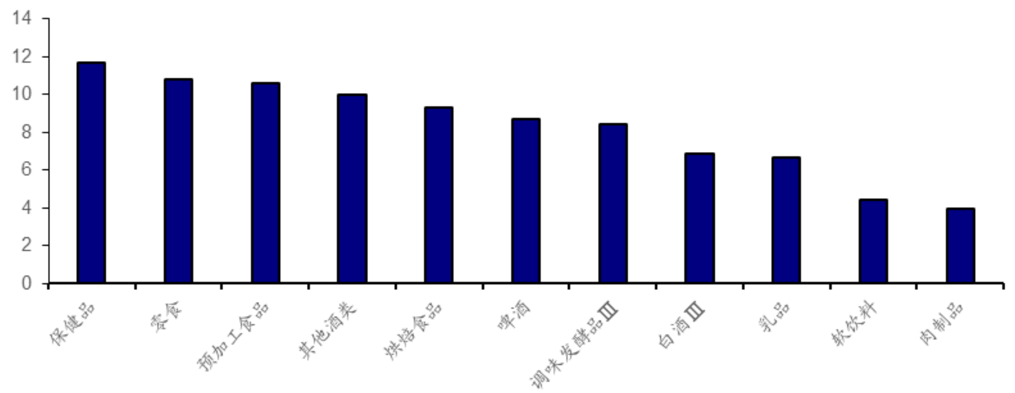
11月4日-11月8日，大盘指数涨跌幅为+5.57%，食品饮料指数涨跌幅为+7.12%，涨跌幅在28个子行业中排名第10。表现前三板块为保健品板块（+11.69%）、零食板块（+10.81%）、预加工食品板块（+10.58%）。个股涨幅前三为西王食品（+61.44%）、黑芝麻（+61.27%）、ST加加（+28.23%）。个股跌幅前三为威龙股份（-4.86%）、贝因美（-1.56%）、洽洽食品（-0.52%）。11月8日食品饮料板块整体估值水平为23.45倍（vs 11月1日21.88倍）。

