

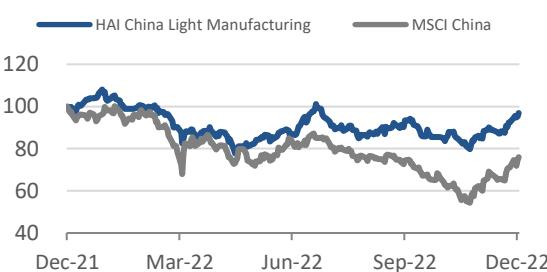
## 中国轻工业 China Light Manufacturing

### 周报：终端消费有望迎来复苏，关注家居&文具龙头

### Weekly Report: Terminal Demand would Recover, Attention on Home Furniture and Stationery Leaders

#### 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	江山欧派	Outperform
晨光文具	Outperform	志邦家居	Outperform
顾家家居	Outperform	明月镜片	Outperform
太阳纸业	Outperform	集友股份	Outperform
裕同科技	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	久祺股份	Outperform
索菲亚	Outperform	家联科技	Outperform
中顺洁柔	Outperform	尚品宅配	Outperform
盈趣科技	Outperform	好莱客	Outperform
喜临门	Outperform	永艺股份	Outperform
山鹰纸业	Outperform		



资料来源：Factset, HTI

#### Related Reports

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) (6 Dec 2022)

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)

(Please see APPENDIX 1 for English summary)

- 家居需求释放“虽迟但至”，看好疫情下的大浪淘金。**2022年1-10月，房屋竣工面积累计同比为-18.5%，相比1-9月进一步缩窄。政策面持续回暖下，有助于地产竣工-销售逐步复苏向上。家居工程订单有望率先复苏，家居零售重线下服务，考虑到疫情政策优化各地线下逐步放开，叠加竣工支撑、行业格局优化，基本面拐点可期。
- 艰难期等待“大浪淘金”，龙头企业优势有望得到进一步凸显，带动市场份额提升。**20Q1受疫情冲击，家居公司单季度收入普遍锐减。后伴随着国内疫情管控良好，竣工端高基数支撑，21Q2-22Q1家居公司单季度收入增速普遍环比向上。22Q2外部疫情&地产环境承压下，家居公司面临进一步洗牌，龙头多渠道多品类布局竞争优势凸显，行业格局优化。我们认为，当下拐点向好，零售端随着线下客流的恢复修复可期，重点关注头部家居公司欧派家居、顾家家居、喜临门、索菲亚、志邦家居、金牌厨柜、江山欧派等。
- 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年前三季度增速逐步回升，单季度同比分别为-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。

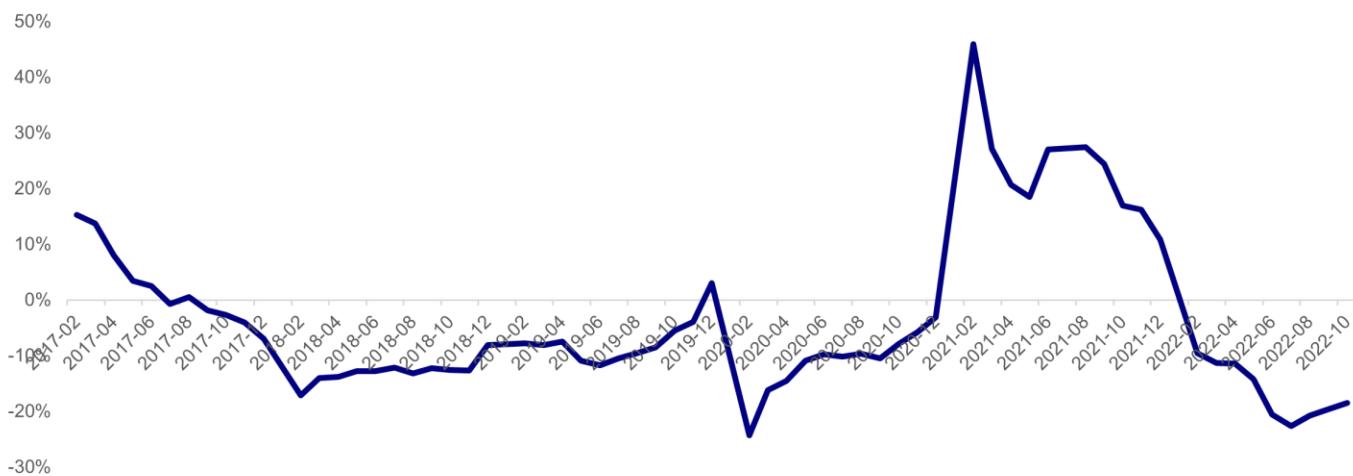
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## 1. 终端消费有望迎来复苏，关注家居&文具龙头

家居需求释放“虽迟定至”，看好疫情下的大浪淘金。2022年1-10月，房屋竣工面积累计同比为-18.5%，相比1-9月进一步缩窄。政策面持续回暖下，有助于地产竣工-销售逐步复苏向上。家居工程订单有望率先复苏，家居零售重线下服务，考虑到疫情政策优化各地线下逐步放开，叠加竣工支撑、行业格局优化，基本面拐点可期。

