研究报告 Research Report

30 Dec 2025

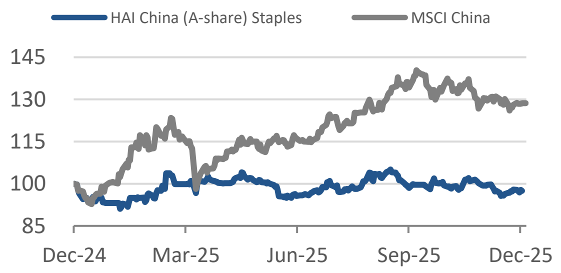
中国必需消费 China (A-share) Staples

中国必选消费品 12 月成本报告：下游需求偏弱，成本小幅波动

December CGCI: Downstream demand remains subdued with modest cost fluctuations

观点聚焦 Investment Focus

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



资料来源：Factset, HTI

Related Reports

全球啤酒变革启示：中国的三大战略进阶

Enlightenment from Global Beer Industry Transformation: China's Three Strategic Leaps (22 Dec 2025)

中国必选消费 12 月投资策略：市场风格继续有利

The Market Style Remains Favorable (3 Dec 2025)

中国必选消费品 11 月需求报告：所有品类增速均放缓

Growth Rates Across All Categories Have Slowed (1 Dec 2025)

(Please see APPENDIX 1 for English summary)

本月 HTI 监测的 6 类消费品成本指数涨跌互现。软饮料/方便面/调味品/乳制品/速冻食品/啤酒现货成本指数分别变动+1.06%/+0.49%/-0.29%/-0.45%/-0.54%/-1.05%，期货成本指数分别变动+0.99%/-0.51%/-0.47%/+0.39%/-1.13%/+0.88%。

啤酒：成本现货指数较上月下降 1.05%，期货指数较上月提升 0.88%。今年年初以来现货、期货指数分别累计变动-3.84%/-7.87%，较去年同期现货、期货指数分别累计变动-4.09%/-8.2%。玻璃现货/期货价格月度环比-1.9%/-0.2%，同比-18.0%/-21.3%。铝材现货/期货价格月度环比-3.8%/+4.4%，同比+12.5%/+14.0%。

调味品：成本现货指数较上月下降 0.29%，期货指数较上月下降 0.47%。今年年初以来现货、期货指数分别累计变动-3.95%/-9.74%，较去年同期现货、期货指数分别累计变动-4.11%/-9.73%。大豆现货/期货价格月度环比-0.2%/+1.2%，同比+9.8%/+5.9%。白糖现货/期货价格月度环比-2.6%/-2.7%，同比-14.2%/-11.6%。

乳制品：成本现货指数较上月下降 0.45%，期货指数较上月提升 0.39%。今年年初以来现货、期货指数分别累计变动-2.92%/-4.19%，较去年同期现货、期货指数分别累计变动-2.9%/-4.2%。生鲜乳价格维持在 3.03 元/公斤。玉米现货价格月度环比持平，同比+5.7%。豆粕现货价格月度环比/同比+0.3%/+2.2%。

方便面：成本现货指数较上月提升 0.49%，期货指数较上月下降 0.51%。今年年初以来现货、期货指数分别累计变动-0.77%/-7.05%，较去年同期现货、期货指数分别累计变动-1.06%/-7.23%。棕榈油现货/期货价格月度环比-0.9%/-1.3%，同比-14.6%/-3.1%。小麦现货/期货价格月度环比+0.3%/-4.8%，同比+4.5%/-6.4%。

速冻食品：成本现货指数较上月下降 0.54%，期货指数较上月下降 1.13%。今年年初以来现货、期货指数分别累计变动-0.65%/-2.42%，较去年同期现货、期货指数分别累计变动-1.06%/-2.66%。蔬菜价格月度环比/同比-1.9%/+10.7%。南北产区换茬形成供应空窗期，雨雪天气推高运输成本。猪肉价格延续偏弱态势，传统腌腊需求旺季不旺，禽肉替代效应明显，终端备货需求释放有限。

