

中国轻工业 China Light Manufacturing

周报：年初以来人民币表现强势，造纸企业有望受益

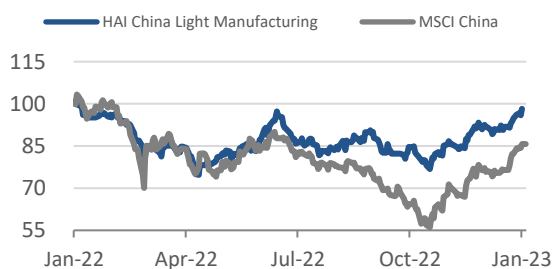
Weekly Report: Papermaking Companies would Benefit from the RMB Appreciation from the Beginning of the Year

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
红星美凯龙	Outperform	齐心集团	Outperform
九号公司	Outperform	王力安防	Outperform
索菲亚	Outperform	尚品宅配	Outperform
中顺洁柔	Outperform	家联科技	Outperform
泉峰控股	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)

- **22 年人民币贬值影响造纸企业盈利，23 年初强势人民币或利好行业。**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，人民币走势强劲，截至 1 月 13 日，美元兑人民币中间价为 6.7292，较 22 年底回落 3.38%。此外欧元兑人民币在 22 年尤其是四季度也有明显提升，22 年累计上行 2.81%，截至 1 月 13 日，欧元兑人民币中间价为 7.3067，较 22 年底回落 1.57%，我们预计 23 年汇率变动或从成本和汇兑两方面利好造纸行业。
- **1H22 造纸企业外币负债以美元、欧元为主，行业合计负债超 37 亿元。**根据 Wind，截至 1H22 末，申万造纸行业企业合计持有外币短期借款 23.62 亿元，外币长期借款 13.45 亿元，其中短期借款以美元为主，占 87%，长期借款以欧元为主，占 92%，我们预计 23 年汇率变动对外币借款规模较大的企业有一定利好。
- **造纸企业汇兑损益弹性测算：**根据 Wind，从截至 1H22 末的外币负债规模来看，山鹰国际、晨鸣纸业、博汇纸业、太阳纸业等企业排名靠前，我们根据如下假设对因汇率变动导致的外币借款汇兑损益进行测算：1）假设企业以外币计的外币借款规模保持不变；2）美元/欧元历史折算汇率为 22 年 6 月 30 日的 6.7114/7.0084 和 12 月 30 日的 6.9646/7.4229，假设 1Q23 末汇率取 23 年 1 月 13 日的 6.7292/7.3067。
- **造纸企业成本变动弹性测算：**以特种纸龙头仙鹤股份和大宗纸龙头太阳纸业为例，根据《仙鹤股份有限公司 2022 年度跟踪评级报告》，21 年仙鹤股份共采购木浆 23.88 亿元，占同期原材料成本的 81%，生产成本的 52%，且基本为进口，根据《山东太阳纸业股份有限公司可转换公司债券跟踪评级报告》，21 年太阳纸业采购木浆金额 68.11 亿元，占原材料采购金额的 29%，主要为进口以美元结算，采购原木、木片 49.86 亿元，占原材料采购金额的 21%，部分从海外进口，此外废纸采购也涉及美废采购等，根据我们测算，若美元兑人民币汇率回落 3%，太阳纸业原材料成本有望回落 1%-1.5%，对应 0.6-0.9pct 毛利率修复。
- **风险提示：**汇率大幅变动，原材料价格大幅波动。



资料来源：Factset, HTI

Related Reports

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）（12 Jan 2023）

周报：生活用纸龙头线上份额稳固，中顺洁柔发布激励计划（Weekly Report: The Online Market Shares of Life Paper Industry Leaders Maintained Stable, C&S Paper Launched Incentive Plan）（29 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 Demand would Recover, Attention on Home Furniture and Stationery Leaders）（13 Dec 2022）

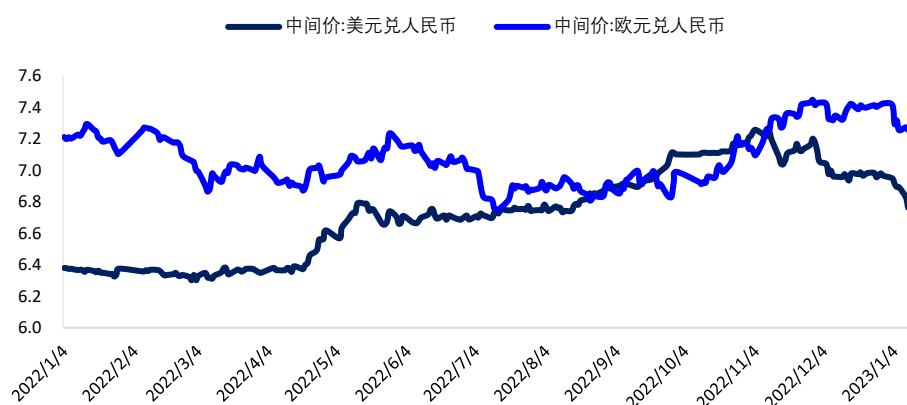
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1. 年初以来人民币表现强势，造纸企业有望受益