图1 申万一级行业上周（11月4日-11月8日）涨跌幅（%）：食品饮料涨跌幅排名第10（+7.12%）



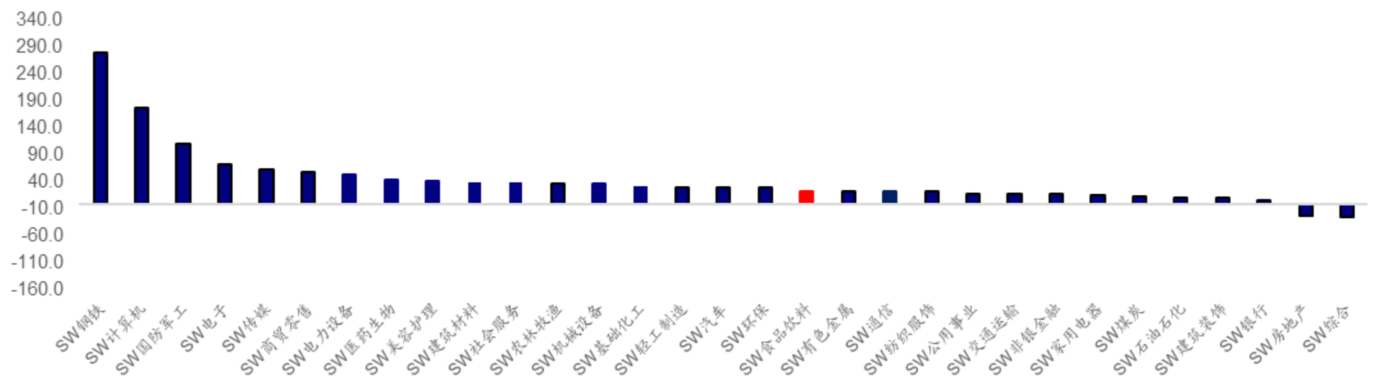
资料来源：Wind，HTI

图2 申万食品饮料细分行业上周（11月4日-11月8日）涨跌幅（%）



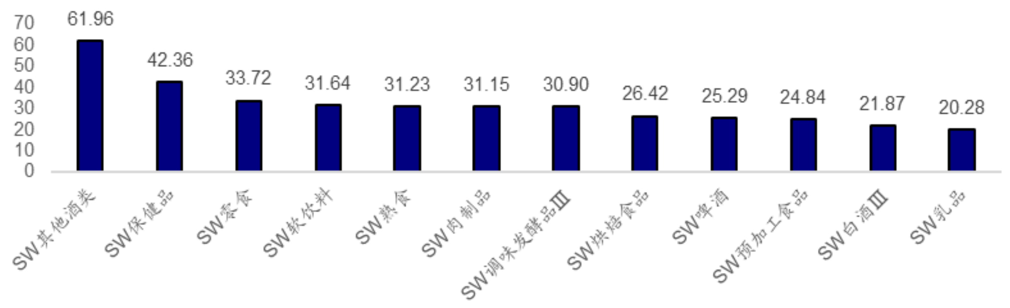
资料来源：Wind，HTI

图3 申万一级行业市盈率（TTM）倍数情况（2024/11/08）



资料来源：Wind，HTI

图4 申万食品饮料细分行业市盈率（TTM）倍数情况（2024/11/08）



资料来源：Wind，HTI

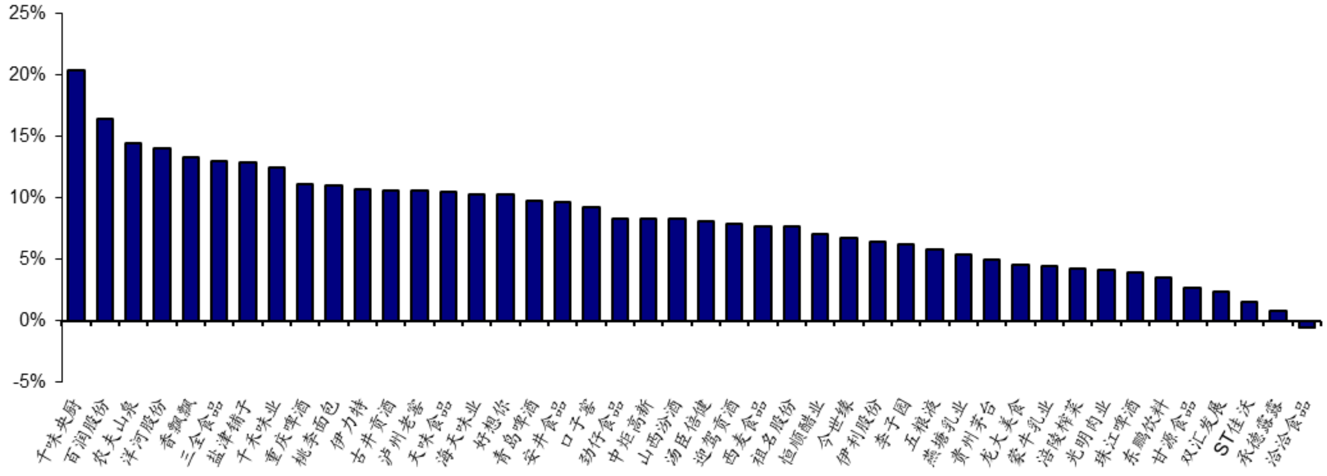
表1 上周（11月4日-11月8日）食品饮料板块个股涨跌幅前五

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	000639.SZ	西王食品	61.44	5.15	55.59
	000716.SZ	黑芝麻	61.27	7.87	59.30
	002650.SZ	ST加加	28.23	4.77	54.95
	600779.SH	水井坊	25.01	57.23	279.49
	600702.SH	舍得酒业	22.21	80.33	267.63
跌幅前五	600186.SH	莲花控股	2.19	4.66	83.57
	000848.SZ	承德露露	0.78	9.08	95.57
	002557.SZ	洽洽食品	-0.52	32.53	164.93
	002570.SZ	贝因美	-1.56	5.04	54.43
	603779.SH	威龙股份	-4.86	11.16	37.06

资料来源：Wind，HTI
注：股价与总市值截止日为11月8日

重点关注公司：泸州老窖、五粮液、双汇发展、三全食品、洋河股份、珠江啤酒、涪陵榨菜、洽洽食品、百润股份、好想你、龙大美食、燕塘乳业、汤臣倍健、光明肉业、重庆啤酒、伊力特、恒顺醋业、贵州茅台、青岛啤酒、中炬高新、伊利股份、千禾味业、海天味业、口子窖、桃李面包、安井食品、盐津铺子、李子园、西麦食品、东鹏饮料、劲仔食品、甘源食品、承德露露、香飘飘、祖名股份。

图5 重点关注公司上周（11 月 4 日-11 月 8 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，以及区域市场相对较优、大单品增长势能较强的次高端白酒：山西汾酒、迎驾贡酒、古井贡酒、今世缘。

白酒板块：我们认为目前处于千元价格带白酒的扩容期，受益于强需求韧性、消费升级和集中度提升，高端白酒有望延续量价齐升；次高端白酒消费场景恢复，收入弹性较强；目前白酒板块估值已经回落到合理区间，我们预计 24 年行业规模有望实现稳健增长。

乳业板块：原奶价格大幅波动导致部分企业退出，市场集中度持续提升，伊利、蒙牛双寡头格局得以巩固，我们认为行业竞争放缓下乳企利润空间有望释放。乳制品行业告别高增长之后，内部分化逐渐凸显，拥有全产业链竞争优势和全球资源整合能力的龙头企业未来增长趋势更为明确。

调味品板块：我们认为，调味品行业成长性、确定性都相对较高：1）行业格局分散，龙头企业集中度有提升空间；2）龙头企业区域空白市场仍较大，渠道拓展及深耕空间较大；3）必需消费品属性+低值低耗的特点使得消费者对价格敏感度低，龙头企业提价能力强。建议关注：1）治理结构好或者有改善预期、市场化程度高的公司；2）龙头公司品类丰富与外延并购。建议关注海天味业、中炬高新、天味食品。

餐饮速冻板块：我们认为餐饮速冻行业的景气度较高，随着餐饮逐渐复苏，行业有望重回较快增长。建议关注安井食品、三全食品、千味央厨。

休闲食品板块：我们认为，休闲食品行业具有“小零食，大赛道”的特点，市场规模较大，行业景气度较好。建议关注洽洽食品，劲仔食品。

软饮料板块：我们认为饮料行业长坡厚雪，建议关注相关龙头公司：农夫山泉、李子园，建议关注：东鹏饮料。

3. 公司公告

表 2 上周重点公告汇总（11 月 4 日-11 月 8 日）

行业	公司	日期	公告类型	公告内容
白酒	贵州茅台	11 月 9 日	中期分红	公司拟向全体股东每股派发现金红利 23.882 元（含税）。截至 2024 年 9 月 30 日公司总股本为 12.56 亿股，合计拟派发现金红利超过 300 亿元（含税）
肉制品	克明食品	11 月 8 日	经营简报	公司控股子公司阿克苏兴疆牧歌食品股份有限公司 2024 年 10 月份销售生猪 2.31 万头，销量环比增长 66.93%，同比下降 10.55%；销售收入 2101.29 万元，销售收入环比增长 30.48%，同比下降 50.76%

资料来源：《陈克明食品股份有限公司 2024 年 10 月生猪销售简报》，《贵州茅台酒股份有限公司 2024 年中期利润分配方案公告》，HTI

4. 行业要闻

【白酒】2024 年 1-9 月，江苏省规模以上企业累计白酒产量 14.69 万千升，同比增长 7.3%。（来源：中国白酒网）

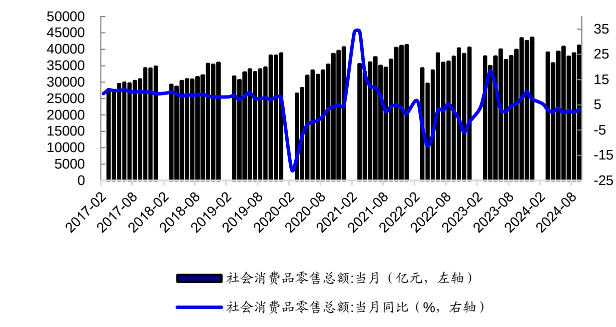
【白酒】河南酒业协会举办骨干企业座谈会，协会会长侯建光披露，截至 8 月 31 日，豫酒销售为 84.24 亿元，同比增长 26%。（来源：河南酒业网）

5. 食品饮料产业信息跟踪

5.1 宏观消费数据

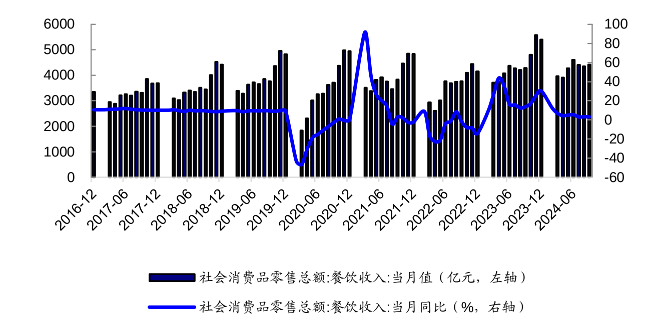
2024 年 9 月社会零售总额为 41112 亿元，同比增长+3.2%；餐饮零售额为 4417 亿元，同比增长+3.1%；2024 年 10 月 CPI 当月同比+0.3%，环比-0.3%，其中食品价格同比+2.9%，环比-1.2%。2024 年 9 月消费者信心指数为 85.8，同比-1.72%，环比-0.12%。

