

全国电动自行车以旧换新数量突破 100 万辆，龙头引领高质量发展

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投资要点：

- 根据人民网，从商务部获悉，截至 12 月 19 日，全国电动自行车实现售旧、换新各 102.3 万辆，带动新车销售 27.3 亿元。今年 9 月以来，电动自行车以旧换新工作有序推进，进度不断加快，铅酸电池动力车辆占比显著上升，有效降低了存量安全隐患。
 - ① 参与主体不断增加。参加电动自行车以旧换新的销售门店数量由 10 月初的 2.6 万家增至目前的 4.1 万家，增长 57.7%。
 - ② 活动数量持续增多。各地电动自行车以旧换新活动数量由 10 月初的 532 场增至目前的 3534 场，增长 564.3%。
 - ③ 覆盖范围不断扩大。31 个省、自治区、直辖市及新疆生产建设兵团均已开展了电动自行车以旧换新工作，除少数禁行地区外，基本实现地市全覆盖。
 - ④ 置换进度不断加快。9 月、10 月、11 月以旧换新数量分别为 1.6 万辆、29.1 万辆、34.1 万辆，12 月 1 日至 19 日达 37.5 万辆，且进度仍在持续加快。
 - ⑤ 简化电动自行车以旧换新流程，探索成熟经验做法。如河北省加强部门协调，由销售门店提供回收、销售、协助上牌等“一站式”服务，推广企业承诺制度；江西省通过公安部门补登记实现无牌电动自行车确权，鼓励销售门店政策图解、价格公示、监督电话“三上墙”；云南省统筹省直机关工委等联合开展电动自行车以旧换新政策进机关、进企业、进社区、进农村活动，力求政策家喻户晓；江苏省协调有资质的汽车回收企业开展老旧电动自行车回收，畅通工作链条。
 - ⑥ 安全导向更加凸显。当前通过以旧换新工作回收的老旧电动自行车中，铅酸电池动力车辆占比约 85%，同步销售的新车中，铅酸电池动力车辆占比约 96%，上升超 10 个百分点。
- 我们认为，24 年以来相关部门出台一系列管理办法和技术规范，对电动二轮车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。电动二轮车涉及安全隐患问题，相较其他消费品或更为紧迫。目前雅迪、爱玛多厂进入电动自行车企业白名单，监管背书意义较大。且头部品牌知名度更高、资金优势更强，此次以旧换新有望充分受益。供给端优化加速下，重点关注雅迪控股、爱玛科技。
- 风险提示：终端需求释放不及预期，市场竞争加剧。

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1. 全国电动自行车以旧换新数量突破 100 万辆，龙头引领高质量发展

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1. 参与主体不断增加。参加电动自行车以旧换新的销售门店数量由 10 月初的 2.6 万家增至目前的 4.1 万家，增长 57.7%。
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6. 安全导向更加凸显。当前通过以旧换新工作回收的老旧电动自行车中，铅酸电池动力车辆占比约 85%，同步销售的新车中，铅酸电池动力车辆占比约 96%，上升超 10 个百分点。

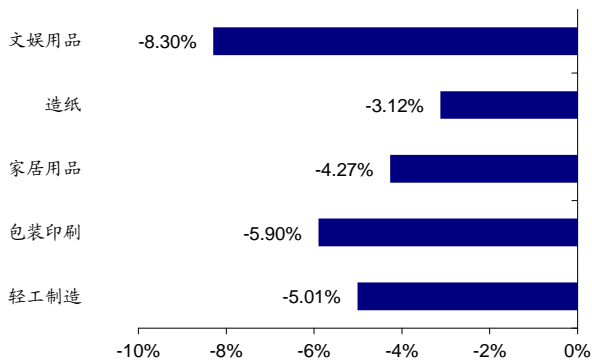
以上海市为例，当前电动自行车以旧换新销售门店已近千家，政策实施流程进一步优化。截止目前，已有约 300 款铅酸蓄电池电动自行车和 30 余款锂离子电池电动自行车纳入活动范围。上海市开放电动自行车商品型号申报通道，推动参与活动商品型号持续扩围、应纳尽纳。针对遗失非机动车号牌的用户，不再需要先补办号牌再参与换购活动。针对车架号难以辨认的用户，调整车架号数字的认定标准。部分车架号数字可以识别并与登记信息核对一致，即可参与活动。车主可在异地（国内）线上登录政策实施服务平台，上传本人身份证明、进行“远程实人认证”。由亲友携带电动自行车旧车（含电池）到政策实施销售门店，参与换购活动。

