

## 细分行业表现有所分化， 出口及二轮车 24Q3 表现突出

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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%。
- 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）。
- 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. 2024 年三季度报总览：轻工出口及二轮车收入高增，细分板块分化明显

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

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)。

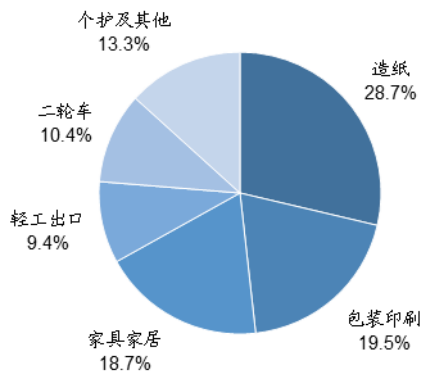
6) 个护及其他板块: 2024Q3 营业收入同比持平 (增速同比-12pct, 环比-1pct), 归母净利润同比下降 38% (增速同比-52pct, 环比-8pct); 2024Q1-3 营业收入同比增长 2% (增速同比-7pct), 归母净利润同比下降 20% (增速同比-32pct)。

### 1.1 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%。

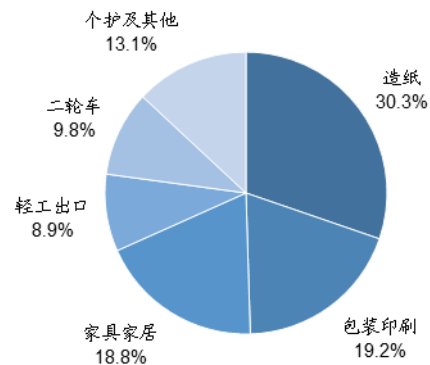
营业收入增速方面, 2024Q3 造纸轻工行业细分子板块的营业收入同比增速显著分化。整体来看, 造纸轻工行业营业收入 2024Q3 同比-1% (增速同比持平, 环比-4pct), 2024Q1-3 同比+2% (增速同比+5pct)。其中, 造纸板块营业收入 2024Q3 同比-4% (增速同比+2pct, 环比-9pct), 2024Q1-3 同比+1% (增速同比+9pct); 包装印刷板块营业收入 2024Q3 同比+1% (增速同比+7pct, 环比+2pct), 2024Q1-3 同比+1% (增速同比+7pct); 家具家居板块营业收入 2024Q3 同比-15% (增速同比-16pct, 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



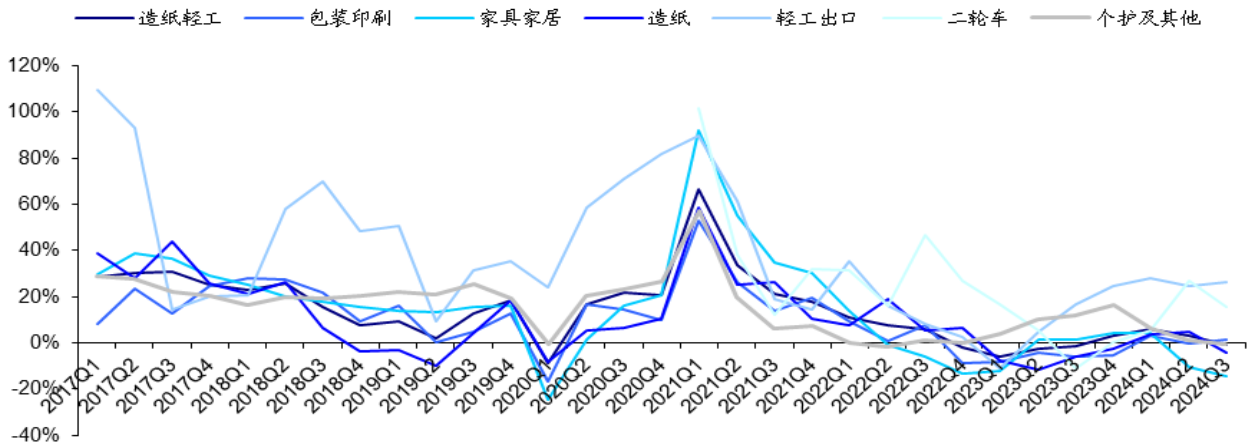
资料来源: Wind, HTI

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

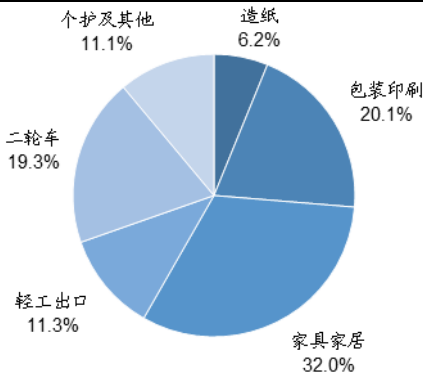
注: 个护板块中多家公司为 2020 年 6 月份之后上市的企业, 此前季度数据缺失较多, 同比增速口径缺乏一致性, 因此图中未作呈现