- **22 年人民币贬值影响造纸企业盈利，23 年初强势人民币或利好行业：**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，人民币走势强劲，截至 1 月 13 日，美元兑人民币中间价为 6.7292，较 22 年底回落 3.38%。此外欧元兑人民币在 22 年尤其是四季度也有明显提升，22 年累计上行 2.81%，截至 1 月 13 日，欧元兑人民币中间价为 7.3067，较 22 年底回落 1.57%，我们预计 23 年汇率变动或从成本和汇兑两方面利好造纸行业。

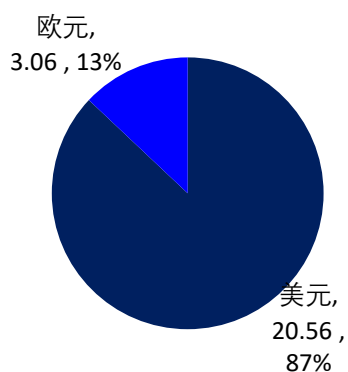
图1 进入 2023 年以来人民币表现强劲



资料来源：Wind，HTI

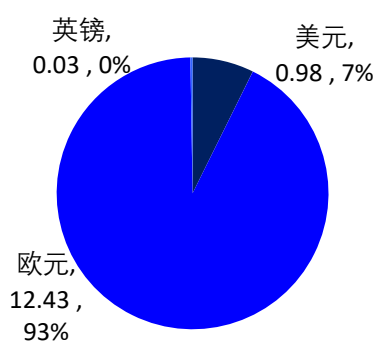
- **1H22 造纸企业外币负债以美元、欧元为主，行业合计负债超 37 亿元：**根据 Wind，截至 1H22 末，申万造纸行业企业合计持有外币短期借款 23.62 亿元，外币长期借款 13.45 亿元，其中短期借款以美元为主，占 87%，长期借款以欧元为主，占 92%，我们预计 23 年汇率变动对外币借款规模较大的企业有一定利好。

图2 1H22 申万造纸企业外币短期借款结构（亿元）



资料来源：Wind，HTI

图3 1H22 申万造纸企业外币长期借款结构（亿元）



资料来源：Wind，HTI

- **造纸企业汇兑损益弹性测算：**根据 Wind，从截至 1H22 末的外币负债规模来看，山鹰国际、晨鸣纸业、博汇纸业、太阳纸业等企业排名靠前，我们根据如下假设对因汇率变动导致的外币借款汇兑损益进行测算：1）假设企业以外币计的外币借款规模保持不变；2）美元/欧元历史折算汇率为 22 年 6 月 30 日的 6.7114/7.0084 和 12 月 30 日的 6.9646/7.4229，假设 1Q23 末汇率取 23 年 1 月 13 日的 6.7292/7.3067。

表 1 造纸行业上市公司美元、欧元借款规模及汇率变动影响测算

证券代码	证券简称	美元借款合计 (百万元)	欧元借款合计 (百万元)	小计 (百万元)	2H22 汇兑损益 (百万元)	1Q23 汇兑损益 (百万元)	1Q22 归母净利润 (百万元)	对 1Q23 盈利 增速影响 (pct)
000488.SZ	晨鸣纸业	957.89	0.00	957.89	/	/	/	/
600567.SH	山鹰国际	355.79	1054.99	1410.78	/	/	/	/
600433.SH	冠豪高新	87.06	0.00	87.06	/	/	/	/
600966.SH	博汇纸业	135.47	494.39	629.86	-34.35	12.32	180.60	6.82%
603733.SH	仙鹤股份	135.66	0.00	135.66	/	/	/	/
605007.SH	五洲特纸	66.45	0.00	66.45	/	/	/	/
600963.SH	岳阳林纸	64.81	0.00	64.81	/	/	/	/
002078.SZ	太阳纸业	308.95	0.00	308.95	-11.66	10.44	674.99	1.55%
600308.SH	华泰股份	33.56	0.00	33.56	/	/	/	/
002067.SZ	景兴纸业	8.78	0.00	8.78	/	/	/	/
002235.SZ	安妮股份	0.01	0.00	0.01	/	/	/	/

资料来源：Wind，HTI 测算

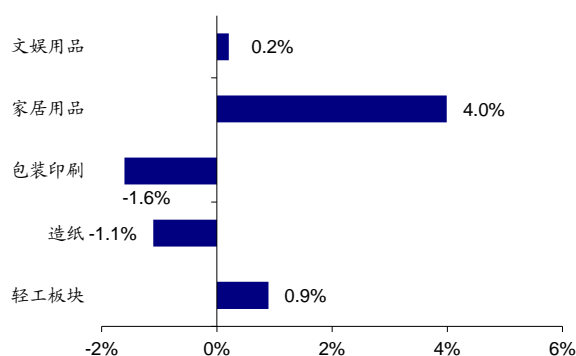
注：借款规模为截至 1H22 外币短期及长期借款折算人民币余额合计；汇兑损益为按照美元汇率 6.7114/ 6.9646/ 6.7292、欧元汇率 7.0084/ 7.4229/ 7.3067，假设外币计借款规模不变进行测算的外币借款汇兑损益