图6 社会消费品零售总额（当月）



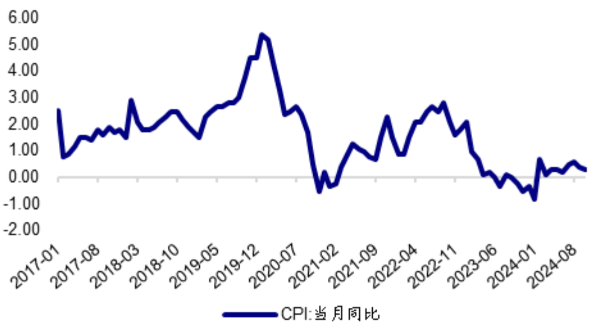
资料来源：Wind，HTI

图7 社会消费品零售总额-餐饮收入（当月）



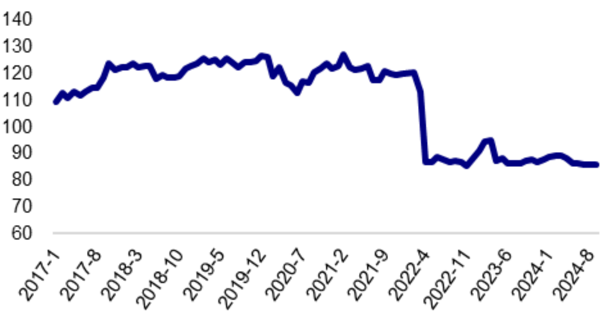
资料来源：Wind，HTI

图8 2017年以来CPI走势（%）



资料来源：Wind，HTI

图9 消费者信心指数（月）

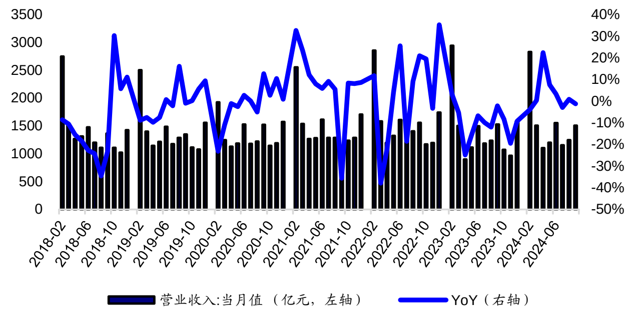


资料来源：Wind，HTI

5.2 酒类数据追踪

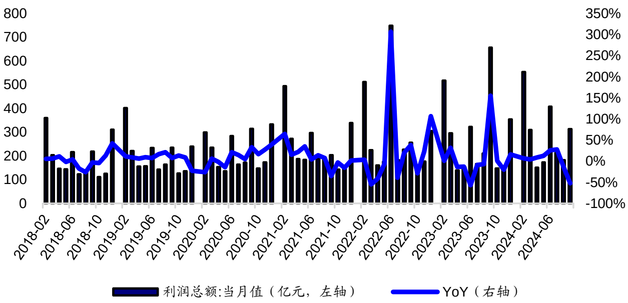
酒、饮料和精制茶制造业行业表现：2024年1-9月实现营业收入/利润总额12092.3/2306.1亿元，分别同比+3.2%/-5.4%。其中9月实现营业收入/利润总额1506.8/313.1亿元，分别同比-1.2%/-52.4%

图10 酒、饮料和精制茶制造业行业营业收入



资料来源：Wind，HTI

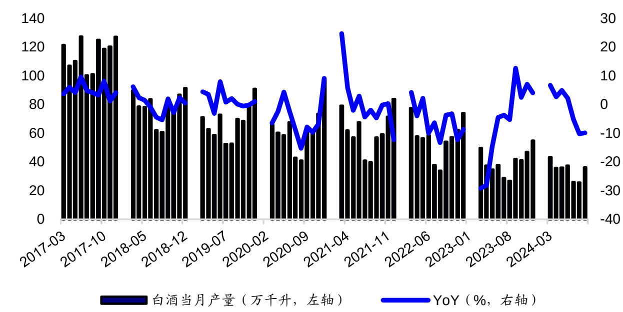
图11 酒、饮料和精制茶制造业行业利润总额



资料来源：Wind，HTI

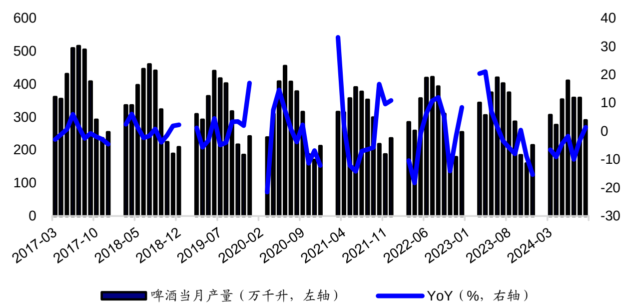
酒类行业产销量：24年1-9月白酒/啤酒/葡萄酒产量分别为298.0/2930.2/8.5万千升，同比+2.3%/-1.5%/-8.6%，其中9月产量分别为36.3/290.4/1.1万千升，同比-9.9%/+1.4%/-21.4%。