### 1.2 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%。

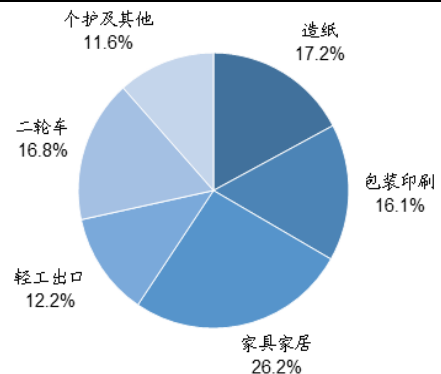
整体来看, 造纸轻工行业归母净利润 2024Q3 同比-28% (增速同比-35pct, 环比-27pct), 2024Q1-3 同比-4% (增速同比+3pct)。其中, 造纸板块归母净利润 2024Q3 同比-76% (增速同比-103pct, 环比-138pct), 2024Q1-3 同比+37% (增速同比+87pct); 包装印刷板块归母净利润 204Q3 同比-10% (增速同比-5pct, 环比+13pct), 2024Q1-3 同比-15% (增速同比-5pct); 家具家居板块归母净利润 2024Q3 归母净利润同比-26% (增速同比-30pct, 环比-14pct), 2024Q1-3 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



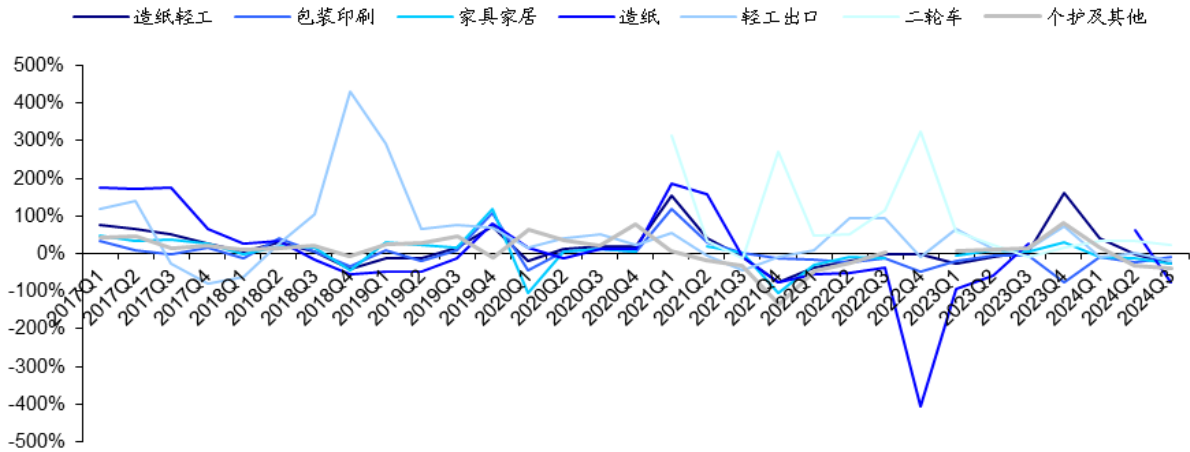
资料来源: Wind, HTI

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



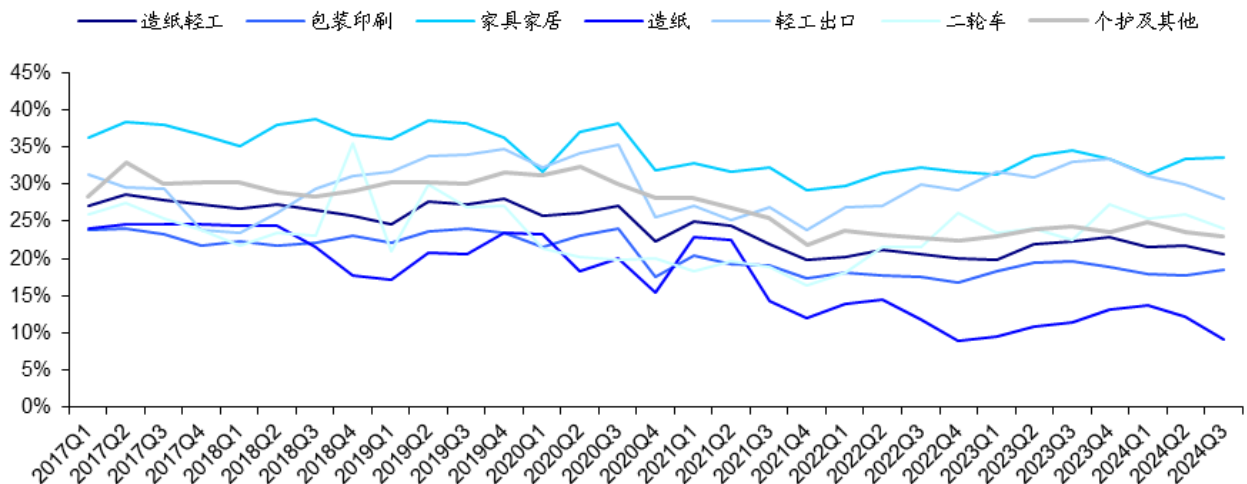
