

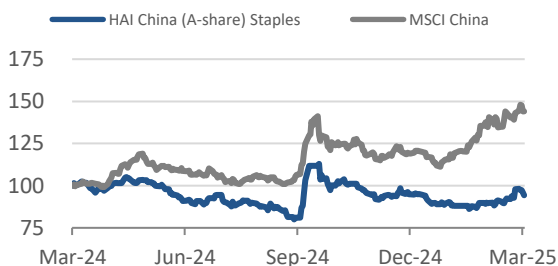
中国必需消费 China (A-share) Staples

中国消费品 3 月价格报告：散飞批价下跌，软饮料与调味品折扣减小

Wholesale Prices of Feitian Moutai Continued to Fall, Discounts on Soft Drinks and Condiments Decreased

观点聚焦 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	燕京啤酒	Outperform
山西汾酒	Outperform	安琪酵母	Outperform
海天味业	Outperform	重庆啤酒	Outperform
海天味业	Outperform	重庆啤酒	Outperform
泸州老窖	Outperform	水井坊	Outperform
泸州老窖	Outperform	安井食品	Outperform
伊利股份	Outperform	安井食品	Outperform
东鹏饮料	Outperform	珠江啤酒	Outperform
东鹏饮料	Outperform	口子窖	Outperform
洋河股份	Outperform	百润股份	Outperform
洋河股份	Outperform	舍得酒业	Outperform
双汇发展	Outperform	老白干	Outperform
古井贡酒	Neutral	金龙鱼	Outperform



资料来源：Factset, HTI

Related Reports

中国消费品 2 月需求报告：基数原因和惯性因素拖累增速

Base Reasons and Inertia Factors Drag Down Growth Rate (3 Mar 2025)

中国消费品 2 月成本报告：粮油价格回升，多数消费品成本上涨

February CGCI: Prices of grains and oils are on the rise, driving up the costs of most consumer goods (27 Feb 2025)

中国消费品 2 月价格报告：白酒批价涨跌互现，软饮料、液态奶及啤酒折扣加大

Wholesale prices of various Baijiu saw mixed trends, discount for soft drinks, liquid milk, and beer increased (26 Feb 2025)

(Please see APPENDIX 1 for English summary)

据多家酒业媒体和互联网平台，近日白酒批发价格如下：

贵州茅台：本月飞天整箱、散瓶和茅台 1935 批价为 2230/2200/700 元，较上月持平/-10 元/持平。中长期来看，今年年初以来飞天整箱、散瓶和茅台 1935 批价-10/-30/+10 元，较去年同期-690/-470/-190 元。

五粮液：本月八代普五批价为 950 元，较上月+10 元。中长期来看，今年年初以来八代普五批价+30 元，较去年同期+10 元。

泸州老窖：本周国窖 1573 批价为 860 元，较上月持平。中长期来看，今年年初以来国窖 1573 批价持平，较去年同期+10 元。

山西汾酒：本周复兴版、青花 20 批价为 750/350 元，较上月+10 元/持平。中长期来看，今年年初以来复兴版、青花 20 批价持平/持平，较去年同期-110 元/持平。

洋河股份：本周 M6+、M3 水晶版、天之蓝批价为 550/340/280 元，较上月+20 元/持平/+10 元。中长期来看，今年年初以来 M6+、M3 水晶版、天之蓝批价+10 元/持平/+10 元，较去年同期+30/-40 元/持平。

古井贡酒：本周古 20、古 16、古 8 批价为 450/280/200 元，较上月持平/-10 元/持平。中长期来看，今年年初以来古 20、古 16、古 8 批价-10/-10 元/持平，较去年同期-30/-40/-10 元。

