

中国必需消费 & 食品饮料 China (A-share) Staples & Food & Beverage

HTI 中国消费品 7 月需求报告：啤酒增速改善较为明显

The growth rate of beer has improved significantly

Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	青岛啤酒	Outperform
贵州茅台	Outperform	今世缘	Outperform
五粮液	Outperform	迎驾贡酒	Outperform
五粮液	Outperform	重庆啤酒	Outperform
山西汾酒	Outperform	重庆啤酒	Outperform
海天味业	Outperform	燕京啤酒	Outperform
海天味业	Outperform	安琪酵母	Outperform
泸州老窖	Outperform	口子窖	Outperform
泸州老窖	Outperform	安井食品	Outperform
伊利股份	Outperform	安井食品	Outperform
洋河股份	Outperform	百润股份	Outperform
洋河股份	Outperform	珠江啤酒	Outperform
东鹏饮料	Outperform	舍得酒业	Outperform
东鹏饮料	Outperform	水井坊	Outperform
古井贡酒	Neutral	老白干	Outperform
双汇发展	Outperform	汤臣倍健	Outperform



资料来源: Factset, HTI

(Please see APPENDIX 1 for English summary)

据海通国际预测，24 年 7 月重点跟踪的 8 个行业中 6 个保持正增长，2 个负增长。实现双位数增长的行业仅剩次高端及以上白酒（主要受贵州茅台带动）；个位数增长的行业包括速冻食品、餐饮、啤酒、软饮料和调味品；大众及以下白酒和乳制品负增长。与上月相比，5 个增速加快，3 个行业增速下滑，略有好转。由于去年下半年基数降低，同比增速可能继续改善，但消费需求依然偏弱、进入传统消费淡季，环比改善迹象并不明显。

次高端及以上白酒：7 月国内次高端及以上白酒行业收入为 213 亿元，同比增长 14.2%。1-7 月累计收入为 2488 亿元，同比增长 15.1%。7 月仍是白酒消费淡季，企业更多精力用于维护渠道关系和产品价盘。一方面完成上半年打款后，7 月打款要求相对降低，另一方面对消费者和渠道商的激励持续，同时注重费效考核。

大众及以下白酒：7 月国内大众及以下白酒行业收入为 127 亿元，同比降低 4.9%。1-7 月累计收入为 1342 亿元，同比降低 1.9%。在白酒行业中期调整过程中，大众及以下白酒企业市场相对分散、抗风险能力弱、业绩波动大。整体收入规模在 2023 年下降近三成后，今年依然小幅下跌。同时群体内部持续分化，大量中小企业业绩下滑甚至亏损倒闭，而其中省级或者市级龙头企业反而逆势提升份额。

啤酒：7 月国内啤酒行业收入为 201 亿元，同比增长 5.8%。1-7 月累计收入为 1162 亿元，同比增长 0.3%。7 月以来，啤酒销售进入旺季，北方多地持续高温，巴黎奥运会和国内多地啤酒节陆续开幕，均促进了啤酒消费，叠加去年 7 月基数较低，各大厂商销量同比有望显著改善。

调味品：7 月国内调味品行业收入为 370 亿元，同比提升 2.5%。1-7 月累计收入为 2574 亿元，同比增长 4.3%。暑期餐饮旺季来临，餐饮端调味品需求改善较为明显，7 月 B 端表现优于 C 端，其中大众餐厅需求表现优于高端餐厅。此外，中小餐饮复苏带动食杂批发渠道需求改善。

乳制品：7 月国内乳制品行业收入为 398 亿元，同比下降 3.5%。1-6 月累计收入为 2822 亿元，同比下降 3.5%。7 月仍为乳制品淡季，收入同比仍有中低个位数下跌，但下滑幅度较第二季度已有收窄。主要因为促销较多、价格表现较弱。原奶价格持续下行的大背景下，中小厂商竞争较为激烈。头部厂商设定理性目标，控制出货节奏，目前库存已进入合理范围。进入三季度，我们预计乳制品表现较二季度将有环比改善。

速冻食品：7 月国内速冻行业收入为 82 亿元，同比增长 8.1%。1-7 月累计收入为 678 亿元，同比增长 11.3%。近期速冻产品各厂商促销力度增加，出厂价有所下行，有抢眼表现的新品较少。大型餐饮/商超表现较弱，中小商超表现稳定，中小餐饮表现优于大型餐饮，线上动销有所增长。

