

调味品行业报告： 东南亚市场是红海还是蓝海？

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东南亚综述

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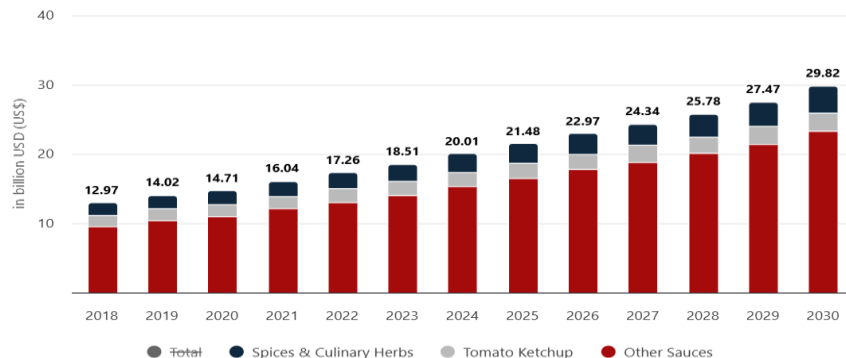
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东南亚调味品：仍处于成长期

根据statistia数据2024年东南亚调味品市场200亿美元，预计未来5年（2025-2030）增速为6.8%，行业仍处成长期。

从人均消费量来看，2024年东南亚人均调味品消费额为28.8美元，低于中国的31.9美元的水平。

Sauces & Spices - Revenue



Source: Statista Market Insights

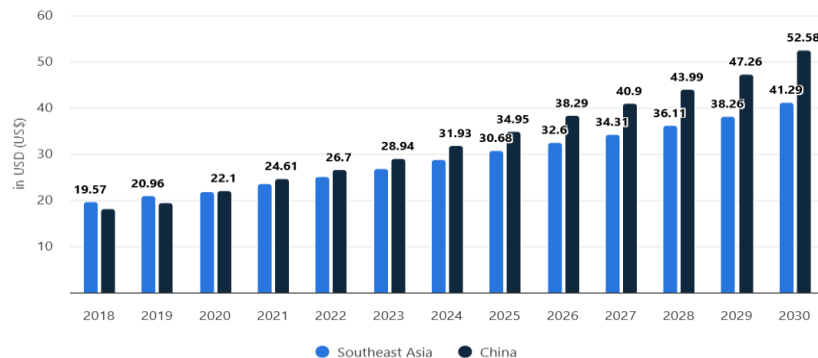
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资料来源：statistia、HTI

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Sauces & Spices - Average Revenue per Capita

Southeast Asia - China (in USD (US\$))



Source: Statista Market Insights

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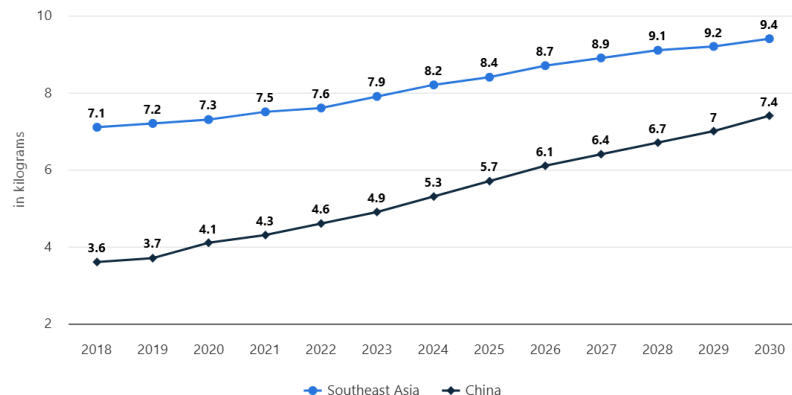
资料来源：statistia、HTI

东南亚调味品：仍处于成长期

从人均消费量来看，2024年东南亚调味品人均消耗量为8.2kg，高于中国的5.3kg的水平。

Sauces & Spices - Average Volume per Capita

Southeast Asia - China (in kilograms)



