

纺织服装2023年度策略—— 《拨开云雾，静候拐点》

2023 Annual Strategy for Textile & Apparel Sector Scatter the Clouds, Wait for the Turning Point

盛开 Kai Sheng k.sheng@htisec.com

梁希 Xi Liang xi.liang@htisec.com

周梦轩 Mengxuan Zhou mx.zhou@htisec.com

丁贝渝 Beiyu Ding k.sheng@htisec.com

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A股重点个股梳理

根据wind一致预期，2023年纺织制造和品牌的净利润增速中枢接近，增速居前三的为开润股份、歌力思、太平鸟。

表：A股重点个股主要财务数据增速及预测增速

所属行业	细分行业	公司名称	收入增速			归母净利润增速			预测收入增速		预测净利润增速		
			22Q1	22Q2	22Q3	22Q1	22Q2	22Q3	2022	2023	2022	2023	
纺织制造	上游	纱线	百隆东方	5.4%	-2.8%	7.8%	54.6%	31.9%	8.5%	8.3%	12.1%	-2.7%	0.4%
			华孚时尚	7.9%	-6.8%	14.5%	14.4%	-16.4%	-94.4%	3.5%	11.4%	-1.2%	19.0%
			富春染织	44.0%	-4.5%	-2.0%	-32.7%	46.4%	-65.8%	3.9%	39.5%	-14.5%	36.3%
	下游	服装辅料	新澳股份	40.2%	9.2%	6.3%	47.4%	37.5%	14.2%	21.9%	19.0%	29.9%	23.6%
			伟星股份	33.6%	17.4%	11.5%	45.1%	28.7%	28.2%	19.6%	19.3%	26.8%	19.3%
		皮革	安利股份	9.4%	-1.1%	-3.2%	512.3%	-78.2%	-79.7%	8.1%	21.9%	69.1%	-10.3%
			兴业科技	-5.8%	-8.9%	52.8%	-80.6%	-50.4%	30.7%	23.7%	28.7%	11.7%	25.6%
		成品制造	鲁泰A	59.0%	42.7%	39.3%	113.8%	197.1%	222.4%	35.5%	9.2%	116.0%	16.5%
			盛泰集团	30.5%	19.9%	15.0%	43.4%	2.1%	97.1%	23.1%	17.6%	42.6%	25.6%
			健盛集团	28.5%	45.3%	-7.7%	74.1%	73.9%	10.1%	21.6%	17.0%	89.1%	22.4%
台华新材	27.9%		0.3%	-21.8%	17.2%	-23.7%	-50.1%	10.0%	31.4%	5.3%	54.2%		
户外	华利集团	11.4%	28.5%	23.3%	12.4%	28.0%	25.1%	20.4%	17.9%	21.7%	18.7%		
	牧高笛	56.1%	64.7%	56.0%	73.4%	137.1%	-5.0%	65.1%	34.6%	107.7%	43.2%		
	浙江自然	46.6%	13.2%	-1.2%	37.8%	18.0%	-45.4%	24.7%	24.8%	20.8%	26.8%		
品牌服饰	运动时尚/中高端男装	开润股份	35.6%	31.3%	43.8%	2.8%	-93.9%	-62.8%	11.7%	18.0%	-37.4%	73.6%	
		比音勒芬	30.2%	-14.3%	20.1%	41.3%	-13.4%	30.4%	19.0%	20.2%	28.2%	24.5%	
	大众服饰	报喜鸟	16.3%	-14.5%	4.5%	13.7%	-27.2%	13.8%	8.7%	16.5%	16.8%	21.3%	
		森马服饰	0.0%	-27.3%	-5.8%	-40.7%	-133.4%	-39.8%	-4.8%	11.4%	-36.2%	42.7%	
		太平鸟	-7.7%	-15.4%	-15.4%	-6.4%	-127.4%	-86.5%	-7.7%	14.5%	-40.8%	65.9%	
	中高端女装	海澜之家	-5.1%	-7.2%	3.4%	-14.2%	-31.6%	19.2%	1.5%	10.2%	-8.3%	17.9%	
		锦泓集团	0.7%	-13.9%	0.5%	-56.5%	-114.4%	395.0%	8.8%	15.8%	3.8%	37.8%	
		歌力思	17.2%	-3.7%	0.2%	-49.7%	-96.4%	-45.5%	10.1%	16.4%	-31.0%	73.2%	
		地素时尚	-9.1%	-27.6%	-7.8%	-23.1%	-47.9%	-25.1%	-5.4%	15.3%	-15.3%	23.4%	
		欣贺股份	-7.4%	-21.6%	-11.7%	-34.3%	-62.2%	-42.9%	-1.4%	18.8%	-16.5%	39.2%	
	家纺	罗莱生活	-2.5%	-9.2%	-9.3%	-12.8%	-36.3%	-18.9%	-0.1%	12.1%	-6.2%	18.3%	
		富安娜	6.8%	-2.3%	-5.0%	13.8%	-9.7%	8.2%	6.3%	11.6%	7.0%	14.3%	
		水星家纺	12.3%	-7.2%	2.2%	7.4%	-74.0%	-11.9%	4.7%	12.3%	-13.0%	20.1%	
众望布艺	7.6%	-29.0%	-50.1%	-9.1%	-1.5%	-74.8%	20.2%	23.2%	26.9%	26.5%			

资料来源：Wind，预测数据来自Wind一致预期，截止日期2022年10月31日，HTI

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A股重点个股梳理

根据wind一致预期，2023年纺织指数PE折价22%，折价幅度居前的企业为华利集团、台华新材、浙江自然。

表：A股重点个股估值情况

所属行业	细分行业	公司名称	年初P/E		目前P/E		估值折价率		
			2022	2023	2022	2023	2022	2023	
纺织制造	上游	纱线	百隆东方	8.4x	7.8x	5.9x	5.9x	-30.0%	-24.6%
			华孚时尚	15.0x	12.6x	9.1x	7.7x	-39.2%	-39.0%
			富春染织	14.8x	14.1x	11.9x	8.6x	-19.8%	-39.0%
			新澳股份	10.5x	8.1x	8.7x	7.1x	-17.2%	-12.4%
	下游	服装辅料	伟星股份	22.6x	19.2x	17.2x	14.4x	-23.8%	-25.3%
			安利股份	27.3x	18.0x	9.8x	10.9x	-64.1%	-39.3%
		成品制造	兴业科技	16.8x	13.9x	15.9x	12.7x	-5.2%	-9.2%
			鲁泰A	11.4x	6.6x	7.5x	6.5x	-33.8%	-1.3%
			盛泰集团	22.6x	16.8x	14.6x	11.6x	-35.7%	-30.9%
			健盛集团	19.8x	14.8x	9.6x	7.8x	-51.7%	-47.2%
户外	台华新材	28.5x	21.7x	15.2x	9.9x	-46.7%	-54.6%		
	华利集团	37.4x	29.6x	14.1x	11.8x	-62.4%	-60.0%		
品牌服饰	运动时尚/中高端男装	牧高笛	31.7x	21.8x	22.8x	15.8x	-28.3%	-27.4%	
		浙江自然	32.7x	24.0x	15.9x	12.5x	-51.4%	-47.9%	
		开润股份	26.2x	18.7x	29.2x	16.8x	11.4%	-10.0%	
	大众服饰	比音勒芬	22.9x	18.1x	15.6x	12.5x	-31.9%	-30.8%	
		报喜鸟	12.7x	9.9x	9.4x	7.7x	-26.3%	-22.2%	
		森马服饰	13.7x	11.5x	12.7x	9.2x	-7.1%	-20.5%	
	中高端女装	太平鸟	13.0x	10.6x	18.6x	11.4x	43.6%	8.2%	
		海澜之家	9.7x	8.3x	8.1x	6.9x	-16.2%	-17.0%	
		锦泓集团	11.1x	8.2x	9.4x	6.8x	-15.5%	-17.6%	
		歌力思	15.5x	12.9x	14.6x	8.5x	-6.0%	-33.9%	
家纺	地素时尚	13.0x	11.2x	11.1x	9.0x	-14.7%	-19.1%		
	欣贺股份	13.7x	10.8x	14.2x	10.2x	4.2%	-5.1%		
	罗莱生活	17.1x	14.6x	11.8x	10.0x	-30.9%	-31.8%		
	富安娜	11.8x	9.9x	9.4x	8.2x	-20.2%	-17.5%		
参考指数		水星家纺	12.5x	10.7x	9.6x	8.0x	-23.4%	-25.4%	
		众望布艺	17.8x	13.8x	10.2x	8.1x	-42.6%	-41.4%	
		SW纺织指数	23.3x	18.0x	24.9x	13.9x	6.9%	-22.4%	
		SW纺织制造	27.3x	18.2x	17.2x	14.8x	-36.9%	-18.8%	

