

10 月中国纺服零售额同比+8.0%，印度箱包市场持续清库

Kai Sheng
k.sheng@htisec.com

Xi Liang
xi.liang@htisec.com

Xiaorui Hu
amber.xr.hu@htisec.com

投资要点：

- **10 月中国纺服零售额同比+8.0%，线下线上均明显修复。**10 月中国社会消费品零售总额/服装鞋帽针纺织品类零售额同比分别+4.8%/+8.0%（9 月分别为+3.2%/-0.4%，去年同期分别为+7.6%/+7.5%），**纺服零售额环比明显修复、增速自 6 月以来首次转正。**1-10 月，百货店累计零售额/服装鞋帽针纺织品类累计零售额同比分别-3.0%/+1.1%（1-9 月分别为-3.3%/+0.2%，去年同期分别为+10.2%/+7.2%），单 10 月来看，百货店零售额同比增速环比转好，线下销售明显修复，我们判断或是受益于今年十一与中秋假期分开，以及双十一线下促销活动，其可持续性有待继续观察；穿类实物商品网上累计零售额同比+4.7%（1-9 月为 4.1%，去年同期为 7.6%），修复趋势与线下渠道类似，我们判断主要受益于双十一大促提前。
- **10 月美国服装零售同比略有加速，行业库存处于正常偏低水平。**10 月美国服装及服装配饰店零售额同比+2.9%（9 月为+2.8%，去年同期为-0.4%），增速较上月略有加快。9 月美国服装及服装配饰店零售库销比/服装及服装面料批发商库销比分别为 2.33/2.05 个月（去年同期分别为 2.34/2.45 个月，19 年同期分别为 2.42/2.26 个月），整体来看当前美国服装行业库存处于正常偏低水平，批发商库存水位更低。
- **印度本土箱包龙头库存积压，预计仍需 1-2 个季度清理。**印度本土箱包龙头 VIP 与 Safari 发布 FY25 中报（对应 2024 年 4-9 月）显示，FY25H1 VIP/Safari 收入同比分别持平/+8.0%，较 FY24H1（+6.2%/+31.0%）放缓；净利率分别为-2.4%/8.0%，同比分别-8.4pct/-3.2pct，其中 FY25Q2 VIP 净利率转负，Safari 已连续三个季度下降。**收入微增、利润大幅下降主因公司折扣加深、清理库存。**库存积压始于 FY24H1（对应 2023 年 9 月），VIP/Safari 存货同比分别+54.8%/+55.7%，原因主要有 1）消费者偏好由软质行李箱转为硬质行李箱；2）公司未能把握消费趋势变化等。FY25H1，VIP/Safari 库存同比-2.8%/-9.6%，去库压力较大的 VIP FY25H1 库存 74.2 亿卢比，较 FY24H2 高点 91.6 亿卢比已下降 17.3 亿卢比/18.9%，**库存水位已有所下降，公司预计仍需 1-2 个季度清理以使库存回归合理水平（约 50 亿卢比）。**本轮库存清理完成后，VIP 计划重视利润增长，并将在未来 3-4 个季度将高端产品占比从 54%提升至 60%，公司高端产品的毛利率比低端产品高 8pct-10pct。我们认为短期印度箱包市场库存清理仍不利形成良性竞争格局，但考虑到行业仍处于成长期，且高端产品聚焦趋势明显，以新秀丽为代表的国际中高端箱包龙头在印度市场仍具较大市场份额提升潜力。
- **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 10 月零售同比增速已转正，线下消费有所复苏。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，新秀丽，滔搏。****制造端：**24Q3 海外出口环比 Q2 整体加速，9 月中国与越南纺服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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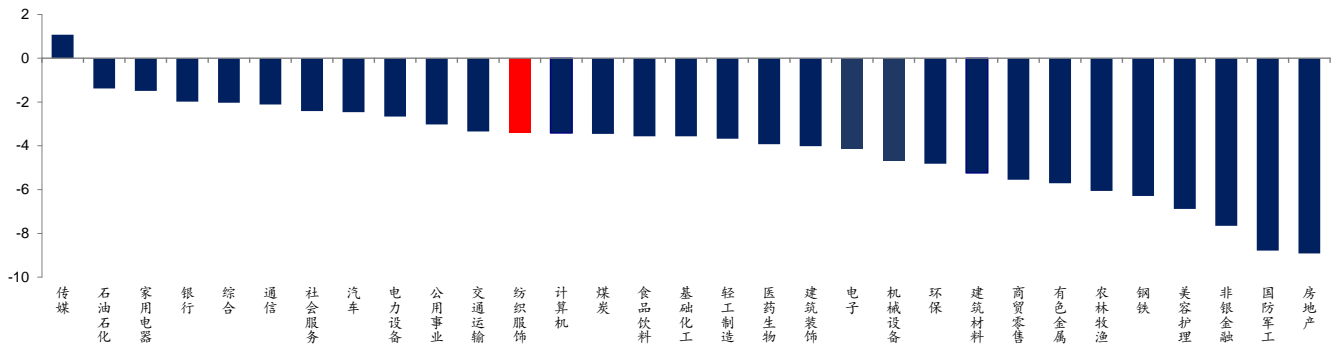
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1. 行情回顾