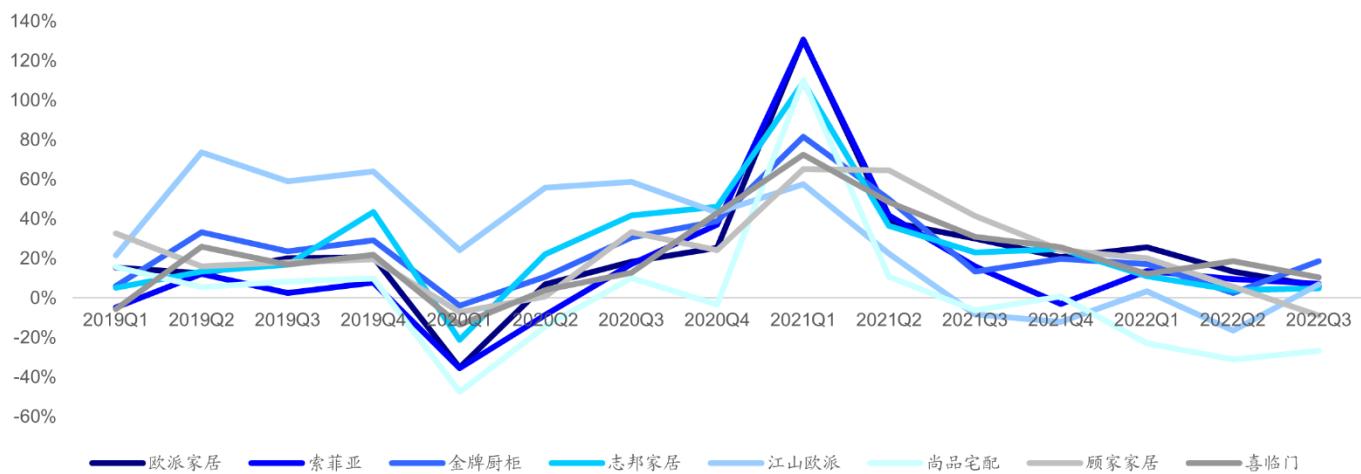
图1 房屋竣工面积累计同比



资料来源：Wind, HTI

艰难期等待“大浪淘金”，龙头企业优势有望得到进一步凸显，带动市场份额提升。20Q1受疫情冲击，家居公司单季度收入普遍锐减。后伴随着国内疫情管控良好，竣工端高基数支撑，21Q2-22Q1家居公司单季度收入增速普遍环比向上。22Q2外部疫情&地产环境承压下，家居公司面临进一步洗牌，龙头多渠道多品类布局竞争优势凸显，行业格局优化。我们认为，当下拐点向好，零售端随着线下客流的恢复修复可期，重点关注头部家居公司欧派家居、顾家家居、喜临门、索菲亚、志邦家居、金牌厨柜、江山欧派等。

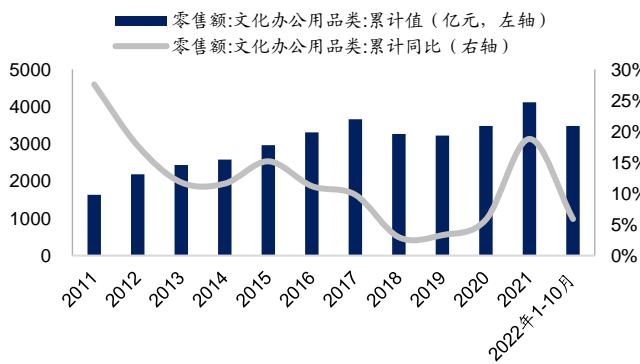
图2 部分家居上市公司单季度营业收入同比增长率



资料来源：Wind, HTI

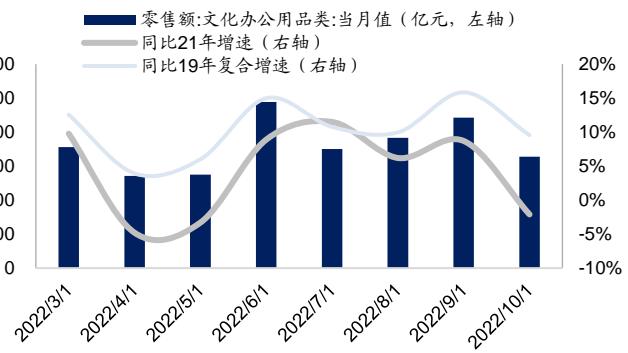
22年6月以来文化办公用品零售额增速有所提升，10月单月同比下滑：根据Wind, 2022年1-10月国内文化办公用品零售额累计3485亿元，同比增长5.90%，其中4、5月份单月同比出现下滑，6月同比增长8.90%，较19年同期复合增速15.00%，此后单月较19年同期复合增速均维持在9%以上，10月单月同比21年回落2.10%，我们预计随着疫情影响逐步减弱，明年文化办公用品零售额有望实现较好增长。