软饮料：7 月国内软饮料行业收入为 695 亿元，同比增长 4.5%。1-7 月累计收入为 4172 亿元，同比增长 5.4%。7 月因暑期出游场景带动，软饮料旺季动销良好，全国整体呈现良性增长态势。旺季竞争激烈，多家企业加码陈列、搭赠、走访等市场活动，部分品类零售价格在 5-6 月下行后，目前仍在低位，如包装水、无糖茶，龙头厂商持续抢占市场份额。

餐饮：7 月国内餐饮上市公司总计收入为 170 亿元，同比增长 7.6%。1-7 月累计收入为 1059 亿元，同比增长 8.6%。暑期出游迎来旺季，避暑等相关目的地景气度较高，团客恢复程度高于去年同期，散客出游表现平稳，人员出行带动大众餐饮表现回暖，具有高性价比的餐厅竞争优势体现。

风险提示：经济增长低于预期，收入增长缓慢，食品安全问题。

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1. HTI 消费行业收入预测

据海通国际预测，24年7月重点跟踪的8个行业中6个保持正增长，2个负增长。实现双位数增长的行业仅剩次高端及以上白酒（主要受贵州茅台带动）；个位数增长的行业包括速冻食品、餐饮、啤酒、软饮料和调味品；大众及以下白酒和乳制品负增长。与上月相比，5个增速加快，3个行业增速下滑，略有好转。由于去年下半年基数降低，同比增速可能继续改善，但消费需求依然偏弱、进入传统消费淡季，环比来看改善迹象并不明显。

图1 HTI 消费行业收入预测（亿元）

统计区间	HTI消费行业收入预测（亿元）							
	次高端及以上白酒	大众及以下白酒	乳制品	啤酒	调味品	速冻食品	软饮料	餐饮
5月营收	289	192	384	157	340	66	553	159
6月营收	313	150	405	192	330	82	612	156
7月营收	213	127	398	201	370	82	695	170
5月同比%	15.0%	-1.5%	-6.3%	-1.3%	3.0%	8.5%	6.1%	8.1%
6月同比%	14.4%	-2.6%	-3.8%	-0.9%	2.2%	6.0%	5.0%	3.2%
7月同比%	14.2%	-4.9%	-3.5%	5.8%	2.5%	8.1%	4.5%	7.6%
年初至今同比%	15.1%	-1.9%	-3.5%	0.3%	4.3%	11.3%	5.4%	8.6%

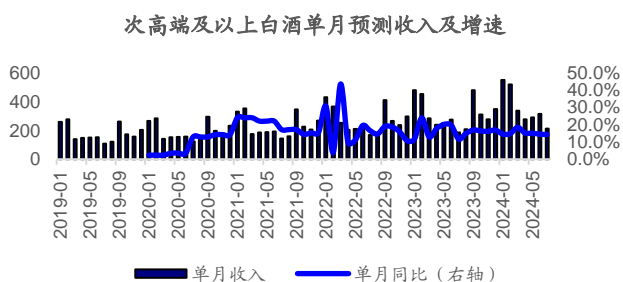
资料来源：wind, HTI

2. 消费行业收入跟踪及预测

2.1 白酒：次高端及以上——淡季苦抓内功，维护产业生态

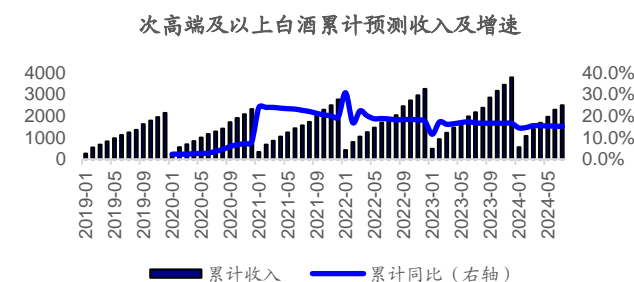
7月国内次高端及以上白酒行业收入为213亿元，同比增长14.2%。1-7月累计收入为2488亿元，同比增长15.1%。7月仍是白酒消费淡季，企业更多精力用于维护渠道关系和产品价盘。一方面完成上半年打款后，7月打款要求相对降低，另一方面对消费者和渠道商的激励持续，同时注重费效考核。我们认为今年下半年处于白酒行业中期调整的下半场，特征是前期业绩增速持续较高的企业开始出现压力，而在上半场暴露风险的企业经营逐步企稳。如水井坊近日发布中报，上半年公司营业收入增长12.6%，归母净利润增长19.6%。

