

5月纺服出口数据环比回暖，关注“618”开门红各平台战绩

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投资要点：

- **5月中国&越南纺服出口环比改善，其中纺织品表现较好。**5月中国纺织品/服装/鞋靴/箱包出口金额同比分别+7.2%/-0.4%/-11.8%/+0.0%，4月同比分别-4.3%/-9.1%/-18.3%/-13.5%。各品类出口均环比改善，其中纺织品同比转为正增长，服装/箱包同比基本持平，鞋靴仍有压力。1-5月，中国纺织品/服装/鞋靴/箱包出口金额累计同比分别+0.6%/-4.2%/-9.4%/-4.9%。5月越南纺织品/鞋类出口金额同比分别+3.9%/+0.0%，较上月同比+6.3%/-2.8%有所分化：纺织品环比走弱、鞋类环比走强。1-5月，越南纺织品/鞋类出口金额累计同比分别+3.3%/+7.2%。整体来看，5月中越两国纺服出口环比均有所改善，我们认为背后原因主要是国际品牌库存优化催生补库需求&去年同期基数不高。
- **5月多家制造台企营收增长加速。**目前已公布5月业绩的制造台企中，丰泰/钰齐/志强/儒鸿营收同比分别+16.6%/-11.6%/+33.8%/+27.8%，各企业营收同比均较上月有所改善（4月各家同比分别+4.4%/-34.8%/+3.4%/+13.1%），其中丰泰、志强、儒鸿5月营收增长较4月有所加速。整体来看5月制造台企数据走势与中越两国纺服出口数据相似，我们认为国际品牌库存优化催生补库需求&去年同期基数不高共同塑造了5月强劲的纺服出口数据。
- **618“开门红”销售战绩出炉，时尚、功能性品类表现亮眼。**目前各电商平台已公布618“开门红”销售战绩，从天猫公布的各品类Top10榜单来看：**女装品牌**Top5依次为优衣库/UR/MOCO/TennieWeenie/三彩，优衣库从去年第三登上今年榜首，隶属于BestSeller的伊芙丽、ONLY今年掉出Top10榜单；**男装品牌**Top5依次为优衣库/海澜之家/太平鸟/GXG/Ralph Lauren，去年位列第三的Jack&Jones掉出前五；**运动品牌**Top5依次为NIKE/FILA/adidas/lululemon/安踏，其中lululemon排名从去年第八跃升为今年第四；**户外品牌**Top5依次为北面/骆驼/迪卡侬/蕉下/可隆；**床上用品品牌**Top5依次为罗莱/水星/亚朵星球/博洋/黄古林。据金融界百家号援引京东数据显示，618开门红前4小时服饰板块整体迎来爆发，其中时尚防晒衣/儿童休闲鞋、篮球鞋/顶奢品类成交额同比分别超100%/200%/100%。据金融界百家号援引唯品会数据显示，女士时尚防晒衣/新中式服饰/极简、工装风格服饰销量同比增长了4倍/3倍/50%以上，或体现出当下消费者对于时尚、功能性品类的偏好。
- **海外重点公司 INDITEX & lululemon 披露 24Q1 业绩。**INDITEX 24Q1 录得营收 82 亿欧元/同比+7.1%，净利润 13 亿欧元/同比+10.8%，呈现稳健增长态势。公司春夏产品销售良好有望延续至 Q2，Q2 开始至今线上线下销售同比+12%。lululemon 24Q1 录得营收 22 亿美元/yoy+10%（此前指引为 9-10%），摊薄 EPS2.54 美元/yoy+11.4%（略超此前指引 2.35-2.40 美元）。公司在美国/加拿大/中国大陆/其他地区营收同比+2%/+11%/+45%/+27%，美国市场较为疲软，增长主要由中国与其他地区驱动。
- **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、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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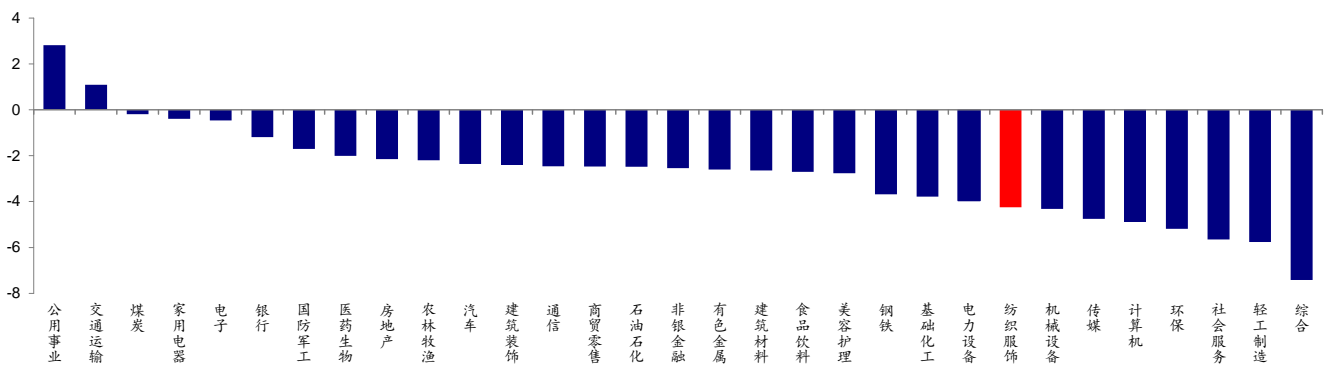
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1. 行情回顾

