

成本回落逐步兑现, 顺周期下造纸盈利有望修复

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投资要点:

- **23年以来木浆进口成本回落逐步兑现, 二季度加速回落。**根据卓创数据, 23年6月针叶浆、阔叶浆、化机浆进口价格与22年12月相比分别回落192/296/98美元/吨至772/545/588美元/吨, 二季度进口均价明显回落。
- **23年阔叶木片进口均价逐月回落。**根据卓创数据, 2023年上半年中国累计进口阔叶木片649.13万吨, 同比减少26.25%, 23年进口均价呈现逐月下行的趋势, 23年6月进口均价194.10美元/吨, 较22年12月回落17.54%, 其中进口自越南的木片量65.82万吨, 占6月总进口量的58%, 均价163.18美元/吨, 较22年12月回落29.34%, 基本回到22年一季度水平。
- **文化纸盈利较22年明显修复, 库存处于正常水平。**根据卓创数据, 截至2023年8月4日, 双胶纸/双铜纸价格为5506/5230元/吨, 同比回落12.25%/2.43%。根据我们测算, 尽管23年二季度以来文化纸价格有所回落, 但由于木浆、能源等成本回落, 行业盈利水平较去年仍有明显改善。库存方面, 2023年7月国内双胶纸/双铜纸企业库存天数环比减少0.46/0.56天至20.22/32.29天, 整体处于正常水平。
- **白卡纸盈利仍处较低水平, 箱板纸盈利二季度收窄。**根据卓创数据, 截至2023年8月4日, 白卡纸/箱板纸价格为4260/3703元/吨, 同比回落26.36%/21.53%。根据我们测算, 由于纸价下行, 白卡纸行业盈利自22年下半年以来处于较低水平, 箱板纸盈利相对较好, 二季度随纸价下跌有所收窄。库存方面, 2023年7月国内白卡纸/箱板纸企业库存天数环比变动-2.77/+0.08天至23.78/13.44天, 白卡纸库存自高点有明显回落, 箱板纸库存处于正常水平。
- **文化纸、白卡纸供给端有所波动, 淡季行业开工率处于偏低水平。**根据卓创数据, 从行业开工负荷情况来看, 23年7月以来双胶纸开工率有所下降, 主要由于华南地区有规模纸厂生产线出现检修情况, 双铜纸开工率有所回升, 截至8月3日一周双胶纸、双铜纸开工率分别为62.34%/67.03%, 环比6月底变动-5.38/+4.94pct, 白卡纸虽然7月华南地区个别规模企业停机检修, 但东莞、福建地区产量均有所提升, 开工率较6月底提升0.22pct至61.42%, 其他包装纸开工率均有所回落, 截至8月3日一周箱板纸、瓦楞纸、白板纸开工率分别为60.44%/55.58%/61.42%, 较6月底回落4.93/5.18/3.25pct。
- **总体来说,**我们认为造纸行业是典型的顺周期行业, 景气度与宏观经济走势呈现显著的正相关关系, 有望在整体需求复苏的促进下迎来稳定增长, 从成本端来看, 进口木浆、木片价格在23年或继续下行, 叠加汇率变动, 纸企成本有望逐步回落, 从纸价来看, 国内需求复苏或驱动纸价上行, 7月中旬双胶纸发布200元/吨涨价函, 白卡纸厂商7月也累计发布两次各200元/吨涨价函。若成本改善和纸价提升同时实现, 造纸行业盈利有望明显修复。
- **风险提示:** 汇率大幅变动, 原材料价格大幅波动, 需求复苏不及预期。

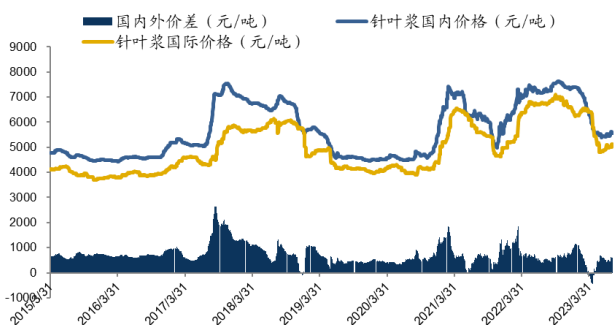
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1. 成本回落逐步兑现，顺周期下造纸盈利有望修复

1.1 木浆成本回落逐步兑现，木片进口价格逐月回落

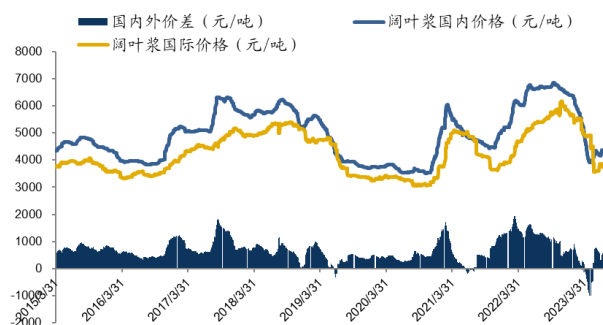
- 针叶浆、阔叶浆国内价格 22 年 9 月起高位回落，近期触底反弹：**根据卓创数据，截至 2023 年 8 月 4 日，针叶浆/阔叶浆外盘平均价格为 713/528 美元/吨，内盘平均价格 5553/4650 元/吨，同比回落 23.83%/30.79%，环比上涨 1.20%/9.82%。

图1 针叶浆价格触底



资料来源：卓创资讯，HTI

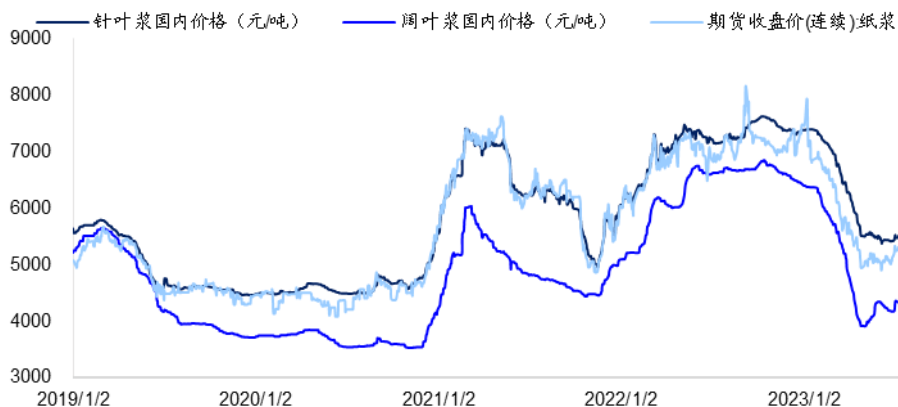
图2 阔叶浆价格触底反弹



资料来源：卓创资讯，HTI

- 23 年春节后期货和现货价格持续下行，5 月以来企稳回升。**根据 Wind 及卓创数据，23 年春节前后纸浆期货价格短暂回升，此后至 23 年 5 月持续下行，同期针叶浆和阔叶浆内盘价格也有明显回落，5 月以来企稳回升，我们认为主要由于汇率波动以及外盘阔叶浆价格止跌回升影响。

