

中国轻工业 China Light Manufacturing

周报：地产需求政策紧密落地，重视家居估值&盈利修复

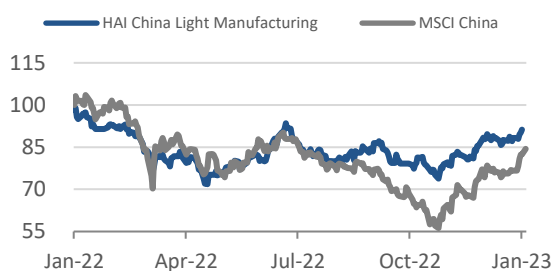
Weekly Report: Real Estate Demand Policy Launched, Focused on the Valuation and Profitability Recovery of Home Furniture Sector

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
爱玛科技	Outperform	集友股份	Outperform
太阳纸业	Outperform	吉宏股份	Outperform
裕同科技	Outperform	金牌厨柜	Outperform
居然之家	Outperform	昇兴股份	Outperform
九号公司	Outperform	齐心集团	Outperform
索菲亚	Outperform	王力安防	Outperform
红星美凯龙	Outperform	尚品宅配	Outperform
泉峰控股	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
喜临门	Outperform	永艺股份	Outperform
山鹰纸业	Outperform		

(Please see APPENDIX 1 for English summary)

- **地产政策力度持续加码，需求端有望企稳。**1月5日，央行、银保监会发文，决定建立首套住房贷款利率政策动态调整机制。新建商品住宅销售价格环比和同比连续3个月均下降的城市，可阶段性维持、下调或取消当地首套住房贷款利率政策下限。
- 22年5月15日，央行、银保监会发布《关于调整差别化住房信贷政策有关问题的通知》提出，对于贷款购买普通自住房的居民家庭，首套住房商业性个人住房贷款利率下限调整为不低于相应期限贷款市场报价利率（LPR）减20个基点。22年9月29日，央行、银保监会发文，对于22年6-8月新建商品住宅销售价格同比、环比均连续下降城市，在22年底前阶段性放宽首套住房商业性个人住房贷款利率下限。**本次政策直接授权符合条件城市可以自行决定首套房房贷利率下限，托底意愿明显。**
- 住房和城乡建设部部长倪虹表示，“因城施策、精准施策，提振市场信心。**对于购买第一套住房的要大力支持。**首付比、首套利率该降的都要降下来。**对于购买第二套住房的，要合理支持。**以旧换新、以小换大、生育多子女家庭都要给予政策支持。**对于购买三套以上住房的，原则上不支持**，就是不给投机炒房者重新入市留有空间。同时，增加保障性租赁住房的供给和长租房市场的建设，让新市民、青年人能够更好地安居，让他们放开手脚为美好生活去奋斗。用力推进保交楼保民生保稳定工作。着力化解房企风险，提高住房建设标准，为房屋提供全生命周期安全保障。合力整治房地产市场秩序，让人民群众放心买房、放心租房”。
- **政策面持续回暖下，看好疫情挤压家居需求释放。**22年全国商品房销售延续弱势，新开工增速快速下行，施工增速缓慢下行。竣工增速有所企稳。22Q4开始，保交楼政策持续发力，竣工增速有所企稳。根据海通房地产观点，考虑中央经济工作会议中明确提出“扎实做好保交楼、保民生、保稳定各项工作”，判断后阶段各地监管将有望把“保交楼”工作落实到位，对竣工增速恢复会产生积极影响。
- 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，随着线下客流的逐步恢复，基本面拐点可期。**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、慕思股份、江山欧派、王力安防等。**
- **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。



资料来源：Factset, HTI

Related Reports

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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）(13 Dec 2022)

周报：终端消费有望迎来复苏，关注家居&文具龙头（Weekly Report: Terminal Consumption would Recover, Focusing on Stationery Industry Leader M&G Stationery）(6 Dec 2022)

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1. 地产需求政策紧密落地，重视家居估值&盈利修复

地产政策力度持续加码，需求端有望企稳。1月5日，央行、银保监会发文，决定建立首套住房贷款利率政策动态调整机制。新建商品住宅销售价格环比和同比连续3个月均下降的城市，可阶段性维持、下调或取消当地首套住房贷款利率政策下限。

此前，22年5月15日，央行、银保监会发布《关于调整差别化住房信贷政策有关问题的通知》提出，对于贷款购买普通自住房的居民家庭，首套住房商业性个人住房贷款利率下限调整为不低于相应期限贷款市场报价利率（LPR）减20个基点。22年9月29日，央行、银保监会发文，对于22年6-8月新建商品住宅销售价格同比、环比均连续下降城市，在22年底前阶段性放宽首套住房商业性个人住房贷款利率下限。本次政策直接授权符合条件城市可以自行决定首套房房贷利率下限，托底意愿明显。

住房和城乡建设部部长倪虹表示，“因城施策、精准施策，提振市场信心。对于购买第一套住房的要大力支持。首付比、首套利率该降的都要降下来。对于购买第二套住房的，要合理支持。以旧换新、以小换大、生育多子女家庭都要给予政策支持。对于购买三套以上住房的，原则上不支持，就是不给投机炒房者重新入市留有空间。同时，增加保障性租赁住房的供给和长租房市场的建设，让新市民、青年人能够更好地安居，让他们放开手脚为美好生活去奋斗。用力推进保交楼保民生保稳定工作。着力化解房企风险，提高住房建设标准，为房屋提供全生命周期安全保障。合力整治房地产市场秩序，让人民群众放心买房、放心租房”。