资料来源：Wind, HTI

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

### 1.3 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）。

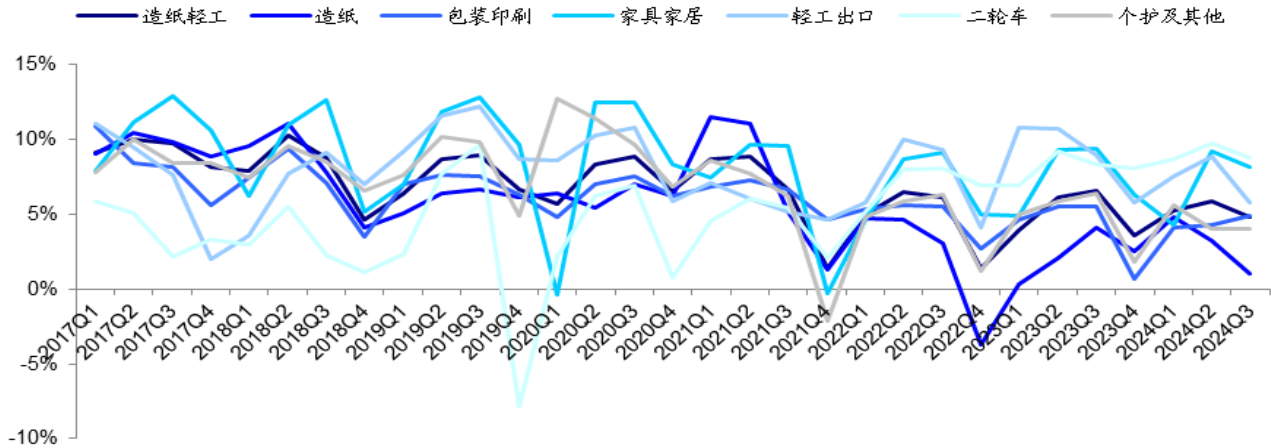
图7 各板块单季度毛利率



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

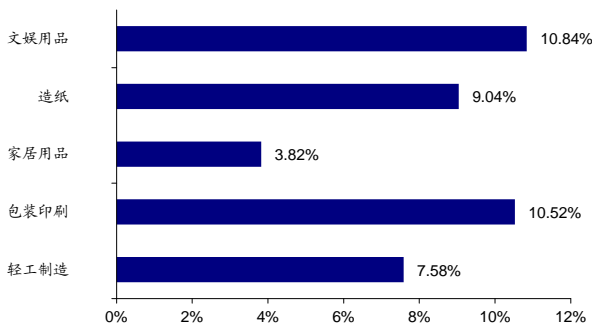


资料来源：Wind，HTI

## 2. 上周 (241104-241108) 板块走势强于大盘，文娱用品板块表现较好

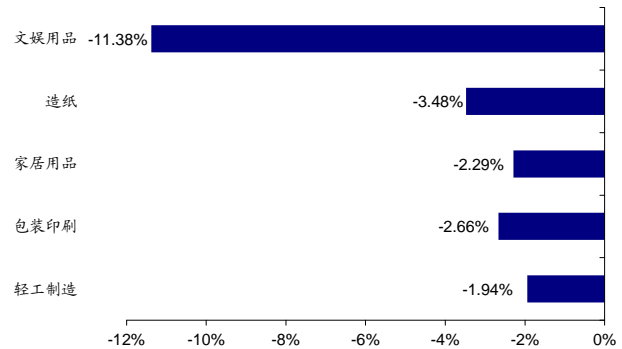
- 上周 (241104-241108) 轻工制造行业指数上涨 7.58%，上证综指上涨 5.51%。在各子板块中，文娱用品板块表现最好，上涨 10.84%，家居用品板块表现较弱，上涨 3.82%。
- 年初至今 (240101-241108) 轻工制造行业下跌 1.94%，上证综指上涨 16.05%。在各子板块中，造纸板块表现最好，上涨 3.48%，文娱用品板块表现较弱，下跌 11.38%。

