研究报告 Research Report

30 Dec 2025

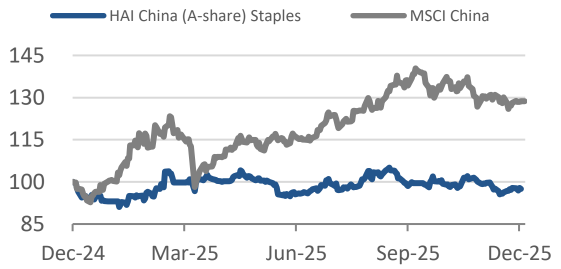
中国 & 中国必需消费 China (A-share) & China (Overseas) Staples

中国必选消费品 12 月价格报告：白酒批价多数企稳，液态奶折扣显著增加

Wholesale prices of Baijiu mostly stabilized, discounts of liquid milk increased significantly

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
贵州茅台	Outperform	华润啤酒	Outperform
贵州茅台	Outperform	青岛啤酒	Outperform
五粮液	Outperform	海底捞	Outperform
五粮液	Outperform	古井贡酒	Outperform
海天味业	Outperform	康师傅	Outperform
海天味业	Outperform	今世缘	Outperform
山西汾酒	Outperform	安琪酵母	Outperform
伊利股份	Outperform	中国飞鹤	Outperform
泸州老窖	Outperform	迎驾贡酒	Outperform
泸州老窖	Outperform	燕京啤酒	Outperform
东鹏饮料	Outperform	安井食品	Outperform
东鹏饮料	Outperform	安井食品	Outperform
百威亚太	Neutral	重庆啤酒	Outperform
洋河股份	Outperform	重庆啤酒	Outperform
洋河股份	Outperform	珠江啤酒	Outperform
双汇发展	Outperform	舍得酒业	Outperform



资料来源： Factset, HTI

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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)

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 1600/1590/640 元，较上月-50/-50/+5 元。中长期来看，今年年初以来飞天整箱、散瓶和茅台 1935 批价-640/-640/-50 元，较去年同期-720/-660/-30 元。

五粮液： 本月八代普五批价为 820 元，较上月+20 元。中长期来看，今年年初以来八代普五批价-100 元，较去年同期-100 元。

泸州老窖： 本月国窖 1573 批价为 850 元，较上月-5 元。中长期来看，今年年初以来国窖 1573 批价-10 元，较去年同期-10 元。

山西汾酒： 本月复兴版、青花 20 批价为 735/345 元，较上月+5/+5 元。中长期来看，今年年初以来复兴版、青花 20 批价-15/-5 元，较去年同期-15/-5 元。

洋河股份： 本月 M6+、M3 水晶版、天之蓝批价为 530/350/275 元，较上月持平/-5 元/持平。中长期来看，今年年初以来 M6+、M3 水晶版、天之蓝批价-15 元/持平/持平，较去年同期-15/+5/+5 元。

古井贡酒： 本月古 20、古 16、古 8 批价为 445/280/195 元，较上月+5/+5/+5 元。中长期来看，今年年初以来古 20、古 16、古 8 批价-15/-10/-5 元，较去年同期-15/-10/-5 元。