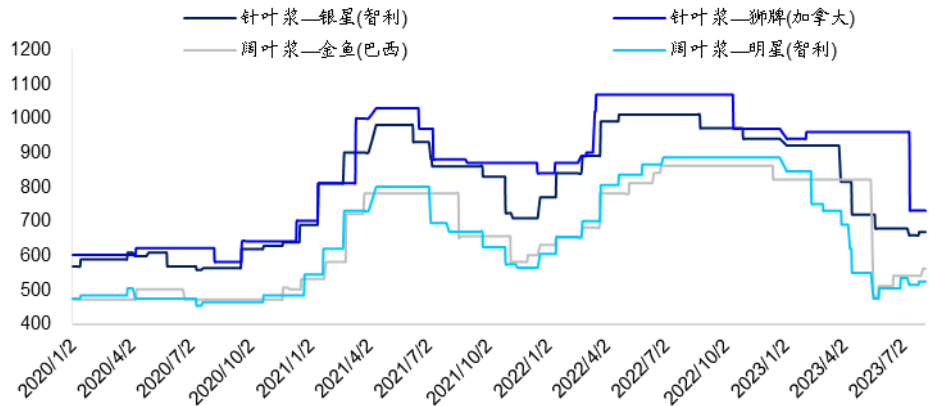
图3 木浆现货和期货价格近期触底反弹



资料来源：卓创资讯，Wind，HTI

- 针叶浆外盘公开报价 8 月提涨，阔叶浆价格持续回升。**根据 Wind 及卓创资讯，针叶浆方面南美银星 8 月价格提涨 10 美元至 670 美元/吨；阔叶浆方面南美明星 8 月价格提涨 10 美元至 525 美元/吨，金鱼回升 20 美元至 560 美元/吨。

图4 主要木浆品牌外盘报价（美元/吨）



资料来源：Wind，HTI

- **22 年人民币贬值影响纸企盈利，23 年汇率震荡走势：**根据 Wind，2022 年 Q2 起美元兑人民币汇率一路走高，21/1Q22/2Q22/3Q22/22 末美元兑人民币中间价为 6.38/6.35/6.71/7.10/6.96，全年累计上行 9.24%，我们认为对原材料端较为依赖海外进口的造纸行业造成了一定的成本压力，进入 23 年以来，美元兑人民币汇率有所震荡，5 月起有所走高。

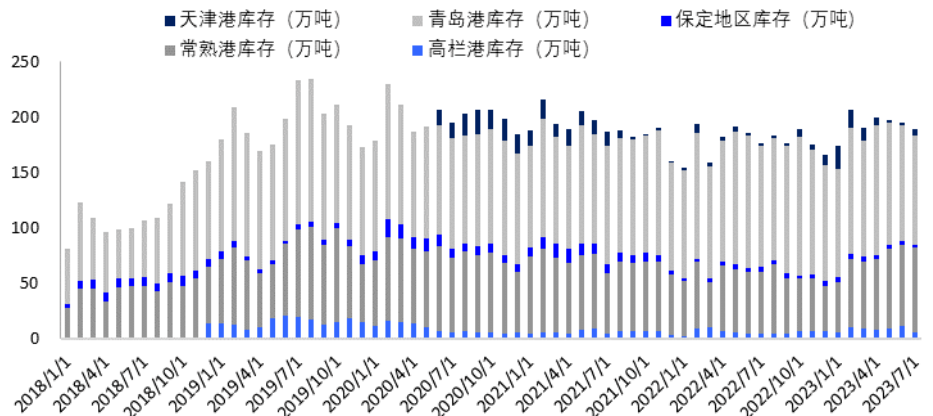
图5 23 年 5 月以来美元兑人民币汇率走高



资料来源：Wind，HTI

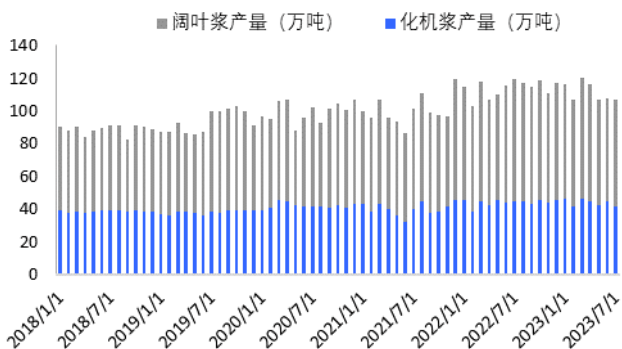
- **国内纸浆港口库存环比去化，同比提升。**根据卓创数据，截至 23 年 7 月底，国内主要港口纸浆库存合计 189.28 万吨，同比增加 13.04 万吨，环比减少 5.39 万吨，虽有所去化但仍处于略高水平。

图6 国内主要港口纸浆库存仍处于略高水平

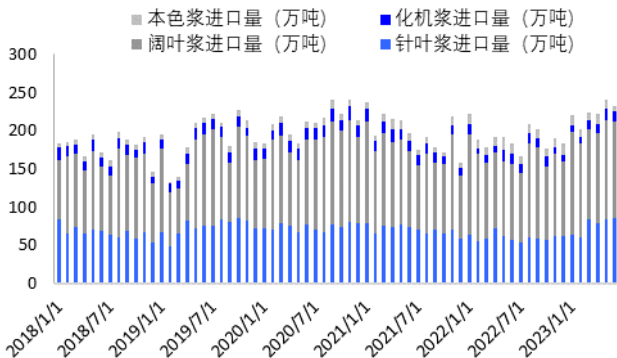


资料来源：卓创资讯，HTI

- 23 年至今国内木浆供给量同比有所提升：**根据卓创数据，23 年 7 月国内化机浆及阔叶浆产量合计 107 万吨，1-7 月累计产量 780.60 万吨，同比减少 0.69%，23 年 6 月木浆进口合计 232.2 万吨，1-6 月累计进口 1340.0 万吨，同比增长 16.09%，整体来看，23 年至今国内木浆供给量同比有所提升。

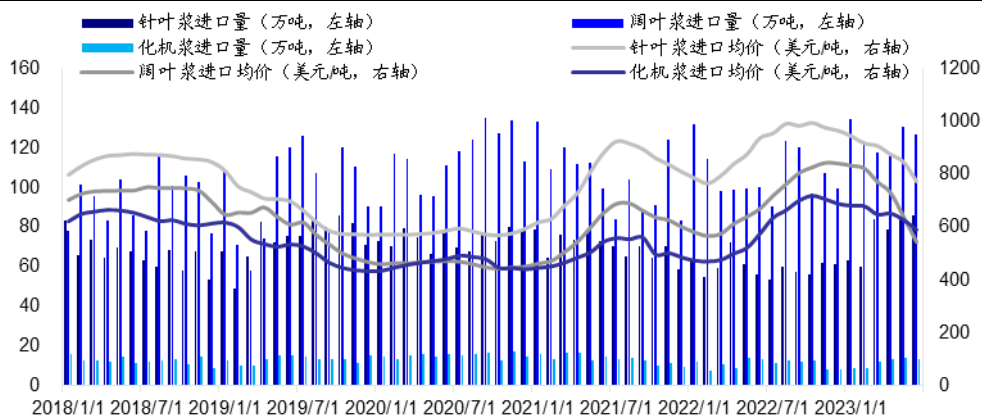
图7 23 年 1-7 月国内木浆产量同比减少


资料来源：卓创资讯，HTI

图8 23 年 1-6 月国内木浆进口量同比提升


资料来源：卓创资讯，HTI

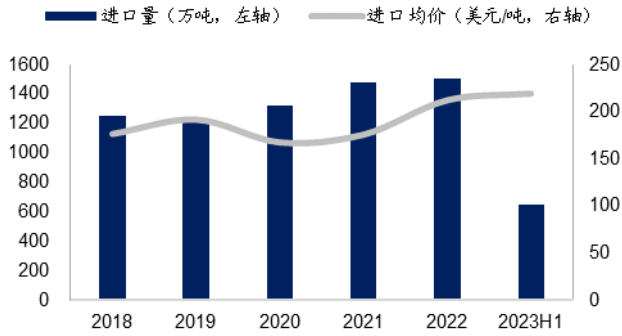
- 23 年以来木浆进口成本回落逐步兑现，二季度加速回落：**根据卓创数据，23 年 6 月针叶浆、阔叶浆、化机浆进口价格与 22 年 12 月相比分别回落 192/296/98 美元/吨至 772/545/588 美元/吨，二季度进口均价明显回落。