1.1 A股市场一周回顾

本周（20240603-20240607）申万纺织服饰板块下跌 4.25%，跑输沪深 300 4.09 个百分点，在 31 个申万一级行业中位列 24 位。其中纺织制造板块下跌 3.92%，服装家纺板块下跌 4.57%。个股方面，南山智尚、雪松发展、巨星农牧、报喜鸟、伟星股份涨幅居前；新野纺织、中银绒业、美邦服饰、*ST 跨境、江苏阳光等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 17.59 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 27.15 倍，其中纺织制造板块 20.27 倍，服装家纺板块 16.83 倍。

图1 （20240603-20240607）申万一级行业指数涨跌幅（%）



资料来源：Wind, HTI

表 1 （20240603-20240607）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	300918.SZ	南山智尚	15.65	11.23	40.43
	002485.SZ	雪松发展	12.78	3.00	16.32
	603477.SH	巨星农牧	6.63	35.22	179.65
	002154.SZ	报喜鸟	5.70	5.93	86.54
	002003.SZ	伟星股份	1.43	12.73	148.85
跌幅前五	002087.SZ	新野纺织	-60.87	0.18	1.47
	000982.SZ	中银绒业	-38.03	0.44	18.75
	002269.SZ	美邦服饰	-25.85	1.09	27.39
	002640.SZ	*ST 跨境	-25.43	1.73	26.95
	600220.SH	江苏阳光	-21.82	0.43	7.67

资料来源：Wind, HTI

图2 纺织服饰板块 2024/06/07 PE 估值 17.59 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

表 2 (20240603-20240607) 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	0860.HK	力世纪	18.97	0.69	7.05
	0321.HK	德永佳集团	18.45	1.22	16.86
	1817.HK	慕尚集团控股	13.04	1.30	12.35
	1028.HK	千百度	9.52	0.35	7.17
	2313.HK	申洲国际	7.90	83.30	1252.18
跌幅前五	0330.HK	思捷环球	-12.95	0.20	5.52
	2232.HK	晶苑国际	-11.14	3.99	113.83
	2111.HK	超盈国际控股	-6.15	2.29	23.81
	0590.HK	六福集团	-5.95	18.02	105.80
	2298.HK	都市丽人	-4.78	0.20	4.48

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 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。

