

降息周期开启利好优质港股标的， Nike 换帅中长期带来积极影响

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投资要点：

- **降息周期开启，重点关注优质港股标的。**当地时间 9 月 18 日，美联储宣布将基准利率目标范围下调 50 个基点，降至 4.75%~5%，这是自 2020 年 3 月以来的首次降息。除美联储外，8 月以来陆续有英国央行、加拿大央行、欧洲央行等宣布降息，全球货币政策陆续转向宽松，预计将释放流动性、推动外资增配中国资产。**当前我们建议重点关注优质港股标的：1) 九兴控股：**全球顶尖时尚与休闲鞋履制造企业，产品组合优化+运动产能利用率提升持续推升盈利水平，24H1 公司新增 Miu Miu 等高端新客户。在维持 70%派息率基础上计划 3 年内额外回馈 1.8 亿美元现金，预计总回报率 13.7%。9 月 9 日起公司股票纳入港股通交易；**2) 安踏体育：**领先的多品牌体育用品集团，其竞争壁垒在于①稀缺优质多品牌资产占据多个高成长潜力赛道，②成熟强大运营体系打造抗经济周期能力。24H1 公司主业净利率创新高，宣布 100 亿港元回购计划回馈股东；**3) 特步国际：**公司在跑步领域拥有完整和专业的产品矩阵，旗下高端跑鞋品牌索康尼已经进入盈利阶段，中长期有望形成第二增长曲线。公司宣布出售盖世威&帕拉丁品牌减亏，未来将集中资源在高景气跑步赛道。考虑因出售品牌而宣派的特别股息，24 年公司股息率预计达 14.0%；**4) 新秀丽：**公司作为全球第一大箱包龙头地位稳固，Tumi 开店逐步兑现，亚太增长中长期具备潜力。债务杠杆与现金流产出持续向好，海外双重上市有利估值修复。公司宣布首次回购以及重启分红体现管理层对增长前景的信心，也有望增厚投资者回报；**5) 江南布衣：**国内高辨识度与忠诚度的设计师品牌时尚集团，公司以粉丝经济为核心，不断优化全域零售网络，以领先的股息率持续回报股东。FY24H2 各品牌盈利水平持续提升，预计 FY25 股息率有望达 9.8%。9 月 9 日起公司股票纳入港股通交易。
- **关注 Nike 换帅，中长期看好相关制造、渠道企业。**9 月 19 日，Nike 宣布 Elliott Hill 将于 2024 年 10 月 14 日起接替 John Donahoe 担任公司总裁兼首席执行官。John Donahoe 此前曾任 ServiceNow 和 eBay 的总裁兼首席执行官，以及 PayPal 的董事会主席。他在任期内提出 CDA (Consumer Direct Acceleration) 策略，策略重点一方面是增加 Nike 电商与直营的比重，另一方面是按照男子、女子、儿童来划分消费者结构，以此开展产品研发与分类工作。24FY Nike 直营收入占比 43.6%，较 20FY 提升 8.8pct；当前产品按照男子、女子、儿童、Jordan 来划分。24FY Nike 收入同比增长 1% (货币中性)，认为“表现没有达到预期”，考虑到产品调整需要时间，公司宣布下调 25FY 指引。**Nike 在财报中表示未来将“让运动回归一切工作的重心”，以及“在继续投资直营渠道的同时，增加与批发伙伴的投资”。**接替 John Donahoe 的 Elliott Hill 此前在 Nike 工作了超过 32 年，曾在欧洲和北美担任高管职务，2020 年退休以前担任消费与市场部总裁，领导 Nike 和 Jordan 所有的商业与市场运营工作，其“全球经历、对行业的深刻理解、领导风格”预计将对 Nike 完成产品调整有所帮助。中长期看好相关制造、渠道企业，**建议重点关注申洲国际、华利集团、裕元集团、九兴控股、滔搏、宝胜国际。**
- **投资建议。**1) 展望 25 年订单能见度以及各品牌新品开发趋势，优选具备持续拓展新客和供应份额提升能力，资本开支稳健且股东回报较强的优质制造企业，**建议重点关注华利集团、九兴控股、伟星股份；**2) 品牌板块中报表现分化，仍持续看好低估值、高股息 (尤其是出台回购政策/派发特别股息)、并处相对韧劲更强赛道或龙头地位稳固的优质企业，**建议重点关注安踏体育、特步国际、新秀丽、江南布衣。**
- **风险提示。**消费者喜好改变，行业竞争加剧，经济下行零售环境疲软。