图9 23 年以来木浆进口均价持续回落


资料来源：卓创资讯，HTI

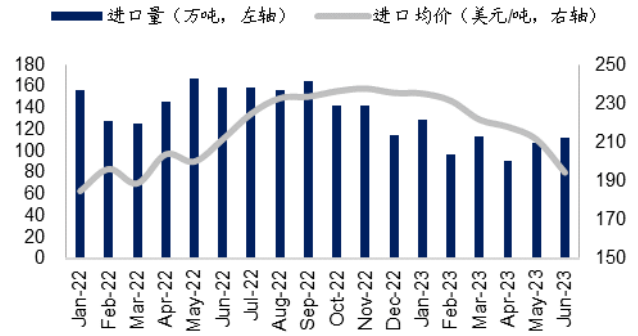
- 23 年阔叶木片进口均价逐月回落：**根据卓创数据，2023 年上半年中国累计进口阔叶木片 649.13 万吨，同比减少 26.25%，23 年进口均价呈现逐月下行的趋势，23 年 6 月进口均价 194.10 美元/吨，较 22 年 12 月回落 17.54%，其中进口自越南的木片量 65.82 万吨，占 6 月总进口量的 58%，均价 163.18 美元/吨，较 22 年 12 月回落 29.34%，基本回到 22 年一季度水平。

图10 22年阔叶木片进口均价涨幅较大



资料来源：卓创资讯，HTI

图11 23年阔叶木片进口均价回落

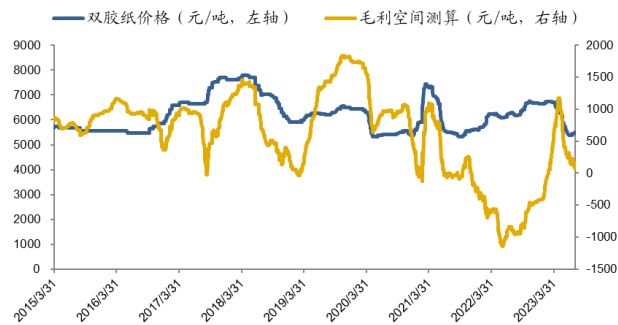


资料来源：卓创资讯，HTI

1.2 顺周期下需求预计稳定增长，随纸价提涨盈利有望修复

- 文化纸盈利较22年明显修复，库存处于正常水平。**根据卓创数据，截至2023年8月4日，双胶纸/双铜纸价格为5506/5230元/吨，同比回落12.25%/2.43%。根据我们测算，尽管23年二季度以来文化纸价格有所回落，但由于木浆、能源等成本回落，行业盈利水平较去年仍有明显改善。库存方面，2023年7月国内双胶纸/双铜纸企业库存天数环比减少0.46/0.56天至20.22/32.29天，整体处于正常水平。

图12 双胶纸价格及盈利空间



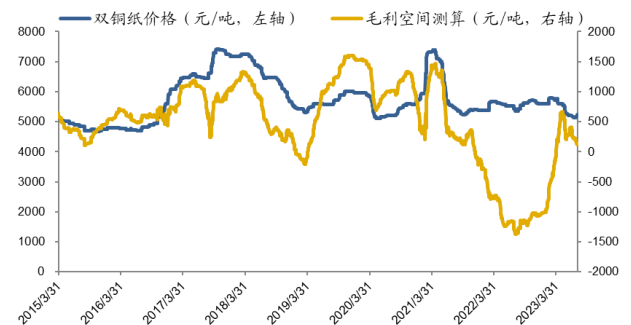
资料来源：卓创资讯，HTI 测算

图14 双胶纸企业库存天数



资料来源：卓创资讯，HTI

图13 双铜纸价格及盈利空间



资料来源：卓创资讯，HTI 测算

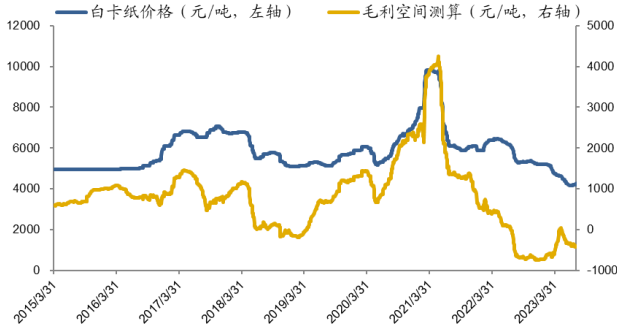
图15 双铜纸企业库存天数



资料来源：卓创资讯，HTI

- 白卡纸盈利仍处较低水平，箱板纸盈利二季度收窄。**根据卓创数据，截至2023年8月4日，白卡纸/箱板纸价格为4260/3703元/吨，同比回落26.36%/21.53%。根据我们测算，由于纸价下行，白卡纸行业盈利自22年下半年以来处于较低水平，箱板纸盈利相对较好，二季度随纸价下跌有所收窄。库存方面，2023年7月国内白卡纸/箱板纸企业库存天数环比变动-2.77/+0.08天至23.78/13.44天，白卡纸库存自高点有明显回落，箱板纸库存处于正常水平。

图16 白卡纸价格及盈利空间



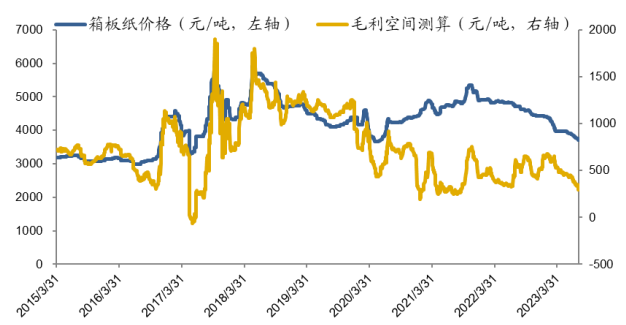
资料来源：卓创资讯，HTI 测算

图18 白卡纸企业库存天数



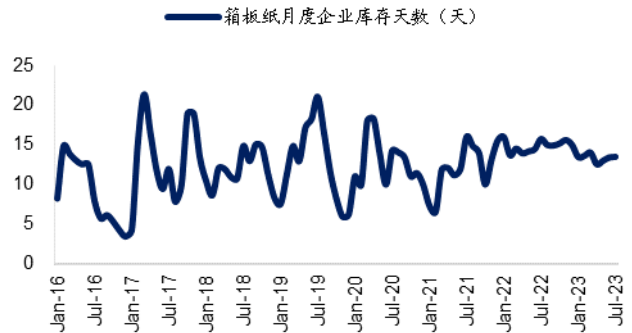
资料来源：卓创资讯，HTI

图17 箱板纸价格及盈利空间



资料来源：卓创资讯，HTI 测算

图19 箱板纸企业库存天数



资料来源：卓创资讯，HTI

- 文化纸、白卡纸供给端有所波动，淡季行业开工率处于偏低水平。**根据卓创数据，从行业开工负荷情况来看，23年7月以来双胶纸开工率有所下降，主要由于华南地区有规模纸厂生产线出现检修情况，双铜纸开工率有所回升，截至8月3日一周双胶纸、双铜纸开工率分别为62.34%/67.03%，环比6月底变动-5.38/+4.94pct，白卡纸虽然7月华南地区个别规模企业停机检修，但东莞、福建地区产量均有所提升，开工率较6月底提升0.22pct至61.42%，其他包装纸开工率均有所回落，截至8月3日一周箱板纸、瓦楞纸、白板纸开工率分别为60.44%/55.58%/61.42%，较6月底回落4.93/5.18/3.25pct。