软饮料：成本现货指数较上月提升 1.06%，期货指数较上月提升 0.99%。今年年初以来现货、期货指数分别累计变动 0.42%/-10.18%，较去年同期现货、期货指数分别累计变动 0.67%/-10.23%。PET 切片价格月度环比+5.2%，同比-1.3%。部分装置小幅检修缩减供应，缓解前期供应宽松压力。瓦楞纸价格月度环比持平，同比+9.8%，下游需求旺季不旺，包装厂消化前期备货。

风险提示：原材料价格反弹，地缘冲突加剧，国内疫情反复。

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1. 包材价格回升，直接原材料维持平稳

本月 HTI 监测的 6 类消费品成本指数涨跌互现。软饮料/方便面/调味品/乳制品/速冻食品/啤酒现货成本指数分别变动+1.06%/+0.49%/-0.29%/-0.45%/-0.54%/-1.05%，期货成本指数分别变动+0.99%/-0.51%/-0.47%/+0.39%/-1.13%/+0.88%。

具体来看，包材现货方面，本月塑料/纸/玻璃/易拉罐价格环比变动+5.22%/+0.02%/-1.94%/-3.77%；同比变动-1.31%/+9.79%/-18.00%/+12.46%。期货方面，纸/易拉罐/玻璃/塑料价格环比变动+6.00%/+4.44%/-0.19%/-1.28%；同比变动-7.61%/+14.02%/-21.33%/-19.36%。直接原材料方面，棕榈油现货价格环比/同比-0.89%/-14.56%，期货价格环比/同比-1.32%/-3.12%，原奶价格维持在3.03元/公斤。大豆现货价格环比/同比-0.22%/+9.78%，玉米价格环比持平，同比+5.65%，白糖价格环比/同比-2.55%/-14.24%，蔬菜价格环比/同比-1.90%/+10.72%。能源方面，柴油价格环比下跌 2.23%，较去年同期下跌 7.92%；原油期货价格环比下跌 1.99%，较去年同期下跌 16.49%。

表 1 HTI 消费品现货成本指数

日期		HTI消费品成本指数（现货指数）					
		啤酒	调味品	乳制品	方便面	速冻食品	软饮料
基准日	2025/12/29	112.83	99.18	100.90	105.23	119.82	113.29
上周	2025/12/22	113.13	98.61	100.76	104.35	120.59	112.26
上月	2025/11/28	114.03	99.47	101.35	104.71	120.47	112.11
今年年初	2025/1/1	117.34	103.26	103.93	106.05	120.60	112.82
去年同期	2024/12/28	117.65	103.43	103.91	106.36	121.10	112.53
较上周		-0.27%	0.58%	0.14%	0.84%	-0.64%	0.92%
较上月		-1.05%	-0.29%	-0.45%	0.49%	-0.54%	1.06%
较今年年初		-3.84%	-3.95%	-2.92%	-0.77%	-0.65%	0.42%
较去年同期		-4.09%	-4.11%	-2.90%	-1.06%	-1.06%	0.67%

资料来源：Wind，HTI

表 2 HTI 消费品期货成本指数

日期		HTI消费品成本指数（期货指数）					
		啤酒	调味品	乳制品	方便面	速冻食品	软饮料
基准日	2025/12/29	114.76	98.82	89.87	100.81	118.14	108.49
上周	2025/12/22	114.05	97.45	89.89	100.42	119.01	107.56
上月	2025/11/28	113.76	99.29	89.52	101.33	119.49	107.42
今年年初	2025/1/1	124.56	109.48	93.79	108.46	121.07	120.78
去年同期	2024/12/28	125.01	109.47	93.80	108.67	121.37	120.86
较上周		0.63%	1.40%	-0.03%	0.39%	-0.72%	0.87%
较上月		0.88%	-0.47%	0.39%	-0.51%	-1.13%	0.99%
较今年年初		-7.87%	-9.74%	-4.19%	-7.05%	-2.42%	-10.18%
较去年同期		-8.20%	-9.73%	-4.20%	-7.23%	-2.66%	-10.23%