我们认为，24 年以来相关部门出台一系列管理办法和技术规范，对电动二轮车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。电动二轮车涉及安全隐患问题，相较其他消费品或更为紧迫。目前雅迪、爱玛多厂进入电动自行车企业白名单，监管背书意义较大。且头部品牌知名度更高、资金优势更强，此次以旧换新有望充分受益。供给端优化加速下，重点关注雅迪控股、爱玛科技。

2. 本周(241216-241220)板块走势弱于大盘,造纸板块表现较好

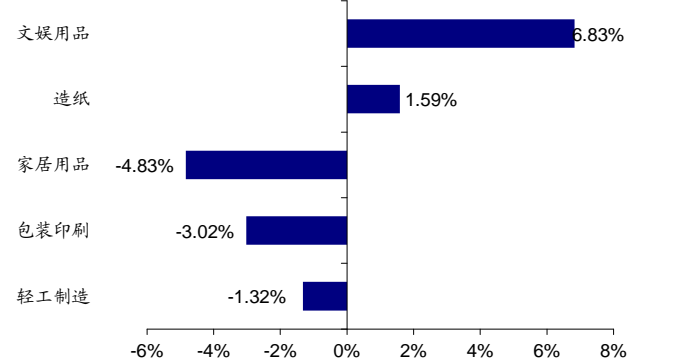
- 本周(241216-241220)轻工制造行业指数下跌 5.01%，上证综指下跌 0.70%。在各子板块中，造纸板块表现最好，下跌 3.12%，文娱板块表现较弱，下跌 8.30%。
- 年初至今(240101-241220)轻工制造行业下跌 1.32%，上证综指上涨 13.21%。在各子板块中，文娱用品表现最好，上涨 6.83%，家居用品板块表现较弱，下跌 4.83%。