图20 各纸种周度行业开工负荷率(%)



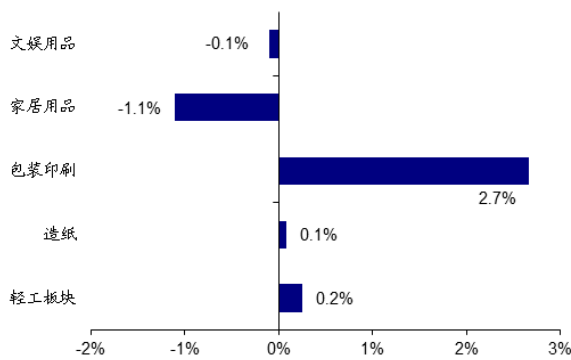
资料来源：卓创资讯，HTI

- **总体来说**，我们认为造纸行业是典型的顺周期行业，景气度与宏观经济走势呈现显著的正相关关系，有望在整体需求复苏的促进下迎来稳定增长，从成本端来看，进口木浆、木片价格在 23 年或继续下行，叠加汇率变动，纸企成本有望逐步回落，从纸价来看，国内需求复苏或驱动纸价上行，7 月中旬双胶纸发布 200 元/吨涨价函，白卡纸厂商 7 月也累计发布两次各 200 元/吨涨价函。若成本改善和纸价提升同时实现，造纸行业盈利有望明显修复。
- **风险提示**：汇率大幅变动，原材料价格大幅波动，需求复苏不及预期。

2. 本周（230731-230806）板块走势平稳，包装印刷板块表现较好

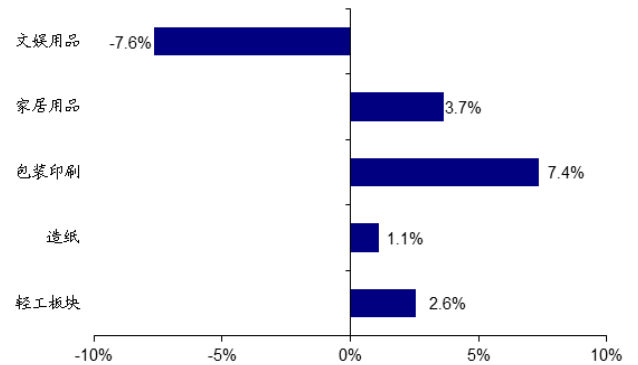
- 本周（230731-230806）轻工制造行业指数上升 0.25%，上证综指上涨 0.37%。在各子板块中，包装印刷板块表现最好，上涨 2.66%，家居用品板块表现较弱，下跌 1.10%。
- 年初至今（230101-230806），轻工制造行业上涨 2.56%，在各子板块中，包装印刷板块表现最好，上涨 7.36%，文娱用品板块表现较弱，下跌 7.64%。

图21 轻工行业本周（230731-230806）涨跌幅



资料来源：Wind, HTI

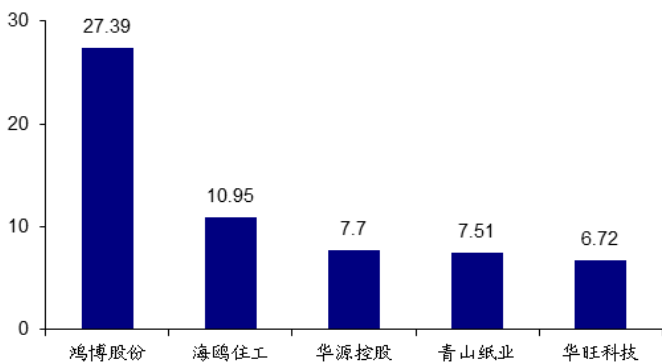
图22 轻工行业 23 年至今（230101-230806）涨跌幅



资料来源：Wind, HTI

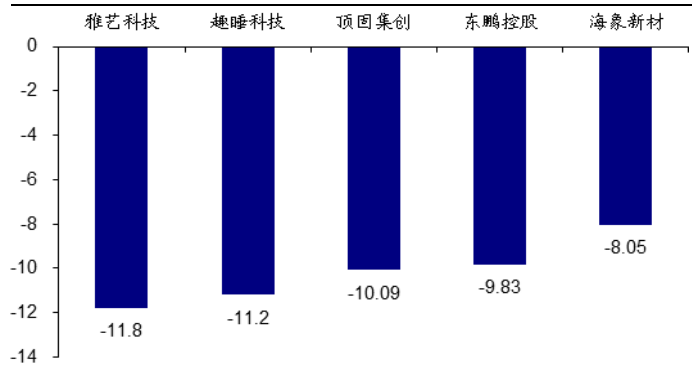
- 本周（230731-230806）轻工制造行业涨幅前五为鸿博股份（27.39%）、海鸥住工（10.95%）、华源控股（7.70%）、青山纸业（7.51%）、华旺科技（6.72%）；跌幅前五为雅艺科技（-11.80%）、趣睡科技（-11.20%）、顶固集创（-10.09%）、东鹏控股（-9.83%）、海象新材（-8.05%）。

