

## 10月酒饮茶制造业营收同比-2.0%

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### 投资要点:

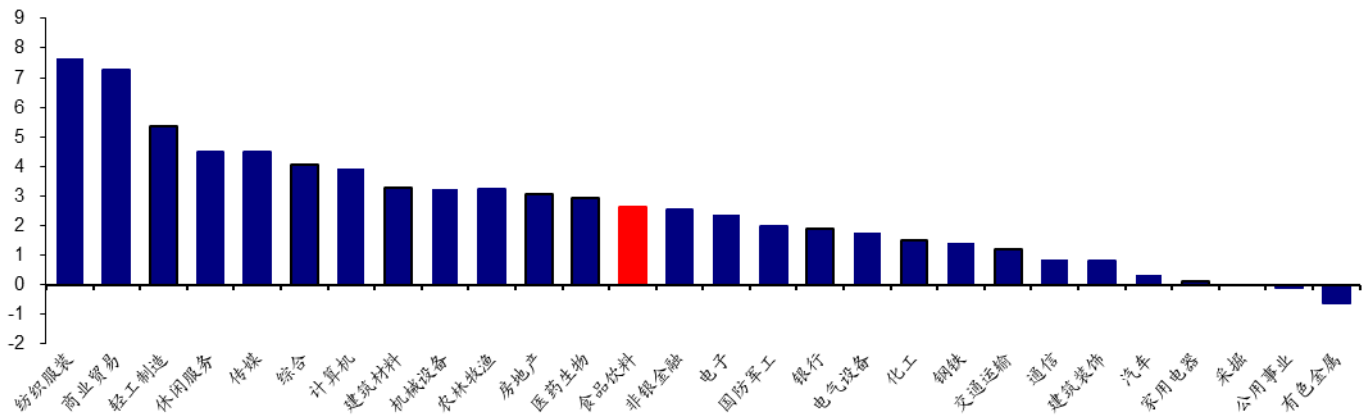
- 板块表现:** 11月25日-11月29日, 大盘指数涨跌幅为+1.20%, 食品饮料指数涨跌幅为+2.62%, 涨跌幅在28个子行业中排名第13。表现前三板块为烘焙食品板块(+13.54%)、零食板块(+12.09%)、其他酒类板块(+9.48%)。个股涨幅前三为桂发祥(+61.05%)、黑芝麻(+41.08%)、好想你(+33.81%)。个股涨跌幅后三为ST西发(-5.56%)、古井贡B(-3.98%)、星湖科技(+0.15%)。
- 个股公告:** 【五粮液】公司发布2024年中期利润分配预案, 拟向全体股东每10股派发现金红利25.76元(含税), 截至2024年9月30日, 公司总股本近38.82亿股, 以此计算合计拟派发现金红利100亿元(含税)。【山西汾酒】公司股东华创鑫睿有限公司计划通过大宗交易方式减持不超过630万股, 占公司总股本的0.52%。减持计划将在公告披露后15个交易日后的3个月内进行。此举是由于联和基金面临基金到期退出安排。华润创业将通过华创鑫睿继续持有公司股份, 暂无减持计划。
- 行业要闻:** 【白酒】汾阳市委书记李正奎表示, 截至目前, 汾阳市白酒产量达到15万吨、同比增长12%, 产值达200亿元、同比增长14%。为汾阳贡献了50%的GDP、60%的税收、40%的就业岗位。
- 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10月调味品/乳制品/啤酒/软饮料成本指数分别环比+2.03%/-1.40%/+5.08%/+0.41%, 同比-10.92%/-10.27%/-8.26%/-5.09%。  
(1) 生鲜乳: 11月20日生鲜乳平均价为3.13元/公斤, 环比+0.32%, 同比-15.18%。  
(2) 棕榈油: 11月25日-11月29日棕榈油平均价为10019.33元/吨, 环比+0.52%, 同比+36.49%。  
(3) 黄豆: 24年11月20日黄豆市场价为4007.4元/吨, 环比+0.48%, 同比-19.28%。  
(4) 豆粕: 11月25日-11月29日豆粕平均价为3016.86元/吨, 环比-0.95%, 同比-24.67%。  
(5) 小麦: 11月25日-11月29日小麦现货平均价为2450.75元/吨, 环比-0.39%, 同比-17.91%。  
(6) 猪肉: 11月25日-11月29日猪肉平均价为23.44元/公斤, 环比-1.11%, 同比+15.52%。  
(7) 白羽肉鸡: 11月29日白羽肉鸡平均价为7.7元/公斤, 环比-0.13%, 同比+2.12%。  
(8) 玻璃指数: 11月25日-11月29日玻璃指数收盘均价为1298.09, 环比+0.1%, 同比-28.01%。  
(9) 聚酯瓶片: 11月25日-11月29日聚酯瓶片华东市场的市场价平均值为6104元/吨, 环比-0.52%, 同比-10.31%。  
(10) 瓦楞纸: 11月25日-11月29日瓦楞纸市场价平均值为3359元/吨, 环比+1.27%, 同比-3.06%。  
(11) 大麦: 24年10月进口大麦均价为250美元/吨, 环比持平, 同比-14.38%。
- 风险提示:** 经济增速放缓, 原材料成本上升, 食品安全问题。

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## 1. 板块表现

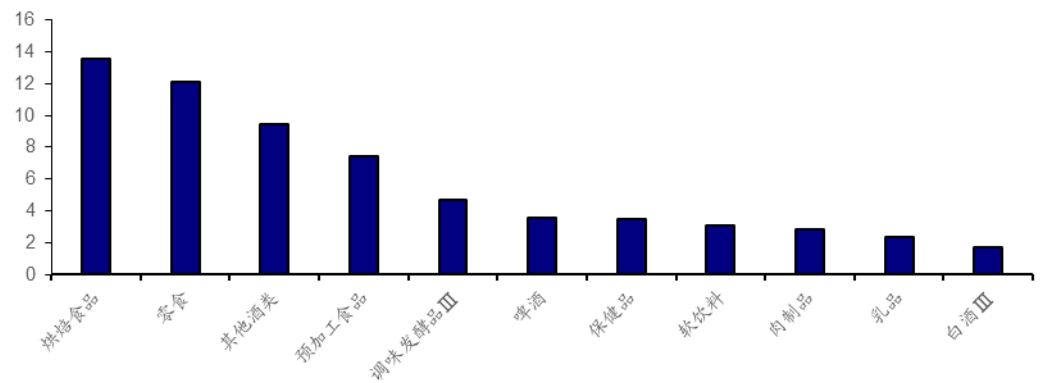
11月25日-11月29日，大盘指数涨跌幅为+1.20%，食品饮料指数涨跌幅为+2.62%，涨跌幅在28个子行业中排名第13。表现前三板块为烘焙食品板块(+13.54%)、零食板块(+12.09%)、其他酒类板块(+9.48%)。个股涨幅前三为桂发祥(+61.05%)、黑芝麻(+41.08%)、好想你(+33.81%)。个股涨跌幅后三为ST西发(-5.56%)、古井贡B(-3.98%)、星湖科技(+0.15%)。11月29日食品饮料板块整体估值水平为22.25倍(vs 11月22日21.67倍)。