图3 22年1-10月文化办公用品零售额增速下滑



资料来源：Wind, HTI

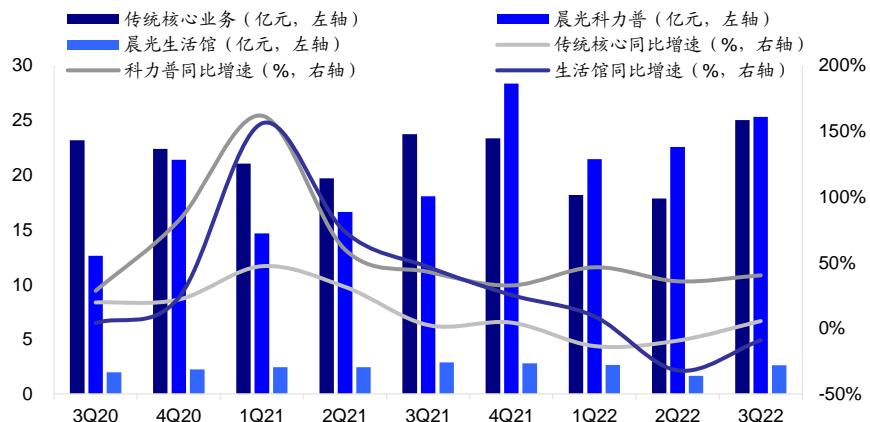
图4 三季度文化办公用品零售额增速回升



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，单季度同比分别为-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。

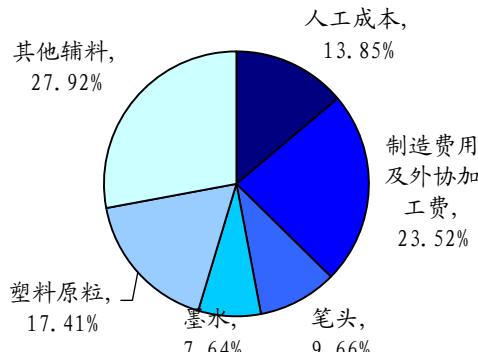
图5 晨光股份传统核心业务同比增速回升



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

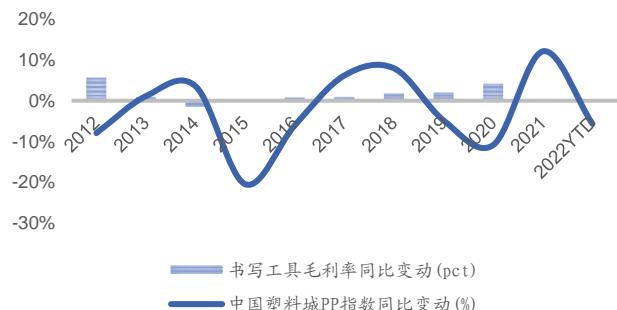
原材料价格回落或带来晨光股份利润率提升：根据晨光股份招股说明书，2013 年公司书写工具成本中塑料粒子占比约 17%，根据我们测算，公司书写工具毛利率变动与 PE 粒子价格变动具有一定相关性。根据 Wind，截至 22 年 12 月 2 日，中国塑料城 PE 指数为 726.04，较 21 年全年均价下降 15.49%，我们预计随着终端消费场景恢复，精品文创销售占比有望提升，成本端压力释放带来的利润弹性或在明年逐步体现。

图6 2013年书写工具成本构成



资料来源：晨光股份招股说明书，HTI

图7 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。

表1 轻工重点公司盈利预测

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.SH	欧派家居	726.1	26.7	28.0	32.9	5.04%	17.63%	25.9	22.0
603816.SH	顾家家居	376.4	16.6	19.2	22.3	15.63%	16.04%	19.6	16.9
603008.SH	喜临门	121.5	5.6	6.4	8.0	13.70%	25.42%	19.1	15.2
001323.SZ	慕思股份	144.1	6.9	7.3	8.8	6.48%	19.75%	19.7	16.5
002572.SZ	索菲亚	175.3	1.2	12.3	14.7	903.63%	19.21%	14.2	12.0
603180.SH	金牌厨柜	46.6	3.4	3.8	4.7	12.83%	22.60%	12.2	10.0
603801.SH	志邦家居	89.8	5.1	5.5	6.5	8.66%	17.57%	16.3	13.9
1999.HK	敏华控股	326.7	22.5	25.2	29.0	12.27%	14.83%	13.0	11.3
605268.SH	王力安防	44.9	1.4	1.6	2.7	15.62%	67.19%	28.2	16.9
603208.SH	江山欧派	93.3	2.6	2.2	4.4	-12.57%	94.24%	41.6	21.4
300616.SZ	尚品宅配	42.3	0.9	1.4	2.4	56.86%	70.69%	30.1	17.6
603899.SH	晨光股份	495.2	15.2	14.5	18.3	-4.79%	26.76%	34.3	27.0