1.1 A 股市场一周回顾

本周（20241111-20241115）申万纺织服饰板块下跌 3.38%，跑输沪深 300 0.09 个百分点，在 31 个申万一级行业中位列 12 位。其中纺织制造板块下跌 3.35%，服装家纺板块下跌 3.23%。个股方面，酷特智能、ST 步森、华凯创意、雪松发展、天创时尚涨幅居前；日播时尚、万里马、安奈儿、三房巷、美尔雅等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 17.27 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 26.39 倍，其中纺织制造板块 19.74 倍，服装家纺板块 16.51 倍。

图1 (20241111-20241115) 申万一级行业指数涨跌幅 (%)



资料来源：Wind, HTI

表 1 (20241111-20241115) 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	300840.SZ	酷特智能	43.33	17.20	41.28
	002569.SZ	ST 步森	15.51	10.13	14.59
	300592.SZ	华凯创意	11.23	14.26	57.73
	002485.SZ	雪松发展	8.49	3.45	18.77
	603608.SH	天创时尚	7.29	3.68	15.45
跌幅前五	603196.SH	日播时尚	-23.73	13.92	32.99
	300591.SZ	万里马	-15.60	4.87	19.76
	002875.SZ	安奈儿	-14.29	15.05	32.06
	600370.SH	三房巷	-13.51	1.92	74.81
	600107.SH	美尔雅	-12.36	5.32	19.15

资料来源：Wind, HTI

图2 纺织服饰板块 2024/11/15 PE 估值 17.27 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

本周恒生指数下跌 6.28%，个股方面，新秀丽、维珍妮、思捷环球、慕尚集团控股和中国利郎涨幅位居前五，分别增长 5.88%、3.15%、0.78%、0.00%和 0.00%；晶苑国际、特步国际、安踏体育、波司登和 361 度跌幅位居前五，分别下跌 12.50%、10.46%、10.29%、9.29%和 8.72%。

表 2 (20241111-20241115) 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	1910.HK	新秀丽	5.88	19.08	269.05
	2199.HK	维珍妮	3.15	2.29	28.04
	0330.HK	思捷环球	0.78	0.13	3.68
	1817.HK	慕尚集团控股	0.00	0.47	4.47
	1234.HK	中国利郎	0.00	3.83	45.86
跌幅前五	2232.HK	晶苑国际	-12.50	4.06	115.82
	1368.HK	特步国际	-10.46	5.22	140.09
	2020.HK	安踏体育	-10.29	80.25	2297.33
	3998.HK	波司登	-9.29	4.2	463.78
	1361.HK	361 度	-8.72	3.77	77.95

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，销售目的地国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。

