

23 年大排量摩托车出口高增，关注春风动力

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投资要点：

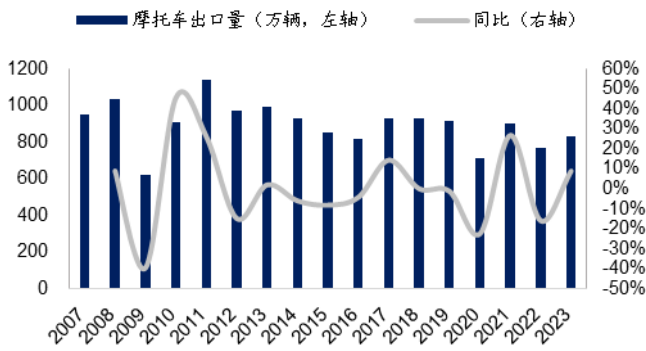
- **23 年摩托车出口量回升，下半年出口均价承压。**根据 Wind 和中国摩托车商会公众号数据，2023 年中国摩托车出口 831.68 万辆，同比增长 8.79%，出口总额 68.81 亿美元，同比增长 1.05%，出口量较 22 年有所回升，从 23 年单月来看，下半年出口量同比增速较上半年有所提升，但出口金额增速低于出口量增速，我们认为主要由于出口均价承压。
- **大排量摩托车出口占比不到 3%，总体实现较快增长。**根据中国摩托车工业产销快讯数据，23 年摩托车 831.68 万台出口量中包括二轮燃油摩托车 787.95 万台、三轮燃油摩托车 41.52 万台和电动摩托车 2.21 万台，二轮燃油摩托车分排量结构看，150ml 排量以下出口占比超过 84%，150-250ml 排量占比超过 13%，250ml 以上排量占比 2.51%，23 年出口 19.74 万台，同比增长 54.40%，其中 250-400ml 排量出口 12.58 万台，同比增长 82.41%，400-500ml 排量出口 3.89 万台，同比增长 47.35%，500-800ml 排量出口 3.33 万台，同比增长 2.45%，大排量摩托车总体实现较快增长。
- **春风动力出口增长较快，新车型推出驱动增长。**根据中国摩托车工业产销快讯数据，浙江春风动力股份有限公司主体的 23 年摩托车出口量 7.55 万台，同比增长 63.38%，分排量来看，春风动力出口以中大排量为重，200-250ml 排量占比 40.88%，250ml 以上排量占比 54.10%，23 年 110-125ml、200-250ml 和 400-500ml 出口数量较 22 年有大幅增长，我们认为主要由于 23 年推出了 XO 狍狍、250SR-FUN、450SR-S、450NK 和 450CL-C 等新车型。
- **春风动力四轮车出口下滑，行业整体承压。**根据中国摩托车工业产销快讯数据，浙江春风动力股份有限公司主体 23 年海关口径出口沙滩车 13.63 万辆，同比减少 13.93%，23 年 6 月起公司累计出口数量有所下滑，我们认为主要由于海外需求回落，行业整体增速承压，行业整体来看 23 年沙滩车出口 36.83 万辆，同比下滑 8.26%，此外 21-22 年出口基数较高，22-23 年同比均有所回落。
- **总体来说**，我们认为随着国内企业大排量摩托车的产品力不断增强，海外渠道持续完善，大排量摩托车出口量有望持续增长，四轮沙滩车在高基数和海外需求回落的影响下短期增速承压，但较 18-20 年出口量有明显提升，随着北美市场开拓，全球市场份额有望继续提升，建议关注大排量摩托车出海表现较好，沙滩车份额领先的春风动力。
- **风险提示：**原材料价格大幅波动，汇率大幅波动，下游需求不振，行业竞争加剧。

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1. 23 年大排量摩托车出口高增，关注春风动力

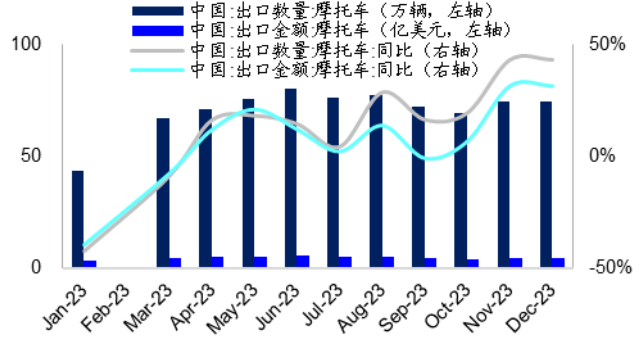
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图1 2007-2023 年中国摩托车出口量