- **造纸企业成本变动弹性测算：**以特种纸龙头仙鹤股份和大宗纸龙头太阳纸业为例，根据《仙鹤股份有限公司 2022 年度跟踪评级报告》，21 年仙鹤股份共采购木浆 23.88 亿元，占同期原材料成本的 81%，生产成本的 52%，且基本为进口，根据《山东太阳纸业股份有限公司可转换公司债券跟踪评级报告》，21 年太阳纸业采购木浆金额 68.11 亿元，占原材料采购金额的 29%，主要为进口以美元结算，采购原木、木片 49.86 亿元，占原材料采购金额的 21%，部分从海外进口，此外废纸采购也涉及美废采购等，根据我们测算，若美元兑人民币汇率回落 3%，太阳纸业原材料成本有望回落 1%-1.5%，对应 0.6-0.9pct 毛利率修复。
- **风险提示：**汇率大幅变动，原材料价格大幅波动。

2. 上周（230109-230115）板块走势平稳，家居用品板块表现强劲

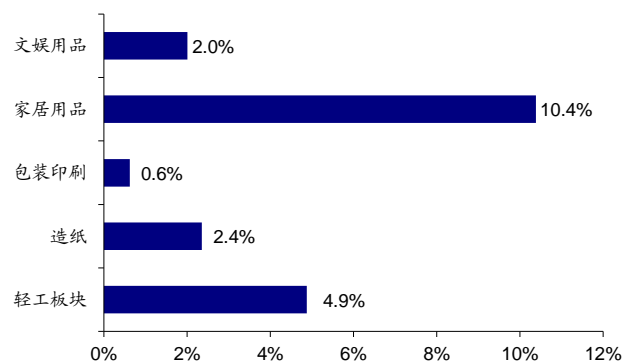
- 上周（230109-230115）轻工制造行业指数上涨 0.89%，上证综指上涨 1.19%。在各子板块中，家居用品板块表现最好，上涨 3.99%，包装印刷板块表现较弱，下跌 1.61%。
- 年初至今（230101-230115），轻工制造行业上涨 4.88%，上证综指上涨 3.43%。在各子板块中，家居用品板块表现最好，上涨 10.39%，包装印刷板块表现较弱，上涨 0.62%。

图4 轻工行业上周（230109-230115）涨跌幅



资料来源：Wind，HTI

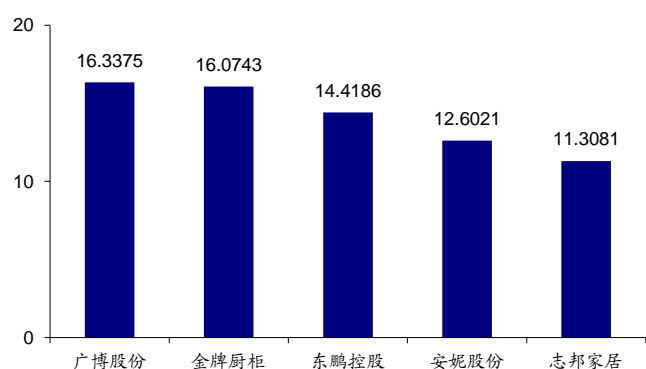
图5 轻工行业 23 年至今（230101-230115）涨跌幅



资料来源：Wind，HTI

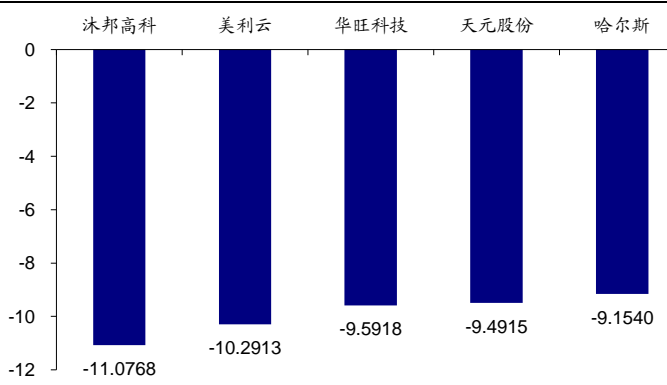
- 上周（230109-230115）轻工制造行业涨幅前五为广博股份（16.34%）、金牌厨柜（16.07%）、东鹏控股（14.42%）、安妮股份（12.60%）、志邦家居（11.31%）；跌幅前五为沐邦高科（-11.08%）、美利云（-10.29%）、华旺科技（-9.59%）、天元股份（-9.49%）、哈尔斯（-9.15%）。