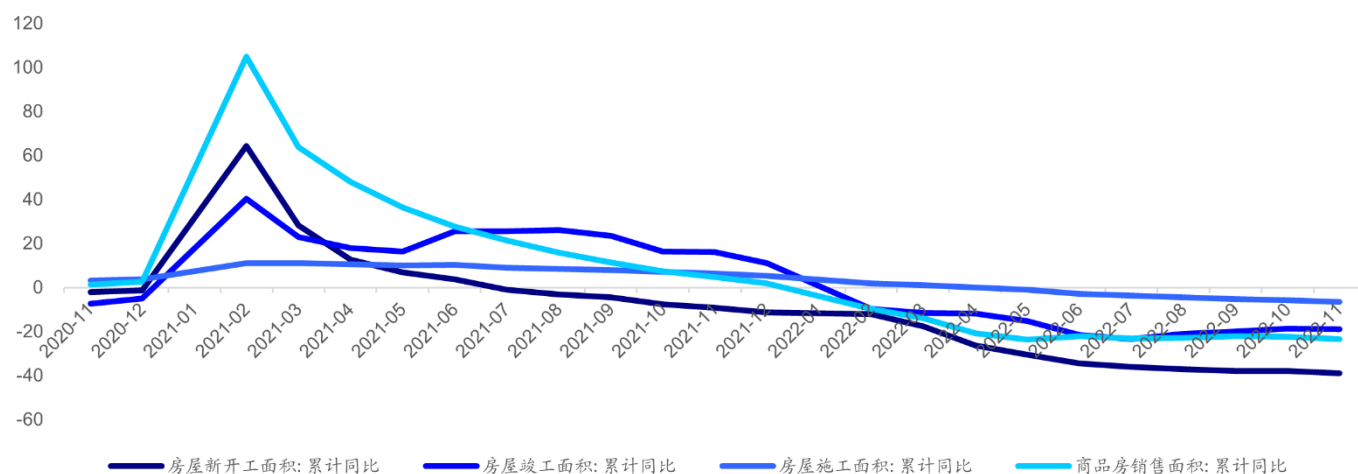
表1 地产政策发力明显

日期	部门/会议	文件名称	主要内容
22.05.15	央行、银保监会	《关于调整差别化住房信贷政策有关问题的通知》	<ol style="list-style-type: none"> 对于贷款购买普通自住房的居民家庭，首套住房商业性个人住房贷款利率下限调整为不低于相应期限贷款市场报价利率减 20 个基点，二套住房商业性个人住房贷款利率政策下限按现行规定执行。 在全国统一的贷款利率下限基础上，人民银行、银保监会各派出机构按照“因城施策”的原则，指导各省级市场利率定价自律机制，根据辖区内各城市房地产市场形势变化及城市政府调控要求，自主确定辖区内各城市首套和二套住房商业性个人住房贷款利率加点下限。
22.09.29	央行、银保监会	《关于阶段性调整差别化住房信贷政策的通知》	<ol style="list-style-type: none"> 对于 2022 年 6-8 月份新建商品住宅销售价格环比、同比均连续下降的城市，在 2022 年底前，阶段性放宽首套住房商业性个人住房贷款利率下限。二套住房商业性个人住房贷款利率政策下限按现行规定执行。 按照“因城施策”原则，符合上述条件的城市政府可根据当地房地产市场形势变化及调控要求，自主决定阶段性维持、下调或取消当地首套住房商业性个人住房贷款利率下限，人民银行、银保监会派出机构指导省级市场利率定价自律机制配合实施。
22.12.15	第五轮中国 - 欧盟工商领袖和前高官对话		刘鹤副总理指出，对于明年中国经济实现整体性好转，我们极有信心。房地产是国民经济的支柱产业，针对当前出现的下行风险，我们已出台一些政策，正在考虑新的举措，努力改善行业的资产负债状况，引导市场预期和信心回暖。未来一个时期，中国城镇化仍处于较快发展阶段，有足够需求空间为房地产业稳定发展提供支撑。
22.12.15-16	2022 年中央经济工作会议		<ol style="list-style-type: none"> 有效防范化解重大经济金融风险。要确保房地产市场平稳发展。 扎实做好保交楼、保民生、保稳定各项工作，满足行业合理融资需求，推动行业重组并购，有效防范化解优质头部房企风险，改善资产负债状况，同时要坚决依法打击违法犯罪行为。 要因城施策，支持刚性和改善性住房需求，解决好新市民、青年人等住房问题，探索长租房市场建设。 要坚持房子是用来住的、不是用来炒的定位，推动房地产业向新发展模式平稳过渡。
23.01.05	住房和城乡建设部		<p>据央视新闻报道，住房和城乡建设部部长倪虹表示，“因城施策、精准施策，提振市场信心。</p> <ol style="list-style-type: none"> 首先问题要找得准，目标要瞄得准，政策要用得准，这样的话我们才能够精准落实好中央经济工作会议精神，精准满足人民群众对美好生活的向往。因城施策、精准施策，提振市场信心。 对于购买第一套住房的要大力支持。首付比、首套利率该降的都要降下来。 对于购买第二套住房的，要合理支持。以旧换新、以小换大、生育多子女家庭都要给予政策支持。 对于购买三套以上住房的，原则上不支持，就是不给投机炒房者重新入市留有空间。 增加保障性租赁住房的供给和长租房市场的建设，让新市民、青年人能够更好地安居，让他们放开手脚为美好生活去奋斗。 用力推进保交楼保民生保稳定工作。着力化解房企风险，提高住房建设标准，为房屋提供全生命周期安全保障。合力整治房地产市场秩序，让人民群众放心买房、放心租房。
23.01.05	央行、银保监会	《关于建立新发放首套住房个人住房贷款利率政策动态调整长效机制的通知》	<ol style="list-style-type: none"> 自 2022 年第四季度起，各城市政府可于每季度末月，以上季度末月至本季度第二个月为评估期，对当地新建商品住宅销售价格变化情况进行动态评估。 对于评估期内新建商品住宅销售价格环比和同比连续 3 个月均下降的城市，阶段性放宽首套住房商业性个人住房贷款利率下限。地方政府按照因城施策原则，可自主决定自下一个季度起，阶段性维持、下调或取消当地首套住房商业性个人住房贷款利率下限。人民银行分支机构、银保监会派出机构指导省级市场利率定价自律机制配合实施。 对于采取阶段性下调或取消当地首套住房商业性个人住房贷款利率下限的城市，如果后续评估期内新建商品住宅销售价格环比和同比连续 3 个月均上涨，应自下一个季度起，恢复执行全国统一的首套住房商业性个人住房贷款利率下限。 其他情形和二套住房商业性个人住房贷款利率政策下限按现行规定执行。