资料来源：Wind，预测数据来自Wind一致预期，截止日期2022年10月31日，HTI

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A股重点个股梳理

我们认为，今年有较好市场表现的企业主要依托强劲的业绩表现或所处板块的高成长逻辑。

表：A股重点个股市场表现

所属行业	细分行业	公司名称	2022年初至今涨跌幅	疫情（2020.3）至今涨跌幅	疫情至2021年底涨跌幅	
纺织制造	上游	百隆东方	-3.1%	66.3%	71.5%	
		华孚时尚	-30.3%	-52.9%	-32.4%	
		富春染织	-24.2%	-32.0%	-10.4%	
	下游	新澳股份	12.1%	41.5%	26.3%	
		服装辅料	伟星股份	-0.5%	137.4%	138.5%
		皮革	安利股份	-41.0%	40.2%	137.6%
			兴业科技	1.3%	37.9%	36.1%
		棉纺成品制造	鲁泰A	16.2%	-17.4%	-28.9%
			盛泰集团	-9.1%	-22.8%	-15.1%
		健盛集团	-32.0%	-17.7%	21.0%	
化纤纺织成品制造	台华新材	-46.2%	33.8%	148.8%		
鞋类成品制造	华利集团	-53.7%	-58.3%	-9.9%		
品牌服饰	运动时尚/中高端男装	牧高笛	35.4%	165.1%	95.7%	
		浙江自然	-43.9%	-6.5%	66.7%	
	大众服饰	开润股份	-39.7%	-57.6%	-29.7%	
		比音勒芬	-13.1%	67.8%	93.0%	
中高端女装	报喜鸟	报喜鸟	-22.0%	27.8%	63.7%	
		森马服饰	-37.0%	-29.7%	11.5%	
	太平鸟	太平鸟	-41.9%	10.5%	90.2%	
		海澜之家	-26.1%	-24.8%	1.8%	
		锦泓集团	-48.1%	-22.1%	49.9%	
		歌力思	-41.6%	-27.8%	23.6%	
	地素时尚	地素时尚	-25.0%	-13.8%	14.9%	
		欣贺股份	-19.3%	-33.4%	-17.5%	
家纺	罗莱生活	-31.2%	29.9%	88.8%		
	富安娜	-16.7%	19.9%	43.9%		
	水星家纺	-25.8%	-3.6%	30.0%		
参考指数	众望布艺	-37.6%	-39.3%	-2.7%		
	上证指数	-18.4%	3.1%	26.4%		
	沪深300	-26.4%	-7.8%	25.4%		
	SW纺织服装	-21.7%	-25.1%	-4.3%		

资料来源：Wind，截止日期2022年10月31日，HTI

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港台+海外重点个股情况



根据Bloomberg一致预期，2023年预测净利润增速前10中，8家公司来自运动及户外板块，优质渠道商宝胜国际及供应链申洲国际增速分别位居第一和第七。

表：港台及海外重点个股主要财务数据增速及预测增速

所属市场	细分行业	公司名称	收入增速			净利润增速			预测收入增速		预测净利润增速	
			22Q1	22Q2	22Q3	22Q1	22Q2	22Q3	2022	2023	2022	2023
港台	大众运动及户外	安踏	15.7%	-	-	-13.2%	-	-	14.8%	17.7%	5.4%	24.7%
		李宁	22.1%	-	-	11.6%	-	-	19.7%	20.7%	16.5%	24.4%
		特步	37.4%	-	-	40.0%	-	-	29.0%	22.5%	22.1%	19.9%
		波司登	-	-	-	-	-	-	19.3%	17.4%	20.0%	21.5%
	渠道商	滔搏	-15.1%	-	-	-19.9%	-	-	0.8%	12.6%	2.5%	19.3%
		宝胜国际	-24.7%	-	-	-97.3%	-	-	-14.7%	14.7%	-33.9%	186.5%
供应链	申洲国际	19.5%	-	-	6.3%	-	-	15.7%	14.3%	37.0%	21.9%	
	丰泰企业	15.8%	25.7%	105.6%	20.7%	51.3%	-	34.8%	6.2%	93.0%	-3.6%	
		儒鸿	23.8%	14.6%	30.3%	31.9%	33.7%	125.2%	18.6%	2.1%	39.3%	-6.0%
海外	大众运动	Nike	5.0%	-0.9%	3.6%	-3.7%	-4.6%	-21.7%	4.8%	8.2%	-22.7%	25.6%
		Adidas	0.6%	10.2%	-	-12.2%	-22.2%	-	9.4%	6.5%	-67.0%	60.3%
		Puma	23.4%	26.0%	23.9%	11.0%	71.4%	1.4%	21.9%	9.4%	22.3%	9.9%
		Skechers	27.4%	12.7%	21.1%	22.4%	-34.0%	-16.6%	16.7%	9.6%	-49.1%	30.3%
		Crocs	43.5%	50.5%	-	-25.8%	-49.7%	-	49.8%	12.2%	-13.9%	9.7%
		Asics	-1.1%	16.3%	-	-16.8%	159.4%	-	13.3%	7.7%	94.5%	20.7%
		户外和高端运动	VF集团	9.4%	3.0%	-3.7%	-10.2%	-117.3%	-125.5%	-0.9%	5.2%	-29.6%
	Deckers		31.0%	21.7%	106.4%	102.4%	-6.6%	43.5%	11.4%	10.8%	6.8%	14.2%
	Lululemon		23.1%	31.6%	28.8%	31.5%	31.0%	39.2%	26.9%	14.8%	29.4%	15.0%
	Columbia		21.6%	2.1%	18.6%	19.4%	-82.5%	11.8%	10.9%	4.8%	-8.7%	6.5%
	休闲服	优衣库	1.6%	10.7%	23.3%	50.1%	100.1%	91.9%	13.1%	8.1%	-13.4%	11.9%
		PVH	16.3%	2.1%	-7.8%	772.4%	33.1%	-36.6%	-3.4%	2.6%	-44.6%	4.3%
		Ralph Lauren	18.3%	8.3%	-	132.4%	-25.2%	-	1.7%	4.9%	-9.2%	9.4%
		Gap	-12.9%	-8.4%	-	-197.6%	-119.0%	-	-6.4%	2.3%	-140.7%	-349.8%
		Inditex	36.4%	15.9%	-	81.1%	22.1%	-	13.2%	5.0%	23.1%	6.2%
		H&M	22.7%	17.2%	3.4%	120.3%	33.1%	-60.0%	11.4%	4.4%	-9.5%	9.4%
	渠道商	Footlocker	1.0%	-9.2%	-	-34.2%	-78.1%	-	-7.1%	-2.2%	-54.6%	-8.9%
		Dicks Sporting Goods	-7.5%	-5.0%	-	-28.0%	-35.7%	-	-3.2%	2.2%	-34.8%	-1.8%

