

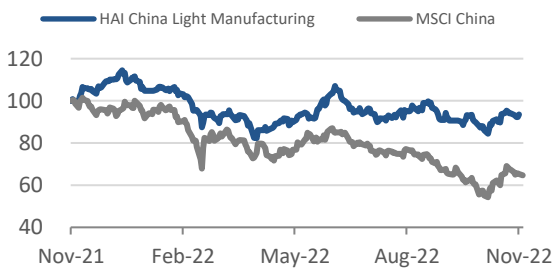
# 中国轻工业 China Light Manufacturing

## 周报: 多部门发文支持地产业, 看好家居链估值修复

Weekly Report: Multiple Departments Announced to Support Real Estate Industry, Be Optimistic of Home Furniture Sector's Recovery

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
公牛集团	Outperform	喜临门	Outperform
欧派家居	Outperform	志邦家居	Outperform
晨光文具	Outperform	明月镜片	Outperform
顾家家居	Outperform	江山欧派	Outperform
裕同科技	Outperform	集友股份	Outperform
爱玛科技	Outperform	吉宏股份	Outperform
太阳纸业	Outperform	齐心集团	Outperform
居然之家	Outperform	昇兴股份	Outperform
九号公司	Outperform	金牌厨柜	Outperform
红星美凯龙	Outperform	尚品宅配	Outperform
泉峰控股	Outperform	王力安防	Outperform
索菲亚	Outperform	家联科技	Outperform
中顺洁柔	Outperform	久祺股份	Outperform
盈趣科技	Outperform	好莱客	Outperform
山鹰纸业	Outperform	永艺股份	Outperform
劲嘉股份	Outperform		



资料来源: Factset, HTI

### Related Reports

- 周报: 中大排量摩托车占比提升, 关注春风动力、钱江摩托、隆鑫通用 (Weekly Report: The Proportion of Medium to Large Emission Motorcycles Rose, Suggest to Follow Zhejiang CF Moto Power, Qianjiang Motorcycle, and Loncin Motor) (23 Nov 2022)
- 周报: 家居股价值凸显, 木浆价格边际下滑释放特种纸&生活用纸利润弹性 (Weekly Report: The Value of Home Furniture Sector Showed, Marginally Decline of Wood Pulp Price Released Profit Elasticity of Specialty and Household Paper) (16 Nov 2022)
- 周报: 营收端显著分化, 龙头阿尔法彰显, 利润端有望边际修复 (Weekly Report: Revenue Divergence and Industry Leaders' Alpha Showed, Profitability would Recover Marginally) (9 Nov 2022)

(Please see APPENDIX 1 for English summary)

- **多部门发文支持地产业, 看好家居链估值修复。**11月8日, 银行间市场交易商协会发布信息, 继续推进并扩大民营企业债券融资支持工具 (“第二支箭”), 支持包括房地产企业在内的民营企业发债融资。“第二支箭”由人民银行再贷款提供资金支持, 委托专业机构按照市场化、法治化原则, 通过担保增信、创设信用风险缓释凭证、直接购买债券等方式, 支持民营企业发债融资。预计可支持约 2500 亿元民营企业债券融资, 后续可视情况进一步扩容。
- **11月14日, 中国银保监会、住房和城乡建设部、中国人民银行联合发布通知, 指导商业银行按市场化、法治化原则, 向优质房地产企业出具保函置换预售监管资金。**监管账户内资金达到住房和城乡建设部门规定的监管额度后, 房地产企业可向商业银行申请出具保函置换监管额度内资金。保函仅可用于置换依法合规设立的预售资金监管账户的监管额度内资金, 置换金额不得超过监管账户中确保项目竣工交付所需的资金额度的 30%, 置换后的监管资金不得低于监管账户中确保项目竣工交付所需的资金额度的 70%。
- **11月23日, 中国人民银行、银保监会公布《关于做好当前金融支持房地产市场平稳健康发展工作的通知》, 推出16条金融举措, 促进房地产市场平稳健康发展。**为保持房地产融资平稳有序, 通知提出, 稳定房地产开发贷款投放, 支持个人住房贷款合理需求, 稳定建筑企业信贷投放, 支持开发贷款、信托贷款等存量融资合理展期, 保持债券融资基本稳定, 保持信托等资管产品融资稳定。在“保交楼”金融服务方面, 通知提出, 支持国家开发银行、中国农业发展银行按照有关政策安排和要求, 依法合规、高效有序地向经复核备案的借款主体发放“保交楼”专项借款, 封闭运行、专款专用, 专项用于支持已售逾期难交付住宅项目加快建设交付。
- **据每日经济新闻报道, 11月23日, 多家银行为优质房企授信, 总额超数千亿元。**同日, 中债增进公司在民企债券融资支持工具 (“第二支箭”) 政策框架下, 出具对龙湖集团、美的置业、金辉集团三家民营房企发债信用增进函, 后续将根据企业需求提供持续增信发债服务。
- **本轮外部环境更为承压, 终端消费分化下, 龙头多渠道多品类布局优势明显, 抗风险韧性凸显, 首推欧派家居、顾家家居、喜临门、慕思股份、志邦家居、金牌厨柜等家居头部企业。**我们认为龙头企业在生产、管理、营销等综合方面均具备明显优势, 尤其在行业需求疲弱的背景下, 小品牌经营压力日益增强甚至开始退出市场, 市场份额将进一步向龙头企业集中: 产品端, 定制企业产品丰富度提升, 由单一衣柜向各类柜体及配套品一站式销售, 注重产品个性化, 提倡全屋定制空间打造。渠道端, 新时期龙头企业均致力提升终端竞争力, 在传统销售渠道广泛布局形成壁垒的情况下, 纷纷进军上游, 加强与整装、家装、房地产物业、设计师等的合作, 流量优势明显。
- **风险提示:** 终端需求不及预期, 行业竞争加剧, 原材料成本持续增长, 疫情反复风险。