资料来源: Wind, HTI

注: 以 2022 年 12 月 9 日收盘市值为准, 采用万得一致预测

## 2.本周 (221205-221211) 板块走势平稳, 家用轻工板块表现强劲

- 本周 (221205-221211) 轻工制造行业指数上涨 2.71%, 上证综指上涨 0.30%。在各子板块中, 家用轻工板块表现最好, 上涨 5.82%, 包装印刷板块表现较弱, 下跌 0.94%。
- 年初至今 (220101-221211), 轻工制造行业下跌 11.19%, 上证综指下跌 11.89%。在各子板块中, 文娱用品板块表现最好, 上涨 1.48%, 包装印刷板块表现较弱, 下跌 15.70%。

图8 轻工行业本周 (221205-221211) 涨跌幅

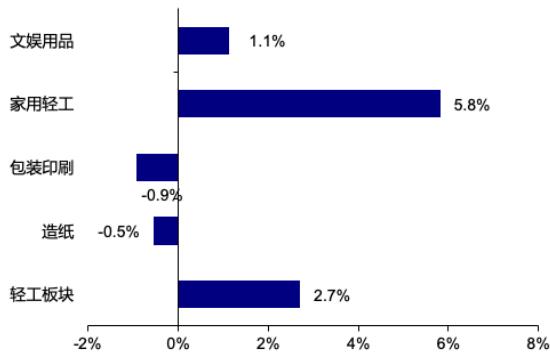
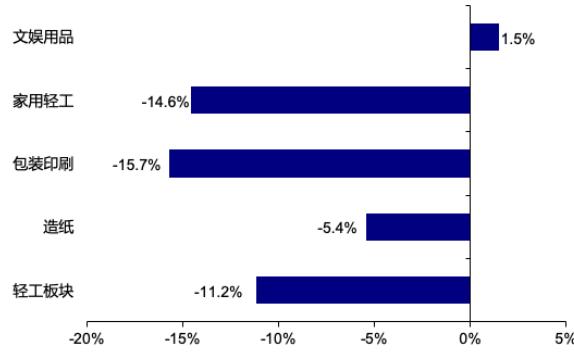


图9 轻工行业 22 年至今 (220101-221211) 涨跌幅

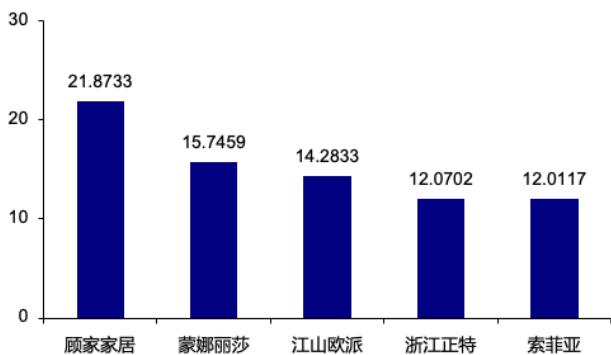


资料来源: Wind, HTI

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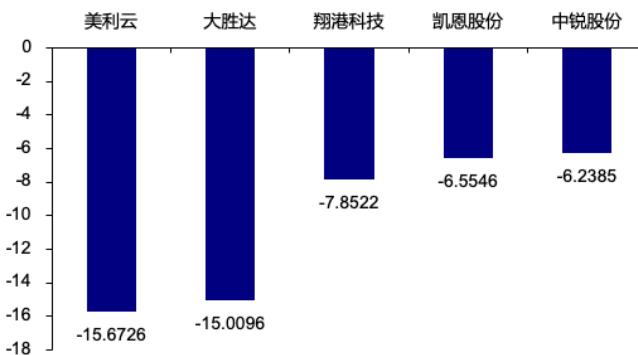
- 本周 (221205-221211) 轻工制造行业涨幅前五为顾家家居 (21.87%)、蒙娜丽莎 (15.75%)、江山欧派 (14.28%)、浙江正特 (12.07%)、索菲亚 (12.01%); 跌幅前五为美利云 (-15.67%)、大胜达 (-15.01%)、翔港科技 (-7.85%)、凯恩股份 (-6.55%)、中锐股份 (-6.24%)。

图10 行业本周 (221205-221211) 涨幅前5(%)



资料来源: Wind, HTI

图11 行业本周 (221205-221211) 跌幅前5(%)