图23 行业本周（230731-230806）涨幅前 5（%）



资料来源：Wind, HTI

图24 行业本周（230731-230806）跌幅前 5（%）



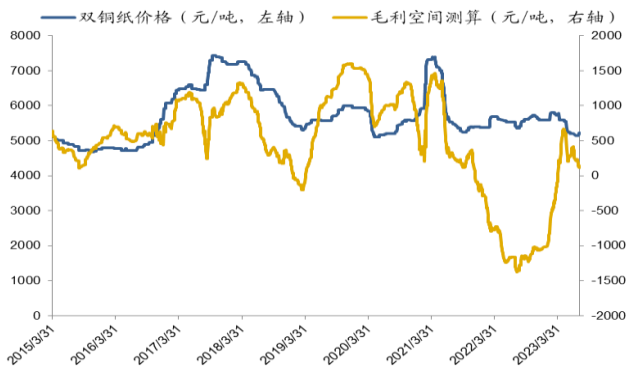
资料来源：Wind, HTI

3. 行业基本数据

(一) 造纸行业数据

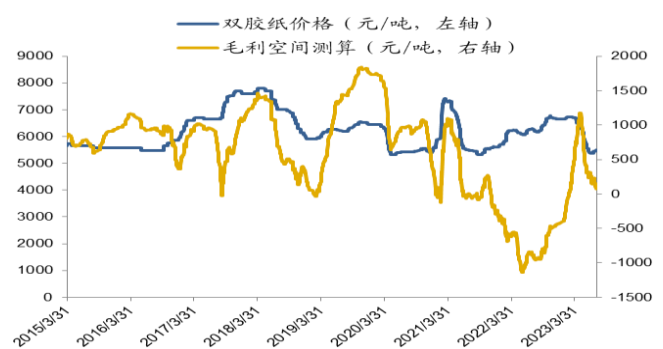
- 木浆：**本周针叶浆内盘 5553 元/吨，较上周下跌 55 元/吨；外盘 713 美元/吨，较上周上涨 13 美元/吨；阔叶浆内盘 4650 元/吨，较上周上涨 147 元/吨；外盘 528 美元/吨，较上周持平；化机浆 3967 元/吨，较上周持平。国内外价差（国内-国外）针叶浆为 431 元/吨，阔叶浆为 862 元/吨。**废纸：**本周国废黄板纸 1499 元/吨，较上周持平。**机制纸：**双铜纸标杆价格 5230 元/吨，较上周上涨 60 元/吨；毛利空间 121 元/吨，较上周下跌 18 元/吨。双胶纸标杆价格 5506 元/吨，较上周上涨 50 元/吨；毛利空间 75 元/吨，较上周下跌 32 元/吨。白卡纸标杆价格 4260 元/吨，较上周上涨 60 元/吨；毛利空间-400 元/吨，较上周上涨 25 元/吨。箱板纸标杆价格 3703 元/吨，较上周下跌 42 元/吨；毛利空间 295 元/吨，较上周下跌 51 元/吨。瓦楞纸标杆价格 2703 元/吨，较上周下跌 3 元/吨；白板纸标杆价格 3463 元/吨，较上周下跌 43 元/吨；生活用纸标杆价格 6267 元/吨，较上周上涨 17 元/吨；新闻纸标杆价格 5900 元/吨，较上周持平。