资料来源：Bloomberg，截止日期2022年10月27日，预测数据来自Bloomberg一致预期，HITI

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港台+海外重点个股情况

2022年初至今海外服饰个股市场表现大部分承压，优衣库和Asics表现突出。

表：港台及海外重点个股市场表现

所属行业	细分行业	公司名称	2022年初至今涨跌幅	疫情至今（2020.3）涨跌幅	疫情至2021年底涨跌幅
港台	大众运动及户外	安踏	-34.9%	23.3%	89.4%
		李宁	-45.2%	130.6%	320.6%
		特步	-38.7%	173.0%	345.7%
		波司登	-26.9%	58.1%	116.3%
	渠道商	滔搏	-42.1%	-44.4%	-4.0%
		宝胜国际	-63.3%	-79.0%	-42.7%
供应链	中洲国际	-60.1%	-35.7%	61.2%	
	丰泰企业	-30.6%	-2.5%	40.4%	
	儒鸿	-30.7%	27.9%	84.6%	
海外	大众运动	Nike	-44.5%	4.9%	89.1%
		Adidas	-59.3%	-58.1%	3.4%
		Puma	-56.6%	-31.6%	57.2%
		Skechers	-17.2%	8.6%	31.2%
		Crocs	-38.0%	203.9%	390.0%
		Asics	-8.9%	104.8%	124.7%
	户外和高端运动	VF集团	-59.6%	-56.8%	7.1%
		Deckers	0.8%	112.4%	110.8%
		Lululemon	-18.1%	47.5%	80.1%
		Columbia	-21.4%	-4.6%	21.5%
	休闲服	优衣库	28.5%	58.5%	23.4%
		PVH	-51.2%	-29.6%	44.1%
		Ralph Lauren	-19.3%	-6.5%	15.8%
		Gap	-36.0%	-19.9%	25.2%
		Inditex	-15.4%	-10.6%	5.5%
		H&M	-33.0%	-28.4%	6.9%
	渠道商	Footlocker	-21.7%	-2.1%	25.1%
		Dicks Sporting Goods	1.4%	252.4%	247.3%
参考指数	纳斯达克指数	-33.5%	22.8%	82.6%	
	标普500	-21.6%	27.3%	61.3%	
	恒生指数	-34.1%	-41.3%	-10.5%	
	台湾加权指数	-28.9%	15.0%	61.3%	

资料来源：Bloomberg，截止日期2022年10月27日，海通证券研究所

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港台+海外重点个股情况

2022年初至今，港台以及海外个股同样大部分经历PE明显下挫，折价幅度居前的企业为VF集团、李宁、申洲国际。

表：港台及海外重点个股估值情况

所属行业	细分行业	公司名称	年初P/E		目前P/E		估值折价率	
			2022	2023	2022	2023	2022	2023
港台	大众运动及户外	安踏	32.2x	25.5x	24.7x	19.8x	-23.2%	-22.4%
		李宁	48.8x	38.8x	25.6x	20.6x	-47.5%	-46.9%
		特步	30.7x	24.5x	18.1x	15.1x	-41.0%	-38.5%
		波司登	24.3x	19.8x	18.8x	15.5x	-22.7%	-21.9%
	渠道商	滔搏	16.8x	14.2x	10.7x	9.0x	-36.2%	-36.6%
		宝胜国际	5.4x	4.1x	8.9x	3.1x	65.9%	-24.6%
海外	供应链	申洲国际	33.1x	27.8x	19.0x	15.6x	-42.6%	-43.8%
		丰泰企业	25.3x	21.7x	16.0x	16.6x	-36.5%	-23.4%
	大众运动	儒鸿	24.9x	21.9x	16.2x	17.2x	-34.8%	-21.3%
		Nike	44.6x	34.9x	30.9x	24.6x	-30.6%	-29.3%
		Adidas	26.1x	21.5x	28.2x	17.6x	8.0%	-18.3%
		Puma	37.6x	29.9x	18.7x	17.0x	-50.2%	-43.0%
		Skechers	13.9x	12.0x	13.4x	10.3x	-3.6%	-14.4%
		Crocs	13.4x	11.8x	7.6x	6.9x	-43.7%	-41.7%
	户外和高端运动	Asics	33.3x	23.5x	23.6x	19.6x	-29.0%	-16.9%
		VF集团	23.1x	20.0x	11.2x	9.9x	-51.4%	-50.2%
		Deckers	24.2x	19.9x	19.9x	17.4x	-18.0%	-12.7%
		Lululemon	50.5x	42.7x	32.5x	28.2x	-35.8%	-33.9%
休闲服	Columbia	18.0x	16.6x	14.5x	13.6x	-19.3%	-18.1%	
	优衣库	37.3x	33.0x	37.6x	33.6x	0.9%	2.0%	
	PVH	11.2x	10.7x	6.5x	6.2x	-42.0%	-41.9%	
	Ralph Lauren	15.9x	14.7x	11.6x	10.6x	-26.8%	-27.9%	
	Gap	13.4x	9.0x	-37.8x	15.1x	-380.9%	68.3%	
	Inditex	24.4x	21.7x	18.6x	17.5x	-24.0%	-19.7%	
渠道商	H&M	19.4x	17.1x	20.9x	19.1x	7.9%	11.6%	
	Footlocker	5.5x	6.7x	7.1x	7.8x	27.9%	15.9%	
		Dicks Sporting Goods	6.7x	9.1x	8.9x	9.1x	33.4%	0.4%

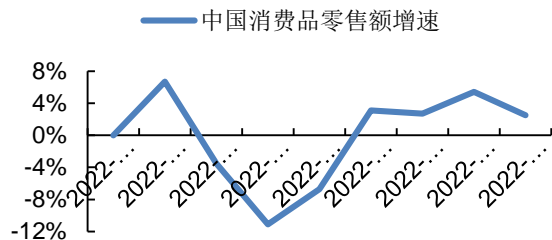
资料来源：Bloomberg，截止日期2022年10月27日，预测数据来自Bloomberg一致预期，HTI

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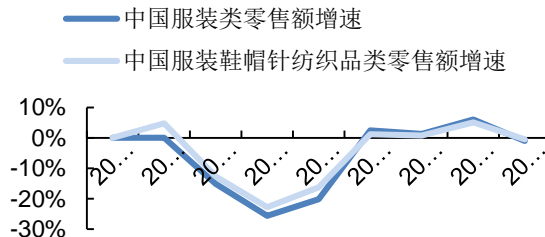
行业表现—品牌端

国内零售表现短期仍承压，我们认为防疫政策的有效优化将有助于线下客流的逐步恢复。海外方面，短期通胀压力较大，CPI增速持续超越零售增速。

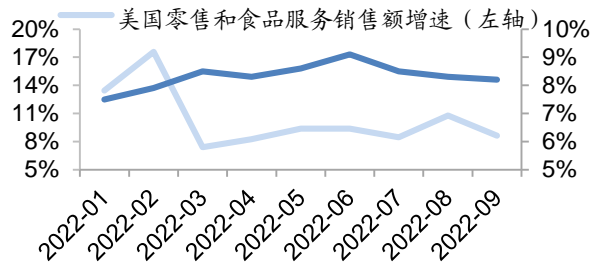
图：中国消费品零售额增速 (%)



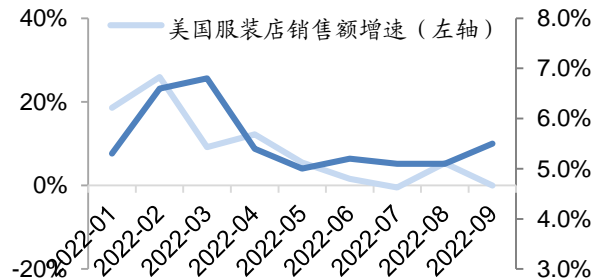
图：中国服装及纺织品零售额增速 (%)



图：美国零售和食品服务销售额及CPI增速 (%)



图：美国服装店销售额及CPI增速 (%)



资料来源：Wind，海通证券研究所

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运动赛道保持韧性、户外赛道兴起

在国内零售面临严峻挑战的情况下，国产运动品牌表现可圈可点，流水增速持续优于海外品牌。

表：港股及海外主要品牌大中华区增速

时间	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3
安踏主品牌	40-45%	35-40%	10-20%	10-20%	10-20%	中单位数负增长	中单位数正增长
FILA	75-80%	30-35%	中单位数正增长	高单位正增长	中单位数正增长	高单位数负增长	低双位数正增长
Descente、Kolon等	115-120%	70-75%	35-40%	30-35%	40-45%	20-25%	40-45%
李宁	80-90%	90-100%	40-50%	30-40%	20-30%	高单位数负增长	40-50%
特步	约55%	30-35%	中双位数增长%	20-25%	30-35%	中双位数增长	20-25%
Adidas	151%	-16%	-11%	-19%	-28%	-35%	-28%
Skechers	174%	51%	10%	9%	9%	-20%	-51%
VF集团	81%	19%	9%	-6%	-13%	-33%	-15%
Nike	51%	17%	11%	-20%	-5%	-19%	-16%
Lululemon	2年复合增速 90%	-	2年复合增速 70%	2年复合增速 60%	中国71家店 关店15家	30%	-
Puma	40%	-4%	-16%	-27%	-37%	-43%	-26%