资料来源：Wind，中国摩托车商会公众号，HTI

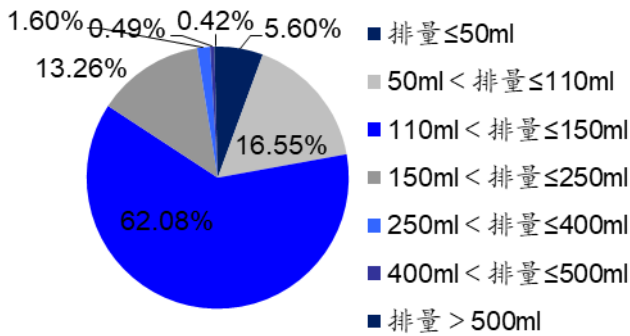
图2 2023 年单月摩托车出口情况



资料来源：Wind，中国摩托车商会公众号，HTI

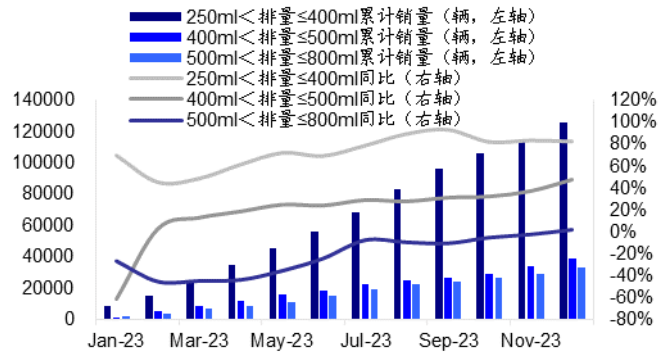
大排量摩托车出口占比不到 3%，总体实现较快增长。根据中国摩托车工业产销快讯数据，23 年摩托车 831.68 万台出口量中包括二轮燃油摩托车 787.95 万台、三轮燃油摩托车 41.52 万台和电动摩托车 2.21 万台，二轮燃油摩托车分排量结构看，150ml 排量以下出口占比超过 84%，150-250ml 排量占比超过 13%，250ml 以上排量占比 2.51%，23 年出口 19.74 万台，同比增长 54.40%，其中 250-400ml 排量出口 12.58 万台，同比增长 82.41%，400-500ml 排量出口 3.89 万台，同比增长 47.35%，500-800ml 排量出口 3.33 万台，同比增长 2.45%，大排量摩托车总体实现较快增长。

图3 2023 年二轮燃油摩托车出口结构



资料来源：中国摩托车工业产销快讯，HTI

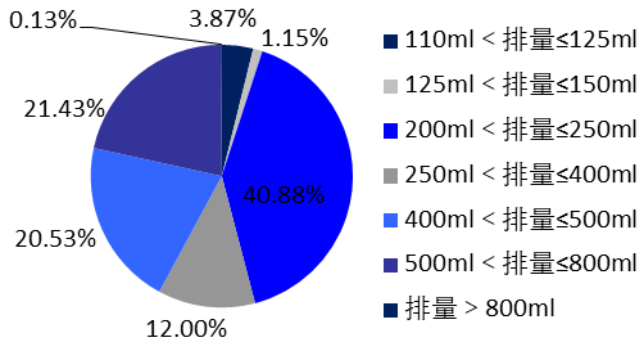
图4 2023 年大排量摩托车出口情况



资料来源：中国摩托车工业产销快讯，HTI

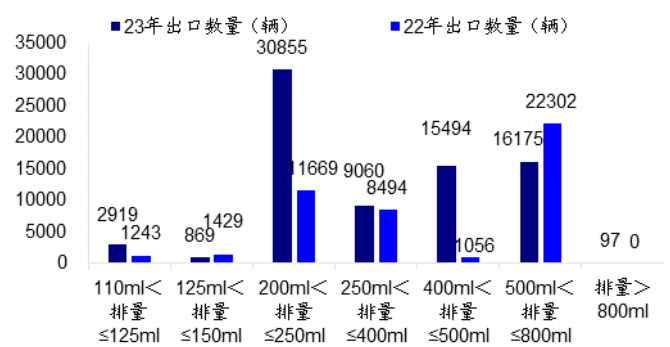
春风动力二轮车出口增长较快，新车型推出驱动增长。根据中国摩托车工业产销快讯数据，浙江春风动力股份有限公司主体的 23 年摩托车出口量 7.55 万台，同比增长 63.38%，分排量来看，春风动力出口以中大排量为为主，200-250ml 排量占比 40.88%，250ml 以上排量占比 54.10%，23 年 110-125ml、200-250ml 和 400-500ml 出口数量较 22 年有大幅增长，我们认为主要由于 23 年推出了 XO 狒狒、250SR-FUN、450SR-S、450NK 和 450CL-C 等新车型。