近期大众品价格折扣力度跟踪如下：

调味品与软饮料代表产品折扣较 11 月末有所减小。

调味品代表产品的折扣率（实际到手价格/平台标注原价）平均值/中位值分别由 11 月末的 85.9%/88.9%变化至本周的 87.1%/88.2%。

软饮料代表产品的折扣率平均值/中位值分别由 11 月末的 85.6%/91.2%变化至本周的 86.7%/90.0%。

婴配粉与啤酒代表产品较 11 月末折扣表现平稳。

婴配粉代表产品的折扣率平均值/中位值分别由 11 月末的 88.9%/94.9%%变化至本周的 89.3%/94.9%。

啤酒代表产品的折扣率平均值/中位值分别由 11 月末的 81.1%/83.0%变化至本周的 80.3%/81.0%。

液态奶方便食品代表产品较 11 月末折扣力度加大。

液态奶代表产品的折扣率平均值/中位值分别由 11 月末的 66.0%/64.0%变化至本周的 62.8%/63.4%。

方便食品代表产品的折扣率平均值/中位值分别由 11 月末的 95.8%/97.0%变化至本周的 94.8%/95.9%。

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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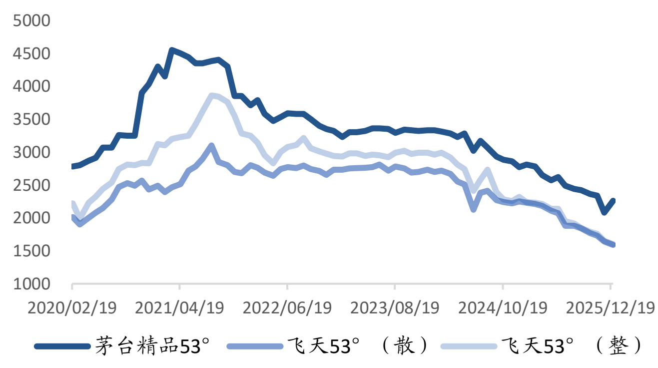
一、白酒批价多数企稳

表 1 重点白酒公司批价一览

2025/12/29	产品	批价（元）	月涨幅	年初至今涨幅	年涨幅
1500元以上	飞天53°（整）	1600	-50	-640	-720
	飞天53°（散）	1590	-50	-640	-660
	茅台精品53°	2260	180	-550	-510
700-1500元	交杯 52°	1200	-80	-125	-100
	第八代普五52°	820	20	-100	-100
	1618 52°	820	0	-90	-85
	国窖1573 52°	850	-5	-10	-10
	青花30复兴版	735	5	-15	-15
500-700元	青花郎20 53°	620	0	-180	-195
	茅台1935	640	5	-50	-30
	国台15年 53°	515	0	-80	-75
	梦之蓝M6+ 52°	530	0	-15	-15
	内参 52°	645	-10	-35	-30
300-500元	摘要 53°	365	0	-80	-90
	红花郎15 53°	370	0	-40	-55
	窖藏1988 53°	355	5	-50	-40
	古20 52°	445	5	-15	-15
	井台 52°	405	5	-5	-5
	国缘四开 42°	380	5	-10	0
	水晶剑 52°	365	5	-10	-10
	梦之蓝水晶版52°	350	-5	0	5
	品味舍得 52°	305	5	-10	-10
	臻酿八号 52°	310	5	10	5
	口20 41°	300	0	-10	-5
	青花20 53°	345	5	-5	-5
300元以下	珍十五53°	285	5	-20	-20
	国台国标15 53°	265	5	-30	-35
	王子普王53°	245	0	0	0
	古16 50°	280	5	-10	-10
	天之蓝52°	275	0	0	5
	国缘对开 42°	205	5	0	5
	窖龄60 52°	230	5	-15	-10
	古8 45°	195	5	-5	-5
	海之蓝52°	115	5	-5	-5
	古5 50°	95	5	0	0
	红坛 52°	265	0	-40	-40
	口10 41°	195	5	-5	-5
	口6 41°	85	5	0	0

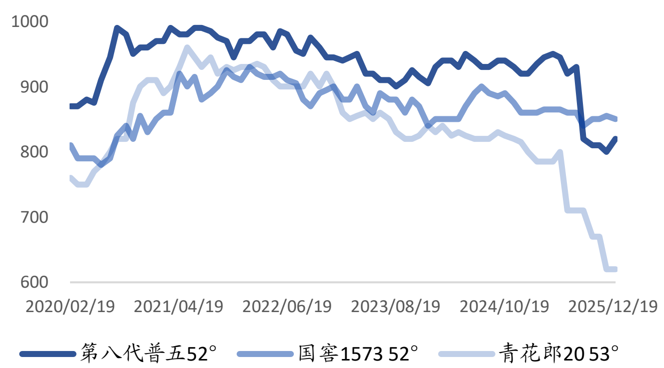
资料来源：天猫，京东，wind，HTI，按照酱香型、浓香型、清香型和其他香型排序