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## 1. 多部门发文支持地产业，看好家居链估值修复

**多部门发文支持地产业，看好家居链估值修复。**11月8日，银行间市场交易商协会发布信息，为落实稳经济一揽子政策措施，坚持“两个毫不动摇”，支持民营企业健康发展，在人民银行的支持和指导下，交易商协会继续推进并扩大民营企业债券融资支持工具（“第二支箭”），支持包括房地产企业在内的民营企业发债融资。“第二支箭”由人民银行再贷款提供资金支持，委托专业机构按照市场化、法治化原则，通过担保增信、创设信用风险缓释凭证、直接购买债券等方式，支持民营企业发债融资。预计可支持约2500亿元民营企业债券融资，后续可视情况进一步扩容。11月10日，交易商协会受理龙湖集团200亿元储架式注册发行，中债增进公司同步受理企业增信业务意向。

11月14日，中国银保监会、住房和城乡建设部、中国人民银行联合发布通知，指导商业银行按市场化、法治化原则，向优质房地产企业出具保函置换预售监管资金。通知指出，监管账户内资金达到住房和城乡建设部门规定的监管额度后，房地产企业可向商业银行申请出具保函置换监管额度内资金。通知要求，保函仅可用于置换依法合规设立的预售资金监管账户的监管额度内资金，置换金额不得超过监管账户中确保项目竣工交付所需的资金额度的30%，置换后的监管资金不得低于监管账户中确保项目竣工交付所需的资金额度的70%。

11月23日，中国人民银行、银保监会公布《关于做好当前金融支持房地产市场平稳健康发展工作的通知》，推出16条金融举措，促进房地产市场平稳健康发展。为保持房地产融资平稳有序，通知提出，稳定房地产开发贷款投放，支持个人住房贷款合理需求，稳定建筑企业信贷投放，支持开发贷款、信托贷款等存量融资合理展期，保持债券融资基本稳定，保持信托等资管产品融资稳定。在“保交楼”金融服务方面，通知提出，支持国家开发银行、中国农业发展银行按照有关政策安排和要求，依法合规、高效有序地向经复核备案的借款主体发放“保交楼”专项借款，封闭运行、专款专用，专项用于支持已售逾期难交付住宅项目加快建设交付。同时，鼓励金融机构提供配套融资支持，推动化解未交楼个人住房贷款风险。为配合做好受困房地产企业风险处置，通知还提出做好房地产项目并购金融支持，鼓励商业银行稳妥有序开展房地产项目并购贷款业务，重点支持优质房地产企业兼并收购受困房地产企业项目。

据每日经济新闻报道，11月23日，多家银行为优质房企授信，总额超数千亿元。中国交通银行分别给予万科集团和美地置业1000亿元和200亿元的意向性综合授信额度；中国银行将为万科集团提供不超过1000亿元或等值外币的意向性授信额度；中国农业银行与中海发展、华润置地、万科集团、龙湖集团、金地集团五家房企举行银企战略合作协议签约仪式。同日，中债增进公司在民企债券融资支持工具（“第二支箭”）政策框架下，出具对龙湖集团、美的置业、金辉集团三家民营房企发债信用增进函，拟首批分别支持三家企业发行20亿元、15亿元、12亿元中期票据，后续将根据企业需求提供持续增信发债服务。