图1 HTI 预测 2024年7月收入213亿元



资料来源：wind, HTI

图2 HTI 预测 2024年1-7月累计收入2488亿元

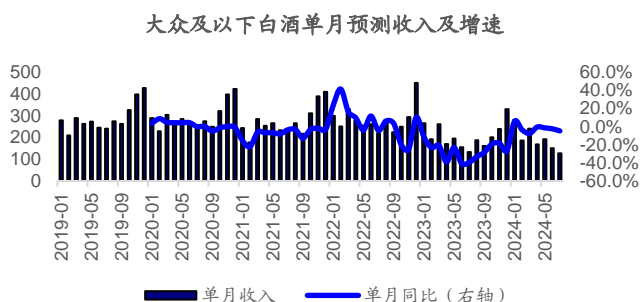


资料来源：wind, HTI

2.2 白酒：大众及以下白酒——产业出清持续，区域龙头受益

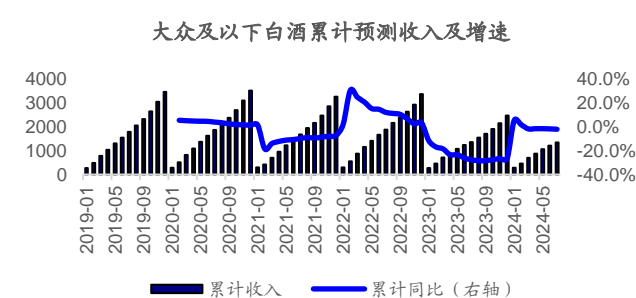
7月国内大众及以下白酒行业收入为127亿元，同比降低4.9%。1-7月累计收入为1342亿元，同比降低1.9%。在白酒行业中期调整过程中，大众及以下白酒企业市场相对分散、抗风险能力弱、业绩波动大。整体收入规模在2023年下降近三成后，今年依然小幅下跌。同时群体内部持续分化，大量中小企业业绩下滑甚至亏损倒闭，而其中省级或者市级龙头企业反而逆势提升份额。预计多数区域性白酒上市公司今年上半年仍能保持收入正增长。

图3 HTI 预测 2024 年 7 月收入 127 亿元



资料来源：wind, HTI

图4 HTI 预测 2024 年 1-7 月累计收入 1342 亿元

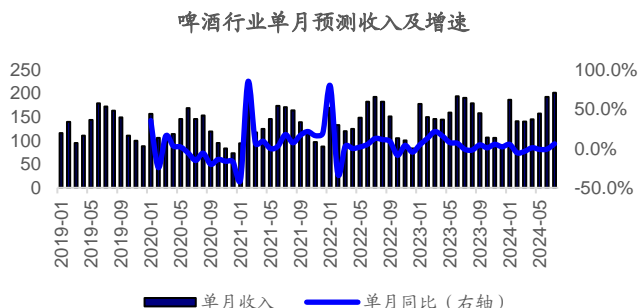


资料来源：wind, HTI

2.3 啤酒：旺季销量同比改善，成本红利持续兑现

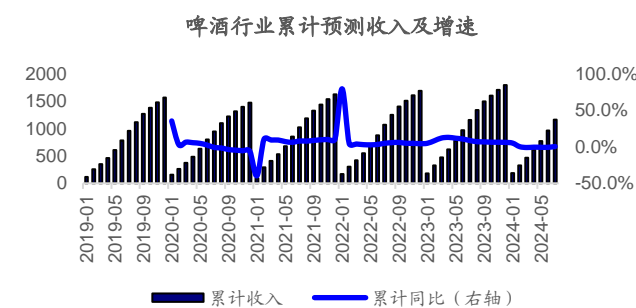
7月国内啤酒行业收入为201亿元，同比增长5.8%。1-7月累计收入为1162亿元，同比增长0.3%。今年1-6月，我国规模以上企业累计啤酒产量1908.8万千升，同比增长0.1%，上半年行业产量相对稳定。7月以来，啤酒销售进入旺季，北方多地持续高温，巴黎奥运会和国内多地啤酒节陆续开幕，均促进了啤酒消费，叠加去年7月基数较低，各大厂商销量同比有望显著改善。目前啤酒板块估值较低，但从基本面上来看，行业库存整体健康，产品升级趋势不改，且今年以来包材等成本持续下行，全年利润预计录得稳健增长。