图1 轻工行业本周(241216-241220)涨跌幅



资料来源: Wind, HTI

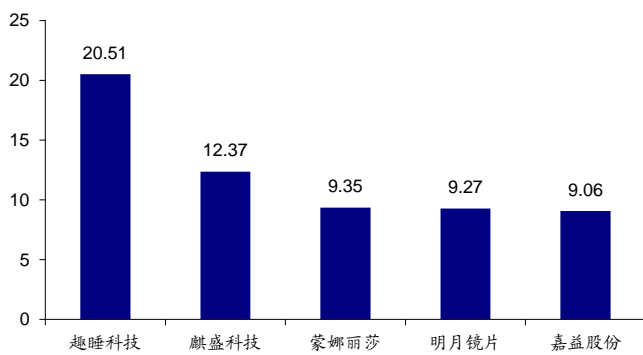
图2 轻工行业 24 年至今(240101-241220)涨跌幅



资料来源: Wind, HTI

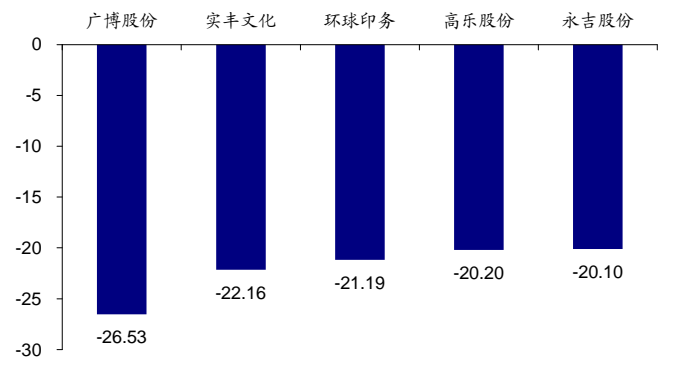
- 本周(241216-241220)轻工制造行业涨幅前五为趣睡科技(20.51%)、麒盛科技(12.37%)、蒙娜丽莎(9.35%)、明月镜片(9.27%)、嘉益股份(9.06%);跌幅前五为广博股份(-26.53%)、实丰文化(-22.16%)、环球印务(-21.19%)、高乐股份(-20.20%)、永吉股份(-20.10%)。

图3 行业本周(241216-241220)涨幅前5(%)



资料来源: Wind, HTI

图4 行业本周(241216-241220)跌幅前5(%)



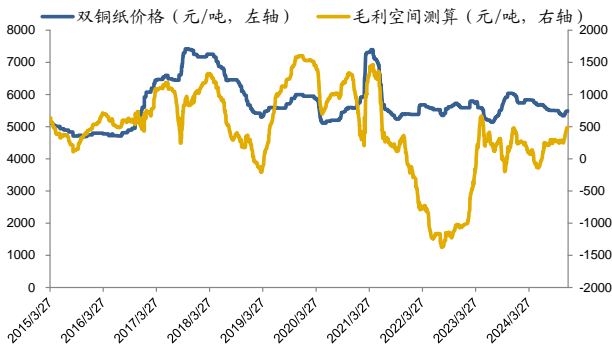
资料来源: Wind, HTI

3. 行业基本数据

(一) 造纸行业数据

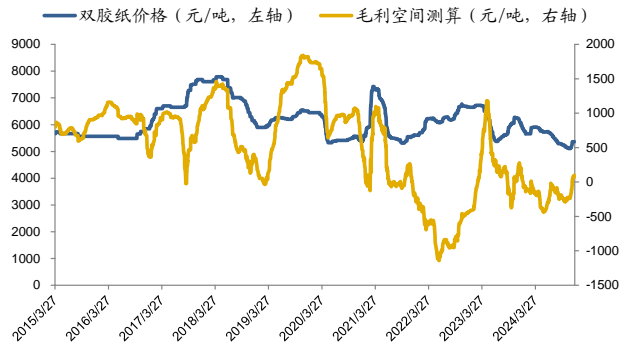
木浆：本周针叶浆内盘 6237 元/吨，较上周下跌 17 元/吨；外盘 788 美元/吨，较上周持平；阔叶浆内盘 4429 元/吨，较上周上涨 31 元/吨；外盘 550 美元/吨，较上周持平；化机浆 3653 元/吨，较上周持平。国内外价差（国内-国外）针叶浆为 483 元/吨，阔叶浆为 415 元/吨。**废纸：**本周国废黄板纸 1600 元/吨，较上周上涨 9 元/吨。**机制纸：**双铜纸标杆价格 5490 元/吨，较上周持平；毛利空间 471 元/吨，较上周下跌 12 元/吨。双胶纸标杆价格 5363 元/吨，较上周持平；毛利空间 75 元/吨，较上周下跌 14 元/吨。白卡纸标杆价格 4240 元/吨，较上周上涨 10 元/吨；毛利空间-282 元/吨，较上周上涨 3 元/吨。箱板纸标杆价格 3752 元/吨，较上周上涨 25 元/吨；毛利空间 230 元/吨，较上周上涨 6 元/吨。瓦楞纸标杆价格 2918 元/吨，较上周上涨 42 元/吨；白板纸标杆价格 3494 元/吨，较上周上涨 19 元/吨；生活用纸标杆价格 6067 元/吨，较上周持平；新闻纸标杆价格 5700 元/吨，较上周持平。