图1 本月飞天散瓶、整瓶、茅台精品批价-50/-50/+180 元



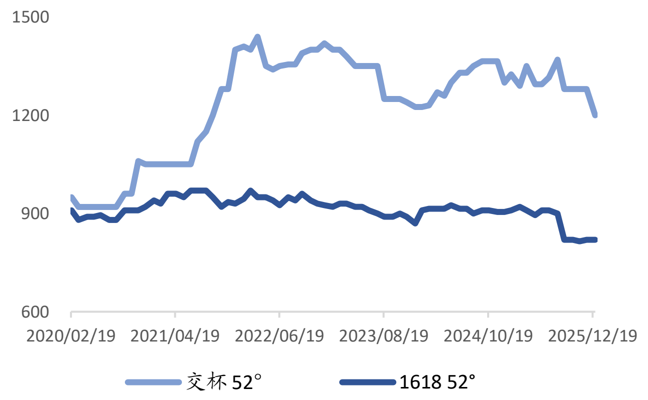
资料来源：天猫，京东， wind， HTI

图2 本月国窖 1573、八代普五批价-5/+20 元



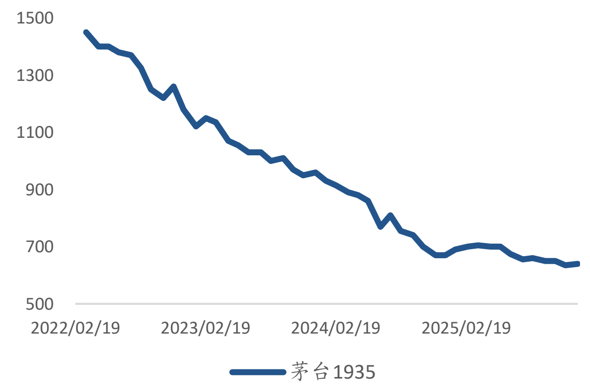
资料来源：天猫，京东， wind， HTI

图3 本月交杯批价-80 元



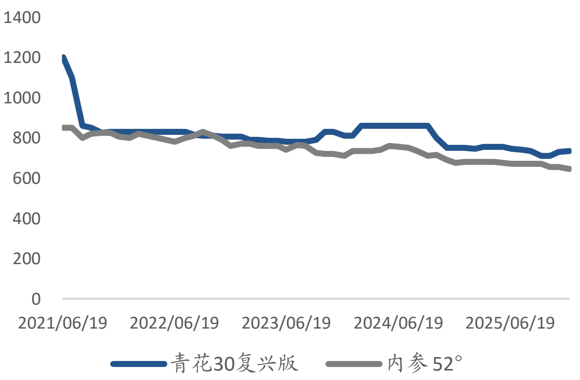
资料来源：天猫，京东， wind， HTI

图4 本月茅台 1935 批价+5 元



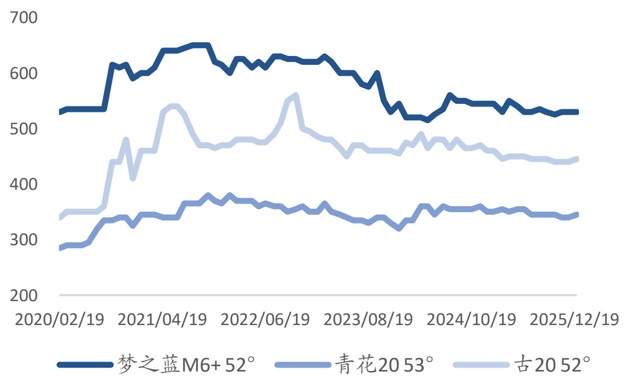
资料来源：天猫，京东， wind， HTI

图5 本月青花 30 复兴版、内参批价+5/-10 元



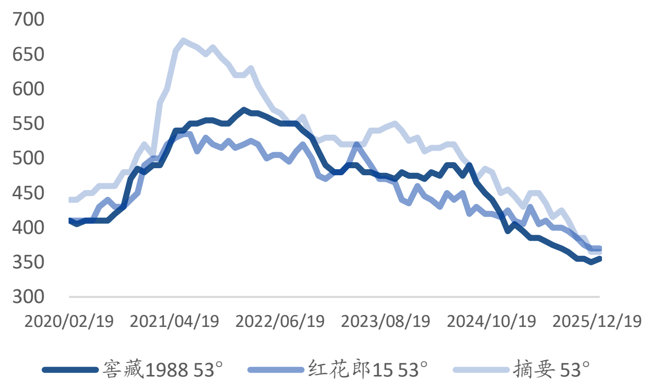
资料来源：天猫，京东， wind， HTI

图6 本月青花 20、古 20 批价+5/+5 元



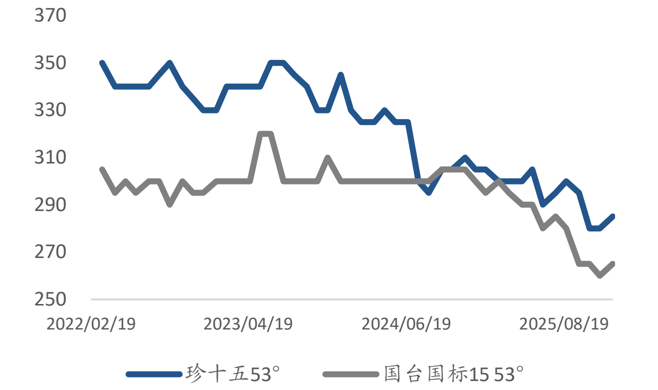
资料来源：天猫，京东， wind， HTI

图7 本月窖藏 1988 批价+5 元



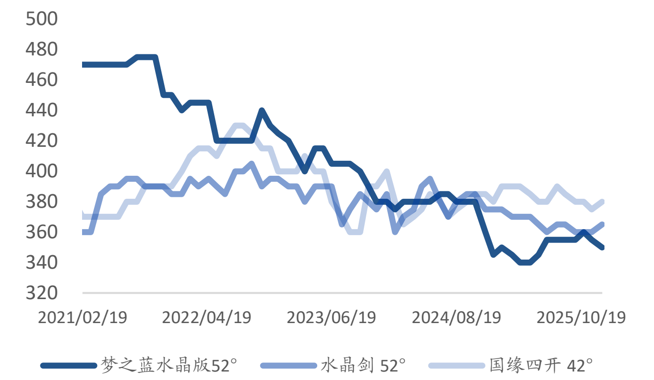
资料来源：天猫，京东， wind， HTI

图8 本月珍十五、国台国标 15 批价+5/+5 元



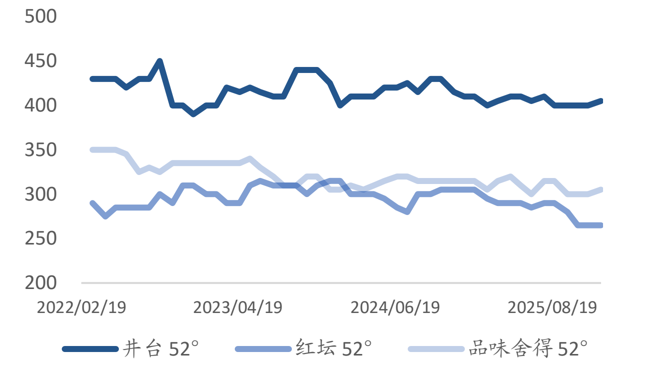
资料来源：天猫，京东， wind， HTI

图9 本月梦之蓝水晶版、水晶剑、国缘四开批价-5/+5/+5 元



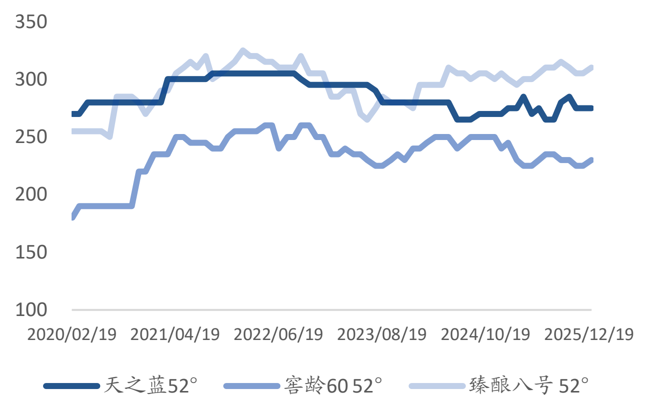
资料来源：天猫，京东， wind， HTI