图12 2017年以来白酒当月产量及同比增速



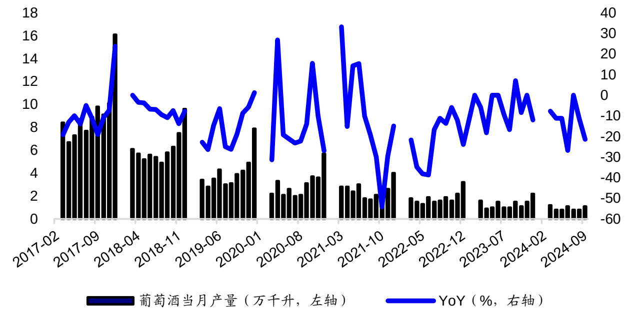
资料来源：Wind，HTI

图13 2017年以来啤酒当月产量及同比增速



资料来源：Wind，HTI

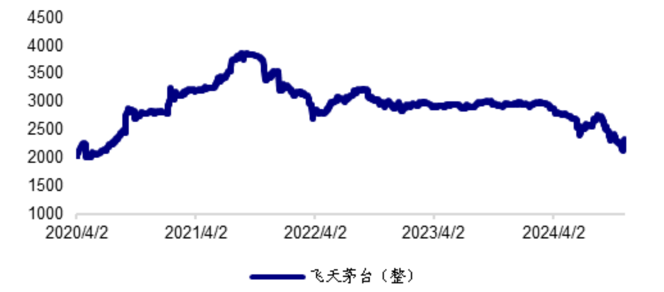
图14 2017年以来葡萄酒当月产量及同比增速



资料来源：Wind，HTI

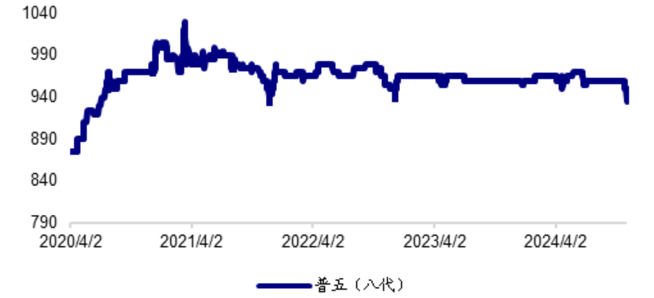
白酒主要产品批价：据“今日酒价”微信公众号，上周箱茅、散茅批价有所回升，11月9日批价分别为2320、2255元/瓶；普五批价环比持平，11月9日批价为950元/瓶。

图15 飞天茅台批价走势（元/瓶）



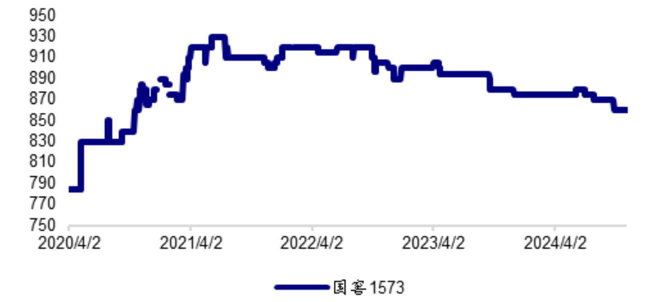
资料来源：今日酒价微信公众号，HTI

图16 普五（八代）批价走势 （元/瓶）



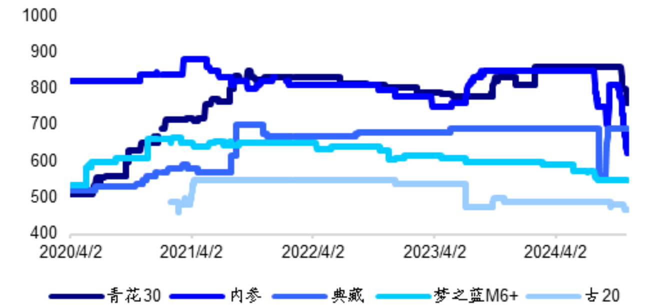
资料来源：今日酒价微信公众号，HTI

图17 国窖1573批价走势 （元/瓶）



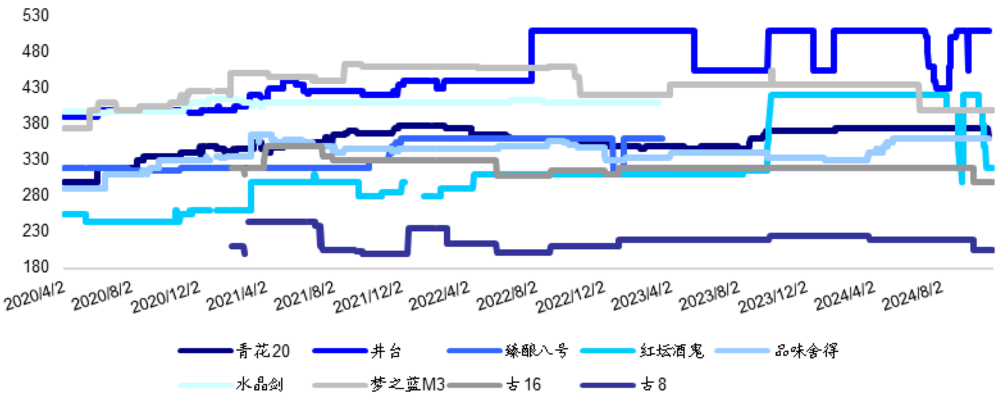
资料来源：今日酒价微信公众号，HTI

图18 其他高端白酒单品批价走势 （元/瓶）



资料来源：今日酒价微信公众号，HTI

图19 次高端白酒主要单品批价走势（元/瓶）



资料来源：今日酒价微信公众号，HTI

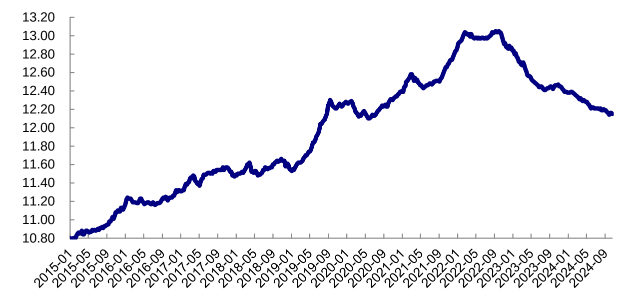
5.3 乳品数据追踪

零售价：2024 年 11 月 01 日全国牛奶零售价为 12.16 元/升，环比+0.08%，同比-2.33%；酸奶零售价为 15.76 元/公斤，环比-0.06%，同比-2.84%；国内/国外品牌婴幼儿奶粉零售价分别为 225.53/269.27 元/kg，环比-0.02%/+0.06%，同比+0.68%/+0.04%。

成本端：1）原奶：2024 年 10 月 31 日生鲜乳平均价为 3.13 元/公斤，环比 0%，同比-15.86%。**2）大包粉：**11 月 5 日，全脂/脱脂奶粉价格同比+25.0%/+4.6%，环比+4.5%/+3.8%。

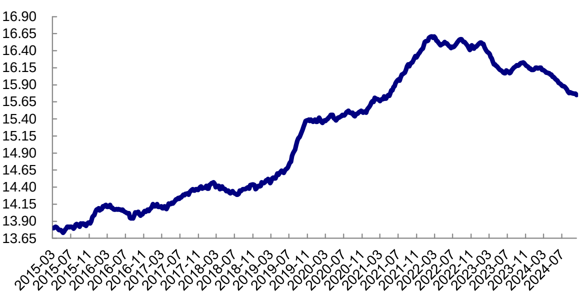
生产端：2024 年 1-9 月全国乳制品产量为 2194.6 万吨，同比-1.9%，其中 9 月全国乳制品产量为 274.6 万吨，同比+2.1%，环比+7.3%。