近期大众品价格折扣力度跟踪如下：

软饮料与调味品代表产品折扣力度减小。

软饮料代表产品的折扣率（实际到手价格/平台标注原价）平均值/中位值分别由 2 月末的 94.7%/97.1%变化至本周的 98.1%/100%。

调味品代表产品的折扣率平均值/中位值分别由 2 月末的 88.0%/87.8%变化至本周的 88.5%/95.0%。

婴配粉与啤酒代表产品折扣力度加大。

婴配粉代表产品的折扣率平均值/中位值分别由 2 月末的 93.8%/100%变化至本周的 89.4%/90.6%。

啤酒代表产品的折扣率平均值/中位值分别由 2 月末的 78.9%/78.7%变化至本周的 79.6%/82.8%。

液态奶与方便食品代表产品折扣力度表现平稳。

液态奶代表产品的折扣率平均值/中位值分别由 2 月末的 77.4%/70.2%变化至本周的 77.3%/82.7%。

方便食品代表产品的折扣率平均值/中位值分别由 2 月末的 98.2%/99.0%变化至本周的 97.4%/99.0%。

风险提示：宏观经济下行，消费复苏不及预期，调研数据偏差。

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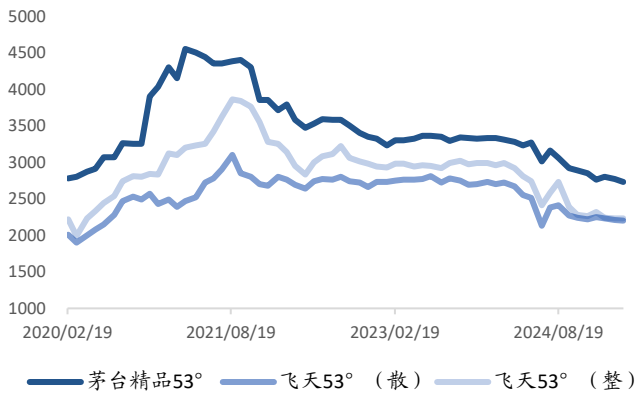
一、飞天价格继续下滑，300-500元价格带平稳

表1 重点白酒公司批价一览

2025/03/24	产品	批价(元)	月涨幅	年初至今涨幅	年涨幅
2000元以上	飞天53°(整)	2230	0	-10	-690
	飞天53°(散)	2200	-10	-30	-470
	茅台精品53°	2730	-40	-70	-550
700-2000元	青花郎20 53°	780	0	-20	-50
	交杯52°	1350	60	30	80
	第八代普五52°	950	10	30	10
	1618 52°	910	-10	0	-10
	国窖1573 52°	860	0	0	10
	青花30复兴版	750	10	0	-110
500-700元	茅台1935	700	0	10	-190
	国台15年53°	570	-20	-20	-30
	梦之蓝M6+ 52°	550	20	10	30
	内参52°	670	0	0	-60
300-500元	摘要53°	450	20	10	-70
	红花郎15 53°	430	20	20	0
	窖藏1988 53°	370	-10	-20	-90
	珍十五53°	300	0	0	-30
	古20 52°	450	0	-10	-30
	井台52°	400	0	-10	-10
	国缘四开42°	390	0	0	20
	水晶剑52°	370	0	-10	-10
	梦之蓝水晶版52°	340	0	0	-40
	品味舍得52°	310	10	0	0
	臻酿八号52°	300	10	0	0
	青花20 53°	350	0	0	0
	口20 41°	310	0	0	10
300元以下	国台国标15 53°	290	-10	-10	-10
	王子普王53°	250	0	0	0
	古16 50°	280	-10	-10	-40
	天之蓝52°	280	10	10	0
	国缘对开42°	210	10	10	10
	窖龄60 52°	210	-20	-30	-40
	古8 45°	200	0	0	-10
	海之蓝52°	120	0	0	0
	古5 50°	90	-10	-10	-10
	红坛52°	290	0	-10	-10
	口10 41°	190	-10	-10	-10
口6 41°	80	0	-10	-10	

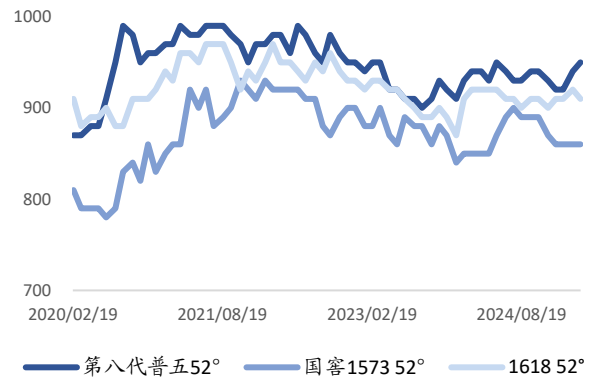
资料来源：多家互联网平台，wind，HTI，按照酱香型、浓香型、清香型和其他香型排序