图10 本月井台、品味舍得批价+5/+5 元



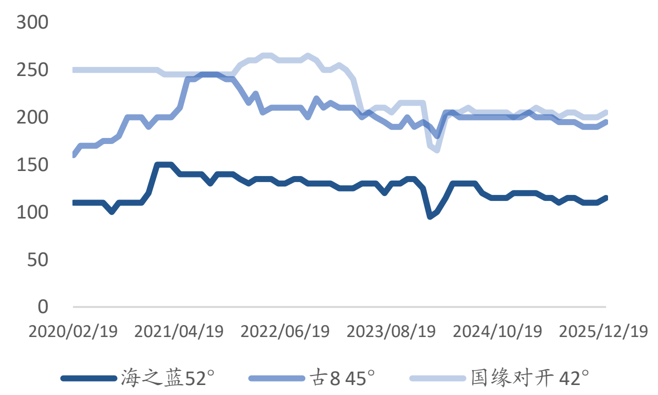
资料来源：天猫，京东， wind， HTI

图11 本月窖龄 60、臻酿八号批价+5/+5 元



资料来源：天猫，京东， wind， HTI

图12 本月海之蓝、古 8、国缘对开批价+5/+5/+5 元



资料来源：天猫，京东， wind， HTI

二、液态奶折扣力度显著加大，软饮料与调味品价格回升

调味品与软饮料代表产品折扣较 11 月末有所减小。

调味品代表产品的折扣率（实际到手价格/平台标注原价）平均值/中位值分别由 11 月末的 85.9%/88.9%变化至本周的 87.1%/88.2%。

软饮料代表产品的折扣率平均值/中位值分别由 11 月末的 85.6%/91.2%变化至本周的 86.7%/90.0%。

婴配粉与啤酒代表产品较 11 月末折扣表现平稳。

婴配粉代表产品的折扣率平均值/中位值分别由 11 月末的 88.9%/94.9%%变化至本周的 89.3%/94.9%。

啤酒代表产品的折扣率平均值/中位值分别由 11 月末的 81.1%/83.0%变化至本周的 80.3%/81.0%。

液态奶方便食品代表产品较 11 月末折扣力度加大。

液态奶代表产品的折扣率平均值/中位值分别由 11 月末的 66.0%/64.0%变化至本周的 62.8%/63.4%。

方便食品代表产品的折扣率平均值/中位值分别由 11 月末的 95.8%/97.0%变化至本周的 94.8%/95.9%。

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	62.8%	66.0%	73.7%	78.2%
液态奶折扣率中位值	63.4%	64.0%	70.6%	72.8%
啤酒折扣率平均值	80.3%	81.1%	80.9%	76.6%