资料来源：Wind，HTI

2. 软饮料和速冻食品成本持续上行

2.1 啤酒

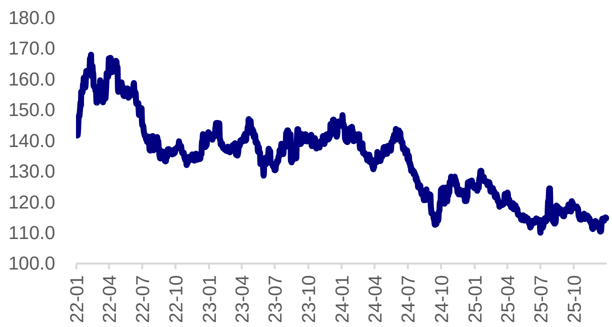
截至 12 月 29 日，啤酒成本现货指数为 112.83，较上周下降 0.27%；啤酒成本期货指数为 114.76，较上周提升 0.63%。玻璃现货/期货价格月度环比-1.9%/-0.2%，同比-18.0%/-21.3%。12 月浮法玻璃冷修节奏不及预期，部分计划冷修产线推迟，日熔量维持高位，供应收缩力度有限。需求端受气温下降、春节临近影响，深加工企业订单天数环比下滑，库存由降转增。高库存叠加供需失衡，持续压制行业基本面。铝材现货/期货价格月度环比-3.8%/+4.4%，同比+12.5%/+14.0%。特高压建设加速带动铝线缆需求增长，新能源汽车、光伏领域需求稳步提升，有效抵消建筑型材需求疲软影响，供需紧平衡格局延续。大麦价格稳中偏弱，12 月全球主产区丰产货源集中到港，叠加国产大麦上市量提升，国内供应持续充裕。

月度来看，较上月同期啤酒成本现货指数下降 1.05%，啤酒成本期货指数提升 0.88%。中长期看，今年年初以来啤酒成本现货指数下降 3.84%，啤酒成本期货指数下降 7.87%，较去年同期，啤酒成本现货指数下降 4.09%，啤酒成本期货指数下降 8.2%。

