

## 4 月中国社零整体稳定、美国服装零售增长加速，On Running 24Q1 营收高增

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### 投资要点:

- **中国 4 月社零数据整体稳定，穿类网上零售与体育娱乐用品高增。**4 月份，中国社会消费品零售总额同比+2.3%，增速较 3 月 (+3.1%) 继续放缓。社零放缓一方面受到汽车类、建筑及装潢材料类、文化办公用品类等拖累，另一方面受到假日错月因素影响。综合来看社零数据呈稳步复苏态势。4 月份，中国服装鞋帽、针、纺织品类零售额同比-2.0%，增速较 3 月 (+3.8%) 转负，我们分析主要由去年同期基数 (+32.4%) 较高引起。1-4 月，中国实物商品网上零售额同比+11.1%，增速较 1-3 月 (+11.6%) 放缓。其中穿类商品网上零售额同比+10.5%，增速较 1-3 月 (+12.1%) 继续放缓，但仍维持双位数增速、体现增长韧性。此外，4 月体育、娱乐用品类零售额同比+12.7%，体现出运动健身消费潮流趋势。
- **美国 4 月服装零售增长加速。**4 月份，美国零售和食品服务销售额（季调，下同）同比-3.0%，较上月 (+3.8%) 放缓。其中服装及服装配饰店销售额同比+2.7%，较上月 (+0.2%) 加速。4 月份，美国 CPI/核心 CPI/服装 CPI 同比增速环比分别-0.1/-0.2/+0.9pct。综合来看我们判断 4 月份美国服装业景气度较高，销售较好。此外美国家具和家用装饰店销售额同比-8.4%，较上月 (-9.4%) 有所修复。
- **On Running 强劲增长，DTC 表现优异。**On Running 公布 24Q1 业绩，公司实现营收 5.1 亿瑞士法郎/同比+29.2%（固定汇率，下同），超过此前预期 5.0 亿瑞士法郎/同比+26%。毛利润 3.0 亿瑞士法郎/同比+23.9%，净利润 0.9 亿瑞士法郎/同比+106.0%；毛利率从 58.3% 上升为 59.7%，净利率从 10.6% 上升为 18.0%。渠道端 DTC 增长强劲（同比+48.7%），区域端欧洲/中东&非洲/美洲&亚太同比分别+10.4%/+30.4%/+90.7%，品类端鞋类/服装/配件同比分别+29.3%/+24.9%/+42.9%。公司重申全年营收 30%+增速预期，预计收入 22.9 亿瑞士法郎（较此前预期 22.5 亿瑞士法郎上调），毛利率有望上升至 60%，对应毛利润 13.7 亿瑞士法郎。
- **Canada Goose Q4 业绩有所改善。**Canada Goose 公布 24Q4 以及 24 全年业绩。24Q4 公司实现营业收入 3.6 亿加元/同比+22%，毛利润 2.3 亿加元/同比+22%，归母净利润 0.05 亿加元/同比转正。24 全年公司实现营业收入 13.3 亿加元/同比+10%，毛利润 9.2 亿加元/同比+12.5%，归母净利润 0.6 亿加元/同比-19.7%。公司披露 25 年业绩指引，预计收入维持低个位数增长，毛利润与 24 年相仿。公司认为 25 年全球消费仍将受到高利率与全球不确定性等因素影响。
- **投资建议。品牌服饰：**我们认为市场对业绩确定性的偏好高于业绩成长性，低估值+高股息仍是投资主线之一。由于各品牌经营分化较大，品牌力的持续提升+销售渠道的扩张优化决定品牌增长后劲。**建议关注海澜之家、富安娜、锦泓集团、江南布衣、滔搏、波司登、新秀丽。优质制造：**重点关注出口景气度回升&海外企业补库进度，我们认为当前优质制造企业拥有三条投资主线：①具备优质客户开拓能力，②能在核心客户中持续提升供应商份额，③现金储备充足、资本开支稳健，具备高分红能力。**建议关注华利集团、九兴控股、申洲国际、伟星股份、新澳股份、裕元集团。**
- **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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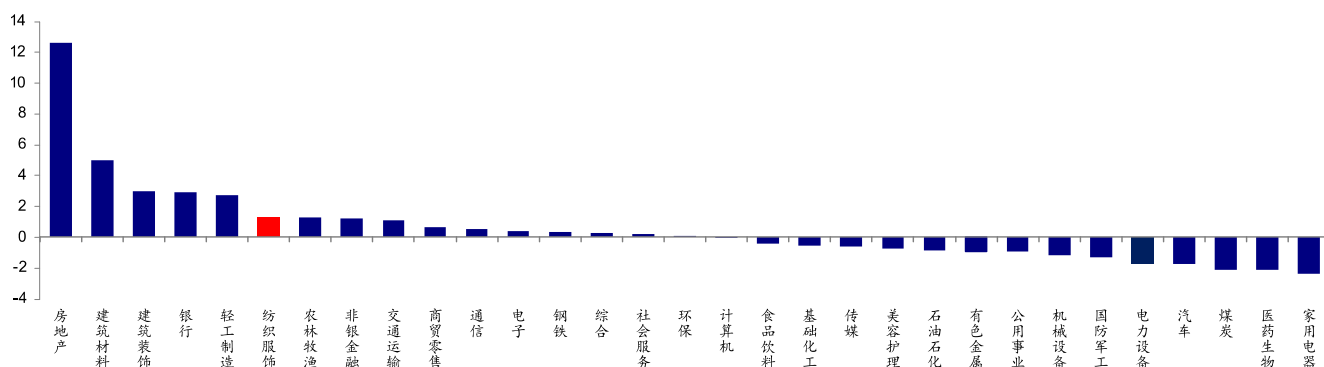
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## 1. 行情回顾