Source: Statista Market Insights

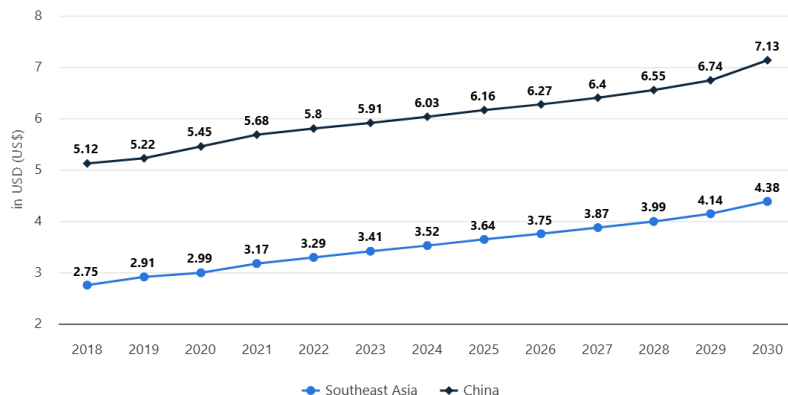
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资料来源：statista、HTI

从产品平均价格来看，2024年东南亚调味品平均单价为3.5美元，低于中国的6美元的水平。

Sauces & Spices - Price per Unit

Southeast Asia - China (in USD (US\$))



Source: Statista Market Insights

statista

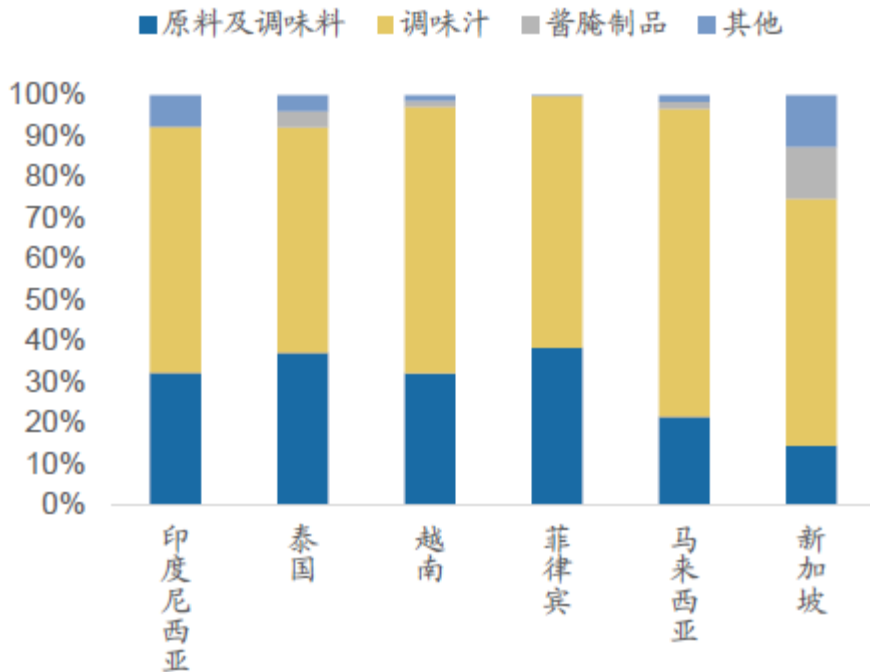
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东南亚调味品：调味汁占比更高

在东南亚市场，调味汁类产品的消费占比普遍高于传统调料，反映出当地饮食对复合调味的高度依赖。

主流品类包括辣椒酱、番茄酱、酱油、蚝油等基础调味汁，同时也涵盖诸如传统香料、咖喱及具有地域特色的调味品，如肉骨茶料包、色虾酱和阿叁酱等，种类丰富、风味多样，满足本地多元化的烹饪习惯与口味偏好。