资料来源：中国政府网、中国人民银行、光明网、新华社、HTI

政策面持续回暖下，看好疫情挤压家居需求释放。22年全国商品房销售延续弱势，新开工增速快速下行，施工增速缓慢下行。竣工增速有所企稳。22Q4开始，保交楼政策持续发力，竣工增速有所企稳。根据海通房地产观点，考虑中央经济工作会议中明确提出“扎实做好保交楼、保民生、保稳定各项工作”，判断后阶段各地监管将有望把“保交楼”工作落实到位，对竣工增速恢复会产生积极影响。

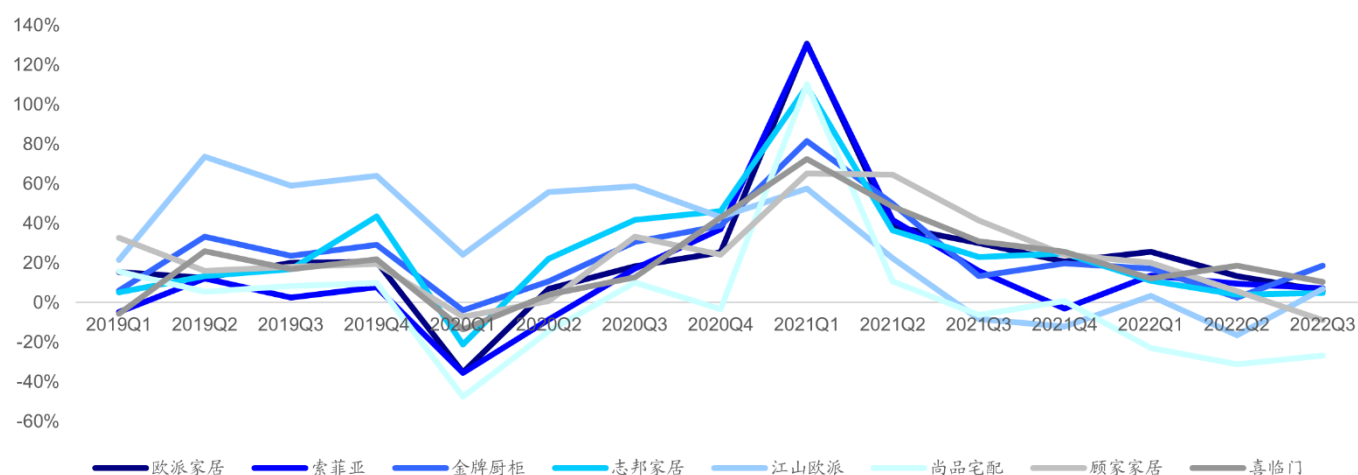
图1 新开工、施工、竣工、销售面积同比数据（%）



资料来源：Wind，HTI

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，随着线下客流的逐步恢复，基本面拐点可期。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、慕思股份、江山欧派、王力安防等。

