

中央经济工作会议提出大力提振消费，加力扩围 实施“两新”政策，消费潜力有望进一步释放

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投资要点：

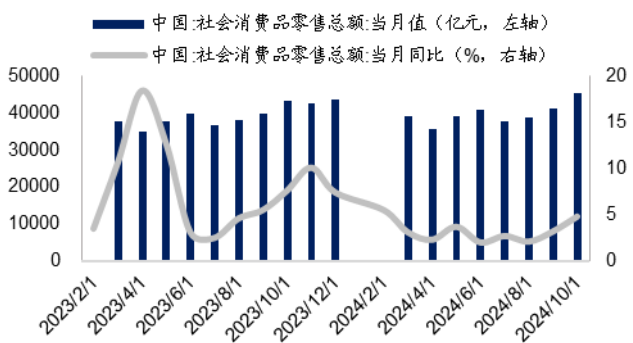
- **中央经济工作会议 12 月 11 日至 12 日在北京举行。**中共中央总书记、国家主席、中央军委主席习近平出席会议并发表重要讲话，总结 2024 年经济工作，分析当前经济形势，部署 2025 年经济工作。会议指出，当前外部环境变化带来的不利影响加深，我国经济运行仍面临不少困难和挑战，主要是国内需求不足，部分企业生产经营困难，群众就业增收面临压力，风险隐患仍然较多。同时必须看到，我国经济基础稳、优势多、韧性强、潜能大，长期向好的支撑条件和基本趋势没有变。我们要正视困难、坚定信心，努力把各方面积极因素转化为发展实绩。
- **会议确定，明年要抓好九个重点任务，首先就是大力提振消费、提高投资效益，全方位扩大国内需求。**实施提振消费专项行动，推动中低收入群体增收减负，提升消费能力、意愿和层级。适当提高退休人员基本养老金，提高城乡居民基础养老金，提高城乡居民医保财政补助标准。加力扩围实施“两新”政策，创新多元化消费场景，扩大服务消费，促进文化旅游业发展。积极发展首发经济、冰雪经济、银发经济。加强自上而下组织协调，更大力度支持“两重”项目。适度增加中央预算内投资。加强财政与金融的配合，以政府投资有效带动社会投资。及早谋划“十五五”重大项目。大力实施城市更新。实施降低全社会物流成本专项行动。
- **24 年中央经济工作会议提出加力扩围实施“两新”政策，消费潜力有望进一步释放。**2023 年 12 月，中央经济工作会议提出推动大规模设备更新和消费品以旧换新；2024 年 3 月，国务院印发《推动大规模设备更新和消费品以旧换新行动方案》，提出开展汽车、家电产品以旧换新，提出推动家装消费品换新；2024 年 7 月，国家发改委和财政部印发《关于加力支持大规模设备更新和消费品以旧换新的若干措施》，提出统筹安排 3000 亿元左右超长期特别国债资金，加力支持大规模设备更新和消费品以旧换新，支持地方提升消费品以旧换新能力，包括家电产品和电动自行车以旧换新，旧房装修、厨卫等局部改造、居家适老化改造所用物品和材料购置，促进智能家居消费等；2024 年 11 月，国家发改委在新闻发布会上表示将研究提出未来继续加大支持力度、扩大支持范围的政策举措，待履行相关程序后适时公开发布；本次中央经济工作会议提出加力扩围实施“两新”政策。我们认为前期以旧换新政策对消费拉动作用较为明显，若后续消费品以旧换新政策扩容，居民消费潜力有望进一步释放。
- **风险提示：**政策不及预期，需求复苏不及预期。

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1. 中央经济工作会议提出大力提振消费,加力扩围实施“两新”政策,消费潜力有望进一步释放

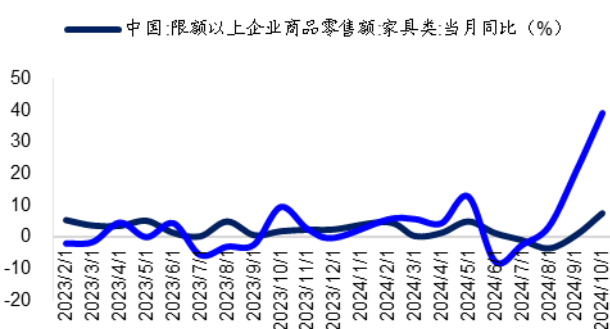
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图1 社会消费品零售总额 9-10 月增速环比提升