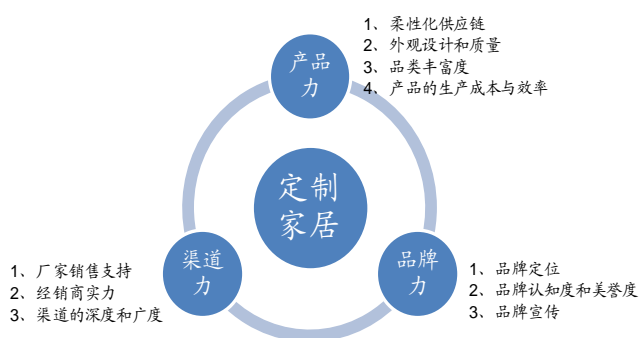
表1 近期房地产政策梳理

时间	部门/媒体	文件名称	内容
22.11.08	银行间市场交易商协会	《“第二支箭”延期并扩容支持民营企业债券融资再加力》	<ol style="list-style-type: none"> <li>1) 继续推进并扩大民营企业债券融资支持工具（第二支箭），支持包括房地产企业在内的民营企业发债融资。</li> <li>2) “第二支箭”由央行运用再贷款提供初始资金支持，委托专业机构按照市场化、法治化原则运作，通过担保增信、创设信用风险缓释凭证、直接购买债券等方式，支持民营企业发债融资。</li> <li>3) 此前“第二支箭”主要发力非房地产民企。而本次交易商协会单独点名民营房企。协会在发文中提到，近期已组织中债信用增进投资股份有限公司（下称“中债增信”）积极开展部分民营房企债券融资增信工作，相关工作将纳入“第二支箭”统筹推进。</li> <li>4) 这次推进“第二支箭”预计可支持约 2500 亿元民营企业债券融资，后续可视情况进一步扩容。</li> </ol>
22.11.14	银保监会、住建部、央行	《关于商业银行出具保函置换预售监管资金有关工作的通知》	<ol style="list-style-type: none"> <li>1) 允许商业银行按市场化、法治化原则，在充分评估房地产企业信用风险、财务状况、声誉风险等的基础上进行自主决策，与优质房地产企业开展保函置换预售监管资金业务；但各地不得强制商业银行出具保函，不得将出具保函与当地预售资金监管资格挂钩。</li> <li>2) 保函仅可用于置换依法合规设立的预售资金监管账户监管额度内资金。监管账户内资金达到住建部门规定的监管额度后，房地产企业可向商业银行申请出具保函置换监管额度内资金。</li> <li>3) 保函置换金额不得超过监管账户中确保项目竣工交付所需的资金额度的 30%，置换后的监管资金不得低于监管账户中确保项目竣工交付所需的资金额度的 70%。</li> <li>4) 房地产企业要按规定使用保函置换的预售监管资金，优先用于项目工程建设、偿还项目到期债务等，不得用于购置土地、新增其他投资、偿还股东借款等。房地产企业要按约定承担监管账户内的资金补足义务，确保项目建设资金充足。</li> <li>5) 监管评级 4 级及以下或资产规模低于 5000 亿元的商业银行，不得开展保函置换预售监管资金业务。</li> <li>6) 要参照开发贷款授信标准，充分评估房地产企业信用风险、财务状况、声誉风险、项目销售前景和剩余货值等，与经营稳健、财务状况良好的优质房地产企业开展保函置换预售监管资金业务。</li> <li>7) 商业银行还应通过保证金、房地产企业反担保以及其他增信措施，防范保函业务风险，按要求计提风险资本，提取风险准备。</li> </ol>
22.11.23	中国人民银行、银保监会	《关于做好当前金融支持房地产市场平稳健康发展工作的通知》	<ol style="list-style-type: none"> <li>1) 保持房地产融资平稳有序：稳定房地产开发贷款投放。坚持“两个毫不动摇”，对国有、民营等各类房地产企业一视同仁。支持个人住房贷款合理需求。稳定建筑企业信贷投放。支持开发贷款、信托贷款等存量融资合理展期。保持债券融资基本稳定。保持信托等资管产品融资稳定。</li> <li>2) 积极做好“保交楼”金融服务：支持开发性政策性银行提供“保交楼”专项借款。鼓励金融机构提供配套融资支持。</li> <li>3) 积极配合做好受困房地产企业风险处置：做好房地产项目并购金融支持。积极探索市场化支持方式。</li> <li>4) 依法保障住房金融消费者合法权益：鼓励依法自主协商延期还本付息。切实保护延期贷款的个人征信权益。</li> <li>5) 阶段性调整部分金融管理政策：延长房地产贷款集中度管理政策过渡期安排。阶段性优化房地产项目并购融资政策。</li> <li>6) 加大住房租赁金融支持力度：优化住房租赁信贷服务。拓宽住房租赁市场多元化融资渠道。</li> </ol>
22.11.24	财联社	《国有六大行已合计向 17 家房企提供意向性授信额度超 1.2 万亿》	据财联社报道，11 月 23 日-24 日，国有大行密集为房地产企业达成银企合作协议并提供授信。财联社记者根据公开信息统计，截至 11 月 24 日晚间，工行（12 家）、农行（5 家）、中行（3 家）、建行（8 家）、交行（2 家）、邮储（5 家）六大国有银行已与 17 家房企达成合作协议，已披露的意向性授信额度合计为 12750 亿元。

数据来源：中国政府网、银行间市场交易商协会、财新网、财联社、HTI

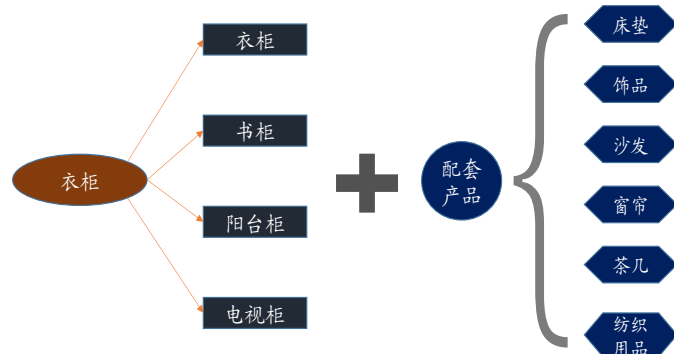
本轮外部环境更为承压，终端消费分化下，龙头多渠道多品类布局优势明显，抗风险韧性凸显，首推欧派家居、顾家家居、喜临门、慕思股份、志邦家居、金牌厨柜等家居头部企业。我们认为龙头企业在生产、管理、营销等综合方面均具备明显优势，尤其在行业需求疲弱的背景下，小品牌经营压力日益增强甚至开始退出市场，市场份额将进一步向龙头企业集中：产品端，定制企业产品丰富度提升，由单一衣柜向各类柜体及配套品一站式销售，注重产品个性化，提倡全屋定制空间打造。渠道端，新时期龙头企业均致力提升终端竞争力，在传统销售渠道广泛布局形成壁垒的情况下，纷纷进军上游，加强与整装、家装、房地产物业、设计师等的合作，流量优势明显。

图1 定制龙头公司优势明显



资料来源：HTI

图2 定制公司产品丰富度提升



资料来源：HTI

表2 家居企业盈利预测

证券代码	公司名称	市值 (亿元)	净利润 (亿元)			YOY		PE (倍)	
			2021	2022E	2023E	2022E	2023E	2022E	2023E
603833	欧派家居	636.0	26.7	28.0	32.9	5.04%	17.63%	22.7	19.3
603816	顾家家居	286.0	16.6	19.2	22.3	15.63%	16.04%	14.9	12.8
603008	喜临门	109.4	5.6	6.4	8.0	13.76%	25.73%	17.2	13.7
1323	慕思股份	136.0	6.9	7.3	8.8	6.48%	19.75%	18.6	15.5
2572	索菲亚	155.6	1.2	12.3	14.7	903.63%	19.21%	12.6	10.6
603180	金牌厨柜	44.4	3.4	3.8	4.7	12.83%	22.60%	11.7	9.5
603801	志邦家居	84.4	5.1	5.5	6.5	8.66%	17.57%	15.4	13.1
1999	敏华控股	265.6	18.2	25.3	29.0	12.39%	14.93%	10.5	9.2
605268	王力安防	40.8	1.4	1.7	2.8	24.09%	61.80%	23.9	14.8
603208	江山欧派	71.9	2.6	2.5	4.3	-3.34%	75.05%	29.0	16.6
300616	尚品宅配	40.5	0.9	1.4	2.4	56.86%	70.69%	28.8	16.9