图6 行业上周（230109-230115）涨幅前 5（%）



资料来源：Wind，HTI

图7 行业上周（230109-230115）跌幅前 5（%）



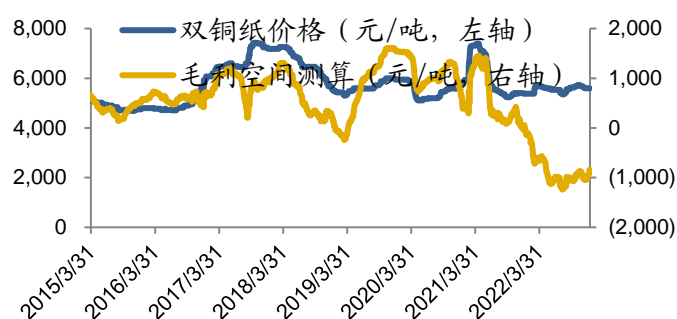
资料来源：Wind，HTI

3. 行业基本数据

(一) 造纸行业数据

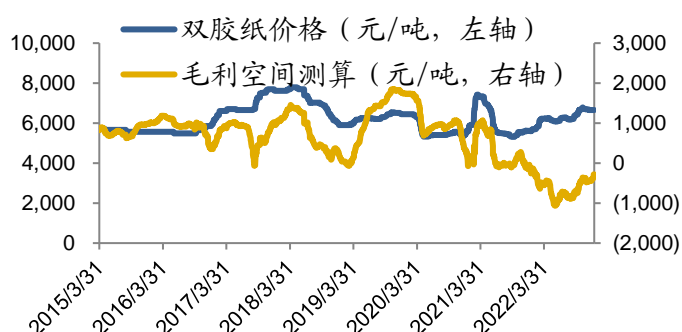
■ **木浆**：上周针叶浆内盘 7406 元/吨，较前一周上涨 14 元/吨；外盘 931 美元/吨，较前一周持平；阔叶浆内盘 6378 元/吨，较前一周下跌 23 元/吨；外盘 839 美元/吨，较前一周持平；化机浆 5433 元/吨，较前一周持平。国内外价差（国内-国外）针叶浆为 1162 元/吨，阔叶浆为 750 元/吨。**废纸**：上周国废黄板纸 1771 元/吨，较前一周下跌 48 元/吨。**机制纸**：双铜纸标杆价格 5590 元/吨，较前一周持平；毛利空间-845 元/吨，较前一周上涨 96 元/吨。双胶纸标杆价格 6650 元/吨，较前一周持平；毛利空间-283 元/吨，较前一周上涨 103 元/吨。白卡纸标杆价格 5200 元/吨，较前一周下跌 10 元/吨；毛利空间-730 元/吨，较前一周下跌 5 元/吨。箱板纸标杆价格 4404 元/吨，较前一周下跌 21 元/吨；毛利空间 646 元/吨，较前一周上涨 31 元/吨。瓦楞纸标杆价格 3266 元/吨，较前一周上涨 3 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 7875 元/吨，较前一周上涨 17 元/吨；新闻纸标杆价格 5960 元/吨，较前一周持平。