### 1.1 A股市场一周回顾

本周（20240513-20240517）申万纺织服饰板块上涨 1.30%，跑赢沪深 300 0.98 个百分点，在 31 个申万一级行业中位列 6 位。其中纺织制造板块上涨 1.53%，服装家纺板块上涨 1.59%。个股方面，聚杰微纤、嘉欣丝绸、ST 步森、奥康国际、ST 起步涨幅居前；江苏阳光、天创时尚、巨星农牧、稳健医疗、安奈儿等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 18.74 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 27.18 倍，其中纺织制造板块 21.53 倍，服装家纺板块 17.93 倍

图1 （20240513-20240517）申万一级行业指数涨跌幅（%）



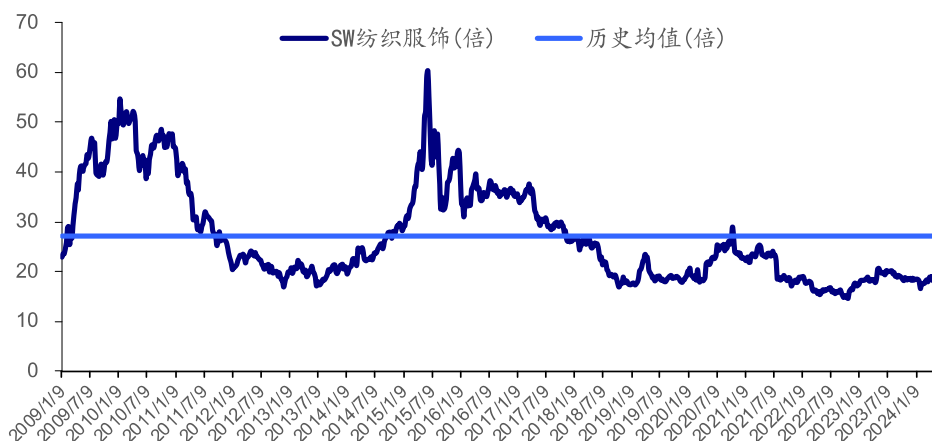
资料来源：Wind，HTI

表1 （20240513-20240517）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	300819.SZ	聚杰微纤	23.00	15.4	22.98
	002404.SZ	嘉欣丝绸	12.45	6.56	37.90
	002569.SZ	ST 步森	10.91	6	8.64
	603001.SH	奥康国际	9.81	5.15	20.65
	603557.SH	ST 起步	9.09	1.92	10.34
跌幅前五	600220.SH	江苏阳光	-22.88	0.91	16.23
	603608.SH	天创时尚	-7.12	3	12.59
	603477.SH	巨星农牧	-4.28	34.25	174.68
	300888.SZ	稳健医疗	-3.29	30.23	177.84
	002875.SZ	安奈儿	-3.14	11.43	24.35