图5 双铜纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图6 双胶纸价格及毛利空间测算



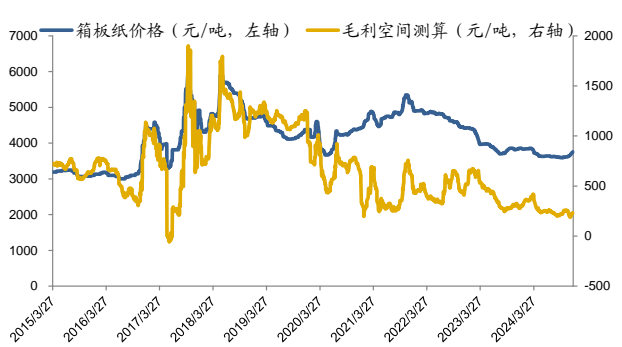
资料来源：卓创资讯，HTI 测算

图7 白卡纸价格及毛利空间测算



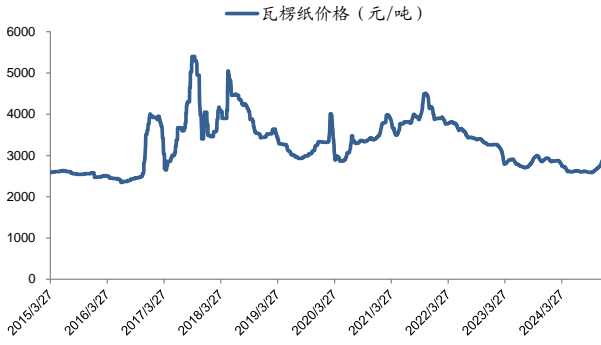
资料来源：卓创资讯，HTI 测算

图8 箱板纸价格及毛利空间测算



资料来源：卓创资讯，HTI 测算

图9 瓦楞纸标杆价格



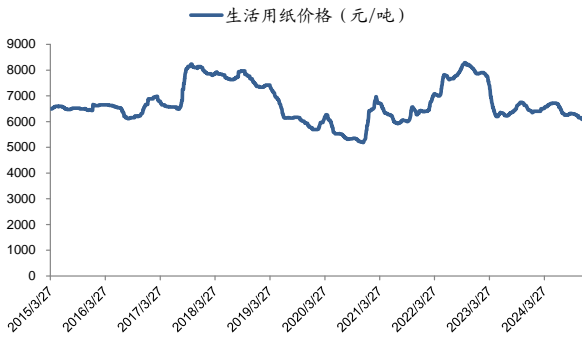
资料来源：卓创资讯，HTI

图10 白板纸标杆价格



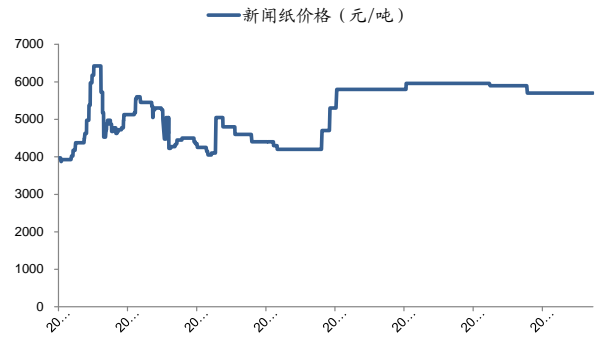
资料来源：卓创资讯，HTI

图11 生活用纸标杆价格



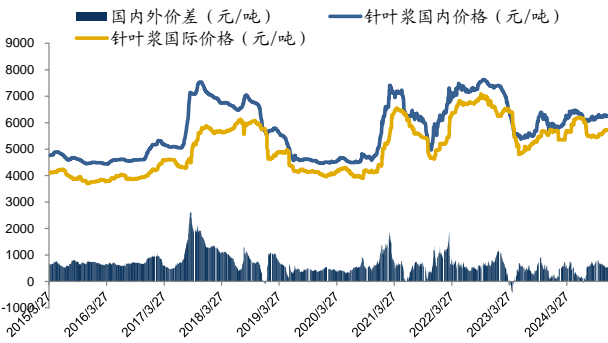
资料来源：卓创资讯，HTI

图12 新闻纸标杆价格



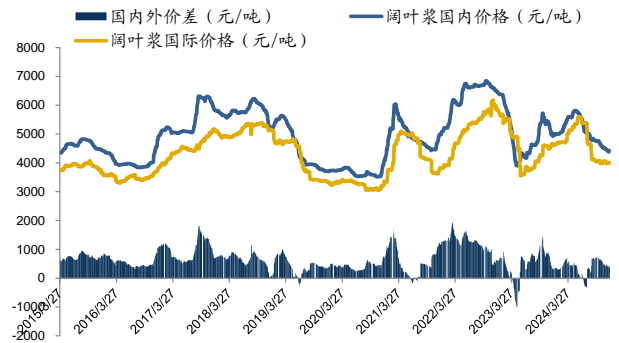
资料来源：卓创资讯，HTI

图13 针叶浆市场价、国际价



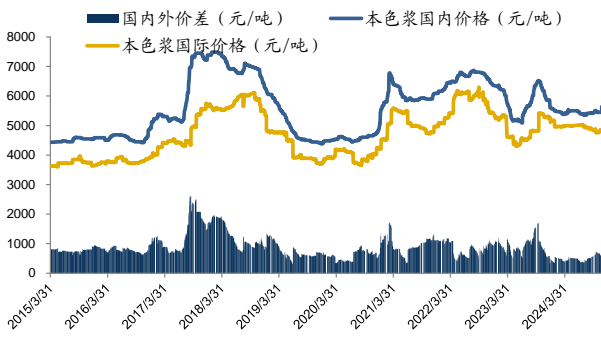