图5 春风动力 2023 年摩托车出口结构



资料来源：中国摩托车工业产销快讯，HTI

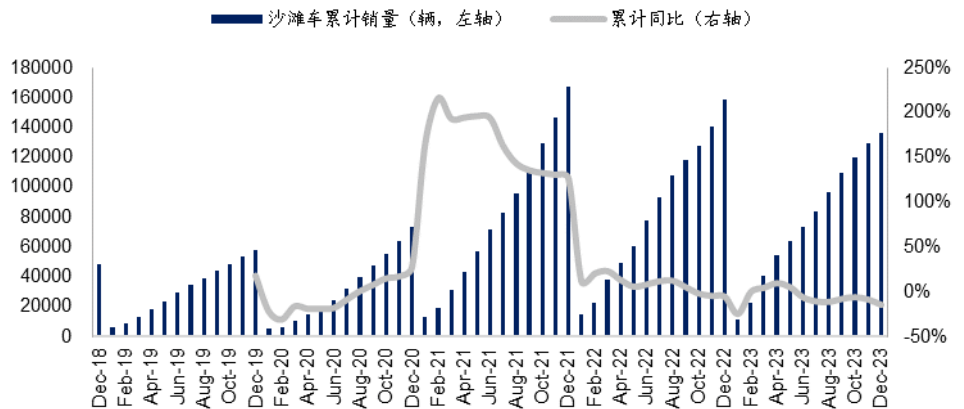
图6 春风动力 2022-2023 年摩托车出口情况



资料来源：中国摩托车工业产销快讯，HTI

春风动力四轮车出口下滑，行业整体承压。根据中国摩托车工业产销快讯数据，浙江春风动力股份有限公司主体 23 年海关口径出口沙滩车 13.63 万辆，同比减少 13.93%，23 年 6 月起公司累计出口数量有所下滑，我们认为主要由于海外需求回落，行业整体增速承压，行业整体来看 23 年沙滩车出口 36.83 万辆，同比下滑 8.26%，此外 21-22 年出口基数较高，22-23 年同比均有所回落。

图7 春风动力沙滩车出口情况



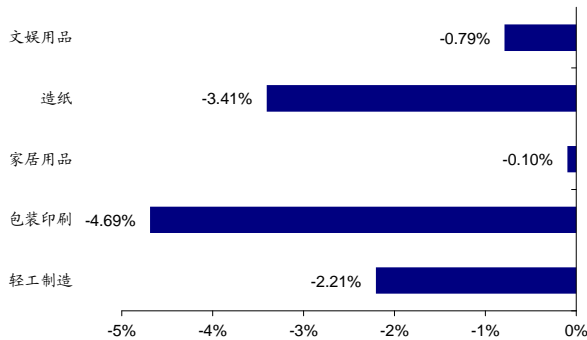
资料来源：中国摩托车工业产销快讯，HTI

- **总体来说**，我们认为随着国内企业大排量摩托车的产品力不断增强，海外渠道持续完善，大排量摩托车出口量有望持续增长，四轮沙滩车在高基数和海外需求回落的影响下短期增速承压，但较 18-20 年出口量有明显提升，随着北美市场开拓，全球市场份额有望继续提升，建议关注大排量摩托车出海表现较好，沙滩车份额领先的春风动力。
- **风险提示**：原材料价格大幅波动，汇率大幅波动，下游需求不振，行业竞争加剧。

2. 上周 (240115-240121) 板块走势平稳, 家居用品板块表现强劲

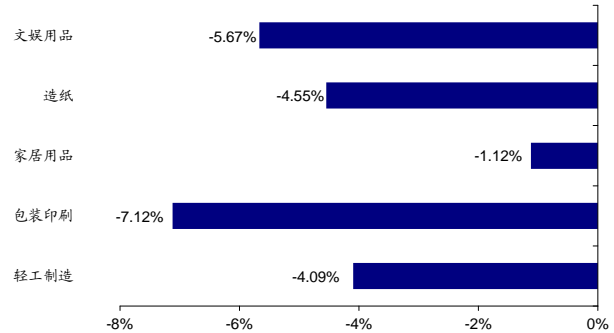
- 上周 (240115-240121) 轻工制造行业指数下跌 2.21%，上证综指下跌 1.72%。在各子板块中，家居用品板块表现最好，下跌 0.10%，包装印刷板块表现较弱，下跌 4.69%。
- 年初至今 (240101-240121)，轻工制造行业下跌 4.09%，上证综指下跌 4.80%。在各子板块中，家居用品板块表现最好，下跌 1.12%，包装印刷板块表现较弱，下跌 7.12%。