图1 申万一级行业上周(11月25日-11月29日)涨跌幅(%)：食品饮料涨跌幅排名第13(+2.62%)

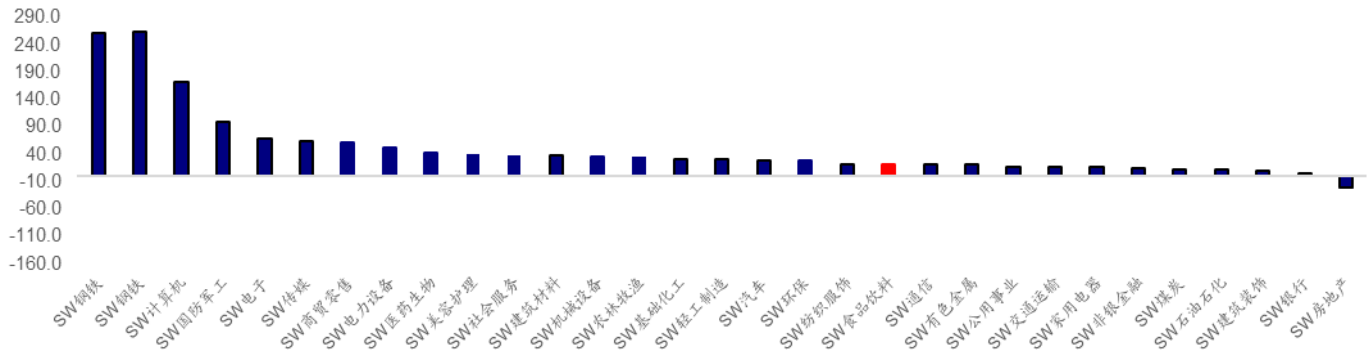


资料来源：Wind, HTI

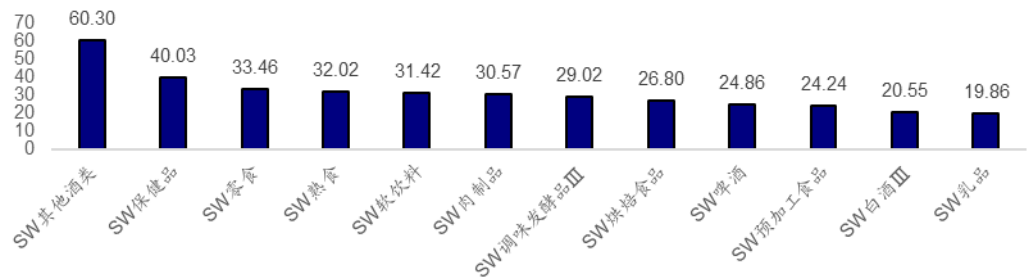
图2 申万食品饮料细分行业上周(11月25日-11月29日)涨跌幅(%)



资料来源：Wind, HTI

**图3 申万一级行业市盈率 (TTM) 倍数情况 (2024/11/29)**


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 (2024/11/29)**


资料来源: Wind, HTI

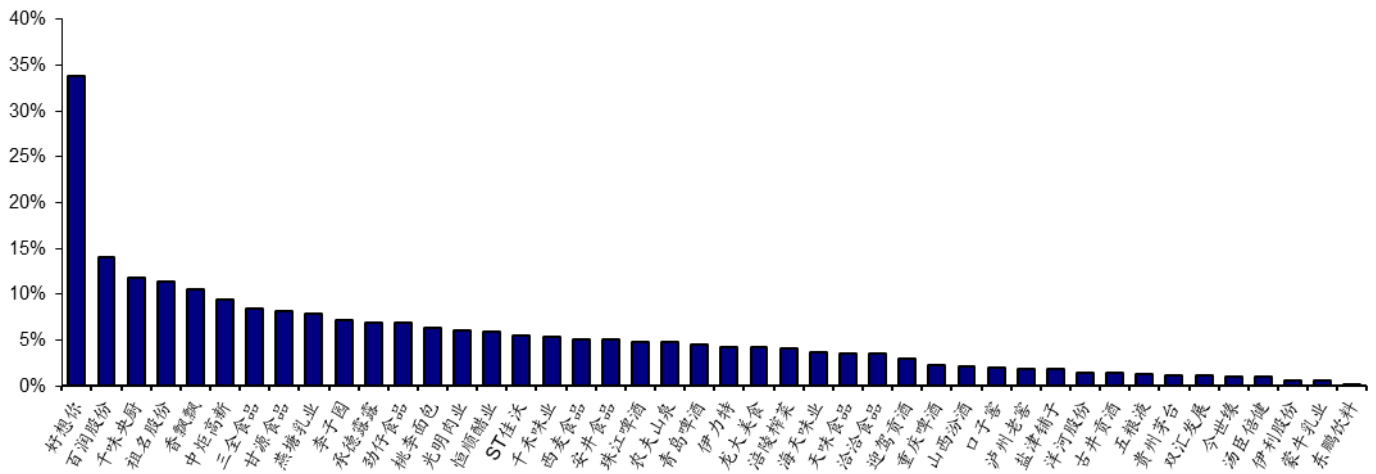
**表 1 上周 (11月25日-11月29日) 食品饮料板块个股涨跌幅前五**

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	002820.SZ	桂发祥	61.05	15.88	31.90
	000716.SZ	黑芝麻	41.08	8.07	60.81
	002582.SZ	好想你	33.81	8.39	37.94
	603536.SH	惠发食品	26.33	11.61	28.40
	002329.SZ	皇氏集团	25.58	4.32	37.54
跌幅前五	200869.SZ	张裕 B	0.72	8.38	51.99
	600887.SH	伊利股份	0.63	28.58	1819.39
	600866.SH	星湖科技	0.15	6.63	110.16
	200596.SZ	古井贡 B	-3.98	111.30	543.35
	000752.SZ	ST西发	-5.56	7.82	20.63