资料来源: Wind, HTI

图2 家具家电社零总额 9-10 月增速环比提升

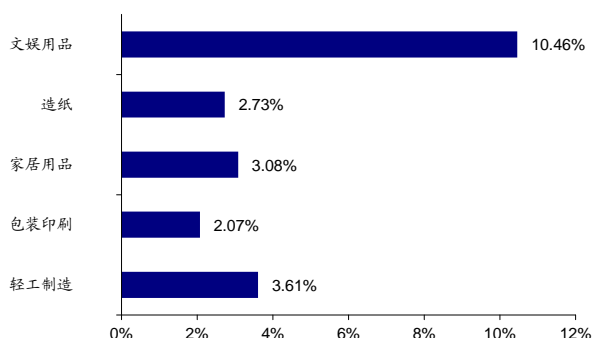


资料来源: Wind, HTI

2. 上周（241209-241213）板块走势强于大盘，文娱用品板块表现较好

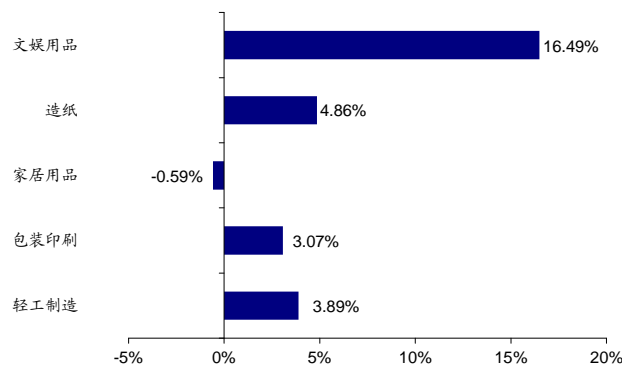
- 上周（241209-241213）轻工制造行业指数上涨 3.61%，上证综指下跌 0.36%。在各子板块中，文娱用品板块表现最好，上涨 10.46%，包装印刷板块表现较弱，上涨 2.07%。
- 年初至今（240101-241213）轻工制造行业上涨 3.89%，上证综指上涨 14.02%。在各子板块中，文娱用品表现最好，上涨 16.49%，家居用品板块表现较弱，下跌 0.59%。

图3 轻工行业上周（241209-241213）涨跌幅



资料来源：Wind，HTI

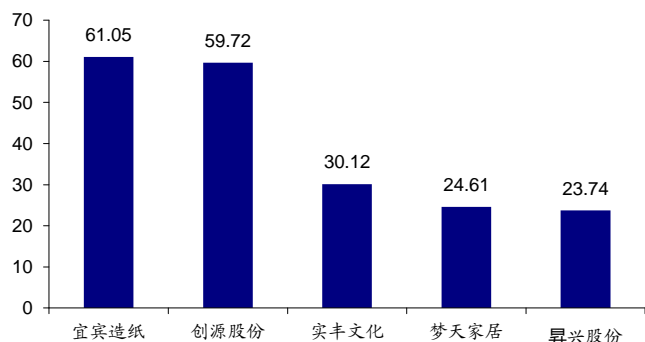
图4 轻工行业 24 年至今（240101-241213）涨跌幅



资料来源：Wind，HTI

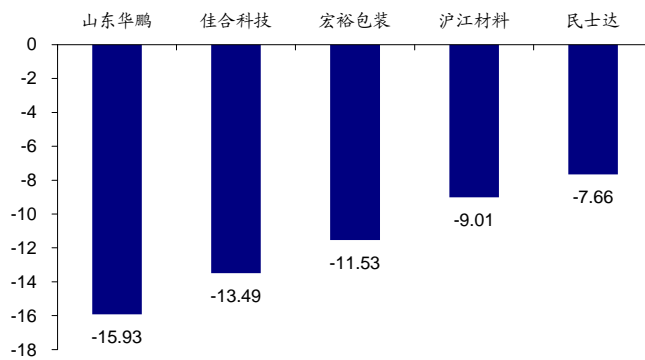
- 上周（241209-241213）轻工制造行业涨幅前五为宜宾造纸（61.05%）、创源股份（59.72%）、实丰文化（30.12%）、梦天家居（24.61%）、昇兴股份（23.74%）；跌幅前五为山东华鹏（-15.93%）、佳合科技（-13.49%）、宏裕包装（-11.53%）、沪江材料（-9.01%）、民士达（-7.66%）。