资料来源：安踏体育21Q1-22Q3运营公告，李宁21Q1-22Q3运营公告，特步国际21Q1-22Q3运营公告，Adidas21Q1-22Q3季度报告，Skechers21Q1-22Q3季度报告，VF集团FY21Q4-FY23Q2报告，NikeFY21Q3-FY23Q1季度报告，Lululemon21Q1-22Q3业绩报告，Puma21Q1-22Q3季度报告，HTI

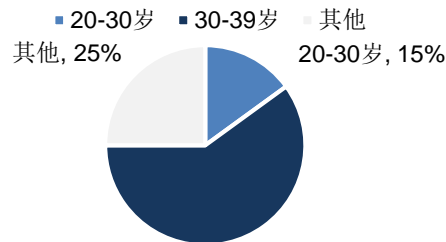
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运动赛道保持韧性、户外赛道兴起

图：携程《2022年国庆假期旅游总结报告》露营相关数据

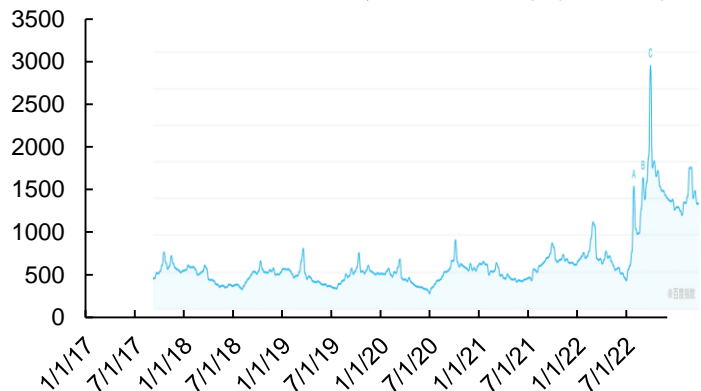
指标	国庆期间表现
露营旅游订单量	同比增长超10倍
订单分布	本地~80%，市外周边15%
人均露营开销	650元，较中秋露营贵30%

图：携程《2022年国庆假期旅游总结报告》露营用户分布

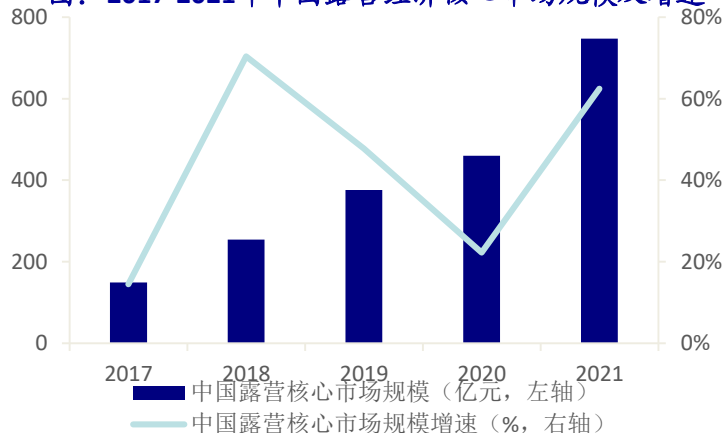


*其中，亲子客群占比30%+

图：百度“露营”搜索指数（2017/1/1~2022/11/14）



图：2017-2021年中国露营经济核心市场规模及增速



资料来源：携程《2022年国庆假期旅游总结报告》，携程黑板报公众号，德失汽车科技公众号，艾媒咨询，百度搜索指数，HTI

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海外—正装需求凸显，通胀压力表现分化

表：海外重点品牌财务数据增速及库存水平

收入增速	19Q1	19Q2	19Q3	19Q4	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3
Burberry	5.1%	4.0%	5.7%	1.1%	-19.8%	-48.4%	-20.7%	-4.3%	22.9%	86.4%	18.2%	5.1%	14.4%	5.4%	-
PVH	1.8%	1.3%	2.5%	4.7%	-43.0%	-33.1%	-18.1%	-19.6%	54.7%	46.3%	10.1%	16.3%	2.1%	-7.8%	-
Hugo Boss	2.2%	3.4%	1.4%	5.4%	-16.4%	-59.3%	-26.0%	-29.3%	-10.5%	128.7%	41.7%	55.2%	55.3%	39.6%	23.6%
优衣库	9.6%	7.3%	9.7%	-3.2%	-6.1%	-39.0%	-0.5%	-0.6%	-0.4%	46.5%	-6.2%	1.5%	1.6%	10.7%	23.3%
净利润增速	19Q1	19Q2	19Q3	19Q4	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3
Burberry	3.0%	-	13.6%	-	-113.5%	-	-67.3%	-	-1267.9%	-	195.9%	-	-23.2%	-	-
PVH	-54.3%	17.1%	-13.9%	-142.5%	-1437.6%	-126.6%	-66.6%	-14.4%	-109.1%	-453.9%	300.7%	-777.3%	33.2%	-36.6%	-
Hugo Boss	-26.0%	-3.7%	-15.2%	-9.1%	-148.6%	-457.7%	-94.6%	-129.9%	-55.6%	-113.4%	1700.0%	-505.6%	-425.0%	140.0%	-
优衣库	58.3%	1.0%	-39.6%	-3.5%	-27.1%	-122.0%	-107.2%	-0.7%	20.1%	-563.1%	-6707.1%	33.0%	50.0%	100.1%	-
库存水平	2019H1	2019	2020H1	2020	2021H1	2021	2022H1								
Burberry	5.4	4.5	4.9	4.0	4.3	4.3	-								
同比增长	7.9%	-3.1%	-9.4%	-10.8%	-10.5%	6.0%	-								
PVH	18.6	16.2	16.4	14.2	14.21	13.5	16.90								
同比增长	7.6%	-6.7%	-11.8%	-12.3%	-13.5%	-4.8%	18.9%								
Hugo Boss	6.4	6.3	6.4	6.2	6.1	6.1	7.6								
同比增长	4.2%	1.5%	0.5%	-1.3%	-5.4%	-2.1%	24.8%								
优衣库	3,155.0	4,246.2	3,806.7	4,041.2	3,446.5	4,051.0	3,517.2								
同比增长	14.9%	-6.2%	20.7%	-4.8%	-9.5%	0.2%	2.1%								

注：库存水平单位为亿，其中Burberry货币单位为英镑，PVH为美元，Hugo Boss为欧元，优衣库为日元。最新财报日期Burberry截止22Q2 (7/2)，PVH截止22Q2 (7/31)，Hugo Boss截止22Q3 (9/30)，优衣库截止22Q3 (8/31)。

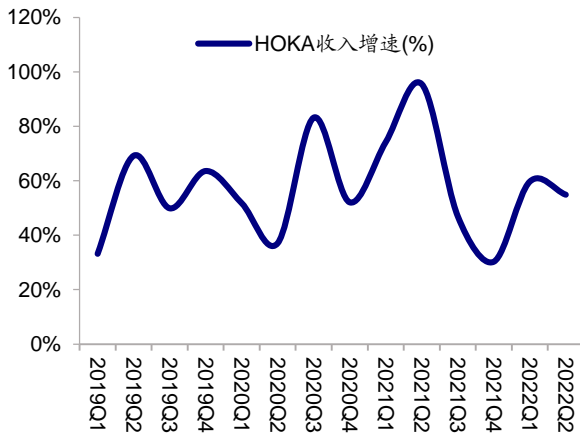
资料来源：Bloomberg, HTI

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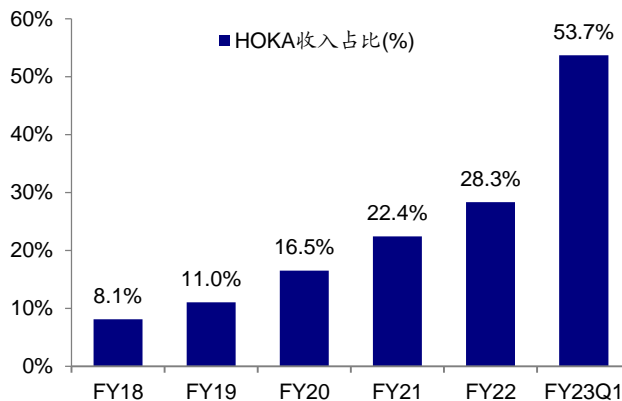
表现突出品牌—HOKA