图9 轻工行业上周 (241104-241108) 涨跌幅



资料来源：Wind, HTI

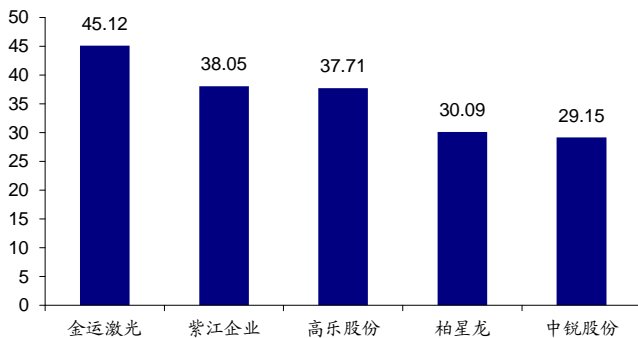
图10 轻工行业 24 年至今 (240101-241108) 涨跌幅



资料来源：Wind, HTI

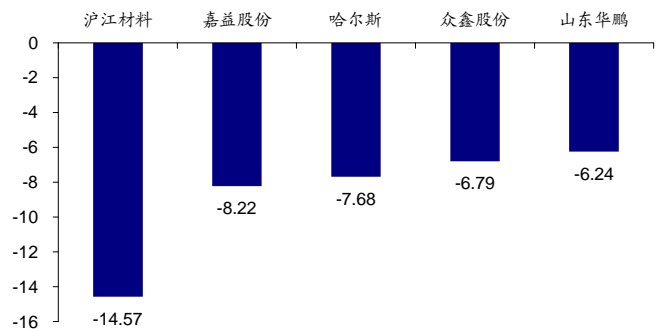
- 上周 (241104-241108) 轻工制造行业涨幅前五为金运激光 (45.12%)、紫江企业 (38.05%)、高乐股份 (37.71%)、柏星龙 (30.09%)、中锐股份 (29.15%); 跌幅前五为沪江材料 (-14.57%)、嘉益股份 (-8.22%)、哈尔斯 (-7.68%)、众鑫股份 (-6.79%)、山东华鹏 (-6.24%)。

图11 行业上周 (241104-241108) 涨幅前 5 (%)



资料来源：Wind, HTI

图12 行业上周 (241104-241108) 跌幅前 5 (%)



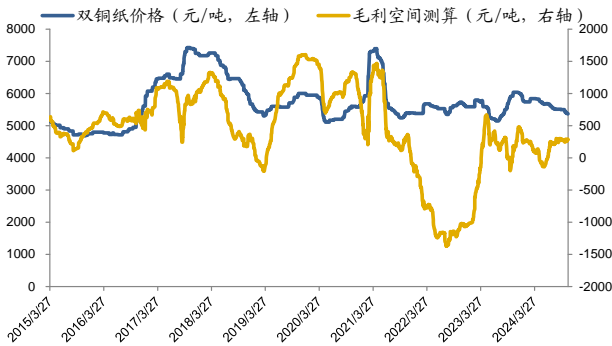
资料来源：Wind, HTI

### 3. 行业基本数据

#### (一) 造纸行业数据

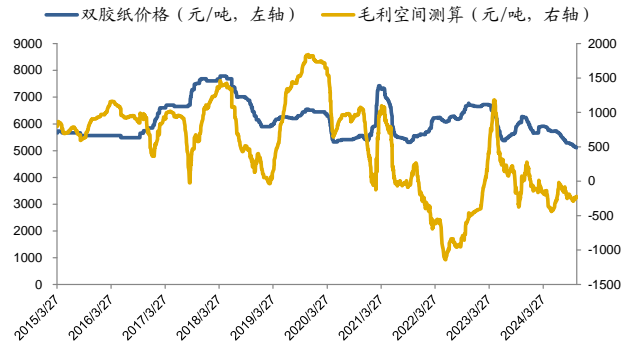
**木浆：**上周针叶浆内盘 6256 元/吨，较上上周上涨 41 元/吨；外盘 782 美元/吨，较上上周持平；阔叶浆内盘 4519 元/吨，较上上周下跌 53 元/吨；外盘 560 美元/吨，较上上周持平；化机浆 3700 元/吨，较上上周持平。国内外价差（国内-国外）针叶浆为 656 元/吨，阔叶浆为 506 元/吨。**废纸：**上周国废黄板纸 1486 元/吨，较上上周上涨 8 元/吨。**机制纸：**双铜纸标杆价格 5370 元/吨，较上上周下跌 10 元/吨；毛利空间 284 元/吨，较上上周上涨 11 元/吨。双胶纸标杆价格 5113 元/吨，较上上周下跌 12 元/吨；毛利空间-232 元/吨，较上上周上涨 10 元/吨。白卡纸标杆价格 4151 元/吨，较上上周上涨 5 元/吨；毛利空间-402 元/吨，较上上周上涨 13 元/吨。箱板纸标杆价格 3619 元/吨，较上上周上涨 4 元/吨；毛利空间 254 元/吨，较上上周持平。瓦楞纸标杆价格 2688 元/吨，较上上周上涨 22 元/吨；白板纸标杆价格 3355 元/吨，较上上周持平；生活用纸标杆价格 6150 元/吨，较上上周下跌 83 元/吨；新闻纸标杆价格 5700 元/吨，较上上周持平。