图5 行业上周（241209-241213）涨幅前 5（%）



资料来源：Wind，HTI

图6 行业上周（241209-241213）跌幅前 5（%）



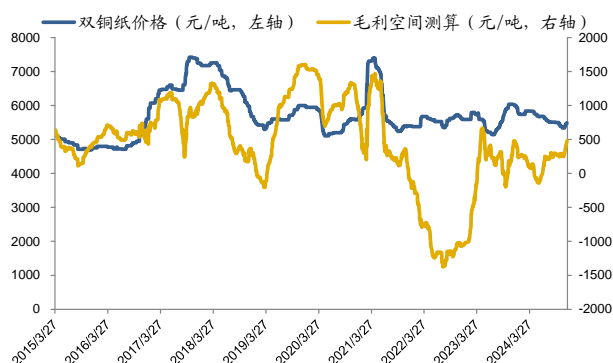
资料来源：Wind，HTI

3. 行业基本数据

(一) 造纸行业数据

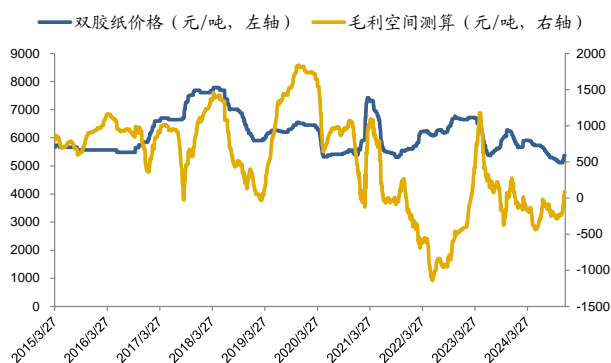
木浆：上周针叶浆内盘 6254 元/吨，较前一周下跌 12 元/吨；外盘 788 美元/吨，较前一周持平；阔叶浆内盘 4398 元/吨，较前一周下跌 11 元/吨；外盘 550 美元/吨，较前一周持平；化机浆 3653 元/吨，较前一周下跌 22 元/吨。国内外价差（国内-国外）针叶浆为 515 元/吨，阔叶浆为 395 元/吨。**废纸：**上周国废黄板纸 1591 元/吨，较前一周上涨 3 元/吨。**机制纸：**双铜纸标杆价格 5490 元/吨，较前一周上涨 20 元/吨；毛利空间 483 元/吨，较前一周上涨 46 元/吨。双胶纸标杆价格 5363 元/吨，较前一周持平；毛利空间 89 元/吨，较前一周上涨 31 元/吨。白卡纸标杆价格 4230 元/吨，较前一周上涨 10 元/吨；毛利空间-285 元/吨，较前一周上涨 22 元/吨。箱板纸标杆价格 3727 元/吨，较前一周上涨 30 元/吨；毛利空间 224 元/吨，较前一周上涨 22 元/吨。瓦楞纸标杆价格 2876 元/吨，较前一周上涨 50 元/吨；白板纸标杆价格 3475 元/吨，较前一周上涨 37 元/吨；生活用纸标杆价格 6067 元/吨，较前一周下跌 16 元/吨；新闻纸标杆价格 5700 元/吨，较前一周持平。

