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The Analysis of A-share Clothing Brands' Investment Opportunity

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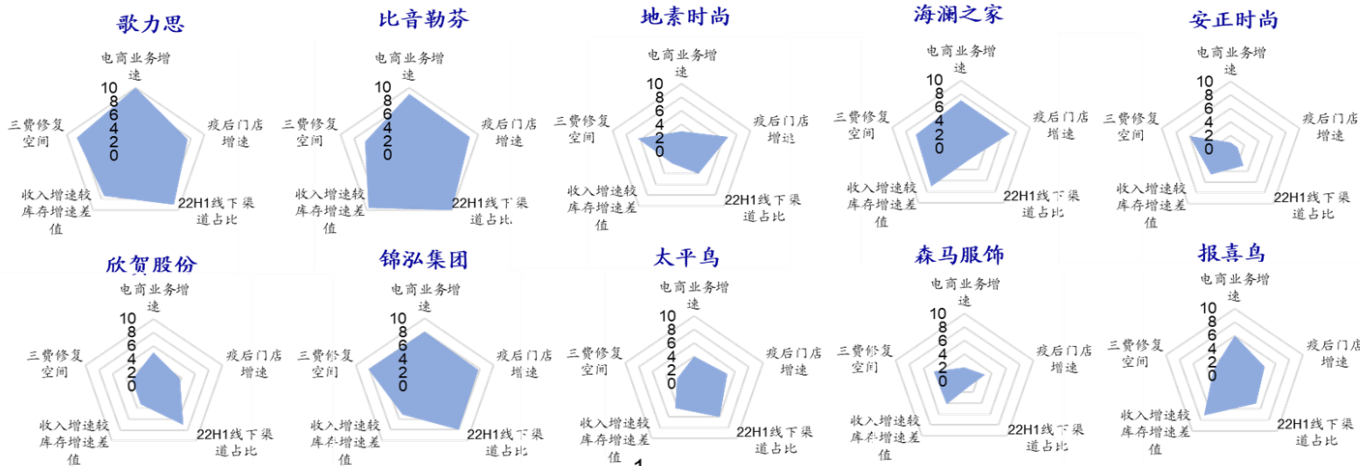
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结论

我们从疫情期间电商增速（体现品牌影响力）、直营占比（体现盈利弹性潜力）、库存增速与收入增速差距小（体现恢复速度）、疫情期间逆势开店（资金实力强，逆势布局魄力大）、费用率收窄空间（杠杆效益弹性）几个维度考量A股主要品牌服饰企业，并从中筛选综合维度表现突出的公司，建议关注比音勒芬、海澜之家、歌力思。

- ① 电商收入双位数增长：歌力思、比音勒芬、锦泓集团、海澜之家
- ② 线下直营收入占比居前：比音勒芬、歌力思、锦鸿集团
- ③ 疫情期间逆势开店居前：比音勒芬、歌力思、锦鸿集团、海澜之家
- ④ 库存压力可控：比音勒芬、歌力思、报喜鸟、海澜之家
- ⑤ 经营杠杆弹性高：歌力思、锦泓集团、海澜之家、比音勒芬



资料来源：Wind，各公司2018-22H1财报，HTI

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【指标计算口径】

- 1、**电商收入增速：** 19H2-22H1各公司电商渠道收入复合增速排名，其中比音勒芬2019年未披露电商收入，取20H1-22H1收入增速，排名第一者得10分，以此类推，排名最末者得1分；
- 2、**疫后逆势开店：** 计算各公司20H1-22H1门店总数复合增速以及22H1较2021年末门店总数增速，两组数据分别进行排名，对排名进行加权平均（20H1-22H1CAGR 40%，22H1较2021年末增速60%）得出加权分数；
- 3、**线下直营收入占比：** 22H1各公司线下直营渠道收入所占比重进行排名，排名第一者得10分，以此类推，排名最末者得1分；
- 4、**库存压力：** 我们计算了2022年前三季度各公司收入增速与库存增速的差值的均值并进行排名，为排除收入与库存同时下降且收入降幅低于库存降幅的情况，在其中加入22M9收入增速排名进行考量，赋予60%权重，计算加权分数；
- 5、**经营杠杆弹性：** 我们计算了各公司22Q1-22Q3单季度销售费用率较2019年同期的增量，计算平均值进行排名，为了弱化收入规模增长导致销售费用增长的影响，在其中计入22M9收入增速排名进行考量，赋予20%权重，计算加权分数。