资料来源：Wind, HTI

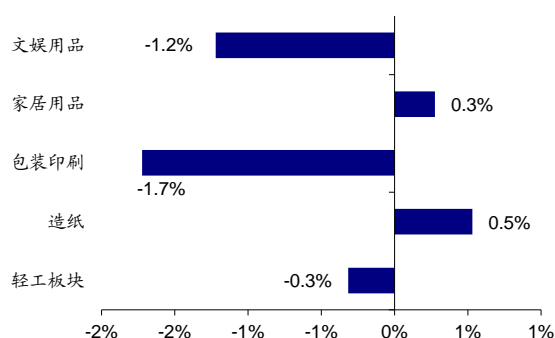
注：以 2022 年 11 月 26 日收盘市值为准，采用万得一致预测



## 2. 本周（221121-221127）板块走势平稳，造纸板块表现强劲

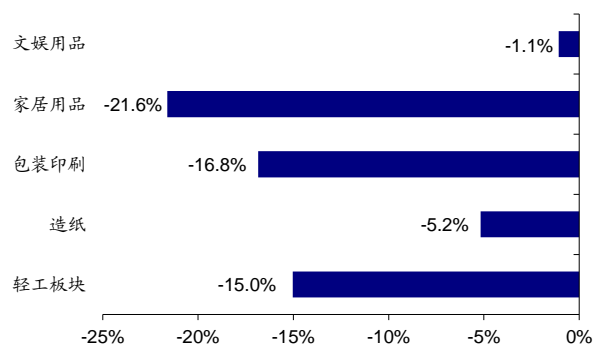
- 本周（221121-221127）轻工制造行业指数下跌 0.32%，上证综指上涨 0.14%。在各子板块中，造纸板块表现最好，上涨 0.53%，包装印刷板块表现较弱，下跌 1.72%。
- 年初至今（220101-221127），轻工制造行业下跌 15.03%，上证综指下跌 14.78%。在各子板块中，文娱用品板块表现最好，下跌 1.07%，家居印刷板块表现较弱，下跌 21.62%。

图3 轻工行业本周（221121-221127）涨跌幅



资料来源：Wind，HTI

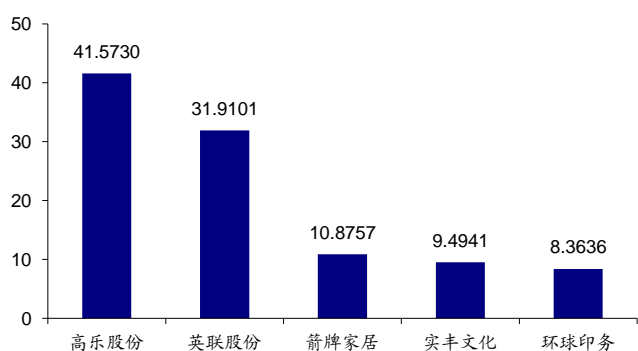
图4 轻工行业 22 年至今（220101-221127）涨跌幅



资料来源：Wind，HTI

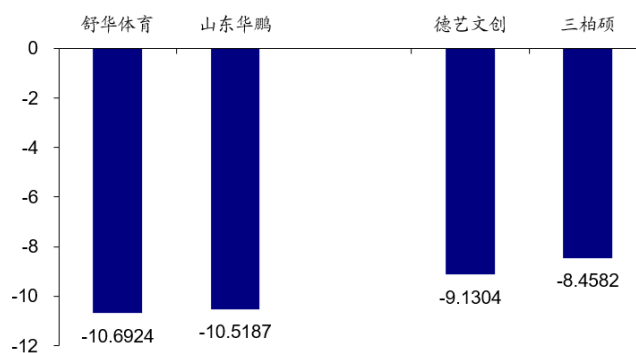
- 本周（221121-221127）轻工制造行业涨幅前五为高乐股份（41.57%）、英联股份（31.91%）、箭牌家居（10.88%）、实丰文化（9.49%）、环球印务（8.36%）；跌幅靠前为舒华体育（-10.69%）、山东华鹏（-10.52%）、德艺文创（-9.13%）、三柏硕（-8.46%）。