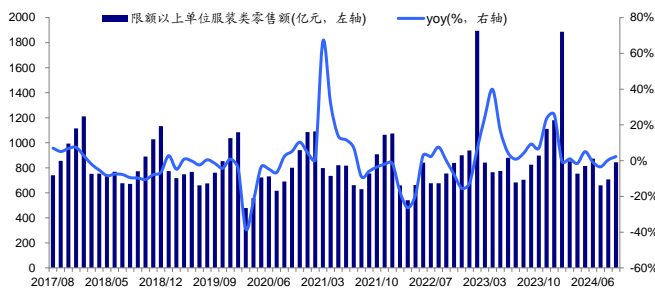
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

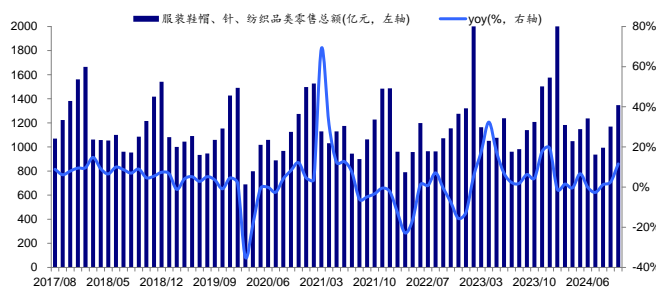
零售数据: 2024年9月,我国限额以上单位商品服装类零售额同比增加2.35%,较上年同期增速减少6.95pct。2024年10月,社会消费品零售总额同比增加4.76%,较上年同期增速减少2.84pct,服装鞋帽、针、纺织品零售额同比增加11.59%,较上年同期增速增加7.06pct。

图3 服装类零售额



资料来源: Wind, HTI

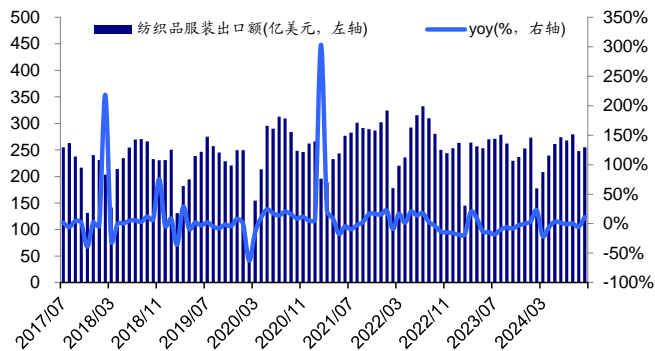
图4 服装鞋帽、针、纺织品类零售额



资料来源: Wind, HTI

出口情况: 2024年10月我国出口纺织品服装约254.80亿美元,同比增长10.95%,其中出口纺织纱线、织物及制品123.86亿美元、出口服装及衣着附件130.94亿美元。截至10月,2024年我国纺织品服装累计出口2483.84亿美元,同比下降0.38%,纺织品出口1168.15亿美元,同比增长2.83%,服装及其附件出口1315.69亿美元,同比下降3.08%。本周美元兑人民币汇率上升,最新汇率为7.231。