图8 轻工行业上周 (240115-240121) 涨跌幅



资料来源: Wind, HTI

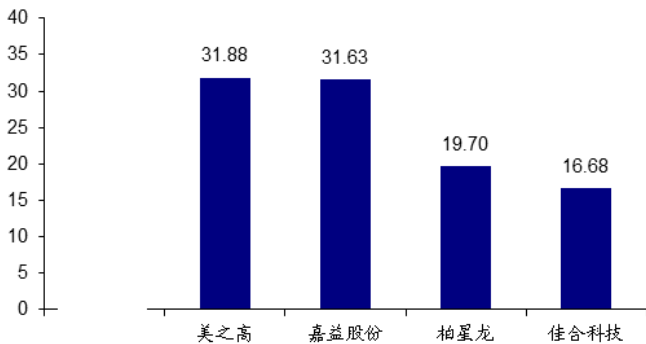
图9 轻工行业 24 年至今 (240101-240121) 涨跌幅



资料来源: Wind, HTI

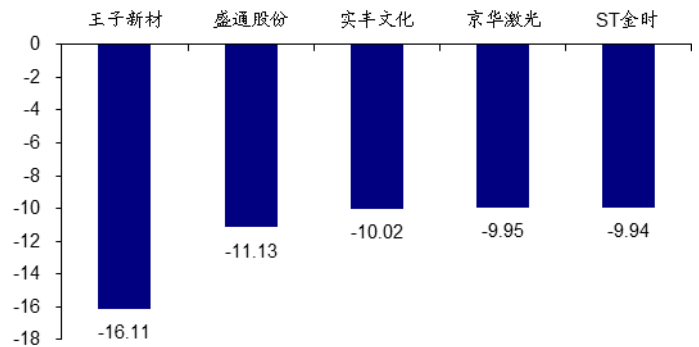
- 上周 (240115-240121) 轻工制造行业涨幅前四为美之高 (31.88%)、嘉益股份 (31.63%)、柏星龙 (19.70%)、佳合科技 (16.68%)；跌幅前五为王子新材 (-16.11%)、盛通股份 (-11.13%)、实丰文化 (-10.02%)、京华激光 (-9.95%)、ST 金时 (-9.94%)。

图10 行业上周 (240115-240121) 涨幅前 5 (%)



资料来源: Wind, HTI

图11 行业上周 (240115-240121) 跌幅前 5 (%)



资料来源: Wind, HTI

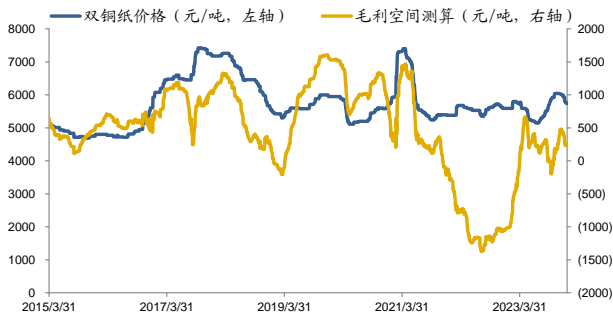
3. 行业基本数据

(一) 造纸行业数据

- **木浆**: 上周针叶浆内盘 5826 元/吨, 较前一周上涨 31 元/吨; 外盘 793 美元/吨, 较前一周持平; 阔叶浆内盘 5002 元/吨, 较前一周上涨 6 元/吨; 外盘 650 美元/吨, 较前一周持平; 化机浆 4400 元/吨, 较前一周下跌 33 元/吨。国内外价差 (国内-国外) 针叶浆为 119 元/吨, 阔叶浆为 326 元/吨。
- **废纸**: 上周国废黄板纸 1537 元/吨, 较前一周下跌 27 元/吨。
- **机制纸**: 双铜纸标杆价格 5740 元/吨, 较前一周下跌 20 元/吨; 毛利空间 244 元/吨,