图5 行业本周（221121-221127）涨幅前 5（%）



资料来源：Wind，HTI

图6 行业本周（221121-221127）跌幅靠前（%）



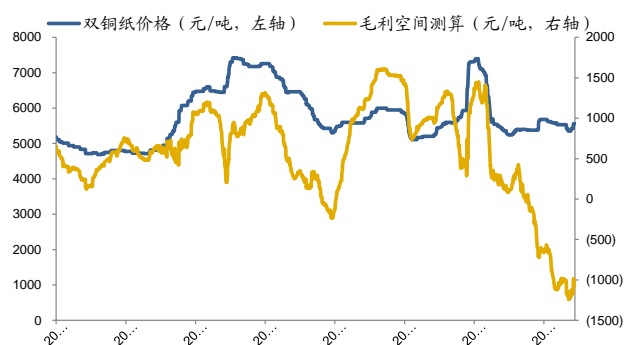
资料来源：Wind，HTI

### 3. 行业基本数据

#### (一) 造纸行业数据

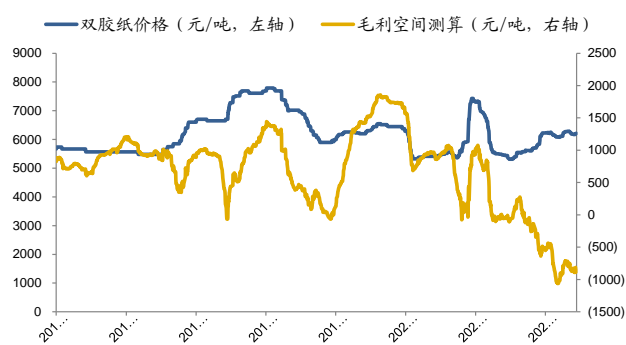
- **木浆**：本周针叶浆内盘 7395 元/吨，较上周下跌 45 元/吨；外盘 949 美元/吨，较上周持平；阔叶浆内盘 6619 元/吨，较上周下跌 17 元/吨；外盘 859 美元/吨，较上周持平；化机浆 5400 元/吨，较上周下跌 33 元/吨。国内外价差（国内-国外）针叶浆为 603 元/吨，阔叶浆为 469 元/吨。**废纸**：本周国废黄板纸 1992 元/吨，较上周持平。**机制纸**：双铜纸标杆价格 5690 元/吨，较上周下跌 40 元/吨；毛利空间-888 元/吨，较上周下跌 15 元/吨。双胶纸标杆价格 6700 元/吨，较上周持平；毛利空间-379 元/吨，较上周上涨 22 元/吨。白卡纸标杆价格 5310 元/吨，较上周下跌 30 元/吨；毛利空间-670 元/吨，较上周下跌 5 元/吨。箱板纸标杆价格 4454 元/吨，较上周上涨 2 元/吨；毛利空间 442 元/吨，较上周下跌 6 元/吨。瓦楞纸标杆价格 3302 元/吨，较上周下跌 6 元/吨；白板纸标杆价格 4468 元/吨，较上周上涨 25 元/吨；生活用纸标杆价格 8133 元/吨，较上周下跌 25 元/吨；新闻纸标杆价格 5960 元/吨，较上周持平。

图7 双铜纸价格及毛利空间测算



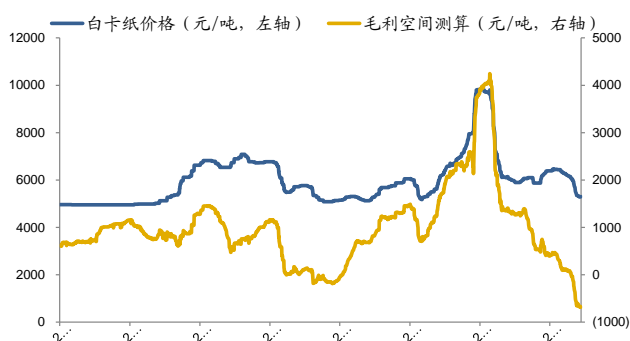
资料来源：卓创资讯，HTI 测算

图8 双胶纸价格及毛利空间测算



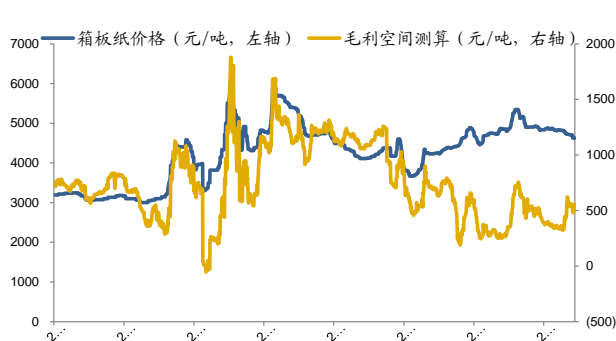
资料来源：卓创资讯，HTI 测算

图9 白卡纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图10 箱板纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图11 瓦楞纸标杆价格



