

中国轻工业 China Light Manufacturing

周报：终端消费有望迎来复苏，关注文具龙头晨光股份

Weekly Report: Terminal Consumption would Recover, Focusing on Stationery Industry Leader M&G Stationery

观点聚焦 Investment Focus

股票名称	评级	股票名称	评级
公牛集团	Outperform	劲嘉股份	Outperform
欧派家居	Outperform	志邦家居	Outperform
晨光文具	Outperform	江山欧派	Outperform
顾家家居	Outperform	明月镜片	Outperform
裕同科技	Outperform	集友股份	Outperform
太阳纸业	Outperform	吉宏股份	Outperform
爱玛科技	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	王力安防	Outperform
泉峰控股	Outperform	尚品宅配	Outperform
索菲亚	Outperform	久祺股份	Outperform
中顺洁柔	Outperform	家联科技	Outperform
盈趣科技	Outperform	好莱客	Outperform
山鹰纸业	Outperform	永艺股份	Outperform
喜临门	Outperform		

(Please see APPENDIX 1 for English summary)

- **22年6月以来文化办公用品零售额增速有所提升，10月单月同比下滑。**根据 Wind，2022年1-10月国内文化办公用品零售额累计 3485 亿元，同比增长 5.90%，其中 4、5 月份单月同比出现下滑，6 月同比增长 8.90%，较 19 年同期复合增速 15.00%，此后单月较 19 年同期复合增速均维持在 9% 以上，10 月单月同比 21 年回落 2.10%，我们预计随着疫情影响逐步减弱，明年文化办公用品零售额有望实现较好增长。
- **晨光股份传统核心业务同比增速逐季回升，科力普表现持续优异。**根据晨光股份 2020-2022 季报与半年报、2020-2021 年报及我们测算，晨光股份传统核心业务收入（总收入剔除科力普及生活馆）于 22 年前三个季度增速逐步回升，单季度同比分别 -13.6%/-9.4%/+5.5%，我们预计明年 1-2 季度终端零售或持续向好，叠加 21 年低基数，传统核心业务有望实现较高同比增速；科力普 22 年前三季度单季度收入增速分别为 46.4%/35.7%/40.3%，增速受疫情影响有限，保持快速增长；生活馆二季度我们认为主要受疫情影响，单季度收入增速转负，三季度跌幅显著收窄，我们预计随着线下零售回暖，生活馆有望恢复增长。
- **原材料价格回落或带来晨光股份利润率提升。**根据晨光股份招股说明书，公司书写工具成本中塑料粒子占比约 17%，根据我们测算，公司书写工具毛利率变动与 PE 粒子价格变动具有一定相关性。根据 Wind，截至 22 年 12 月 2 日，中国塑料城 PE 指数为 726.04，较 21 年全年均价下降 15.49%，我们预计随着终端消费场景恢复，精品文创销售占比有望提升，成本端压力释放带来的利润弹性或在明年逐步体现。
- **总体来说，**我们认为展望明年，终端消费有望迎来复苏，校边店等线下文具零售渠道客流回暖，带动文具行业消费修复，同时随着消费场景恢复，精品文创产品销售或持续提升，晨光股份料将受益，其传统核心业务收入增速有望实现较快增长，此外当前原材料成本较前期有明显回落，预计也将驱动其盈利水平持续修复。
- **风险提示：**终端消费复苏不及预期，原材料价格大幅波动。



资料来源: Factset, HTI

Related Reports

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）(30 Nov 2022)

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)

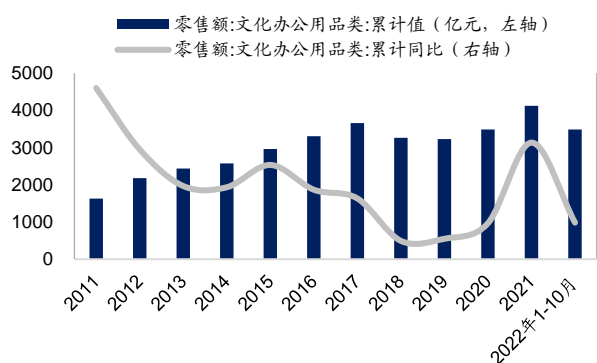
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1. 终端消费有望迎来复苏，关注文具龙头晨光股份

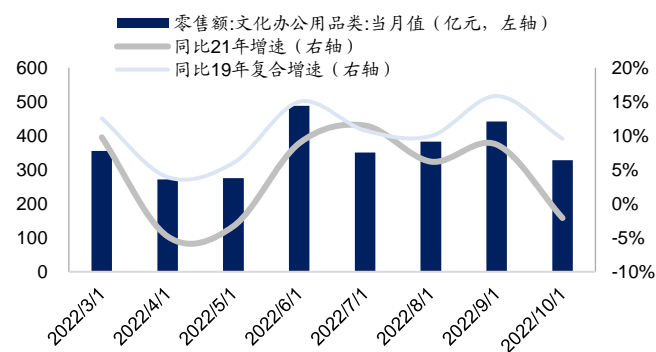
- **22年6月以来文化办公用品零售额增速有所提升，10月单月同比下滑：**根据Wind，2022年1-10月国内文化办公用品零售额累计3485亿元，同比增长5.90%，其中4、5月份单月同比出现下滑，6月同比增长8.90%，较19年同期复合增速15.00%，此后单月较19年同期复合增速均维持在9%以上，10月单月同比21年回落2.10%，我们预计随着疫情影响逐步减弱，明年文化办公用品零售额有望实现较好增长。