图13 双铜纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图14 双胶纸价格及毛利空间测算



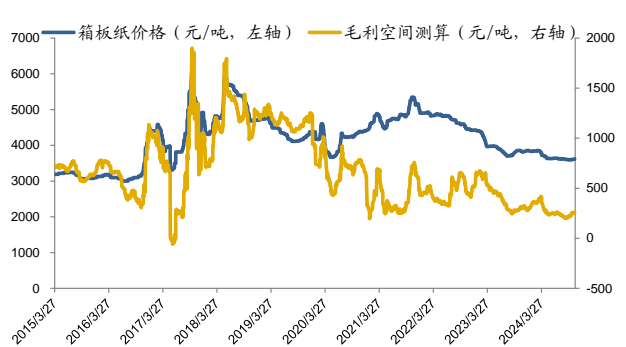
资料来源：卓创资讯，HTI 测算

图15 白卡纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

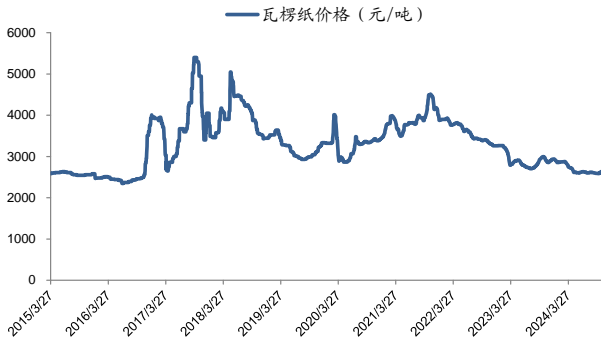
图16 箱板纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算