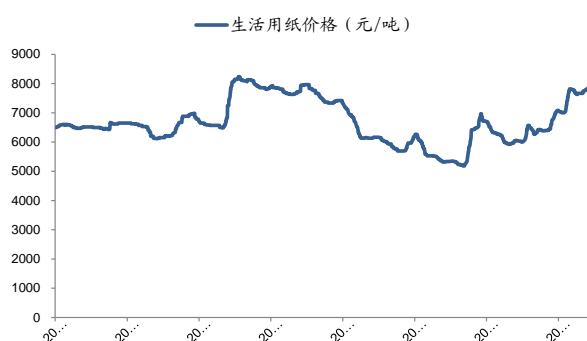
资料来源: 卓创资讯, HTI

图12 白板纸标杆价格



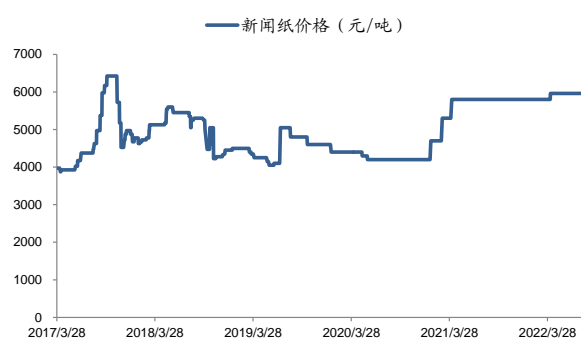
资料来源: 卓创资讯, HTI

图13 生活用纸标杆价格



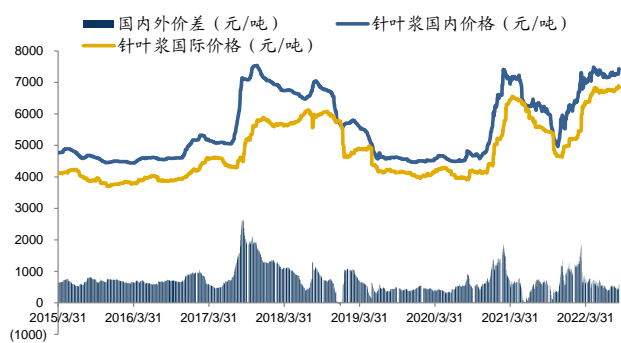
资料来源: 卓创资讯, HTI

图14 新闻纸标杆价格



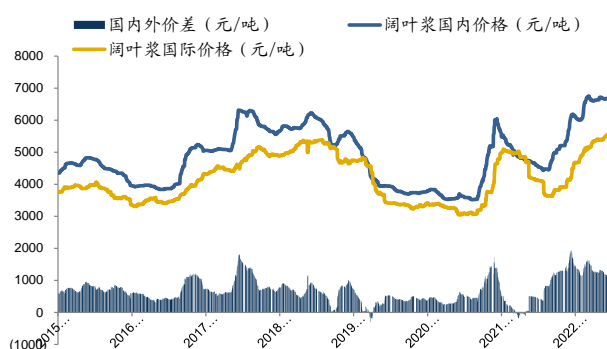
资料来源: 卓创资讯, HTI

图15 针叶浆市场价、国际价



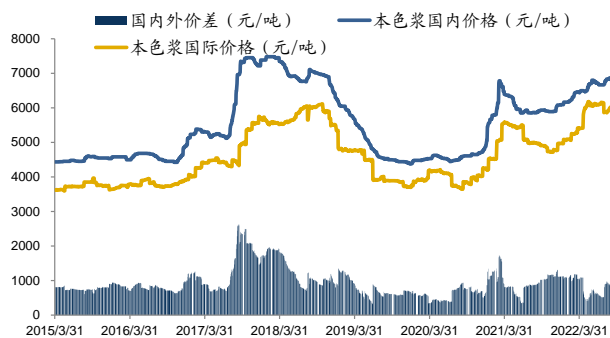
资料来源: Wind, 卓创资讯, HTI

图16 阔叶浆市场价、国际价



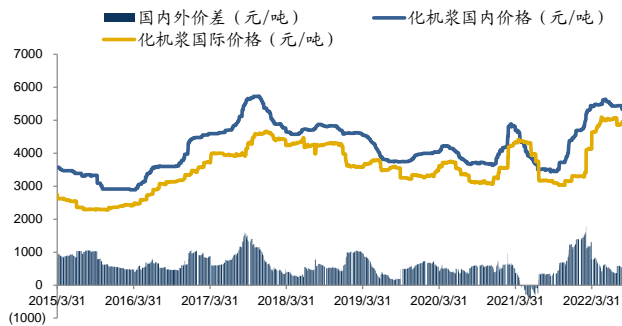
资料来源: Wind, 卓创资讯, HTI

图17 本色浆市场价、国际价



资料来源: Wind, 卓创资讯, HTI 测算

图18 化机浆市场价、国际价



资料来源: Wind, 卓创资讯, HTI 测算

图19 废纸价格



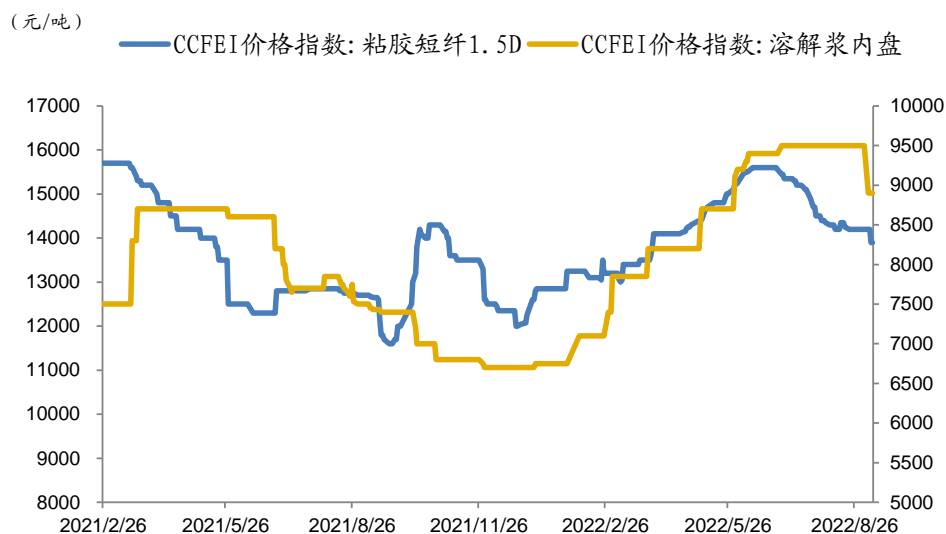
资料来源: Wind, 卓创资讯, HTI 测算

图20 动力煤价格



资料来源: Wind, HTI

图21 粘胶短纤和溶解浆价格



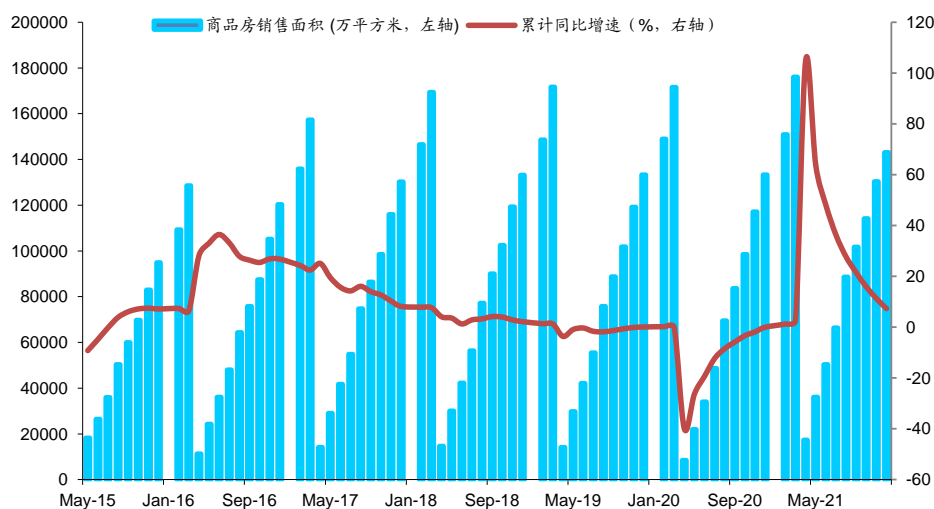
资料来源: Wind, HTI



## (二) 家具行业数据

- 2022年10月，商品房销售面积0.98亿平方米，同比下跌23.20%，环比下跌27.89%。

图22 商品房销售面积



资料来源：Wind, HTI

## (三) 印刷包装行业数据

- 截至11月25日，聚乙烯期货结算价8002元/吨，较前一周价格上涨1.06%，聚丙烯期货结算价7646元/吨，较前一周上涨0.77%。截至11月25日，WTI原油期货结算价76.28美元/桶，较前一周下跌4.75%，Brent原油期货结算价83.63美元/桶，较前一周下跌4.55%。
- 金属包装原材料方面，截至11月25日数据，LME铝现货结算价2346.00美元/吨，较前一周价格下跌1.0%。