 资料来源: Wind, HTI  
 注: 股价与总市值截止日为 11月29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25日-11月29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 (11 月 25 日-11 月 30 日)

行业	公司	日期	公告类型	公告内容
白酒	五粮液	11 月 29 日	现金分红	公司发布 2024 年中期利润分配预案, 拟向全体股东每 10 股派发现金红利 25.76 元 (含税), 截至 2024 年 9 月 30 日, 公司总股本近 38.82 亿股, 以此计算合计拟派发现金红利 100 亿元 (含税)。
	山西汾酒	11 月 30 日	股东减持	公司股东华创鑫睿有限公司计划通过大宗交易方式减持不超过 630 万股, 占公司总股本的 0.52%。减持计划将在公告披露后 15 个交易日后的 3 个月内进行。此举是由于联和基金面临基金到期退出安排。华润创业将通过华创鑫睿继续持有公司股份, 暂无减持计划。

资料来源: 《宜宾五粮液股份有限公司 2024 年中期利润分配预案公告》, 《山西杏花村汾酒厂股份有限公司关于股东通过大宗交易方式转让股份计划的公告》, HTI

### 4. 行业要闻

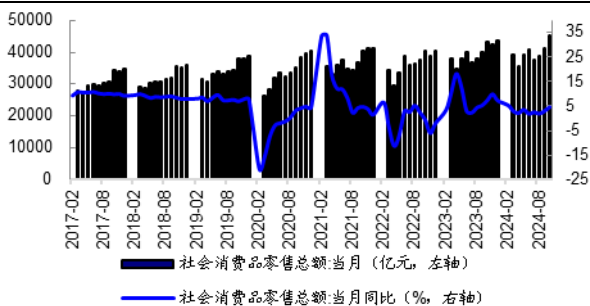
【白酒】年初至今汾阳白酒产量同比+12%，产值同比+14%。汾阳市委书记李正奎表示，截至目前，汾阳市白酒产量达到 15 万吨、同比增长 12%，产值达 200 亿元、同比增长 14%。为汾阳贡献了 50% 的 GDP、60% 的税收、40% 的就业岗位。(汾阳市政府官网)

### 5. 食品饮料产业信息跟踪

#### 5.1 宏观消费数据

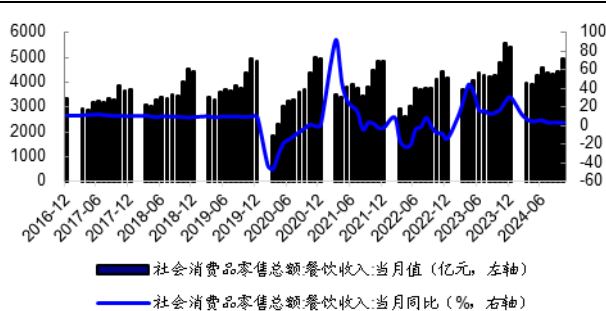
2024 年 10 月零售总额为 45396 亿元，同比增长+4.8%；餐饮零售额为 4952 亿元，同比增长+3.2%；2024 年 10 月 CPI 当月同比+0.3%，环比-0.3%，其中食品价格同比+2.9%，环比-1.2%。2024 年 9 月消费者信心指数为 85.7，同比-1.72%，环比-0.12%。

图6 社会消费品零售总额 (当月)



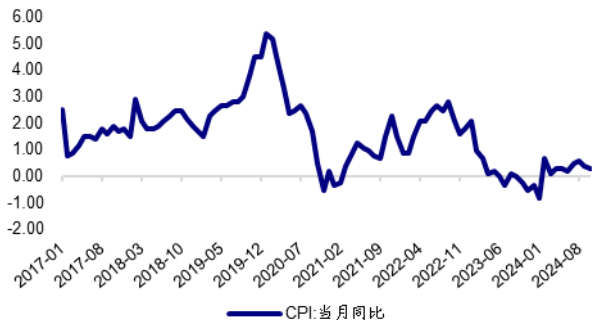
资料来源: Wind, HTI

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)

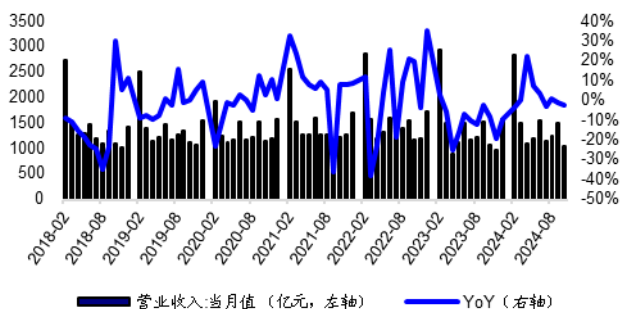


资料来源: Wind, HTI

## 5.2 酒类数据追踪

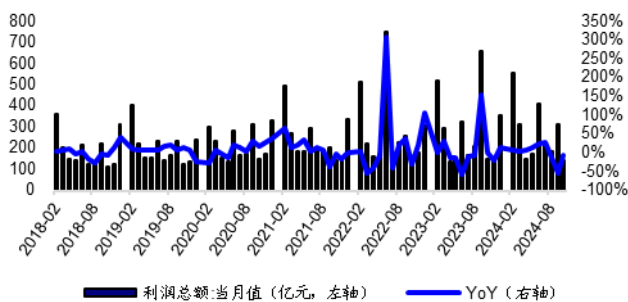
**酒、饮料和精制茶制造业行业表现:** 2024年1-10月实现营业收入/利润总额13141.8/2447.7亿元,分别同比+2.3%/-5.4%。其中10月实现营业收入/利润总额1049.5/141.6亿元,分别同比-2%/-4.4%。