HOKA FY23Q1收入规模3.3亿美元，同比高增55%，其FY19-22单季度基本均保持30%以上收入增速，显示强劲的成长势能，并于FY23Q1占到公司收入比重50%以上，成为最重要的第一增长曲线。FY23Q1 HOKA国际业务受EMEA地区带动，收入同比增长66%，同期品牌DTC新客户同比增长48%，留存客户同比增长58%，其中18-34岁消费者增速领先，发展动力强劲且均衡。值得注意的是，公司近年广告和营销费用率逐步提高，但仍低于包括Adidas、Nike等在内的诸多运动品牌公司。

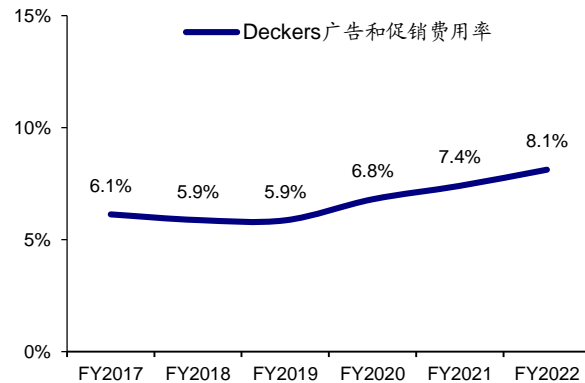
图：HOKA历史单季度收入增速



图：HOKA历史收入占比（2017-2022Q1）



图：Deckers历史广告费用率



资料来源：WIND，Deckers 2019Q1-2022Q2季报，HTI

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表现突出品牌—PUMA

PUMA在2021年就已2次上调全年业绩预期，主要原因包括①2018年品牌宣布重回篮球领域后，在同年签约NBA前16新秀中的5名，强势突围过去由Nike和Adidas主导的NBA球星赞助资源。而PUMA最具影响力的签约运动员之一，LeMelo Ball亦在2021年被选为NBA年度最佳新秀，并在2022年的下个赛季入选NBA全明星东部替补阵容，篮球领域的再度破圈也促进了PUMA美洲业绩的上涨，②新疆棉事件影响下，PUMA大中华地区所受影响相对有限，21H1大中华收入同比增长16%。

图：Puma去年和今年业绩指引上调历程

	2020	2021				2022	
单位：百万欧元	实际取得业绩	原始指引	第一次上调	第二次上调	实际取得业绩	原始指引	第一次上调
Net Sales	5234	中双位数增长 (货币调整后)	至少增长20% (货币调整后)	至少增长25% (货币调整后)	6805(+31.7%)	至少增长10% (货币调整后)	中双位数增长 (货币调整后)
Gross Margin	47%	无指引	无指引	无指引	47.9%	无指引	无指引
OPEX	2265	无指引	无指引	无指引	2725	无指引	无指引
EBIT	209	显著改善	400-500	450-500	557	600-700	600-700

表：NBA篮球资源（2018年NBA top16新秀中签约5名）

NBA球星	签约球队	近年成就
马文·巴格利 (Marvin Bagley III)	底特律活塞队	2018年NBA选秀中首轮第2顺位被萨克拉门托国王队选中，同年11月拿到个人职业生涯首个两双，2019年入选NBA新秀最佳阵容一阵，2022年被国王队交易至底特律活塞队，同年7月以3年3750万美元续约活塞队。
德安德烈·艾顿 (DeAndre Ayton)	菲尼克斯太阳队	2018年NBA选秀中于首轮第一顺位被菲尼克斯太阳队选中，2019年入选最佳新秀第一阵容，2021年获得生涯第100场两双，生涯篮板总数突破2000，2022年以4年1.33亿续约太阳队。
扎伊尔·史密斯 (Zhaire Smith)		2018年NBA选秀中首轮第16顺位被菲尼克斯太阳队选中，随机被交易至费城76人队，2020年被交易至底特律活塞队，同年被活塞队裁员。
小迈克尔·波特 (Michael Porter Jr.)	丹佛掘金队	2018年NBA选秀中于首轮第14顺位被丹佛掘金队选中，2019年完成个人NBA职业生涯首次首发出场，2020年入选NBA最佳阵容二队，2021年与掘金达成5年2.07亿美元的顶薪续约合同。
凯文·诺克斯 (Kevin Knox)	底特律活塞队	2018年NBA选秀中于首轮第9顺位被纽约尼克斯队选中，同年成为史上第二位在20岁前单场常规赛得到至少25分和15篮板的NBA球员，2022年与活塞队达成为期2年总价为600万美元的合同。

资料来源：Puma官网，百度百科，球迷屋网站，HTI

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中长期持续看好国内运动市场发展逻辑



从全球运动服饰发展趋势来看，中国2011-2021及预测2021-2026复合增速显著高于全球及主要发达国家增速，具有较强发展潜力，且预计2026年中国运动服饰占整体鞋服市场比重将由2021年的13.4%提升至19.0%，与全球及日本比重水平看齐。

对于中国细分市场情况来说，2011-2021年户外服饰复合增速最高，达13.6%，预计2021-2026年专业服饰及运动时尚服饰将快速发展，复合增速可达12.7%/12.4%。

表：全球运动服饰市场及中国细分品类市场规模及增速

全球运动服饰市场情况	2021运动服饰规模 (百万美元)	2026运动服饰规模 (百万美元)	2011-2021 复合增速	预测2021-2026 复合增速	2021占整体 鞋服市场比重	预测2026占整体 鞋服市场比重
全球	300833.5	522009.0	3.8%	7.5%	21.2%	23.2%
美国	106451.9	190610.7	6.4%	6.8%	37.7%	41.6%
中国	57071.2	99026.4	10.1%	12.3%	13.4%	19.0%
日本	12565.9	17121.5	1.2%	3.9%	19.1%	21.2%

中国细分市场情况	2021运动服饰规模 (百万人民币)	2026运动服饰规模 (百万人民币)	2011-2021 复合增速	预测2021-2026 复合增速	2021占运动 鞋服市场比重	预测2026占运动 鞋服市场比重
专业服饰	20288.3	35815.0	9.7%	12.7%	35.5%	36.2%
户外服饰	5108.2	8050.7	13.6%	10.2%	9.0%	8.1%
运动时尚	31674.5	55161.0	9.9%	12.4%	55.5%	55.7%

资料来源：Euromonitor，HTI

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中长期持续看好国内运动市场发展逻辑



2017

《关于推动运动休闲特色小镇建设工作的通知》

- 到2020年，在全国扶持建设一批体育特征鲜明、文化气息浓厚、产业集聚融合、生态环境良好、惠及人民健康的运动休闲特色小镇。

2019

《进一步促进体育消费的行动计划(2019-2020年)》

- 到2020年，人民群众的体育消费观念显著提升，体育消费习惯逐步养成，体育消费设施更加完善，体育消费环境更加优化，体育消费产品和服务供给更加丰富，体育消费政策更加健全。全国体育消费总规模达到1.5万亿元。

《关于促进全民健身和体育消费推动体育产业高质量发展的意见》

- 强化体育产业要素保障，激发市场活力和消费热情，推动体育产业成为国民经济支柱性产业，让经常参加体育锻炼成为一种生活方式。

2020

《关于加强全民健身场地设施建设发展群众体育的意见》

- 争取到2025年，有效解决制约健身设施规划建设的瓶颈问题，相关部门联动工作机制更加健全高效，健身设施配置更加合理，健身环境明显改善，形成群众普遍参加体育健身的良好氛围。

2021

《全民健身计划(2021-2025年)》

- 到2025年，全民健身公共服务体系更完善，人民群众体育健身更便利，健身热情进一步提高，各运动项目参与人数持续提升，经常参加体育锻炼人数比例达到38.5%，县（市、区）、乡镇（街道）、行政村（社区）三级公共健身设施和社区15分钟健身圈实现全覆盖，每千人拥有社会体育指导员2.16名，带动全国体育产业总规模达到5万亿元。