图17 瓦楞纸标杆价格



资料来源：卓创资讯，HTI

图18 白板纸标杆价格



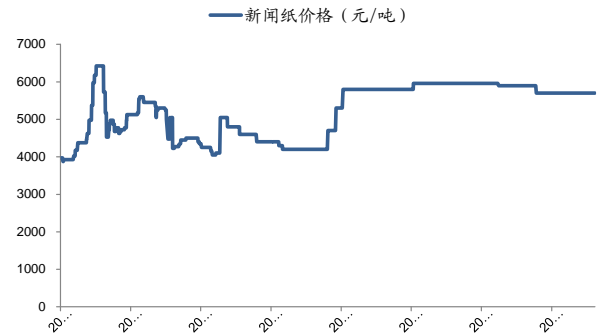
资料来源：卓创资讯，HTI

图19 生活用纸标杆价格



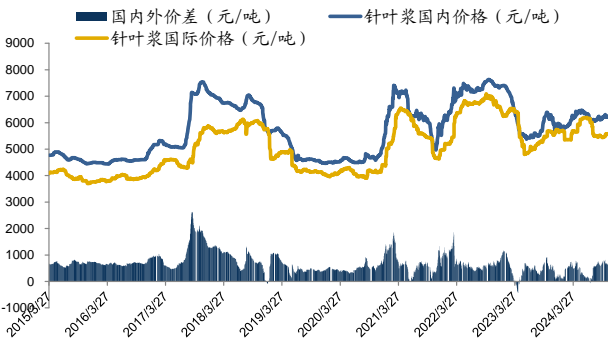
资料来源：卓创资讯，HTI

图20 新闻纸标杆价格



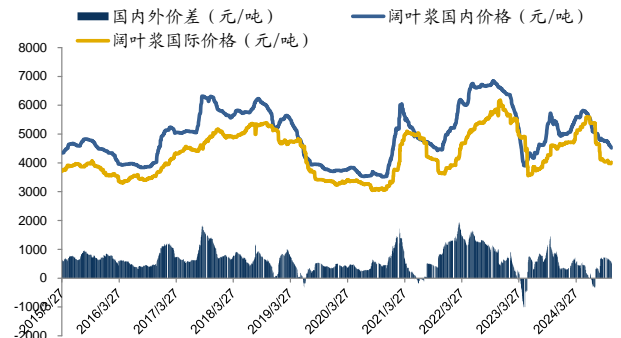
资料来源：卓创资讯，HTI

图21 针叶浆市场价、国际价



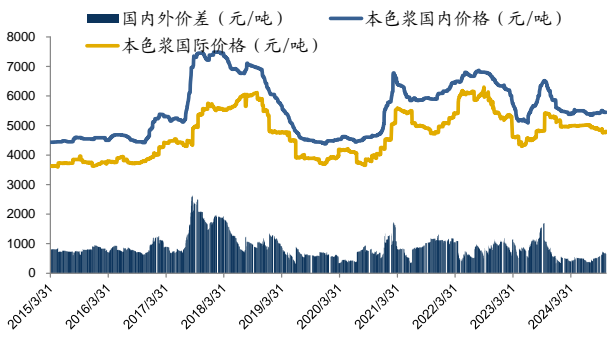
资料来源：Wind，卓创资讯，HTI

图22 阔叶浆市场价、国际价



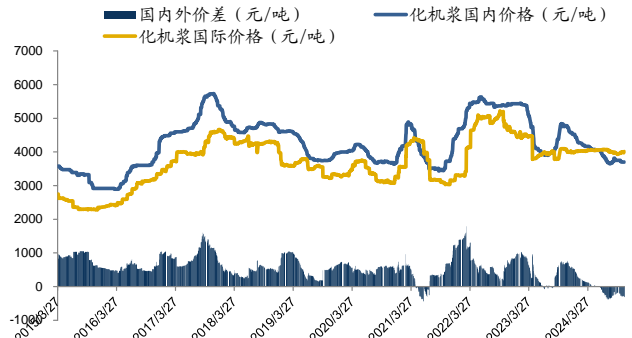
资料来源：Wind，卓创资讯，HTI

图23 本色浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图24 化机浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图25 废纸价格