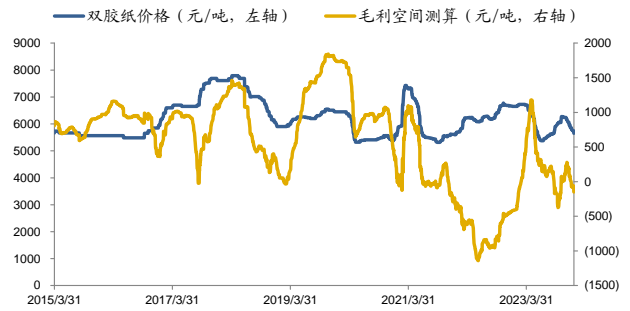
较前一周下跌 17 元/吨。双胶纸标杆价格 5650 元/吨，较前一周下跌 100 元/吨；毛利空间-149 元/吨，较前一周下跌 88 元/吨。白卡纸标杆价格 4760 元/吨，较前一周下跌 10 元/吨；毛利空间-246 元/吨，较前一周上涨 2 元/吨。箱板纸标杆价格 3833 元/吨，较前一周下跌 5 元/吨；毛利空间 333 元/吨，较前一周上涨 20 元/吨。瓦楞纸标杆价格 2857 元/吨，较前一周下跌 16 元/吨；白板纸标杆价格 3864 元/吨，较前一周下跌 12 元/吨；生活用纸标杆价格 6400 元/吨，较前一周上涨 17 元/吨；新闻纸标杆价格 5700 元/吨，较前一周持平。