图1 HTI 啤酒成本现货指数

资料来源：Wind，HTI

图2 HTI 啤酒成本期货指数

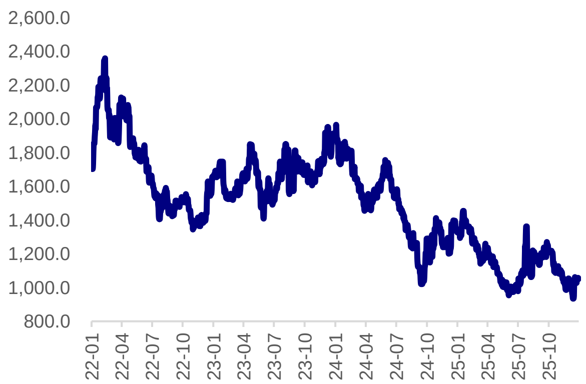


资料来源：Wind，HTI

图3 浮法玻璃市场价（元/吨）

资料来源：Wind，HTI

图4 玻璃期货价（元/吨）



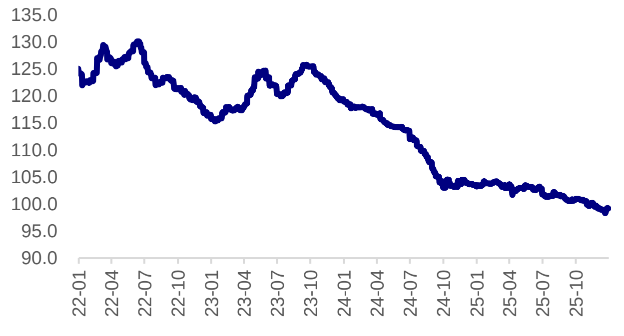
资料来源：Wind，HTI

2.2 调味品

截至 12 月 29 日，调味品成本现货指数为 99.18，较上周提升 0.58%；调味品成本期货指数为 98.82，较上周提升 1.4%。大豆现货/期货价格月度环比-0.2%/+1.2%，同比+9.8%/+5.9%，12 月东北产区售粮进度同比偏快，但农户对高蛋白大豆惜售情绪仍存，优质豆源供应偏紧。中储粮持续开展收购托底，叠加产区雨雪天气影响物流运输成本，对价格形成支撑。国内港口及油厂大豆库存仍处高位，饲料企业补库意愿偏弱。白糖现货/期货价格月度环比-2.6%/-2.7%，同比-14.2%/-11.6%。广西等主产区糖厂开榨进入高峰期，产能释放加快，国内新榨季产量同比增加，供应压力持续攀升。虽 11 月国内食糖进口量同比下滑，进口收缩对现货有小幅支撑，但下游需求暂无明显提振，供需宽松格局主导基本面。

月度来看，较上月同期调味品成本现货指数下降 0.29%，调味品成本期货指数下降 0.47%。中长期看，今年年初以来调味品成本现货指数下降 3.95%，调味品成本期货指数下降 9.74%，较去年同期，调味品成本现货指数下降 4.11%，调味品成本期货指数下降 9.73%。

图5 HTI 调味品成本现货指数

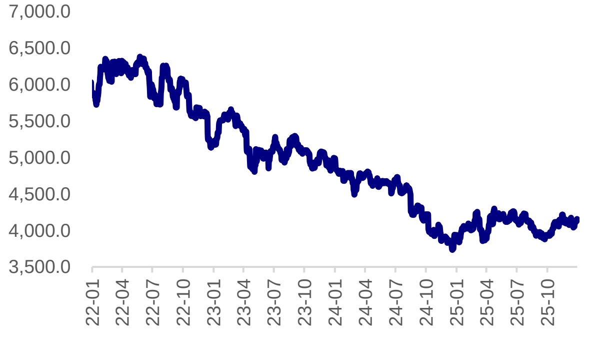


资料来源：Wind，HTI

图6 HTI 调味品成本期货指数

资料来源：Wind，HTI

图7 大豆期货收盘价（元/吨）



资料来源：Wind，HTI

图8 白砂糖期货收盘价（元/吨）

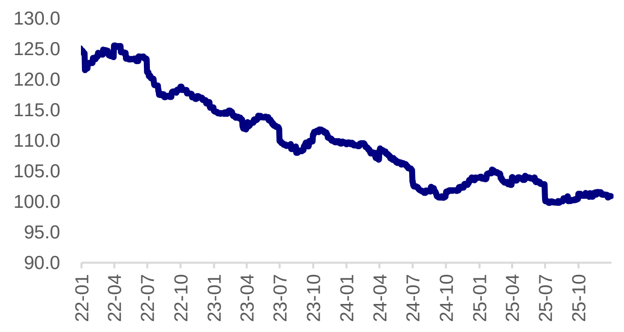
资料来源：Wind，HTI

2.3 乳制品

截至 12 月 29 日，乳制品成本现货指数为 100.9，较上周提升 0.14%；乳制品成本期货指数为 89.87，较上周下降 0.03%。生鲜乳价格维持在 3.03 元/公斤，同比降低 2.6%，奶牛养殖现金流亏损导致泌乳牛淘汰加快，供给端收缩信号显现，但短期主产区供应仍稳中有增。供需宽松格局未改，价格持续承压。饲料方面，玉米现货价格月度环比持平，同比+5.7%。东北售粮进度同比偏快，但月末农户惜售情绪升温，叠加进口玉米投放、储备粮轮换补充供应。下游饲料企业因生猪去产能需求收缩，深加工企业库存累积，采购节奏放缓，供需错配矛盾缓解后价格上涨动力不足。豆粕现货价格月度环比/同比+0.3%/+2.2%。国内大豆到港充足支撑油厂高开工率，豆粕库存同比大幅增加，供应端宽松，下游养殖企业刚需补库为主。