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图目录

图 1	(20240916-20240920) 申万一级行业指数涨跌幅 (%).....	3
图 2	纺织服饰板块 2024/09/20 PE 估值 14.57 倍, 低于历史平均水平 (TTM, 剔除 负值)	4
图 3	服装类零售额	5
图 4	服装鞋帽、针、纺织品类零售额.....	5
图 5	纺织品服装月度出口额及增速.....	6
图 6	美元兑人民币即期汇率.....	6
图 7	国内外棉花价格指数	6
图 8	涤纶 POY 及短纤价格指数	6
图 9	锦纶价格指数	7
图 10	布伦特原油期货结算价.....	7
图 11	重量无烙印阉牛皮价格指数.....	7
图 12	澳大利亚羊毛交易指数.....	7

表目录

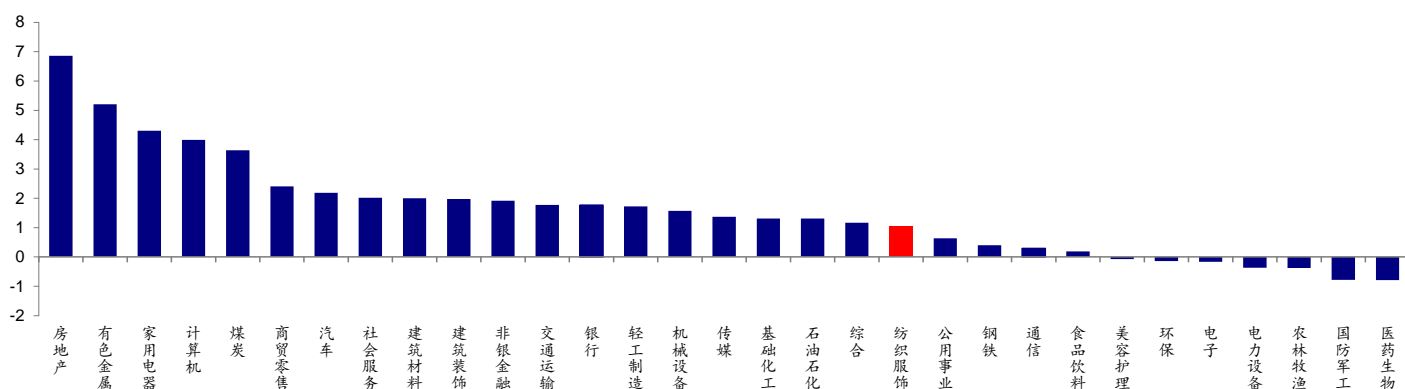
表 1	(20240916-20240920) A 股涨跌幅前五公司信息汇总	3
表 2	(20240916-20240920) 港股涨跌幅前五公司信息汇总	4

1. 行情回顾

1.1 A股市场一周回顾

本周（20240916-20240920）申万纺织服饰板块上涨 1.04%，跑输沪深 300 0.29 个百分点，在 31 个申万一级行业中位列 20 位。其中纺织制造板块上涨 0.56%，服装家纺板块上涨 1.03%。个股方面，美尔雅、哈森股份、星期六、金发拉比、华升股份涨幅居前；ST 摩登、*ST 跨境、华茂股份、洪兴股份、欣贺股份等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 14.57 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 26.69 倍，其中纺织制造板块 18.06 倍，服装家纺板块 13.28 倍。