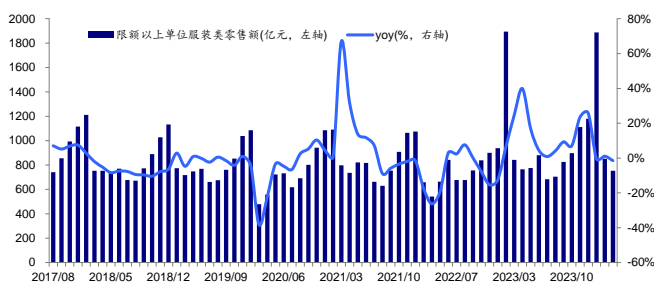
风险提示: 客户集中导致个别客户订单下滑的风险, 原材料剧烈波动的风险, 人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

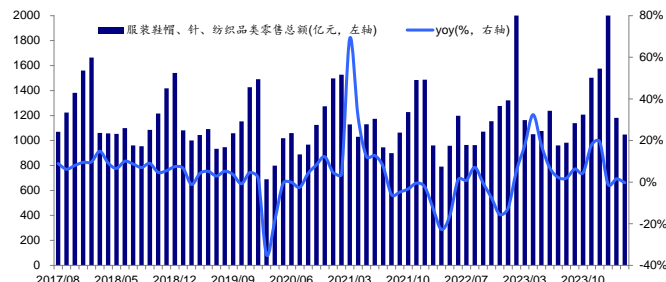
零售数据: 2024 年 4 月, 社会消费品零售总额同比增加 2.26%, 较上年同期增速减少 16.14pct, 我国限额以上单位商品服装类零售额同比减少 1.48%, 较上年同期增速减少 41.38pct, 服装鞋帽、针、纺织品零售额同比减少 0.29%, 较上年同期增速减少 32.69pct。

图3 服装类零售额



资料来源: Wind, HTI

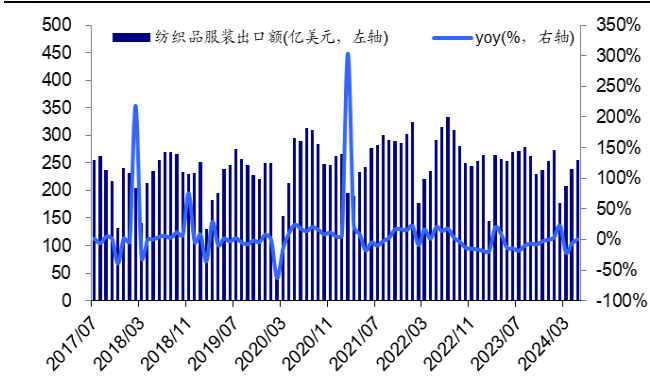
图4 服装鞋帽、针、纺织品类零售额



资料来源: Wind, HTI

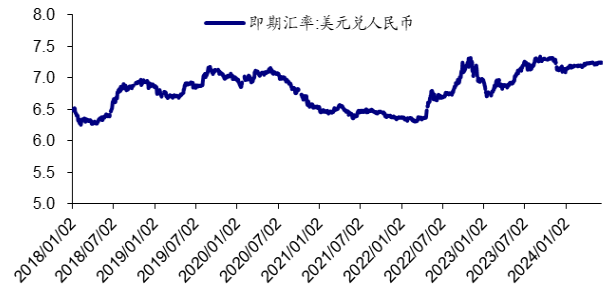
出口情况: 2024 年 5 月我国出口纺织品服装约 254.34 亿美元, 同比增长 0.45%, 其中出口纺织纱线、织物及制品 121.87 亿美元、出口服装及衣着附件 132.47 亿美元。截至 5 月, 2024 年我国纺织品服装累计出口 1152.81 亿美元, 同比下降 2.48%, 纺织品出口 564.72 亿美元, 同比下降 0.64%, 服装及其附件出口 588.10 亿美元, 同比下降 4.18%。本周美元兑人民币汇率下降, 最新汇率为 7.243。