图7 双铜纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图8 双胶纸价格及毛利空间测算



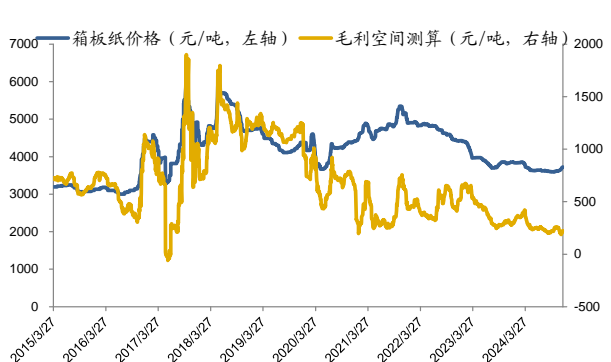
资料来源：卓创资讯，HTI 测算

图9 白卡纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图10 箱板纸价格及毛利空间测算



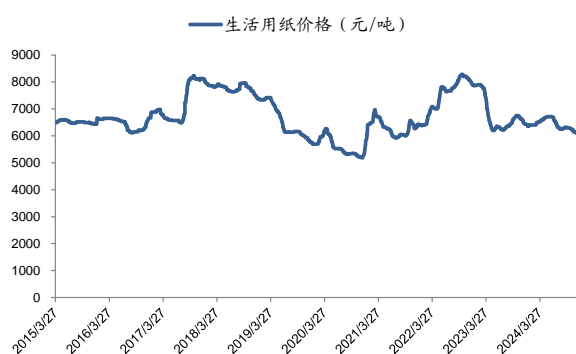
资料来源：卓创资讯，HTI 测算

图11 瓦楞纸标杆价格



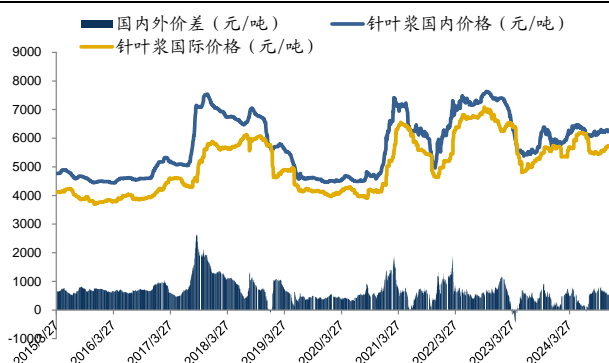
资料来源：卓创资讯，HTI

图13 生活用纸标杆价格



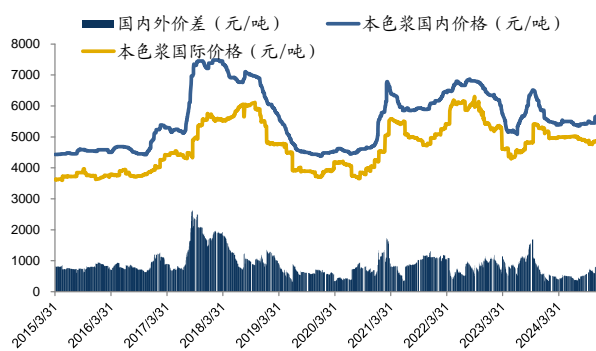
资料来源：卓创资讯，HTI

图15 针叶浆市场价、国际价



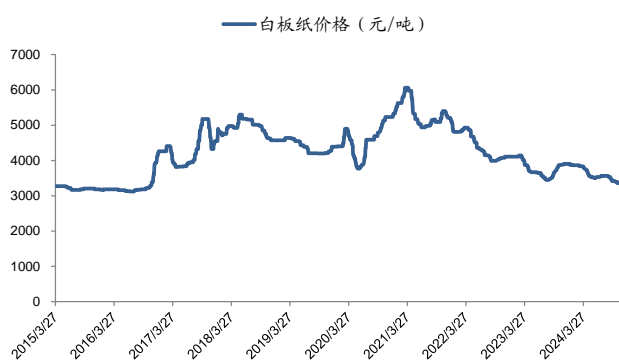
资料来源：Wind，卓创资讯，HTI

图17 本色浆市场价、国际价