图1 22年1-10月文化办公用品零售额增速下滑



资料来源：Wind，HTI

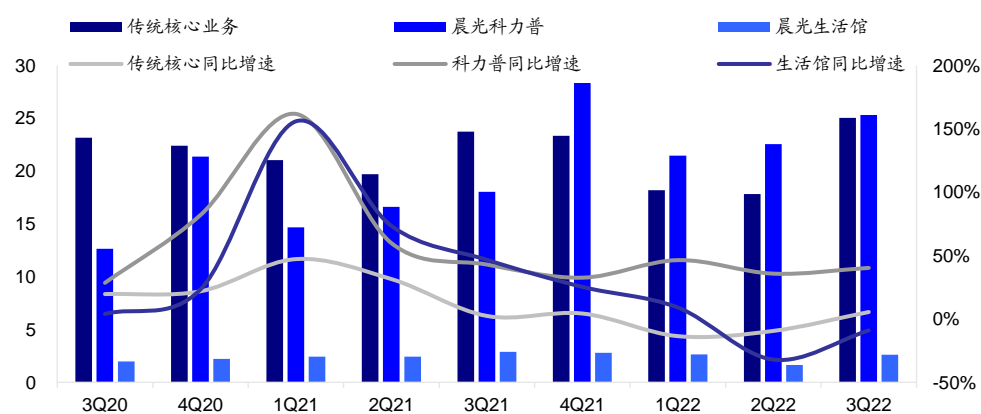
图2 三季度文化办公用品零售额增速回升



资料来源：Wind，HTI

- **晨光股份传统核心业务同比增速逐季回升，科力普表现持续优异：**根据晨光股份2020-2022季报与半年报、2020-2021年报及我们测算，晨光股份传统核心业务收入（总收入剔除科力普及生活馆）于22年前三个季度增速逐步回升，单季度同比分别-13.6%/-9.4%/+5.5%，我们预计明年1-2季度终端零售或持续向好，叠加21年低基数，传统核心业务有望实现较高同比增速；科力普22年前三季度单季度收入增速分别为46.4%/35.7%/40.3%，增速受疫情影响有限，保持快速增长；生活馆二季度我们认为主要受疫情影响，单季度收入增速转负，三季度跌幅显著收窄，我们预计随着线下零售回暖，生活馆有望恢复增长。

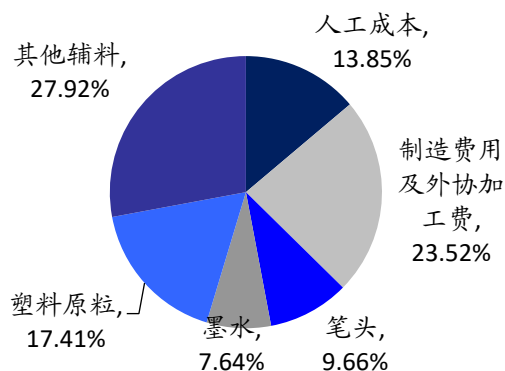
图3 晨光股份传统核心业务同比增速回升



资料来源：晨光股份2020-2022季报、半年报，2020-2021年报，HTI测算

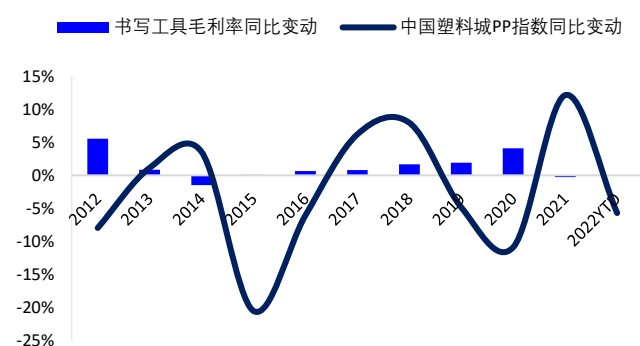
- **原材料价格回落或带来晨光股份利润率提升：**根据晨光股份招股说明书，公司书写工具成本中塑料粒子占比约 17%，根据我们测算，公司书写工具毛利率变动与 PE 粒子价格变动具有一定相关性。根据 Wind，截至 22 年 12 月 2 日，中国塑料城 PE 指数为 726.04，较 21 年全年均价下降 15.49%，我们预计随着终端消费场景恢复，精品文创销售占比有望提升，成本端压力释放带来的利润弹性或在明年逐步体现。

图4 书写工具成本构成



资料来源：晨光股份招股说明书，HTI

图5 书写工具毛利率与 PE 粒子价格具有相关性



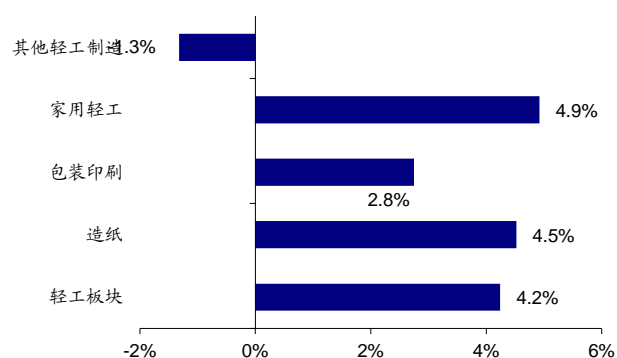
资料来源：Wind，HTI

- **总体来说，**我们认为展望明年，终端消费有望迎来复苏，校边店等线下文具零售渠道客流回暖，带动文具行业消费修复，同时随着消费场景恢复，精品文创产品销售或持续提升，晨光股份将受益，其传统核心业务收入增速有望实现较快增长，此外当前原材料成本较前期有明显回落，我们预计也将驱动其盈利水平持续修复。
- **风险提示：**终端消费复苏不及预期，原材料价格大幅波动。

