

轻工出口及二轮车收入高增，细分子板块分化明显

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投资要点:

- **造纸轻工行业总市值占全部 A 股总市值的 0.88%**。我们选择造纸轻工行业中 122 只有代表性股票作为分析样本,按照 2024 年 11 月 1 日收盘价计算总市值 8075.45 亿元,占沪深两市 A 股总市值 0.88%。
- **2024 年三季度总览:轻工出口及二轮车收入高增,细分子板块分化明显**:整体来看,造纸轻工行业 2024Q3 短期承压,细分板块分化较为明显。增速来看,造纸轻工行业 2024Q3 营业收入同比-1%,2024Q1-3 营业收入同比+2%;2024Q3 归母净利润同比-28%,2024Q1-3 归母净利润同比-4%。
- 1) 造纸板块:2024Q3 营业收入同比-4%(增速同比+2pct,环比-9pct),归母净利润同比-76%(增速同比-103pct,环比-138pct);2024Q1-3 营业收入同比+1%(增速同比+9pct),归母净利润同比+37%(增速同比+87pct)。
- 2) 包装印刷板块:2024Q3 营业收入同比+1%(增速同比+7pct,环比+2pct),归母净利润同比-10%(增速同比-5pct,环比+13pct);2024Q1-3 营业收入同比+1%(增速同比+7pct),归母净利润同比下降 15%(增速同比-5pct)。
- 3) 家具家居板块:2024Q3 营业收入同比下降 15%(增速同比-16pct,环比-4pct),归母净利润同比下降 26%(增速同比-30pct,环比-14pct);2024Q1-3 营业收入同比下降 8%(增速同比-6pct),归母净利润同比下降 17%(增速同比-21pct)。
- 4) 轻工出口板块:2024Q3 营业收入同比增长 26%(增速同比+10pct,环比+2pct),归母净利润同比-19%(增速同比-31pct,环比-21pct);2024Q1-3 营业收入同比增长 26%(增速同比+23pct),归母净利润同比下降 9%(增速同比-33pct)。
- 5) 二轮车板块:2024Q3 营业收入同比增长 15%(增速同比+26pct,环比-12pct),归母净利润同比增长 22%(增速同比+30pct,环比-12pct);2024Q1-3 营业收入同比增长 16%(增速同比+15pct),归母净利润同比增长 29%(增速同比+15pct)。
- 6) 个护及其他板块:2024Q3 营业收入同比持平(增速同比-12pct,环比-1pct),归母净利润同比下降 38%(增速同比-52pct,环比-8pct);2024Q1-3 营业收入同比增长 2%(增速同比-7pct),归母净利润同比下降 20%(增速同比-32pct)。
- **投资策略**:(1)造纸:我们预计国内需求有望改善,浆、纸价格或见底回升,纸企盈利四季度有望修复,看好林浆纸一体化程度较高的太阳纸业。(2)包装印刷:出口及内需逐步修复,包装企业收入利润恢复增长,我们预计随着需求回暖 24 年业绩有望持续改善。(3)家具家居:外部压力仍在,然而,随着 2024Q4 以旧换新等政策支持的逐步落地,我们认为相关龙头企业有望迎来业绩修复,建议关注欧派家居、志邦家居、顾家家居、慕思股份、喜临门、瑞尔特、索菲亚、江山欧派、好太太、敏华控股等标的。(4)轻工出口:2018 年关税加征阶段,龙头企业通过向下游转嫁、降本控费、向海外转移产能等模式增强自身竞争力,有望进一步加大较中小型企业的竞争优势,有望获得份额的进一步提升。跨境电商方面,欧美家具需求有所增加,线上渗透率仍在进一步提升,我们建议关注家居家具跨境电商龙头标的致欧科技、傲基股份。(5)二轮车:政策利好行业规范头部企业先发优势明显,建议关注爱玛科技、雅迪控股。(6)个护及其他:个护具有较强的必选消费属性,近年来龙头加快电商和新兴渠道建设,我们建议关注收入端增长相对稳定&盈利能力有所提升的个护龙头百亚股份。
- **风险提示**:原材料价格波动,房地产市场需求不及预期,家居家具行业竞争加剧,企业渠道扩张不及预期,进出口相关业务运费上涨,产能投放不及预期。

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1. 造纸轻工行业总市值占全部 A 股总市值的 0.88%

我们选择造纸轻工行业中 122 只有代表性股票作为分析样本,将造纸行业分为造纸、包装印刷、家具家居、轻工出口、二轮车、个护及其他 6 个细分行业,按照 2024 年 11 月 1 日收盘价计算总市值 8075.45 亿元,占沪深两市 A 股总市值 0.88%。