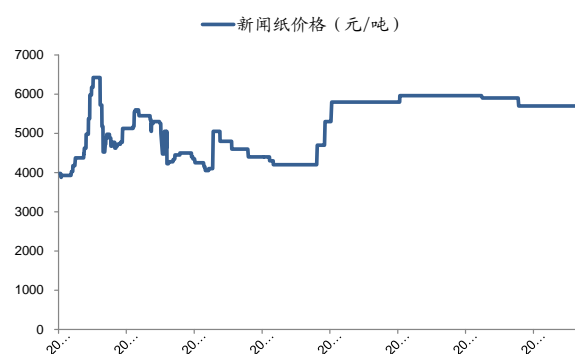
资料来源：Wind，卓创资讯，HTI 测算

图12 白板纸标杆价格



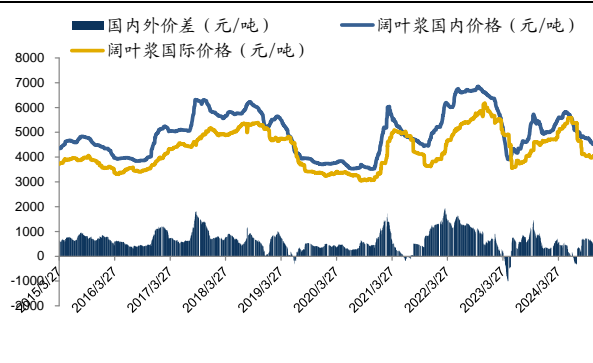
资料来源：卓创资讯，HTI

图14 新闻纸标杆价格



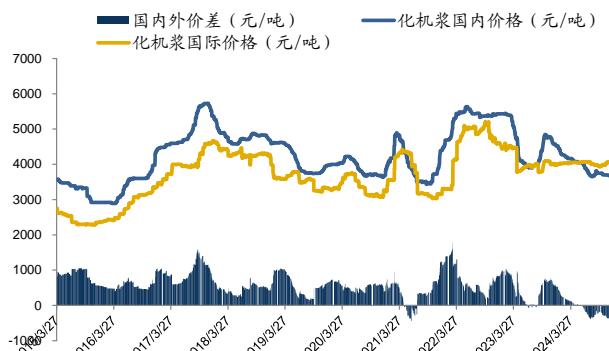
资料来源：卓创资讯，HTI

图16 阔叶浆市场价、国际价



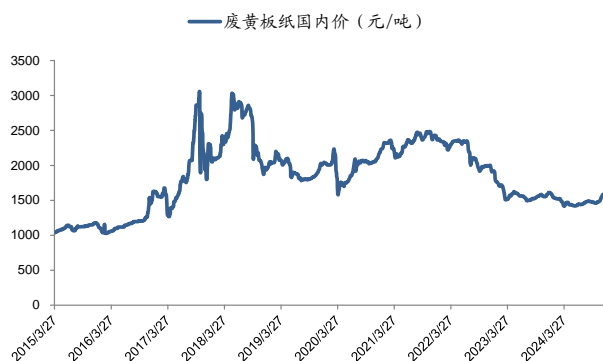
资料来源：Wind，卓创资讯，HTI

图18 化机浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图19 废纸价格



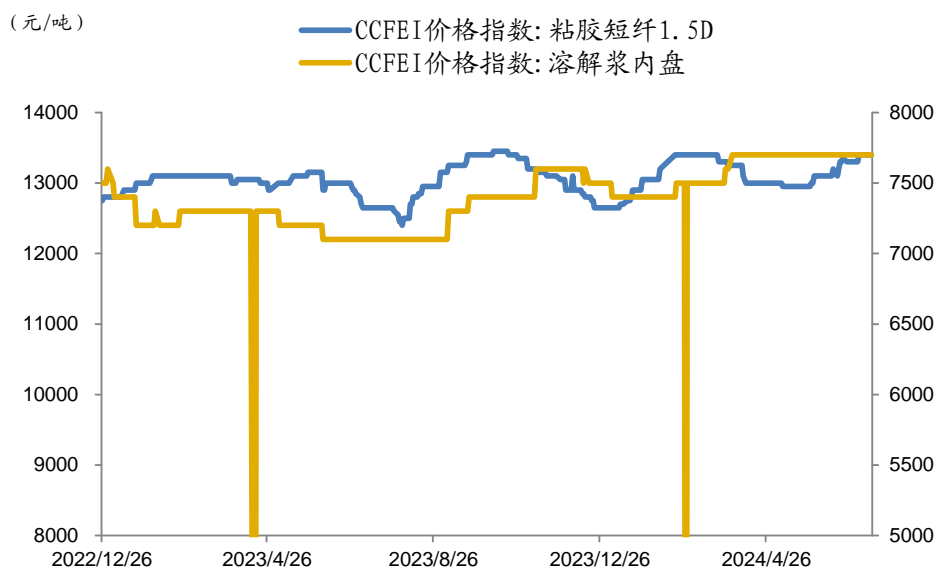
资料来源: Wind, 卓创资讯, HTI 测算

图20 动力煤价格



资料来源: Wind, HTI

图21 粘胶短纤和溶解浆价格

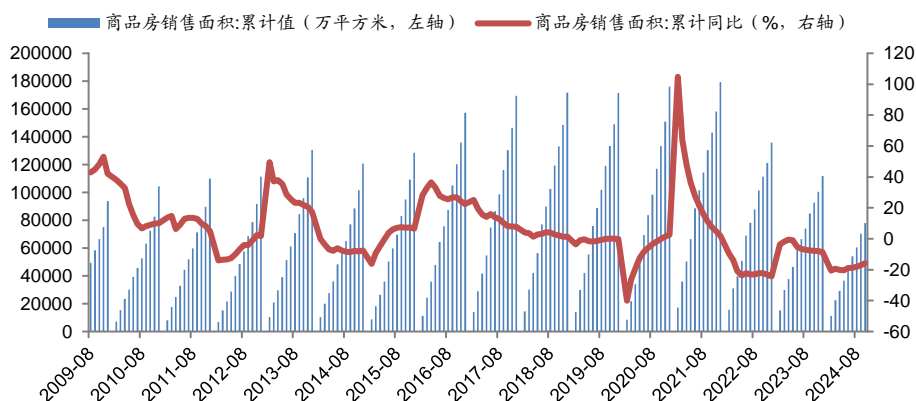


资料来源: Wind, HTI