2. 上周（221128-221203）板块小幅上涨，家用轻工板块表现强劲

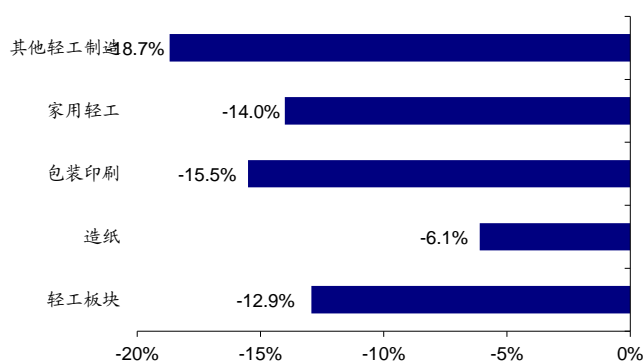
- 上周（221128-221203）轻工制造行业指数上涨 4.24%，上证综指上涨 1.76%。在各子板块中，家用轻工表现最好，上涨 4.92%，其他轻工制造板块表现较弱，下跌 1.32%。
- 年初至今（220101-221203），轻工制造行业下跌 12.94%，上证综指下跌 13.29%。在各子板块中，造纸板块表现最好，下跌 6.11%，其他轻工制造板块表现较弱，下跌 18.68%。

图6 轻工行业上周（221128-221203）涨跌幅



资料来源：Wind，HTI

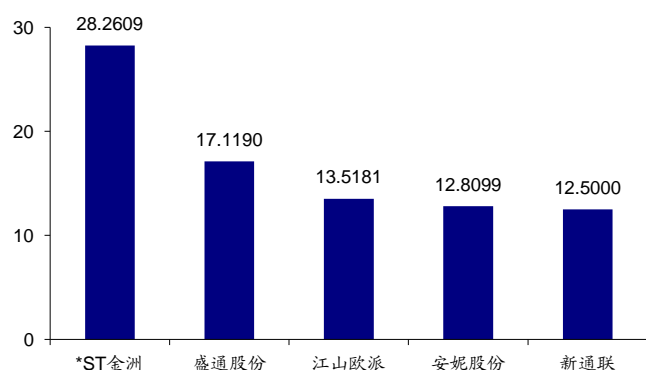
图7 轻工行业 22 年至今（220101-221203）涨跌幅



资料来源：Wind，HTI

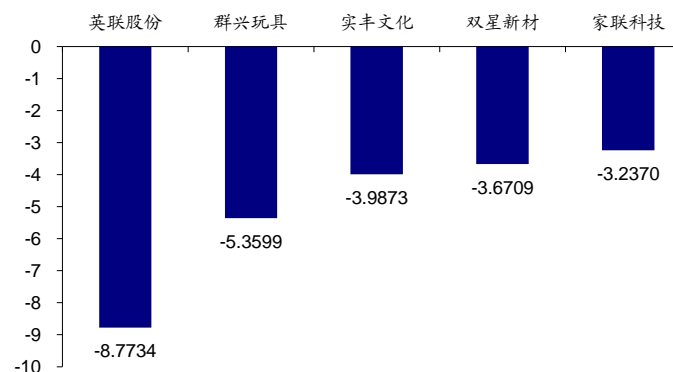
- 上周（221128-221203）轻工制造行业涨幅前五为*ST 金洲（28.26%）、盛通股份（17.12%）、江山欧派（13.52%）、安妮股份（12.81%）、新通联（12.50%）；跌幅前五为英联股份（-8.77%）、群兴玩具（-5.36%）、实丰文化（-3.99%）、双星新材（-3.67%）、家联科技（-3.24%）。