图8 双铜纸价格及毛利空间测算



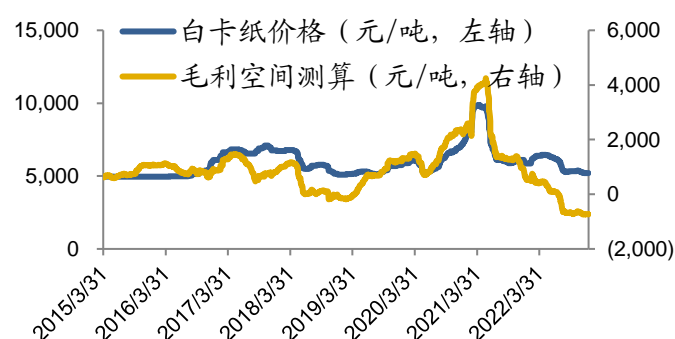
资料来源：卓创资讯，HTI 测算

图9 双胶纸价格及毛利空间测算



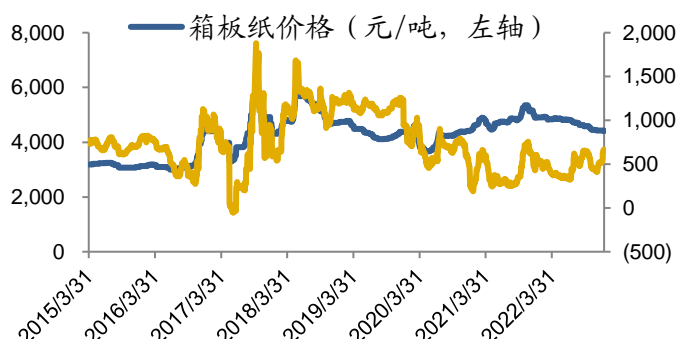
资料来源：卓创资讯，HTI 测算

图10 白卡纸价格及毛利空间测算



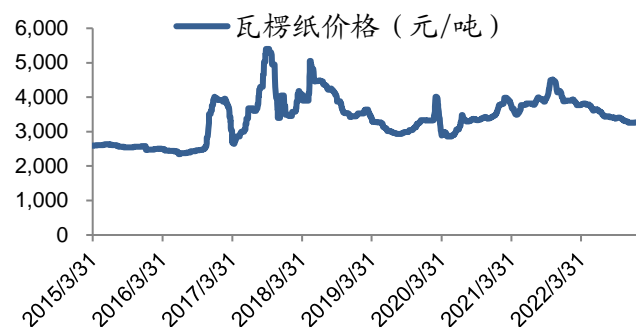
资料来源：卓创资讯，HTI 测算

图11 箱板纸价格及毛利空间测算



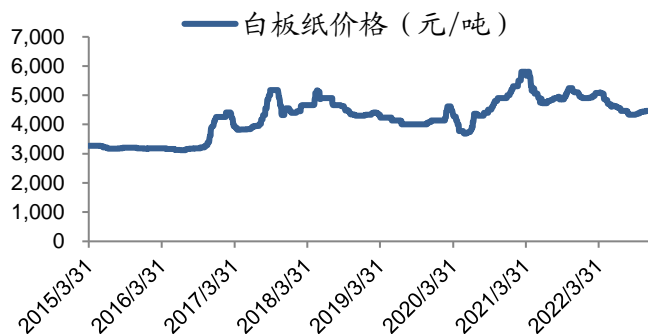
资料来源：卓创资讯，HTI 测算

图12 瓦楞纸标杆价格



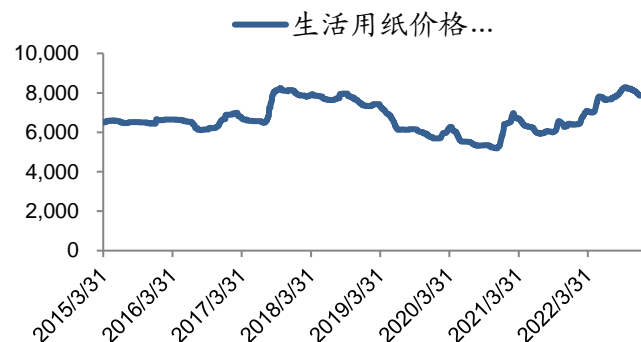
资料来源：卓创资讯，HTI

图13 白板纸标杆价格



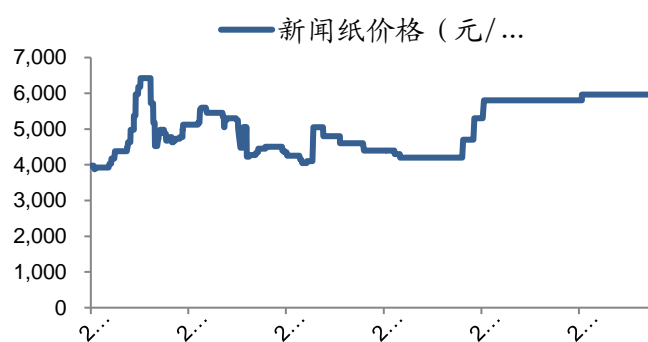
资料来源：卓创资讯，HTI

图14 生活用纸标杆价格



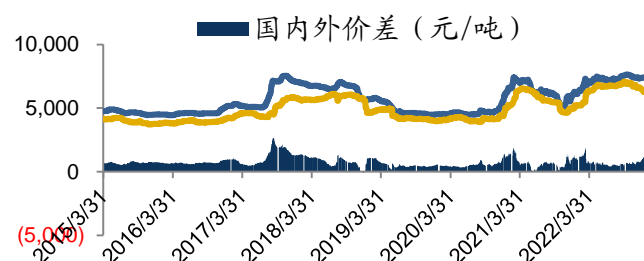
资料来源：卓创资讯，HTI

图15 新闻纸标杆价格



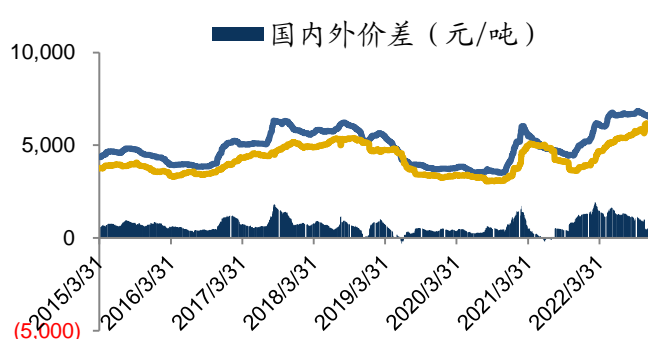
资料来源：卓创资讯，HTI

图16 针叶浆市场价、国际价



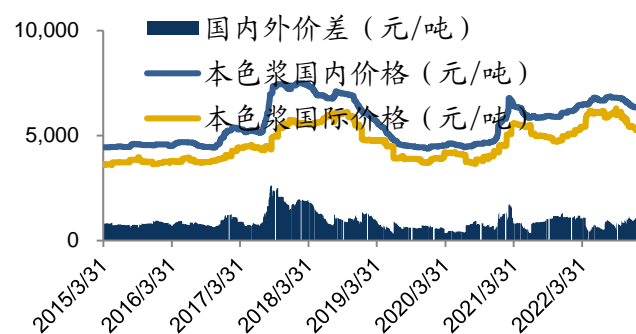
资料来源：Wind，卓创资讯，HTI

图17 阔叶浆市场价、国际价



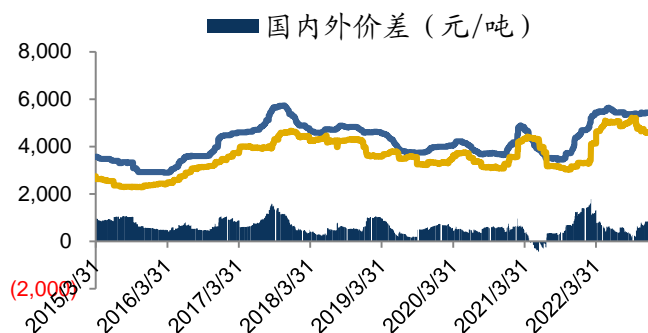
资料来源：Wind，卓创资讯，HTI

图18 本色浆市场价、国际价



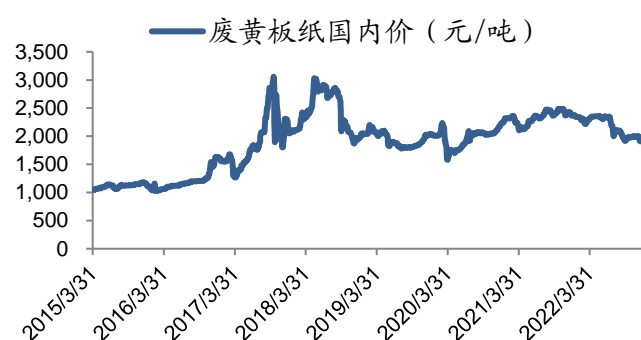
资料来源：Wind，卓创资讯，HTI 测算

图19 化机浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图20 废纸价格