(二) 家具行业数据

- 2024 年 10 月, 商品房销售面积 7646 万平方米, 同比下跌 1.63%。

图22 商品房销售面积

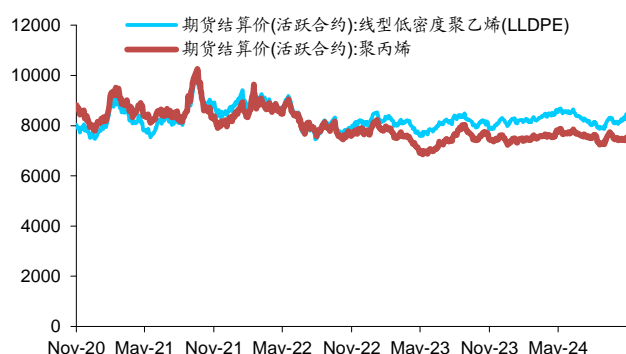


资料来源: Wind, HTI

(三) 印刷包装行业数据

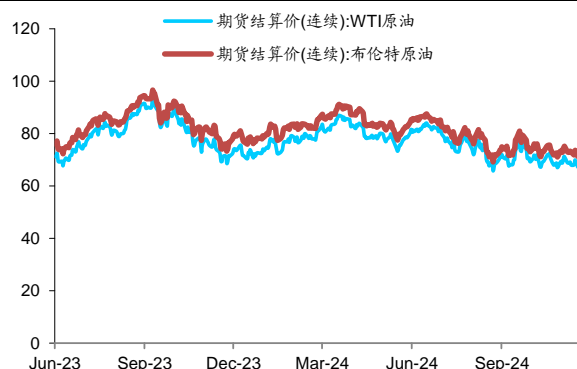
- 截至 12 月 13 日, 聚乙烯期货结算价 8138 元/吨, 较前一周价格上涨 1.44%, 聚丙烯期货结算价 7469 元/吨, 较前一周上涨 1.02%。截至 11 月 22 日, WTI 原油期货结算价 71.29 美元/桶, 较前一周上涨 6.09%, Brent 原油期货结算价 74.49 美元/桶, 较前一周上涨 4.74%。
- 金属包装原材料方面, 截至 12 月 13 日数据, LME 铝现货结算价 2567.5 美元/吨, 较前一周价格上涨 0.49%。

图23 化工产品价格 (元/吨)



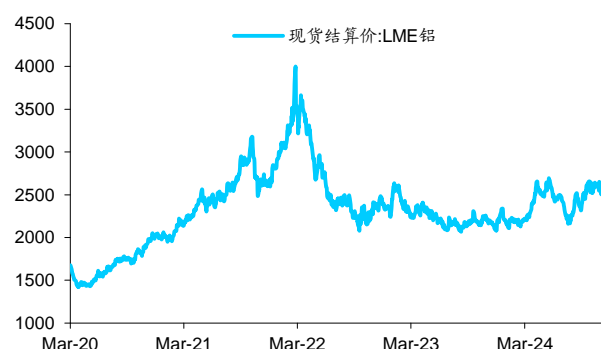
资料来源: Wind, HTI

图24 原油价格 (美元/桶)