图25 双铜纸价格及毛利空间测算



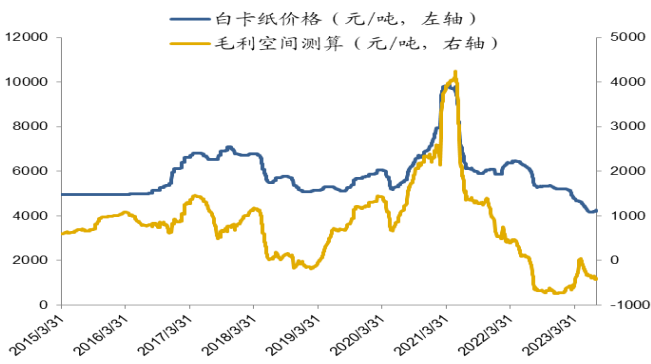
资料来源：卓创资讯，HTI 测算

图26 双胶纸价格及毛利空间测算



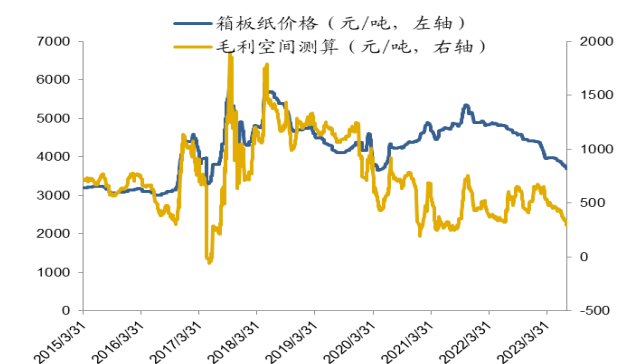
资料来源：卓创资讯，HTI 测算

图27 白卡纸价格及毛利空间测算



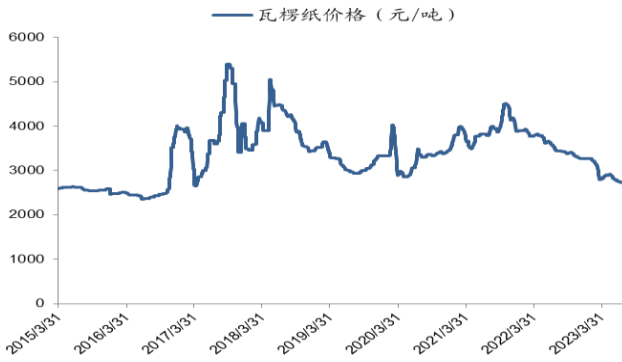
资料来源：卓创资讯，HTI 测算

图28 箱板纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图29 瓦楞纸标杆价格



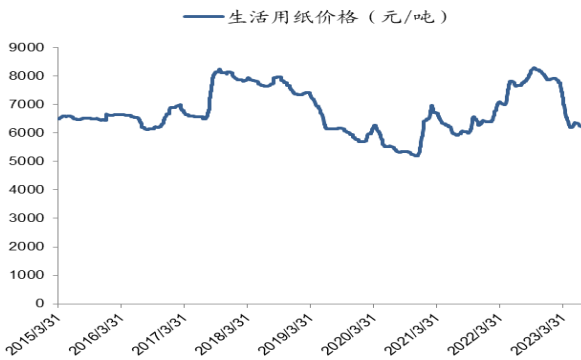
资料来源：卓创资讯，HTI

图30 白板纸标杆价格



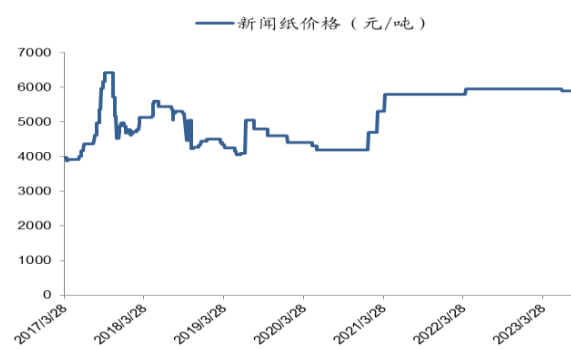
资料来源：卓创资讯，HTI

图31 生活用纸标杆价格



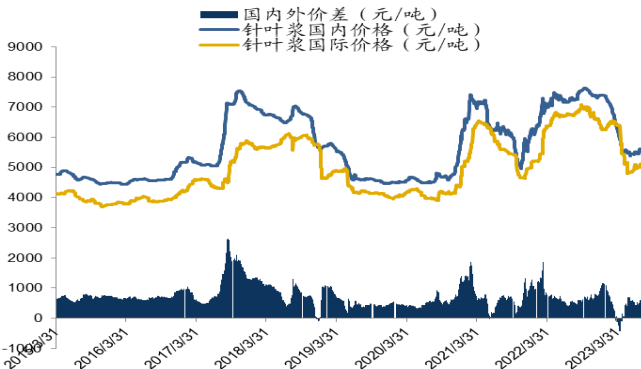
资料来源：卓创资讯，HTI

图32 新闻纸标杆价格



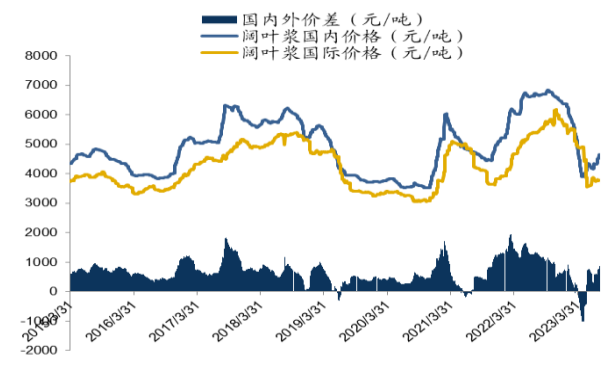
资料来源：卓创资讯，HTI

图33 针叶浆市场价、国际价



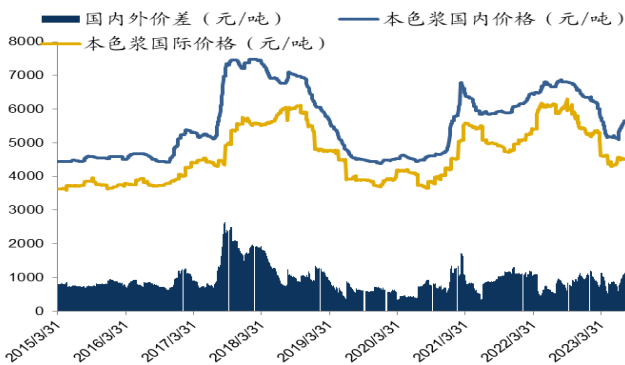
资料来源：Wind，卓创资讯，HTI

图34 阔叶浆市场价、国际价



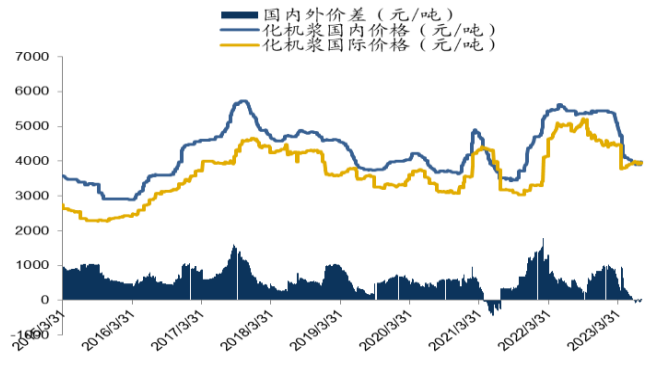
资料来源：Wind，卓创资讯，HTI

图35 本色浆市场价、国际价



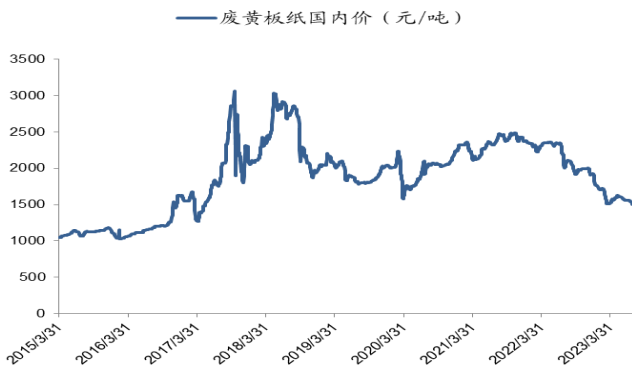
资料来源：Wind，卓创资讯，HTI 测算

图36 化机浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图37 废纸价格



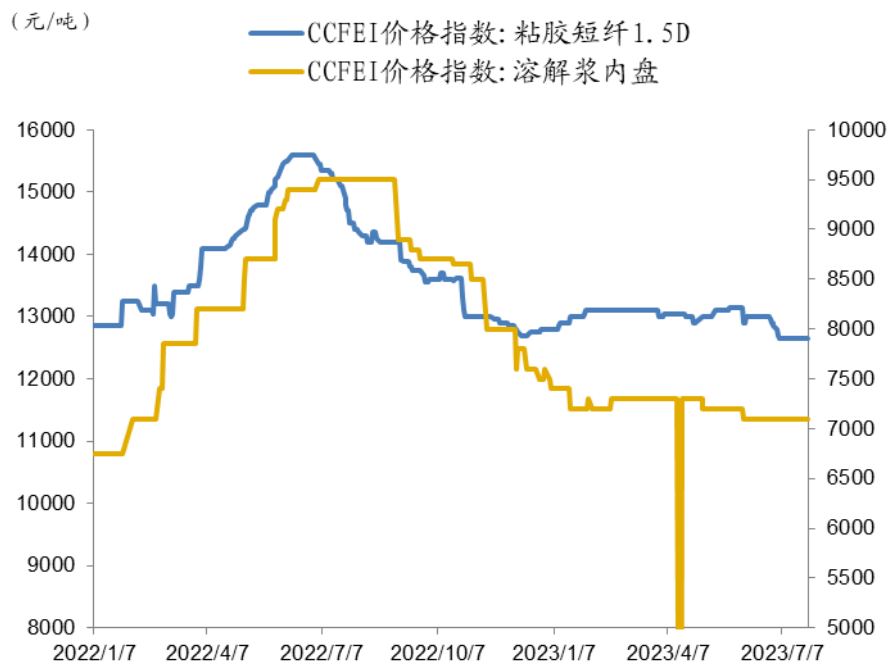
资料来源: Wind, 卓创资讯, HTI 测算

图38 动力煤价格



资料来源: Wind, HTI

图39 粘胶短纤和溶解浆价格

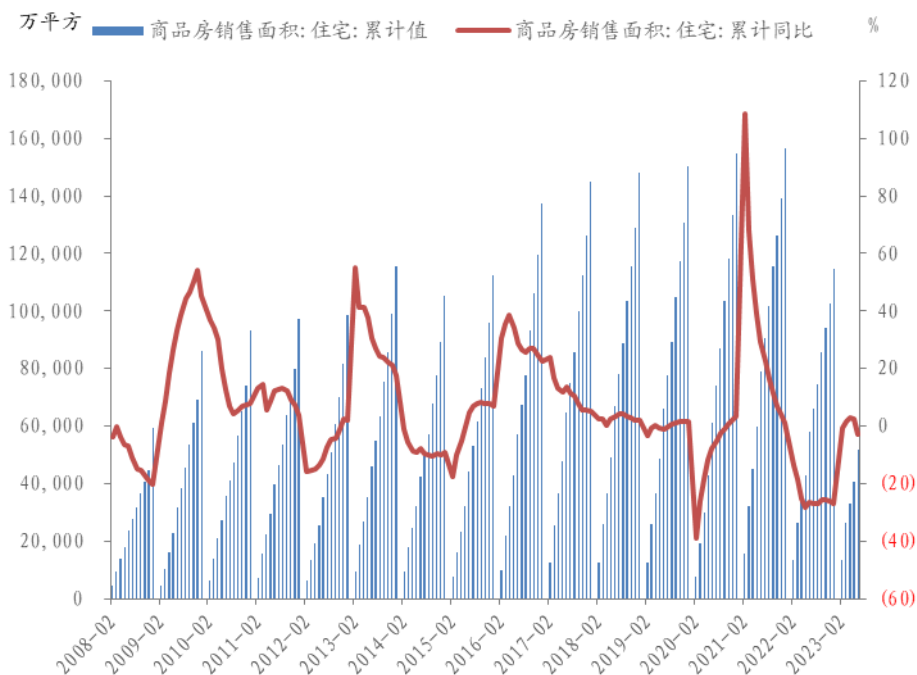


资料来源: Wind, HTI

(二) 家具行业数据

- 2023年6月, 商品房销售面积1.31亿平方米, 同比下跌8.36%, 环比上涨48.51%。

图40 商品房销售面积

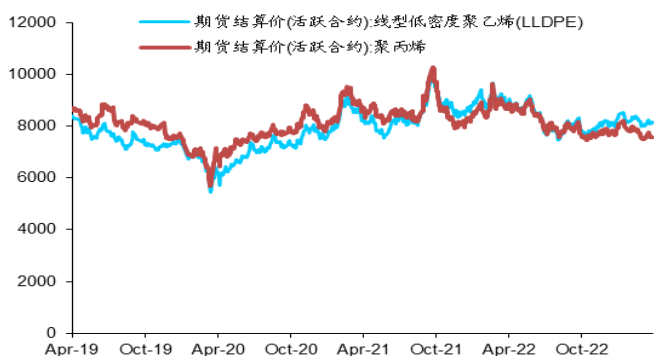


资料来源：Wind, HTI

(三) 印刷包装行业数据

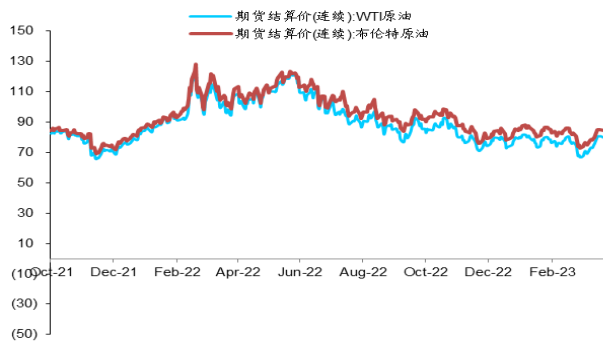
- 截至8月4日，聚乙烯期货结算价 8191 元/吨，较前一周价格下跌 0.13%，聚丙烯期货结算价 7413 元/吨，较前一周持平。截至8月4日，WTI 原油期货结算价 82.82 美元/桶，较前一周上涨 2.78%，Brent 原油期货结算价 86.24 美元/桶，较前一周上涨 1.47%。
- 金属包装原材料方面，截至8月4日数据，LME 铝现货结算价 2166.00 美元/吨，较前一周价格上涨 0.2%。