图10 酒、饮料和精制茶制造业行业营业收入



资料来源: Wind, HTI

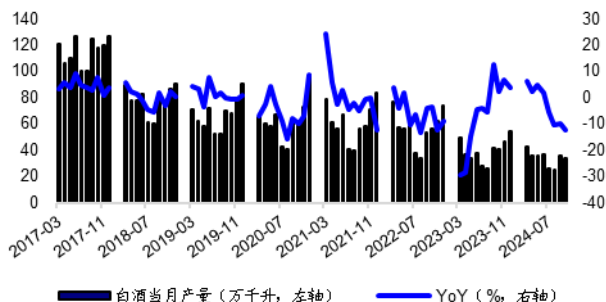
图11 酒、饮料和精制茶制造业行业利润总额



资料来源: Wind, HTI

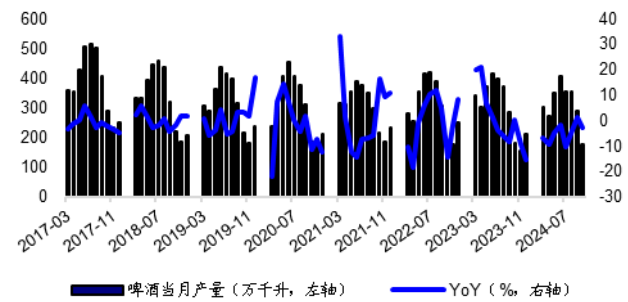
**酒类行业产销量:** 24年1-10月白酒/啤酒/葡萄酒产量分别为332/3108/9.2万千升,同比+0.9%/-1.8%/-9.8%,其中10月产量分别为34/180.7/0.8万千升,同比-12.1%/-2.3%/-11.1%。

图12 2017年以来白酒当月产量及同比增速



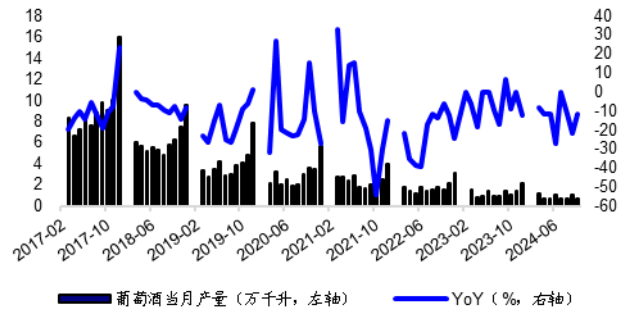
资料来源: Wind, HTI

图13 2017年以来啤酒当月产量及同比增速



资料来源: Wind, HTI

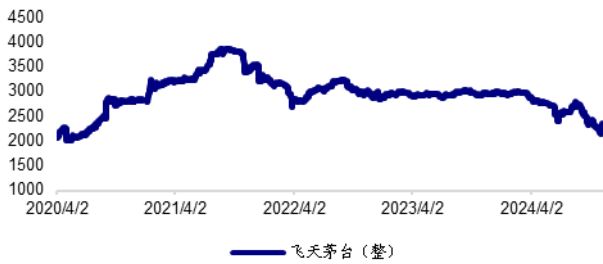
图14 2017年以来葡萄酒当月产量及同比增速



资料来源：Wind, HTI

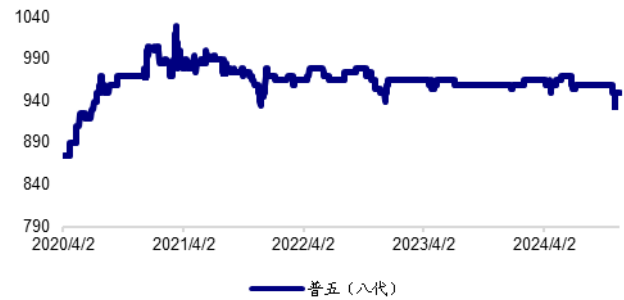
**白酒主要产品批价：**据“今日酒价”微信公众号，上周箱茅、散茅批价小幅波动，11月30日批价分别为2235、2190元/瓶；普五批价环比持平，11月30日批价为950元/瓶。

图15 飞天茅台批价走势（元/瓶）



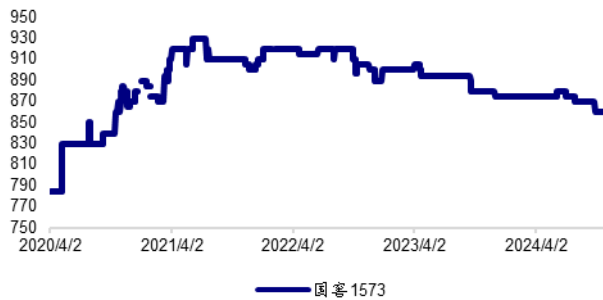
资料来源：今日酒价微信公众号, HTI

图16 普五（八代）批价走势（元/瓶）



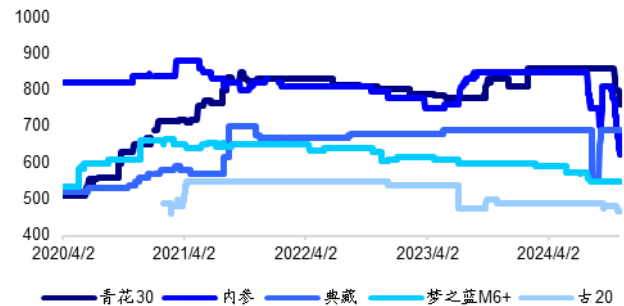
资料来源：今日酒价微信公众号, HTI

图17 国窖1573批价走势（元/瓶）



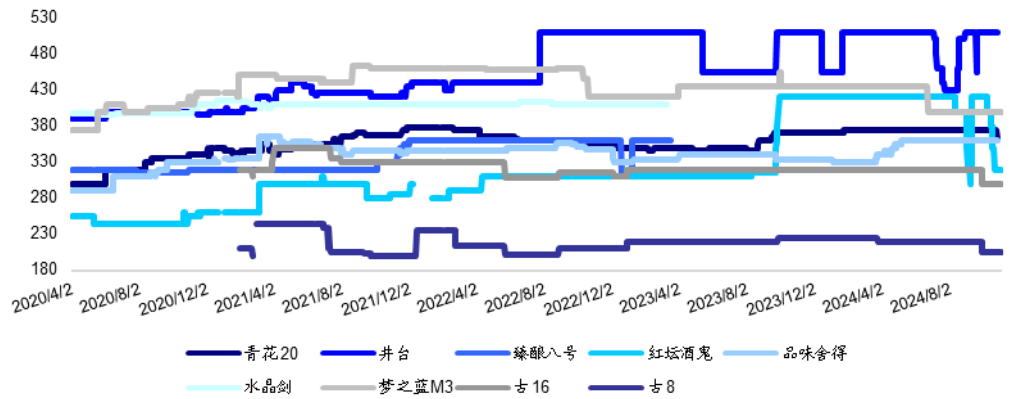
资料来源：今日酒价微信公众号, HTI

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22日全国牛奶零售价为12.16元/升，环比-0.08%，同比-2.09%；酸奶零售价为15.77元/公斤，环比-0.06%，同比-2.47%；国内/国外品牌婴幼儿奶粉零售价分别为224.94/269.71元/kg，环比-0.08%/+0.12%，同比+0.32%/+0.20%。