资料来源: Wind, HTI

图25 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) 海伦钢琴：2024 年 12 月 13 日公司发布《2024 年前三季度利润分配方案的公告》，宣布 2024 年前三季度利润分配方案，每股现金红利 0.32 元（含税），以公司现有总股本 2.53 亿股为基数，预计派发现金红利 809 万元（含税）。此次分红不以未分配利润送股，不以资本公积转增股本。该方案尚需提交公司 2024 年第一次临时股东大会审议通过后方可实施。

(2) 豪悦护理：2024 年 12 月 13 日公司发布《关于 2021 年限制性股票激励计划首次授予部分第二个解除限售期解除限售条件成就的公告》，宣布将于 2024 年 11 月 22 日解除 24 万股限制性股票的限售，占公司目前股本总额的 0.15%。此次解除限售涉及 61 名激励对象，包括中层管理人员、核心业务人员及核心技术人员。解除限售后，公司无限售条件的股份比例将有所增加。公告确认了相关激励对象不存在未履行的承诺、非经营性资金占用、违规担保等情形，并强调了激励对象在减持股份时将遵守相关规定并履行信息披露义务。

(3) 山鹰国际：2024 年 12 月 13 日公司发布《关于调整回购股份价格上限的公告》，宣布将股份回购价格上限由 2.34 元/股调整为 3.00 元/股，以保障回购股份方案顺利实施。此次调整基于对公司未来持续稳定发展和市场价值的坚定信心，结合当前资本市场行情及公司股价变化等情况。调整后，预计仍需回购约 2282 万股至 2.23 亿股，累计回购数量约为 3.46 亿股至 5.46 亿股，占公司总股本约 6.33%至 9.98%。公司强调，本次调整不会对经营活动、财务状况、研发能力、盈利能力、债务履行能力及未来发展产生重大影响，旨在增强投资者信心，推动公司股票价格合理回归，促进公司稳定可持续发展。公告还提示了回购方案可能面临的各种风险，包括股价持续超出回购价格上限、资金未能及时到位等。

(4) 依依股份：2024 年 12 月 13 日公司发布《2024 年第三季度权益分派实施公告》，宣布 2024 年第三季度利润分配方案，每股现金红利 0.23 元（含税），以公司现有总股本 1.85 亿股（扣除回购专户持有的 36 万股后）为基数，预计派发现金红利 4244 万元（含税）。此次分红不送红股，不以公积金转增股本。本次权益分派股权登记日为：2024 年 12 月 18 日，除权除息日为：2024 年 12 月 19 日。方案已经公司 2024 年第五次临时股东大会审议通过。

(二) 行业新闻

11 月 27 日，国家统计局发布 2024 年 1-10 月份全国规模以上工业企业利润情况。1-10 月份，全国规模以上工业企业实现利润总额 5.87 万亿元，同比下降 4.3%（按可比口径计算）。

1-10 月份，制造业实现利润总额 4.22 万亿元，下降 4.2%。值得关注的是，造纸和纸制品业实现利润总额 357.0 亿元，同比增长 27.1%；印刷和记录媒介复制业实现利润总额 256.6 亿元，同比下降 4.9%。

1-10 月份，规模以上工业企业实现营业收入 110.96 万亿元，同比增长 1.9%；发生营业成本 94.75 万亿元，增长 2.3%；营业收入利润率为 5.29%，同比下降 0.34 个百分点。其中，造纸和纸制品业实现营业收入 1.19 万亿元，同比增长 4.1%；印刷和记录媒介复制业实现营业收入 5400.7 亿元，同比增长 2.5%。

国家统计局工业司统计师于卫宁解读工业企业利润数据表示，10 月份，随着存量政策及一揽子增量政策协同发力、持续显效，规模以上工业企业生产稳定增长，企业利润当月降幅明显收窄。多数行业盈利较上月好转，装备制造业和高技术制造业等新动能支撑作用较强，原材料制造业和消费品制造业利润降幅大幅收窄。

