

多家海外运动公司上调全年指引， 奢侈品增速进一步放缓

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投资要点：

- **近期多家海外运动公司上调全年指引，奢侈品收入增速进一步放缓。**上周运动公司 Deckers、Skechers 发布最新季度业绩，并均上调全年收入及盈利指引。奢侈品方面，中国籍客群消费不振持续拖累各公司亚洲收入增速。24Q3 LVMH、Kering 收入同比下降，显著不及 Bloomberg 一致预期；Hermès 保持双位数增长，但收入增速同样逐季放缓。
- **Deckers FY25Q2 业绩显著超预期，净利率提升 2.1pct。**FY25Q2 收入增 20.1%至 13.1 亿美元，毛利率提升 2.5pct 至 55.9%，净利润增 35.7%至 2.4 亿美元，净利率提升 2.1pct 至 18.5%。收入/净利润较 Bloomberg 一致预期高 9%/28.7%。DTC、经销渠道收入均实现 20%以上同比增长，海外地区收入持续领涨，主要品牌 HOKA/UGG 收入分别增 34.7%/12%。
- **Skechers 24Q3 多数地区收入双位数增长，库存水平提高。**24Q3 Skechers 收入增 15.9%至 23.5 亿美元，毛利率降 0.8pct 至 52.1%，净利润增 32.9%至 1.9 亿美元，净利率提升 1pct 至 8.2%。中国外地区均实现双位数增长，美洲/EMEA/APAC（除中国）收入同比增+13.6%/+30.2%/+21%，中国收入因消费疲软下降 5.7%。期末库存额同比增 23.5%，环比增 12.7%，主因中国库存水平较高+EMEA 在途库存高。
- **Adidas、Deckers、Skechers 上调全年收入及盈利指引。**Adidas 预计 2024 全年收入汇率中性增 10%（原：高单位数增长），经营利润 12 亿欧元（同比增 347.8%，原：10 亿欧元）。Deckers 预计 FY2025 整体收入增 12%至 48 亿美元（原：增 10%），其中 HOKA 品牌收入增速 24%（原：20%），维持 UGG 品牌收入中单位数增长指引。因去年同期折扣较浅，公司预计 FY25H2 折扣将同比加深，结合高盈利品牌和产品占比提升预期，预计 FY2025 年毛利率 55-55.5%（原：54%，2023:55.6%）。Skechers 预计 2024 全年收入/EPS 增 11.9%/21.1%（原：11.6%/18.3%）。
- **中国籍客群消费不振拖累品牌亚洲增速，奢侈品 24 年收入逐季降速。**24Q3 Hermès/LVMH/Kering 收入同比变动+10.1%/-4.4%/-15.2%，较 Bloomberg 一致预期+0.7%/-4.9%/-4.3%。LVMH、Kering Q1 以来收入持续同比下降、降幅逐季扩大，历史增速较高的日本及亚洲（除日本）地区增速环比显著降低，判断主因日元升值+中国籍客人海内外消费不振。Hermès 保持双位数增长、日本收入增速稳健，领跑行业，主因其日本客群中游客占比较低+产能提升+ASP 提升+欧美地区收入维持双位数高增，但整体收入增速仍因亚洲其他地区中国籍客流下降而逐季降速。Kering、Hermès 均表示中东及美国客人消费占比提升。
- **投资建议。品牌优选经营稳健或业绩筑底，制造端关注自身强 Alpha。**品牌端：尽管 24Q3 国内服装鞋帽针纺织品类零售表现环比 Q2 有所下滑，但自 7 月以来零售同比增速呈现逐月改善趋势。建议重点关注业绩稳健向好，或有望充分筑底的优质品牌公司，**建议关注波司登，滔搏**。制造端：24Q3 海外出口环比 Q2 整体加速，9 月中国与越南纺织出口增速均环比下降、但相比之下中国更具韧性。伴随下半年基数开始逐步走高，我们仍然看好①能在核心客户中持续提升供应商份额，②自身核心客户经营景气度稳健的优质制造企业，**建议关注申洲国际，裕元集团，九兴控股，华利集团**。
- **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	(20241021-20241025) 申万一级行业指数涨跌幅 (%)	3
图 2	纺织服饰板块 2024/10/25 PE 估值 17.15 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