**成本端：**1) 原奶：2024年11月20日生鲜乳平均价为3.13元/公斤，环比+0.32%，同比-15.18%。2) 大包粉：11月19日，全脂/脱脂奶粉价格同比+26.4%/+9.9%，环比+3.0%/+1.1%。

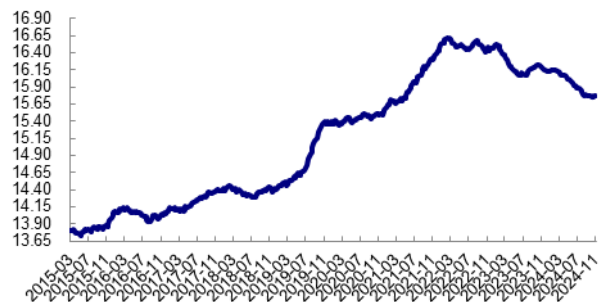
**生产端：**2024年1-10月全国乳制品产量为2450万吨，同比-2.3%，其中10月全国乳制品产量为259.6万吨，同比-3%，环比-5.46%。

图20 全国牛奶零售价（元/升）



资料来源：Wind，HTI

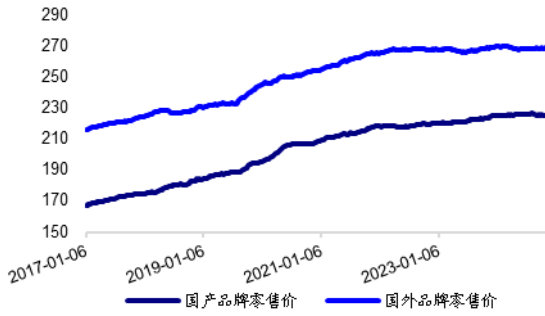
图21 全国酸奶零售价（元/公斤）



资料来源：Wind，HTI

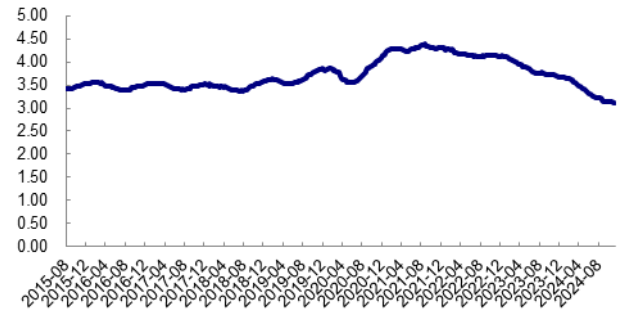


图22 婴幼儿奶粉零售价 (元/公斤)



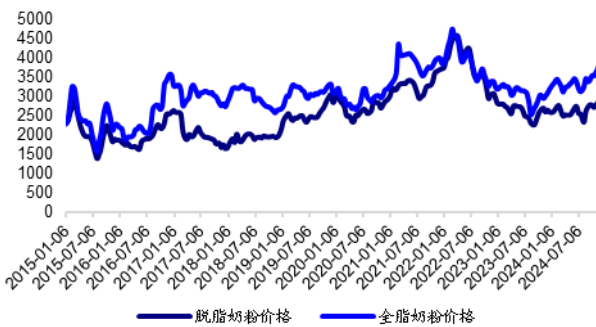
资料来源: Wind, HTI

图23 全国生鲜乳平均价 (元/公斤)



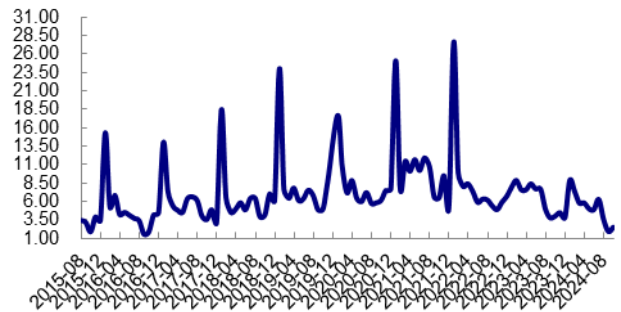
资料来源: Wind, HTI

图24 恒天然奶粉拍卖价 (美元/吨)



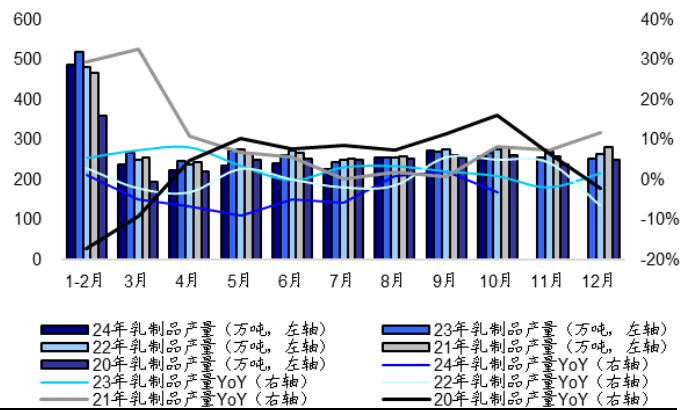
资料来源: GDT 官网, HTI

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25日-11月29日棕榈油平均价为10019.33元/吨，较前一周(11月18日-11月22日)环比+0.52%，较上年同期(23年11月27日-12月1日)同比+36.49%。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11月20日黄豆市场价为4007.4元/吨，较11月10日环比+0.48%，较上年同期（23年11月20日）同比-19.28%。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25日-11月29日豆粕平均价为3016.86元/吨，较前一周（11月18日-11月22日）环比-0.95%，较上年同期（23年11月27日-12月1日）同比-24.67%。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25日-11月29日小麦现货平均价为2450.75元/吨，较前一周（11月18日-11月22日）环比-0.39%，较上年同期（23年11月27日-12月1日）同比-17.91%。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25日-11月29日猪肉平均价为23.44元/公斤，较前一周（11月18日-11月22日）环比-1.11%，较上年同期（23年11月27日-12月1日）同比+15.52%。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。