图41 化工产品价格（元/吨）



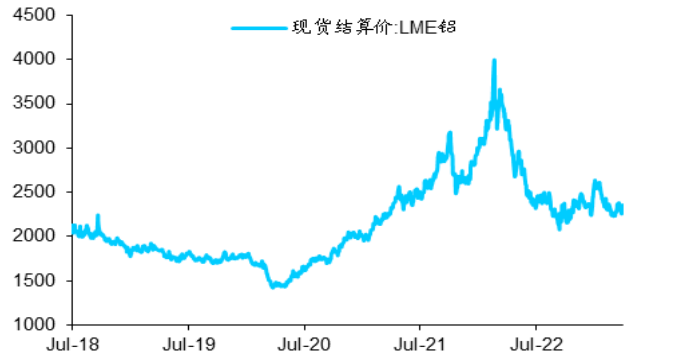
资料来源：Wind, HTI

图42 原油价格（美元/桶）



资料来源：Wind, HTI

图43 现货结算价:LME 铝 (美元/吨)



资料来源: Wind, HTI

4. 公司重要公告及行业新闻

(一) 公司公告

- **(1) 德力股份:** 2023年8月5日,为了抢抓光伏组件市场发展机遇,扩大竞争优势,改善公司资本结构,提高公司抗风险能力,公司发布《安徽德力日用玻璃股份有限公司2023年度向特定对象发行A股股票预案》,拟向特定对象A股不超1.18亿股,募集资金总额不超过6.00亿元(含本数)。募集资金扣除相关发行费用后将用于投资以下项目:(1)太阳能装备用轻质高透面板制造基地项目一期;(2)补充流动资金。
- **(2) 喜悦智行:** 据2023年8月5日的公告《宁波喜悦智行科技股份有限公司关于对外投资购买股权的公告》,宁波喜悦智行科技股份有限公司于2023年8月4日与贺军先生签订了《股权转让协议》,公司以自有资金1984万元购买其持有的佳贺科技无锡有限公司31%的股权(对应注册资本620万元)。公司主要为客户提供可循环包装整体解决方案,佳贺科技系公司塑料蜂窝板的供应商之一,塑料蜂窝板制成的围板箱为公司主营产品之一。公司对外投资收购部分佳贺科技股权,有利于完善公司可循环包装生产工艺,提高生产响应能力,进一步提升公司未来市场竞争力。本次购买佳贺科技股权,有利于加快公司产业布局,提升公司综合竞争能力及整体盈利能力,为股东创造更大的价值,促进公司长期可持续发展。
- **(3) 欧派家居:** 根据2023年8月1日的公告《欧派家居集团股份有限公司关于调整2021年股票期权激励计划行权价格的公告》,欧派家居集团股份有限公司第四届董事会第八次会议审议通过了《关于调整公司2021年股票期权激励计划行权价格的议案》,同意将本激励计划的行权价格由145.22元/股调整为143.45元/股。公司已以2023年7月25日登记的总股本6.09亿股扣除公司回购专用证券账户中的股份182.39万股为基数,每10股派发现金股利17.71元(含税),共计派发现金红利10.75亿元。
- **(4) 家联科技:** 根据2023年7月31日的公告《向不特定对象发行可转换公司债券募集说明书(上会稿)》,公司为了应对行业竞争、把握行业发展机遇,践行未来发展战略,利用产地优势和公司具备的市场地位,加速可降解产品规模化发展,拟发行可转换公司债券募集资金总额不超过75000.00万元(含本数),扣除发行费用后将全部用于广西来宾的项目:年产10万吨甘蔗渣可降解环保材料制品项目。

(二) 行业新闻

- 2023年08月04日今日废纸价格最高上调30元/吨，最低下调50元/吨。废纸指数1507.55，环比下调0.02%。截至8月4日，各地区国废调整情况如下：**华东地区**：江苏太仓玖龙纸业，纺线管下调20元/吨，卷布管下调50元/吨，其他等级价格不变；华南山鹰基地（原福建山鹰），B级下调20元/吨，C、D、E价格下调50元/吨。**华南地区**：广东东莞理文纸业，黄废类部分上调20元/吨。**华中地区**：湖北长江汇丰纸业，黄废一级上调30元/吨，白废上调20元/吨；湖南浏阳永泰纸业，废纸价格上调。（纸业网援引：纸去哪了废纸信息）