表 1 122 家可比公司, 共计 6 个细分行业, 2024 年 11 月 1 日收盘价总计市值 8075.45 亿元

子板块	样本公司数量 (家)	总市值 (亿元)	包含标的
造纸	21	1449.66	晨鸣纸业、美利云、凯恩股份、景兴纸业、太阳纸业、安妮股份、华旺科技、五洲特纸、齐峰新材、青山纸业、民丰特纸、华泰股份、恒丰纸业、冠豪高新、山鹰国际、宜宾纸业、岳阳林纸、博汇纸业、荣晟环保、集友股份、仙鹤股份
包装印刷	31	1696.12	珠海中富、陕西金叶、永新股份、东港股份、合兴包装、鸿博股份、力合科创、美盈森、浙江众成、顺灏股份、双星新材、盛通股份、奥瑞金、王子新材、昇兴股份、华源控股、环球印务、吉宏股份、裕同科技、新宏泽、英联股份、万顺新材、海顺新材、康欣新材、紫江企业、上海易连、东风股份、宝钢包装、新通联、永吉股份、翔港科技、京华激光
家具家居	26	1806.64	大亚圣象、瑞尔特、箭牌家居、慕思股份、浙江永强、索菲亚、德尔未来、皮阿诺、尚品宅配、顶固集创、美克家居、喜临门、金牌厨柜、江山欧派、王力安防、菲林格尔、我乐家居、亚振家居、荣泰健康、中源家居、志邦家居、顾家家居、曲美家居、欧派家居、好太太、好莱客
轻工出口	12	694.56	梦百合、共创草坪、乐歌股份、久祺股份、致欧科技、哈尔斯、嘉益股份、浩洋股份、恒林股份、永艺股份、匠心家居、麒盛科技
二轮车	4	961.50	爱玛科技、九号公司-WD、春风动力、钱江摩托
个护及其他	28	1466.98	依依股份、源飞宠物、中顺洁柔、百亚股份、可靠股份、豪悦护理、齐心集团、高乐股份、姚记科技、珠江钢琴、实丰文化、英派斯、海伦钢琴、金陵体育、创源股份、沐邦高科、晨光股份、海鸥住工、德力股份、德艺文创、瑞贝卡、丰林集团、山东华鹏、倍加洁、松发股份、欧普照明、四通股份、明月镜片

资料来源: Wind, HTI

2. 2024 年三季度报总览: 轻工出口及二轮车收入高增, 分子板块分化明显

整体来看, 造纸轻工行业 2024Q3 短期承压, 细分板块分化较为明显。增速来看, 造纸轻工行业 2024Q3 营业收入同比-1%, 2024Q1-3 营业收入同比+2%; 2024Q3 归母净利润同比-28%, 2024Q1-3 归母净利润同比-4%。

1) 造纸板块: 2024Q3 营业收入同比-4% (增速同比+2pct, 环比-9pct), 归母净利润同比-76% (增速同比-103pct, 环比-138pct); 2024Q1-3 营业收入同比+1% (增速同比+9pct), 归母净利润同比+37% (增速同比+87pct)。

2) 包装印刷板块: 2024Q3 营业收入同比+1% (增速同比+7pct, 环比+2pct), 归母净利润同比-10% (增速同比-5pct, 环比+13pct); 2024Q1-3 营业收入同比+1% (增速同比+7pct), 归母净利润同比下降 15% (增速同比-5pct)。

3) 家具家居板块: 2024Q3 营业收入同比下降 15% (增速同比-16pct, 环比-4pct), 归母净利润同比下降 26% (增速同比-30pct, 环比-14pct); 2024Q1-3 营业收入同比下降 8% (增速同比-6pct), 归母净利润同比下降 17% (增速同比-21pct)。

4) 轻工出口板块: 2024Q3 营业收入同比增长 26% (增速同比+10pct, 环比+2pct), 归母净利润同比-19% (增速同比-31pct, 环比-21pct); 2024Q1-3 营业收入同比增长 26% (增速同比+23pct), 归母净利润同比下降 9% (增速同比-33pct)。

5) 二轮车板块: 2024Q3 营业收入同比增长 15% (增速同比+26pct, 环比-12pct), 归母净利润同比增长 22% (增速同比+30pct, 环比-12pct); 2024Q1-3 营业收入同比增长 16% (增速同比+15pct), 归母净利润同比增长 29% (增速同比+15pct)。

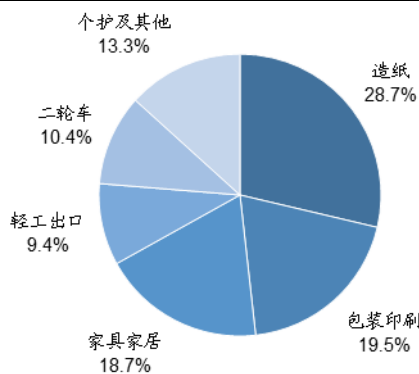
6) 个护及其他板块: 2024Q3 营业收入同比持平 (增速同比-12pct, 环比-1pct), 归母净利润同比下降 38% (增速同比-52pct, 环比-8pct); 2024Q1-3 营业收入同比增长 2% (增速同比-7pct), 归母净利润同比下降 20% (增速同比-32pct)。