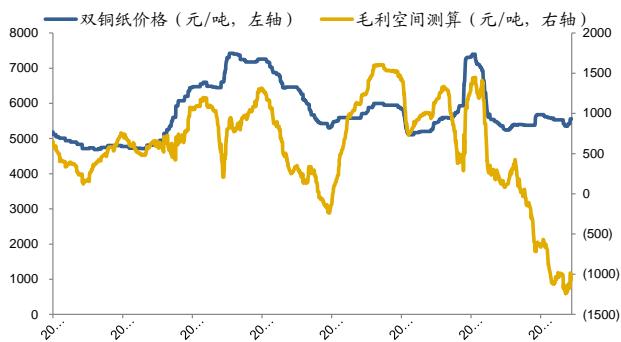
资料来源: Wind, HTI

### 3. 行业基本数据

#### (一) 造纸行业数据

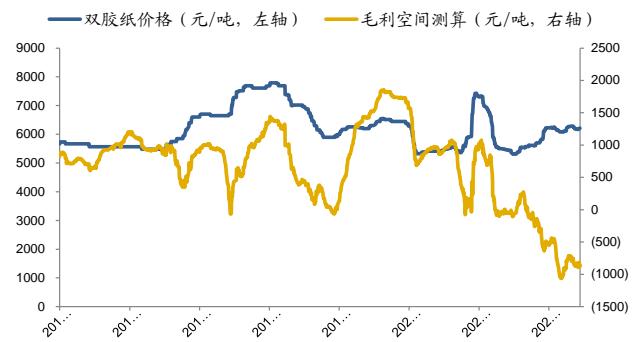
■ 木浆: 本周针叶浆内盘 7375 元/吨, 较上周下跌 4 元/吨; 外盘 949 美元/吨, 较上周持平; 阔叶浆内盘 6533 元/吨, 较上周下跌 55 元/吨; 外盘 859 美元/吨, 较上周持平; 化机浆 5433 元/吨, 较上周上涨 33 元/吨。国内外价差(国内-国外)针叶浆为 785 元/吨, 阔叶浆为 566 元/吨。废纸: 本周国废黄板纸 1972 元/吨, 较上周下跌 27 元/吨。机制纸: 双铜纸标杆价格 5630 元/吨, 较上周下跌 40 元/吨; 毛利空间-1013 元/吨, 较上周下跌 30 元/吨。双胶纸标杆价格 6688 元/吨, 较上周持平; 毛利空间-453 元/吨, 较上周上涨 21 元/吨。白卡纸标杆价格 5230 元/吨, 较上周下跌 50 元/吨; 毛利空间-735 元/吨, 较上周下跌 46 元/吨。箱板纸标杆价格 4423 元/吨, 较上周下跌 14 元/吨; 毛利空间 446 元/吨, 较上周上涨 26 元/吨。瓦楞纸标杆价格 3259 元/吨, 较上周下跌 19 元/吨; 白板纸标杆价格 4468 元/吨, 较上周持平; 生活用纸标杆价格 8050 元/吨, 较上周下跌 33 元/吨; 新闻纸标杆价格 5960 元/吨, 较上周持平。