资料来源：Wind，卓创资讯，HTI

图14 阔叶浆市场价、国际价



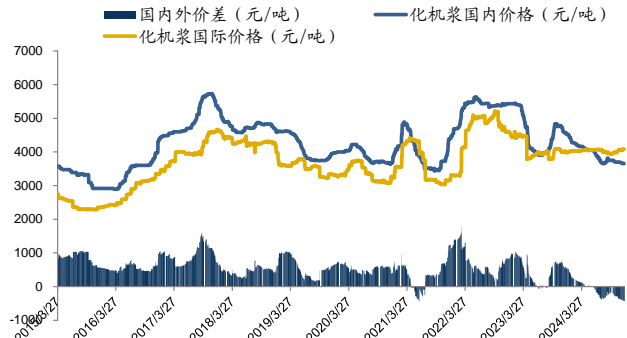
资料来源：Wind，卓创资讯，HTI

图15 本色浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图16 化机浆市场价、国际价



资料来源：Wind，卓创资讯，HTI 测算

图17 废纸价格



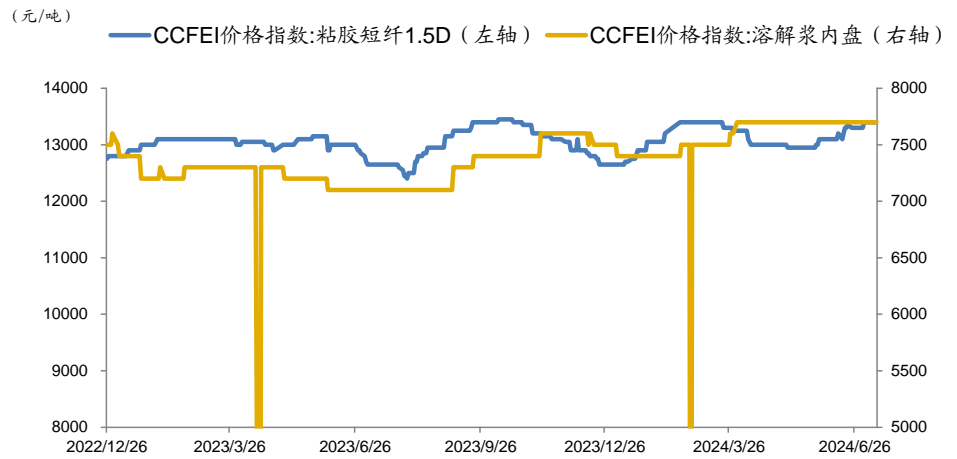
资料来源：Wind，卓创资讯，HTI 测算

图18 动力煤价格



资料来源：Wind，HTI

图19 粘胶短纤和溶解浆价格

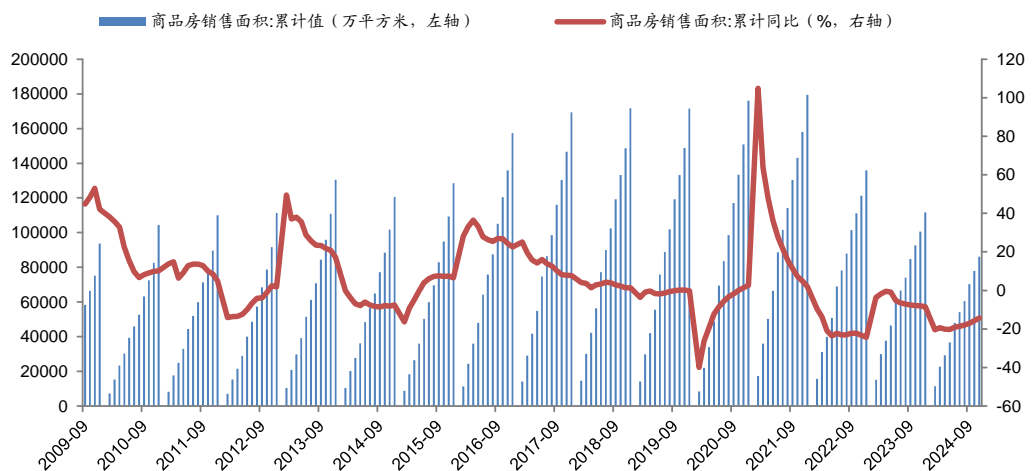


资料来源：Wind，HTI

(二) 家具行业数据

■ 2024年11月，商品房销售面积8188万平方米，同比上涨3.25%。

图20 商品房销售面积

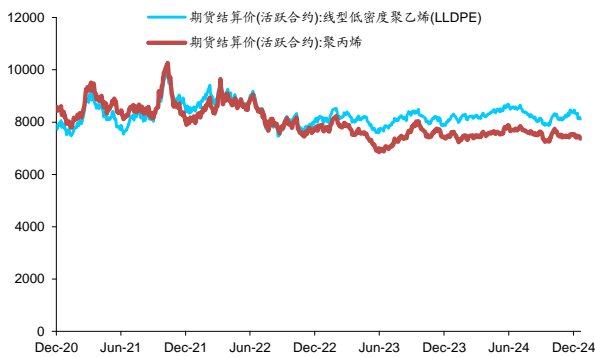


资料来源：Wind，HTI

(三) 印刷包装行业数据

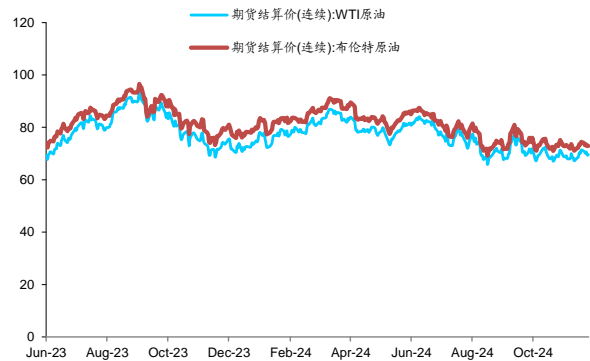