(三) 解禁限售股份情况

表1 解禁限售情况

证券代码	证券简称	限售解禁日期	本期解禁数量(万股)	总股本	解禁股份类型
301336.SZ	趣睡科技	2023-08-14	1574.66	4000.00	首发原股东限售股份
001222.SZ	源飞宠物	2023-08-17	1750.00	19089.00	首发原股东限售股份
301296.SZ	新巨丰	2023-09-04	20867.95	42000.00	首发原股东限售股份
300883.SZ	龙利得	2023-09-11	10710.29	34600.00	首发原股东限售股份
001238.SZ	浙江正特	2023-09-19	557.85	11000.00	首发原股东限售股份
003003.SZ	天元股份	2023-09-21	8364.05	17696.04	首发原股东限售股份
605377.SH	华旺科技	2023-09-22	1100.11	33224.14	定向增发机构配售股份
301227.SZ	森鹰窗业	2023-09-26	1292.23	9480.00	首发原股东限售股份,首发战略配售股份
605099.SH	共创草坪	2023-10-09	36000.00	40009.00	首发原股东限售股份
003011.SZ	海象新材	2023-10-09	3935.95	10267.60	首发原股东限售股份
001300.SZ	三柏硕	2023-10-19	527.51	24377.59	首发原股东限售股份
003012.SZ	东鹏控股	2023-10-20	53037.98	117300.00	首发原股东限售股份
833394.BJ	民士达	2023-10-25	700.00	14625.00	首发战略配售股份
301223.SZ	中荣股份	2023-10-26	6371.51	19312.76	首发原股东限售股份
001322.SZ	箭牌家居	2023-10-26	5596.82	97012.20	首发原股东限售股份
003018.SZ	金富科技	2023-11-06	18241.58	26000.00	首发原股东限售股份
605007.SH	五洲特纸	2023-11-13	31764.95	40055.76	首发原股东限售股份
301335.SZ	天元宠物	2023-11-20	1837.50	12600.00	首发原股东限售股份
301355.SZ	南王科技	2023-12-12	251.50	19509.79	首发一般股份,首发机构配售股份
001323.SZ	慕思股份	2023-12-14	3800.00	40001.00	首发原股东限售股份
605299.SH	舒华体育	2023-12-15	29794.78	41149.90	首发原股东限售股份
301376.SZ	致欧科技	2023-12-21	221.58	40150.00	首发一般股份,首发机构配售股份
605500.SH	森林包装	2023-12-22	2995.58	41440.00	首发原股东限售股份
605377.SH	华旺科技	2023-12-27	15148.00	33224.14	首发原股东限售股份
001222.SZ	源飞宠物	2023-12-27	1339.80	19089.00	首发原股东限售股份
603385.SH	惠达卫浴	2023-12-29	1036.59	38172.13	定向增发机构配售股份

5. 风险提示

汇率大幅变动，原材料价格大幅波动，需求复苏不及预期。

APPENDIX 1

Summary

Investment Highlights:

Since 23 years, the decline in wood pulp import costs has been gradually realized, and the decline accelerated in the second quarter. According to Zhuochuang data, the import prices of coniferous pulp, broad-leaved pulp and chemical-mechanical pulp in June 23 decreased by US\$192/296/98/ton to US\$772/545/588/ton respectively compared with December 22, and the average import price in the second quarter decreased significantly.

The average import price of hardwood chips in 23 years fell month by month. According to Zhuochuang data, in the first half of 2023, China imported 6.4913 million tons of hardwood chips, down 26.25% year-on-year. The average import price in 23 years showed a downward trend month by month. In June 23, the average import price was US\$194.10/ton, down 17.54% from December 22. Among them, the volume of wood chips imported from Vietnam was 658200 tons, accounting for 58% of the total imports in June, with an average price of US\$163.18/ton, down 29.34% from December 22, basically returning to the level in the first quarter of 22.

Cultural paper profits have been significantly repaired compared with 22 years, and inventories are at a normal level. According to Zhuochuang data, as of August 4, 2023, the price of double-adhesive paper/double-copper paper was RMB5,506/5,230/ton, down 12.25%/2.43% year-on-year. According to our estimates, although the price of cultural paper has fallen since the second quarter of 23, the industry profitability has improved significantly compared with last year due to the decline in wood pulp and energy costs. In terms of inventories, the inventory days of domestic double-adhesive paper/double-copper paper enterprises in July 2023 decreased by 0.46/0.56 days to 20.22/32.29 days, which is generally at a normal level.

White cardboard earnings are still at a low level, while boxboard earnings narrowed in the second quarter. According to Zhuochuang data, as of August 4, 2023, the price of white cardboard/boxboard was RMB4260/3703/ton, down 26.36%/21.53% year-on-year. According to our estimates, due to the decline in paper prices, the profit of white cardboard industry has been at a low level since the second half of 22, and the profit of boxboard paper is relatively good, narrowing in the second quarter with the decline in paper prices. In terms of inventory, in July 2023, the inventory days of domestic white cardboard /boxboard paper enterprises changed from -2.77/+0.08 days to 23.78/13.44 days month-on-month. The inventory of white cardboard has declined significantly from its high point, and the inventory of boxboard paper is at a normal level.

The supply side of cultural paper and white cardboard has fluctuated, and the operating rate of the industry is at a low level in the off-season. According to Zhuochuang data, from the industry operating load, the operating rate of double-adhesive paper has declined since July 23, mainly due to the maintenance of production lines of large-scale paper mills in South China, and the operating rates of double-adhesive paper and double-copper paper have rebounded. The operating rates of double-adhesive paper and double-copper paper have been 62.34%/67.03% in the week ending August 3, a change of -5.38/+4.94pct compared with the end of June. Although some large-scale enterprises in South China shut down for maintenance in July, the output of white cardboard paper in Dongguan and Fujian have increased. The operating rates of operating rates of other packaging paper have declined. The operating rates of boxboard paper, corrugated paper and white cardboard paper are 60.44%/55.58%/61.42%, down 4.93/5.18/3.25pct from the end of June.

Overall, we believe that the paper industry is a typical pro-cyclical industry. The boom shows a significant positive correlation with the macroeconomic trend, and is expected to usher in stable growth under the promotion of overall demand recovery. From the cost side, the prices of imported wood pulp and wood chips may continue to decline in 23 years. Combined with exchange rate changes, the cost of paper enterprises is expected to gradually decline. From the perspective of paper prices, the recovery of domestic demand may drive paper prices upward. In mid-July, double-adhesive paper issued a price increase letter of 200 yuan/ton, and white cardboard manufacturers also issued two price increases of 200 yuan/ton in July. If the cost improvement and paper price increase are achieved simultaneously, the profitability of the paper industry is expected to be significantly repaired.

Risk warning: exchange rate fluctuations, raw material price fluctuations, demand recovery less than expected.

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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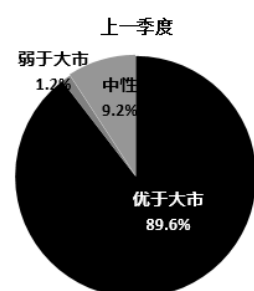
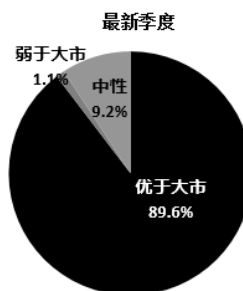
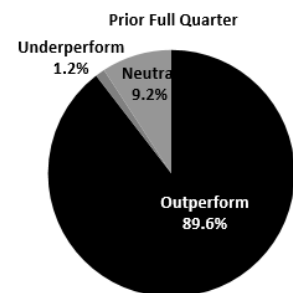
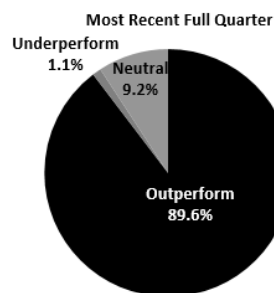
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截至 2023 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.6%	9.2%	1.1%
投资银行客户*	4.7%	5.6%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.6%	9.2%	1.1%
IB clients*	4.7%	5.6%	10.0%

*Percentage of investment banking clients in each rating category.

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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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