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

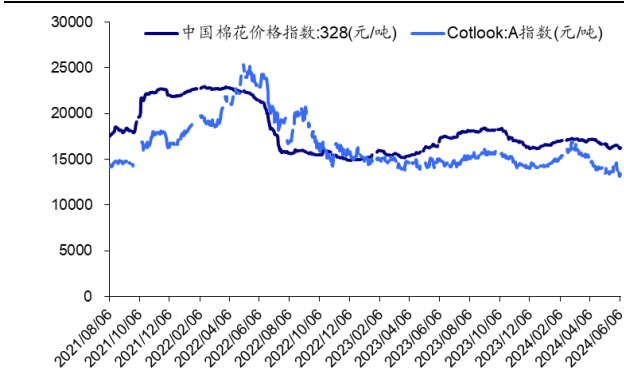


资料来源：Wind, HTI

2.2 原材料价格跟踪

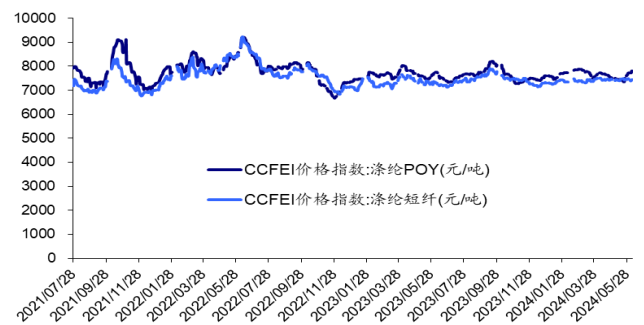
棉花价格方面，5月30日至6月6日中国328棉花价格指数下跌1.83%，报收16239元/吨，cotlookA指数下跌7.14%，报收13365元/吨，截至6月6日数据，外棉指数较内棉指数低2874元；5月31日至6月7日涤纶方面，POY指数上涨0.97%，报收7800元/吨，短纤下跌0.53%，报收7437元/吨；锦纶方面，POY上涨0.87%，报收17400元/吨，DTY上涨1.02%，报收19800元/吨，CPL下跌2.57%，报收13250元/吨；5月30日至6月6日布伦特原油下跌3.09%，报收80美元/桶；重量无烙印阉牛皮最新报价46.0美分/磅，较22年3月上涨12.20%，较21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1.46%，较去年同期下跌4.96%，报收767美分/公斤。