图12 双铜纸价格及毛利空间测算



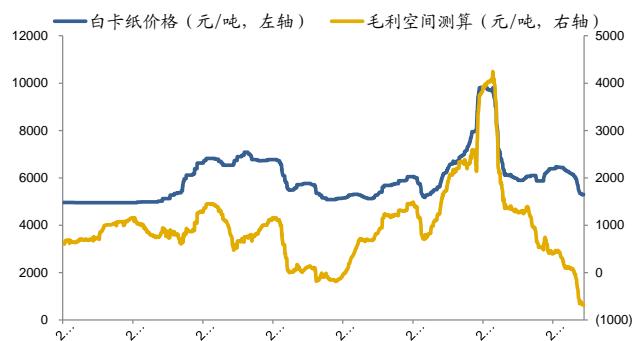
资料来源: 卓创资讯, HTI 测算

图13 双胶纸价格及毛利空间测算



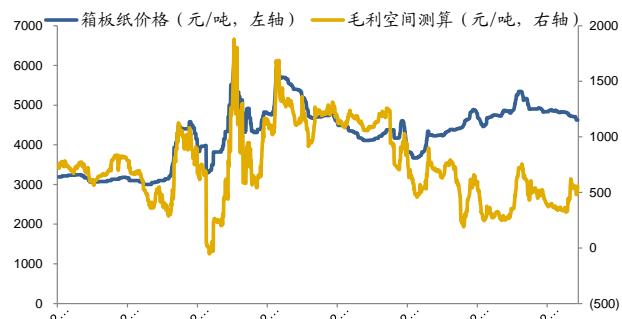
资料来源: 卓创资讯, HTI 测算

图14 白卡纸价格及毛利空间测算



资料来源：卓创资讯，HTI测算

图15 箱板纸价格及毛利空间测算



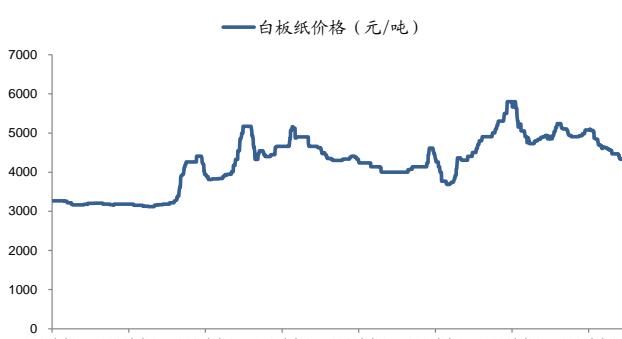
资料来源：卓创资讯，HTI测算

图16 瓦楞纸标杆价格



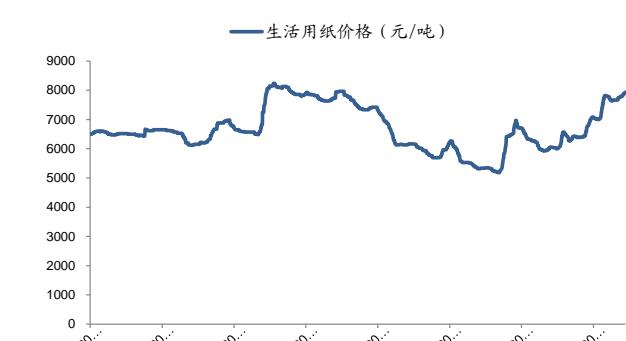
资料来源：卓创资讯，HTI

图17 白板纸标杆价格



资料来源：卓创资讯，HTI

图18 生活用纸标杆价格



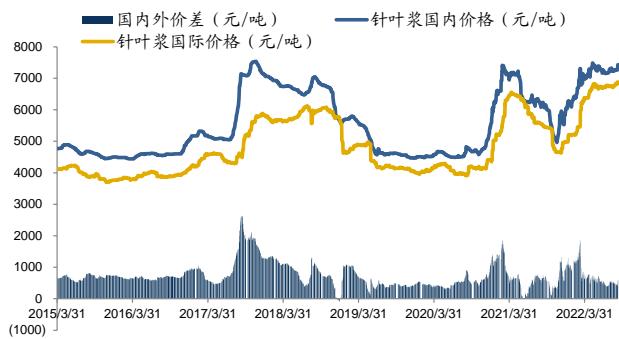
资料来源：卓创资讯，HTI

图19 新闻纸标杆价格



资料来源：卓创资讯，HTI

图20 针叶浆市场价、国际价



资料来源：Wind, 卓创资讯, HTI

图21 阔叶浆市场价、国际价



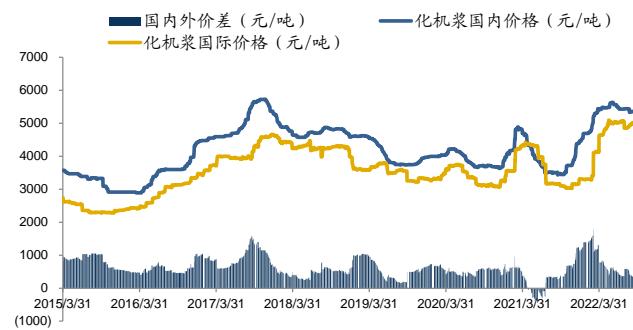
资料来源：Wind, 卓创资讯, HTI

图22 本色浆市场价、国际价



资料来源：Wind, 卓创资讯, HTI 测算

图23 化机浆市场价、国际价



资料来源：Wind, 卓创资讯, HTI 测算

图24 废纸价格



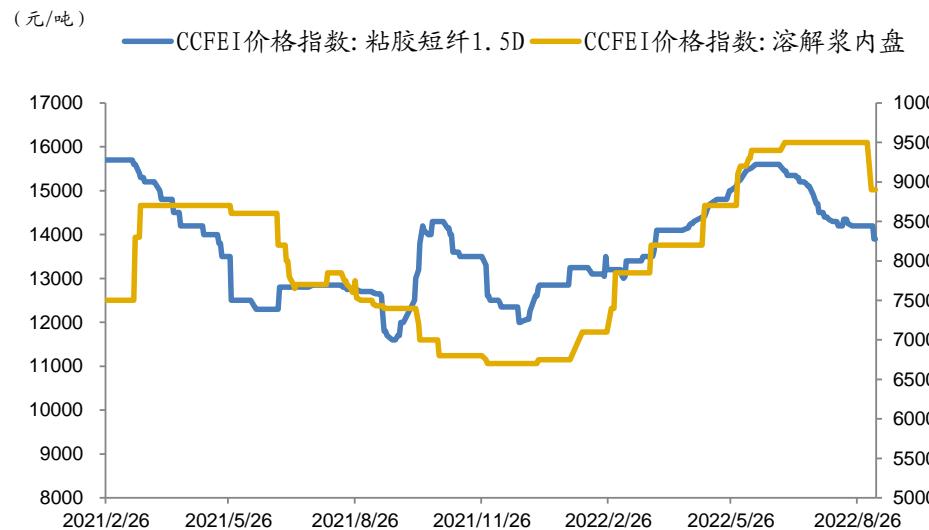
资料来源：Wind, 卓创资讯, HTI 测算

图25 动力煤价格



资料来源：Wind, HTI

图26 粘胶短纤和溶解浆价格

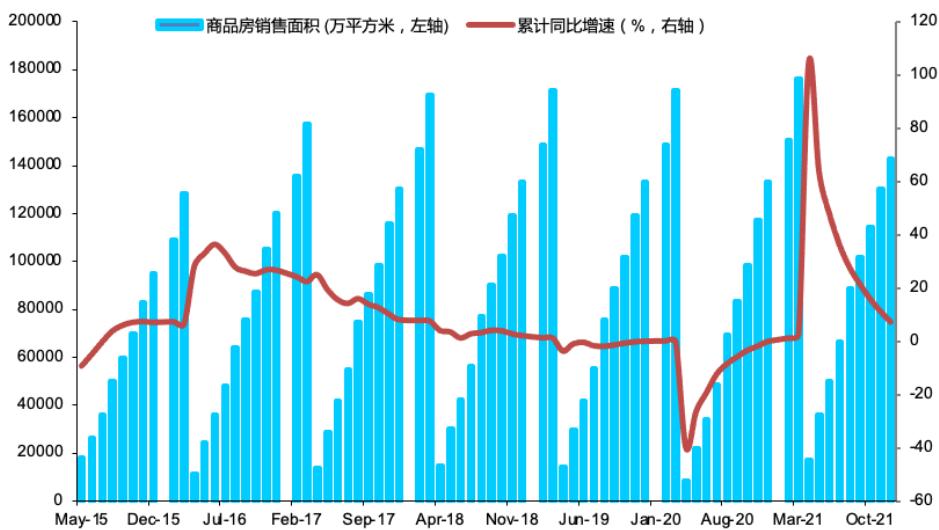


资料来源: Wind, HTI

## (二) 家具行业数据

- 文字: 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27 商品房销售面积