2.1 营业收入: 2024Q3 造纸占比 29%, 行业收入同比-1%; 2024Q1-3 造纸占比 30%, 行业收入同比上升 2%

从选取的 122 家造纸轻工上市公司数据来看, 样本合计营业收入 2024Q3 为 1602 亿元, 同比-1%; 2024Q1-3 为 4570 亿元, 同比+2%。其中, 造纸、包装印刷、家具家居贡献了主要收入, 2024Q3 占比分别为 29%、20%、19%, 2024Q1-3 占比分别为 30%、19%、19%。

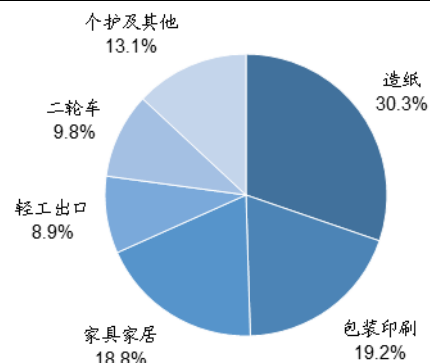
营业收入增速方面, 2024Q3 造纸轻工行业细分子板块的营业收入同比增速显著分化。整体来看, 造纸轻工行业营业收入 2024Q3 同比-1% (增速同比持平, 环比-4pct), 2024Q1-3 同比+2% (增速同比+5pct)。其中, 造纸板块营业收入 2024Q3 同比-4% (增速同比+2pct, 环比-9pct), 2024Q1-3 同比+1% (增速同比+9pct); 包装印刷板块营业收入 2024Q3 同比+1% (增速同比+7pct, 环比+2pct), 2024Q1-3 同比+1% (增速同比+7pct); 家具家居板块营业收入 2024Q3 同比-15% (增速同比-16pct, 环比-4pct), 2024Q1-3 同比-8% (增速同比-6pct); 轻工出口板块营业收入 2024Q3 同比+26% (增速同比+10pct, 环比+2pct), 2024Q1-3 同比增长 26% (增速同比+23pct); 二轮车板块营业收入 2024Q3 同比增长 15% (增速同比+26pct, 环比-12pct), 2024Q1-3 同比增长 16% (增速同比+15pct); 个护及其他板块营业收入 2024Q3 同比持平 (增速同比-12pct, 环比-1pct), 2024Q1-3 同比+2% (增速同比-7pct)。

图1 2024Q3 各子板块营业收入占比

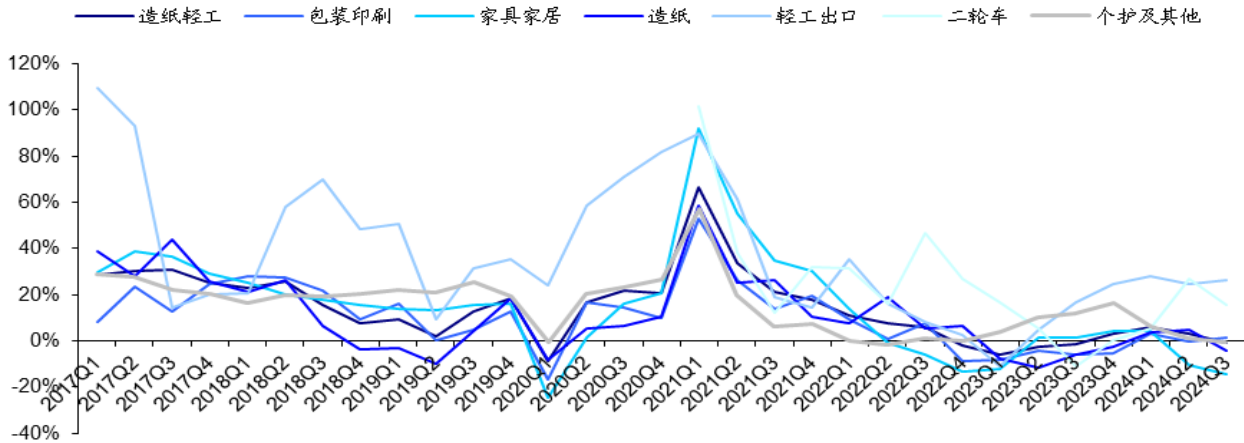


资料来源: Wind, HTI

图2 2024Q1-3 各子板块营业收入占比



资料来源: Wind, HTI

图3 各子板块营业收入同比增速


资料来源: Wind, HTI

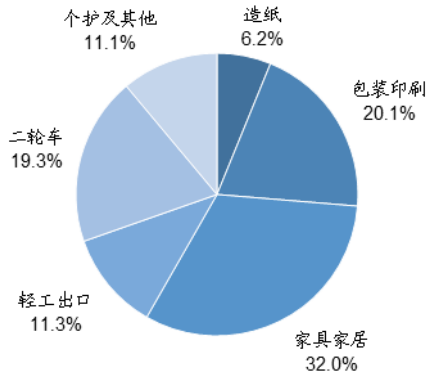
注: 个护板块中多家公司为 2020 年 6 月份之后上市的企业, 此前季度数据缺失较多, 同比增速口径缺乏一致性, 因此图中未作呈现