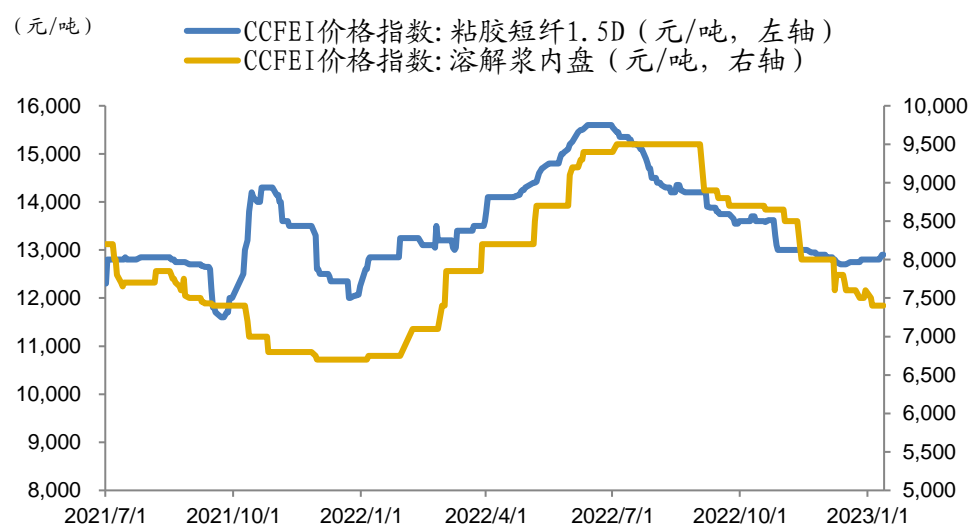
资料来源：Wind，卓创资讯，HTI 测算

图21 动力煤价格



资料来源：Wind，HTI

图22 粘胶短纤和溶解浆价格

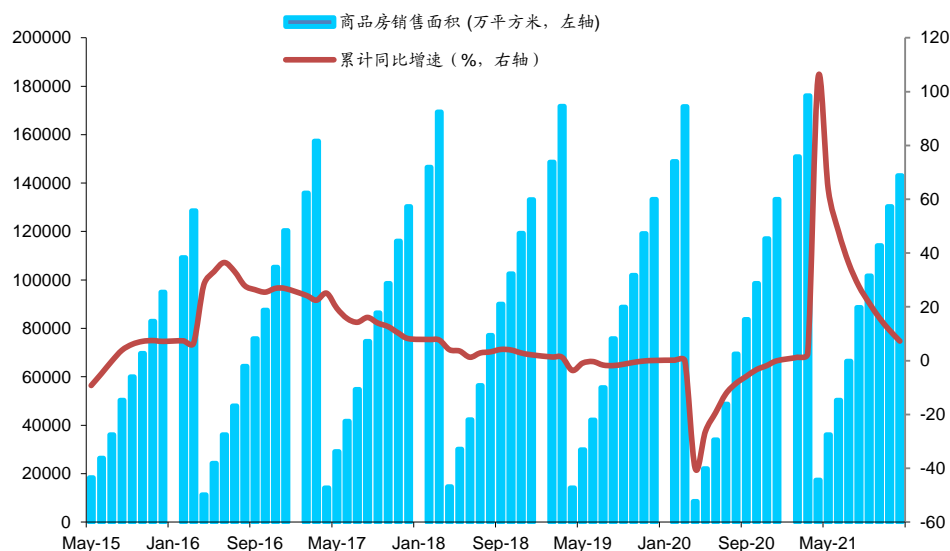


资料来源：Wind，HTI

(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 33.26%，环比上涨 3.21%。

图23 商品房销售面积

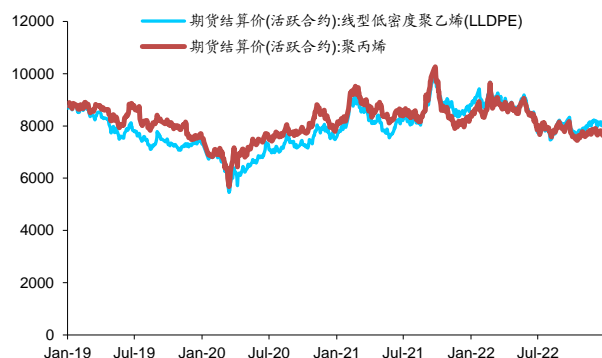


资料来源：Wind，HTI

(三) 印刷包装行业数据

- 截至1月13日，聚乙烯期货结算价 8227 元/吨，较前一周价格上涨 2.65%，聚丙烯期货结算价 7851 元/吨，较前一周上涨 2.16%。截至1月13日，WTI 原油期货结算价 79.86 美元/桶，较前一周上涨 8.26%，Brent 原油期货结算价 85.28 美元/桶，较前一周上涨 8.54%。
- 金属包装原材料方面，截至1月13日数据，LME 铝现货结算价 2511.00 美元/吨，较前一周价格上涨 11.97%。

图24 化工产品价格（元/吨）



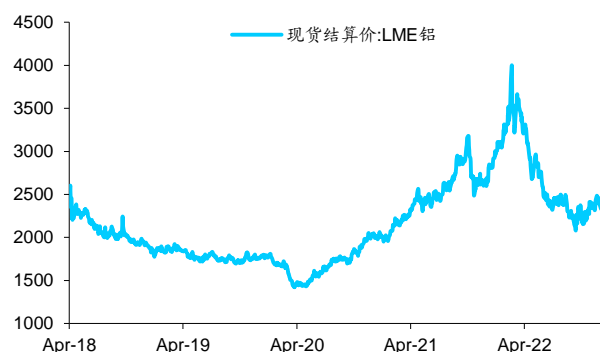
资料来源：Wind，HTI

图25 原油价格（美元/桶）



资料来源：Wind，HTI

图26 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) 明月镜片:** 2023 年 1 月 11 日, 公司发布《明月镜片股份有限公司 2022 年年度业绩预告》。公司业绩预告情况为同向上升, 净利润比上年同期增长 46.29%至 74.23%。公司于 2021 年 12 月首次向社会公众发行人民币普通股 3358 万股, 实际募集资金净额为人民币 7.93 亿元。公司现金规模增加, 使用暂时闲置募集资金及自有资金进行现金管理的收益也较上年同期实现一定增长。