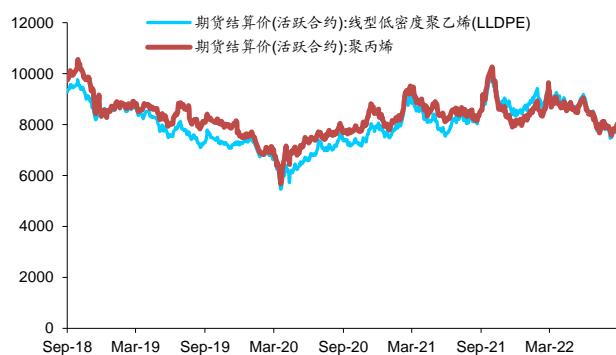
资料来源: Wind, HTI

## (三) 印刷包装行业数据

- 截至 12 月 9 日, 聚乙烯期货结算价 8040 元/吨, 较前一周价格下跌 0.91%, 聚丙烯期货结算价 7685 元/吨, 较前一周下跌 1.34%。截至 12 月 9 日, WTI 原油期货结算价 71.02 美元/桶, 较前一周下跌 11.20%, Brent 原油期货结算价 76.10 美元/桶, 较前一周下跌 11.07%。

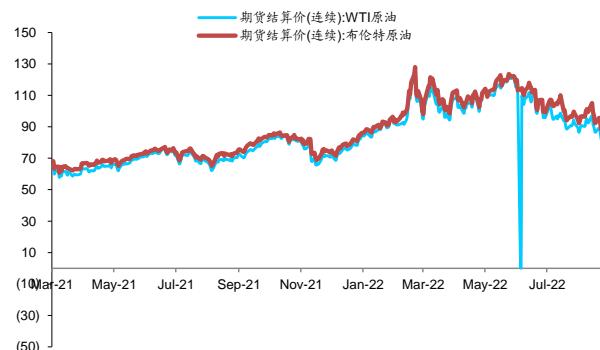
- 金属包装原材料方面，截至 12 月 9 日数据，LME 铝现货结算价 2453.50 美元/吨，较前一周价格上涨 0.2%。

图28 化工产品价格 (元/吨)



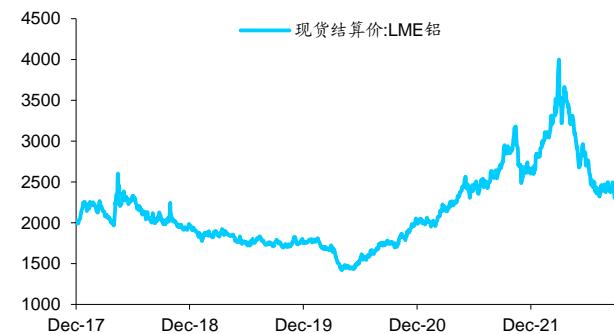
资料来源：Wind, HTI

图29 原油价格 (美元/桶)



资料来源：Wind, HTI

图30 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) 顺灏股份：2022 年 12 月 10 日，公司发布《关于全资子公司收到烟草专卖生产企业许可证的公告》。公司的全资子公司上海顺灏怡隆电子科技有限公司(以下简称“顺灏怡隆”)收到国家烟草专卖局核发的《烟草专卖生产企业许可证》(电子烟品牌持有企业)。
- (2) 山鹰国际：2022 年 12 月 8 日，公司发布《山鹰国际控股股份公司关于参与设立投资基金并向子公司增资的公告》。公司全资子公司山鹰投资管理有限公司(以下简称“山鹰资本”)作为有限合伙人拟出资人民币 7.50 亿元参与设立安徽交汇山鹰私募股权投资基金合伙企业(有限合伙)(暂定名，以下简称“交汇基金”)，交汇基金拟出资人民币 15.00 亿元对公司全资子公司山鹰华中纸业有限公司(以下简称“华中山鹰”)增资，增资后华中山鹰由公司全资子公司变更为控股子公司。