图20 全国牛奶零售价（元/升）



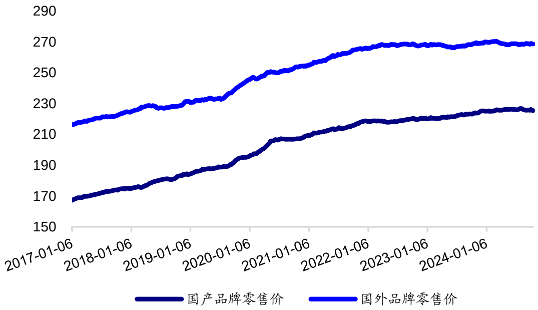
资料来源：Wind，HTI

图21 全国酸奶零售价（元/公斤）



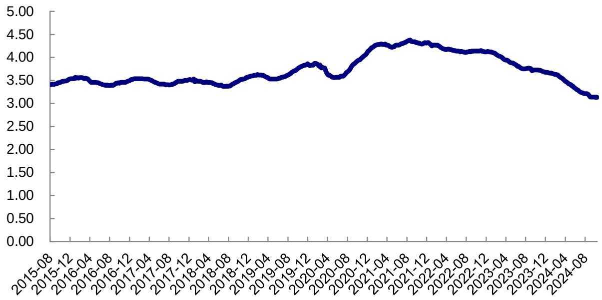
资料来源：Wind，HTI

图22 婴幼儿奶粉零售价（元/公斤）



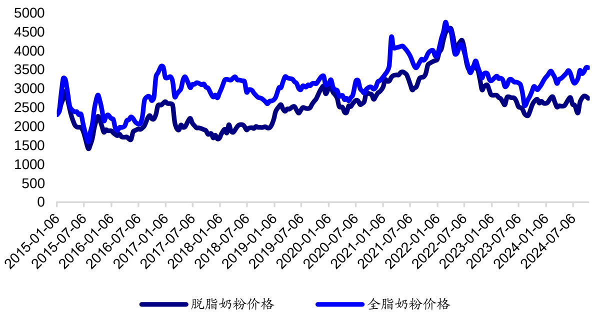
资料来源：Wind，HTI

图23 全国生鲜乳平均价（元/公斤）



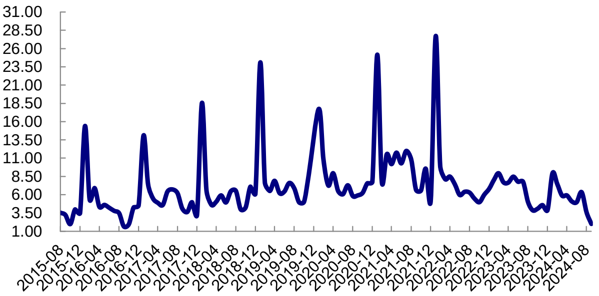
资料来源：Wind，HTI

图24 恒天然奶粉拍卖价（美元/吨）



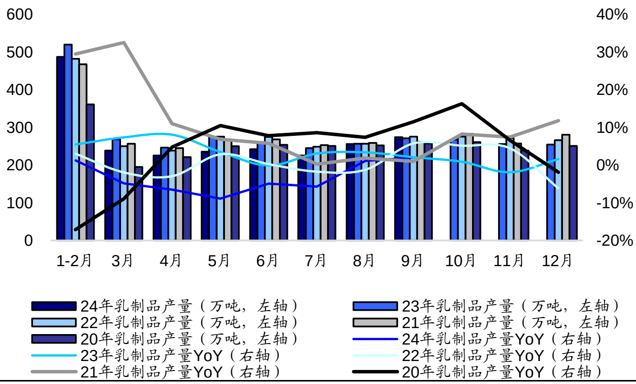
资料来源：GDT 官网，HTI

图25 中国奶粉进口量（万吨）



资料来源：Wind，HTI

图26 乳制品产量及同比增速



资料来源：Wind，HTI

5.4 大众品成本数据追踪

调味品原材料以白糖、黄豆/豆粕为主，速冻食品、休闲食品原材料主要以棕榈油、白糖、小麦、猪肉、鸡肉等大宗品为主。

棕榈油：11 月 4 日-11 月 8 日棕榈油平均价为 9981 元/吨，较前一周（10 月 28 日-11 月 1 日）环比+4.17%，较上年同期（23 年 11 月 6 日-11 月 10 日）同比+34.56%。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10月31日黄豆市场价为4050.3元/吨，较10月20日环比-0.4%，较上年同期（23年10月31日）同比-16.62%。21年11月20日，黄豆市场价达到小峰值，此后呈下降趋势，22年1月31日后又有所反弹，22年5月31日之后又开始下降。

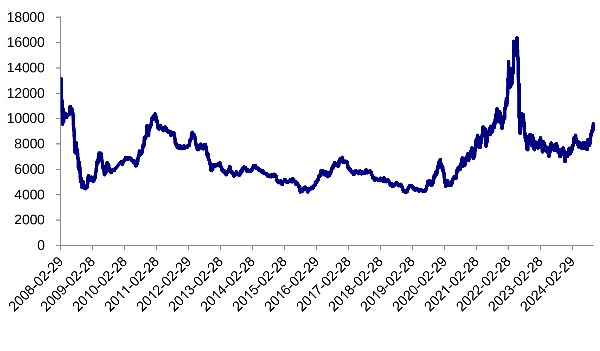
豆粕：11月4日-11月8日豆粕平均价为3118.46元/吨，较前一周（10月28日-11月1日）环比+2.5%，较上年同期（23年11月6日-11月10日）同比-27.73%。21年12月1日起豆粕价格迅速上涨，从3426.29元/吨上涨至22年3月23日的5222.00元/吨，随即回落至22年7月22日的4077.71元/吨，然后再次上涨至22年11月10日的5699.71元/吨，然后又逐渐下降。

小麦：11月4日-11月8日小麦现货平均价为2464.74元/吨，较前一周（10月28日-11月1日）环比-0.12%，较上年同期（23年11月6日-11月10日）同比-18.44%。自21年1月起，小麦价格呈现上行态势，从21年1月4日的2471.11元/吨增至22年4月24日的3306.11元/吨，然后又回落至22年9月23日的3095.56元/吨，此后又逐渐上涨至22年12月2日的3254.44元/吨，此后又逐渐下降。

猪肉：11月4日-11月8日猪肉平均价为24.37元/公斤，较前一周（10月28日-11月1日）环比-1.07%，较上年同期（23年11月6日-11月10日）同比+18.99%。自21年1月起，猪肉价格连续下跌，从21年1月18日的47.64元/公斤下跌至21年10月12日的17.53元/公斤，22年3月起价格快速上涨至22年11月，此后又开始下降。