图5 HTI 预测 2024 年 7 月收入 201 亿元



资料来源：wind, HTI

图6 HTI 预测 2024 年 1-7 月累计收入 1162 亿元



资料来源：wind, HTI

2.4 调味品：餐饮端环比改善趋势明显，厂商营销策略助力增长

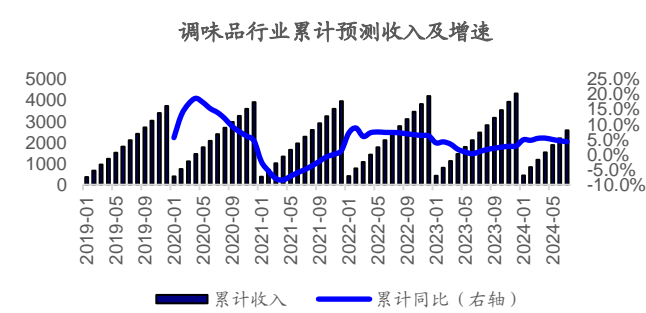
7月国内调味品行业收入为370亿元，同比提升2.5%。1-7月累计收入为2574亿元，同比增长4.3%。暑期餐饮旺季来临，餐饮端调味品需求改善较为明显，7月B端表现优于C端，其中大众餐厅需求表现优于高端餐厅。此外，中小餐饮复苏带动食杂批发渠道需求改善。C端表现相对疲软。厂商方面，海天精耕细作营销策略逐步推广，中炬高新加大对渠道环节的支持，并对B端定制产品态度逐渐开放，以提升在餐饮端的竞争力。

图7 HTI 预测 2024 年 7 月收入 370 亿元



资料来源：wind, HTI

图8 HTI 预测 2024 年 1-7 月累计收入 2574 亿元

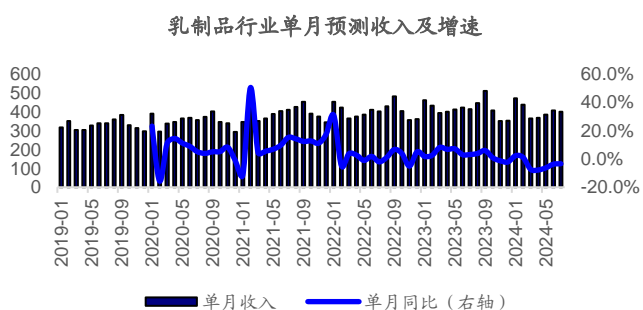


资料来源：wind, HTI

2.5 乳制品：淡季需求仍然较弱，预计三季度环比改善

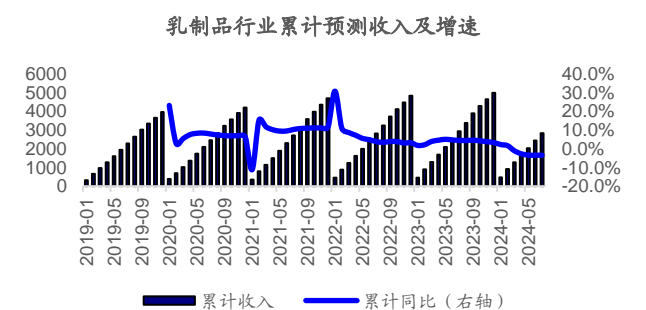
7月国内乳制品行业收入为398亿元，同比下降3.5%。1-6月累计收入为2822亿元，同比下降3.5%。7月仍为乳制品淡季，收入同比仍有中低个位数下跌，但下滑幅度较第二季度已有收窄。主要因为促销较多、价格表现较弱。原奶价格持续下行的大背景下，中小厂商竞争较为激烈。头部厂商设定理性目标，控制出货节奏，目前库存已进入合理范围。进入三季度，我们预计乳制品表现较二季度将有环比改善。