月度来看，较上月同期乳制品成本现货指数下降 0.45%，乳制品成本期货指数提升 0.39%。中长期看，今年年初以来乳制品成本现货指数下降 2.92%，乳制品成本期货指数下降 4.19%，较去年同期，乳制品成本现货指数下降 2.9%，乳制品成本期货指数下降 4.2%。

图9 HTI 乳制品成本现货指数

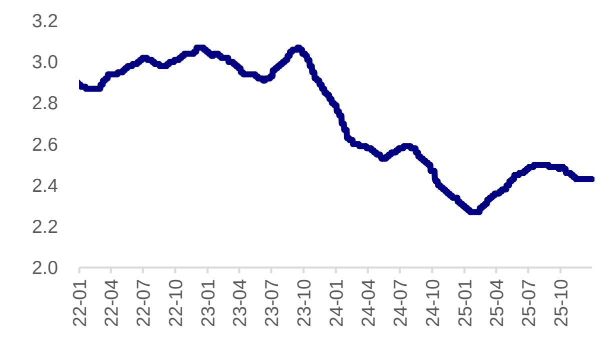


资料来源：Wind，HTI

图10 HTI 乳制品成本期货指数

资料来源：Wind，HTI

图11 全国玉米平均价（元/公斤）



资料来源：Wind，HTI

图12 全国豆粕平均价（元/公斤）

资料来源：Wind，HTI

2.4 方便面

截至 12 月 29 日，方便面成本现货指数为 105.23，较上周提升 0.84%；方便面成本期货指数为 100.81，较上周提升 0.39%。棕榈油现货/期货价格月度环比-0.9%/-1.3%，同比-14.6%/-3.1%。马来西亚棕榈油季节性减产期推迟，11 月产量同比仍增 19.4%，国内到港量充足推动库存同比增幅 37%。主产区降雨影响有限未改供应宽松格局，出口需求疲软叠加国际油价走弱压制消费，供需失衡持续拖累价格。小麦现货/期货价格月度环比+0.3%/-4.8%，同比+4.5%/-6.4%。主产区农户惜售情绪明显，托市收购筑牢底部支撑，华北黄淮雨雪天气短暂影响粮源流通，但整体供应有序。下游面粉进入传统消费旺季但需求不及预期，终端餐饮、食品加工采购刚需为主，无明显备货增量，粉企开机率同比偏低，叠加进口粮源补充，价格维持平稳。

月度来看，较上月同期方便面成本现货指数提升 0.49%，方便面成本期货指数下降 0.51%。中长期看，今年年初以来方便面成本现货指数下降 0.77%，方便面成本期货指数下降 7.05%，较去年同期，方便面成本现货指数下降 1.06%，方便面成本期货指数下降 7.23%。