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

表2 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)	
			2022E	2023E	2024E	2023E	2024E	2023E	2024E
603833.SH	欧派家居	756.0	28.0	32.9	38.8	17.60%	17.90%	23.0	19.5
603816.SH	顾家家居	367.5	19.3	22.3	26.5	15.95%	18.74%	16.5	13.9
603008.SH	喜临门	125.1	6.3	8.0	9.9	25.99%	24.15%	15.7	12.6
001323.SZ	慕思股份	144.0	7.3	8.8	10.4	19.75%	18.36%	16.5	13.9
002572.SZ	索菲亚	185.7	12.3	14.7	17.2	19.36%	17.59%	12.7	10.8
603180.SH	金牌厨柜	48.2	3.8	4.6	5.5	21.79%	20.39%	10.5	8.7
603801.SH	志邦家居	93.2	5.5	6.5	7.5	17.48%	16.62%	14.4	12.4
1999.HK	敏华控股	333.5	25.2	29.0	33.4	14.83%	15.17%	11.5	10.0
605268.SH	王力安防	46.2	1.6	2.7	3.6	65.56%	34.23%	17.4	12.9
603208.SH	江山欧派	88.5	2.2	4.4	5.3	94.31%	21.44%	20.3	16.7
300616.SZ	尚品宅配	44.3	1.4	2.4	2.9	70.69%	21.50%	18.4	15.2
001322.SZ	箭牌家居	175.3	7.0	9.0	11.0	28.55%	22.91%	19.5	15.9

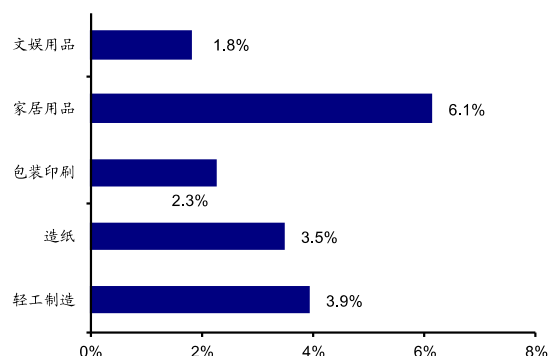
资料来源: Wind, HTI

注: 以 2023 年 1 月 6 日收盘市值为准, 采用万得一致预测

2. 本周 (230102-230108) 板块走势平稳, 家居用品板块表现强劲

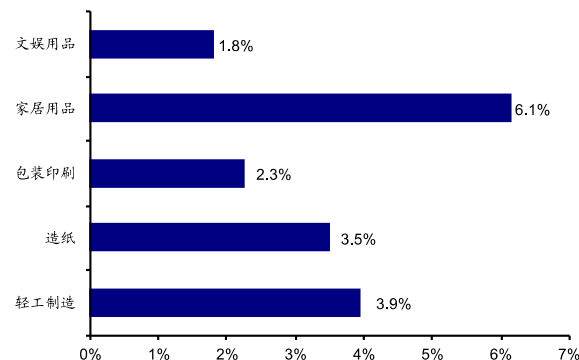
- 本周 (230102-230108) 轻工制造行业指数上涨 3.95%, 上证综指上涨 2.21%。在各子板块中, 家居用品板块表现最好, 上涨 6.15%, 文娱用品板块表现较弱, 上涨 1.80%。
- 年初至今 (230101-230108), 轻工制造行业上涨 3.95%, 上证综指上涨 2.21%。在各子板块中, 家居用品板块表现最好, 上涨 6.15%, 文娱用品板块表现较弱, 上涨 1.80%。

图1 轻工行业本周（230102-230108）涨跌幅



资料来源：Wind，HTI

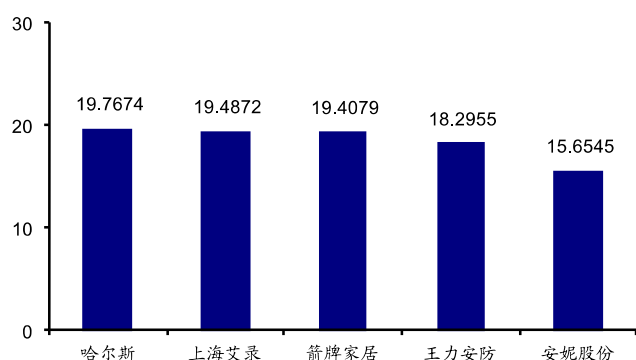
图2 轻工行业 23 年至今（230101-230108）涨跌幅



资料来源：Wind，HTI

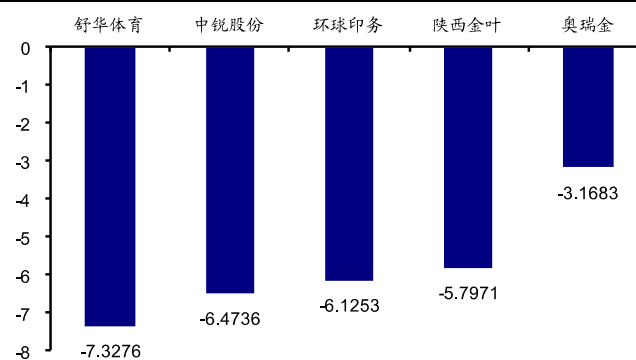
- 本周（230102-230108）轻工制造行业涨幅前五为哈尔斯（19.77%）、上海艾录（19.49%）、箭牌家居（19.41%）、王力安防（18.30%）、安妮股份（15.65%）；跌幅前五为舒华体育（-7.33%）、中锐股份（-6.47%）、环球印务（-6.13%）、陕西金叶（-5.80%）、奥瑞金（-3.17%）。