啤酒折扣率中位值	81.0%	83.0%	82.2%	77.8%
方便食品折扣率平均值	94.8%	95.8%	99.1%	97.9%
方便食品折扣率中位值	95.9%	97.0%	100%	98.8%
调味品折扣率平均值	87.1%	85.9%	86.5%	86.8%
调味品折扣率中位值	88.2%	88.9%	87.8%	87.0%
软饮料折扣率平均值	86.7%	85.6%	95.5%	92.5%
软饮料折扣率中位值	90.0%	91.2%	100%	92.8%
婴配粉折扣率平均值	89.3%	88.9%	93.8%	93.8%
婴配粉折扣率中位值	94.9%	94.9%	100%	100%

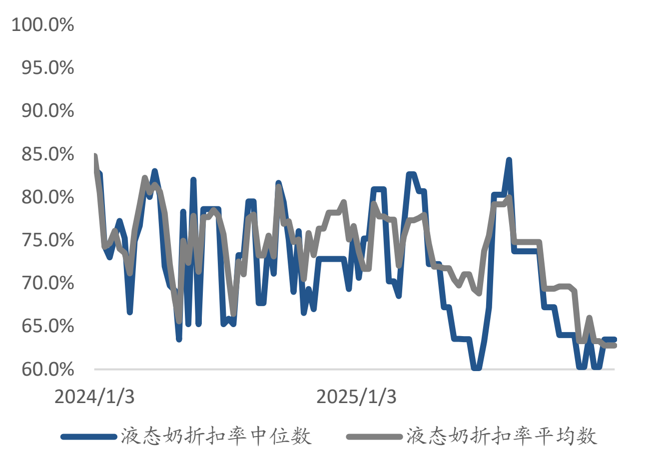
资料来源：多个电商平台， HTI
注：折扣率=实际到手价格/平台标注原价

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/箱	调味品	39.0%	45.0%	40.0%
伊利全脂纯牛奶	250ml*12/箱	调味品	42.6%	52.8%	42.9%
伊利金典	250ml*12/箱	调味品	50.7%	43.5%	64.6%
百威哈啤小麦王	450ml*15/箱	啤酒	53.1%	68.3%	55.1%
燕京 10 度清爽	330ml*24/箱	调味品	53.6%	53.6%	100%
东方树叶	500ml*15/箱	软饮料	63.0%	59.0%	100%
雪花纯生	500ml*24/箱	方便速食	63.2%	63.2%	58.3%
蒙牛纯牛奶	250ml×16/箱	方便速食	63.4%	63.4%	91.4%
飞鹤星飞帆卓耀 3 段	758g/罐	婴配粉	65.7%	65.7%	68.6%
饮用天然水	550ml*24/箱	软饮料	65.9%	64.8%	93.6%