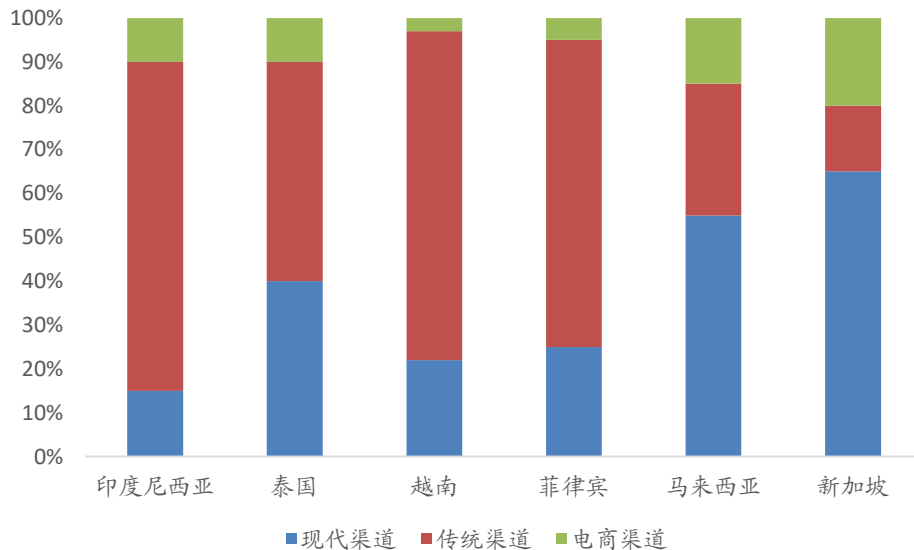
数据来源：欧睿，HTI

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东南亚调味品：销售渠道差异化

印度尼西亚和越南的现代零售渠道发展相对滞后，消费主要仍集中于夫妻店、BC超市等传统流通渠道；相比之下，新加坡、马来西亚、泰国和菲律宾的现代渠道（如KA商超、便利店）占比则显著更高，零售体系更为成熟。

与此同时，尽管东南亚整体电商渠道占比仍处于较低水平，但在对标中国电商发展的背景下，未来具备广阔的增长潜力，尤其在物流基础设施和支付体系不断完善的推动下，区域电商市场正快速扩容，成为品牌布局的重要增量通道。



数据来源：欧睿，HTI

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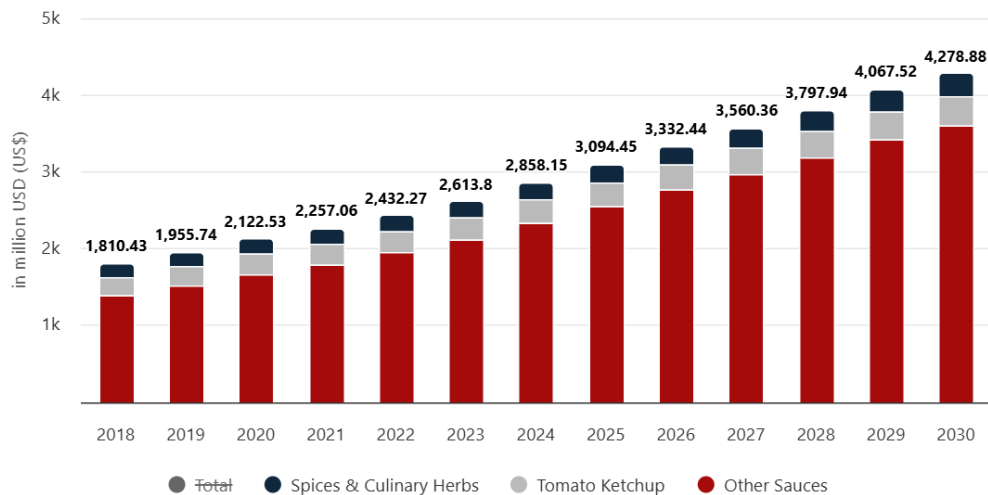
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越南：调味品进入消费升级阶段