资料来源：Wind，HTI

图2 纺织服饰板块 2024/05/17 PE 估值 18.74 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 3.11%，个股方面，千百度、力世纪、特步国际、慕尚集团控股和晶苑国际涨幅位居前五，分别增长 20.10%、14.00%、9.02%、7.77%和 7.44%；思捷环球、新秀丽、普拉达、申洲国际和维珍妮跌幅位居前五，分别下跌 15.86%、8.26%、7.09%、5.86%和 3.18%。

表 2（20240513-20240517）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	20.10	0.245	5.09
	0860.HK	力世纪	14.00	0.57	5.83
	1368.HK	特步国际	9.02	5.92	156.37
	1817.HK	慕尚集团控股	7.77	1.11	10.55
	2232.HK	晶苑国际	7.44	4.33	123.53
跌幅前五	0330.HK	思捷环球	-15.86	0.244	6.91
	1910.HK	新秀丽	-8.26	26.65	389.40
	1913.HK	普拉达	-7.09	60.3	1542.97
	2313.HK	申洲国际	-5.86	81.15	1219.86
	2199.HK	维珍妮	-3.18	2.74	33.54

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。

**中洲国际：**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。

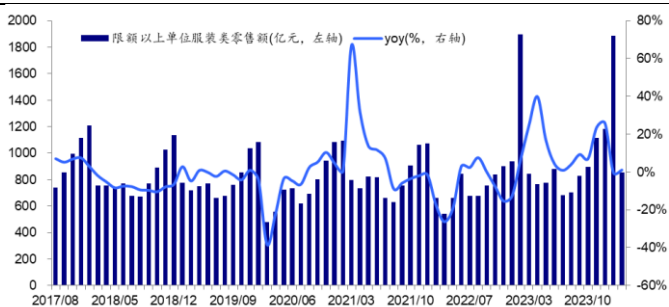
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

## 2. 行业数据跟踪

### 2.1 宏观数据跟踪

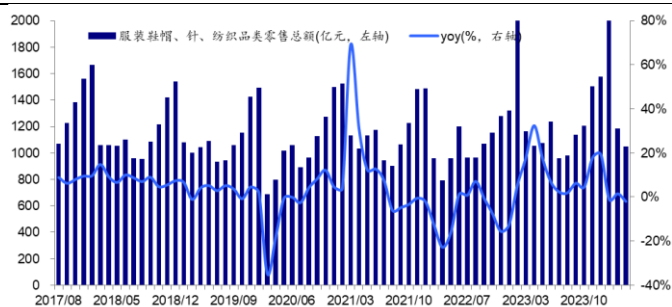
**零售数据：**2024 年 4 月，社会消费品零售总额同比增加 2.3%；服装鞋帽、针、纺织品零售额同比减少 2.0%。