我们认为电商是各家企业疫情期间主要发力的销售渠道，而在疫情期间电商增速较强的公司包括比音勒芬、歌力思、海澜之家、报喜鸟，这和过去上述企业电商占比低亦有较大的关系。

表1: 各家历史电商收入增速

时间		2018	2019	2020	2021	2022H1
运动时尚	比音勒芬			508%	25%	48%
	报喜鸟		35%	42%	13%	24%
大众服饰	森马服饰	32%	30%	9%	11%	3%
	太平鸟	12%	16%	21%	20%	-11%
	海澜之家	9%	15%	55%	33%	6%
中高端女装	锦泓集团	32%	1%	76%	71%	11%
	歌力思	11%	11%	118%	9%	64%
	地素时尚	31%	20%	20%	5%	-27%
	欣贺股份	20%	50%	46%	27%	1%
	安正时尚	107%	198%	69%	-33%	-32%

资料来源：各公司2018-22H1财报，HTI

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疫情期间各家开店节奏均受扰动，仍呈净开店趋势的公司体现了①较强的资金实力、②为后期零售恢复做好提前布局的战略思考。

表2: 各家期末门店总数 (个)

时间	19H1	2019	20H1	2020	21H1	2021	22H1
比音勒芬	798	894	909	979	1007	1100	1125
报喜鸟	1619	1678	1589	1633	1615	1676	1659
森马服饰	9404	9556	8834	8725	8733	8567	8368
太平鸟	4427	4496	4300	4616	4760	5214	4921
海澜之家	7740	7254	7241	7381	7446	7652	7718
地素时尚	1050	1104	1108	1154	1157	1199	1205
歌力思	577	600 (585)	553	550	541	550	571
欣贺股份	574	570	550	524	506	496	491
安正时尚	939	1055	2466	2453	2367	2235	2104
锦泓集团	1392	1459	1393	1355	1301	1429	1472

注：歌力思2019年年报期末店铺数量为600家，2020年报期初为585家，为20年报剔除了VIVIENNE TAM和Jean Paul Knott两个品牌所致

资料来源：各公司2019-22H1财报，HTI

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表3: 各家历史电商占比

时间		2018	2019	2020	2021	2022H1
运动时尚	比音勒芬		1%	4%	5%	7%
	报喜鸟	10%	13%	16%	15%	18%
大众服饰	森马服饰	26%	28%	38%	42%	43%
	太平鸟	26%	29%	30%	31%	28%
	海澜之家	6%	6%	11%	14%	14%
中高端女装	锦泓集团	15%	16%	25%	33%	33%
	歌力思	4%	4%	13%	12%	16%
	地素时尚	12%	13%	14%	13%	11%
	欣贺股份	10%	13%	21%	23%	22%
	安正时尚	25%	49%	57%	44%	30%

我们判断至少截止到2023三季度，由于短期零售环境恢复仍具不确定性，我们预计订货增速收紧，经销增速弹性较小，从而线下直营占比较高的公司业绩具有较高潜力，具备这一特点的公司包括比音勒芬、太平鸟和大部分女装企业。

表4: 各家历史线下直营占比

时间		2018	2019	2020	2021	2022H1
运动时尚	比音勒芬		65%	71%	70%	79%
	报喜鸟	43%	41%	41%	39%	37%
大众服饰	森马服饰	13%	15%	13%	9%	8%
	太平鸟	41%	42%	43%	42%	37%
	海澜之家	4%	6%	10%	12%	15%
中高端女装	锦泓集团	81%	81%	72%	63%	58%
	歌力思	48%	51%	58%	65%	64%
	地素时尚	43%	44%	45%	45%	35%
	欣贺股份	77%	76%	73%	70%	58%
	安正时尚	41%	28%	28%	31%	19%