- (3) 山鹰国际: 2022年12月7日, 公司发布《2022年11月经营数据快报》。公司11月国内造纸销量59.12万吨, 同比增长44.93%, 11月均价为3398.39元/吨, 同比下降22.61%; 1至11月国内造纸销量为540.51万吨, 同比增长2.32%, 1至11月均价为3786.96元/吨, 同比下降5.40%。公司11月国包装销量1.79亿平方米, 同比下降2.96%, 11月均价为3.51元/平方米, 同比下降12.91%; 1至11月包装销量为19.59亿平方米, 同比增长6.68%, 1至11月均价为3.82元/平方米, 同比增长5.90%。
- (4) 尚品宅配: 2022年12月5日, 公司发布《向特定对象发行股票预案(修订稿)》。公司本次发行的发行对象为不超过35名符合中国证监会规定条件的特定对象, 包括证券投资基金管理公司、证券公司、信托投资公司、财务公司、保险机构投资者、合格境外机构投资者以及其他符合法律法规规定的法人、自然人或其他机构投资者等。最终发行对象由董事会根据股东大会的授权在本次发行通过深圳证券交易所审核并经中国证监会同意注册后, 按照中国证监会、深圳证券交易所的相关规定, 根据询价结果与本次发行的保荐机构(主承销商)协商确定。若国家法律、法规对向特定对象发行股票的发行对象有新的规定, 公司将按新的规定进行调整。本次向特定对象发行的股票数量按照募集资金总额除以发行价格确定, 且不超过本次发行前总股本的30%, 即不超过0.5960亿股(含本数)。最终发行数量将在本次发行经深圳证券交易所审核通过并经中国证监会同意注册后, 由公司董事会根据公司股东大会的授权及发行时的实际情况, 与本次发行的保荐机构(主承销商)协商确定。

## (二) 行业新闻

- 12月4日, 广东省生态环境厅印发广东省2022年度碳排放配额分配方案的通知。《通知》指出2022年度广东省行政区域内(深圳市除外)水泥、钢铁、石化、造纸和民航等行业年排放1万吨二氧化碳(或年综合能源消费量5000吨标准煤)及以上的企业, 共200家, 其中造纸企业为56家。2022年度配额实行部分免费发放和部分有偿发放, 其中, 钢铁、石化、水泥、造纸控排企业免费配额比例为96%, 民航控排企业免费配额比例为100%, 新建项目企业有偿配额比例为6%。(纸业网援引纸业发布)
- 11月以来人民币汇率强势升值, 出现了数次超千点的涨幅, 一个月时间已涨超3500基点。人民币升值有利于降低纸业进口原材料成本。同时由于有外币负债, 随着人民币升值, 将为部分企业带来一定的汇兑收益。就具体公司而言, 进口纸浆比例较高的公司反应更为敏感。(纸业网援引金融投资报)

### (三)解禁限售股份情况

表2 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

- The to-B engineering business of home furniture would recover firstly. The offline service plays a significant role in home furniture's retail business. Considering the pandemic control policy become loosed, the improved completion data of real estate industry, and the optimalization of industry pattern, the turning point of fundamentals would be expected.
- We suggest to track the industry leading companies, such as Oppein, Jason furniture, Xilinmen, Suofeiya, Zbom, GoldenHome Living, and Jiangshan Oupai Door etc.
- The retail sale's growth rate of cultural and office supply has increased since June 2022, however, declined YoY in October 2022.
- The growth rate of M&G Stationery's traditional business has improved QoQ and the performance of Colipu business was outstanding. The decline of raw material price would promote company profitability.
- Risks: terminal demand below expectations, the intensification of industry competition, the continual price increase of raw materials, and the risk of pandemic resurgence.

## 附录 APPENDIX

### 重要信息披露

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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

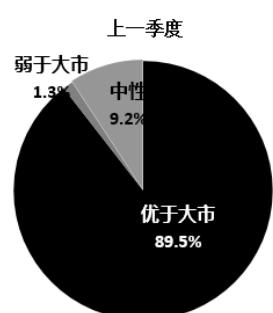
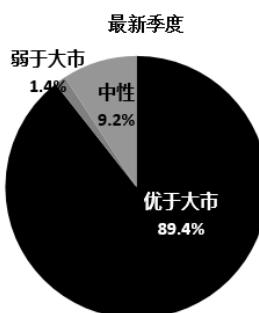
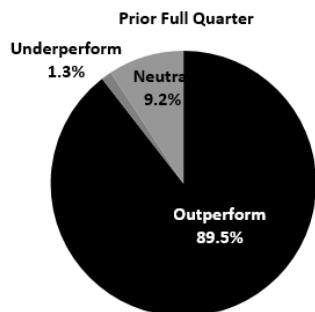
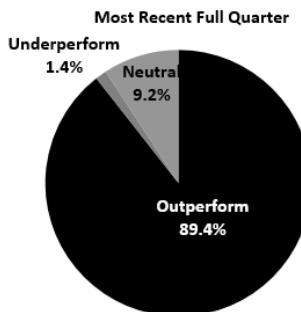
**Outperform**: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

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## 截至 2022 年 9 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	89.4%	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。

上述分布中的买入, 中性和卖出分别对应我们当前优于大市, 中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则, 我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

### 此前的评级系统定义 (直至 2020 年 6 月 30 日):

**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
HTI Equity Research Coverage	89.4%	9.2%	1.4%
IB clients*	5.5%	6.8%	4.5%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and 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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