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

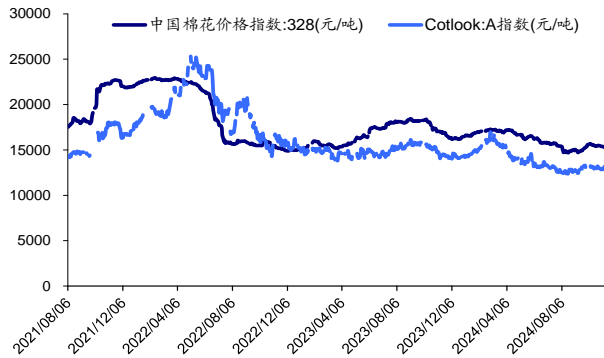


资料来源: Wind, HTI

2.2 原材料价格跟踪

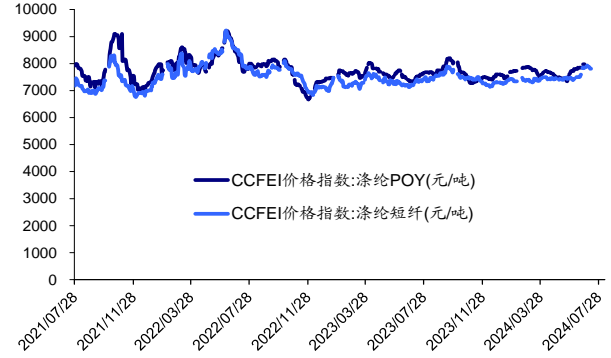
棉花价格方面，11月8日至11月15日，中国328棉花价格指数本周上涨0.66%，报收15396元/吨，cotlookA指数本周上涨0.32%，报收12986元/吨，截至11月14日数据，外棉指数较内棉指数低2410元；布伦特原油本周下跌2.47%，报收73美元/桶；重量无烙印牛皮最新报价46.0美分/磅，较22年3月上涨12.20%，较21年同期下跌20%；澳大利亚羊毛价格交易指数最新较此前报价下跌0.40%，较去年同期下跌0.27%，报收746美分/公斤。