图12 双铜纸价格及毛利空间测算



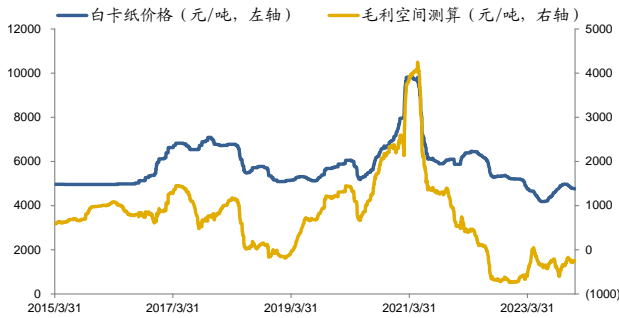
资料来源：卓创资讯，HTI 测算

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



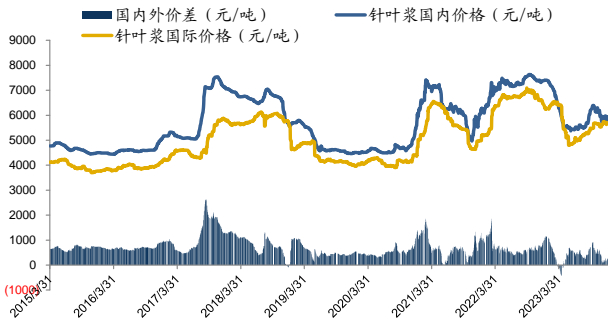
资料来源：卓创资讯，HTI

图19 新闻纸标杆价格



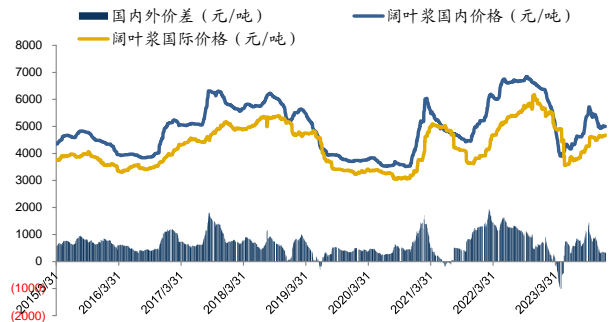
资料来源：卓创资讯，HTI

图20 针叶浆市场价、国际价



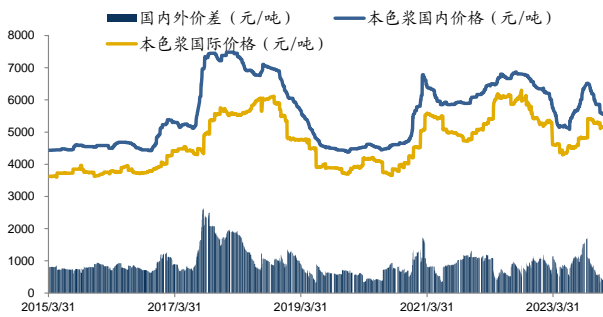
资料来源：Wind，卓创资讯，HTI

图21 阔叶浆市场价、国际价



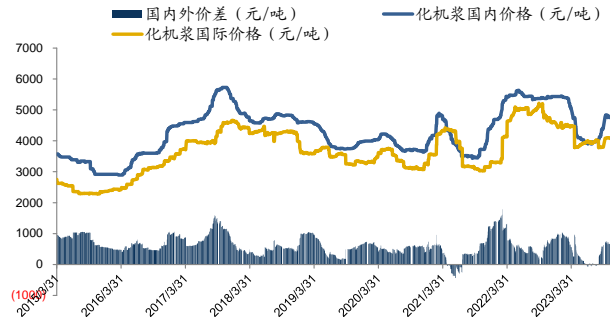
资料来源：Wind，卓创资讯，HTI

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



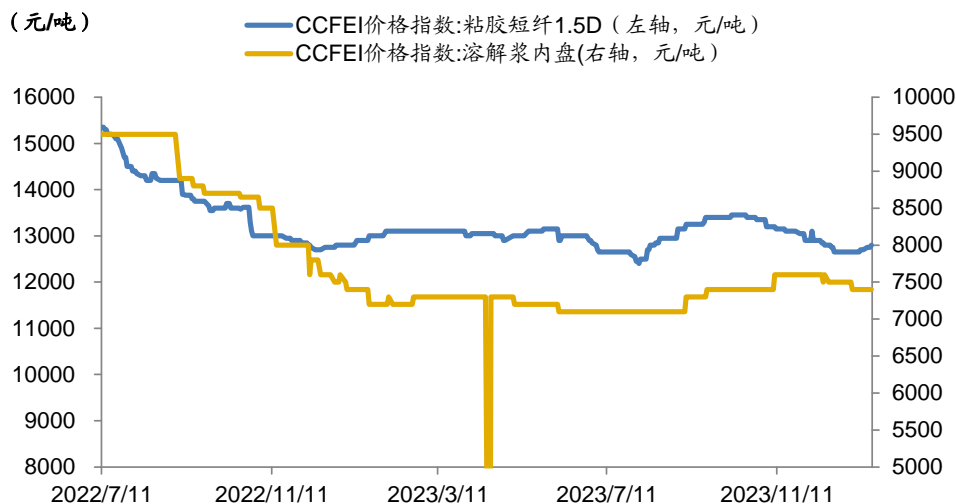
资料来源：Wind，卓创资讯，HTI 测算

图25 动力煤价格



资料来源：Wind，HTI

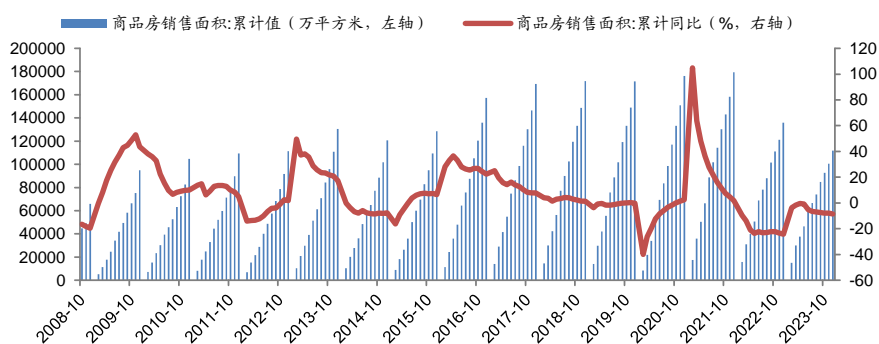
图26 粘胶短纤和溶解浆价格



(二) 家具行业数据

- 2023年12月, 商品房销售面积 1.12 亿平方米, 同比下跌 23.04%。

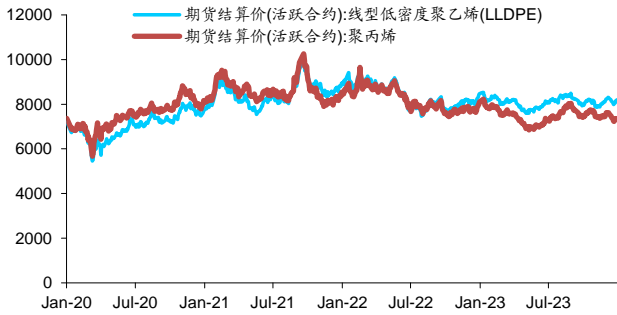
图27 商品房销售面积



(三) 印刷包装行业数据

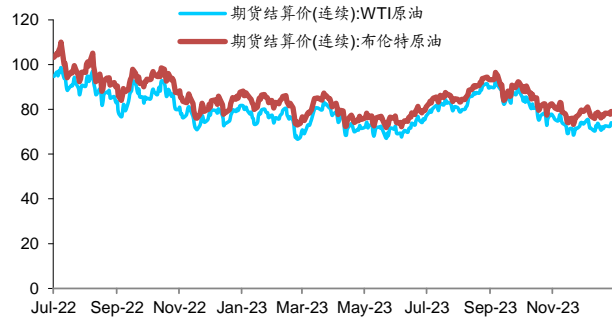
- 截至1月19日, 聚乙烯期货结算价 8193 元/吨, 较前一周价格上涨 2.12%, 聚丙烯期货结算价 7347 元/吨, 较前一周上涨 1.21%。截至1月19日, WTI 原油期货结算价 73.41 美元/桶, 较前一周上涨 1.00%, Brent 原油期货结算价 78.56 美元/桶, 较前一周上涨 0.34%。
- 金属包装原材料方面, 截至1月19日数据, LME 铝现货结算价 2122.00 美元/吨, 较前一周价格下跌 2.44%。