图1 本月茅台精品、飞天散瓶批价-40/-10元



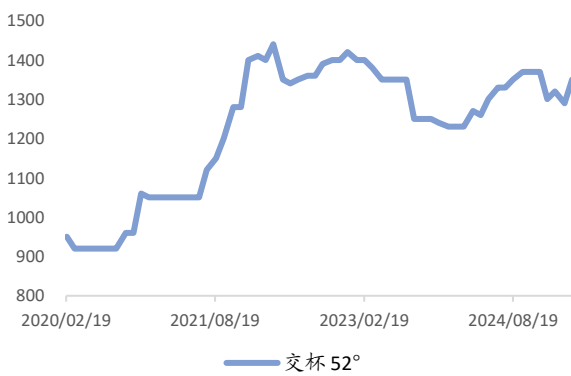
资料来源：多家互联网平台，wind，HTI

图2 本月八代普五、1618批价+10/-10元



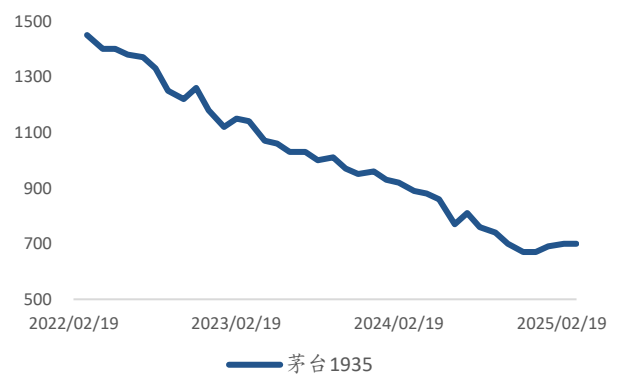
资料来源：多家互联网平台，wind，HTI

图3 本月交杯批价+60元



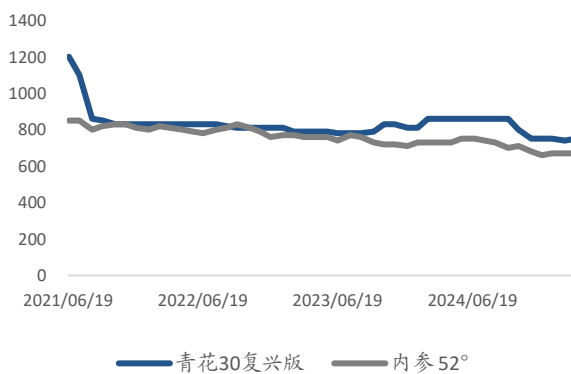
资料来源：多家互联网平台，wind，HTI

图4 本月茅台1935批价持平



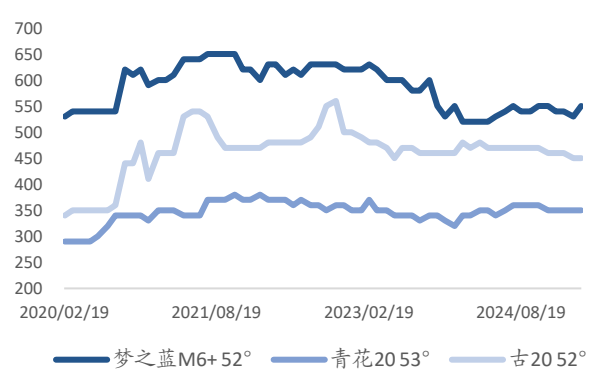
资料来源：多家互联网平台，wind，HTI

图5 本月青花30复兴版批价+10元



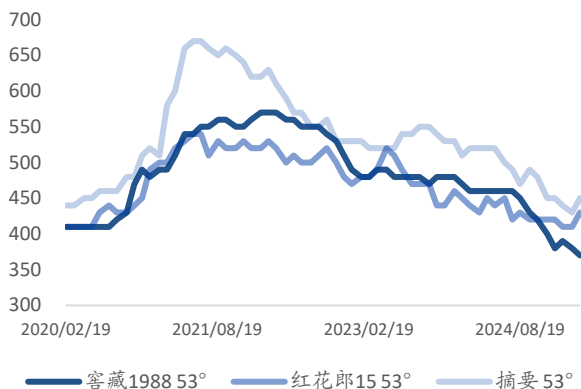
资料来源：多家互联网平台，wind，HTI

图6 本月梦之蓝M6+批价+20元



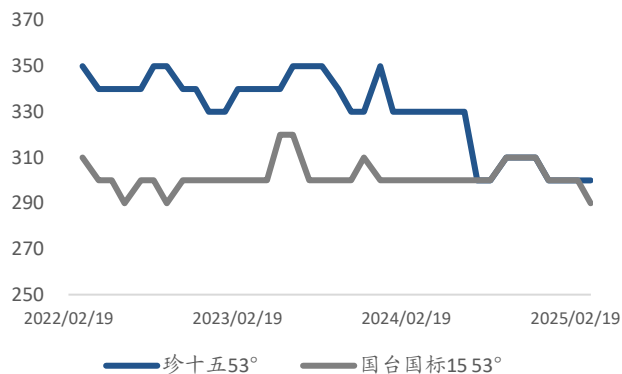
资料来源：多家互联网平台，wind，HTI

图7 本月摘要、红花郎 15、窖藏 1988 批价+20/+20/-10 元



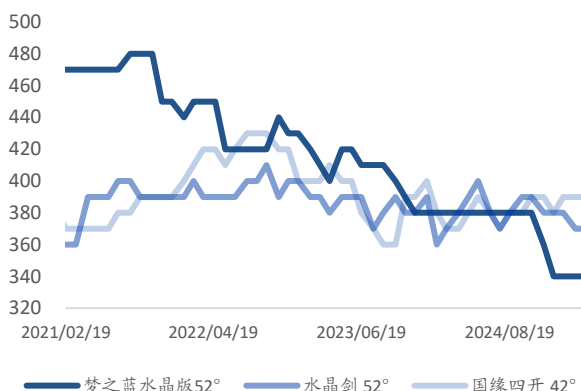
资料来源：多家互联网平台，wind，HTI

图8 本月国台国标 15 批价-10 元