2.2 归母净利润: 2024Q3 短期承压, 二轮车板块表现亮眼

从选取的 122 家造纸轻工上市公司数据来看, 2024Q3 样本合计归母净利润 77 亿元, 同比-28%; 2024Q1-3 样本合计归母净利润 243 亿元, 同比-4%。其中, 家具家居、包装印刷、二轮车板块贡献了单季度的主要利润, 2024Q3 占比分别为 32%、20%、19%, 2024Q1-3 占比分别为 26%、16%、17%。

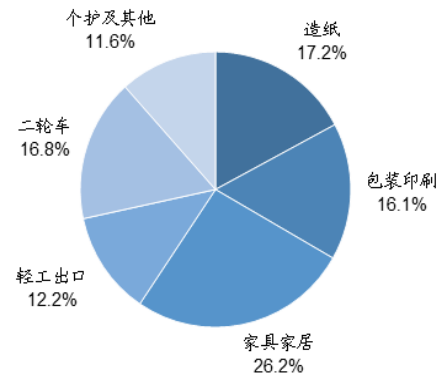
整体来看, 造纸轻工行业归母净利润 2024Q3 同比-28% (增速同比-35pct, 环比-27pct), 2024Q1-3 同比-4% (增速同比+3pct)。其中, 造纸板块归母净利润 2024Q3 同比-76% (增速同比-103pct, 环比-138pct), 2024Q1-3 同比+37% (增速同比+87pct); 包装印刷板块归母净利润 204Q3 同比-10% (增速同比-5pct, 环比+13pct), 2024Q1-3 同比-15% (增速同比-5pct); 家具家居板块归母净利润 2024Q3 归母净利润同比-26% (增速同比-30pct, 环比-14pct), 2024Q1-3 同比-17% (增速同比-21pct); 轻工出口板块归母净利润 2024Q3 同比-19% (增速同比-31pct, 环比-21pct), 2024Q1-3 同比-9% (增速同比-33pct); 二轮车板块归母净利润 2024Q3 同比+22% (增速同比+30pct, 环比-12pct), 2024Q1-3 同比增长 29% (增速同比+15pct); 个护及其他板块归母净利润 2024Q3 同比-38% (增速同比-52pct, 环比-8pct), 2024Q1-3 同比-20% (增速同比-32pct)。