越南调味品行业正处于稳步发展阶段，受益于人口红利、本土饮食文化丰富以及消费升级趋势。

根据根据statistia数据，2024年越南调味品行业收入规模为28.6亿美元，预计未来5年收入符合增速为6.7%，其中消费量预期复合增速为3.2%。

Sauces & Spices - Revenue



Source: Statista Market Insights

statista

资料来源：statistia、HTI

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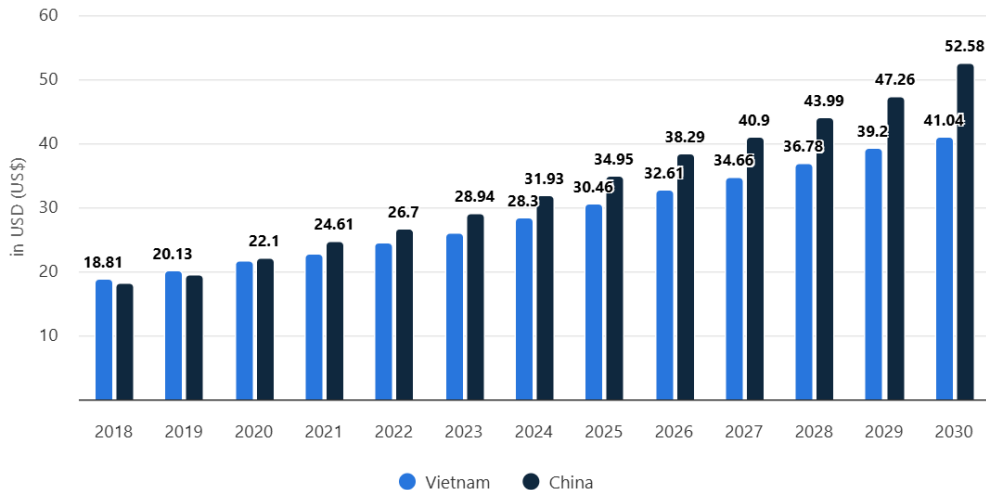
越南：调味品进入消费升级阶段

从人均消费水平来看，2024年越南调味品人均消费金额为28.3美元，而中国的人均消费金额为31.9美元。

而越南2014年调味品人均消费量约7.2kg，低于中国的5.3kg。

Sauces & Spices - Average Revenue per Capita

Vietnam - China (in USD (US\$))



Source: Statista Market Insights

statista

资料来源：statista、HTI

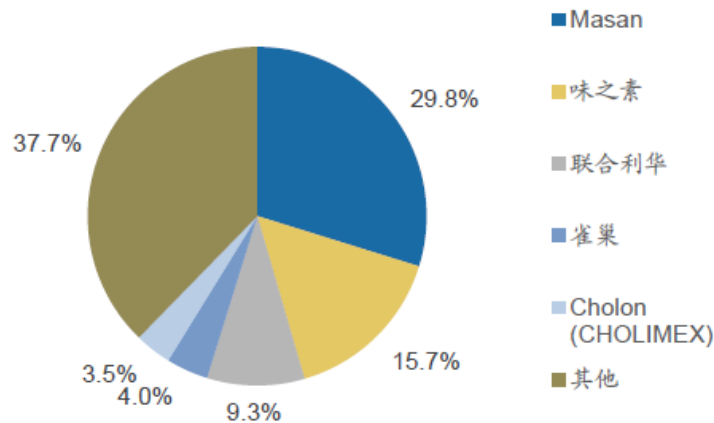
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越南：本地品牌占据龙头地位

本地品牌凭借对越南消费者口味的深刻理解以及对传统调味品品类的深耕，形成了强大的市场影响力。

像Chin-su、Nam Ngu等本土品牌在鱼露、酱油等核心品类中拥有很高的市场份额与品牌认知度，广泛覆盖家庭及餐饮渠道。同时，这些品牌在产品创新、包装升级以及渠道渗透方面持续发力，不断巩固其在中低价位市场的优势地位。

相比之下，国际品牌在本地化适应和价格竞争方面仍面临挑战，使得越南调味品市场呈现出本地品牌强势主导的格局。



资料来源：欧睿、HTI

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越南：本地龙头企业—多品类快消品全球扩张

马山消费公司自调味品业务起家，目前产品已涵盖包括调味品、方便食品、软饮料、咖啡以及个护在内的8个快消品类别。

2023年公司提出“走向全球—让越南食品成为全球食品”的战略。同年3月，Chin-Su产品在日本食品展（Foodex）吸引了众多消费者，此后，多款产品在日本上架销售。5月Chin-Su在韩国首尔国际食品及酒店用品展览会（Seoul Food）亮相。