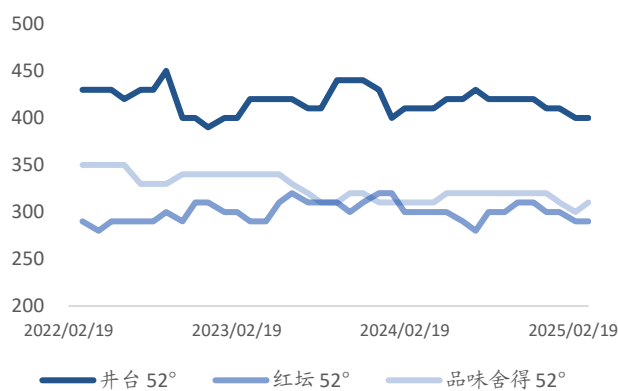
资料来源：多家互联网平台，wind，HTI

图9 本月水晶剑、梦之蓝水晶版、国缘四开批价持平



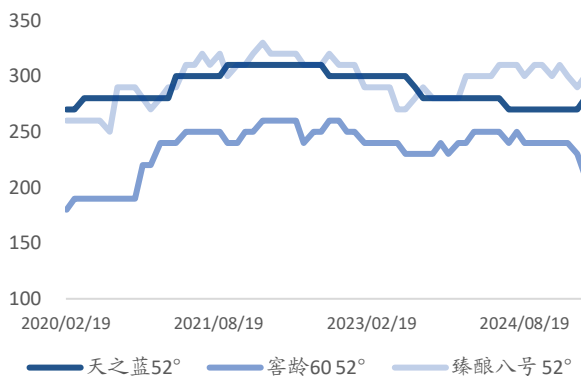
资料来源：多家互联网平台，wind，HTI

图10 本月品味舍得批价+10 元



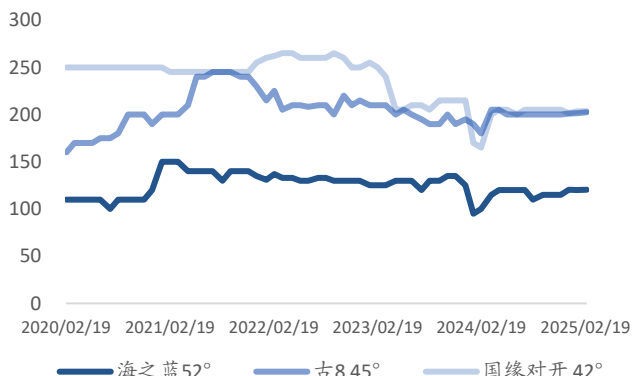
资料来源：多家互联网平台，wind，HTI

图11 本月天之蓝、臻酿八号、窖龄 60 批价+10/+10/-20 元



资料来源：多家互联网平台，wind，HTI

图12 本月国缘对开批价+10 元



资料来源：多家互联网平台，wind，HTI

二、软饮料折扣力度减小，婴配粉折扣力度增加

表 2 大众品类整体折扣率一览

指标	当期折扣率	上月折扣率	年初折扣率	去年同期折扣率
液态奶折扣率平均值	77.3%	77.4%	73.7%	81.4%
液态奶折扣率中位值	82.7%	70.2%	70.6%	83.0%
啤酒折扣率平均值	79.6%	78.9%	81.3%	79.7%
啤酒折扣率中位值	82.8%	78.7%	83.1%	84.5%
方便食品折扣率平均值	97.4%	98.2%	99.1%	88.6%
方便食品折扣率中位值	99.0%	99.0%	100%	90.9%
调味品折扣率平均值	88.5%	88.0%	86.5%	90.0%
调味品折扣率中位值	95.0%	87.8%	87.8%	95.0%