图3 行业本周（230102-230108）涨幅前 5（%）



资料来源：Wind，HTI

图4 行业本周（230102-230108）跌幅前 5（%）



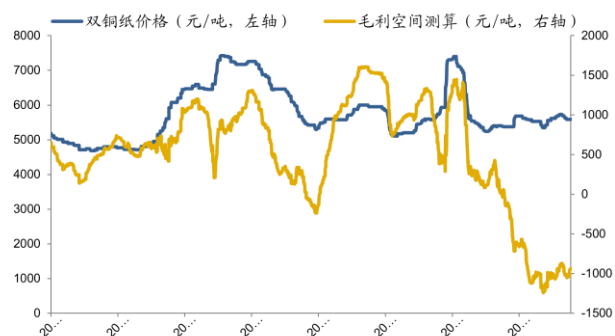
资料来源：Wind，HTI

3. 行业基本数据

（一）造纸行业数据

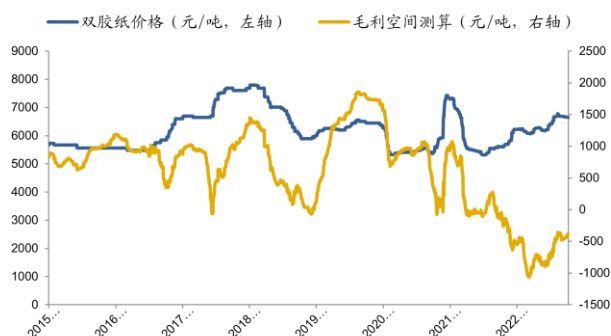
- **木浆**：本周针叶浆内盘 7392 元/吨，较上周上涨 23 元/吨；外盘 931 美元/吨，较上周持平；阔叶浆内盘 6401 元/吨，较上周下跌 45 元/吨；外盘 839 美元/吨，较上周持平；化机浆 5433 元/吨，较上周持平。国内外价差（国内-国外）针叶浆为 1010 元/吨，阔叶浆为 648 元/吨。**废纸**：本周国废黄板纸 1819 元/吨，较上周下跌 102 元/吨。**机制纸**：双铜纸标杆价格 5590 元/吨，较上周持平；毛利空间-941 元/吨，较上周上涨 89 元/吨。双胶纸标杆价格 6650 元/吨，较上周下跌 13 元/吨；毛利空间-386 元/吨，较上周上涨 44 元/吨。白卡纸标杆价格 5210 元/吨，较上周持平；毛利空间-725 元/吨，较上周上涨 8 元/吨。箱板纸标杆价格 4425 元/吨，较上周持平；毛利空间 615 元/吨，较上周上涨 101 元/吨。瓦楞纸标杆价格 3263 元/吨，较上周上涨 4 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 7858 元/吨，较上周下跌 17 元/吨；新闻纸标杆价格 5960 元/吨，较上周持平。

图5 双铜纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图6 双胶纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图7 白卡纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图8 箱板纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图9 瓦楞纸标杆价格