图1 (20240916-20240920) 申万一级行业指数涨跌幅 (%)



资料来源：Wind, HTI

表 1 (20240916-20240920) A 股涨跌幅前五公司信息汇总

排名	股票代码	股票名称	涨跌幅 (%)	收盘价 (元)	总市值 (亿元)
涨幅前五	600107.SH	美尔雅	11.48	3.98	14.33
	603958.SH	哈森股份	10.35	9.49	20.82
	002291.SZ	星期六	8.81	4.57	42.53
	002762.SZ	金发拉比	5.32	5.54	19.61
	600156.SH	华升股份	4.89	3.86	15.52
跌幅前五	002656.SZ	ST 摩登	-14.50	1.12	7.98
	002640.SZ	*ST 跨境	-13.93	1.73	26.95
	000850.SZ	华茂股份	-5.48	3.45	32.56
	001209.SZ	洪兴股份	-4.51	11.64	15.31
	003016.SZ	欣贺股份	-4.45	6.22	26.65

资料来源：Wind, HTI

图2 纺织服饰板块 2024/09/20 PE 估值 14.57 倍，低于历史平均水平（TTM，剔除负值）



资料来源：Wind，HTI

港股市场一周回顾

本周恒生指数上涨 5.12%，个股方面，申洲国际、李宁、特步国际、晶苑国际和超盈国际控股涨幅位居前五，分别增长 13.48%、10.86%、8.24%、7.14%和 7.08%；慕尚集团控股、天虹纺织、江南布衣、冠城钟表珠宝和力世纪跌幅位居前五，分别下跌 3.57%、3.55%、2.54%、2.08%和 1.72%。

表 2（20240916-20240920）港股涨跌幅前五公司信息汇总

排名	股票代码	股票名称	涨跌幅 (%)	收盘价 (港元)	总市值 (亿港元)
涨幅前五	2313.HK	申洲国际	13.48	63.55	955.30
	2331.HK	李宁	10.86	14.50	374.75
	1368.HK	特步国际	8.24	4.73	125.09
	2232.HK	晶苑国际	7.14	3.6	102.70
	2111.HK	超盈国际控股	7.08	2.27	23.60
跌幅前五	1817.HK	慕尚集团控股	-3.57	0.54	5.13
	2678.HK	天虹纺织	-3.55	3.53	32.41
	3306.HK	江南布衣	-2.54	13.82	71.69
	0256.HK	冠城钟表珠宝	-2.08	0.94	40.91
	0860.HK	力世纪	-1.72	0.57	5.83

资料来源：Wind，HTI

1.2 建议关注组合

李宁：公司致力于成为源自中国并被世界认可的，具有时尚性的国际一流专业运动品牌。李宁品牌与生俱来的体育基因使公司强调产品的【专业性】和【功能性】，通过加大研发投入实现产品性能的不断升级，在此基础上，公司通过对潮流文化的透彻解读，不断赋予运动产品新风尚和新面貌，强化品牌影响力。

风险提示：同店和线上增速不及预期、中国李宁势能减弱、管理层变动带来的战略不确定性、拳头产品发售不及预期。

安踏体育：安踏品牌创立于 1991 年，经历中国运动市场多年起伏，积累了品牌也戴上过包袱。2010-2018 年，公司提升了产品开发能力、强化了零售导向的订货管理、推行了多维度营销策略。

风险提示：零售环境疲软，新品牌收购整合不达预期，店铺拓展进程放缓等。

波司登：公司深耕羽绒服市场 40 年，品牌升级迈向新阶段，坚持“品牌引领”的发展模式，虽疫情和暖冬导致销量承压，但顺畅提价带动主业稳步增长，截至 23/9/30 止六个月，公司收入同比增 21%，利润同比增 25%，贴牌业务保持稳健健康发展，线上销售渠道进一步变革及扩大，伴随品牌进一步升级及产品创新，集团中高价位段产品销售收入占比稳步提升。