图7 国内外棉花价格指数



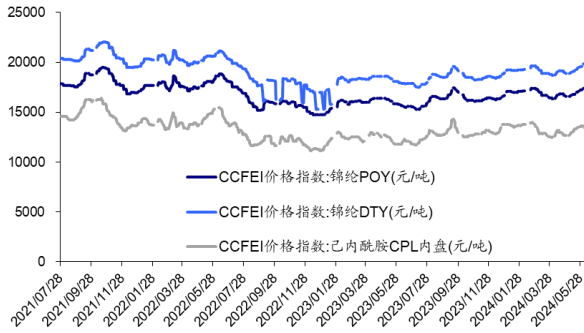
资料来源：Wind, HTI

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



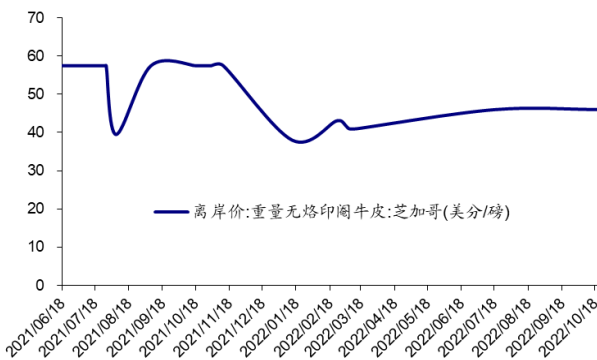
资料来源: Wind, HTI

图10 布伦特原油期货结算价



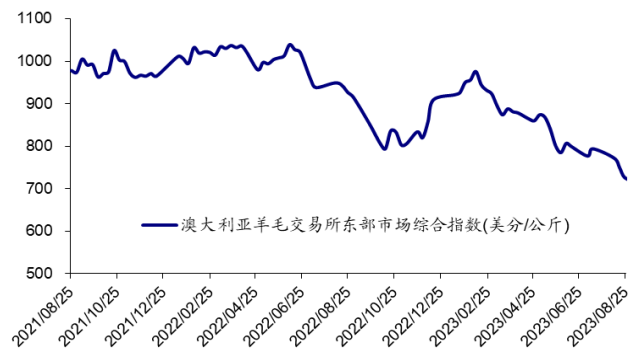
资料来源: Wind, HTI

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

【歌力思】公司 2023 年度以总股本 3.69 亿股扣除公司回购专用证券账户中的股份 535.96 万股后的股份数量 3.64 亿股为基数分配利润，向全体股东每股派发现金红利 0.24 元(含税)，共计派发现金红利 8729.60 万元(含税)。

【伟星股份】本次符合解除限售条件的激励对象共 144 人，可申请解除限售的限制性股票数量为 688.35 万股，占公司总股本的 0.59%。

【日播时尚】本次参与分红的股份总数为 2.37 亿股，每股派发现金红利人民币 0.02 元(含税)，公司 2023 年度拟分配利润总额为 521.41 万元(含税)。

3.2 行业新闻

【Loro Piana 推出 Into the Wild 胶囊系列】据 Loro Piana 官方微博，品牌 Loro Piana 宣布将推出 Into the Wild 胶囊系列。同时，Loro Piana 将开设一系列限时快闪店，包括北京以及九寨沟等地。

【贾玲代言 Prada】据 Prada 官方微博，品牌 Prada 于微博宣布，导演及演员贾玲成为其品牌代言人。

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 May, China's and Vietnam's textile and apparel exports improved month-on-month, with textiles performing better. China's textile/apparel/shoes/bags exports in May were +7.2%/-0.4%/-11.8%/0.0% YoY, compared to -4.3%/-9.1%/-18.3%/-13.5% in April. All categories improved month-on-month, with textiles turning positive YoY, apparel/bags flat, and shoes still under pressure. From January to May, China's textile/apparel/shoes/bags exports were +0.6%/-4.2%/-9.4%/-4.9% YoY. Vietnam's textile/shoes exports in May were +3.9%/0.0% YoY, compared to +6.3%/-2.8% in April: textiles weakened month-on-month, shoes strengthened. From January to May, Vietnam's textile/shoes exports were +3.3%/+7.2% YoY. Overall, the month-on-month improvement in May's exports from China and Vietnam is mainly due to international brands optimizing inventory and low base numbers from last year.

In May, several Taiwanese manufacturers saw accelerated revenue growth. Among those that have reported May results, Feng Tay/Yue Yuen/Zhicheng/Ru Hong's revenues were +16.6%/-11.6%/+33.8%/+27.8% YoY, all improving from April (+4.4%/-34.8%/+3.4%/+13.1%). Feng Tay, Zhicheng, and Ru Hong saw faster revenue growth in May compared to April. Overall, the trend in May's data for Taiwanese manufacturers is similar to the textile and apparel export data from China and Vietnam, driven by international brands optimizing inventory and low base numbers from last year.