资料来源：卓创资讯，HTI

图10 白板纸标杆价格



资料来源：卓创资讯，HTI

图11 生活用纸标杆价格



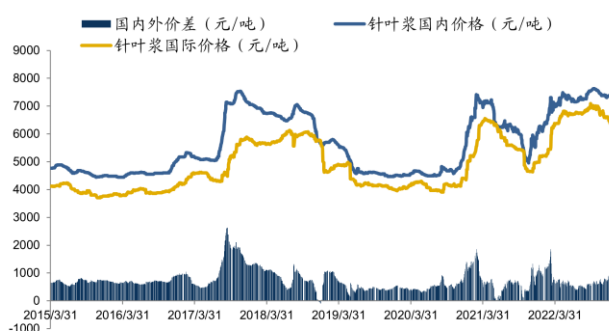
资料来源: 卓创资讯, HTI

图12 新闻纸标杆价格



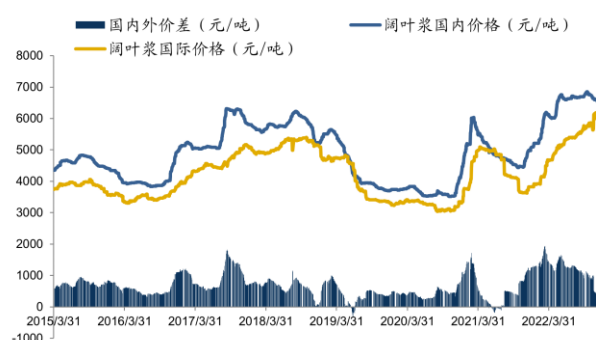
资料来源: 卓创资讯, HTI

图13 针叶浆市场价、国际价



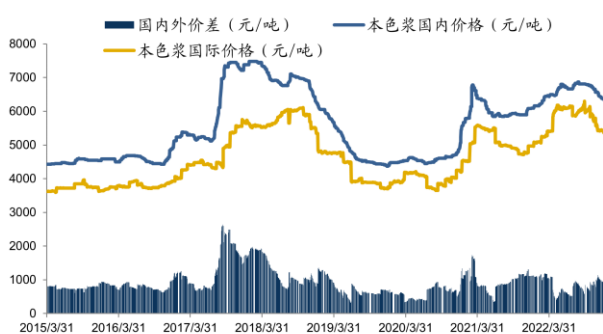
资料来源: Wind, 卓创资讯, HTI

图14 阔叶浆市场价、国际价



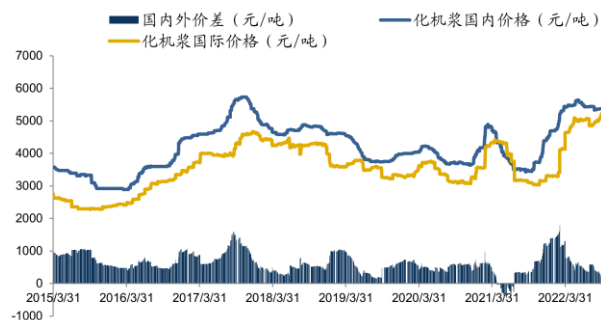
资料来源: Wind, 卓创资讯, HTI

图15 本色浆市场价、国际价



资料来源: Wind, 卓创资讯, HTI 测算

图16 化机浆市场价、国际价



资料来源: Wind, 卓创资讯, HTI 测算

图17 废纸价格



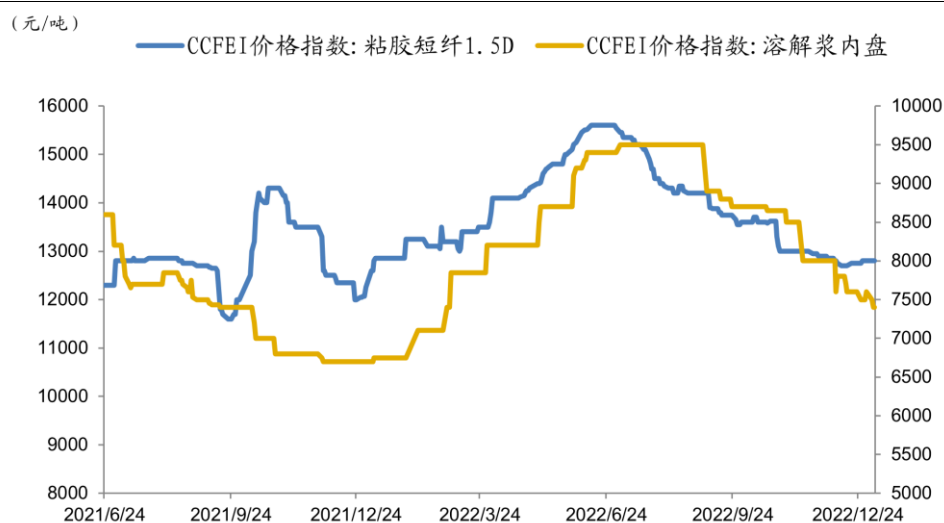
资料来源: Wind, 卓创资讯, HTI 测算

图18 动力煤价格



资料来源: Wind, HTI

图19 粘胶短纤和溶解浆价格

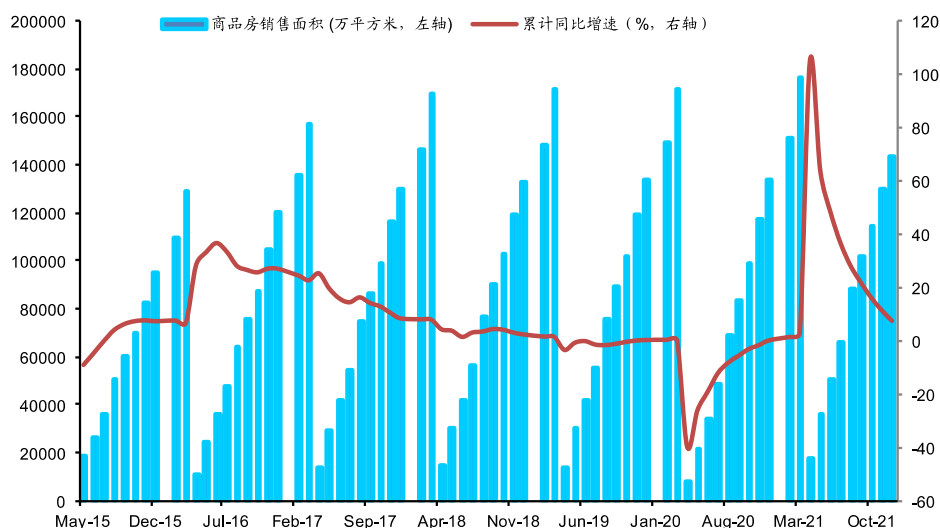


资料来源: Wind, HTI

(二) 家具行业数据

- 2022 年 11 月, 商品房销售面积 1.01 亿平方米, 同比下跌 33.3%, 环比上涨 3.21%。

图20 商品房销售面积

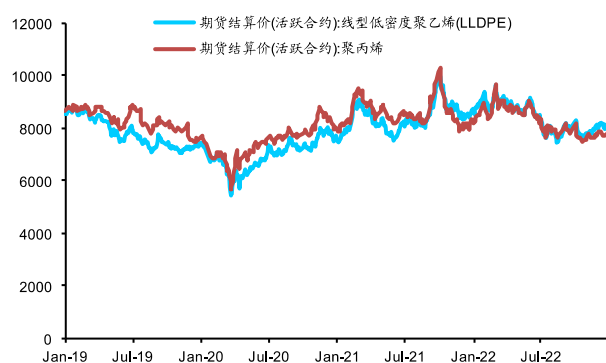


资料来源：Wind，HTI

（三）印刷包装行业数据

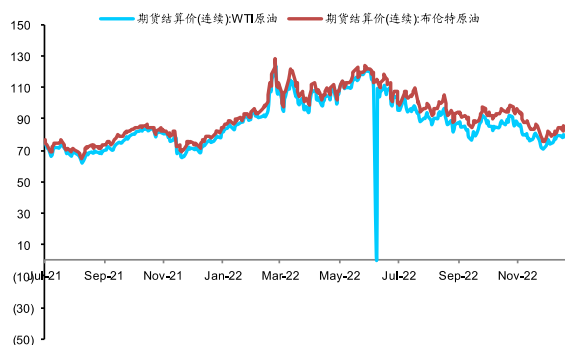
- 截至1月6日，聚乙烯期货结算价 8015 元/吨，较前一周价格下跌 0.80%，聚丙烯期货结算价 7685 元/吨，较前一周下跌 0.56%。截至1月6日，WTI 原油期货结算价 73.77 美元/桶，较前一周下跌 5.91%，Brent 原油期货结算价 78.57 美元/桶，较前一周下跌 4.49%。
- 金属包装原材料方面，截至1月6日数据，LME 铝现货结算价 2242.50 美元/吨，较前一周价格下跌 5.4%。

图21 化工产品价格（元/吨）



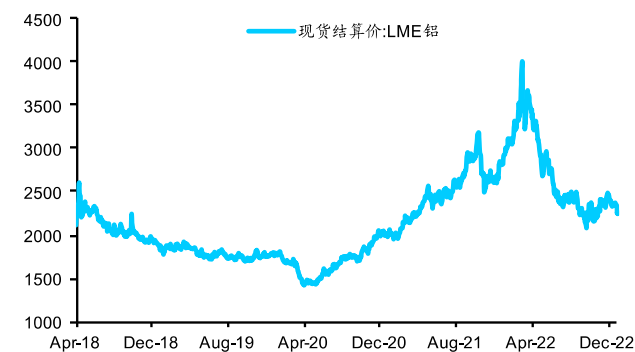
资料来源：Wind，HTI

图22 原油价格（美元/桶）



资料来源：Wind，HTI