- **(2) 华旺科技:** 2023 年 1 月 14 日, 公司发布《杭州华旺新材料科技股份有限公司关于全资子公司首次获得高新技术企业证书的公告》。杭州华旺新材料科技股份有限公司全资子公司马鞍山华旺新材料科技有限公司于近日收到安徽省科学技术厅、安徽省财政厅、国家税务总局安徽省税务局联合颁发的《高新技术企业证书》, 证书编号为 GR202234000648, 发证日期为 2022 年 10 月 18 日, 有效期三年。本次系马鞍山华旺首次获得高新技术企业认定, 根据《中华人民共和国企业所得税法》及国家高新技术企业的相关税收规定, 马鞍山华旺自本次获得高新技术企业证书后连续三年内 (即 2022 年度至 2024 年度), 将享受国家关于高新技术企业的相关优惠政策, 即按 15% 的税率缴纳企业所得税。马鞍山华旺此次通过高新技术企业认定, 将对公司相关年度的经营发展产生一定积极影响。
- **(3) 美凯龙:** 2023 年 1 月 14 日, 公司发布《红星美凯龙家居集团股份有限公司关于控股股东非公开发行可交换公司债券的有关事项的公告》。红星控股于 2019 年 5 月 14 日面向合格投资者发行本期债券, 标的为公司 A 股股票, 发行规模为 43.59 亿元, 债券期限为 5 年。截至目前, 本期债券规模余额 41.09 亿元。本期债券已进入换股期, 换股价格自 2022 年 7 月 5 日起调整为 10.59 元/股。2023 年 1 月 13 日, 阿里巴巴 (中国) 网络技术有限公司作为本期债券的唯一持有人出具了关于本期债券的《意向函》。根据该《意向函》, 在适用法律法规及可交换公司债券相关规则允许的前提下, 阿里巴巴有意向以人民币 8.44 元/股的价格行使换股权利, 即通过换股方式取得公司 2.48 亿股 A 股股票; 如在换股前公司发生派送现金股利、股票股利、转增股本等除权除息行为, 上述换股价格及换股数量应根据本期债券募集说明书的约定相应进行调整。