图4 2024Q3 各子板块归母净利润占比



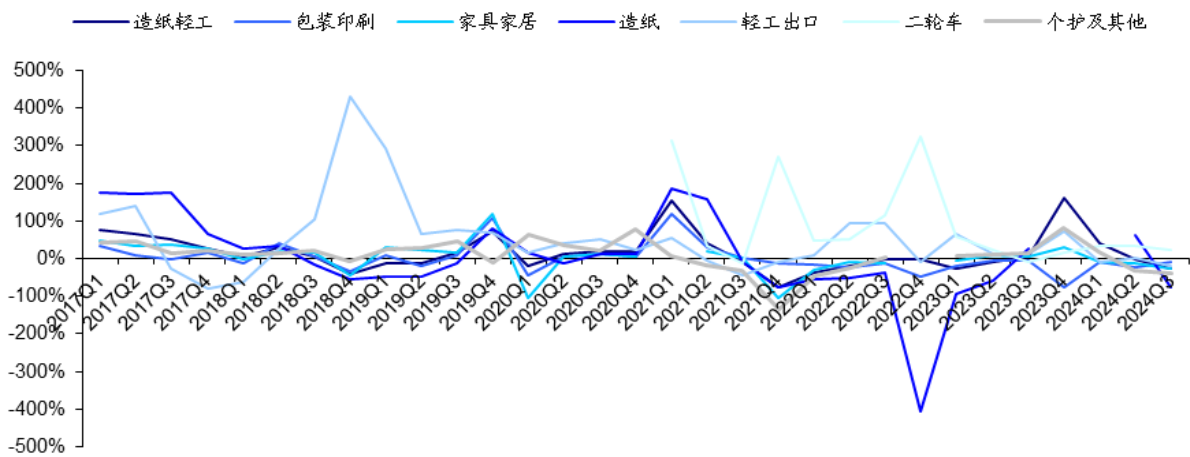
资料来源: Wind, HTI

图5 2024Q1-3 各子板块归母净利润占比



资料来源: Wind, HTI

图6 各子板块归母净利润同比增速



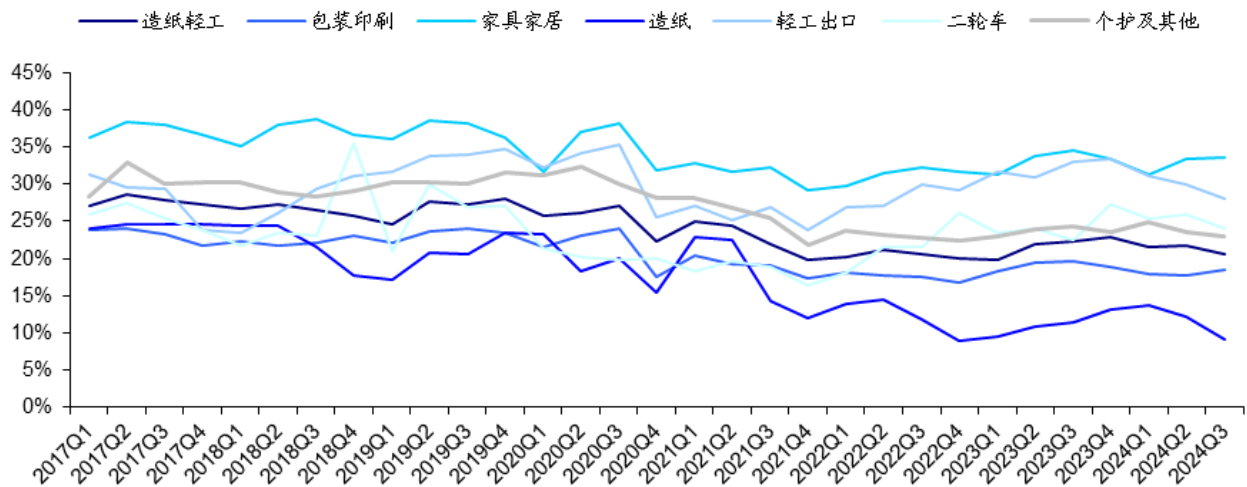
资料来源: Wind, HTI

注: 个护板块中多家公司为2020年6月份之后上市的企业, 此前季度数据缺失较多, 同比增速口径缺乏一致性, 因此图中未作呈现

2.3 盈利能力: 2024Q3 毛利率与归母净利率略有承压

从选取的122家造纸轻工上市公司数据来看, 样本整体毛利率2024Q3达到20.7%, 同比-2pct; 2024Q1-3达到21.4%, 同比持平。具体来看, 造纸板块毛利率2024Q3为9.1% (同比-2pct, 环比-3pct), 2024Q1-3为11.7% (同比+1pct); 包装印刷板块2024Q3为18.5% (同比-1pct, 环比+1pct), 2024Q1-3为18.1% (同比-1pct); 家具家居板块毛利率2024Q3为33.6% (同比-1pct, 环比持平), 2024Q1-3为32.8% (同比-1pct); 轻工出口板块毛利率2024Q3为28.0% (同比-5pct, 环比-2pct), 2024Q1-3为29.6% (同比-2pct); 二轮车板块毛利率2024Q3为24.1% (同比+1pct, 环比-2pct), 2024Q1-3为25.1% (同比+2pct); 个护及其他板块毛利率2024Q3为22.9% (同比-1pct, 环比-1pct), 2024Q1-3为23.8% (同比持平)。