同时Chin-su同样以成为美国亚马逊调味品的畅销品牌。



资料来源：公司公告、HTI

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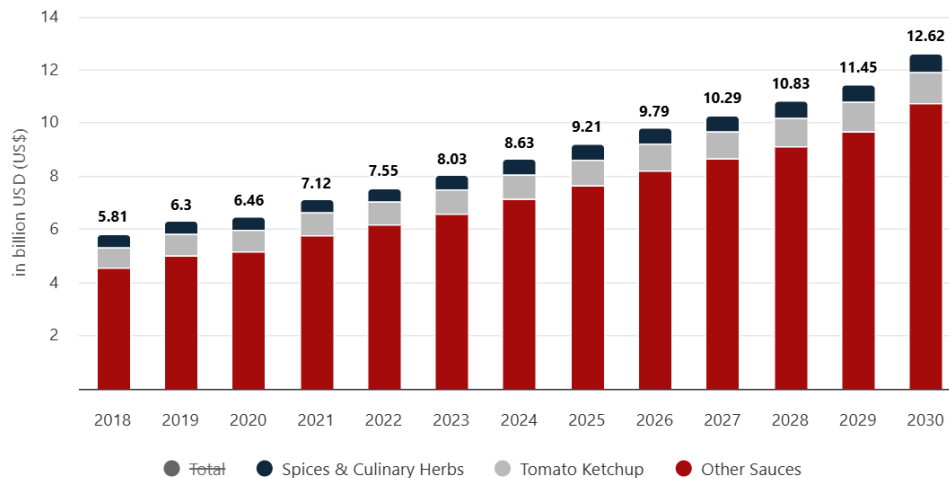
印尼：多因素驱动调味品行业增长

根据statistia数据，2024年印尼调味品行业收入规模为86.3亿美元，预计未来5年收入符合增速为6.5%，其中量增预期2.4%。

印尼人日常饮食对调味品依赖程度高，常见品类包括辣椒酱、甜酱油（Kecap Manis）、仁当酱、咖喱粉等，具有浓郁的地域特色。当前市场仍以传统渠道为主，但随着城市化推进和消费习惯变化，现代渠道及电商平台逐步兴起，推动品牌化、包装化产品渗透率提升。

消费升级与渠道变革共同驱动印尼调味品行业保持良好增长势头：一方面，随着城镇化进程加快和中产阶级扩大，消费者对便捷、风味多样的复合调味品需求上升，推动本地与国际品牌不断推出新品以满足多元化口味偏好。另一方面，现代零售渠道和电商平台的快速发展提升了调味品的可及性和品牌曝光度，加速市场渗透。

Sauces & Spices - Revenue



Source: Statista Market Insights

资料来源：statistia、HTI

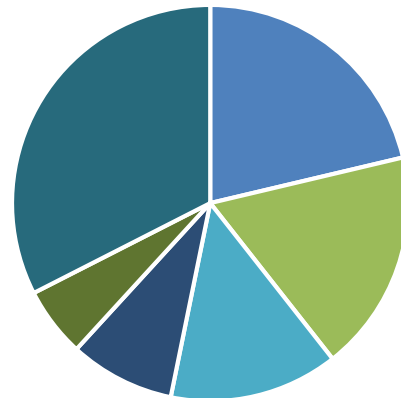
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印尼：国际品牌占据更多市场份额

在印尼调味品市场中，国际品牌占据了更多的市场空间，尤其在现代渠道和包装化产品领域具备明显优势。

国际品牌凭借标准化生产、高品质控制和广泛的渠道布局，成功切入本地消费市场，满足了中高端消费者对品质、食品安全和多样风味的需求。

同时，国际品牌在品牌营销和产品创新方面更为成熟，更易获得零售终端优先陈列和消费者认知度。在城市化加速、电商平台兴起的背景下，这种优势进一步放大，挤压了部分本土中小企业的市场份额，也推动印尼调味品市场朝着更高品质、更品牌化的方向发展。