图3 服装类零售额



资料来源：Wind，HTI

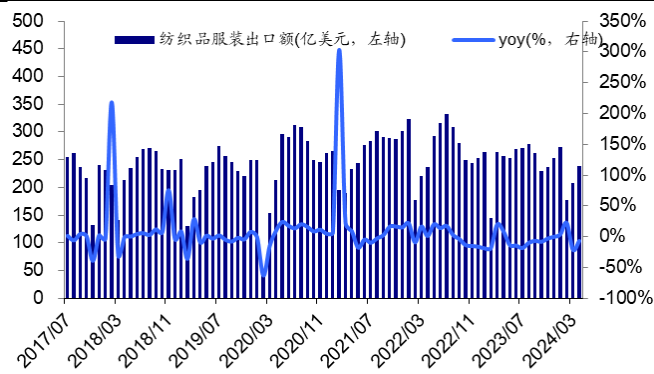
图4 服装鞋帽、针、纺织品类零售额



资料来源：Wind，HTI

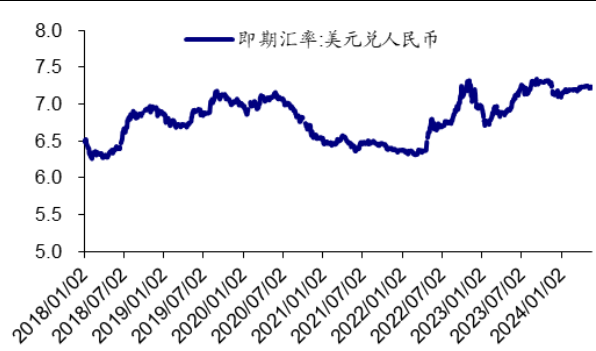
**出口情况：**2024 年 4 月我国出口纺织品服装约 239.34 亿美元，同比下降 6.72%，其中出口纺织纱线、织物及制品 121.90 亿美元、出口服装及衣着附件 117.44 亿美元。截至本月，2024 年我国纺织品服装累计出口 898.47 亿美元，同比下降 3.28%，纺织品出口 442.85 亿美元，同比下降 1.18%，服装及其附件出口 455.63 亿美元，同比下降 5.23%。本周美元兑人民币汇率下降，最新汇率为 7.224。

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

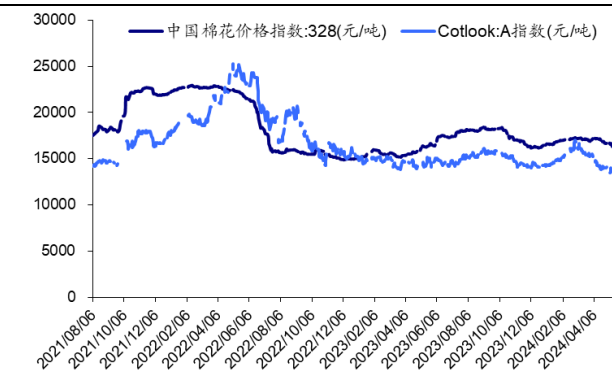


资料来源：Wind, HTI

## 2.2 原材料价格跟踪

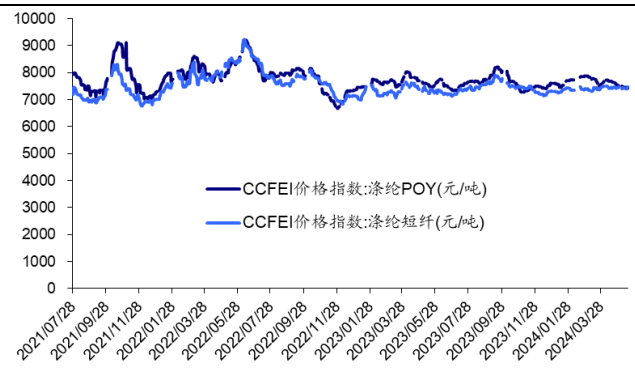
棉花价格方面,5月9日至5月16日中国328棉花价格指数下跌3.02%,报收16161元/吨,cotlookA指数本周下跌0.17%,报收13543元/吨,截至5月16日数据,外棉指数较内棉指数低2661元;5月10日至5月17日涤纶方面,POY指数下跌0.34%,报收7425元/吨,短纤上涨0.72%,报收7470元/吨;锦纶方面,POY上涨0.60%,报收16800元/吨,DTY上涨1.05%,报收19200元/吨,CPL上涨2.50%,报收13325元/吨;5月8日至5月16日布伦特原油下跌0.39%,报收84美元/桶;重量无烙印阉牛皮最新报价46.0美分/磅,较22年3月上涨12.20%,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上涨1.07%,较去年同期下跌10.24%,报收754美分/公斤。