《户外运动产业发展规划（2022-2025年）》

- 明确户外运动产业空间布局，完善户外运动配套服务，培育一批具有自主品牌的户外运动龙头企业，完善户外运动消费政策，目标2025年户外运动产业总规模超3万亿元，2035年户外运动产业规模更大、质量更优。

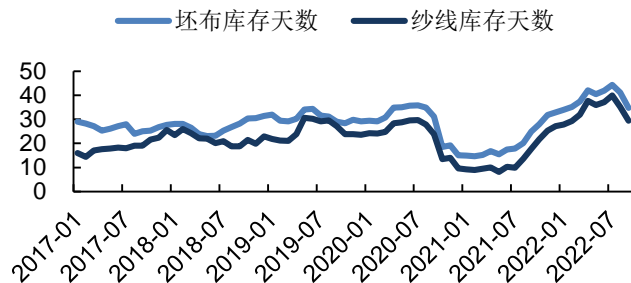
《关于推动露营旅游休闲健康有序发展的指导意见》

- 促进露营旅游休闲健康有序发展，布局营地建设，扩大优质服务供给，提高露营产品品质，推动露营旅游休闲上下游产业链各环节协同发展，推广大众露营文化。

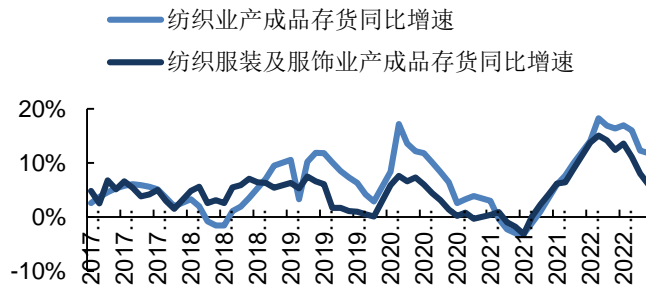
资料来源：国家发展改革委百家号，国家体育总局，中华人民共和国中央人民政府网，新华社，HTI

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图：坯布及纱线库存天数（天）



图：纺织业及服装业产成品存货同比增速（%）



图：纺织业及服装业固定资产投资完成额累计同比增速（%）



图：美国服装类零售库存销售比

时间	Q4	Q3	Q2	Q1
2022			2.18	2.02
2021	1.86	1.80	1.84	2.10
2020	2.29	2.43	9.13	3.12
2019	2.37	2.40	2.44	2.46
2018	2.42	2.40	2.41	2.44
2017	2.44	2.44	2.46	2.45
2016	2.46	2.46	2.49	2.48
2015	2.49	2.45	2.43	2.44

资料来源：Wind, HTI

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国内出口22H2走弱，台企Q3受益于低基数影响

8月纺织品和服装出口增速明显回落，我们认为由于欧美消费需求疲弱叠加短期库存高增，导致订单收缩。而个股层面看，中国台湾制造企业8月收入增速仍维持强劲，我们判断主要由于①21年同期东南亚受疫情影响，厂区关闭造成出口低基数，②部分企业处成长期，快速扩产，③部分企业受益于世界杯催化，订单表现良好。

表：纺织品和服装月度出口增速

月度增速	21/01	21/02	21/03	21/04	21/05	21/06	21/07	21/08	21/09	21/10	21/11	21/12	22/01	22/02	22/03	22/04	22/05	22/06	22/07	22/08	22/09
出口数据																					
纺织品	14.6%	284.8%	8.4%	-16.8%	-41.3%	-22.5%	-26.8%	-14.9%	-5.6%	7.2%	10.0%	16.2%	27.0%	-10.2%	22.2%	0.9%	15.7%	7.9%	16.1%	-0.3%	-2.7%
服装	0.0%	320.9%	42.2%	65.0%	37.0%	17.7%	8.2%	8.6%	9.8%	24.7%	22.8%	14.5%	16.7%	-8.2%	10.5%	1.9%	24.6%	19.1%	18.5%	5.0%	-4.4%
台企营收																					
裕元	-1.2%	77.0%	29.7%	10.7%	6.4%	8.7%	-6.6%	-23.1%	-23.7%	-21.2%	-7.3%	-2.1%	12.0%	-14.1%	-11.2%	-5.2%	2.9%	5.9%	27.0%	61.0%	37.4%
丰泰	15.7%	-0.4%	5.0%	32.8%	13.0%	25.5%	13.4%	-40.7%	-48.3%	-20.5%	19.3%	19.0%	9.6%	16.7%	21.2%	22.5%	36.3%	19.6%	44.7%	154.7%	163.0%
儒鸿	21.0%	28.6%	63.4%	111.8%	66.9%	68.1%	26.8%	24.7%	-21.6%	-19.0%	25.5%	13.1%	32.3%	19.3%	19.7%	17.2%	1.5%	25.9%	12.6%	53.8%	41.5%
广越	-17.5%	-16.4%	-10.2%	31.1%	18.2%	-9.7%	-2.7%	-20.5%	-34.0%	10.4%	196.7%	190.7%	82.7%	116.0%	80.8%	99.5%	10.7%	48.0%	43.4%	77.5%	127.4%
MAKALOT	13.8%	6.7%	12.1%	107.0%	8.5%	2.8%	37.3%	-11.6%	-7.3%	6.6%	28.1%	47.4%	20.0%	41.6%	-2.8%	-1.4%	53.8%	18.7%	21.9%	-	-2.6%
钰齐	29.3%	-2.8%	45.5%	169.9%	13.5%	36.8%	1.9%	28.9%	63.4%	138.9%	54.1%	11.9%	6.8%	53.0%	47.3%	57.2%	61.9%	108.8%	79.4%	77.2%	57.7%
志强	-	-	-	-	-	6.7%	51.9%	-33.8%	-46.8%	-51.8%	2.2%	10.3%	-2.6%	1.6%	9.8%	-2.9%	21.0%	23.1%	70.2%	337.0%	276.7%

资料来源：Wind，裕元集团官网，丰泰企业官网，儒鸿营收报告网页，广越企业官网，MAKALOT聚阳实业官网，钰齐国际官网，台湾证券交易所公开资讯观测站，海通证券研究所

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制造产业链事件梳理

回顾2020年至今，疫情对制造企业生产端的影响主要集中在20年2-4月、21年7-10月、22年2-3月，对下游欧美品牌客户的影响主要集中在20年3-6月、21年3-5月、22年4-6月。

2020

2月

- 中国出现新冠疫情
- 部分中国工厂运营中断

3月中起

- 欧美客户受封城影响，导致运输延期及订单取消

4月

- 中国疫情形势有所缓和，零售表现提升

5-6月

- 欧美市场零售门店逐渐放开

10-12月

- 欧美零售表现提升，尤其在20年Q4节假日期间

2021

一季度
3-5月

- 第二轮欧美封城
- 多个国家开始注射疫苗
- 欧美封城政策逐渐放开

7-10月

- 东南亚疫情再次爆发
- 部分东南亚国家，如孟加拉国、越南，在部分城市实行封城
→越南南部供应链七月中至十月受到疫情影响

11月

- 同行业越南南部工厂持续运行
- 奥密克戎变种引发新一轮疫情

2022

2/3月

- 奥密克戎影响到越南全境

4-5月

- 奥密克戎影响中国，部分城市防疫形势严峻

6月

- 上海封控及中国大部分城市封控措施解除

资料来源：长江日报，央视新闻，腾讯网，中国青年报百家号，汇通网，中国网推荐百家号，每日经济新闻百家号，澎湃新闻，搜狐网，和讯网百家号，光明网，中国生物技术网百家号，小舞视界，HIT