图23 化工产品价格（元/吨）



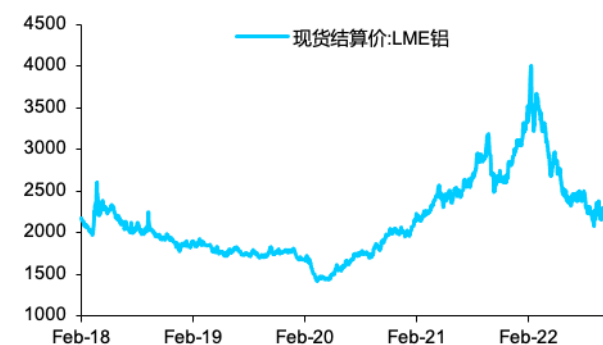
资料来源：Wind, HTI

图24 原油价格（美元/桶）



资料来源：Wind, HTI

图25 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) 晨鸣纸业:** 2022年11月,公司发布《发行股份及支付现金购买资产预案》。公司拟以发行股份方式收购东兴投资持有的寿光美伦1.19%股权(对应寿光美伦0.57亿元出资额)、重庆信托持有的晨融基金44.44%LP份额,晨鸣纸业全资子公司晨鸣投资拟以现金的方式收购晨鸣资管持有的晨融基金0.22%GP份额。本次交易前,晨鸣纸业直接持有寿光美伦62.49%股权。本次交易后,晨鸣纸业直接持有寿光美伦63.68%股权,通过晨融基金间接控制寿光美伦5.44%股权,直接及间接控制寿光美伦的股权比例将增加至69.12%。
- **(2) 中顺洁柔:** 2022年11月22日,公司发布《未来三年股东回报规划(2023年—2025年)》。未来三年,公司将采取现金、股票或者现金与股票相结合的方式分配股利,其中以现金分红为主。公司原则上每年度进行一次利润分配,董事会可以根据公司盈利状况及资金需求状况提议公司进行中期利润分配,除非经董事会论证同意,且经独立董事同意、监事会决议通过,两次利润分配的时间间隔不少于六个月。
- **(3) 隆鑫通用:** 2022年11月23日,公司发布《关于法院裁定批准公司控股股东重整计划的公告》。隆鑫通用动力股份有限公司(以下简称“公司”)控股股东隆鑫控股有限公司(以下简称“隆鑫控股”)持有的公司6.15亿股股票将过户至重整投资人设立的按照重整计划规定受让资产的主体(名称暂定为“新隆鑫控股有限公司”具体企业名称以实际工商登记名称为准)、持有的公司2.07亿股股票过户至重整计划规定的其他主体(具体名称以最终披露为准)和持有的公司2.05亿股股票按照普通债权相应比例抵偿给相应债权人。
- **(4) 劲嘉股份:** 2022年11月24日,公司发布《关于对外投资设立海外子公司暨合作方增资的公告》。中华烟草、佳信香港及劲嘉印尼新型烟草与公司下属公司深圳佳聚电子技术有限公司(以下简称“佳聚电子”)签署了《劲嘉新型烟草(印尼)有限公司增资协议》(以下简称“增资协议”),佳聚电子拟在中国香港地区设立全资子公司香港佳聚生物科技有限公司(拟定名,以当地登记机构最终核准或备案为准,以下简称“佳聚生物”),佳聚生物拟对印尼劲嘉新型烟草增资印尼盾300亿(约合人民币0.14亿元),中华烟草与佳信香港放弃本次增资事项的优先认缴出资权。本次增资完成后,印尼劲嘉新型烟草的注册资本将由印尼盾200亿增至印尼盾300亿,中华烟草对印尼劲嘉新型烟草的出资比例占其增资后注册资本的28%,佳信香港对印尼劲嘉新型烟草的出资比例占其增资后注

册资本的 12%，佳聚生物对印尼劲嘉新型烟草的出资比例占其增资后注册资本的 60%，印尼劲嘉新型烟草不再纳入公司合并报表范围。

- **(5) 五洲特纸:** 2022 年 11 月 24 日，公司发布《关于对外担保的进展公告》。公司与中国农业银行衢州衢江支行签署《最高额保证合同》，为浙江五星与农业银行衢州衢江支行发生的授信业务提供不超过 1 亿元连带责任保证担保。截至本公告披露日，公司及全资子公司对外担保余额为 18 亿元，占公司最近一期经审计归属于母公司股东的净资产的 87.15%。截至公告披露日，公司无逾期担保。
- **(6) 凯恩股份:** 2022 年 11 月，公司发布《重大资产出售暨关联交易报告书（草案）》。公司将所持凯恩特纸 47.20% 的股权转让给艾华集团、海立电子、汇然投资，同时将所持凯恩新材 60% 股权、八达纸业 100% 股权、二级电站 47.11% 股权转让给凯恩特纸。
- **(7) 王力安防:** 2022 年 11 月 23 日，公司发布《关于子公司对外投资设立公司的公告》。公司的全资子公司鼎嘉科技(永康市)有限公司，投资人民币 1 千万元设立湖北王力安防产品有限公司，用于公司门锁业务的拓展。公司的控股子公司力诚科技(永康市)有限公司，投资人民币 1 千万元设立湖北能诚新材料有限公司，用于主营建筑石料加工与销售。