图8 行业上周（221128-221203）涨幅前 5（%）



资料来源：Wind，HTI

图9 行业上周（221128-221203）跌幅前 5（%）



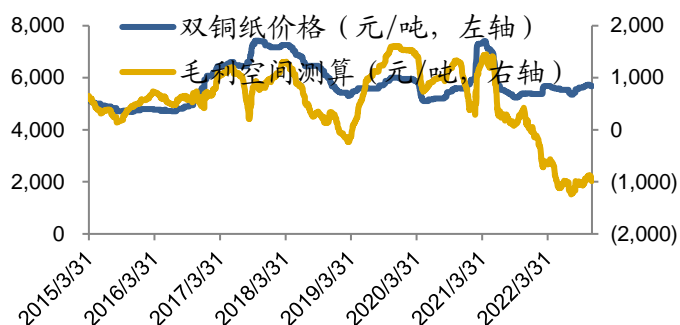
资料来源：Wind，HTI

3. 行业基本数据

（一）造纸行业数据

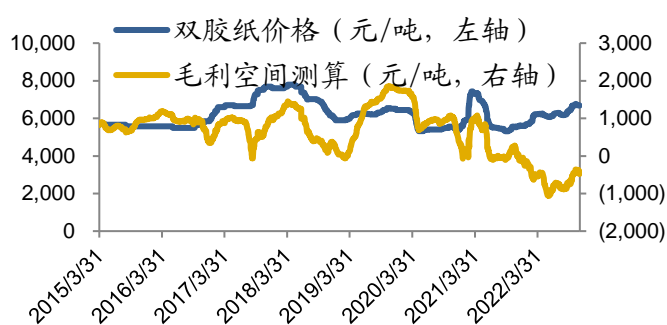
- **木浆**：上周针叶浆内盘 7379 元/吨，较前一周下跌 16 元/吨；外盘 949 美元/吨，较前一周持平；阔叶浆内盘 6588 元/吨，较前一周下跌 31 元/吨；外盘 859 美元/吨，较前一周持平；化机浆 5400 元/吨，较前一周持平。国内外价差（国内-国外）针叶浆为 704 元/吨，阔叶浆为 544 元/吨。**废纸**：上周国废黄板纸 1999 元/吨，较前一周上涨 7 元/吨。**机制纸**：双铜纸标杆价格 5670 元/吨，较前一周下跌 20 元/吨；毛利空间-983 元/吨，较前一周下跌 95 元/吨。双胶纸标杆价格 6688 元/吨，较前一周下跌 12 元/吨；毛利空间-474 元/吨，较前一周下跌 95 元/吨。白卡纸标杆价格 5280 元/吨，较前一周下跌 30 元/吨；毛利空间-689 元/吨，较前一周下跌 19 元/吨。箱板纸标杆价格 4437 元/吨，较前一周下跌 17 元/吨；毛利空间 420 元/吨，较前一周下跌 22 元/吨。瓦楞纸标杆价格 3278 元/吨，较前一周下跌 24 元/吨；白板纸标杆价格 4468 元/吨，较前一周持平；生活用纸标杆价格 8083 元/吨，较前一周下跌 50 元/吨；新闻纸标杆价格 5960 元/吨，较前一周持平。