- 截至 12 月 20 日，聚乙烯期货结算价 8117 元/吨，较上周价格下跌 0.26%，聚丙烯期货结算价 7376 元/吨，较上周下跌 1.25%。截至 12 月 20 日，WTI 原油期货结算价 69.46 美元/桶，较上周下跌 2.57%，Brent 原油期货结算价 72.94 美元/桶，较上周下跌 2.08%。
- 金属包装原材料方面，截至 12 月 20 日数据，LME 铝现货结算价 2483 美元/吨，较上周价格下跌 3.29%。

图21 化工产品价格（元/吨）



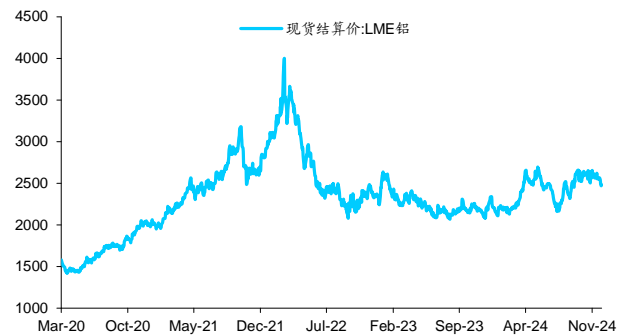
资料来源：Wind, HTI

图22 原油价格（美元/桶）



资料来源：Wind, HTI

图23 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) **晨鸣纸业**：2024 年 12 月 20 日公司发布《关于部分生产基地临时停机检修的进展公告》，宣布截止本公告披露日，寿光基地、湛江基地及吉林基地正在停机检修，进行技术改造，争取尽快恢复生产；江西基地将于 12 月 23 日前恢复生产。公司正全力筹措流动资金，加快检修和技改进度，聚焦主责主业，加快调整优化内部管理，强力推进企业改革创新，发挥企业基础优势，全力恢复正常生产，实现持续稳健运营。