风险提示：产品提价不及预期，极端气候影响，零售环境疲软等。

申洲国际：公司海外扩产稳步推进，越南面料工厂扩建完成，进一步加大了对海外工厂的面料供应保证，同时越南新建成衣工厂已完成土建项目和一半以上生产车间的设备安装，将逐步增加员工聘用人数，柬埔寨聘用员工规模达到 1.4 万人，海外产能增加将继续扩大公司在全球供应链的优势，我们看好待下游国内外需求均恢复正常后，公司重现作为优质制造商的龙头地位。

风险提示：客户订单下滑的风险，原材料剧烈波动的风险，人工成本上涨的风险，汇率波动的风险，销售目的地进口关税变化的风险。

华利集团：公司产能持续扩张，将继续在越南扩建和新建工厂，也将在印尼、缅甸等国新建产能。公司的客户认可度高、合作紧密，我们认为未来产能的扩张与分散配置，将有利于公司发挥自身优势、满足客户多样化的需求，持续提升对主要客户的销售份额，从而推动业绩增长。

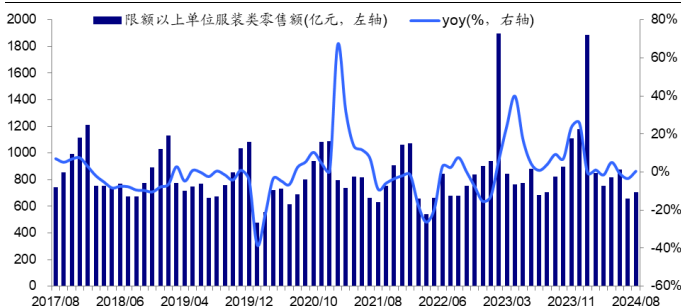
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

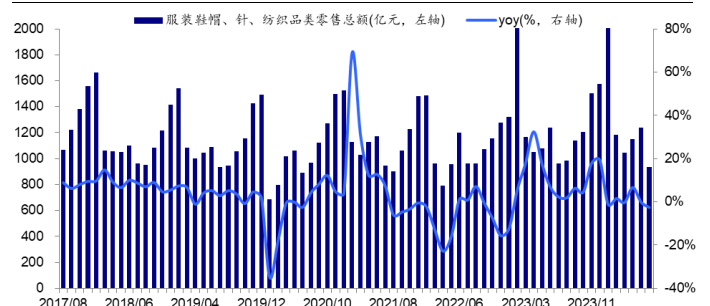
零售数据：2024 年 8 月，社会消费品零售总额同比增加 2.09%，较上年同期增速减少 2.53pct，我国限额以上单位商品服装类零售额同比减少 3.38%，较上年同期增速减少 7.43pct，服装鞋帽、针、纺织品零售额同比增加 1.92%，较上年同期增速减少 0.38pct。

图3 服装类零售额



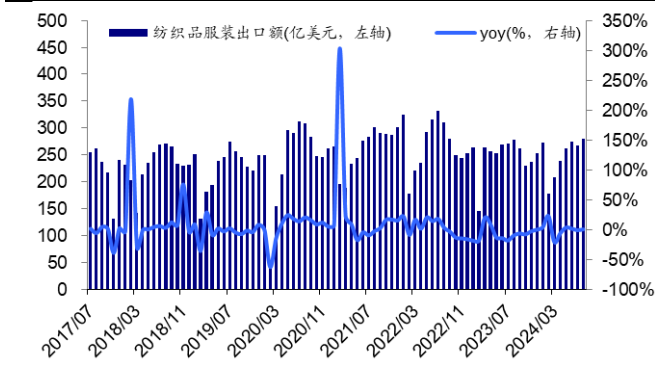
资料来源：Wind, HTI

图4 服装鞋帽、针、纺织品类零售额



资料来源：Wind, HTI

出口情况: 2024年8月我国出口纺织品服装约279.50亿美元,同比增长0.32%,其中出口纺织纱线、织物及制品122.19亿美元、出口服装及衣着附件157.32亿美元。截至本月,2024年我国纺织品服装累计出口1981.25亿美元,同比下降1.03%,纺织品出口931.83亿美元,同比增长2.12%,服装及其附件出口1049.43亿美元,同比下降3.66%。本周美元兑人民币汇率下降,最新汇率为7.055。