图13 HTI 方便面成本现货指数

资料来源：Wind，HTI

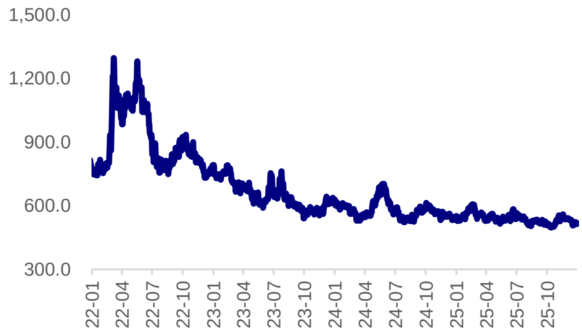
图14 HTI 方便面成本期货指数

资料来源：Wind，HTI

图15 棕榈油期货收盘价（元/吨）

资料来源：Wind，HTI

图16 小麦期货价（元/吨）



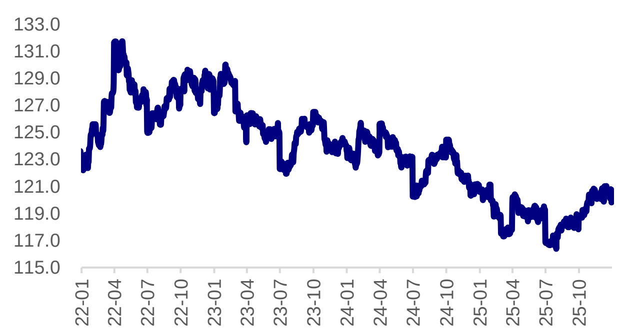
资料来源：Wind，HTI

2.5 速冻食品

截至 12 月 29 日，速冻食品成本现货指数为 119.82，较上周下降 0.64%；速冻食品成本期货指数为 118.14，较上周下降 0.72%。蔬菜价格月度环比/同比-1.9%/+10.7%。“北冷南湿”天气持续影响山东、河北等主产区，露地蔬菜生长放缓、部分遭遇冻害减产，叠加南北产区换茬形成供应空窗期。种植端保温、人工等成本上涨，雨雪天气推高运输成本，跨区域调运仅部分缓解缺口，支撑蔬菜价格走高。猪肉价格延续偏弱态势，能繁母猪存栏仍处于合理区间上沿，前期存栏高位支撑当前生猪供应充裕，12 月出栏量同比小幅增加。传统腌腊需求旺季不旺，禽肉替代效应明显，终端备货需求释放有限，市场消化压力未减，价格持续承压。

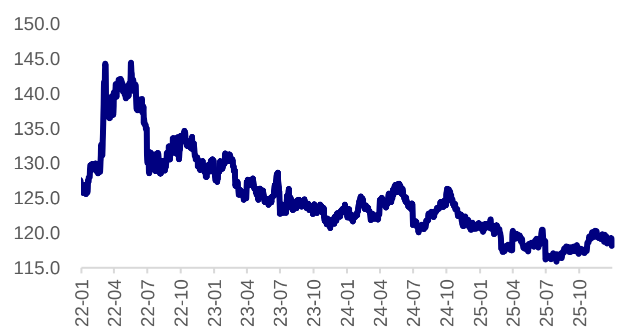
月度来看，较上月同期速冻食品成本现货指数下降 0.54%，速冻食品成本期货指数下降 1.13%。中长期看，今年年初以来速冻食品成本现货指数下降 0.65%，速冻食品成本期货指数下降 2.42%，较去年同期，速冻食品成本现货指数下降 1.06%，速冻食品成本期货指数下降 2.66%。