图10 双铜纸价格及毛利空间测算



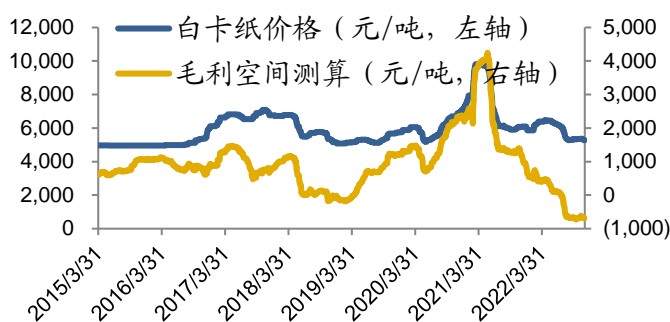
资料来源：卓创资讯，HTI 测算

图11 双胶纸价格及毛利空间测算



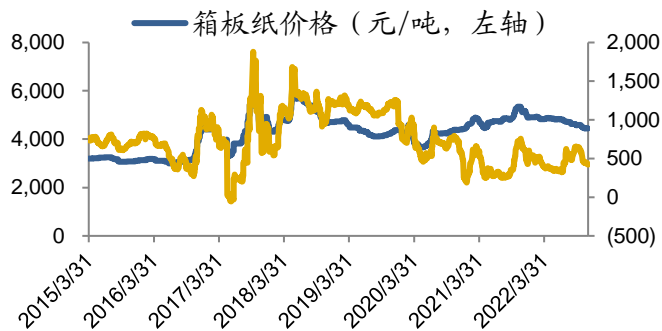
资料来源：卓创资讯，HTI 测算

图12 白卡纸价格及毛利空间测算



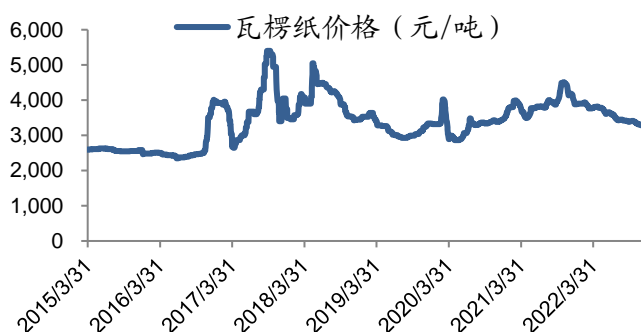
资料来源：卓创资讯，HTI 测算

图13 箱板纸价格及毛利空间测算



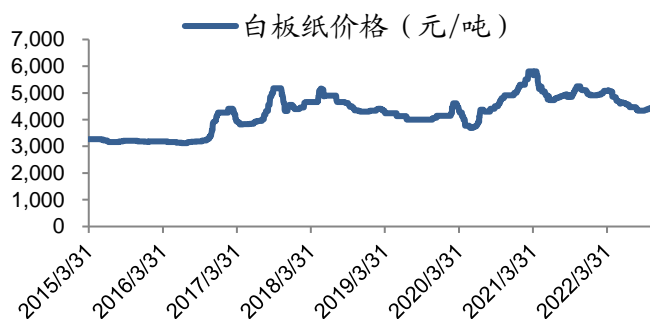
资料来源：卓创资讯，HTI 测算

图14 瓦楞纸标杆价格



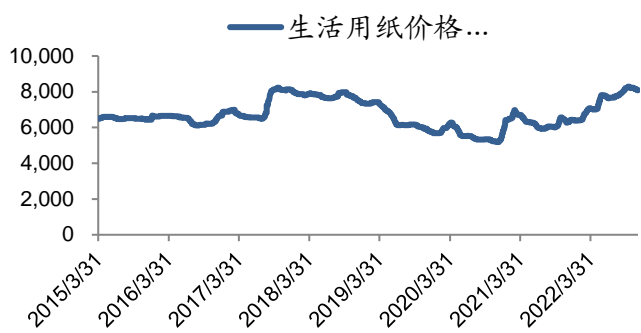
资料来源：卓创资讯，HTI

图15 白板纸标杆价格



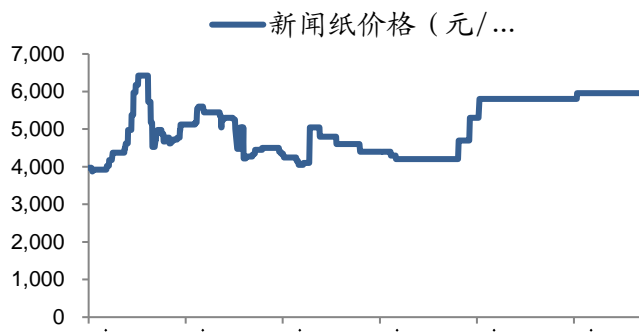
资料来源：卓创资讯，HTI

图16 生活用纸标杆价格



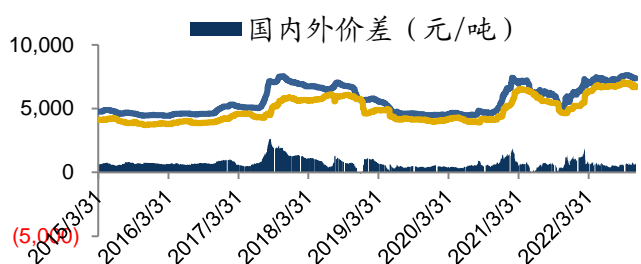
资料来源：卓创资讯，HTI

图17 新闻纸标杆价格



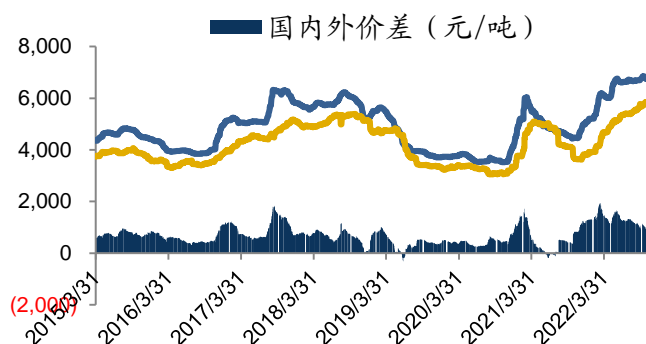
资料来源：卓创资讯，HTI

图18 针叶浆市场价、国际价



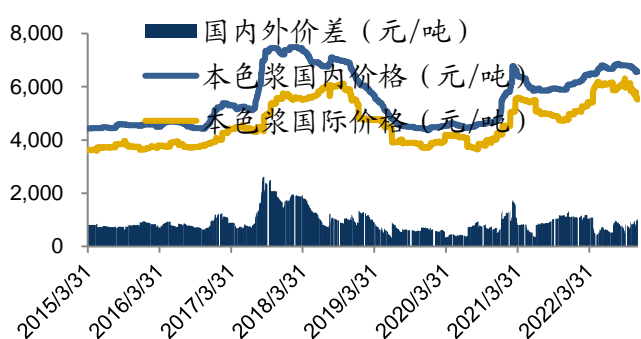
资料来源：Wind，卓创资讯，HTI

图19 阔叶浆市场价、国际价



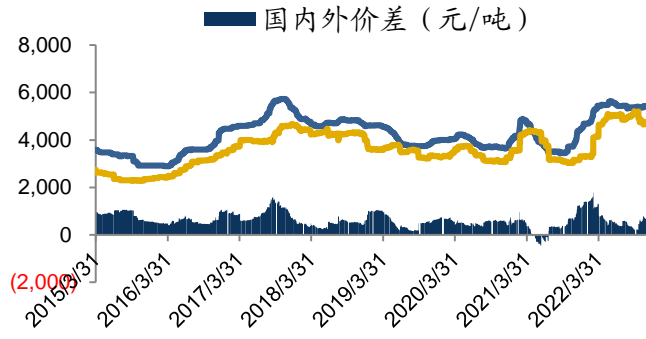
资料来源：Wind，卓创资讯，HTI

图20 本色浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图21 化机浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图22 废纸价格

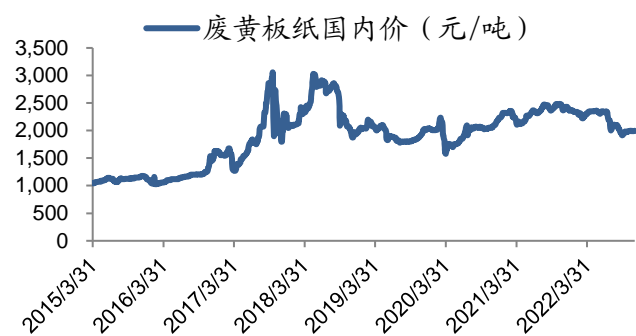
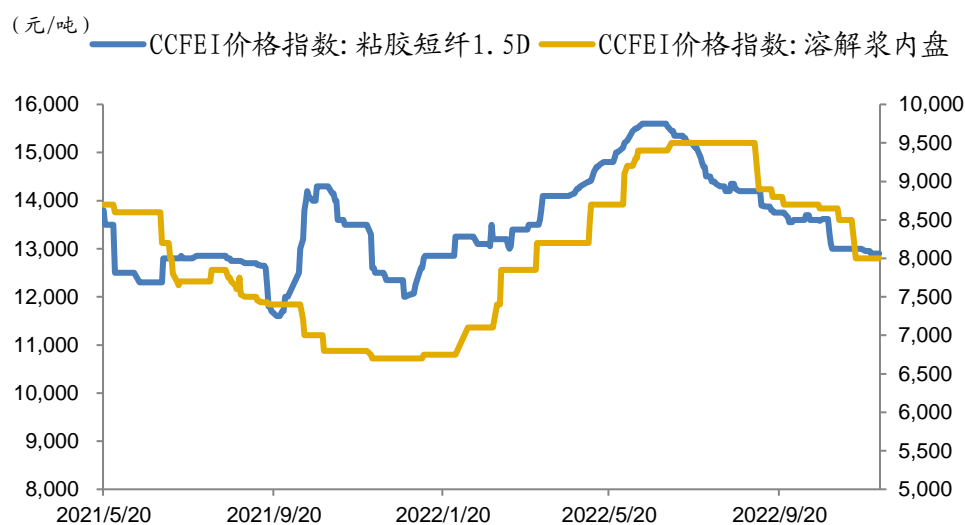