图5 纺织品服装月度出口额及增速


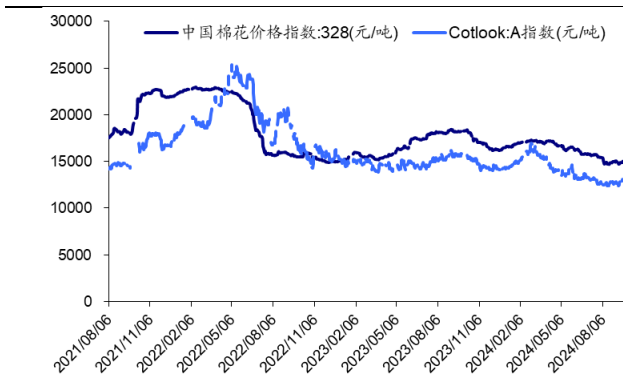
资料来源: Wind, HTI

图6 美元兑人民币即期汇率

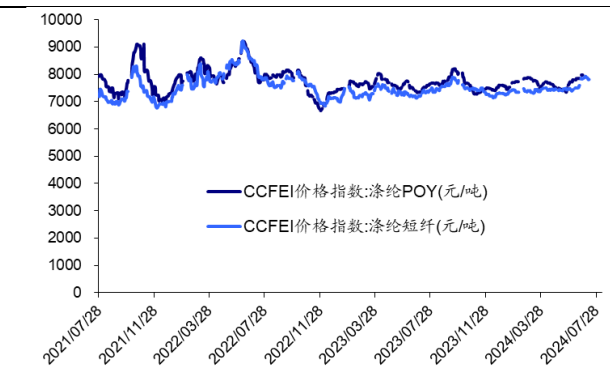

资料来源: Wind, HTI

2.2 原材料价格跟踪

棉花价格方面,9月13日至9月19日中国328棉花价格指数本周上涨0.91%,报收15005元/吨,cotlookA指数本周上涨0.63%,报收12898元/吨,截至9月19日数据,外棉指数较内棉指数低2107元;9月13日至9月19日布伦特原油上涨3.25%,报收75美元/桶;重量无烙印牛皮最新报价46.0美分/磅,较22年3月上涨12.20%,较21年同期下跌20%;澳大利亚羊毛价格交易指数最新较此前报价下跌0.54%,较去年同期下跌6.55%,报收742美分/公斤。