- **(4) 广博股份:** 2023 年 1 月 12 日, 公司发布《广博集团有限公司 2022 年度业绩预告》。公司业绩预计净利润为负值, 归属于上市公司股东的净利润亏损在 3000 万元至 6000 万元。扣除非经常性损益后的净利润亏损在 3000 万元至 6000 万元。基本每股收益亏损在 0.06 元/股至 0.11 元/股。
- **(5) 舒华体育:** 2023 年 1 月 10 日, 公司发布《舒华体育股份有限公司持股 5%以上股东减持股份计划公告》。截至本公告披露日, 舒华体育股份有限公司股东林芝安大投资有限公司持有公司股份 2078.71 万股, 占公司总股本的 5.05%, 上述股份为公司首次公开发行前取得股份, 且于 2021 年 12 月 15 日解除限售并上市流通。公司股东林芝安大拟通过集中竞价或大宗交易的方式减持不超过 205.75 万股公司股份, 占公司总股本的比例不超过 0.5%。其中拟通过集中竞价交易方式减持的, 自本公告披露之日起 15 个交易日后的 3 个月内实施; 拟通过大宗交易方式减持的, 自本公告披露之日起 3 个交易日后的 3 个月内实施。
- **(6) 金牌厨柜:** 2023 年 1 月 12 日, 公司发布《金牌厨柜家居科技股份有限公司关于公开发行可转换公司债券申请获得中国证监会核准批文的公告》。金牌厨柜家居科技股份有限公司于 2023 年 1 月 12 日收到中国证券监督管理委员会出具的《关于核准金牌厨柜家居科技股份有限公司公开发行可转换公司债券的批复》, 该批复内容如下: 核准公司向社会公开发行面值总额 7.7 亿元可转换公司债券, 期限 6 年; 本次发行可转换公司债券应严格按照公司报送中国证监会的募集说明书及发行公告实施; 该批复自核准发行之日起 12 个月内有效; 自核准发行之日起至本次可转换公司债券发行结束前, 公司如发生重大事项, 应及时报告中国证监会并按有关规定处理。

(二) 行业新闻

- 2023 年 2 月 1 日, 《包装回收标志》和《包装包装与环境术语》等两项国家标准将正式实施。前一个标准, 聚焦纸、塑料、金属、玻璃及复合材料等常用包装材料的生产、使用和回收需求, 结合不同材质特点, 规定了回收标志的类型、基本图形和标注要求; 后者, 则给出了相关重要术语及定义, 使供应链相关方更容易理解、更方便掌握, 将为有效开展包装生产、回收、处理提供支持。这两项标准的实施, 将对包装行业助力我国生态文明建设和绿色化发展起到重要作用。数据显示, 我国目前单位产值耗能高于世界平均水平。因此, 低能耗、低排放、低污染的绿色包装是我国低碳经济、可持续发展之必需。(中纸网援引 21 世纪经济报道)
- 2022 年, 广西壮族自治区木竹加工和造纸产业实现产值 3500 亿元, 同比增长 8%, 对全区规模以上工业增长贡献最大。近年来, 广西各地以木竹加工和绿色家居为特色的林业产业园区成批涌现。目前, 广西已建和在建的上规模林业产业园区有 40 多个, 集聚全区约 80% 的规模以上木竹加工企业, 创造了全区 70% 以上的木竹加工产值。园区企业龙头领军、差异发展、相互配套。目前, 广西 6 个园区被认定为国家林业产业示范园区。(中纸网援引中国绿色时报)

(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
834765.BJ	美之高	2023-01-18	23.5	69.6	44.0	63%	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	601.1	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

汇率大幅变动, 原材料价格大幅波动

APPENDIX 1

Summary

- The depreciation of RMB exchange rate in 2022 affected the profitability of papermaking industry and the industry would benefit from the RMB appreciation at the beginning of 2023.
- In 1H22, the foreign currency liabilities of papermaking companies were mainly US dollar and Euro. The total liability of the industry exceeded RMB 3.7bn.
- According to our estimate, if the exchange rate of US dollar against RMB fall 3%, the raw material cost of Sun paper would declined 1%~1.5%, which corresponding to 0.6~0.9pct recovery of gross margin
- Risks: the large fluctuation of exchange rate and raw material cost.

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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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

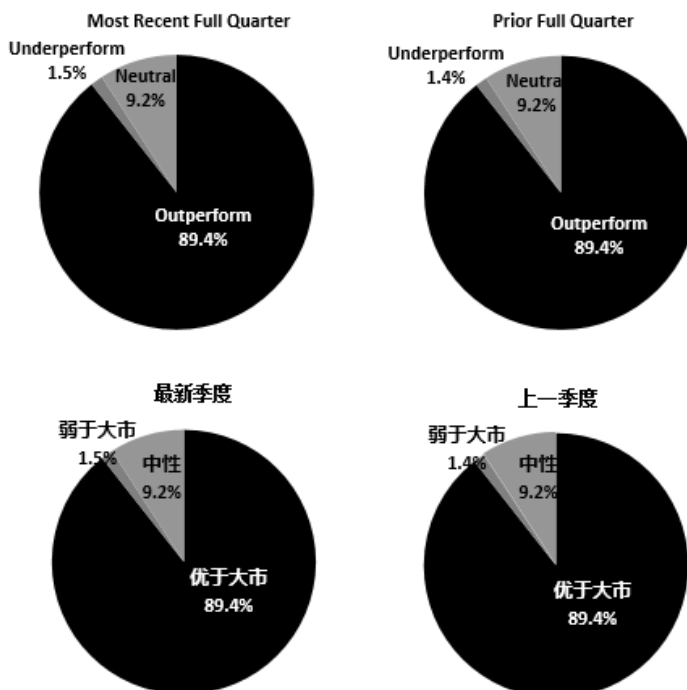
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



截至 2022 年 12 月 31 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%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*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。

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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
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