图23 动力煤价格



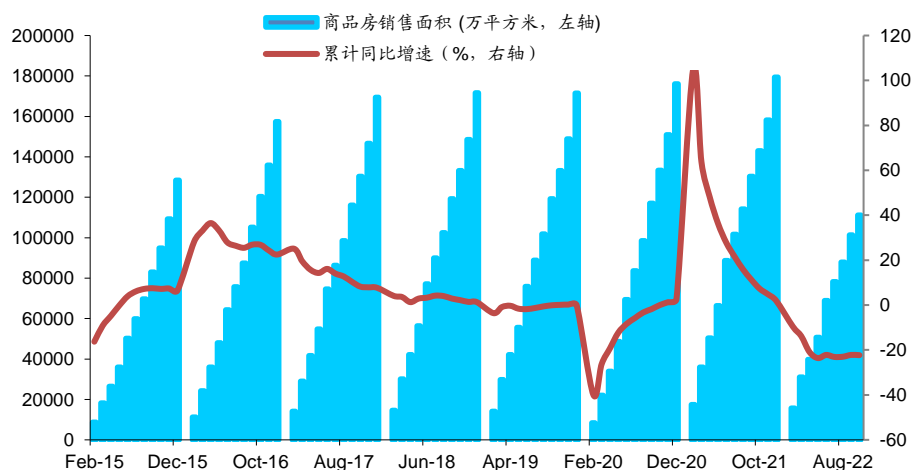
图24 粘胶短纤和溶解浆价格



(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 23.2%, 环比下跌 27.89%。

图25 商品房销售面积

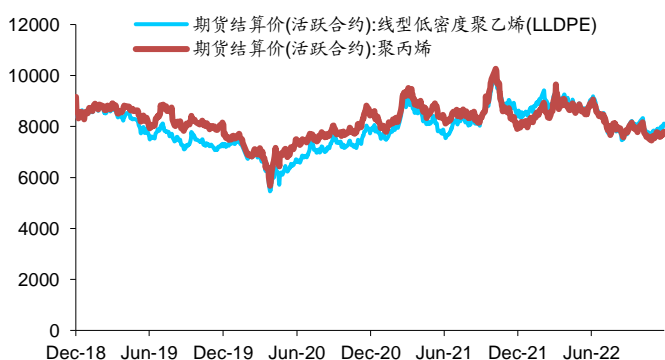


资料来源：Wind, HTI

（三）印刷包装行业数据

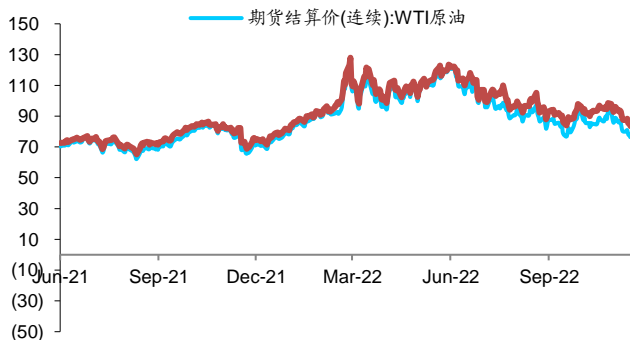
- 截至12月2日，聚乙烯期货结算价8114元/吨，较前一周价格上涨1.4%，聚丙烯期货结算价7789元/吨，较前一周上涨1.87%。截至12月2日，WTI原油期货结算价79.98美元/桶，较前一周上涨4.85%，Brent原油期货结算价85.57美元/桶，较前一周上涨2.32%。
- 金属包装原材料方面，截至12月2日数据，LME铝现货结算价2448.5美元/吨，较前一周价格上涨4.4%。