图7 国内外棉花价格指数



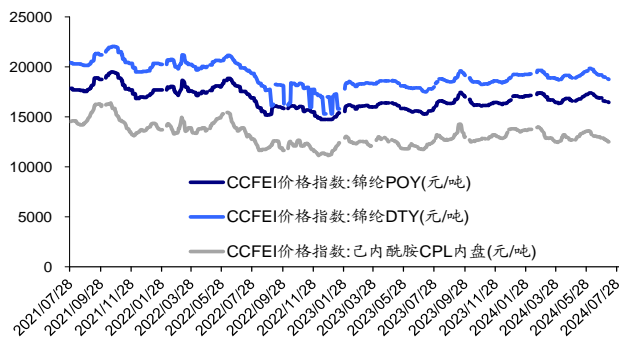
资料来源：Wind, HTI

图8 涤纶POY及短纤价格指数



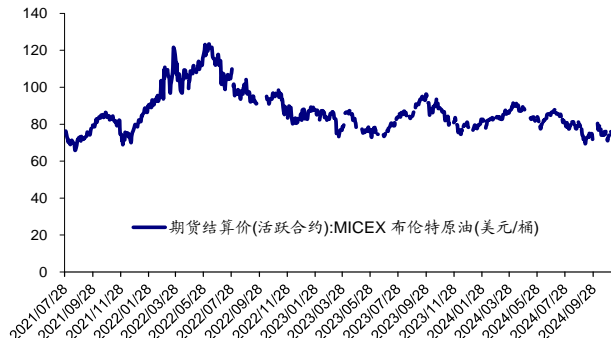
资料来源：Wind, HTI

图9 锦纶价格指数



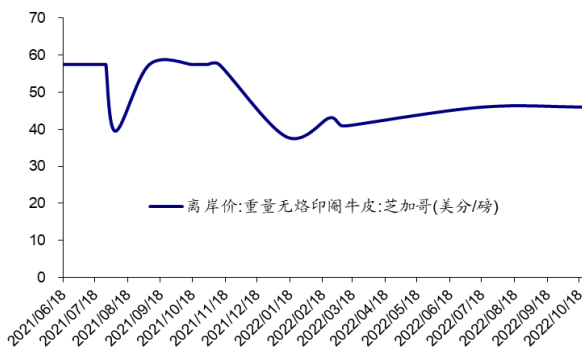
资料来源：Wind, HTI

图10 布伦特原油期货结算价



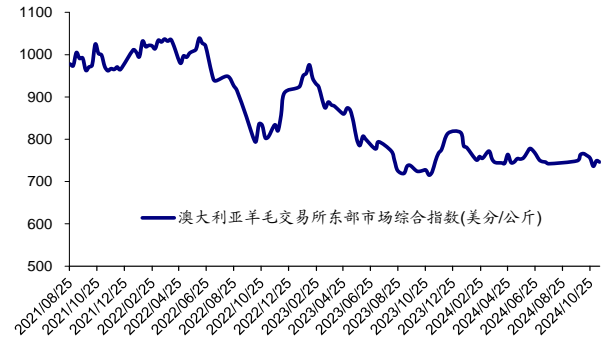
资料来源：Wind, HTI

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

【朗姿股份】公司原财务总监常静女士因工作调整辞去公司财务总监，继续担任副总经理职务。并根据公司总经理申金花女士提名，聘任侯立成先生为公司财务总监

【豪悦护理】公司受让丝宝股份持有丝宝护理 100%股权，交易价款为人民币 3.6 亿元。本次交易完成后公司持有丝宝护理 100%股权。

【锦泓集团】收到政府与收益相关补助 3500 万元。

3.2 行业新闻

【LVMH 宣布一系列高管调整计划】

11 月 14 日，LVMH 集团官网发布公告，新任 CFO Cecile Cabanis 确认将于明年 2 月上任，前任 CFO Jean-Jacques Guiony 调任葡萄酒和烈酒部门酩悦轩尼诗 Moët Hennessy，担任该部门 CEO，该部门前任高管将专注于非执行岗位。LVMH 主席 Bernard Arnault 的儿子 Alexandre Arnault 将成为葡萄酒和烈酒部门的副 CEO。人力资源部门，Maud Alvarez-Pereyre 将从下月开始担任 LVMH 人力资源主管，接替 Chantal Gaemperle

【H&M 将与 Glenn Martens 合作】

H&M 宣布将与 Diesel 创意总监 Glenn Martens 合作设计其 2025 秋季系列。Glenn 为 Y/Project 前创意总监，在超过 10 年的任职期间以标志性的拼接、不规则剪裁等著称。H&M 称与 Glenn 的这次合作旨在将其先锋设计风格呈现给更广泛的消费群体。

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:

In October, China's apparel retail sales rose 8.0% YoY, with both offline and online channels recovering. Total retail sales of consumer goods and apparel increased by 4.8% and 8.0% YoY, respectively. From January to October, department store sales fell 3.0% YoY, while apparel sales rose 1.1%. Offline sales improved, possibly due to separate holidays and promotions. Online apparel sales grew 4.7% YoY, benefiting from early promotions. In the USA, October apparel sales increased 2.9% YoY, with inventory levels slightly low. India's VIP and Safari reported flat and 8.0% revenue growth, respectively, with inventory issues persisting. VIP plans to focus on profit growth and increase high-end product share. Short-term inventory clearance may hinder competition, but international brands like Samsonite have growth potential. Investment advice: Focus on stable brands like Bosideng, Samsonite, and Topsports. Manufacturing: Despite a slowdown, China's exports remain resilient. Watch Shenzhou International, Yue Yuen, Stella International Holdings, and Huali Industrial Group.

Risk Warning: Changes in consumer preferences, increased competition, and economic downturns may impact retail.

附录 APPENDIX

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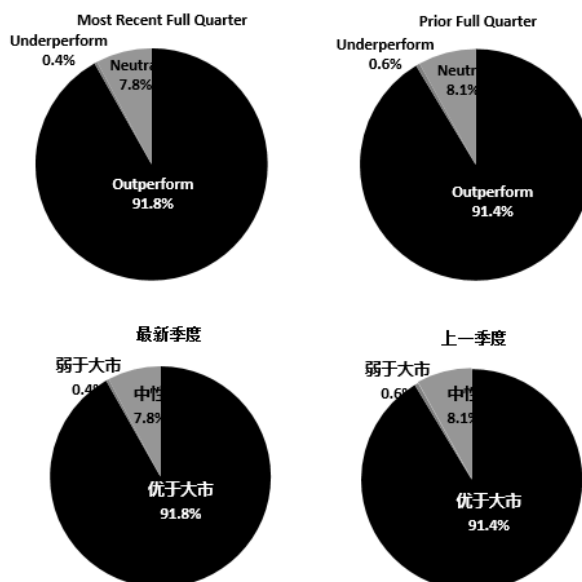
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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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