图17 HTI 速冻食品成本现货指数



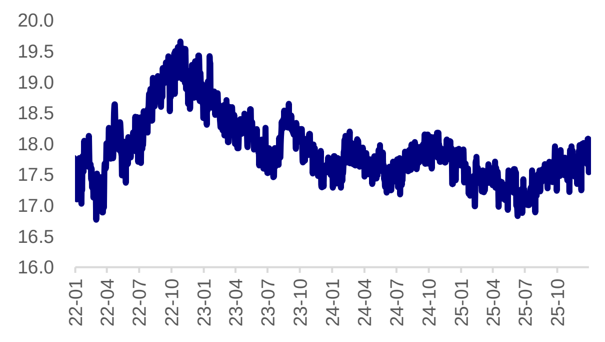
资料来源：Wind，HTI

图18 HTI 速冻食品成本期货指数



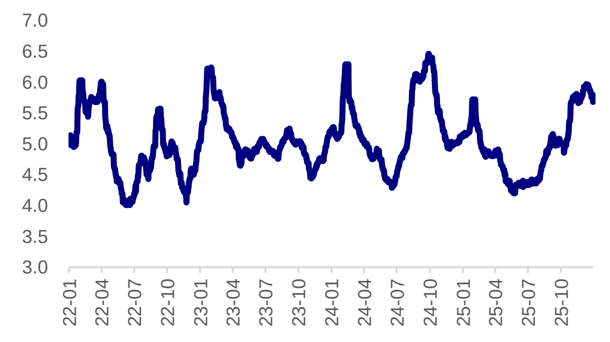
资料来源：Wind，HTI

图19 白条鸡价格（元/公斤）



资料来源：Wind，HTI

图20 平均批发价:28 种重点监测蔬菜



资料来源：Wind，HTI

2.6 软饮料

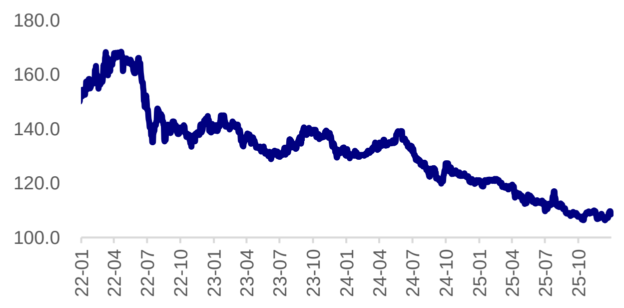
截至 12 月 29 日，软饮料成本现货指数为 113.29，较上周提升 0.92%；软饮料成本期货指数为 108.49，较上周提升 0.87%。PET 切片价格月度环比+5.2%，同比-1.3%。国际原油震荡上行带动 PX 涨价，PTA、乙二醇原料成本强势传导，为价格上涨提供核心支撑，部分装置小幅检修缩减供应，缓解前期宽松压力。下游饮料、包装行业虽处传统淡季，但部分大厂节前提前备货补库，刚需有所释放，叠加出口订单边际改善，库存增速放缓，支撑价格稳步上行。瓦楞纸价格月度环比持平，同比+9.8%。成本端废旧黄板纸 12 月先高后低，中下旬价格断崖式回落削弱支撑。当月部分纸企停机检修收缩供应，月初行业库存 7.6 天处于低位，中下旬下游需求旺季不旺，包装厂消化前期备货、采购以刚需为主，纸企库存小幅累积。

月度来看，较上月同期软饮料成本现货指数提升 1.06%，软饮料成本期货指数提升 0.99%。中长期看，今年年初以来软饮料成本现货指数提升 0.42%，软饮料成本期货指数下降 10.18%，较去年同期，软饮料成本现货指数提升 0.67%，软饮料成本期货指数下降 10.23%。

图21 HTI 软饮料成本现货指数

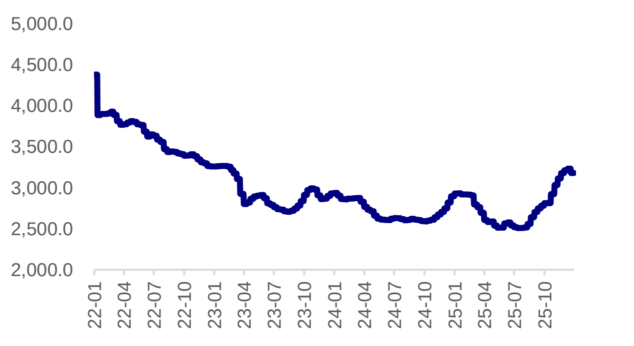
ss 资料来源：Wind，HTI

图22 HTI 软饮料成本期货指数



资料来源：Wind，HTI

图23 瓦楞纸市场价（元/吨）



资料来源：Wind，HTI

图24 PET 切片价格（元/吨）

资料来源：Wind，HTI

3. 风险提示

原材料价格反弹，地缘冲突加剧，国内疫情反复。

APPENDIX 1

Summary

This month, the cost indices of 6 consumer goods monitored by HTI showed mixed trends. The spot cost indices of soft drinks/instant noodles/condiments/dairy products/frozen foods/beer changed by +1.06%/+0.49%/-0.29%/-0.45%/-0.54%/-1.05% respectively, while the futures cost indices changed by +0.99%/-0.51%/-0.47%/+0.39%/-1.13%/+0.88% respectively.