- (2) **麒盛科技**：2024 年 12 月 20 日公司发布《关于部分募投项目延期的公告》，宣布在募投项目实施主体、募集资金用途及投资项目规模不发生变更的情况下，将智能床总部项目（二期）达到预定可使用状态的日期从 2024 年 12 月 31 日延期至 2025 年 12 月 31 日。

- (3) **新巨丰**: 2024年12月19日公司发布《关于重大资产重组进展的公告》，宣布公司拟通过下属全资子公司景丰控股有限公司向香港联交所上市公司纷美包装有限公司全体股东通过自愿有条件全面要约及/或通过其他符合监管要求的形式现金收购纷美包装已发行股份。近日，公司取得本次交易外汇登记相关的《业务登记凭证》，本次交易的外汇登记手续已经完成。截至本公告披露日，本次交易项下要约的各项先决条件均已达成，要约人后续将根据香港特别行政区监管规则的要求发出要约文件。
- (4) **奥瑞金**: 2024年12月19日公司发布《关于重大资产重组的进展公告》，宣布拟通过下属北京市华瑞凤泉管理咨询有限公司的境外下属公司向香港联交所上市公司中粮包装控股有限公司的全体股东发起自愿有条件全面要约，以现金方式收购中粮包装全部已发行股份。2024年12月20日，华瑞凤泉有限公司的境外下属公司华瑞凤泉发展有限公司作为要约人，根据香港证券及期货事务监察委员会《公司收购、合并及股份回购守则》的要求与中粮包装联合发出要约综合文件，要约开始日期为2024年12月20日，并自该日期起可供接纳，要约综合文件的具体内容可于香港联合交易所有限公司信息披露网站查阅。