图7 国内外棉花价格指数



资料来源：Wind, HTI

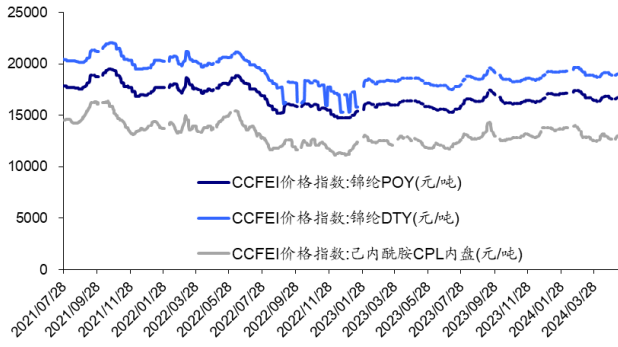
图8 涤纶POY及短纤价格指数



资料来源：Wind, HTI



图9 锦纶价格指数



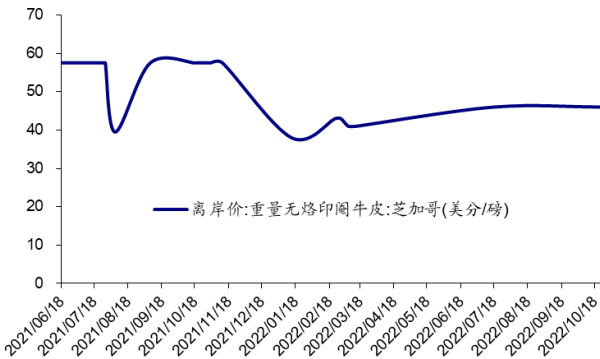
资料来源: Wind, HTI

图10 布伦特原油期货结算价



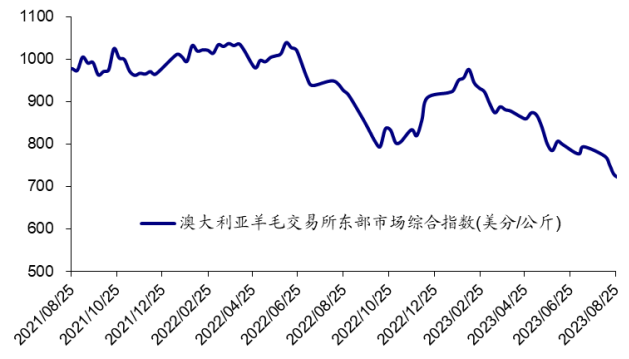
资料来源: Wind, HTI

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

**【牧高笛】**本激励计划拟向激励对象授予的股票期权数量为 63.18 万份，约占本激励计划草案公告时公司股本总额 6669 万股的 0.95%。其中首次授予 58.30 万份，约占本激励计划草案公告时公司股本总额的 0.87%，占本次授予股票期权总量的 92.28%；预留授予 4.88 万份，约占本激励计划草案公告时公司股本总额的 0.07%，占本次授予股票期权总量的 7.72%。

**【江苏阳光】**公司股票于 2024 年 5 月 16 日收盘价为 0.96 元，公司股票收盘价首次低于 1 元。

**【新秀丽】**公司发布 2024 年度一季度报告，实现营业收入 8.60 亿美元，同比增加 0.9%；毛利 5.20 亿美元，同比增加 5.0%；归母净利润 8290 万美元，同比增加 12.3%。

#### 3.2 行业新闻

**【Dior 将与 Stone Island 联名合作】**据中国服饰公众号，Dior 宣布与 Stone Island 推出合作系列，包括成衣、包袋和鞋款等丰富产品选择。

**【Supreme 与 Nike 合作推出中国限定鞋款】**据北京商报，Supreme 与 Nike 合作推出 Supreme x Nike Air Force 1 中国限定配色，将于 5 月 18 日在 Supreme 上海门店独家发售。这是 Supreme 首次发布地区限定产品。

### 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: China's April retail sales of consumer goods were stable, with online apparel sales and sports and entertainment goods seeing high growth. April's total retail sales of consumer goods increased by 2.3% YoY, a slowdown from March's 3.1%. The slowdown was due to categories like automobiles, building materials, and cultural office supplies, as well as holiday shifts. Overall, retail sales show a steady recovery. Online retail sales of physical goods from January to April grew by 11.1% YoY, slightly down from the first three months' 11.6%. Online apparel sales grew by 10.5% YoY, maintaining double-digit growth and resilience. Additionally, April's retail sales of sports and entertainment goods increased by 12.7% YoY, reflecting a trend in fitness consumption.