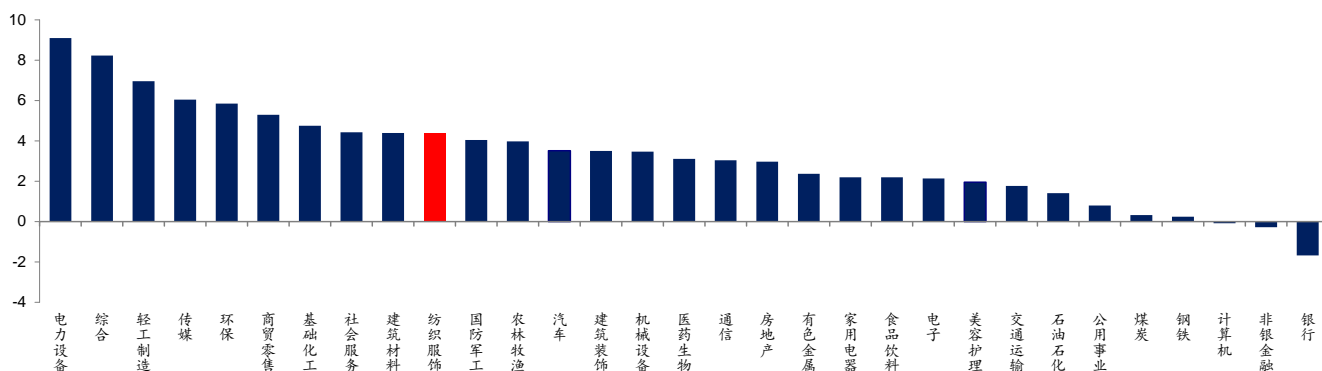
表 1	(20241021-20241025) A 股涨跌幅前五公司信息汇总	3
表 2	(20241021-20241025) 港股涨跌幅前五公司信息汇总	4

1. 行情回顾

1.1 A股市场一周回顾

上周（20241021-20241025）申万纺织服饰板块上涨 4.38%，跑赢沪深 300 3.58 个百分点，在 31 个申万一级行业中位列 10 位。其中纺织制造板块上涨 3.14%，服装家纺板块上涨 5.91%。个股方面，探路者、棒杰股份、安奈儿、哈森股份、万里马涨幅居前；*ST 跨境、百隆东方、恒辉安防、华茂股份、诺邦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 17.15 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 26.50 倍，其中纺织制造板块 20.49 倍，服装家纺板块 16.24 倍。

图1 (20241021-20241025) 申万一级行业指数涨跌幅 (%)



资料来源：Wind, HTI

表 1 (20241021-20241025) 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	300005.SZ	探路者	25.36	8.70	76.88
	002634.SZ	棒杰股份	24.46	4.02	18.47
	002875.SZ	安奈儿	20.95	22.00	46.86
	603958.SH	哈森股份	20.05	13.53	29.68
	300591.SZ	万里马	18.62	6.37	25.84
跌幅前五	002640.SZ	*ST 跨境	-3.29	2.94	45.81
	601339.SH	百隆东方	-1.29	5.35	80.25
	300952.SZ	恒辉安防	-1.08	20.15	29.29
	000850.SZ	华茂股份	-0.96	4.12	38.88
	603238.SH	诺邦股份	-0.56	10.65	18.90

资料来源：Wind, HTI

图2 纺织服饰板块 2024/10/25 PE 估值 17.15 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

上周恒生指数下跌 1.03%，个股方面，千百度、佐丹奴国际、周大福、普拉达和超盈国际控股涨幅位居前五，分别增长 11.11%、5.03%、3.78%、3.25%和 2.77%；慕尚集团控股、思捷环球、冠城钟表珠宝、特步国际和裕元集团跌幅位居前五，分别下跌 31.69%、5.19%、4.17%、3.66%和 3.47%。

表 2 (20241021-20241025) 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	1028.HK	千百度	11.11	0.30	6.23
	0709.HK	佐丹奴国际	5.03	1.67	26.99
	1929.HK	周大福	3.78	7.42	741.09
	1913.HK	普拉达	3.25	57.15	1462.37
	2111.HK	超盈国际控股	2.77	2.60	27.04
跌幅前五	1817.HK	慕尚集团控股	-31.69	0.49	4.61
	0330.HK	思捷环球	-5.19	0.15	4.13
	0256.HK	冠城钟表珠宝	-4.17	0.92	40.04
	1368.HK	特步国际	-3.66	5.53	146.24
	0551.HK	裕元集团	-3.47	15.00	241.83