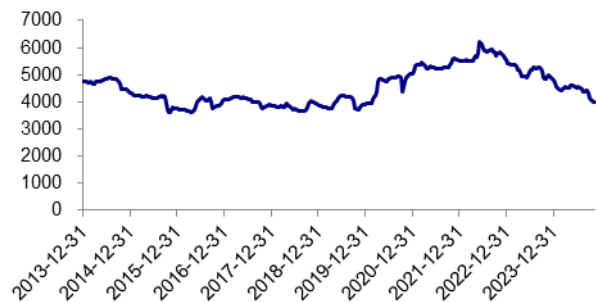
**鸡肉：**11月29日白羽肉鸡平均价为7.7元/公斤，较11月22日环比-0.13%，较上年同期（23年12月1日）同比+2.12%。

图27 全国棕榈油平均价（元/吨）



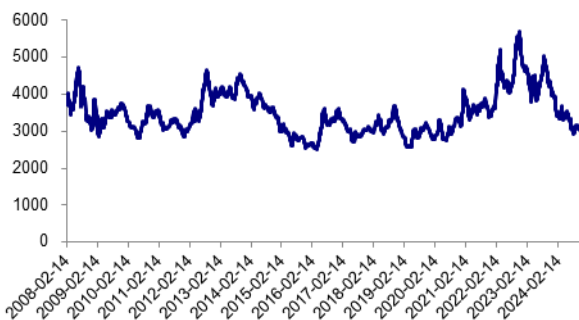
资料来源：Wind，HTI

图28 全国黄豆市场价（元/吨）



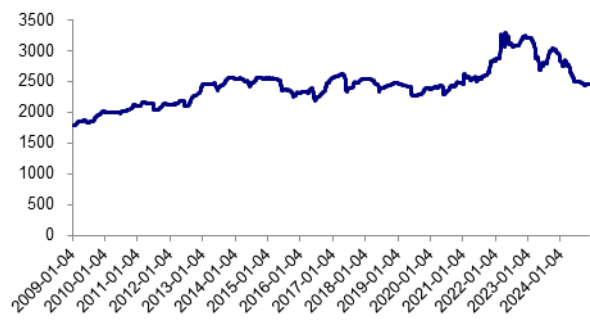
资料来源：Wind，HTI

图29 豆粕现货价（元/吨）



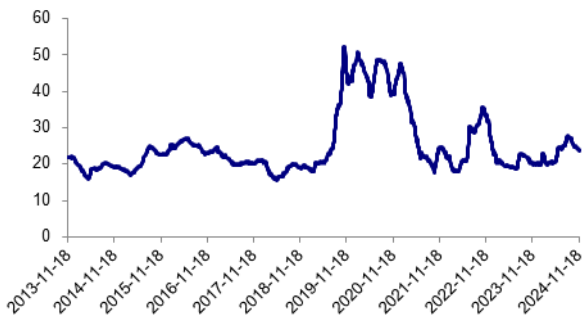
资料来源：Wind，HTI

图30 小麦现货平均价（元/吨）



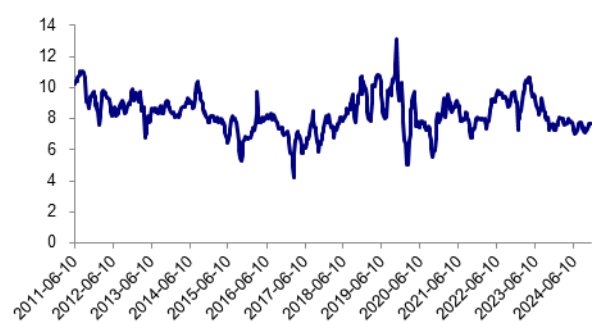
资料来源：Wind，HTI

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。

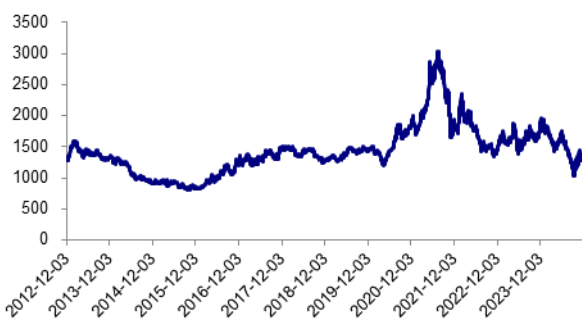
**玻璃：**11月25日-11月29日玻璃指数收盘均价为1298.09，较前一周（11月18日-11月22日）环比+0.1%，较上年同期（23年11月27日-12月1日）同比-28.01%。21年7月22日玻璃指数收盘价达到峰值3033.27，此后呈下降趋势。

**聚酯瓶片：**11月25日-11月29日聚酯瓶片华东市场的市场价平均值为6104元/吨，较前一周（11月18日-11月22日）环比-0.52%，较上年同期（23年11月27日-12月1日）同比-10.31%。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25日-11月29日瓦楞纸市场价平均值为3359元/吨，较前一周（11月18日-11月22日）环比+1.27%，较上年同期（23年11月27日-12月1日）同比-3.06%，自21年11月以来价格呈下跌趋势。