图9 HTI 预测 2024 年 7 月收入 398 亿元



资料来源：wind, HTI

图10 HTI 预测 2024 年 1-7 月累计收入 2822 亿元

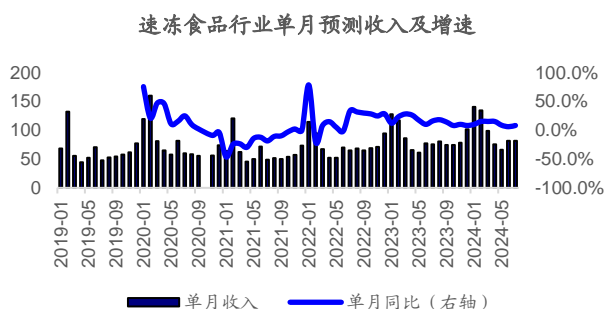


资料来源：wind, HTI

2.6 速冻食品：整体需求转弱，关注大单品表现

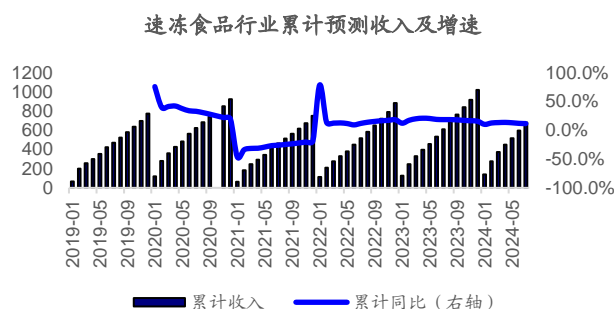
7月国内速冻行业收入为82亿元，同比增长8.1%。1-7月累计收入为678亿元，同比增长11.3%。近期速冻产品各厂商促销力度增加，出厂价有所下行。抢眼表现的新品较少，行业产品结构相对稳定，促销力度增加对单品的销售表现有较好的提振作用。下游环节中，大型餐饮/商超表现较弱，中小商超表现稳定，中小餐饮表现优于大型餐饮，线上动销有所增长。暑期餐饮旺季来临，火锅料需求改善，头部厂商通过较强的品牌影响力以及规模优势，对小厂形成挤压。

图11 HTI 预测 2024 年 7 月收入 82 亿元



资料来源: wind, HTI

图12 HTI 预测 2024 年 1-7 月累计收入 678 亿元

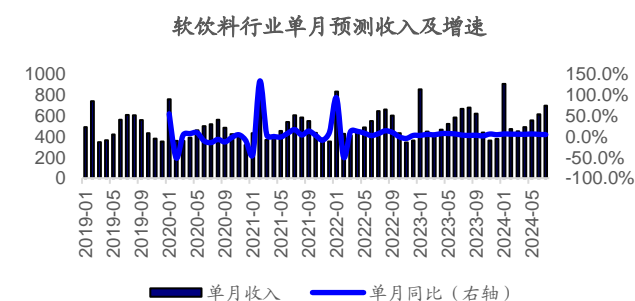


资料来源: wind, HTI

2.7 软饮料：旺季全国增长良性，部分品类价格仍在低位

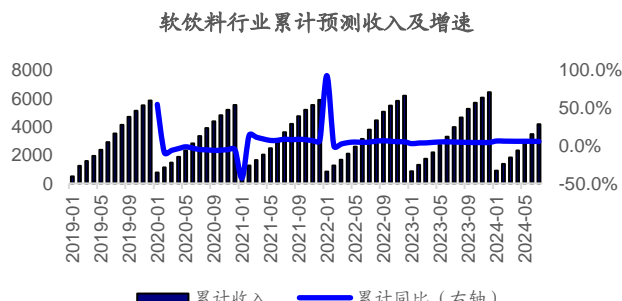
7月国内软饮料行业收入为695亿元，同比增长4.5%。1-7月累计收入为4172亿元，同比增长5.4%。7月因暑期出游场景带动，软饮料旺季动销良好，全国整体呈现良性增长态势。目前旺季竞争激烈，多家企业加码陈列、搭赠、走访等市场活动，部分品类零售价格在5-6月下行业后，目前仍在低位，如包装水、无糖茶，龙头厂商持续抢占市场份额。