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，积累了品牌也驼上过包袱。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 24/3/31 止财年，公司收入同比增 38%，利润同比增 45%，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。

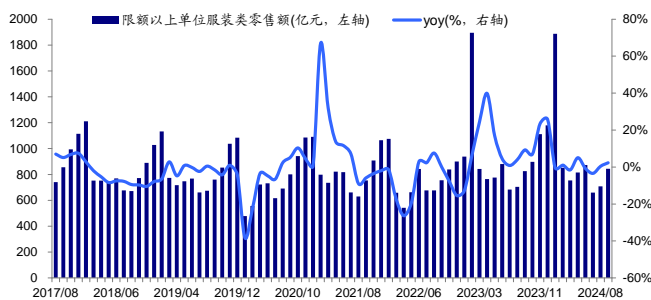
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

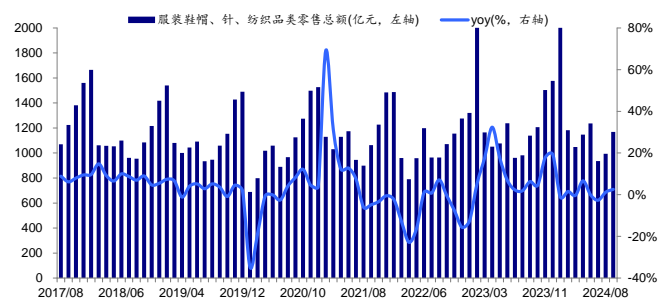
零售数据：2024 年 9 月，社会消费品零售总额同比增加 3.23%，较上年同期增速减少 2.28pct，我国限额以上单位商品服装类零售额同比增加 2.35%，较上年同期增速减少 6.95pct，服装鞋帽、针、纺织品零售额同比增加 2.61%，较上年同期增速减少 3.70pct。

图3 服装类零售额



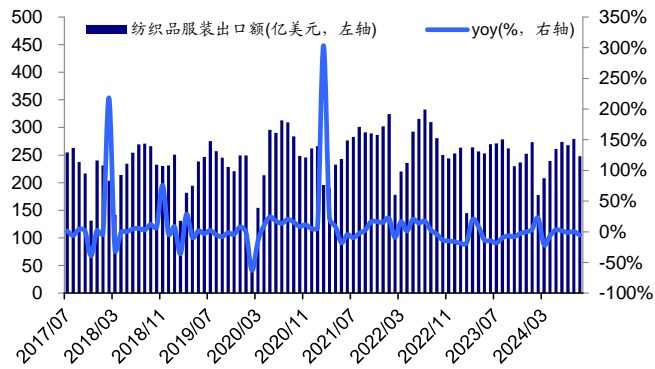
资料来源：Wind, HTI

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9月我国出口纺织品服装约247.78亿美元,同比下降5.41%,其中出口纺织纱线、织物及制品112.46亿美元、出口服装及衣着附件135.32亿美元。截至9月,2024年我国纺织品服装累计出口2229.04亿美元,同比下降1.53%,纺织品出口1044.29亿美元,同比增长1.50%,服装及其附件出口1184.75亿美元,同比下降4.06%。上周美元兑人民币汇率上升,最新汇率为7.122。