■ 联合利华 ■ 味之素 ■ 亨氏 ■ Sasa ■ Indofood ■ 其他

资料来源：statistia、HTI

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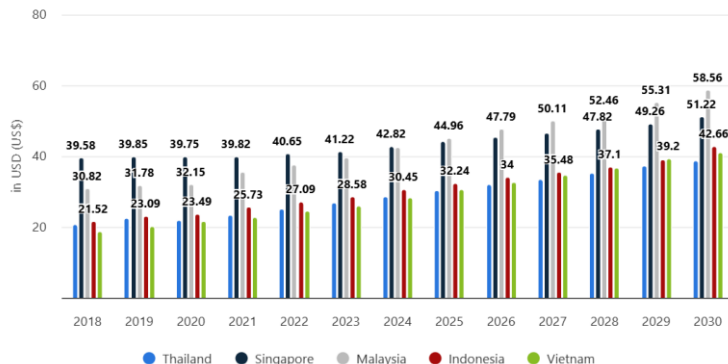
新加坡、马来与泰国：人均消费在东南亚处于较高水平

在人均消费金额方面，新加坡与马来水平显著高于其他国家，同时高于中国的人均消费金额水平。这与其收入水平相关，新加坡与马来居民收入较高，消费能力较强，因此对高品质、品牌化以及进口调味品的需求较多。

在人均消费量方面，马来与泰国的消费量显著高于其他国家。马来西亚和泰国拥有高度依赖调味品的传统饮食结构，菜肴普遍口味丰富，调味层次复杂，如泰国咖喱酱、鱼露、虾酱、甜辣酱，马来西亚的参巴酱、叁巴辣椒、仁当酱等，日常烹饪中调味品用量大、种类多。

Sauces & Spices - Average Revenue per Capita

Thailand - Singapore - Malaysia - Indonesia - Vietnam (in USD (US\$))

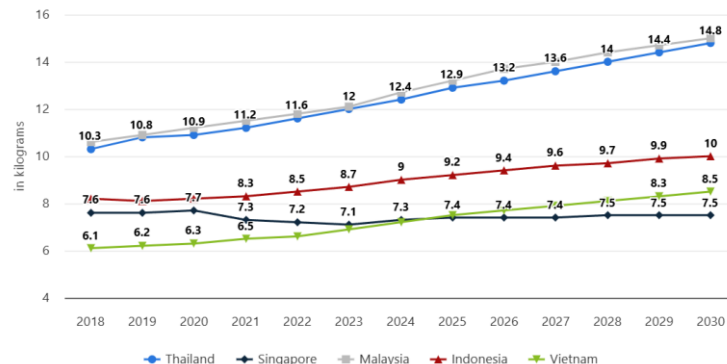


Source: Statista Market Insights

statista

Sauces & Spices - Average Volume per Capita

Thailand - Singapore - Malaysia - Indonesia - Vietnam (in kilograms)



Source: Statista Market Insights

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新加坡、马来与泰国：国际品牌占据更多市场份额

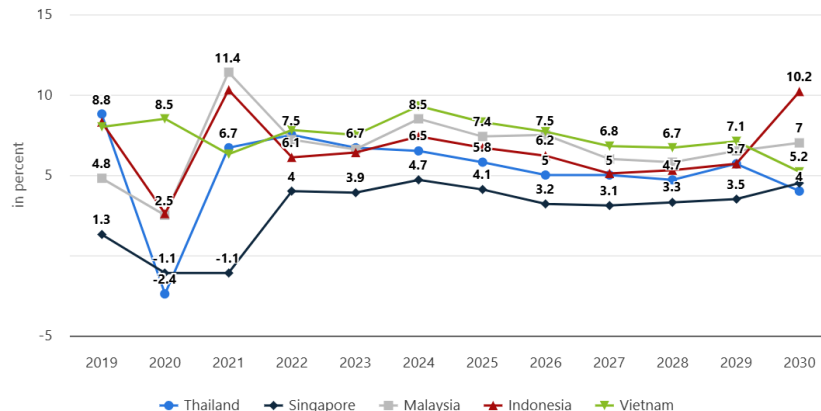
新加坡、马来西亚和泰国的调味品行业整体已较为成熟，市场渗透率高，品类结构稳定，导致其行业增速相对放缓，低于越南与印尼市场增速。

这些国家的人均调味品消费水平已处于较高水平，增长更多依赖产品结构优化和高附加值品类的升级，而非量的扩张。

在人均消费金额方面，新加坡与马来的水平显著高于其他国家。

Sauces & Spices - Revenue Change

Thailand - Singapore - Malaysia - Indonesia - Vietnam (in percent)