软饮料折扣率平均值	98.1%	94.7%	95.5%	91.9%
软饮料折扣率中位值	100%	97.1%	100%	96.2%
婴配粉折扣率平均值	89.4%	93.8%	93.8%	95.4%
婴配粉折扣率中位值	90.6%	100%	100%	99.8%

资料来源：多个电商平台，HTI

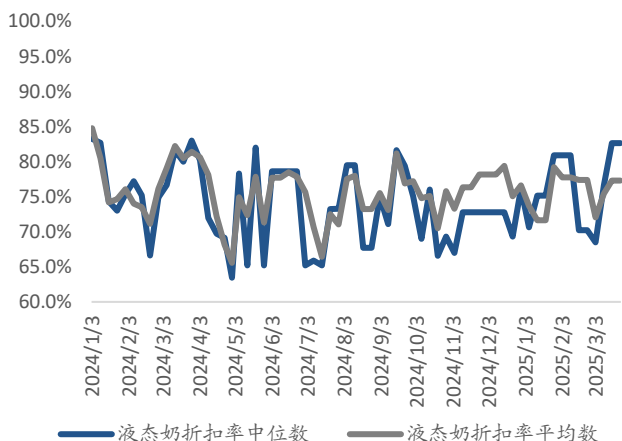
注：折扣率=实际到手价格/平台标注原价

表 3 折扣力度最大的代表产品一览

品名	规格	品类	当期折扣率	上月折扣率	年初折扣率
珠江纯生	500ml*12/1 箱	啤酒	40.0%	40.0%	40.0%
百威哈啤小麦王	450ml*15/1 箱	啤酒	47.2%	51.7%	55.1%
伊利金典牛奶	250ml*12/1 箱	液态奶	54.2%	65.3%	58.3%
伊利全脂纯牛奶	250ml*16/1 箱	液态奶	55.3%	100%	100%
燕京 10 度清爽	330ml*24/箱	啤酒	55.6%	100%	100%
华润雪花纯生	500ml*24/箱	啤酒	56.1%	58.3%	58.3%
百威经典	450ml*20/箱	啤酒	61.7%	77.3%	77.3%
海天金标生抽	500ml/瓶	调味品	66.4%	66.4%	66.4%
重啤乌苏	500ml*12/箱	啤酒	67.7%	76.8%	71.8%
飞鹤星飞帆卓耀 3 段	758g/罐	婴配粉	68.6%	68.6%	68.6%