**大麦：**24年10月进口大麦均价为250美元/吨，环比持平，同比-14.38%，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

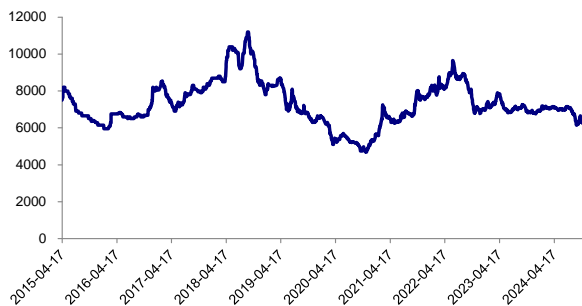


资料来源：Wind, HTI

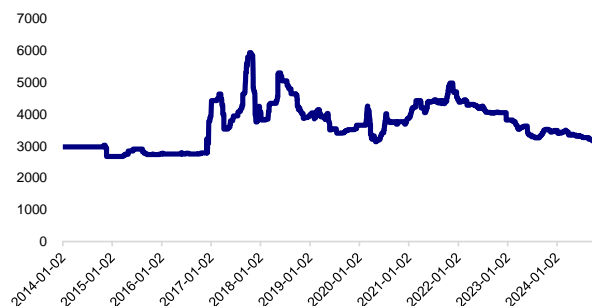
图34 玻璃期货收盘价（元/吨）



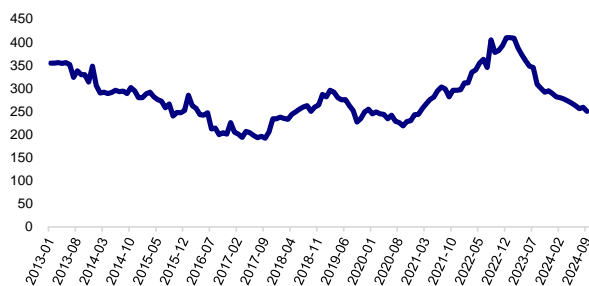
资料来源：Wind, HTI

**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10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-6.95%/+3.37%/+0.94%/+16.00%，同比-16.05%/-12.49%/-7.99%/-20.01%，行业成本指数环比+2.03%，同比-10.92%。

**乳制品:** 原奶/纸箱价格分别环比-0.25%/+0.31%，同比-15.98%/-9.16%，行业成本指数环比-1.40%，同比-10.27%。

**啤酒:** 璃瓶/纸箱/大麦/铝罐价格分别环比+16.00%/+0.31%/+0.38%/+6.39%，同比-20.01%/-9.16%/-15.25%/+17.31%，行业成本指数环比+5.08%，同比-8.06%。

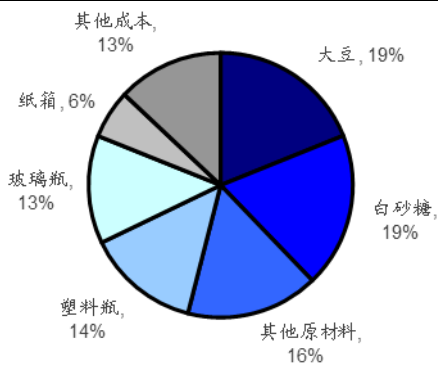
**软饮料:** PET/纸箱/白砂糖/果汁价格分别环比+0.94%/+0.31%/+3.37%/-3.92%，同比-7.99%/-9.16%/-12.49%/+9.81%，行业成本指数环比+0.41%，同比-5.09%。

表 3 2024 年 10 月重点子行业成本指数趋势

子行业	重要原材料及包材价格走势				成本指数走势
	原材料/包材 1	原材料/包材 2	原材料/包材 3	原材料/包材 4	
<b>环比情况</b>					
调味品	大豆 (-6.95%)	白砂糖(+3.37%)	塑料瓶 (+0.94%)	玻璃瓶(+16.00%)	+2.03%
乳制品	原奶 (-0.25%)	纸箱(+0.31%)			-1.40%
啤酒	玻璃瓶(+16.00%)	纸箱(+0.31%)	大麦 (+0.38%)	铝罐 (+6.39%)	+5.08%
软饮料	PET (+0.94%)	纸箱(+0.31%)	白砂糖 (+3.37%)	果汁 (-3.92%)	+0.41%
<b>同比情况</b>					
调味品	大豆 (-16.05%)	白砂糖(-12.49%)	塑料瓶(-7.99%)	玻璃瓶(-20.01%)	-10.92%
乳制品	原奶 (-15.98%)	纸箱 (-9.16%)			-10.27%
啤酒	玻璃瓶(-20.01%)	纸箱 (-9.16%)	大麦 (-15.25%)	铝罐 (+17.31%)	-8.26%
软饮料	PET (-7.99%)	纸箱 (-9.16%)	白砂糖 (-12.49%)	果汁 (+9.81%)	-5.09%