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龙头制造承压，成长型企业表现亮眼

从市场表现看，年初至今，包括钰齐、伟星股份、志强在内的中小盘制造企业涨幅相对强劲，我们认为主要由于①客户结构相对分散，②仍处业务快速拓展成长期。

图：制造企业年初至今市场表现

公司	业务	市值 (人民币亿元)	22/1/1~22/11/21涨跌幅	22/8/1~22/11/21涨跌幅	2021年净利润 (人民币亿元)
钰齐	运动户外鞋类制造	66.49	53.25%	-12.65%	2.70
志强	运动休闲鞋类制造	36.51	20.71%	15.09%	1.48
伟星股份	中高端服装辅料生产	103.31	4.79%	-5.95%	4.49
广越	运动休闲羽绒服制造	28.66	-6.90%	11.47%	1.44
盛泰集团	运动休闲成衣制造	61.44	-7.55%	-6.19%	2.91
九兴控股	休闲时装鞋类制造	53.53	-11.68%	1.95%	0.82
健盛集团	棉袜、无缝服饰生产	32.37	-27.08%	-21.10%	1.67
裕元集团	运动休闲鞋类制造	139.98	-22.90%	-5.39%	1.05
浙江自然	户外运动产品制造	47.22	-37.11%	-18.68%	2.20
聚阳实业	运动休闲成衣制造	121.97	-10.53%	56.18%	6.06
儒鸿	运动休闲成衣制造	272.67	-30.98%	6.74%	11.75
丰泰企业	运动休闲鞋类制造	369.20	-20.73%	9.88%	10.36
华利集团	运动休闲鞋类制造	580.23	-43.34%	-15.70%	27.68
申洲国际	运动休闲成衣制造	898.43	-55.35%	-19.35%	30.72

资料来源：Wind，按照1新台币=0.23元人民币、1港币=0.91元人民币兑换，HTI

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龙头企业多与头部海外品牌深度绑定

头部龙头企业年初至今股价表现相对较弱，我们认为主要由于与头部海外品牌绑定较深，下游品牌业绩波动对其影响直接且灵活调配空间有限。

表：全球运动鞋前十大品牌市占率（%）

排序	品牌	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	Nike (Nike Inc)	7.3	7.9	8.4	8.9	9.0	8.8	8.7	8.7	8.5	8.7
2	adidas (adidas Group)	6.6	6.3	6.2	6.2	6.8	7.0	7.1	7.1	7.2	6.8
3	Under Armour (Under Armour Inc)	1.7	2.0	2.4	3.0	3.4	3.2	3.1	3.1	2.9	3.3
4	Lululemon(lululemon athletica inc)	0.7	0.8	0.9	1.0	1.2	1.2	1.4	1.7	2.2	2.2
5	The North Face (VF Corp)	1.9	2.0	2.1	2.1	1.9	1.8	1.9	1.9	1.9	1.7
6	Columbia (Columbia Sportswear Co)	1.4	1.4	1.5	1.5	1.5	1.4	1.5	1.5	1.4	1.6
7	Puma (Puma SE)							1.3	1.5	1.6	1.5
8	FILA (Anta (China) Co Ltd)	0.1	0.1	0.1	0.2	0.3	0.3	0.5	0.9	1.2	1.2
9	Champion (Hanesbrands Inc)	1.0	0.9	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.1
10	Li-Ning (Li Ning Co Ltd)	0.5	0.4	0.4	0.5	0.5	0.5	0.6	0.7	0.8	1.1

图：全球运动服前十大品牌市占率（%）

排序	品牌	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1	Nike (Nike Inc)	21.0	21.3	22.4	24.0	24.0	22.9	22.5	22.7	23.7	25.2
2	adidas (adidas Group)	12.8	12.0	11.4	11.5	12.7	13.3	13.3	12.9	12.5	12.0
3	Skechers (Skechers USA Inc)	2.8	3.1	3.5	4.3	4.5	4.7	5.0	5.1	5.4	6.0
4	Puma (Puma SE)							2.8	2.8	2.8	2.8
5	Vans (VF Corp)	1.8	2.0	2.2	2.4	2.4	2.6	2.9	3.1	2.7	2.8
6	Asics (Asics Corp)	4.0	3.7	3.7	3.6	3.6	3.3	3.0	2.8	2.7	2.6
7	New Balance (New Balance Athletic Shoe Inc)	2.5	2.6	2.9	3.2	3.2	2.9	2.7	2.5	2.4	2.3
8	Converse (Nike Inc)	2.2	2.3	2.4	2.4	2.4	2.3	2.2	2.2	2.3	2.3
9	Jordan (Nike Inc)	1.0	1.0	1.1	1.2	1.3	1.3	1.3	1.6	2.0	2.1
10	Li-Ning (Li Ning Co Ltd)	0.7	0.7	0.7	0.8	0.8	0.8	0.9	1.0	1.1	1.4