## (二) 行业新闻

- 进入 11 月份以来国产浆市场弱势承压。截至目前价格走势虽然大面守稳运行居多，浆企对外报盘价格暂无明显调整，但月内整体出货情况较为清淡，新单成交承压。目前已临近月底，新一轮价格政策即将公布，报盘或存一定下行预期。据隆众资讯统计数据显示，主流品牌针叶浆现货价格在 7300 元/吨，较月初价格下滑 2.01%；阔叶浆现货价格 6550 元/吨，较月初价格下跌 2.24%。市场需求方面，下游纸企维持前期价格出货为主，对于用浆量需求提升情况表现尚可。近日下游生活用纸企业再度发布涨价通知，另有个别企业进行轮流停机检修，但从市场反馈情况来看，涨价落实存在一定难度，短期仍待观察。从近期统计数据来看，白卡纸及文化用纸开工呈现增加趋势，白卡纸随着前期技改纸厂稳定出纸行业产能利用率提升 1.3 个百分点。文化用纸方面，随着**疫情**管控政策的优化，企业生产及发运得以改善，行业产量有所提升。而生活用纸企业继续保持中低位水平开工，特别随着电商节结束，下游采购热情有所减退。（纸业网援引隆众资讯）
- 2022 年 10 月份，国内有 7 家浆纸企业宣布、签约和新建的浆纸项目。新签约的项目种类有本色化学木浆、漂白化学木浆、特种纸（板）、生活用纸、高档包装纸等，总产能约 448 万吨/年。（纸业网援引纸视界）

## (三) 解禁限售股份情况

表3 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 (百万股)	总股本 (百万股)	流通A股 (百万股)	解禁后流通 股占比	解禁股份性质
301101.SZ	明月镜片	2022-12-26	0.8	134.3	49.0	37%	首发原股东限售股份
002243.SZ	力合科创	2022-12-19	474.0	1210.6	602.5	89%	定向增发机构配售股份
301101.SZ	明月镜片	2022-12-16	17.7	134.3	31.3	36%	首发原股东限售股份, 首发战略配售股份
301177.SZ	迪阿股份	2022-12-15	3.5	400.0	36.5	10%	首发战略配售股份
301193.SZ	家联科技	2022-12-09	31.8	120.0	28.4	50%	首发原股东限售股份, 首发战略配售股份
301108.SZ	洁雅股份	2022-12-05	15.2	81.2	20.3	44%	首发原股东限售股份
002969.SZ	嘉美包装	2022-12-02	508.5	962.3	444.2	99%	首发原股东限售股份
301198.SZ	喜悦智行	2022-12-02	21.1	100.0	25.0	46%	首发原股东限售股份
301188.SZ	力诺特玻	2022-11-11	103.6	232.4	48.3	65%	首发原股东限售股份, 首发战略配售股份
600135.SH	乐凯胶片	2022-10-17	125.5	553.3	427.8	100%	定向增发机构配售股份
300640.SZ	德艺文创	2022-09-30	9.7	286.9	187.8	69%	定向增发机构配售股份
301062.SZ	上海艾录	2022-09-14	191.4	400.4	43.7	59%	首发原股东限售股份, 首发战略配售股份

资料来源: Wind, HTI

## 5. 风险提示

终端需求不及预期, 行业竞争加剧, 原材料成本持续增长, 疫情反复风险。

## APPENDIX 1

### Summary

- Multiple governmental divisions have announced to support real estate industry and we are optimistic of the recovery in home furniture chain.
- In Nov 23, The People's Bank of China and China Banking and Insurance Regulatory Commission launched the notice of using finance to support the healthy and stable development of real estate industry and introduced 16 financial actions to promote the stable and healthy development of real estate industry.
- According the daily economics news, many banks granted credits to high-quality real estate companies and the total amounts reached over hundreds of billion.
- The external environment is under pressure and the terminal consumption got diverged. The industry leaders possess advantages in product category and channel layout and have higher risk resilience. We recommend industry leaders such as Oppein, Jason furniture, Xilinmen, De Rucci Healthy Sleep, Zbom and GoldenHome Living.
- Risks: downstream demand below expectations, the intensification of industry competition, the price increase of raw materials, and pandemic resurgence.



## 附录 APPENDIX

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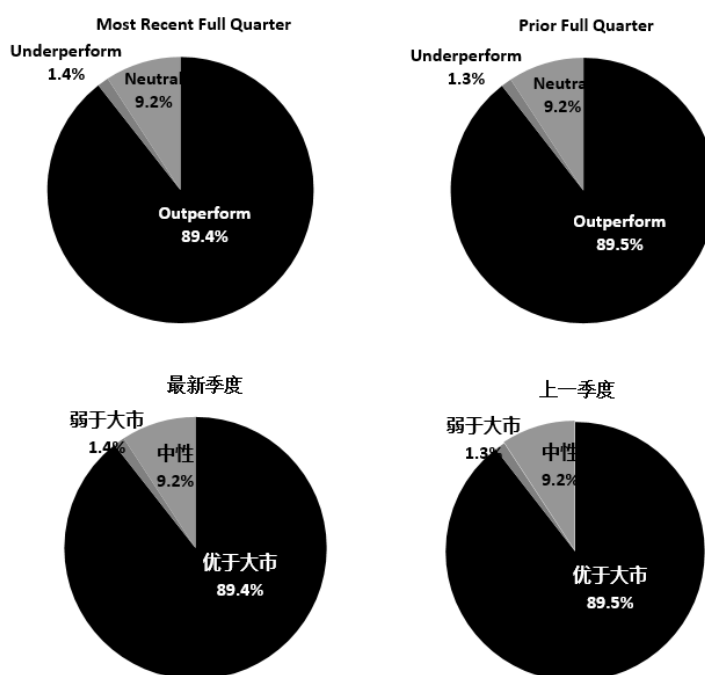
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各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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