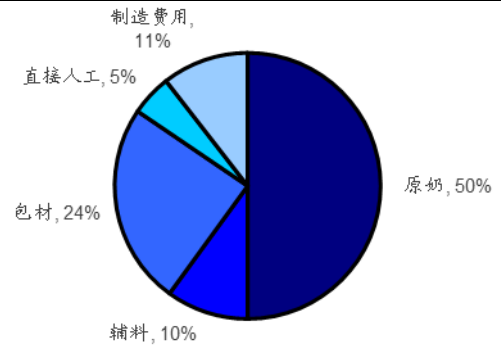
资料来源：Wind, HTI 测算

图38 调味品行业成本指数结构假设



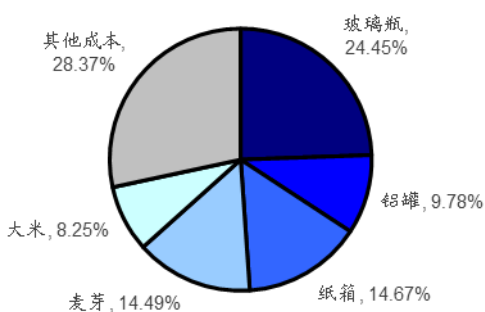
资料来源：HTI 测算

图39 乳制品行业成本指数结构假设



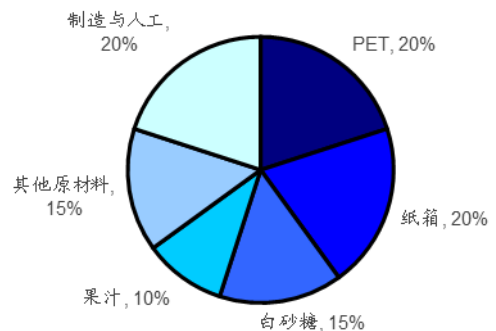
资料来源：HTI 测算

图40 啤酒行业成本指数结构假设

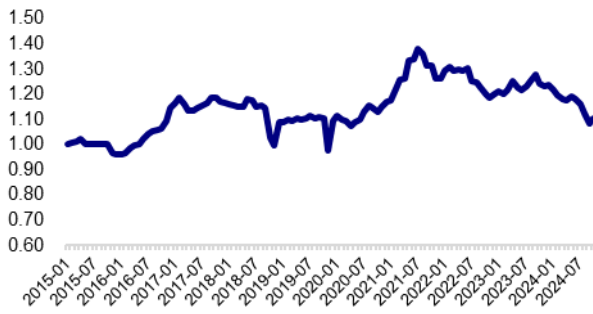


资料来源：HTI 测算

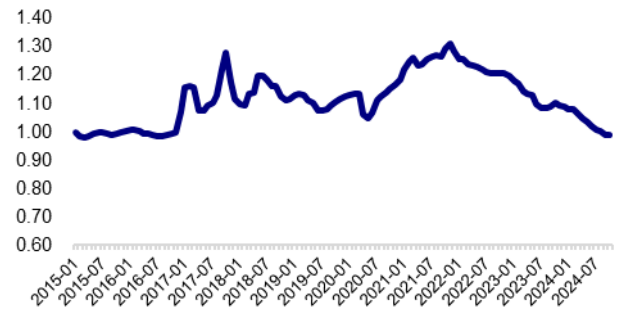
图41 软饮料行业成本指数结构假设



资料来源：HTI 测算

**图42 调味品行业成本指数走势**


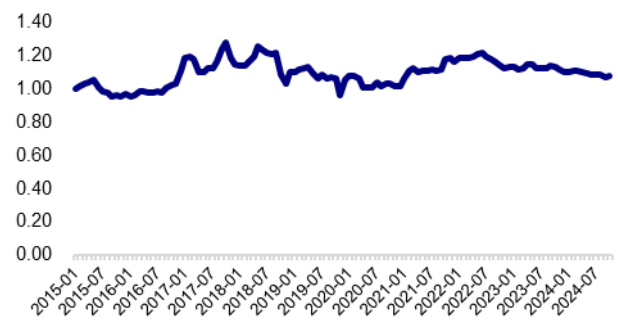
资料来源：Wind, HTI 测算

**图43 乳制品行业成本指数走势**


资料来源：Wind, HTI 测算

**图44 啤酒行业成本指数走势**


资料来源：Wind, HTI 测算

**图45 软饮料行业成本指数走势**


资料来源：Wind, HTI 测算

## 6. 大事提醒

**表 4 大事提醒 (12月2日-12月6日)**

	12/2	12/3	12/4	12/5	12/6
股东大会召开	重庆啤酒	-	海欣食品	-	光明肉业, 安记食品
股东大会互联网投票起始	重庆啤酒	-	-	-	安记食品
股东大会现场会议登记起始	-	-	光明肉业	天润乳业	-

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 25 to November 29, the main index rose by 1.20%, while the food and beverage index increased by 2.62%, ranking 13th among 28 sub-industries. Top-performing sectors were bakery (+13.54%), snacks (+12.09%), and other liquors (+9.48%). Leading stocks were Tianjin Guifaxiang 18th Street Mahua Food (+61.05%), Nanfang Black Sesame Group (+41.08%), and Haoxiangni Health Food (+33.81%). The lowest performers were ST Xifa (-5.56%), Gujinggong B (-3.98%), and STAR LAKE Bioscience (+0.15%).

**Stock Announcements:** Wuliangye Yibin plans a 2024 interim profit distribution, proposing a cash dividend of RMB 25.76 per 10 shares, totaling RMB 10 billion, based on 3.88 billion shares as of September 30, 2024. Shanxi Xinghuacun Fen Wine Factory shareholder Huachuang Xinrui Co., Ltd. plans to reduce up to 6.3 million shares, 0.52% of total equity, within three months after 15 trading days post-announcement, due to fund exit arrangements. China Resources will continue holding shares through Huachuang Xinrui with no reduction plans.

**Industry News:** Chinese baijiu production in Fenyang reached 150,000 tons, up 12% YoY, with a value of RMB 20 billion, up 14% YoY, contributing 50% of GDP, 60% of tax, and 40% of jobs.

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

**Mass Product Cost Tracking:** October 2024 cost indices for condiments/dairy/beer/soft drinks were +2.03%/-1.40%/+5.08%/+0.41% MoM, -10.92%/-10.27%/-8.26%/-5.09% YoY. (1) Fresh milk: November 20 average price RMB 3.13/kg, +0.32% MoM, -15.18% YoY. (2) Palm oil: November 25-29 average price RMB 10019.33/ton, +0.52% MoM, +36.49% YoY. (3) Soybeans: November 20 market price RMB 4007.4/ton, +0.48% MoM, -19.28% YoY. (4) Soybean meal: November 25-29 average price RMB 3016.86/ton, -0.95% MoM, -24.67% YoY. (5) Wheat: November 25-29 average price RMB 2450.75/ton, -0.39% MoM, -17.91% YoY. (6) Pork: November 25-29 average price RMB 23.44/kg, -1.11% MoM, +15.52% YoY. (7) White feather chicken: November 29 average price RMB 7.7/kg, -0.13% MoM, +2.12% YoY. (8) Glass index: November 25-29 average closing price 1298.09, +0.1% MoM, -28.01% YoY. (9) Polyester bottle chips: November 25-29 East China market average price RMB 6104/ton, -0.52% MoM, -10.31% YoY. (10) Corrugated paper: November 25-29 average price RMB 3359/ton, +1.27% MoM, -3.06% YoY. (11) Barley: October 2024 import average price USD 250/ton, unchanged MoM, -14.38% YoY.

**Risk Warning:** Slowing economic growth, rising raw material 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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**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

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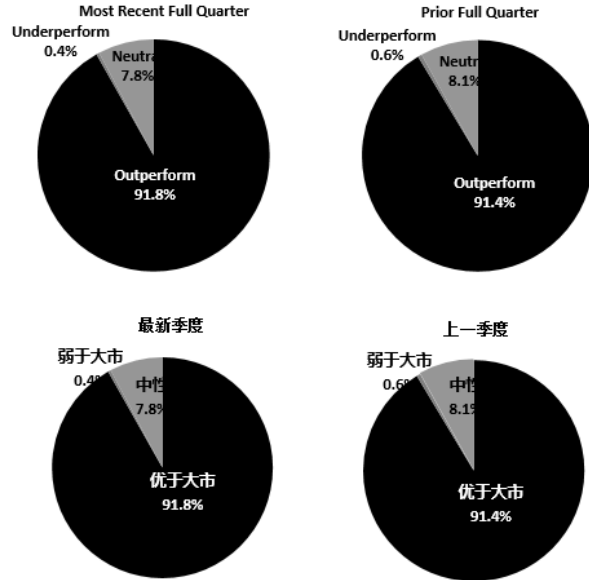
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## Ratings Distribution



### 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
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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.

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Outperform Neutral Underperform

		(hold)	
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IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

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