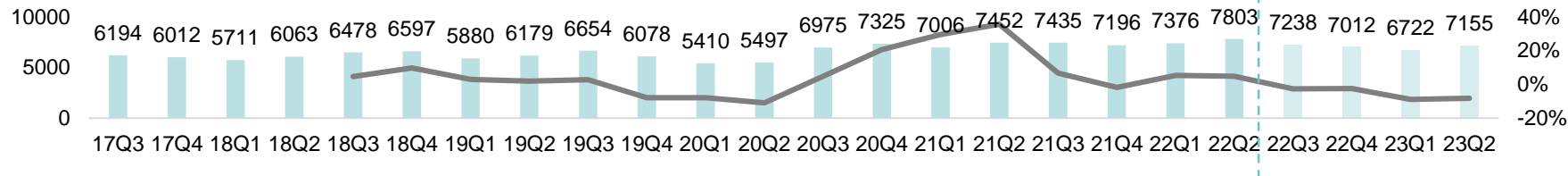
资料来源：Euromonitor，HTI

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短期压制订单一能见度的主要原因—航运

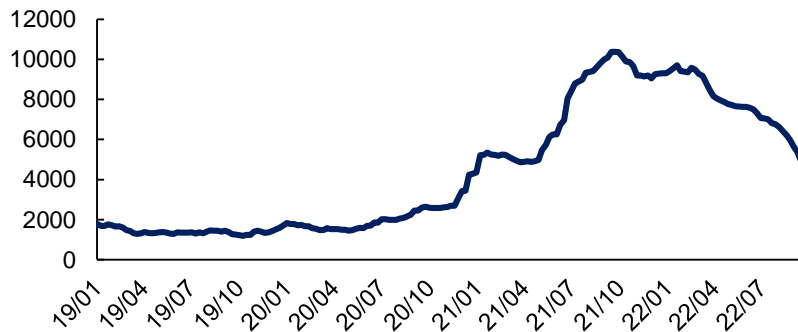
单位: TEUs. 千

数量 增速 月度进口数据

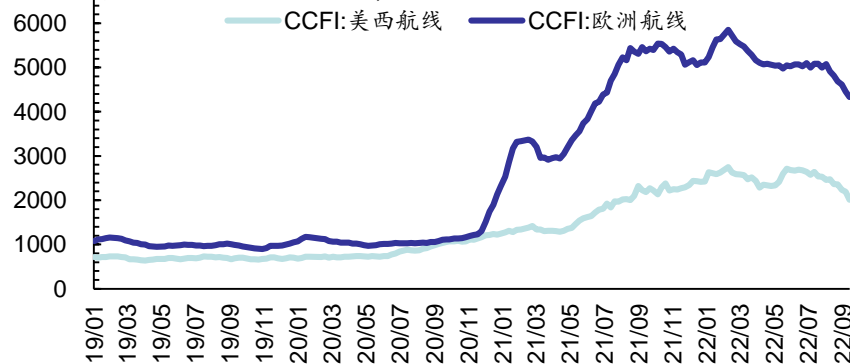


单位: 美元/FEU

德鲁里世界集装箱指数



单位: 美西-美元/FEU, 欧洲-美元/TEU



资料来源: Euromonitor, HTI

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短期压制订单能见度的主要原因—库存

海外主要运动品牌短期表观库存增速较高，主要原因包括①21年因疫情导致产品供给收缩，库存基数较低，②海运运输尚未完全恢复，存在一定比例的在途库存。

	2017H1	2017	2018H1	2018	2019H1	2019	2020H1	2020	2021H1	2021	2022H1
Adidas											
库存额 (亿欧元)	36.44	36.92	34.25	34.44	35.79	40.85	52.13	43.97	40.54	40.09	54.8
库存同比增速	3.7%	-2.0%	-6.0%	-6.7%	4.5%	18.6%	45.7%	7.6%	-22.2%	-8.8%	35.25%
Puma											
库存额 (亿欧元)	8.51	7.78	8.91	9.15	10.63	11.10	12.89	11.38	13.89	14.92	19.84
库存同比增速	10.8%	8.3%	4.7%	17.6%	19.4%	21.3%	21.2%	2.5%	7.7%	31.1%	42.9%
Deckers											
库存额 (亿美元)	5.56	3.00	5.15	2.79	4.73	3.66	4.35	3.13	4.58	5.51	8.40
库存同比增速	-3.8%	0.4%	-7.4%	-7.0%	-8.1%	31.2%	-8.1%	-14.5%	5.2%	76.0%	83.4%
Skechers											
库存额 (亿美元)	6.70	8.73	8.22	8.63	8.56	10.70	10.28	10.17	10.57	14.71	15.64
库存同比增速	13.4%	24.6%	22.8%	-1.1%	4.0%	23.9%	20.1%	-5.0%	2.9%	44.7%	47.9%
VF集团											
库存额 (亿美元)	17.13	17.05	19.94	18.66	16.65	15.65	14.03	10.76	12.17	12.87	23.41
库存同比增速	2.70%	19.65%	16.40%	9.44%	-16.5%	-16.1%	-15.8%	-31.2%	-13.3%	19.6%	92.4%
Lululemon											
库存额 (亿美元)	3.16	3.30	3.93	4.05	4.94	5.19	6.73	6.47	7.90	9.66	14.62
库存同比增速	14.1%	10.4%	24.1%	22.8%	25.9%	28.1%	36.1%	24.8%	17.4%	49.3%	85.1%
Nike											
库存额 (亿美元)	5.06	5.33	5.26	5.39	5.62	6.20	7.37	6.09	6.85	6.51	8.42
库存同比增速	4.5%	5.8%	4.1%	1.2%	6.9%	15.1%	31.0%	-1.8%	-7.0%	6.8%	22.8%

资料来源: Bloomberg, HTI

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核心品牌收入端增速指引基本处双位数以上



Nike FY2023业绩指引梳理				
	FY22年报发布后		23Q1财报发布后	
收入增速	货币中性下低双位数增长		货币中性下低双位数增长 (报表低至中单位数增长)	
毛利率	下降0.5pct-持平		下降2-2.5pct	
SG&A	高单位数至低双位数增长		高单位数增长	
有效税率	中双位数		中至高双位数	
Adidas2022业绩指引梳理				
	22Q1财报前	22Q1财报后	2022/7/26	2022/10/21
收入增速	11%-13%	低11%-13%	中至高个位数	中个位数
净利润	18-19亿欧元	低18-19亿欧元	13亿欧元	5亿欧元
毛利率	51.5%-52%	50.7%	49%	47.5%
营业利润率	10.5%-11%	9.40%	7%	4%
Puma2022业绩指引梳理				
	22Q1财报发布后		22Q2财报发布后	
收入增速	10%		中双位数增长	
息税前利润	6-7亿欧元		维持	
Deckers FY2023业绩指引梳理				
	22Q1财报发布后		22Q2财报发布后	
收入增速	10-11%		维持	
-HOKA增速	中至高30%		40%	
毛利率	51.50%		维持	
SG&A费用率	34%		维持	
营业利润率	17.5%-18%		维持	
EPS	17.4-18.25美元		17.5-18.35美元	
Skechers 2022业绩指引梳理				
	22Q1财报发布后		22Q2财报发布后	
收入规模	72-74亿美元		维持	
EPS	2.75-2.95美元		2.6-2.7美元	
VF集团 FY2023业绩指引梳理				
	22Q1财报发布后		22Q2财报发布后	
收入增速	至少7%		维持	
-North Face增速	低双位数增长		维持	
-Vans增速	中单位数增长		维持	
毛利率	同比增加0.5pct		同比略有上升	
营业利润率	13.60%		13.20%	
EPS	3.3-3.4美元		3.05-3.15美元	

各家公司针对2022年/FY2023财报指引，均做了不同程度调整，其中Nike下调毛利率和净利润预期、Adidas全面下调收入和利润预期、Puma调增收入预期、Deckers调增HOKA收入和整体EPS预期、Skechers调减EPS预期、VF集团调减毛利率、营业利润率和EPS预期。

收入方面，北美运动消费需求仍稳定，自身具备成长逻辑的品牌有能力保持高速增长，而大中华区的恢复是整体收入增速能进一步向上的重要基石。

利润方面，各家全年利润增速压力仍大于收入端，主要原因为持续高企的航运成本、汇率负面影响，以及全球宏观经济发展不确定性。

资料来源：Nike FY2022年报及FY23Q1季报，adidas22Q1-22Q2季报及公司官网，Puma22Q1-Q2季报，Deckers22Q1-Q2季报，Skechers22Q1-Q2季报，VF集团22Q1-Q2季报，HTI

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风险提示

- 全球零售环境疲软
- 数字化渠道整合不及预期
- 消费偏好变化

Summary

- The retail sale in domestic market is still under pressure in the short term and we believe the continual optimization of pandemic control policy would promote the recovery of offline customer traffic. The pressure of inflation is still huge for the overseas market and the growth rate of CPI continually exceeds that of retail sale.
- Under the challenging retail environment in domestic market, domestic sports brands out performed and the growth rate of retail sales continually exceeds that of international brands.
- The inventory level of major international sports brands is high in the short term. The reasons come from: ①The pandemic in 2021 led to the supply contraction and low inventory base. ②the ocean transportation has not been fully recovered and some of inventories are still on the way.
- The stock performances of industry leaders are relatively weak because industry leaders have firm cooperations with leading overseas brands. The revenue performance of downstream clients has direct impact and the room for flexible coordination was limited.
- For clothing brands, we suggest to track: ①Outstanding track & brand: Li Ning, Xtep, Anta, Bosideng, and BIEM.L.FDLKK Garment. ②High Revenue Elasticity: Ellassay, Samsonite, Anhui Korrun, Semir, and Peacebird.
- For textile manufacturing, we suggest to track: ①Industry leaders with low valuation: Huali, Shenzhou International, Zhejiang Sunrise Garment. ②Industrial upgrade: Hangzhou Honghua Digital Technology.
- Risks: weak global retail environment, the integration of digital channels below expectations, the change of consumer preference etc.

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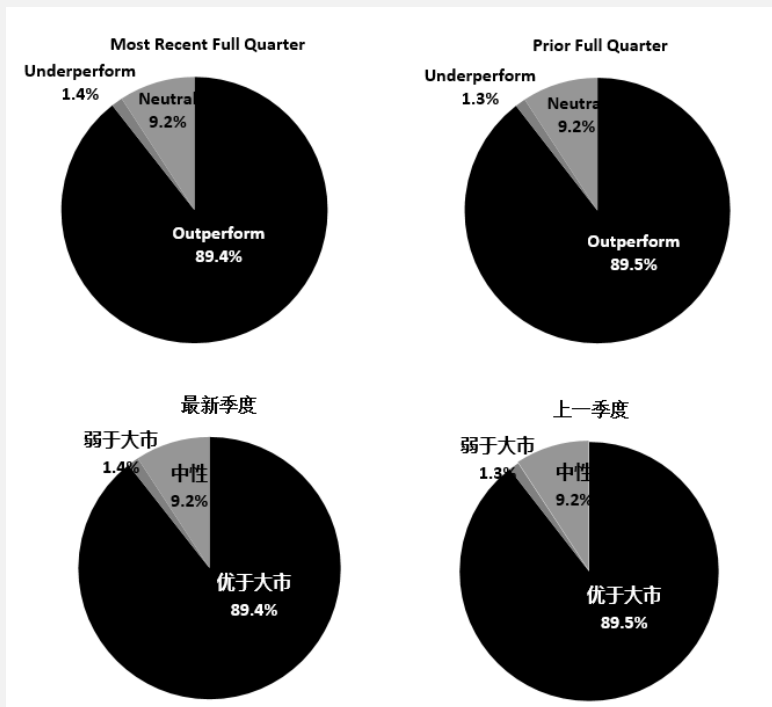
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*Percentage of investment banking clients in each rating category.

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