Beer: The spot cost index decreased by 1.05% month-on-month, and the futures index rose by 0.88% month-on-month. Since the beginning of this year, the spot and futures indices have changed by -3.84% and -7.87% cumulatively; compared with the same period last year, they have decreased by -4.09% and -8.2% respectively. The spot/futures prices of glass fell by -1.9%/-0.2% month-on-month and -18.0%/-21.3% year-on-year. The spot/futures prices of aluminum declined by -3.8% month-on-month but rose by +4.4% month-on-month, with year-on-year increases of +12.5%/+14.0%.

Condiments: The spot cost index dropped by 0.29% month-on-month, and the futures index fell by 0.47% month-on-month. Since the start of the year, the spot and futures indices have cumulatively changed by -3.95% and -9.74%; versus the same period last year, they have decreased by -4.11% and -9.73% respectively. The spot/futures prices of soybeans changed by -0.2%/+1.2% month-on-month and +9.8%/+5.9% year-on-year. The spot/futures prices of sugar fell by -2.6%/-2.7% month-on-month and -14.2%/-11.6% year-on-year.

Dairy Products: The spot cost index decreased by 0.45% month-on-month, and the futures index increased by 0.39% month-on-month. Since the beginning of the year, the spot and futures indices have cumulatively declined by -2.92% and -4.19%; compared with the same period last year, they have dropped by -2.9% and -4.2% respectively. The price of raw milk remained at 3.03 yuan/kg. The spot price of corn was flat month-on-month with a year-on-year increase of +5.7%. The spot price of soybean meal rose by +0.3% month-on-month and +2.2% year-on-year.

Instant Noodles: The spot cost index rose by 0.49% month-on-month, and the futures index fell by 0.51% month-on-month. Since the start of the year, the spot and futures indices have cumulatively changed by -0.77% and -7.05%; versus the same period last year, they have decreased by -1.06% and -7.23% respectively. The spot/futures prices of palm oil declined by -0.9%/-1.3% month-on-month and -14.6%/-3.1% year-on-year. The spot/futures prices of wheat increased by +0.3% month-on-month but fell by -4.8% month-on-month, with a year-on-year change of +4.5%/-6.4%.

Frozen Food: The spot cost index dropped by 0.54% month-on-month, and the futures index fell by 1.13% month-on-month. Since the beginning of the year, the spot and futures indices have cumulatively changed by -0.65% and -2.42%; compared with the same period last year, they have decreased by -1.06% and -2.66% respectively. The vegetable price fell by -1.9% month-on-month but rose by +10.7% year-on-year. Supply gaps emerged due to the crop rotation between northern and southern producing areas, and rainy and snowy weather pushed up transportation costs. Pork prices remained weak—traditional bacon-curing demand was sluggish during the peak season, with obvious substitution effect from poultry meat and limited release of terminal stockpiling demand.

Soft Drinks: The spot cost index rose by 1.06% month-on-month, and the futures index increased by 0.99% month-on-month. Since the start of the year, the spot and futures indices have cumulatively changed by +0.42% and -10.18%; versus the same period last year, they have changed by +0.67% and -10.23% respectively. The price of PET chips rose by +5.2% month-on-month and -1.3% year-on-year. Partial small-scale equipment maintenance reduced supply, easing the previous oversupply pressure. The price of corrugated paper was flat month-on-month with a year-on-year increase of +9.79%—downstream demand was sluggish during the peak season, and packaging plants digested earlier inventories.

Risks: Rebound in raw material prices, intensification of geopolitical conflicts, and recurrence of domestic epidemics.

附录 APPENDIX

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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.

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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.

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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.

	截至 2025 年 9 月 30 日海通国际股票研究评级分布			截至 2025 年 6 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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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。

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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。

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, 2025			Haitong International Equity Research Ratings Distribution, as of June 30, 2025		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	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.

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Previous rating system definitions (until 30 Jun 2020):

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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.

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