Source: Statista Market Insights

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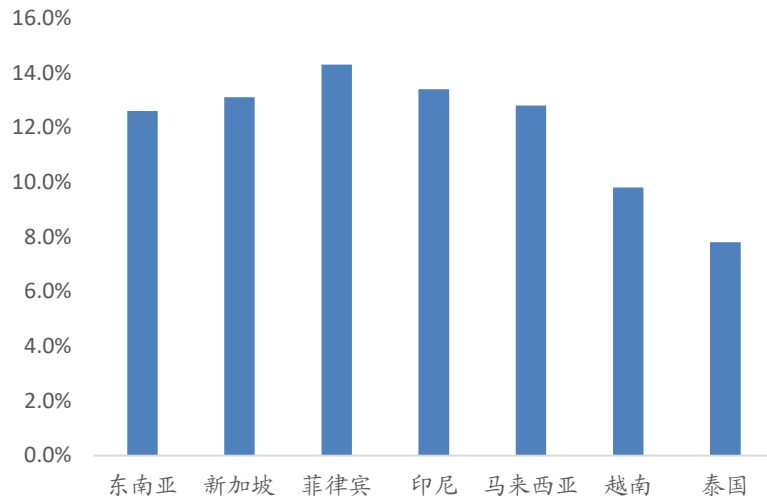
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东南亚餐饮需求快速增长

根据《2024中国连锁餐饮品牌东南亚市场研究》，预计2024-2029年东南亚餐饮市场规模复合增速为12.6%，其中新加坡/菲律宾/印尼/马来西亚/越南/泰国分别为13.1%/14.3%/13.4%/ 12.8%/9.8%/7.8%

，
餐饮市场仍处快速增长阶段，将支撑调味品行业扩容。



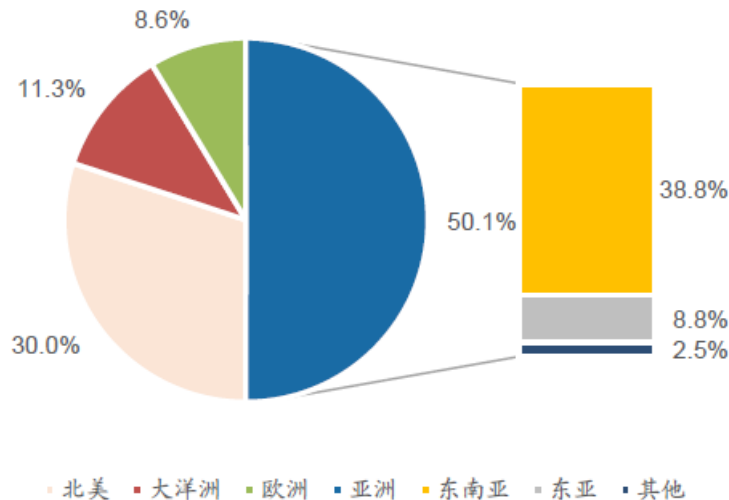
资料来源：欧睿、HTI

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中餐出海推动中式调味品消费增长

2010 年以后中国餐饮加速出海东南亚，有望培育中式消费习惯，利于我国调味品企业出海。

艾媒咨询数据显示，2020年到2024年，国际中餐规模从2275.48亿元增长到3593.85亿元，复合增速为9.5%；预计2030年国际中餐规模达5776.82亿美元，整体呈现上升趋势，2024-2030复合增速为8.2%。