图23 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) 山鹰国际:** 2023 年 1 月 6 日, 公司发布《2022 年 12 月经营数据快报》。山鹰国际控股股份公司 2022 年 12 月主要板块销量数据为: 12 月销量板块, 国内造纸销量为 57.00 万吨, 同比上涨 5.97%; 包装销量为 1.78 亿平方米, 同比下跌 13.09%。12 月均价板块, 国内造纸均价为 3391.18 元/吨, 同比下跌 19.27%; 包装均价为 3.47 元/平方米, 同比下跌 9.64%。1 至 12 月销量板块, 国内造纸销量为 597.52 万吨, 同比上涨 2.66%; 包装销量为 21.36 亿平方米, 同比上涨 4.70%。1 至 12 月均价板块, 国内造纸均价为 3749.20 元/吨, 同比下跌 6.77%; 包装均价为 3.79 元/平方米, 同比上涨 4.42%。
- **(2) 奥瑞金:** 2023 年 1 月 3 日, 公司发布《关于公司客户中国红牛与泰国天丝诉讼进展的提示性公告》。公司向公司客户红牛维他命饮料有限公司(下称“中国红牛”)进行了征询。中国红牛确认其收到广东省深圳前海合作区人民法院民事判决书(2019)粤 0391 民初 725 号, 并认为, 根据该判决书只有其有权在中国境内生产、销售红牛饮料, 其他方均不得在中国境内生产或承包给其它公司生产或销售红牛饮料同类产品。此判决从法律上确认了其在协议合作期 50 年内享有独家生产、销售红牛饮料的权利。同时请奥瑞金依法安排与其双方合作有关的诉讼工作, 继续与其保持业务协同, 按《战略合作协议》及其他签订的购货合同约定, 配合其业务拓展, 履行红牛饮料产品金属罐供货及饮料灌装等合同义务。
- **(3) 美凯龙:** 2023 年 1 月 5 日, 公司发布《截至 2022 年 12 月 31 日止商场数量的提示性公告》。截至 2022 年 12 月 31 日, 红星美凯龙家居集团股份有限公司(以下简称“公司”)经营了 94 家自营商场, 284 家委管商场, 通过战略合作经营 8 家家居商场, 此外, 公司以特许经营方式授权 57 家特许经营家居建材项目, 共包括 476 家家居建材店/产业街。
- **(4) 美凯龙:** 2023 年 1 月 7 日, 公司发布《关于筹划控制权变更的停牌公告》。2023 年 1 月 6 日, 红星美凯龙家居集团股份有限公司(以下简称“公司”)收到公司控股股东红星美凯龙控股集团有限公司(以下简称“红星控股”)的通知, 红星控股正在筹划股权转让事宜, 或涉及公司控制权变更。鉴于该事项正在商洽, 尚存在不确定性, 为保证公平信息披露, 维护投资者利益, 避免