图26 化工产品价格（元/吨）



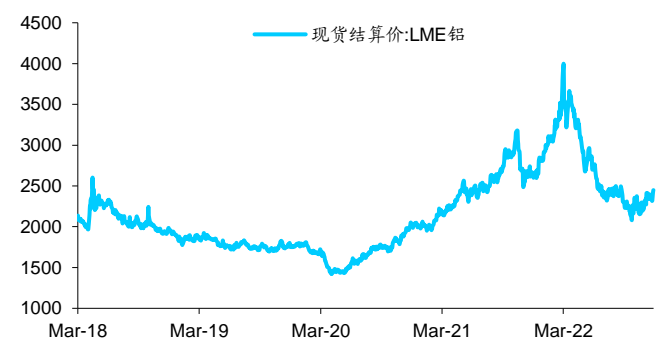
资料来源：Wind, HTI

图27 原油价格（美元/桶）



资料来源：Wind, HTI

图28 现货结价: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) 上海易连:** 2022年11月28日, 公司发布《上海易连实业集团股份有限公司关于第一大股东股权结构拟发生变动暨公司实际控制人拟变更的提示性公告》。公司第一大股东杭州浙发易连商务管理合伙企业(有限合伙)的股权结构变动不属于股份增减持, 不触及要约收购。浙发易连在实施大宗减持公司2%股份、协议转让公司5.45%股份、原合伙人杭州建德高铁新区投资发展有限公司退伙(减资)后, 再进行合伙份额转让及实际控制人变更。本次权益变动将导致公司实际控制人由王爱红变更为方丽梅。
- **(2) *ST金洲:** 2022年11月28日, 公司发布《金洲慈航集团股份有限公司关于公司股票可能被实施重大违法强制退市的风险提示公告》。2022年11月11日, 公司收到中国证监会下发的《行政处罚及市场禁入事先告知书》(处罚字〔2022〕145号)。根据《告知书》查明涉嫌违法的事实, 如果公司2019年末、2020年末净资产经追溯调整后为负, 进而可能导致2020年末、2021年末连续两年净资产为负。根据《深圳证券交易所股票上市规则(2020年)》及《关于发布的通知》等相关规定, 公司股票可能触及重大违法强制退市情形。如果2020年末、2021年末两年净资产不连续为负, 则公司股票可能不触及重大违法强制退市情形。
- **(3) 钱江摩托:** 2022年11月29日, 公司发布《关于非公开发行股票申请获得中国证监会核准批复的公告》。2022年11月28日公司收到中国证券监督管理委员会出具的《关于核准浙江钱江摩托股份有限公司非公开发行股票的批复》(证监许可〔2022〕2973号), 批复主要内容如下: 一、核准你公司非公开发行不超过5800万股新股, 发生转增股本等情形导致总股本发生变化的, 可相应调整本次发行数量。二、本次发行股票应严格按照你公司报送我会的申请文件实施。三、本批复自核准发行之日起12个月内有效。四、自核准发行之日起至本次股票发行结束前, 你公司如发生重大事项, 应及时报告我会并按有关规定处理。

- **(4) 海象新材:** 2022年11月29日,公司发布《浙江海象新材料股份有限公司关于回购公司股份方案的公告》。公司于2022年11月29日召开第二届董事会第十七次会议,会议审议通过了《关于回购公司股份方案的议案》,拟使用自有资金以集中竞价交易的方式回购公司股份,回购股份后续用于股权激励和/或员工持股计划。本次回购金额不低于人民币3500万元且不超过人民币7000万元,回购价格不超过人民币32元/股。按本次回购资金总额上限及回购股份价格上限测算,公司预计回购股份的数量约为2187500股,约占公司目前总股本的2.13%;按回购总金额下限及回购股份价格上限测算,预计可回购股份数量约为1093750股,约占公司目前总股本的1.07%;具体回购股份的数量以回购完成时实际回购的股份数量为准。回购股份实施期限为自公司董事会审议通过本次回购股份方案之日起12个月内。
- **(5) 五洲特纸:** 2022年11月29日,公司发布《关于公司控股股东部分股份质押的公告》。截止公告披露日,公司控股股东、实际控制人之一赵磊持有公司股份累计质押数量96000000股,占其持股数量的比例为80.28%;公司控股股东、实际控制人赵云福持有公司股份累计质押数量28500000股,占其持股数量的比例为46.61%;公司控股股东、实际控制人林彩玲持有公司股份累计质押数量24000000股,占其持股数量的比例为47.97%;公司控股股东、实际控制人之一致行动人曹亮持有公司股份累计质押数量1240000股,占其持股数量的比例为99.93%。上述股东合计持有公司股份累计质押数量为149740000股,占其持股数量的比例为64.54%。
- **(6) 顾家家居:** 2022年11月30日,公司发布《关于公司为全资孙公司、控股孙公司提供担保的公告》。顾家家居股份有限公司(以下简称“公司”)因全资孙公司宁波顾创建筑装饰装修工程有限公司(以下简称“宁波顾创”)、控股孙公司杭州精效文化创意有限公司(以下简称“杭州精效”)经营发展需要,于2022年11月30日与中国光大银行股份有限公司杭州分行(以下简称“光大银行”)分别签署《综合授信协议》,分别向光大银行申请综合额度不超过人民币0.1亿元的授信业务,实际授信额度使用将在该授信范围内视资金需求开展。同日,公司就上述授信业务与光大银行分别签署《最高额保证合同》,为杭州精效提供最高余额人民币0.1亿元的连带责任担保,为宁波顾创提供最高余额人民币0.1亿元的连带责任担保,实际担保金额将在授信额度范围内按授信业务开展情况确定。
- **(7) 裕同科技:** 2022年12月2日,公司发布《关于回购公司股份方案公告暨回购报告书》。公司拟使用自有资金、自筹资金以集中竞价交易或其他监管允许的方式回购公司部分社会公众股份,回购股份的总金额不低于人民币1亿元且不超过人民币2亿元,回购价格不超过人民币48.84元/股(未超过本次董事会回购决议前30个交易日股票交易均价的150%),按回购金额上限测算,公司预计回购股份数量约为409.5万股,约占公司目前已发行总股本的0.44%,按回购金额下限测算,预计回购股份数量约为204.75万股,约占公司目前已发行总股本的0.22%,具体回购股份的数量以回购期满时实际回购的股份数量为准。回购股份将用于员工持股计划或者股权激励。回购股份实施期限为自公司第四届董事会第十九次会议审议通过本次回购股份方案之日起12个月内。

- **(8) 劲嘉股份:** 2022年12月2日,公司发布《关于使用暂时闲置自有资金进行委托理财的公告》。2022年12月2日,深圳劲嘉集团股份有限公司(以下简称“公司”)召开的第六届董事会2022年第十二次会议及第六届监事会2022年第九次会议,审议通过了《关于使用暂时闲置自有资金进行委托理财的议案》,在确保资金安全,正常经营不受影响的前提下,为提升公司暂时闲置自有资金的使用效率和收益水平,同意公司及控股子公司使用暂时闲置自有资金开展委托理财,任一时点最高额度合计不超过8亿元人民币(含人民币8亿元),在最高额度范围内资金可以循环滚动使用,主要用于购买银行、证券公司等金融机构发行的安全性较高、流动性较好、风险可控的短期理财产品。