图5 纺织品服装月度出口额及增速


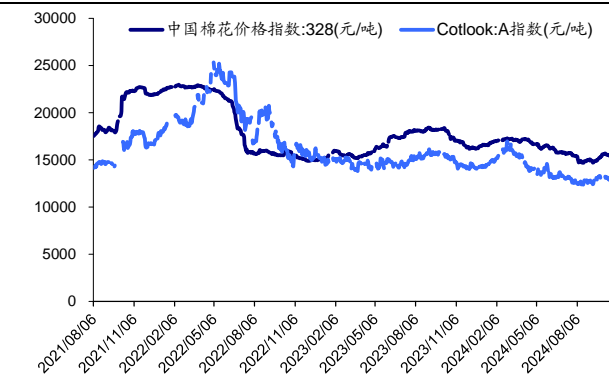
资料来源: Wind, HTI

图6 美元兑人民币即期汇率

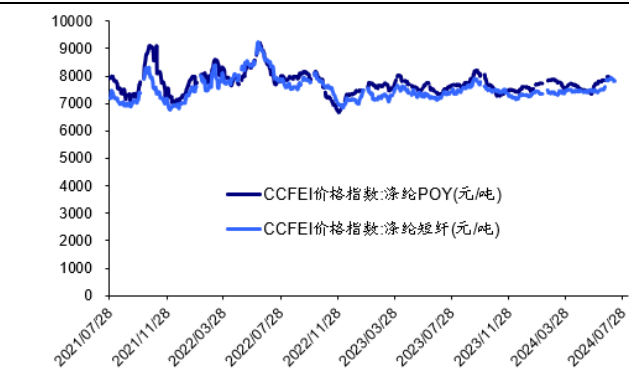

资料来源: Wind, HTI

2.2 原材料价格跟踪

棉花价格方面,10月17日至24日,中国328棉花价格指数下跌0.17%,报收15454元/吨,cotlookA指数上涨1.61%,报收13212元/吨,截至最新一日数据,外棉指数较内棉指数低2242元;10月15日至22日,布伦特原油上涨2.52%,报收76美元/桶;重量无烙印阉牛皮最新报价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0.92%,较去年同期上涨3.85%,报收755美分/公斤。

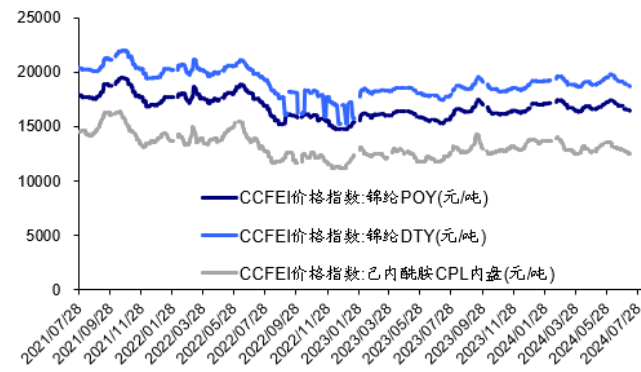
图7 国内外棉花价格指数


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



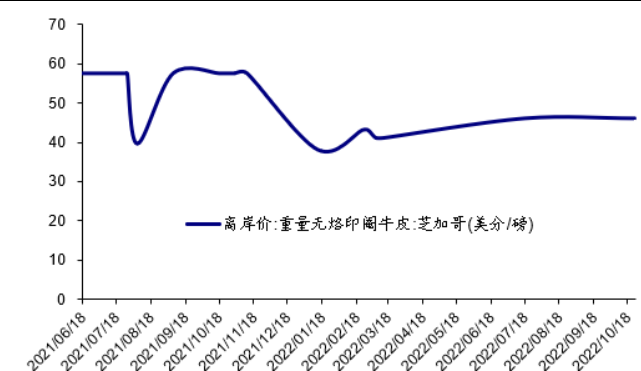
资料来源: Wind, HTI

图10 布伦特原油期货结算价



资料来源: Wind, HTI

图11 重量无烙印阉牛皮价格指数



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

【健盛集团】24Q3 收入 7.5 亿元 (+37.0%)，归属于上市公司股东净利润 9748.8 万元 (+27.0%)。24 9M 收入 19.2 亿元 (+16.0%)，归属于上市公司股东净利润 2.6 亿元 (+31.2%)。

【特步国际】24Q3，特步主品牌零售销售（包括线上线下渠道）中单位数同比增长，索康尼零售销售（包括线上线下渠道）超过 50% 同比增长。

【太平鸟】24Q3 收入 14.0 亿元 (-13.9%)，归属于上市公司股东净利润 6337.9 万元。24 9M 收入 45.4 亿元 (-13.1%)，归属于上市公司股东净利润 1.1 亿元 (-48.6%)。

3.2 行业新闻

【Nike 与 NBA、WNBA 和 NBA G 达成 12 年续约协议】

Nike 与 NBA、WNBA 和 NBA G 达成 12 年续约协议，继续为这些联赛设计和制服装。协议同时包括新的内容倡议、对草根篮球的全面承诺，以及继续发展联合会员计划。