图28 化工产品价格（元/吨）



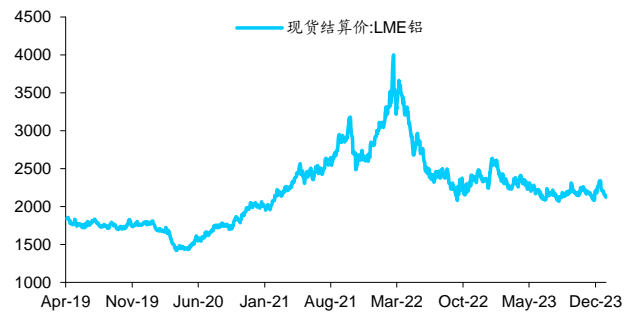
资料来源：Wind, HTI

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) 华旺科技：**2024年1月20日，公司发布《关于回购注销部分限制性股票通知债权人的公告》。公司于2024年1月19日审议通过《关于回购注销部分激励对象已获授但尚未解除限售的限制性股票的议案》。鉴于公司2021年限制性股票激励计划首次授予和预留授予的共计4名激励对象已离职或发生职务变更，公司董事会决定回购注销上述激励对象已获授但尚未解除限售的共计1.95万股限制性股票。本次回购注销完成后，公司总股本将由332208340股减少至332188890股。
- **(2) 乐歌股份：**2024年1月19日，公司发布《关于境外孙公司出售部分海外仓完成交割的进展公告》。公司于2023年10月10日同意孙公司6475Las Positas LLC将位于加利福尼亚州6475 Las Positas Rd, Livermore, CA 94551的海外仓出售给Jeffery Cheng。经双方协商确定此次资产交易成交价格为1500万美元。2024年1月19日本次出售资产所得款项已存入托管帐户，此次出售标的资产所取得的资金，公司将用于租赁、购买或自建更大面积的海外仓，进一步完善公司境外仓储物流体系，提高公司跨境电商公共海外仓创新服务综合体项目规模性运营能力。经公司测算，本次资产转让完毕，将增加公司当期资产转让收益约859.03万美元（未扣除转让所产生的税）。

- **(3) 佳合科技:** 2024年1月17日,公司发布《关于筹划重大资产重组的进展公告》。公司拟以支付现金方式购买昆山苏裕持有的越南立盛 26%股权。本次交易完成后,公司将直接持有越南立盛 51%股权,越南立盛将变更为公司的控股子公司,纳入合并报表范围。2024年1月16日,越南平阳工业区管理局出具了 215001/TB-BQL 号《通知》,批准公司购买越南立盛 26%的股权。
- **(4) 金牌橱柜:** 2024年1月17日,公司发布《关于投资建设泰国生产基地的公告》。为完善全球化基地布局,提升海外市场竞争力和服务能力,推动公司国际化发展战略的进一步落地,以及践行国家“一带一路”倡议,公司拟投资建设泰国(罗勇府)生产基地,计划投资金额不超过人民币 7 亿元,包括但不限于购买土地、建造厂房及附属设施、购置机器设备等相关事项,公司将根据市场需求和业务进展等情况分阶段实施建设泰国(罗勇府)生产基地。2024年1月17日,公司第四届董事会第二十七次会议审议通过了《关于投资建设泰国生产基地的议案》。
- **(5) 陕西金叶:** 2024年1月17日,公司发布《关于公司部分董事、高级管理人员增持公司股份计划实施完成的公告》。公司于 2023 年 12 月 25 日披露了《关于公司部分董事、高级管理人员增持公司股份计划的公告》(公告编号: 2023-75 号),公司部分董事、高级管理人员计划于该公告披露之日起 1 个月内通过公开市场集中竞价交易的方式增持公司股份,合计增持数量不少于 25 万股(含本数)。本次增持计划的资金来源为个人自有或自筹资金。截至 2024 年 1 月 16 日,本次计划增持主体通过深圳证券交易所交易系统以集中竞价交易方式累计增持公司股份 25.63 万股,占公司总股本的比例为 0.033%,本次增持计划已实施完毕。