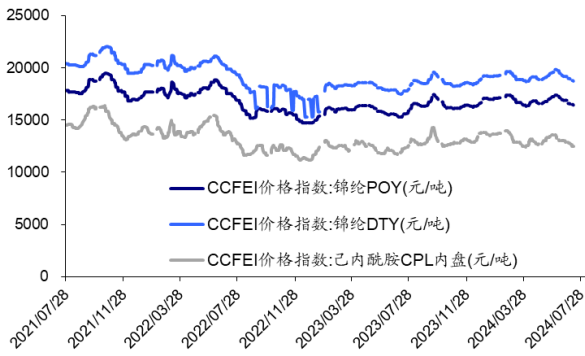
图7 国内外棉花价格指数


资料来源: Wind, HTI

图8 涤纶POY及短纤价格指数


资料来源: Wind, HTI

图9 锦纶价格指数



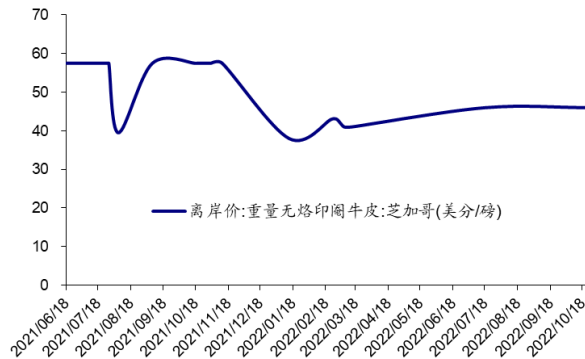
资料来源：Wind, HTI

图10 布伦特原油期货结算价



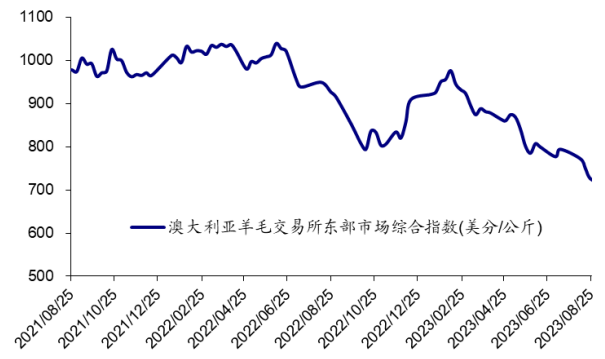
资料来源：Wind, HTI

图11 重量无烙印阔牛皮价格指数



资料来源：Wind, HTI

图12 澳大利亚羊毛交易指数



资料来源：Wind, HTI

3. 重点公告及新闻

3.1 公司公告

【锦鸿集团】2023年限制性股票激励计划首次授予部分第一个解除限售期解除限售暨上市。本次上市股票类型为股权激励股份，股票认购方式为网下，上市股数为74.8万股，股票上市流通日期为2024年9月25日。

【安奈尔】本次公司2023年股票期权激励计划中部分已授予但尚未行权的股票期权合计329.6万份，涉及激励对象69人。

【ST摩登】公司股票2024年9月13日、9月18日、9月19日3个交易日内收盘价格涨幅偏离值累计超过-14.81%，根据《深圳证券交易所交易规则》的有关规定，属于股票交易异常波动情况。

【美尔雅】公司股票于2024年9月13日、9月18日、9月19日连续三个交易日内收盘价格涨幅偏离值累计超过20%，属于股票交易异常波动。

3.2 行业新闻

【Columbia 发布广告片讲述全新徒步故事】

户外品牌 Columbia 哥伦比亚官宣文淇为品牌自然体验家，并携手品牌代言人蒋奇明共同发布最新广告片，讲述全新徒步故事。

【The North Face 携手 CDG 发布全新联名系列】

户外品牌 The North Face 再度携手 CDG 发布全新联名系列。包括外套、T恤、渔夫帽等单品。全新联名系列 9 月 19 日在官方指定渠道发售。

4. 风险提示

消费者喜好改变，行业竞争加剧，经济下行零售环境疲软。

APPENDIX 1

Summary

Investment Highlights:

The rate cut cycle has begun, focus on quality Hong Kong stocks. On September 18, the Fed cut the benchmark rate by 50 basis points to 4.75%-5%, the first cut since March 2020. Since August, the central banks of the UK, Canada, and Europe have also cut rates, signaling a global shift to looser monetary policy, expected to boost liquidity and foreign investment in Chinese assets. We recommend focusing on quality Hong Kong stocks: 1) Stella International Holdings: A top global fashion and casual footwear manufacturer, optimizing product mix and increasing sports capacity utilization to boost profitability. In 24H1, the company added high-end clients like Miu Miu. Plans to return an additional USD 180 million in cash over three years, with a total return rate of 13.7%. Included in Hong Kong Stock Connect from September 9; 2) Anta Sports Products: A leading multi-brand sports goods group with strong competitive advantages in high-growth sectors and a robust operational system. In 24H1, the company's NPM reached a record high, announcing a HKD 10 billion buyback plan; 3) Xtep International: A comprehensive and professional product matrix in running, with high-end brand Saucony entering profitability, expected to form a second growth curve. Announced the sale of K-Swiss & Palladium brands to reduce losses, focusing resources on the high-growth running sector. Considering special dividends from the sale, the 24-year dividend yield is expected to reach 14.0%; 4) Samsonite International: The world's largest luggage leader, with Tumi store openings progressing and long-term growth potential in the Asia-Pacific. Improving debt leverage and cash flows, dual overseas listings to aid valuation recovery. Announced first buyback and dividend resumption, reflecting management's confidence in growth prospects and enhancing investor returns; 5) Inby Design: A high-recognition and loyalty designer fashion group in China, focusing on fan economy and optimizing retail network, consistently rewarding shareholders with leading dividend yields. In FY24H2, profitability of all brands improved, with FY25 dividend yield expected to reach 9.8%. Included in Hong Kong Stock Connect from September 9. Pay attention to Nike's leadership change, optimistic about related manufacturing and channel companies in the long term. On September 19, Nike announced Elliott Hill would replace John Donahoe as President and CEO from October 14, 2024. John Donahoe, former President and CEO of ServiceNow and eBay, and Chairman of PayPal, introduced the CDA (Consumer Direct Acceleration) strategy, focusing on increasing Nike's e-commerce and direct sales, and segmenting consumers by men, women, and children for product development. In 24FY, Nike's direct sales accounted for 43.6%, up 8.8 percentage points from 20FY. Current products are segmented by men, women, children, and Jordan. In 24FY, Nike's revenue grew 1% YoY (currency neutral), but performance did not meet expectations, leading to a downward revision of 25FY guidance. Nike stated it would focus on 'bringing sport back to the center of everything' and 'increasing investment in direct channels while also investing in wholesale partners.' Elliott Hill, with over 32 years at Nike, previously held executive roles in Europe and North America, and was President of Consumer and Marketplace before retiring in 2020, leading all commercial and marketing operations for Nike and Jordan. His 'global experience, deep industry understanding, and leadership style' are expected to help Nike complete product adjustments. Optimistic about related manufacturing and channel companies in the long term, recommending focus on Shenzhou International, Huali Industrial Group, Yue Yuen, Stella International Holdings, Topsports International, Pou Sheng International. Investment advice: 1) For 25-year order visibility and new product development trends, prioritize quality manufacturing companies with strong customer expansion and supply share growth, stable capital expenditure, and strong shareholder returns, recommending focus on Huali Industrial Group, Stella International Holdings, WeiXing Co; 2) In the brand sector, interim report performance varies, still optimistic about undervalued, high-dividend companies (especially those with buyback policies/special dividends), and those in resilient sectors or with strong leadership positions, recommending focus on Anta Sports Products, Xtep International, Samsonite International, Inby Design.

Risk Warning: Changes in consumer preferences, intensified industry competition, and a weak retail environment due to economic downturn.

附录 APPENDIX

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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。

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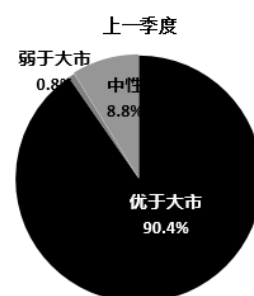
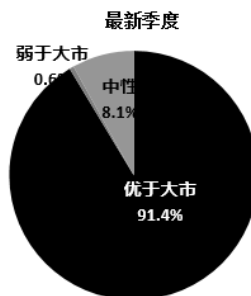
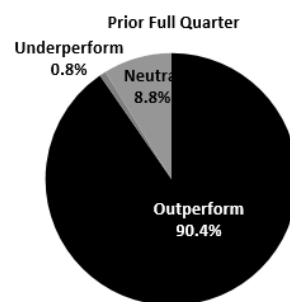
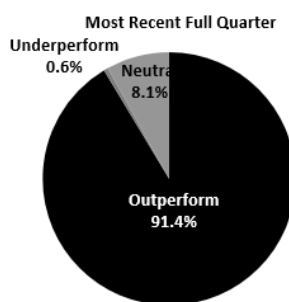
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*在每个评级类别里投资银行客户所占的百分比。

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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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