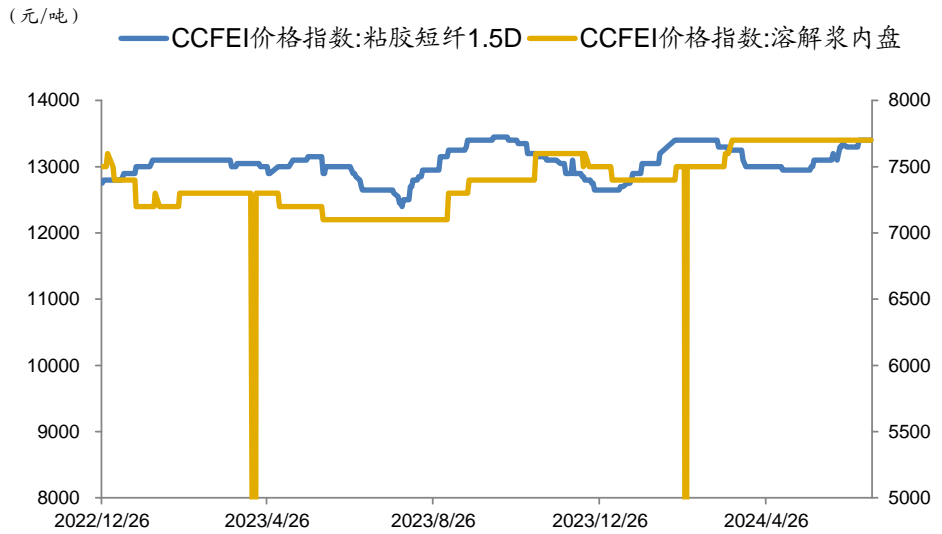
资料来源：Wind，卓创资讯，HTI 测算

图26 动力煤价格



资料来源：Wind，HTI

图27 粘胶短纤和溶解浆价格

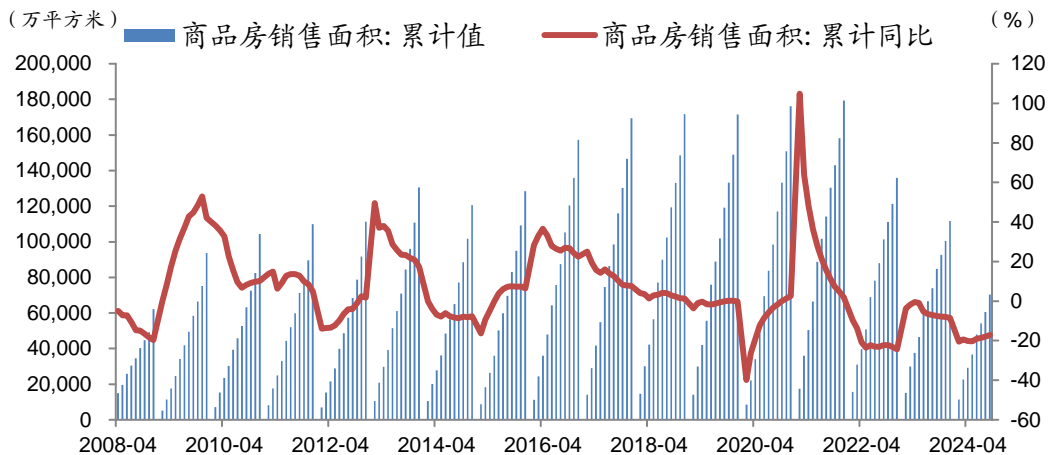


资料来源：Wind，HTI

## (二) 家具行业数据

- 2024年9月，商品房销售面积 9682 万平方米,同比下跌 10.82%。

图28 商品房销售面积

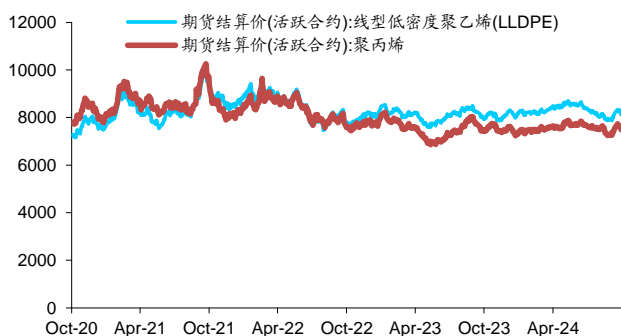


资料来源：Wind，HTI

### (三) 印刷包装行业数据

- 截至 11 月 8 日，聚乙烯期货结算价 8265 元/吨，较前一周价格下降 2.09%，聚丙烯期货结算价 7487 元/吨，较前一周下降 2.17%。截至 11 月 8 日，WTI 原油期货结算价 70.38 美元/桶，较前一周上涨 1.28%，Brent 原油期货结算价 73.87 美元/桶，较前一周上涨 1.05%。
- 金属包装原材料方面，截至 11 月 8 日数据，LME 铝现货结算价 2600.5 美元/吨，较前一周价格下跌 0.50%。

图29 化工产品价格（元/吨）



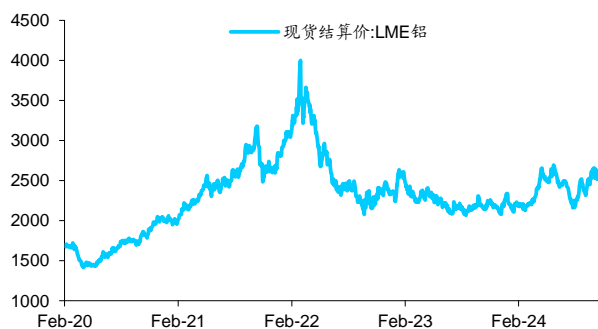
资料来源：Wind, HTI

图30 原油价格（美元/桶）



资料来源：Wind, HTI

图31 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) 美克家居:** 公司于 11 月 4 日发布《关于回购公司股份的进展公告》，根据回购方案,公司计划在 2024 年 7 月 30 日至 2025 年 7 月 29 日期间,使用 5,000 万元至 10,000 万元的资金回购股份,回购的股份将用于减少注册资本。截至 2024 年 10 月 31 日,公司已累计回购 179 万股,占总股本的 0.12%,回购价格区间为 1.47 元/股至 1.57 元/股,已支付总金额为 267.48 万元(不含交易税费)。
- **(2) 曲美家居:** 11 月 5 日公司发布了《关于限制性股票回购注销实施的公告》。公司将回购注销 3 名离职激励对象已获授但尚未解锁的 20.00 万股限制性股票,回购价格为 5.80 元/股,并考虑员工可能因筹资而承担的借款利率不高于 5% 的利息。此次回购注销的股份于 2024 年 11 月 8 日完成注销。回购注销后,公司的有限售条件股份将从 2518000 股减少至 2318000 股,股份总数从 689061855 股减少至 688861855 股。
- **(3) 东港股份:** 公司于 11 月 8 日发布《2024 年半年度权益分派实施公告》,公司决定以现有总股本为基数,向全体股东每 10 股派发现金红利 0.50 元,不进行资本公积金转股或派送红股,若在分配预案公布后至实施前公司总股本发生变化,将按照分配比例不变的原则进行调整;以公司现有总股本 523,720,955 股为基数,向全体股东每 10 股派 0.50 元人民币现金(含税)。股权登记日为 2024 年 11 月 14 日,除权除息日为 2024 年 11 月 15 日。
- **(4) 景兴纸业:** 11 月 7 日公司发布了《关于回购股份注销完成暨股份变动的公告》。公司注销了 11939800 股回购股份,回购总金额为 32487876 元(不含交易费用)。注销完成后,公司总股本由 1193975620 股变更为 1182035820 股。当日,公司在中国证券登记结算有限责任公司深圳分公司完成了 11939800 股回购股份的注销。注销完成后,公司有限售条件股份占比由 11.50% 变为 11.61%,无限售条件股份占比由 88.50% 变为 88.39%。