The 618 'Opening Red' sales results are out, with fashion and functional categories performing well. According to Tmall's Top 10 lists: Top 5 women's brands are Uniqlo/UR/MOCO/TennieWeenie/Sancai, with Uniqlo rising from third last year to first this year, and Bestseller's Eifini and ONLY dropping out of the Top 10. Top 5 men's brands are Uniqlo/HLA Group/Ningbo Peacebird Fashion/GXG/Ralph Lauren, with Jack&Jones dropping out of the top five from third last year. Top 5 sports brands are NIKE/FILA/adidas/lululemon/Anta, with lululemon rising from eighth last year to fourth. Top 5 outdoor brands are The North Face/Camel/Decathlon/Bananain/Columbia. Top 5 bedding brands are Luolai/Mercury/Atour Lifestyle Holdings Limited/Beyond/Huang Gulin. According to JD.com, the first 4 hours of the 618 'Opening Red' saw explosive growth in the apparel sector, with fashion sun-protective clothing/children's casual shoes, basketball shoes/luxury items turnover exceeding 100%/200%/100% YoY. According to Vipshop, women's fashion sun-protective clothing/new Chinese-style clothing/minimalist and workwear styles sales grew by over 4x/3x/50% YoY, reflecting current consumer preferences for fashion and functional categories.

Overseas key companies INDITEX & lululemon disclosed Q1 2024 results. INDITEX reported revenue of 8.2 billion euros (+7.1% YoY) and net profit of 1.3 billion euros (+10.8% YoY), showing steady growth. The company's spring/summer product sales are expected to continue into Q2, with online and offline sales up 12% YoY since the start of Q2. lululemon reported revenue of 2.2 billion USD (+10% YoY, previously guided at 9-10%) and diluted EPS of 2.54 USD (+11.4% YoY, slightly above the previous guidance of 2.35-2.40 USD). The company's revenue in the USA/Canada/China/Other regions was +2%/+11%/+45%/+27% YoY, with growth mainly driven by China and other regions, while the USA market was relatively weak.

Investment advice: Brand apparel: We believe the market prefers performance certainty over growth, with low valuation and high dividends remaining key investment themes. Due to significant differences in brand operations, continuous brand strength improvement and sales channel expansion determine brand growth potential. Watchlist: HLA Group, Shenzhen Fuanna Bedding and Furnishing, Jnby Design, Topsports International, Bosideng International, Samsonite International. Quality manufacturing: Focus on the recovery of export prosperity and the progress of overseas companies' restocking. We believe quality manufacturing companies currently have three investment themes: 1) ability to develop quality clients, 2) ability to continuously increase supplier share among core clients, 3) ample cash reserves, stable capital expenditure, and high dividend capacity. Top picks: Huali Industrial Group, Stella International Holdings, Shenzhou International, WeiXing Co, Zhejiang Xiniao Textiles, Yue Yuen.

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

附录 APPENDIX

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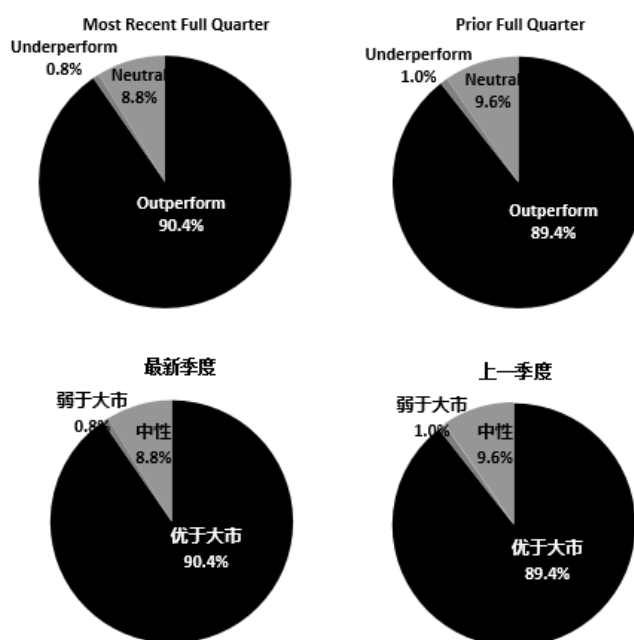
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