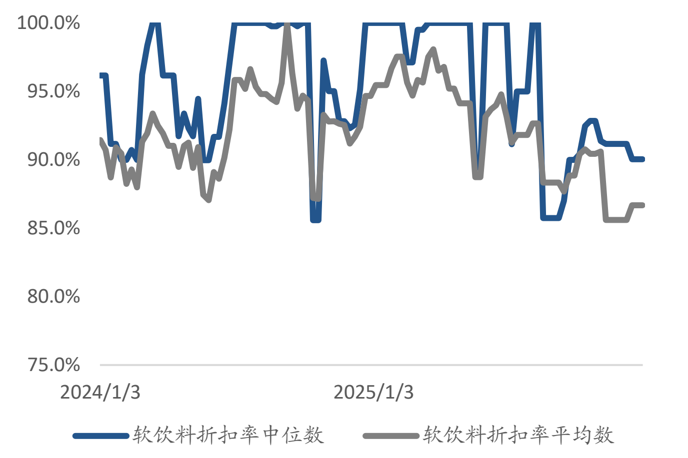
资料来源：多个电商平台， HTI

图13 液态奶代表产品折扣率周度变化



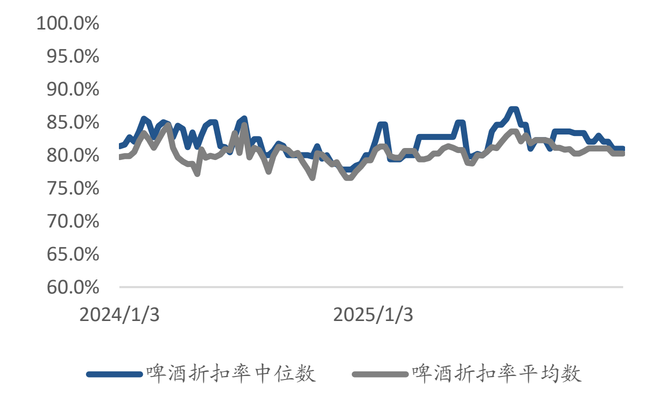
资料来源：多个电商平台，HTI

图14 软饮料代表产品折扣率周度变化



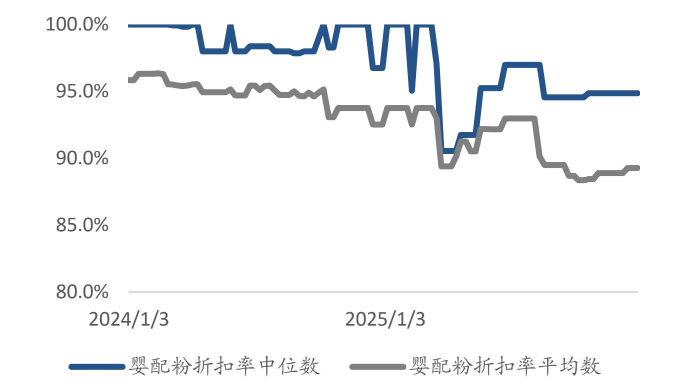
资料来源：多个电商平台，HTI

图15 啤酒代表产品折扣率周度变化



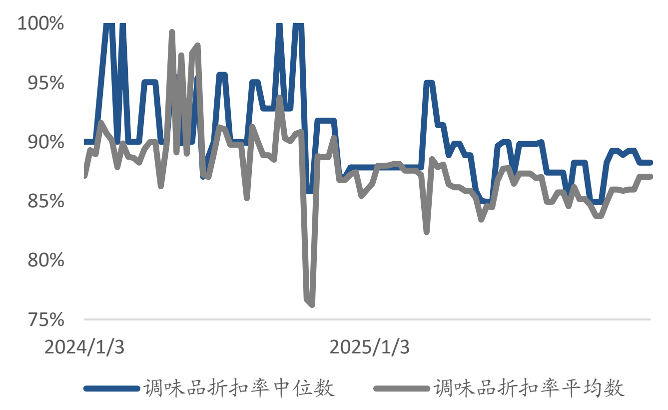
资料来源：多个电商平台， HTI

图16 婴配粉代表产品折扣率周度变化



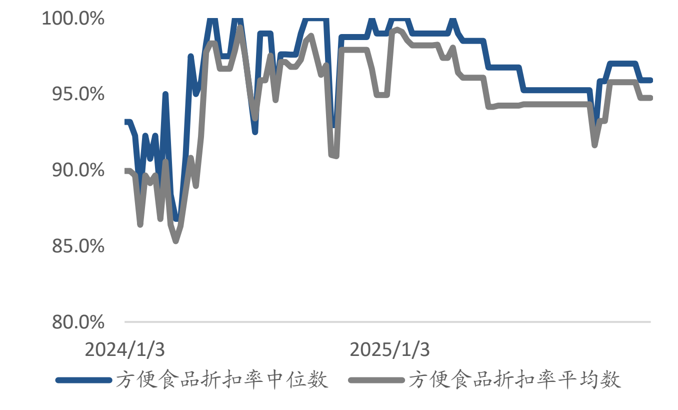
资料来源：多个电商平台， HTI

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

Recent Wholesale Prices of Baijiu and Discounts on Consumer Goods
According to multiple online platforms, the recent wholesale prices of baijiu are as follows:
Moutai:
- This month, the wholesale prices of Feitian Moutai (case), Feitian Moutai (single bottle), and Moutai 1935 are 1600/1590/640 yuan, respectively. Compared to last month, prices changed by -50/-50/+5 yuan.
- In the long term, since the beginning of the year, Feitian Moutai (case/single bottle) and Moutai 1935 prices have changed by -640/-640/-50 yuan, respectively, compared to the same period last year with changes of -720/-660/-30 yuan.

Wuliangye:
- This month, the wholesale price of the eighth-generation Wuliangye is 820 yuan. Compared to last month, prices changed by +20 yuan.
- In the long term, since the beginning of the year, the price changed by -100 yuan, and compared to the same period last year, it changed by -100 yuan.

Luzhou Laojiao:
- This month, the wholesale price of Guojiao 1573 is 850 yuan. Compared to last month, prices changed by -5 yuan.
- In the long term, since the beginning of the year, the price changed by -10 yuan, with a year-on-year change of -10 yuan.

Shanxi Fenjiu:
- This month, the wholesale prices of the Fuxing Edition and Qinghua 20 are 735/345 yuan. Compared to last month, prices changed by +5/+5 yuan.
- In the long term, since the beginning of the year, the Fuxing Edition and Qinghua 20 prices have changed by -15/-5 yuan, with year-on-year changes of -15/-5 yuan.

Yanghe:
- This month, the wholesale prices of M6+, M3 Crystal Edition, and Tianzhilan are 530/350/275 yuan, flat/-5 yuan/flat compared with last month.