公司股价异常波动，根据《上海证券交易所上市公司自律监管指引第4号——停复牌》、《上市公司股票停复牌规则》等相关规定，经向上海证券交易所申请，公司股票（股票代码：601828，股票简称：美凯龙）自2023年1月9日（星期一）上午开市起连续停牌，预计停牌时间不超过两个交易日。

- **（5）上海艾录：**2023年1月3日，公司发布《向不特定对象发行可转换公司债券预案》。本次发行证券的种类为可转换为公司A股股票的公司债券。该可转换公司债券及未来转换的公司A股股票将在深圳证券交易所上市。根据相关法律法规规定并结合公司财务状况和投资计划，本次公开发行可转换公司债券拟募集资金总额为不超过人民币5亿元（含5亿元）。具体发行规模提请公司股东大会授权公司董事会或董事会授权人士在上述额度范围内确定。本次发行的可转换公司债券的期限为自发行之日起六年。

（二）行业新闻

- 近期人民币汇率有所升值，加之美元报价小幅下降，纸浆进口成本下降。现货方面，1月4日供需双方继续博弈，国际纸浆外盘近期下调趋势明显，近期纸浆进口量环比增加，对纸浆市场支撑有限。国内现货市场部分区域货源相对紧俏，业者报盘居高运行，市场交投重心偏高震荡。下游原纸厂家需求延续刚需，部分原纸企业产能利用率维持中低位水平，采购基本维持清淡为主，对纸浆市场支撑有限。库存方面，截止2022年12月29日，中国纸浆主流港口样本库存量：156.6万吨，较上期下降4.9万吨，环比下降3.0%，库存量在上周期去库后再次呈现去库的状态。（纸业网）
- 近期全球最大纸浆生产商和出口商巴西企业 Suzano 宣布下调其桉树纸浆在中国的售价，这也是2021年底以来的首次下调。（纸业网援引证券时报）

（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
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	601.1	599.1	100%	首发原股东限售股份
301296.SZ	新巨丰	2023-03-02	3.8	420.0	63.0	15%	首发一般股份, 首发机构配售股份
603221.SH	爱丽家居	2023-03-23	172.0	240.0	232.7	97%	首发原股东限售股份
301227.SZ	森鹰窗业	2023-03-27	1.2	94.8	22.2	23%	首发一般股份, 首发机构配售股份

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 central bank and the CBRC continued to promote the real estate industry policy: Firstly, establish the first dynamic adjustment mechanism of housing loan interest rate policy; Secondly, adjust differentiated housing credit policies; Thirdly, directly authorize eligible cities to determine the lower limit of the interest rate of the first housing loan.
- With the continuous improvement of policy, we are optimistic of the release of household demand impacted by pandemic. From the fourth quarter of 2022, the policy of guaranteeing the delivery of buildings continued to impact and the growth rate of completion was stable.
- With the gradual recovery of offline customer traffic, we suggest to focus on leading home furniture companies, such as Oppein Home Group, Jason Furniture Hangzhou, Xilinmen Furniture, Suofeiya Home Collection, ZBOM Home Collection, Goldenhome Living, De Rucci Healthy Sleep, Jiangshan Oupai Door Industry and Wangli Security & Surveillance Product, etc.
- Risks: the 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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海通预计将(或者有意向)在未来三个月内从601828.CH获得投资银行服务报酬。

Haitong expects to receive, or intends to seek, compensation for investment banking services in the next three months from 601828.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及安徽华骐环保科技股份有限公司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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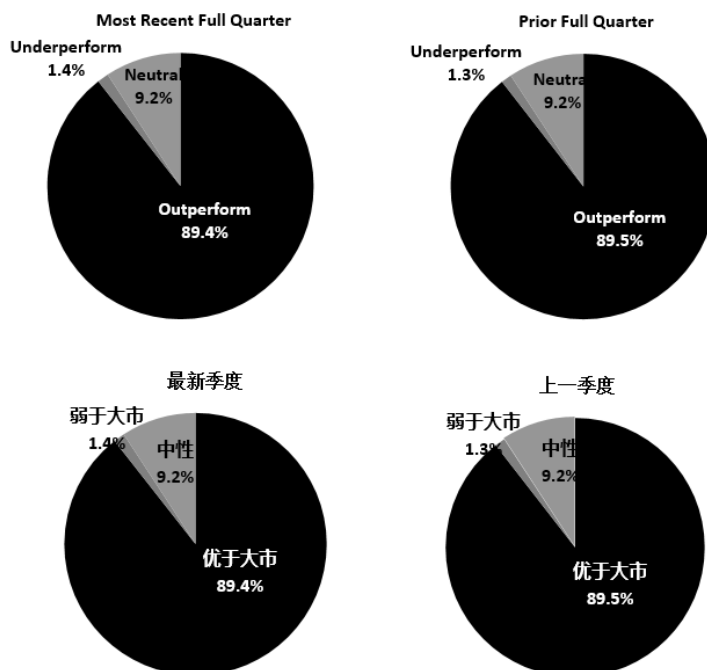
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



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

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.

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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