USA's April apparel retail accelerated. April's retail and food services sales (seasonally adjusted) decreased by 3.0% YoY, a slowdown from the previous month's 3.8%. Apparel and accessories store sales increased by 2.7% YoY, faster than the previous month's 0.2%. April's CPI/core CPI/apparel CPI YoY growth rates decreased by 0.1/0.2/ increased by 0.9 percentage points respectively. We judge the apparel industry's prosperity to be high in April, with strong sales. Furniture and home decor store sales decreased by 8.4% YoY, an improvement from the previous month's 9.4%.

On Running reported strong growth, with excellent DTC performance. Q1 24 revenue reached 510 million Swiss Francs, up 29.2% YoY, beating the forecast of 500 million Swiss Francs, up 26% YoY. Gross profit was 300 million Swiss Francs, up 23.9% YoY, and net profit was 90 million Swiss Francs, up 106.0% YoY. Gross margin increased from 58.3% to 59.7%, and net margin from 10.6% to 18.0%. DTC channel grew by 48.7% YoY, with regional growth in Europe/Middle East & Africa/Americas & Asia Pacific at 10.4%/30.4%/90.7% respectively. The company reaffirmed its full-year revenue growth forecast of over 30%, expecting 2.29 billion Swiss Francs in revenue (up from the previous forecast of 2.25 billion Swiss Francs) and a gross margin potentially rising to 60%, corresponding to a gross profit of 1.37 billion Swiss Francs.

Canada Goose's Q4 performance improved. Q4 24 revenue was 360 million Canadian dollars, up 22% YoY, gross profit was 230 million Canadian dollars, up 22% YoY, and net profit attributable to shareholders was 5 million Canadian dollars, turning positive YoY. Full-year revenue was 1.33 billion Canadian dollars, up 10% YoY, gross profit was 920 million Canadian dollars, up 12.5% YoY, and net profit attributable to shareholders was 60 million Canadian dollars, down 19.7% YoY. The company expects low single-digit revenue growth for FY25, with gross profit similar to FY24, noting that global consumption will continue to be affected by high interest rates and global uncertainties.

Investment advice: For branded apparel, we believe the market prefers certainty over growth, with low valuation and high dividend yield remaining key investment themes. Brand growth potential is determined by continuous brand enhancement and sales channel expansion. Recommended companies include HLA Group, Shenzhen Fuanna Bedding and Furnishing, Jinhong Fashion Group, Inby Design, Topsports International, Bosideng International, and Samsonite International. For quality manufacturing, focus on export recovery and inventory replenishment by overseas companies. We recommend Huali Industrial Group, Stella International Holdings, Shenzhou International, WeiXing Co, Zhejiang Xinao Textiles, and Yue Yuen.

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

## 附录 APPENDIX

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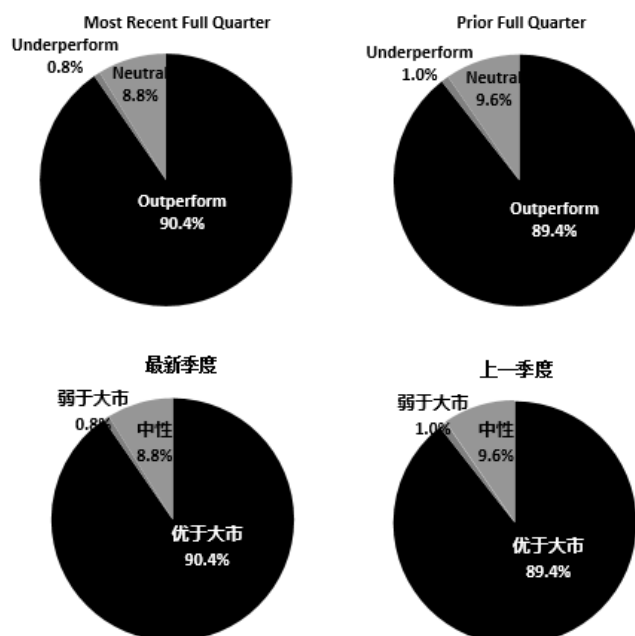
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\*在每个评级类别里投资银行客户所占的百分比。

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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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