- In the long term, since the beginning of the year, the prices changed by -15/0/0 yuan, with year-on-year changes of -15/+5/+5 yuan.

Gujing Gongjiu:
- This month, the wholesale prices of Gu 20, Gu 16, and Gu 8 are 445/280/195 yuan, +5/+5/+5 compared with last month.
- In the long term, since the beginning of the year, prices changed by -15/-10/-5 yuan, with year-on-year changes of -15/-10/-5 yuan.

Discounts on representative seasoning and soft drink products narrowed compared with end-November.
For seasonings, the average/median discount rate (actual price paid/listed platform price) increased from 85.9%/88.9% at end-November to 87.1%/88.2% this week.
For soft drinks, the average/median discount rate rose from 85.6%/91.2% to 86.7%/90.0%.
Discounts on representative infant formula and beer products were broadly stable versus end-November.
The average/median discount rate for infant formula edged up from 88.9%/94.9% to 89.3%/94.9%, while that for beer declined slightly from 81.1%/83.0% to 80.3%/81.0%.
Discounts on representative liquid milk and convenience food products widened compared with end-November.
For liquid milk, the average/median discount rate fell from 66.0%/64.0% to 62.8%/63.4%.
For convenience foods, the average/median discount rate decreased from 95.8%/97.0% to 94.8%/95.9%.

Risk Warnings:
1. Macroeconomic downturn, with weaker-than-expected consumer recovery.
2. Potential bias in survey data.

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附录 APPENDIX

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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
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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 (hold)	Underperform	Outperform	Neutral (hold)	Underperform
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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.

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