(二) 行业新闻

- 据隆众资讯,截止12月1日当周,中国纸浆主流港口样本库存量为175.6万吨,较上期下降0.4万吨,环比下降0.2%,库存量本周期在上周期累库后再次呈现去库的状态。本周期纸浆国内主流港口青岛港内库存呈现窄幅去库的状态,港上日均出货速度较上周期变动不大,整体出货日均1万吨上下,多为规模纸厂提货,因天气原因到港量窄幅下降。另外,纸浆市场价格在本周期高位震荡整理,下游原纸厂家多为刚需采购,港上库存维持高位常态。本周期常熟港出货速度较上周期增快,周期内累计出货超9万吨。(纸业网援引新华财经)

(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 (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
002969.SZ	嘉美包装	2022-12-02	508.5	962.2	952.7	99%	首发原股东限售股份
301198.SZ	喜悦智行	2022-12-02	27.4	130.0	59.9	46%	首发原股东限售股份
301193.SZ	家联科技	2022-12-08	28.6	120.0	57.0	48%	首发原股东限售股份,首发战略配售股份
301101.SZ	明月镜片	2022-12-15	17.7	134.3	49.0	36%	首发原股东限售股份,首发战略配售股份
301113.SZ	雅艺科技	2022-12-22	1.4	70.0	18.9	27%	首发原股东限售股份
002162.SZ	悦心健康	2022-12-23	72.7	926.5	926.2	100%	定向增发机构配售股份
301101.SZ	明月镜片	2022-12-23	0.8	134.3	49.8	37%	首发原股东限售股份
603180.SH	金牌厨柜	2023-01-02	10.0	154.3	154.3	100%	定向增发机构配售股份
834765.BJ	美之高	2023-01-04	49.0	69.6	69.5	100%	首发原股东限售股份
870204.BJ	沪江材料	2023-01-18	32.1	48.4	48.4	100%	首发原股东限售股份
300640.SZ	德艺文创	2023-01-20	27.1	312.5	228.9	73%	定向增发机构配售股份
603195.SH	公牛集团	2023-02-06	524.6	601.2	599.1	100%	首发原股东限售股份

资料来源: Wind, HTI

5. 风险提示

终端消费复苏不及预期,原材料价格大幅波动。

APPENDIX 1**Summary**

- The growth rate of retail sales of cultural and office supplies has increased since June 2022, with a 2.10% drop in a single month in October compared with 2021. We think that with the gradually weakening of the impact of the epidemic, the retail sales of cultural and office supplies would achieve better growth next year.
- The growth rate of M&G Stationery's traditional core business rebounded QoQ, and COLIPU continued to perform well.
- The decline of raw material prices might lead to the improved profitability of M&G Stationery.
- In total, we believe terminal consumption would recover and the customer traffic from stores near schools and other offline stationery retail channel would rebound, which drive the repairment of stationery industry consumption. In addition, the current raw material costs have fallen significantly compared to the previous period, which would lead to the further repairment in profitability.
- Risks: the recovery of terminal consumption below expectation, the sharp fluctuations of raw material price.

附录 APPENDIX

重要信息披露

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Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 601828.CH and 601818.CH.

海通在过去的 12 个月中从红星美凯龙控股集团有限公司, 安徽华骐环保科技股份有限公司 及 601818.CH 获得除投资银行服务以外之产品或服务的报酬。

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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

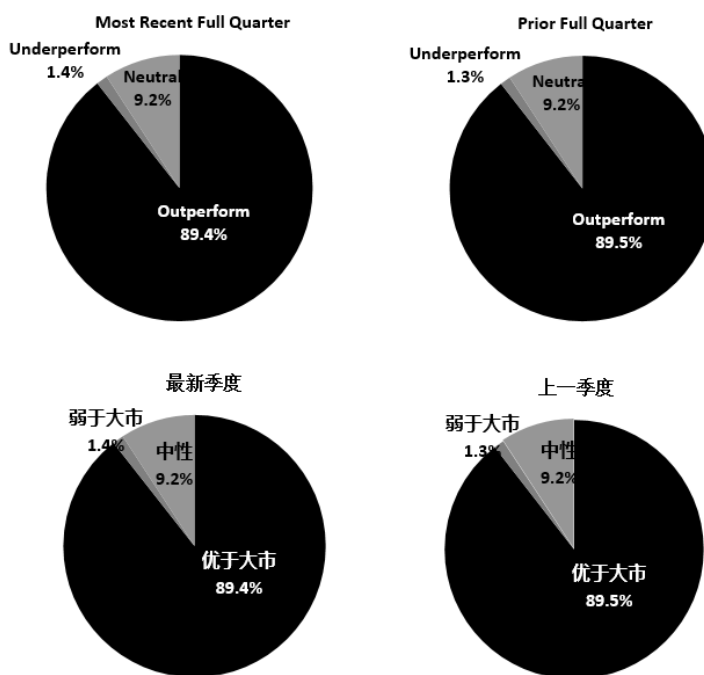
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Underperform: 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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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.4%	9.2%	1.4%
投资银行客户*	5.5%	6.8%	4.5%

*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

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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.

Haitong International Equity Research Ratings Distribution, as of Sep 30, 2022

	Outperform	Neutral (hold)	Underperform
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IB clients*	5.5%	6.8%	4.5%

*Percentage of investment banking clients in each rating category.

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