资料来源: 各公司2018-22H1财报, HTI

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库存压力方面，我们考量2022年前三季度各公司收入增速与库存增速的差值，为排除收入与库存同时下降且收入降幅低于库存降幅的情况，我们额外加入22M9收入增速进行考量，综合对比后，比音勒芬、海澜之家、报喜鸟、歌力思库存压力较为可控，我们预期这些公司的产品折扣率或将更早修复。

表5: 各家2018-22Q3库存增速和22M9收入增速

分类	公司	库存额增速					22M9收入增速
		2018	2019	2020	2021	22Q3	
运动时尚	比音勒芬	78%	8%	-10%	9%	13%	13%
	报喜鸟	7%	24%	-5%	19%	7%	2%
大众服饰	森马服饰	85%	-7%	-39%	61%	16%	-11%
	太平鸟	0%	1%	22%	13%	-15%	-16%
	海澜之家	12%	-5%	-18%	9%	-2%	-3%
高端女装	锦泓集团	18%	28%	-25%	27%	16%	-4%
	歌力思	24%	14%	-11%	31%	14%	4%
	地素时尚	1%	23%	-3%	4%	17%	-15%
	欣贺股份	29%	28%	-13%	-9%	18%	-13%
	安正时尚	67%	39%	17%	-29%	-32%	-24%

资料来源: Wind, HTI

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① 逆疫情压力，净利率持续增长的公司包括比音勒芬、报喜鸟、海澜之家

② 而从销售费用率角度看，经营杠杆效益改善最具潜力的公司包括歌力思、锦泓集团、海澜之家、比音勒芬

表6: 各家历史净利率

时间		2018	2019	2020	2021	2022Q1	2022Q2	2022Q3
运动时尚	比音勒芬	19.8%	22.3%	21.7%	23.0%	26.2%	16.3%	30.6%
	报喜鸟	1.6%	6.2%	10.3%	10.8%	17.8%	7.4%	12.2%
大众服饰	森马服饰	10.7%	7.9%	5.2%	9.6%	6.1%	-5.0%	5.1%
	太平鸟	7.3%	6.9%	7.5%	6.2%	7.7%	-3.3%	0.9%
	海澜之家	18.1%	14.4%	9.6%	11.9%	13.6%	12.3%	11.0%
中高端女装	锦泓集团	10.1%	4.6%	-19.1%	5.2%	3.8%	-0.7%	4.2%
	歌力思	18.0%	15.6%	22.4%	14.1%	9.1%	2.1%	7.6%
	地素时尚	27.3%	26.3%	24.6%	23.8%	25.2%	20.1%	20.0%
	欣贺股份	11.7%	12.3%	9.7%	13.7%	12.3%	9.4%	7.4%
	安正时尚	17.0%	13.4%	6.7%	2.4%	4.2%	-1.1%	4.1%

表7: 各家历史销售费用率

时间		2018	2019	2020	2021	2022Q1	2022Q2	2022Q3
运动时尚	比音勒芬	29.7%	30.0%	38.4%	38.3%	34.6%	50.3%	28.1%
	报喜鸟	37.3%	39.2%	39.6%	39.6%	37.9%	44.1%	36.8%
大众服饰	森马服饰	16.4%	21.0%	22.0%	21.9%	24.1%	32.9%	22.9%
	太平鸟	34.6%	36.5%	34.9%	36.2%	37.5%	42.7%	34.0%
	海澜之家	9.4%	11.2%	13.4%	16.1%	17.3%	20.3%	17.6%
中高端女装	锦泓集团	41.0%	45.3%	49.1%	51.6%	52.7%	60.4%	60.5%
	歌力思	30.0%	31.7%	37.7%	40.7%	41.2%	50.5%	46.3%
	地素时尚	33.7%	33.6%	38.7%	38.0%	42.1%	40.6%	36.8%
	欣贺股份	46.2%	45.8%	45.1%	42.3%	42.7%	45.3%	47.8%
	安正时尚	31.8%	25.9%	23.6%	29.4%	32.6%	32.6%	26.5%