(二) 行业新闻

- (1) 12月16日至17日，为深入贯彻落实党的二十届三中全会精神和中央经济工作会议精神，中国诚通党委书记、董事长奚正平一行到中国纸业在湘企业岳阳林纸、骏泰科技、双阳高科开展调研，在岳阳林纸，奚正平深入生产调度中心、化机浆车间、总排口、11号机车间、天翼供应链等，详细了解制浆造纸全链条、战略方向、经营思路及安全环保等情况，出席“岳阳林纸11号纸机开机成功”揭牌仪式，并与岳阳林纸领导班子座谈交流。（来源：中国纸业投资有限公司公众号）
- (2) 12月18日，联盛浆纸生活用纸二期项目PM11/PM12凯信HC-1700CS/2850新月型卫生纸机顺利开机投产，其余4台凯信纸机将在元旦前后全部投产。单机产能2.5万t/a，合计产能15万t/a，并带有除尘、除雾系统、在线拔轴系统和全悬臂设计，其特有的流浆箱结构适用于生产定量为10.5~25g/m²的生活用纸。（来源：中纸网公众号）

(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
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
603091.SH	众鑫股份	2025-03-20	0.4	102.2	20.4	20%	首发机构配售股份

资料来源: Wind, HTI

5. 风险提示

风险提示: 终端需求释放不及预期, 市场竞争加剧。

APPENDIX 1

Summary

Investment Highlights:

As of December 19, 1.023 million old and new electric bicycles were sold, generating RMB 2.73 billion in sales. Since September, the trade-in program has accelerated, with a significant rise in lead-acid battery vehicles, reducing safety risks.

- ① Participants increased, with stores rising from 26,000 to 41,000, a 57.7% growth.
- ② Events grew from 532 to 3,534, a 564.3% increase.
- ③ Coverage expanded across 31 provinces and regions, achieving near-complete coverage.
- ④ Trade-in numbers were 16,000 in September, 291,000 in October, 341,000 in November, and 375,000 from December 1-19.
- ⑤ Simplified processes and mature practices were explored, such as one-stop services in Hebei and policy promotion in Jiangxi, Yunnan, and Jiangsu.
- ⑥ Safety focus increased, with 85% of old and 96% of new vehicles using lead-acid batteries, a rise of over 10 percentage points.

We believe that since 2024, higher safety standards have been set for production and lithium battery use. Safety issues in electric two-wheelers are more urgent than other consumer goods. Yadea and Aima Technology are on the white list, benefiting from regulatory support. With supply optimization, Yadea Group and Aima Technology are out top picks.

Risk Warning: Terminal demand may be weaker than expected, and market competition may intensify.

附录 APPENDIX

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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。

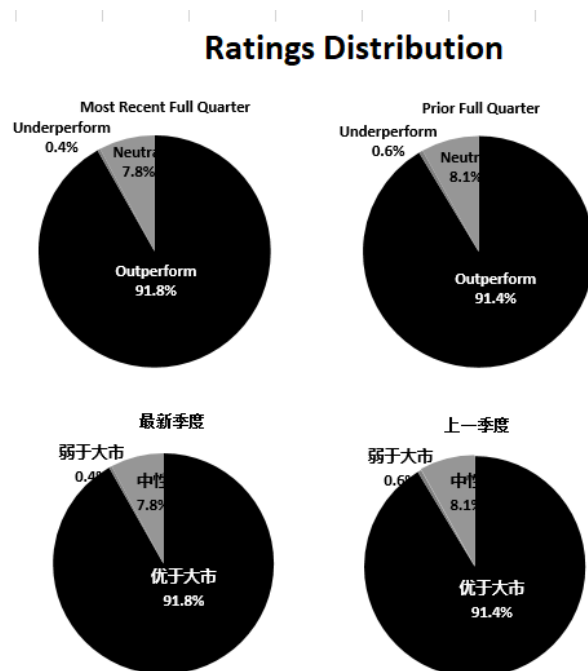
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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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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。

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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
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.

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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.

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