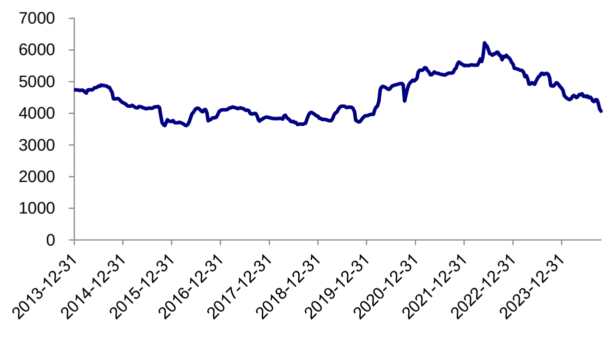
鸡肉：11月8日白羽肉鸡平均价为7.64元/公斤，较11月1日环比0%，较上年同期（23年11月10日）同比+0.26%。

图27 全国棕榈油平均价（元/吨）



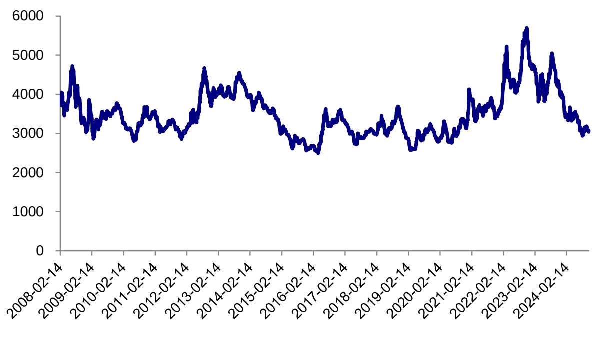
资料来源：Wind，HTI

图28 全国黄豆市场价（元/吨）



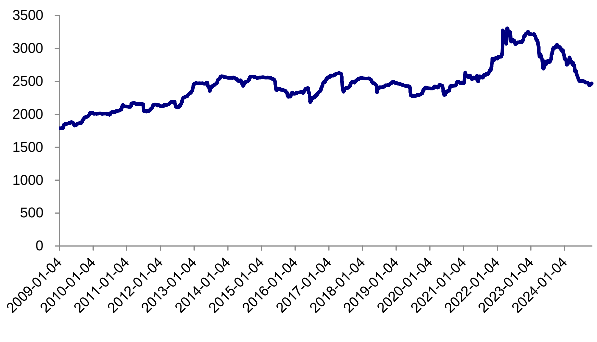
资料来源：Wind，HTI

图29 豆粕现货价（元/吨）



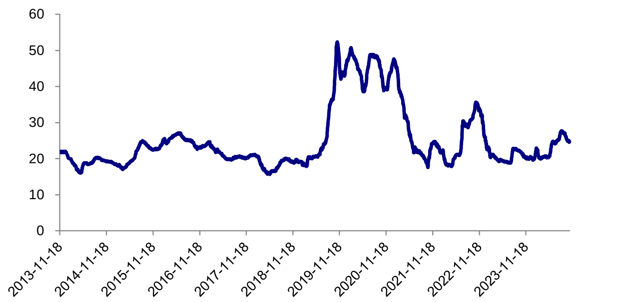
资料来源：Wind，HTI

图30 小麦现货平均价（元/吨）



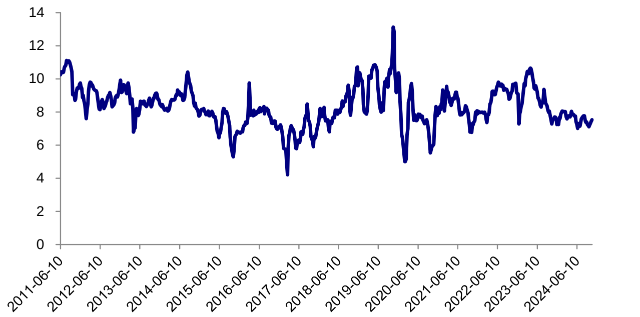
资料来源：Wind，HTI

图31 猪肉平均批发价（元/公斤）



资料来源：Wind，HTI

图32 白羽肉鸡生产区平均价（元/公斤）



资料来源：Wind，HTI

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

玻璃：11月4日-11月8日玻璃指数收盘均价为1406.04，较前一周（10月28日-11月1日）环比-0.23%，较上年同期（23年11月6日-11月10日）同比-16.08%。21年7月22日玻璃指数收盘价达到峰值3033.27，此后呈下降趋势。

聚酯瓶片：11月4日-11月8日聚酯瓶片华东市场的市场价平均值为6203元/吨，较前一周（10月28日-11月1日）环比+0.15%，较上年同期（23年11月6日-11月10日）同比-9.35%。20年11月9日聚酯瓶片华东市场的市场价到达最低点4680.00元/吨，此后价格逐步回升，22年6月9日后再次下降。

瓦楞纸：11月4日-11月8日瓦楞纸市场价平均值为3266元/吨，较前一周（10月28日-11月1日）环比+0.65%，较上年同期（23年11月6日-11月10日）同比-6.42%，自21年11月以来价格呈下跌趋势。