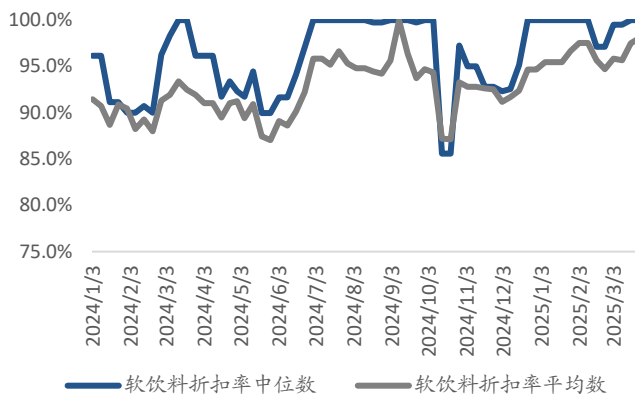
资料来源：多个电商平台，HTI

图13 液态奶代表产品折扣率周度变化



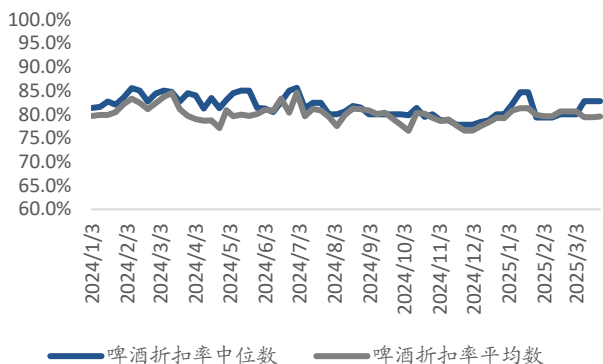
资料来源：多个电商平台，HTI

图14 软饮料代表产品折扣率周度变化



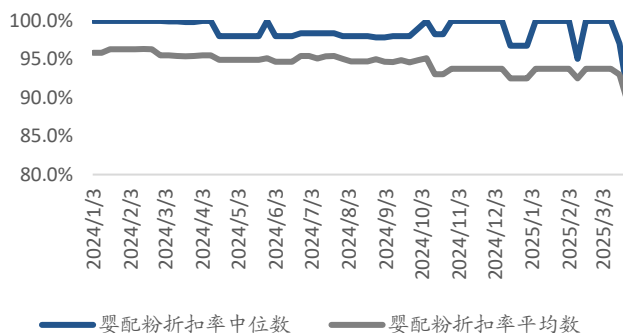
资料来源：多个电商平台，HTI

图15 啤酒代表产品折扣率周度变化



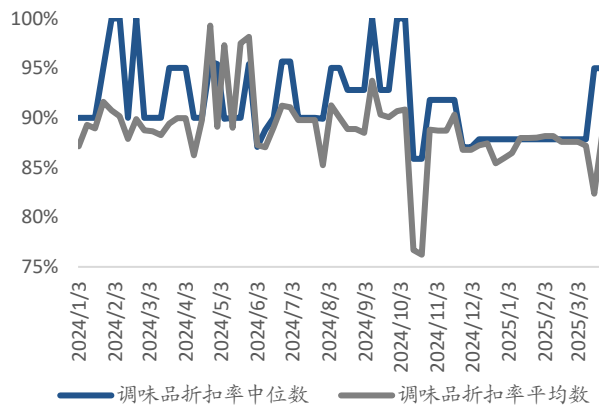
资料来源：多个电商平台，HTI

图16 婴配粉代表产品折扣率周度变化



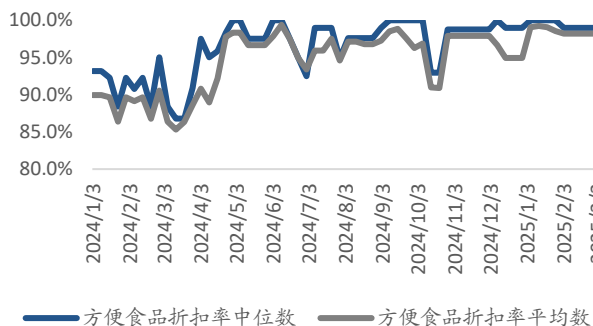
资料来源：多个电商平台，HTI

图17 调味品代表产品折扣率周度变化



资料来源：多个电商平台，HTI

图18 方便食品代表产品折扣率周度变化



资料来源：多个电商平台，HTI

APPENDIX 1

Summary

According to multiple liquor industry media and internet platforms, the recent wholesale prices of Baijiu are as follows:

Kweichow Moutai: This month, the wholesale prices of the whole - case and single - bottle Feitian Moutai, as well as Moutai 1935, are 2230 yuan, 2200 yuan, and 700 yuan respectively. Compared with last month, they have been flat, -10 yuan, and flat respectively. In the medium - to - long term, since the beginning of this year, the wholesale prices of the whole - case and single - bottle Feitian Moutai, as well as Moutai 1935, have changed by - 10 yuan, - 30 yuan, and + 10 yuan respectively, and compared with the same period last year, they have decreased by 690 yuan, 470 yuan, and 190 yuan respectively.

Wuliangye: This month, the wholesale price of the 8th - generation Puwu is 950 yuan, an increase of 10 yuan compared with last month. In the medium - to - long term, since the beginning of this year, the wholesale price of the 8th - generation Puwu has increased by 30 yuan, and it is 10 yuan higher than the same period last year.