企业效益状况呈现以下主要特点：

- 超六成行业盈利较上月好转，制造业最为明显。
- 不同类型企业利润均有回升。
- 装备制造业利润由降转增。
- 原材料制造业和消费品制造业利润好转。

总体看，虽然规上工业企业利润仍处下降区间，但在存量政策加快落实以及一揽子增量政策加力推出带动下，工业企业效益状况有所改善

（来源：华印纸箱彩盒公众号援引国家统计局）

(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
301101.SZ	明月镜片	2024-12-16	119.4	201.5	190.9	95%	首发原股东限售股份
301287.SZ	康力源	2024-12-16	0.4	66.7	17.0	26%	首发原股东限售股份
301227.SZ	森鹰窗业	2024-12-17	0.4	95.2	33.9	36%	股权激励一般股份
301113.SZ	雅艺科技	2024-12-23	51.1	70.0	69.6	99%	首发原股东限售股份
301376.SZ	致欧科技	2024-12-23	72.7	401.5	200.2	50%	首发原股东限售股份
603687.SH	大胜达	2025-02-17	3.5	550.0	550.0	100%	定向增发机构配售股份
837174.BJ	宏裕包材	2025-02-18	57.9	81.3	81.3	100%	首发原股东限售股份
301469.SZ	恒达新材	2025-02-24	17.8	89.5	52.0	58%	首发原股东限售股份
301061.SZ	匠心家居	2025-03-13	124.8	167.4	167.4	100%	首发原股东限售股份
301588.SZ	美新科技	2025-03-13	49.6	118.9	73.4	62%	首发原股东限售股份,首发战略配售股份

资料来源：Wind，HTI

5. 风险提示

政策不及预期，需求复苏不及预期。

APPENDIX 1

Summary

Investment Highlights:

The Central Economic Work Conference was held in Beijing from December 11 to 12. President Xi Jinping attended and delivered a key speech, summarizing 2024's economic work, analyzing current economic dynamics, and planning for 2025. The meeting noted challenges like insufficient domestic demand and employment pressure, but emphasized China's strong economic foundation and resilience. Key tasks for next year include boosting consumption and investment efficiency, expanding domestic demand, and enhancing pension and healthcare subsidies. The focus is on innovative consumption scenarios and supporting major projects.

In 2024, policies to update equipment and promote trade-in of consumer goods were introduced, with around RMB 300 billion in special bonds allocated. The National Development and Reform Commission plans to expand support measures. The trade-in policy has significantly boosted consumption, and further expansion could unlock more potential.

Risk Warning: Policies may be weaker than expected, and demand recovery may be weaker than expected.

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.

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评级分布 Rating Distribution

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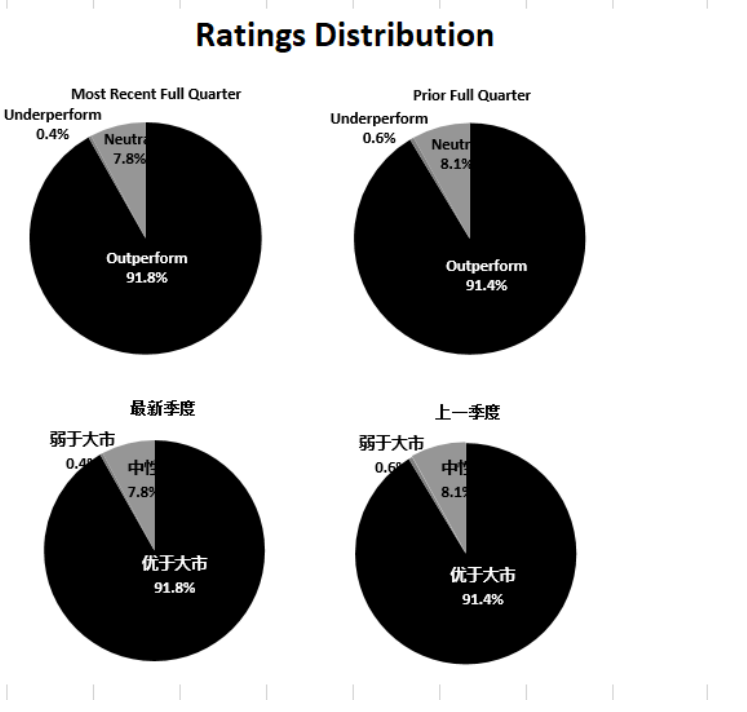
Analyst Stock Ratings

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.

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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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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