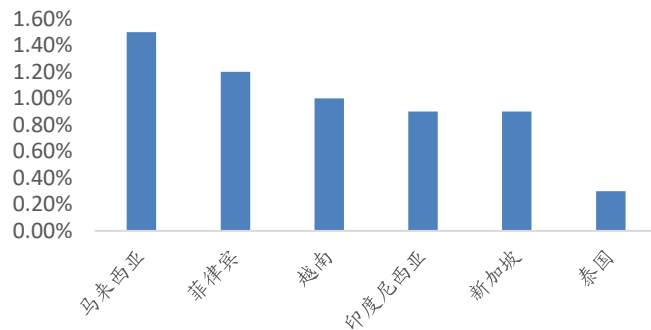
资料来源：霞光智库、HTI

人口红利以及消费力提升驱动C端需求增长

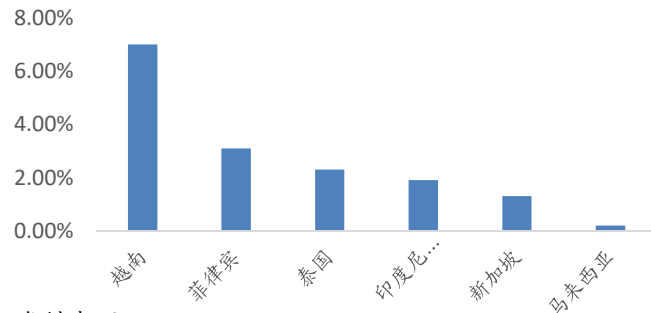
东南亚人口整体呈增长趋势，且人口结构较年轻，有望推动调味品销量增长。从人口结构看，印度尼西亚、菲律宾、马来西亚、越南的0-14岁人口占比均在20%以上，65岁以上人口在10%以下，结构较年轻具备长期人口红利。

随着东南亚居民收入提升，调味品健康化和便捷化升级，有望推动均价提升。

2013-2023 年东南亚各国人口复合增速



2013-2023 年东南亚各国人均收入复合增速



资料来源：wind、HTI

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中资调味品出海挑战一

口味差异与本地化难度大

东南亚各国饮食文化多样，口味偏好复杂。例如越南偏好鱼露和清淡调味，泰国重酸辣、马来重香料，中国调味品直接出口往往“水土不服”。产品需高度本地化适配，包括风味调整、原料替换、产品形态改变，研发成本与试错周期长。

品牌认知度低

多数中国调味品品牌在东南亚消费者心中缺乏认知和信任，与日韩品牌或本地强势品牌相比存在明显劣势。因此在终端陈列、线上曝光、市场教育等方面需投入大量时间与资源进行品牌建设。

中资调味品出海挑战二

本地渠道体系不完善

东南亚市场零售渠道分散，现代渠道渗透率不均，传统夫妻店仍占比高，如印尼目前有约300万家夫妻老婆店（据印尼中央统计局（BPS）及行业研究机构数据，传统渠道占印尼快速消费品（FMCG）零售额的60%—70%），越南有约120万家夫妻老婆店，渠道碎片化、管控难度大。中国企业在本地产缺乏成熟分销网络，初期往往依赖代理商，议价能力弱，渠道效率与利润率受限。

本地法规与准入门槛

东南亚国家对食品进口监管严格，标签、配方、注册、清真认证等要求各异，合规流程复杂。

清真认证尤其重要，马来西亚和印尼等国穆斯林人口众多，未获认证产品难以进入主流市场。

中资调味品出海启示一

颐海国际产品出海打开局面的原因分析:

- ◆ 泰国市场对麻辣、香辣、酸辣等风味接受度较高
- ◆ 中餐在泰国的普及以及中国游客和华人社群的消费带动
- ◆ 来自“海底捞”的品牌认同
- ◆ 泰国现代化渠道占比较高，颐海通过本地化渠道建设，如与大型连锁商超、电商平台合作，提升产品渗透（根据USDA数据，截至2021年泰国现代食品零售约占食品类总零售的 70%，其中便利店是增长最快、数量最多的细分渠道）

中资调味品出海启示二

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- ◆进入本地化程度高的企业，可以更快实现产品落地和文化适配
- ◆借助被并购方的团队、认证体系和客户基础，企业有望拓展餐饮B端、大宗销售等核心场景

Summary

Is the Southeast Asian Market a Blue Ocean or a Red Ocean?

For full disclosure of risks, valuation methodologies and target price formation on all HTI rated stocks, please refer to the latest full report on our website at equities.htisec.com

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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

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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APPENDIX 2

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
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投资银行客户*	3.3%	3.5%	0.0%	2.1%	2.2%	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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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.

APPENDIX 2

Haitong International Equity Research Ratings Distribution, Equity Research Ratings Distribution,

Haitong International

	as of March 31, 2025			as of December 31, 2024		
	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%	91.9%	7.6%	0.4%
IB clients*	3.3%	3.5%	0.0%	2.1%	2.2%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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