(二) 行业新闻

- 近日,广东省生态环境厅发布《广东省 2023 年碳排放配额分配方案》,2023 年度纳入碳排放管理和交易范围的行业企业分别是水泥、钢铁、石化、造纸、民航、陶瓷(建筑、卫生)、交通(港口)和数据中心八个行业企业,其中,53 家造纸企业纳入 2023 年度广东碳排放管理和交易范围。(中纸网援引广东省生态环境厅)

(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
600076.SH	康欣新材	2024-01-29	310.3	1344.5	1344.5	100%	定向增发机构配售股份
603408.SH	建霖家居	2024-01-30	330.7	449.1	447.6	100%	首发原股东限售股份
603687.SH	大胜达	2024-02-19	72.6	550.0	546.5	99%	定向增发机构配售股份
837174.BJ	宏裕包材	2024-02-19	4.1	81.3	20.3	25%	首发战略配售股份
301469.SZ	恒达新材	2024-02-22	1.2	89.5	22.0	25%	首发机构配售股份
605268.SH	王力安防	2024-02-26	361.6	439.6	436.0	99%	首发原股东限售股份
601968.SH	宝钢包装	2024-03-04	227.9	1133.0	1133.0	100%	定向增发机构配售股份
001368.SZ	通达创智	2024-03-13	8.4	112.0	36.4	33%	首发原股东限售股份
301227.SZ	森鹰窗业	2024-03-26	0.4	94.8	34.0	36%	首发原股东限售股份

资料来源：Wind，HTI

5. 风险提示

造纸需求不振，行业竞争加剧。

APPENDIX 1

Summary

Investment Highlights:

In 2023, motorcycle exports rebounded, with average export prices under pressure in H2. China exported 8.32 million motorcycles, up 8.79% YoY, totaling \$6.88 billion, a 1.05% increase. Exports grew from 2022, with H2 seeing a higher YoY growth rate than H1, but revenue growth lagged behind volume, likely due to pressured average prices.

Large-displacement motorcycles, less than 3% of exports, saw rapid growth. Of the 8.32 million units exported, 7.88 million were two-wheelers, 415,200 three-wheelers, and 22,100 electric. Over 84% were under 150ml, 13% between 150-250ml, and 2.51% over 250ml, with the latter growing 54.40% YoY to 197,400 units.

Zhejiang Cfmoto Power's exports grew swiftly, driven by new models. The Company exported 75,500 units, up 63.38% YoY, with mid to large displacements leading. New models like the XO Baboon and 450SR-S fueled growth.

Cfmoto's ATV exports declined, reflecting industry pressure. Exports fell 13.93% YoY to 136,300 units. Overall ATV exports dropped 8.26% to 368,300 units, with high bases in previous years contributing to the decline.

Overall, with domestic enterprises strengthening large-displacement motorcycles and expanding overseas channels, exports are expected to grow. ATVs face short-term pressure due to high bases and reduced demand, but show significant improvement from 2018-2020. As North American markets develop, Cfmoto's global share is likely to rise, which is our top pick given its strong performance in large motorcycles and leading ATV market share.

Risk Warning: Significant fluctuations in raw material prices and exchange rates, weak downstream demand, and increased industry competition.

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

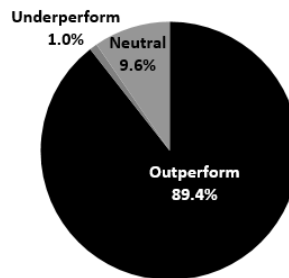
各地股票基准指数：日本 - TOPIX, 韩国 - KOSPI, 台湾 - TAIEX, 印度 - Nifty100, 美国 - SP500; 其他所有中国概念股 - MSCI China.

Ratings Definitions (from 1 Jul 2020):

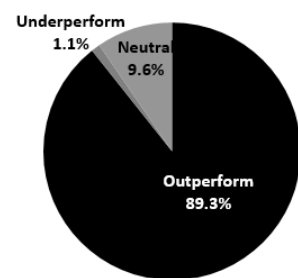
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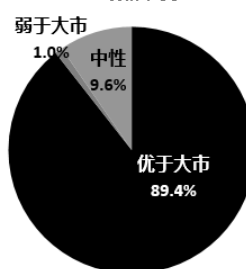
Most Recent Full Quarter



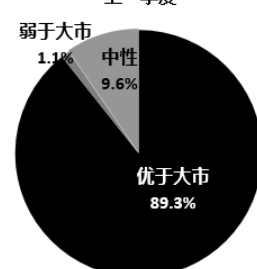
Prior Full Quarter



最新季度



上一季度



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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.

截至 2023 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%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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.

Haitong International Equity Research Ratings Distribution, as of December 31, 2023

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.6%	1.0%
IB clients*	3.9%	5.1%	5.6%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

BUY: 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.

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.

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

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