### (二) 行业新闻

- 2024 年 11 月 6 日,由中国制浆造纸研究院有限公司主办的 2024 纸基材料展览会及会议在浙江杭州启幕。作为全球特种纸产业的重要交流平台,本届展会为期三天,汇聚了国内外特种纸及其上下游相关领域的领先企业和专家学者,共同探讨纸基材料领域前沿技术和未来发展路径。本届展会设置特种纤维原料、特种纸、造纸化学品、专业造纸仪器和设备四大展区,展出总面积达 10000 平方米,130 多家业内知名企业,携百余种特种纸产品及数百种机械设备、纤维原料、化学品产品亮相,全面展示了纸基材料领域从原材料供应到终端应用的各个环节。2024 纸基材料展览会及会议致力于为全球特种纸产业搭建合作交流和商务洽谈的平台,促进新技术、新产品的推广和应用,为纸基材料尤其是特种纸产业打造良性发展生态。纸基材料展览会及会议组委会期望与业界同仁携手,为推动纸基材料行业绿色创新发展做出积极的、更大的贡献。  
(来源:中国造纸杂志社)

### (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
301061.SZ	匠心家居	2024-11-11	97.1	16640.0	4257.1	25%	股权激励一般股份
301188.SZ	力诺特玻	2024-11-11	8057.7	23245.1	23245.1	100%	首发原股东限售股份
873132.BJ	泰鹏智能	2024-11-18	5920.4	8282.4	8272.9	100%	首发原股东限售股份
301198.SZ	喜悦智行	2024-12-02	9115.9	16900.0	16900.0	100%	首发原股东限售股份
301287.SZ	康力源	2024-12-13	96.4	6667.0	1763.4	26%	首发原股东限售股份
301101.SZ	明月镜片	2024-12-16	12684.9	20151.2	19831.7	98%	首发原股东限售股份
301113.SZ	雅艺科技	2024-12-23	5111.6	7000.0	6958.5	99%	首发原股东限售股份
301376.SZ	致欧科技	2024-12-23	7266.7	40150.0	20023.2	50%	首发原股东限售股份

资料来源：Wind，HTI

## 5. 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 as of November 1, 2024, closing price, representing 0.88% of SSE and SZSE A-Shares.

Overall, the sector faces short-term pressure in Q3 2024, with notable divergence in sub-sectors. Revenue in Q3 2024 decreased by 1% YoY, while Q1-3 2024 increased by 2% YoY. Net profit attributable to shareholders in Q3 2024 fell by 28% YoY, and Q1-3 2024 by 4% YoY.?) Paper sector: Q3 2024 revenue down 4% YoY, net profit down 76% YoY; Q1-3 2024 revenue up 1% YoY, net profit up 37% YoY.?) Packaging and printing sector: Q3 2024 revenue up 1% YoY, net profit down 10% YoY; Q1-3 2024 revenue up 1% YoY, net profit down 15% YoY.?) Furniture and home furnishing sector: Q3 2024 revenue down 15% YoY, net profit down 26% YoY; Q1-3 2024 revenue down 8% YoY, net profit down 17% YoY.?) Light industry export sector: Q3 2024 revenue up 26% YoY, net profit down 19% YoY; Q1-3 2024 revenue up 26% YoY, net profit down 9% YoY.?) Two-wheeler sector: Q3 2024 revenue up 15% YoY, net profit up 22% YoY; Q1-3 2024 revenue up 16% YoY, net profit up 29% YoY.?) Personal care and others sector: Q3 2024 revenue flat YoY, net profit down 38% YoY; Q1-3 2024 revenue up 2% YoY, net profit down 20% YoY.

**Risk Warning:** Raw material price fluctuations, weaker than expected real estate demand, intensified competition in home furnishing, weaker than expected channel expansion, rising import-export freight costs, and weaker than expected capacity deployment.

## 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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**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。

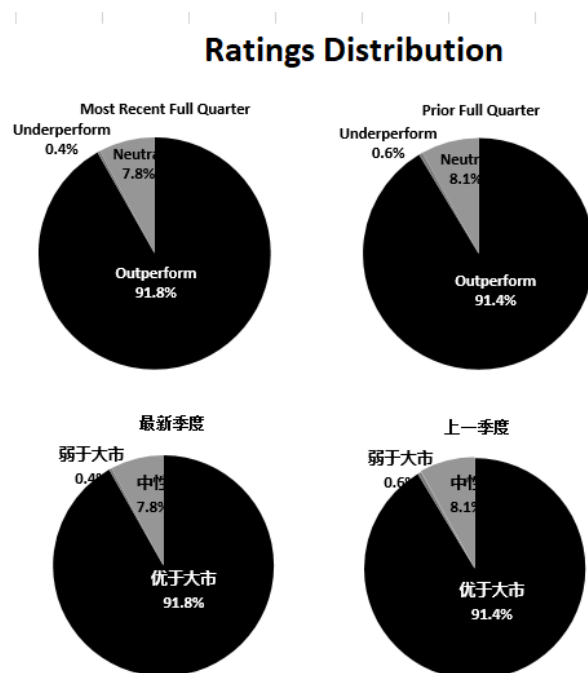
**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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### 评级分布 Rating Distribution



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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.

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**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
HTI Equity Research Coverage	91.8%	7.8%	0.4%
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.

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.

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