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

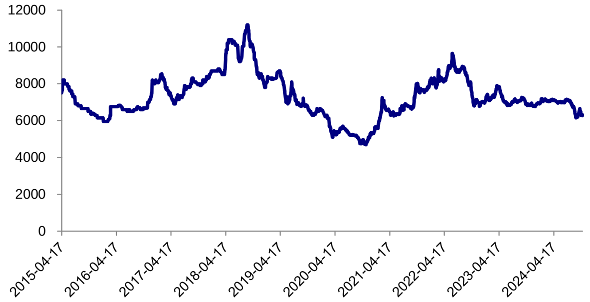
图33 玻璃指数收盘价

资料来源：Wind，HTI

图34 玻璃期货收盘价（元/吨）

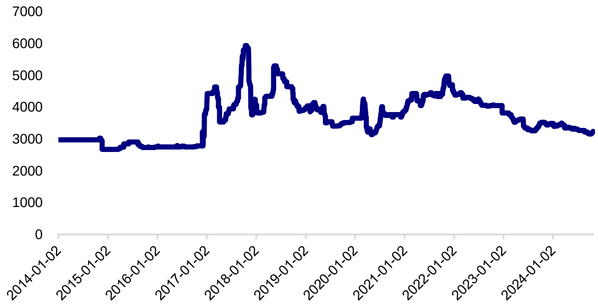
资料来源：Wind，HTI

图35 聚酯瓶片华东市场价（元/吨）



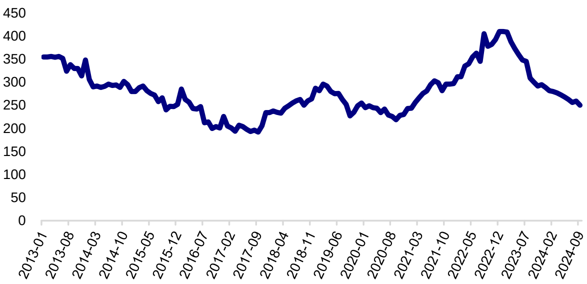
资料来源：Wind，HTI

图36 全国瓦楞纸市场价（元/吨）



资料来源：Wind，HTI

图37 进口大麦均价（美元/吨）



资料来源：Wind，HTI

5.5 重点子行业成本指数趋势

2024 年 9 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-0.36%/-1.75%/-8.23%/-13.45%，同比-15.68%/-17.65%/-12.09%/-34.97%，行业成本指数环比-3.67%，同比-15.36%。

乳制品：原奶/纸箱价格分别环比-1.88%/-1.87%，同比-15.87%/-6.06%，行业成本指数环比-1.40%，同比-9.36%。

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

软饮料：PET/纸箱/白砂糖/果汁价格分别环比-8.23%/-1.87%/-1.75%/+5.22%，同比-12.09%/-6.06%/-17.65%/+8.25%，行业成本指数环比-1.50%，同比-6.26%。

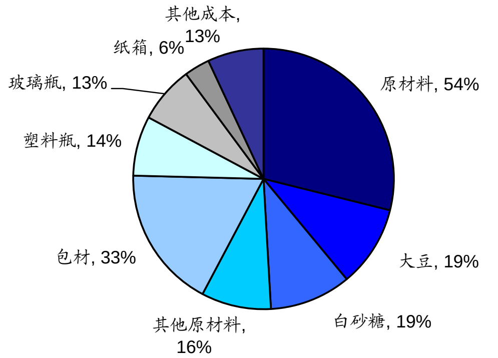
表 3 2024 年 9 月重点子行业成本指数趋势

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（-0.36%）	白砂糖（-1.75%）	塑料瓶（-8.23%）	玻璃瓶（-13.45%）	-3.67%
乳制品	原奶（-1.88%）	纸箱（-1.87%）			-1.40%

啤酒	玻璃瓶（-13.45%）	纸箱（-1.87%）	大麦（-4.22%）	铝罐（+4.21%）	-4.15%
软饮料	PET（-8.23%）	纸箱（-1.87%）	白砂糖（-1.75%）	果汁（+5.22%）	-1.50%
同比情况					
调味品	大豆（-15.68%）	白砂糖（-17.65%）	塑料瓶（-12.09%）	玻璃瓶（-34.97%）	-15.36%
乳制品	原奶（-15.87%）	纸箱（-6.06%）			-9.36%
啤酒	玻璃瓶（-34.97%）	纸箱（-6.06%）	大麦（-17.88%）	铝罐（+10.95%）	-14.21%
软饮料	PET（-12.09%）	纸箱（-6.06%）	白砂糖（-17.65%）	果汁（+8.25%）	-6.26%