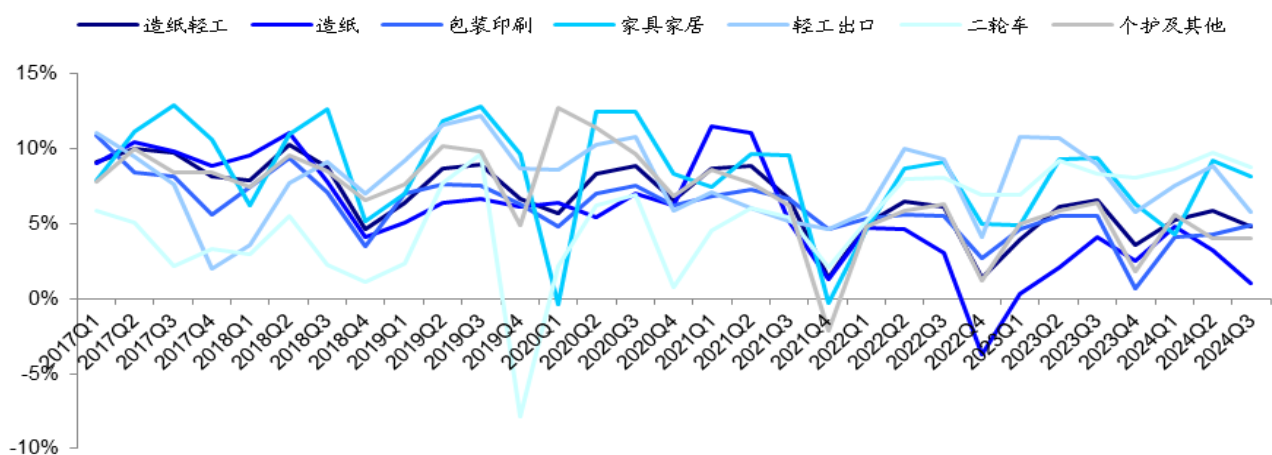
图7 各板块单季度毛利率



资料来源: Wind, HTI

从选取的 122 家造纸轻工上市公司数据来看, 样本整体归母净利率 2024Q3 达到 4.8%, 同比-2pct; 2024Q1-3 达到 5.3%, 同比持平。具体来看, 造纸板块归母净利率 2024Q3 为 1.0% (同比-3pct, 环比-2pct), 2024Q1-3 为 3.0% (同比+1pct); 包装印刷板块归母净利率 2024Q3 为 4.9% (同比-1pct, 环比+1pct), 2024Q1-3 为 4.4% (同比-1pct); 家具家居板块归母净利率 2024Q3 为 8.1% (同比-1pct, 环比-1pct), 2024Q1-3 为 7.4% (同比-1pct); 轻工出口板块归母净利率 2024Q3 为 5.8% (同比-3pct, 环比-3pct), 2024Q1-3 为 7.3% (同比-3pct); 二轮车板块归母净利率 2024Q3 为 8.8% (同比持平, 环比-1pct), 2024Q1-3 为 9.1% (同比+1pct); 个护及其他板块归母净利率 2024Q3 为 4.0% (同比-2pct, 环比持平), 2024Q1-3 为 4.7% (同比-1pct)。

图8 各板块单季度归母净利率



资料来源: Wind, HTI

2.4 主要上市公司: 龙头韧性彰显, 营收及归母净利润保持同比稳定增长

整体来看, 2024Q3 子板块龙头公司表现出现较为明显的分化。(1) 造纸板块中, 2024Q3 太阳纸业、冠豪高新、仙鹤股份、五洲特纸的营业收入及归母净利润同比增速均

优于子板块整体水平。(2) 包装印刷板块中, 2024Q3 裕同科技营业收入及归母净利润同比增速均优于子板块整体水平。(3) 家具家居板块, 2024Q3 慕思股份、喜临门、顾家家居营业收入及归母净利润同比增速均优于子板块整体水平。(4) 轻工出口板块, 2024Q3 致欧科技、嘉益股份营业收入及归母净利润同比增速优于子板块整体水平。(5) 二轮车板块, 2024Q3 九号公司、春风动力营业收入及归母净利润同比增速优于子板块整体水平。(6) 个护其他板块, 2024Q3 明月镜片、百亚股份、晨光股份营业收入及归母净利润同比增速均优于子板块整体水平。

表 2 主要公司 2024Q3 业绩相关情况

子板块	公司名称	2024Q3 营收		2024Q3 归母净利润		2024Q3 盈利能力			
		亿元	同比	亿元	同比	毛利率%	同比 pct	净利率%	同比 pct
造纸	子板块整体	459.3	-4%	4.7	-76%	9.1	-2.3	1.0	-3.1
	太阳纸业	104.5	6%	7.0	-21%	14.0	-2.8	6.7	-2.3
	冠豪高新	18.8	-3%	-0.1	-23%	8.7	2.6	-0.8	3.5
	山鹰国际	73.5	-3%	-0.5	-129%	5.7	-4.4	-0.6	-2.8
	仙鹤股份	26.6	9%	2.7	32%	14.6	5.3	10.0	1.7
	五洲特纸	20.3	12%	0.9	-21%	10.7	0.0	4.6	-1.9
	华旺科技	9.0	-19%	1.1	-34%	14.1	-6.5	11.8	-2.5
包装印刷	子板块整体	313.0	1%	15.3	-10%	18.5	-1.1	4.9	-0.6
	裕同科技	49.1	10%	6.2	11%	27.6	-0.5	12.6	-0.3
家具家居	子板块整体	299.5	-15%	24.4	-26%	33.6	-1.0	8.1	-1.2
	索菲亚	27.3	-21%	3.6	-21%	35.9	-0.9	13.1	-0.7
	慕思股份	12.5	-11%	1.5	-8%	49.9	-1.1	11.9	0.4
	瑞尔特	5.7	-1%	0.4	-43%	27.3	-2.2	6.2	-4.6
	喜临门	20.2	-11%	1.4	-16%	36.5	4.0	7.0	-0.6
	金牌厨柜	9.0	-14%	0.5	-44%	28.3	-1.5	5.6	-2.9
	江山欧派	8.2	-26%	0.6	-61%	23.8	-2.9	7.2	-6.4
	箭牌家居	17.4	-6%	-0.1	-105%	25.3	-4.0	-0.3	-6.6
	志邦家居	14.6	-10%	1.2	-31%	37.0	-3.6	8.0	-2.4
	顾家家居	48.9	-7%	4.6	-20%	29.8	-4.0	9.5	-1.6
	欧派家居	53.0	-21%	10.4	-12%	40.4	2.7	19.7	2.2
	好太太	3.6	-10%	0.5	-47%	49.3	-3.4	13.2	-9.0
	好莱客	5.2	-20%	0.5	-51%	34.0	-3.3	8.9	-5.5
轻工出口	子板块整体	150.2	26%	8.6	-19%	28.0	-5.1	5.8	-3.2
	共创草坪	7.5	16%	1.1	-12%	28.6	-4.3	14.7	-4.8
	致欧科技	20.1	34%	1.1	5%	35.4	-2.3	5.3	-1.5
	嘉益股份	8.2	43%	2.1	42%	39.3	-0.7	26.0	-0.2
	浩洋股份	2.8	-8%	0.6	-36%	51.5	-0.1	20.0	-9.3
	匠心家居	6.4	26%	1.5	20%	34.7	1.6	22.7	-1.2
	麒盛科技	7.6	-12%	0.7	2%	34.8	-3.2	8.6	1.2
二轮车	子板块整体	167.0	15%	14.7	22%	24.1	1.5	8.8	0.5
	爱玛科技	42.4	35%	3.7	139%	28.5	3.3	8.8	3.9
	九号公司	39.2	36%	3.7	49%	31.6	-2.1	9.5	0.4
	春风动力	16.6	38%	1.2	-10%	25.2	-2.8	7.1	-3.7
	钱江摩托	68.7	-5%	6.0	-9%	16.8	0.7	8.8	-0.4
个护及其他	子板块整体	212.6	0%	8.5	-38%	22.9	-1.4	4.0	-2.4
	明月镜片	2.0	1%	0.5	14%	59.1	-1.1	24.2	0.7
	百亚股份	7.9	51%	0.6	16%	55.8	4.2	7.4	-2.2
	中顺洁柔	19.3	-10%	-0.3	-142%	27.3	-6.8	-1.8	-5.5
	晨光股份	60.6	3%	3.9	-21%	20.5	-1.4	6.4	-2.3