Luzhou Laojiao: This month, the wholesale price of Guojiao 1573 is 860 yuan, remaining the same as last month. In the medium - to - long term, since the beginning of this year, the wholesale price of Guojiao 1573 has remained stable, and it is 10 yuan higher than the same period last year.

Shanxi Fenjiu: This month, the wholesale prices of the Fuxing Edition and Qinghua 20 are 750 yuan and 350 yuan respectively. Compared with last month, they have been +10 yuan and flat respectively. In the medium - to - long term, since the beginning of this year, the wholesale prices of the Fuxing Edition and Qinghua 20 have been flat, and compared with the same period last year, they have been -110 yuan and flat respectively.

Yanghe Co., Ltd.: This month, the wholesale prices of M6 +, M3 Crystal Edition, and Tianzhilan are 550 yuan, 340 yuan, and 280 yuan respectively. Compared with last month, they have changed by +20 yuan, 0 yuan, and +10 yuan respectively. In the medium - to - long term, since the beginning of this year, the wholesale prices of M6 +, M3 Crystal Edition, and Tianzhilan have changed by +10 yuan, 0 yuan, and +10 yuan respectively, and compared with the same period last year, they have increased by 30 yuan, decreased by 40 yuan, and remained the same respectively.

Gujingong Wine: This month, the wholesale prices of Gu 20, Gu 16, and Gu 8 are 450 yuan, 280 yuan, and 200 yuan respectively. Compared with last month, they have remained the same, -10 yuan, and remained the same respectively. In the medium - to - long term, since the beginning of this year, the wholesale prices of Gu 20, Gu 16, and Gu 8 have been - 10 yuan, -10 yuan, and flat respectively, and compared with the same period last year, they have decreased by 30 yuan, 40 yuan, and 10 yuan respectively.

Recent tracking of price discount for consumer staples products

The discount rates of representative products in the soft drink and condiment categories have decreased. The average/median discount rates (actual received price/platform marked original price) of representative soft drink products have changed from 94.7%/97.1% at the end of February to 98.1%/100% this week. The average/median discount rates of representative condiment products have changed from 88.0%/87.8% at the end of February to 88.5%/95.0% this week. The discount rates of representative products in the infant formula milk powder and beer categories have increased. The average/median discount rates of representative infant formula milk powder products have changed from 93.8%/100% at the end of February to 89.4%/90.6% this week. The average/median discount rates of representative beer products have changed from 78.9%/78.7% at the end of February to 79.6%/82.8% this week. The discount rates of representative products in the liquid milk and convenience food categories have remained stable. The average/median discount rates of representative liquid milk products have changed from 77.4%/70.2% at the end of February to 77.3%/82.7% this week. The average/median discount rates of representative convenience food products have changed from 98.2%/99.0% at the end of February to 97.4%/99.0% this week.

Risks: Macroeconomic downturn, lower than expected consumer recovery, and biased research data.

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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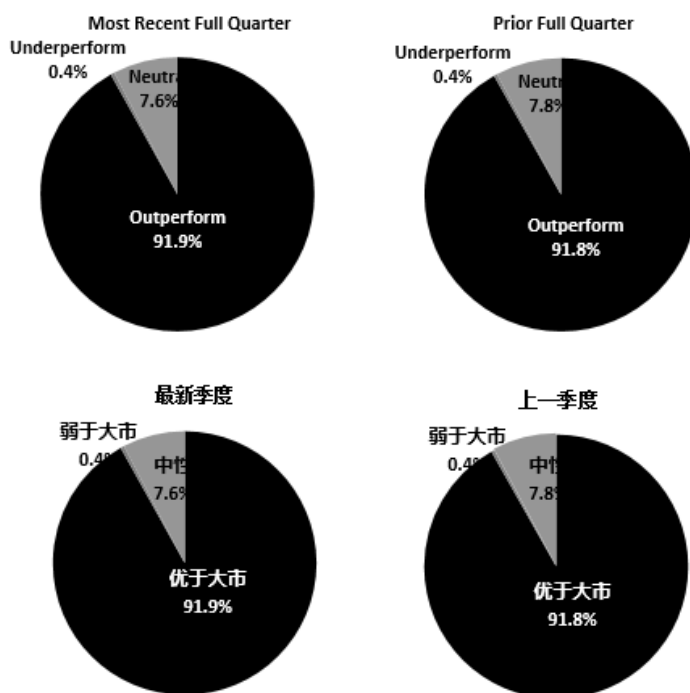
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Ratings Distribution



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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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