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- 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

- We believe that e-commerce was the main sale channel for each company during the epidemic. The companies with strong growth rate in e-commerce during the epidemic period included Biem.L.Fdlkk , ELLASSAY, HLA and Baoxiniao Garment. The strong growth rates also came from the low proportion of e-commerce of the above companies in the past.
- We judge that at least after the third quarter of 2023, as the short-term retail environment recovery is still uncertain, we expect that the order growth rate will be tightened and the distribution growth rate will be less flexible, so that the performance of companies with high proportion of offline direct sales has high potential. Companies with this feature include Biem.L.Fdlkk, Peacebird and most women's wear companies.
- After comprehensive comparison, the inventory pressure of Biem.L.Fdlkk, HLA, Baoxiniao Garment, and ELLASSAY is relatively controllable. We expect that the product discount rate of these companies would repair earlier.
- We suggest to pay attention to Biem.L.Fdlkk, HLA, and ELLASSAY.
- Risks: the weak global retail environment, the integration of digital channels below expectations, and the change of consumer preferences.

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分析师股票评级

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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。

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.

Ratings Definitions (from 1 Jul 2020):

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Analyst Stock Ratings

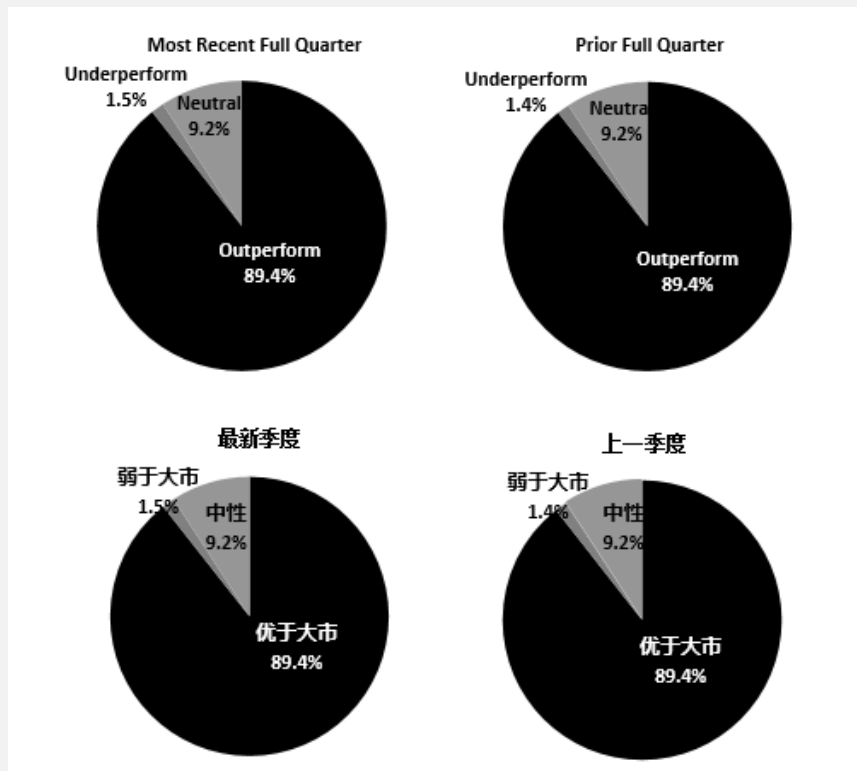
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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.

评级分布 Rating Distribution



截至2022年12月31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	89.4%	9.2%	1.5%
投资银行客户*	5.2%	7.3%	8.3%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据FINRA/NYSE的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至2020年6月30日）：

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.

Haitong International Equity Research Ratings Distribution, as of Dec 31, 2022

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.4%	9.2%	1.5%
IB clients*	5.2%	7.3%	8.3%

*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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

Previous rating system definitions (until 30 Jun 2020):

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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