资料来源: Wind, HTI

3. 投资策略:

2024年初至今,企业经营普遍受到终端需求较弱的负面因素影响,外部市场环境复杂多变,房地产市场仍处于低位运行阶段,细分板块之间拉开差异。我们看好各个细分领域龙头企业,短期看规模优势下抗风险能力更强,中期看依靠自身管理、成本控制、渠道建设和品牌力来保持业绩增长的持续性,长期看依靠自身前瞻性战略布局以及先发优势保持可持续领先态势。

(1) 造纸: 24上半年浆价走强使得造纸环节盈利承压,三季度浆、纸价格回落,展望四季度,我们预计国内需求有望改善,浆、纸价格或见底回升,纸企盈利四季度有望修复,长期来看,未来几年制浆环节或仍将是浆纸一体化企业重要的利润和竞争优势来源,看好林浆纸一体化程度较高的太阳纸业。

(2) 包装印刷: 出口及内需逐步修复,包装企业收入利润恢复增长,我们预计随着需求回暖24年业绩有望持续改善。

(3) 家具家居: 外部压力仍在,2024年,房地产红利消退、消费者偏好变化、消费驱动力不足、行业竞争加剧等因素的综合叠加正给家居行业带来严峻的考验,前端消费者比价周期延长、下单购买决策延后、新媒体下的本地品牌和线上引流品牌发展迅速,给行业规模企业带来不同于以往的寒意,同时,家居行业传统门店客流急剧缩减,行业部分经销商转型步伐缓慢,经营困难。然而,随着2024Q4以旧换新等政策支持的逐步落地,我们认为相关龙头企业有望迎来业绩修复,建议关注欧派家居、志邦家居、顾家家居、慕思股份、喜临门、瑞尔特、索菲亚、江山欧派、好太太、敏华控股等标的。

(4) 轻工出口: 我们认为,2018年起,美国多次针对我国出口的产品加征关税,相关轻工制造对美出口的龙头企业收入增速保持相对稳定增长,同时盈利能力没有受到显著影响,有效化解了相关关税加征对企业经营的影响。同时,我们认为,龙头企业通过向下游转嫁、降本控费、向海外转移产能等模式增强自身竞争力,有望进一步加大较中小型企业的竞争优势,有望获得份额的进一步提升。其中,跨境电商方面,欧美家具需求有所增加,根据致欧科技2024年半年报援引美国商务部数据,截至2024年5月美国家具及家居摆设批发商库存同比下降7.7%;同时线上消费趋势明显,渗透率仍在进一步提升。但是2024年上半年海运问题仍可能对部分商家的运力、运费产生影响,或导致部分收入确认延迟,根据致欧科技2024年半年报援引上海航运交易所的数据,2024年上半年,上海港口至欧洲基本港、美西基本港平均运价较2023年平均运价上浮224.61%和188.58%,导致行业盈利能力受损,但是随着相关偶发性事件可能逐步得到解决,相关负面影响有望逐步减弱,相关延迟确认的订单收入有望逐步在2024年三四季度落地,我们建议关注家居家具跨境电商龙头标的致欧科技、傲基股份。