【NFL 与女装品牌 Veronica Beard 合作推出经典队服】

美国职业橄榄球大联盟 NFL 与 Veronica Beard 合作推出 32 款经典队服，售价 998 美元。

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:**

Several global sports companies raised annual guidance, while luxury income growth slowed. Deckers and Skechers reported quarterly results, raising income and profit forecasts. Chinese consumer weakness affected Asian luxury sales, with LVMH and Kering's Q3 revenue declining, missing Bloomberg consensus. Hermès maintained double-digit growth but slowed sequentially.

Deckers FY25Q2 exceeded expectations, net margin up 2.1%. Revenue rose 20.1% to 1.31 billion USD, gross margin up 2.5% to 55.9%, net profit up 35.7% to 240 million USD, net margin up 2.1% to 18.5%. Revenue/net profit beat Bloomberg consensus by 9%/28.7%. DTC and distribution channels grew over 20% YoY, with HOKA/UGG up 34.7%/12%.

Skechers Q3 saw double-digit growth in most regions, inventory increased. Revenue rose 15.9% to 2.35 billion USD, gross margin down 0.8% to 52.1%, net profit up 32.9% to 190 million USD, net margin up 1% to 8.2%. Non-China regions grew double digits, while China revenue fell 5.7% due to weak consumption. Inventory rose 23.5% YoY, 12.7% QoQ, mainly due to high China inventory and EMEA in-transit stock.

Adidas, Deckers, Skechers raised annual income and profit guidance. Adidas expects 2024 revenue to grow 10% currency-neutral, operating profit 1.2 billion EUR (up 347.8% YoY). Deckers expects FY2025 revenue to grow 12% to 4.8 billion USD, HOKA brand up 24%, maintaining UGG mid-single-digit growth. Skechers expects 2024 revenue/EPS to grow 11.9%/21.1%.

Chinese consumer weakness affected Asian luxury growth, with 2024 revenue slowing quarterly. Hermès/LVMH/Kering Q3 revenue changed +10.1%/-4.4%/-15.2% YoY, missing Bloomberg consensus. LVMH and Kering revenue declined YoY since Q1, with Japan and Asia (ex-Japan) growth slowing. Hermès maintained double-digit growth, leading the industry, due to low tourist ratio in Japan, capacity and ASP increase, and strong US and Europe sales, but overall growth slowed due to declining Chinese traffic in Asia. Kering and Hermès noted increased Middle East and US consumer share.

Investment advice: Focus on brands with stable operations or bottoming performance, and manufacturers with strong Alpha. Despite Q3 domestic apparel retail decline, monthly YoY growth improved since July. Focus on stable or bottoming brands like Bosideng, Topsports. Manufacturing: Q3 overseas exports accelerated, with China showing resilience. We favor manufacturers increasing supplier share with core clients and stable client prosperity, like Shenzhou International, Yue Yuen, Stella International Holdings, Huali Industrial Group.

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

附录 APPENDIX

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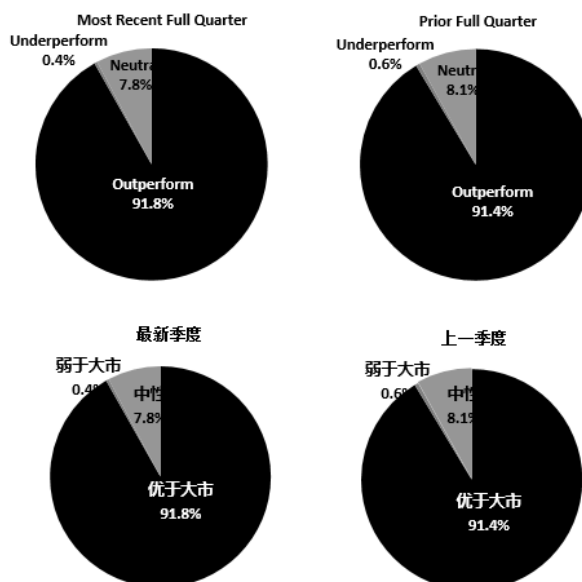
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Ratings Distribution



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