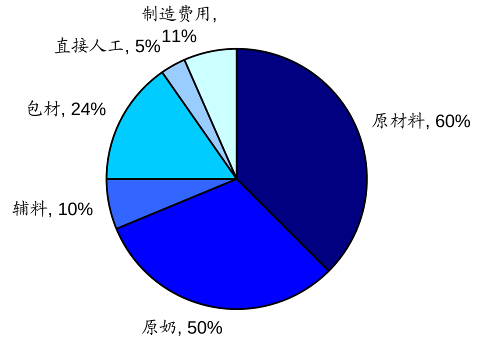
资料来源：Wind，HTI 测算

图38 调味品行业成本指数结构假设



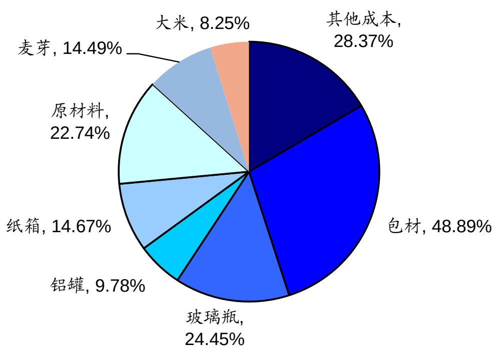
资料来源：HTI 测算

图39 乳制品行业成本指数结构假设



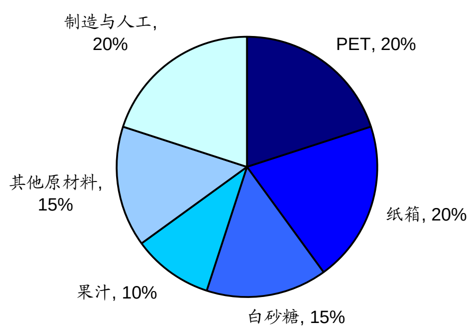
资料来源：HTI 测算

图40 啤酒行业成本指数结构假设



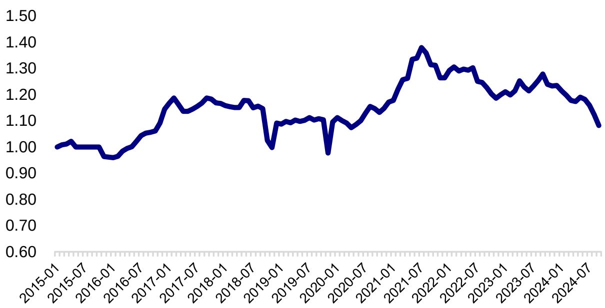
资料来源：HTI 测算

图41 软饮料行业成本指数结构假设



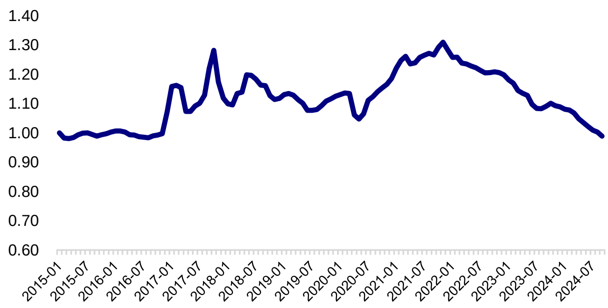
资料来源：HTI 测算

图42 调味品行业成本指数走势



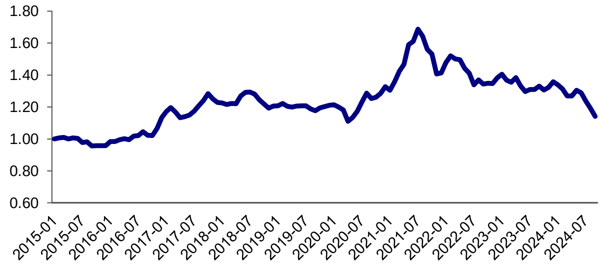
资料来源：Wind，HTI 测算

图43 乳制品行业成本指数走势



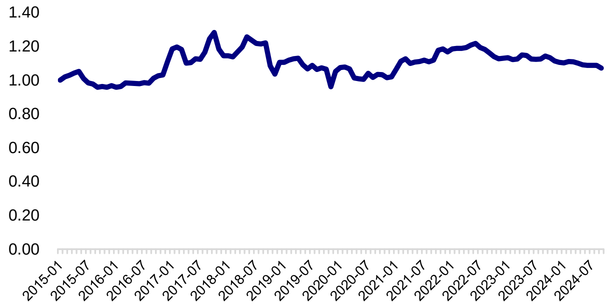
资料来源：Wind，HTI 测算

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（11 月 11 日-11 月 15 日）

	11/11	11/12	11/13	11/14	11/15
股东大会召开	有友食品，承德露露	ST 西发，维维股份	克明食品		盐津铺子，伊力特
股东大会互联网投票起始	–	–	–	–	–
股东大会现场会议登记起始	克明食品	–	妙可蓝多，盐津铺子	来伊份，伊力特	金枫酒业

资料来源：Wind，HTI

7. 风险提示

经济增速放缓，原材料成本上升，食品安全问题。

APPENDIX 1

Summary

Investment Highlights:

Sector Performance: From November 4 to November 8, the main index rose by 5.57%, and the food and beverage index increased by 7.12%, ranking 10th among 28 sub-sectors. Top three sectors were health products (+11.69%), snacks (+10.81%), and pre-processed foods (+10.58%). Top three stock gainers were Xiwang Foodstuffs (+61.44%), Nanfang Black Sesame Group (+61.27%), and ST Jiajia (+28.23%). Top three decliners were Weilong Grape Wine Co., Ltd (-4.86%), Beingmate Baby & Child Food (-1.56%), and Chacha Food (-0.52%).

Company Announcements: [Kweichow Moutai] plans to distribute a cash dividend of RMB 23.882 per share (tax included) to all shareholders. As of September 30, 2024, the total equity is 1.256 billion shares, with total dividends exceeding RMB 30 billion (tax included). [Chen Ke Ming Food Manufacturing] subsidiary Aksu Xingjiang Muge sold 23,100 pigs in October 2024, a 66.93% increase MoM, and a 10.55% decrease YoY; sales revenue was RMB 21.0129 million, a 30.48% increase MoM, and a 50.76% decrease YoY.

Industry News: [Chinese baijiu] From January to September 2024, Jiangsu's large-scale enterprises produced 146,900 kiloliters of baijiu, a 7.3% increase YoY. [Chinese baijiu] Henan Liquor Association President Hou Jiangguang disclosed that as of August 31, Henan liquor sales reached RMB 8.424 billion, a 26% increase YoY.

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

Mass Product Cost Tracking: In September 2024, cost indices for condiments/dairy/beer/soft drinks were -3.67%/-1.40%/-4.15%/-1.50% MoM, and -15.36%/-9.36%/-14.21%/-6.26% YoY. (1) Fresh milk: On November 1, the national retail price was RMB 12.16/liter, +0.08% MoM, -2.33% YoY. (2) Palm oil: From November 4 to November 8, the average price was RMB 9981/ton, +4.17% MoM, +34.56% YoY. (3) Soybeans: On October 31, 2024, the market price was RMB 4050.3/ton, -0.4% MoM, -16.62% YoY. (4) Soybean meal: From November 4 to November 8, the average price was RMB 3118.46/ton, +2.5% MoM, -27.73% YoY. (5) Wheat: From November 4 to November 8, the average spot price was RMB 2464.74/ton, -0.12% MoM, -18.44% YoY. (6) Pork: From November 4 to November 8, the average price was RMB 24.37/kg, -1.07% MoM, +18.99% YoY. (7) White feather broiler: On November 8, the average price was RMB 7.64/kg, 0% MoM, +0.26% YoY. (8) Glass index: From November 4 to November 8, the closing average price was 1406.04, -0.23% MoM, -16.08% YoY. (9) Polyester bottle chips: From November 4 to November 8, the average market price in East China was RMB 6203/ton, +0.15% MoM, -9.35% YoY. (10) Corrugated paper: From November 4 to November 8, the average market price was RMB 3266/ton, +0.65% MoM, -6.42% YoY. (11) Barley: In September 2024, the average import price was USD 250/ton, -3.47% MoM, -16.67% YoY.

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

附录 APPENDIX

重要信息披露

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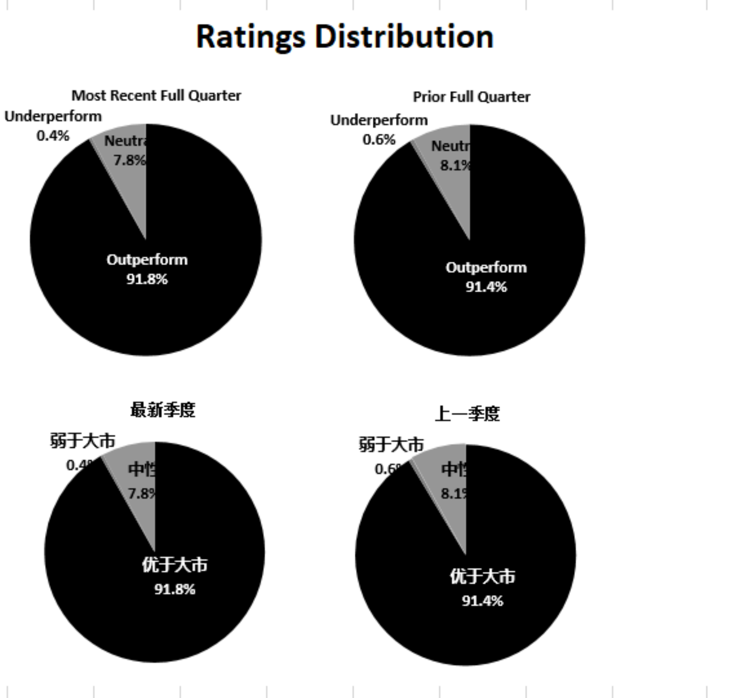

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*在每个评级类别里投资银行客户所占的百分比。

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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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