(5) 二轮车: 2024年年初以来,工业和信息化部、国家市场监督管理总局和国家消防救援局联合发布《电动自行车行业规范条件》和《电动自行车行业规范公告管理办法》,以及国家市场监督管理总局出台的《电动自行车用锂离子蓄电池安全技术规范》对行业生产标准和锂电池使用标准等提出了更高的安全要求。同时,国家积极制定新的电动二轮车强制性国家标准,持续推动行业的高质量发展。政策利好行业规范头部企业先发优势明显,建议关注爱玛科技、雅迪控股。

(6) 个护及其他: 个护具有较强的必选消费属性,近年来龙头加快电商和新兴渠道建设,有序开拓全国市场,并持续优化产品、通过市场推广和品牌宣传持续提升公司的品牌影响力,收入有望持续保持相对稳定增长,我们建议关注收入端增长相对稳定&盈利能力有所提升的个护龙头百亚股份。

4. 风险提示

原材料价格波动,房地产市场需求不及预期,家居家具行业竞争加剧,企业渠道扩张不及预期,进出口相关业务运费上涨,产能投放不及预期。

APPENDIX 1

Summary

Investment Highlights:

The paper and light industry sector's total market cap is 0.88% of all A-Shares. We analyzed 122 representative stocks, with a total market cap of RMB 807.55 billion, 0.88% of SSE and SZSE A-Shares as of November 1, 2024. 2024 Q3 Overview: Light industry exports and two-wheeler revenue increased significantly, with notable sector differentiation. Overall, the paper and light industry faced short-term pressure in Q3 2024. Revenue YoY: Q3 -1%, Q1-3 +2%; Net profit attributable to shareholders YoY: Q3 -28%, Q1-3 -4%.?) Paper sector: Q3 revenue YoY -4%, net profit YoY -76%; Q1-3 revenue YoY +1%, net profit YoY +37%.?) Packaging and printing sector: Q3 revenue YoY +1%, net profit YoY -10%; Q1-3 revenue YoY +1%, net profit YoY -15%.?) Furniture sector: Q3 revenue YoY -15%, net profit YoY -26%; Q1-3 revenue YoY -8%, net profit YoY -17%.?) Light industry export sector: Q3 revenue YoY +26%, net profit YoY -19%; Q1-3 revenue YoY +26%, net profit YoY -9%.?) Two-wheeler sector: Q3 revenue YoY +15%, net profit YoY +22%; Q1-3 revenue YoY +16%, net profit YoY +29%.?) Personal care and others: Q3 revenue flat, net profit YoY -38%; Q1-3 revenue YoY +2%, net profit YoY -20%.

Investment Strategy: (1) Paper: Domestic demand may improve, pulp and paper prices may rebound, benefiting Shandong Sun Paper. (2) Packaging: Export and domestic demand recovery expected, with performance improvement in 2024. (3) Furniture: External pressures persist, but policy support in Q4 2024 may aid recovery. Key targets: Oppein Home Group, Zbom Home Collection, Jason Furniture, De Rucci Healthy Sleep Co, Xilinmen Furniture, Xiamen R&T Plumbing Technology, Suofeiya Home Collection, Jiangshan Oupai Door Industry, Guangdong Hotata Technology Group, Man Wah Holdings. (4) Light industry export: Leading firms may enhance competitiveness and market share. Key targets: Ziel Home Furnishing Technology, Songmics. (5) Two-wheelers: Policy benefits favor leading firms. Key targets: Aima Technology, Yadea Group. (6) Personal care and others: Focus on stable revenue growth and improved profitability. Key target: Chongqing Baiya Sanitary Products Co., Ltd.

Risk Warning: Raw material price fluctuations, weaker than expected real estate demand, intensified competition in the home furnishing industry, slower than expected channel expansion, rising import/export costs, and capacity deployment delays.

附录 APPENDIX

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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。

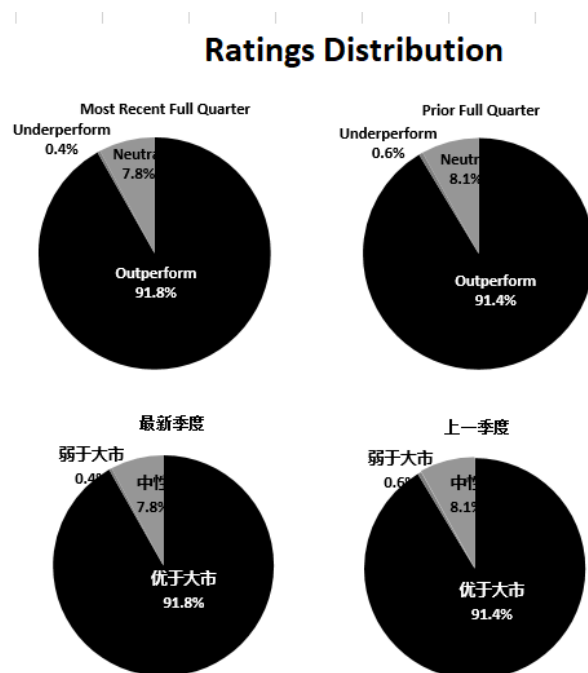
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

截至 2024 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*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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