图13 HTI 预测 2024 年 7 月收入 695 亿元



资料来源: wind, HTI

图14 HTI 预测 2024 年 1-7 月累计收入 4172 亿元

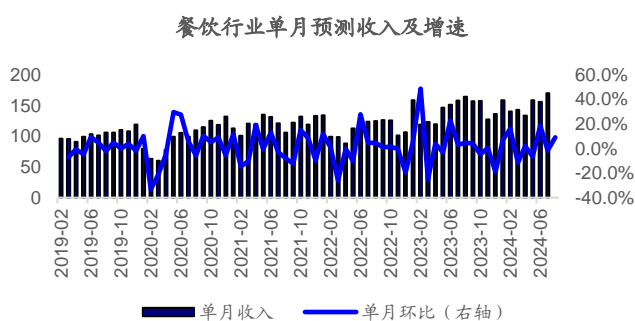


资料来源: wind, HTI

2.8 餐饮：暑期大众餐饮表现改善，政策扶持有望出台

7月国内餐饮上市公司总计收入为170亿元，同比增长7.6%。1-7月累计收入为1059亿元，同比增长8.6%。暑期出游迎来旺季，避暑等相关目的地景气度较高，并且因客恢复程度高于去年同期，散客出游表现平稳，人员出行带动大众餐饮表现回暖，产品及服务具有高性价比的餐厅竞争优势体现。政策方面，中央政治局召开会议，重点强调以提振消费为重点扩大国内需求，经济政策的着力点要更多转向惠民生、促消费，要多渠道增加居民收入，增强中低收入群体的消费能力和意愿，把服务消费作为消费扩容升级的重要抓手，支持文旅、养老、育幼、家政等消费。要进一步调动民间投资积极性，扩大有效投资。餐饮作为“类必选”消费，有望受益于文旅等产业的快速发展，充分体现服务性消费韧性。

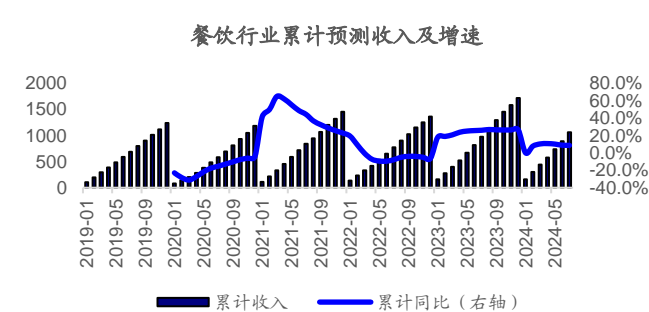
图15 HTI 预测 2024 年 7 月收入 170 亿元



资料来源：wind, HTI

注：考虑到数据来源口径问题，我们采用环比增速作图来反映行业经营增长情况

图16 HTI 预测 2024 年 1-7 月累计收入 1059 亿元



资料来源：wind, HTI

3 风险提示

经济增长低于预期，收入增长缓慢，食品安全问题。

APPENDIX1

Summary

According to Haitong International's forecast, 6 of the 8 industries tracked in July 24 maintained positive growth and 2 had negative growth. The only industries that have achieved double-digit growth are high-end and above liquor (mainly driven by Kweichow Moutai); Industries with single-digit growth include frozen food, catering, beer, soft drinks and condiments; Liquor and dairy products of the public and below had negative growth. Compared with the previous month, the growth rate of 5 industries accelerated, and the growth rate of 3 industries declined, which improved slightly. Due to the lower base in the second half of last year, the year-on-year growth rate may continue to improve, but consumer demand is still weak and has entered the traditional consumption off-season, and the signs of month-on-month improvement are not obvious.

Risks: The economic growth is lower than expected, the income growth is slow, and food safety issues.

附录 APPENDIX

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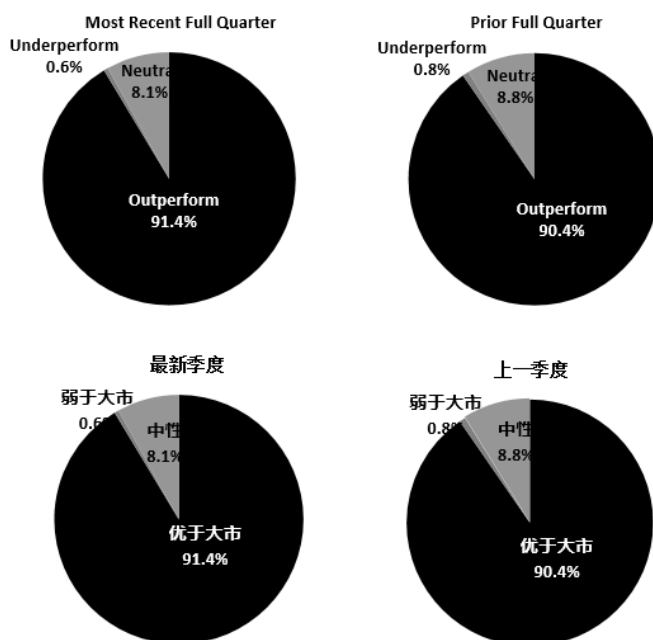
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*在每个评级类别里投资银行客户所占的百分比。

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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。

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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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*Percentage of investment banking clients in each rating category.

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