Equity – Asia Research

Presentation：美股服装企业财报深度梳理
An In-Depth Look at the Earnings Reports of U.S. Apparel Companies

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核心结论

我们选取了美股27家主要服装上市企业，涵盖休闲、运动、女装、童装、内衣和渠道商领域，通过深度梳理近年市场表现、估值变化、基本面和运营展望更新，我们认为:

①业绩成长持续最强的是高端细分运动赛道，业绩高基数下，23年保持双位数增长。
②大部分企业库存额同比明显回落，小部分休闲和运动企业库存额接近或低于2020年水平。
③大部分企业经销商收入增速仍高于DTC，我们判断品牌发货仍谨慎
④大部分企业盈利水平未回归至2021年水平，折扣环境仍具压力，佐证第③条判断
⑤板块23年至今涨幅中位数32%，23年末较23年初PE估值抬升中位数15%，休闲渠道商板块24 PE最高。

我们看好的赛道和企业特点:
①高端细分运动赛道仍具成长潜力和增长持续性，②国际地区占比仍低且已进入加速开店期，③库存清理显著且经销商收入增长率先抬头。

投资建议:
综合美国服装企业财报、中国和越南出口数据、中国台湾制造企业收入情况，我们建议关注具备①优质客户开拓能力，②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，具高分红能力的优质制造企业。建议重点关注华利集团、九兴控股、申洲国际、伟星股份、新澳股份、裕元集团。

样本参考

分类	公司	23年末市值（亿美元）	收入（亿美元）	净利润（亿美元）
休闲-中高端	Ralph Lauren	93.2	66.3	6.5
休闲-中高端	PVH Corp	72.8	92.2	6.6
休闲-中高端	Urban Outfitter	33.1	51.5	2.9
休闲-中高端	Guess	12.4	27.8	2.0
休闲服	GAP	77.5	148.9	5.0
休闲服	Levis	65.7	61.8	2.5
休闲服	Abercrombie&Fitch	44.5	42.8	3.3
休闲服	Ameircan Eagle	41.8	52.6	1.7
休闲服	Kontoor	35.1	26.1	2.3
休闲服	Buckle	24.0	12.6	2.2
休闲服	Aritzia	23.1	25.7	0.9
休闲渠道商	TJX	1069.1	542.2	44.7
休闲渠道商	Ross	465.9	203.8	18.7
休闲渠道商	Burlington store	125.5	97.3	3.4
内衣	Victoria's Secret	20.6	61.8	1.1
童装	Carters	27.6	29.5	2.3
运动-中高端	Lululemon	645.2	96.2	15.5
运动-中高端	Deckers	172.0	42.9	7.6
运动-中高端	On Running	85.8	19.7	0.9
运动-大众	NIKE	1652.3	513.6	57.0
运动-大众	Skechers	96.0	80.0	5.5
运动-大众	VFC	73.1	104.5	-9.7
运动-大众	Crocs	56.6	39.6	7.9
运动-大众	Under Armour	37.5	57.0	2.3
运动渠道商	Dick's Sporting Goods	120.1	129.8	10.5
运动渠道商	Academy Sports and Outdoors	48.9	61.6	5.2
运动渠道商	Footlocker	29.3	81.7	-3.3

资料来源：Bloomberg，wind，HTI

宏观情况

美国消费品CPI增速在23H2逐步下行，服装零售增速于23年11月企稳加速，并超越同期服装品类CPI增速。

月份	23.1	23.2	23.3	23.4	23.5	23.6	23.7	23.8	23.9	23.10	23.11	23.12	24.2	24.2	24.3	24.4	24.5
美国零售额同比（%）	7.9	5.6	2.4	-0.2	3.4	1.9	2.2	3.5	3.9	2.9	4.2	4.0	1.6	6.3	2.2	3.8	2.9
机动车及零件	3.5	1.3	0.9	-2.7	8.3	5.7	6.3	4.7	6.8	2.5	5.8	6.3	0.5	6.8	-0.3	4.4	1.9
加油站	4.5	-1.6	-13.2	-15.5	-20.4	-23.6	-21.4	-8.2	-3.4	-7.8	-10.2	-7.3	-7.1	-0.1	-2.3	2.9	2.3
食品饮料	4.0	5.7	4.6	2.7	3.2	1.2	1.1	2.6	2.2	-0.2	0.9	0.4	1.2	3.8	3.0	-1.2	2.8
服装配饰	8.0	3.3	-2.3	-3.9	-0.2	0.1	1.6	3.9	0.8	-1.3	1.9	3.6	0.4	6.5	1.9	-1.0	4.5
家电	8.4	-0.8	-3.4	-10.1	-6.7	-6.2	-7.4	-3.2	-2.2	1.0	-3.2	-6.0	-5.8	4.4	-4.8	4.1	
家具家装	9.4	2.6	-2.9	-9.9	-3.7	-1.4	-4.9	-4.2	-3.9	-5.6	-1.0	-2.3	-8.9	-0.9	-8.7	-1.2	-2.5
运动商品	0.9	-2.0	-3.5	-0.1	2.7	-2.9	1.0	0.9	0.2	-1.9	-1.4	-5.5	1.8	3.2	-3.3	-11.1	
日用品	7.6	7.4	3.5	2.3	1.3	1.5	1.7	2.8	2.1	-0.1	0.8	1.9	-0.3	4.8	9.3	-1.7	3.9
美国CPI同比（%）	6.4	6	5	4.9	4	3	3.2	3.7	3.7	3.2	3.1	3.4	3.1	3.2	3.5	3.4	3.3
CPI机动车	-0.7	-1.3	-0.1	0.8	1.4	0.0	-0.5	-1.0	-1.8	-1.70	0.1	0.2	-1.1	-0.3	-0.8	-2.6	-3.4
CPI燃油	27.7	9.2	-14.2	-20.2	-37.0	-36.6	-26.5	-14.8	-5.1	-21.4	-24.8	-14.7	-14.2	-5.4	-3.7	-0.8	3.6
CPI食品饮料	9.9	9.2	8.3	7.5	6.6	5.7	4.8	4.2	3.7	3.3	2.9	2.7	2.6	2.2	2.2	2.2	2.1
CPI服装	3.1	3.3	3.3	3.6	3.5	3.1	3.2	3.1	2.3	2.6	1.1	1.0	0.1	0.0	0.4	1.3	0.8
CPI大家电	-3.9	-5.9	-7.9	-10.4	-10.0	-10.7	-9.9	-8.3	-7.7	-9.6	-10.6	-10.3	-7.3	-7.6	-6.1	-5.8	-6.2
CPI家具和功能	5.9	6.1	5.6	5.3	4.2	3.6	2.9	2.2	1.9	1.7	1.1	0.4	0.2	-0.6	-0.8	-1.7	-1.3
CPI运动商品	1.5	1.1	1.1	0.0	-0.9	-0.9	-0.5	-1.2	-0.1	-1.2	-1.8	-2.5	-1.1	-1.8	-2.2	-1.1	-0.3

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
美国GDP商品消费实际增速（%）	5	4	3.6	2	4.4	5.2	3.9	0.9	8.7	3.5	2.8
美国GDP服务消费实际增速（%）	0.5	1.4	2.3	1.7	1.5	2	1.9	-4	4.9	2.4	2.6

资料来源：wind，HTI

市场表现梳理

2023年和2024年至今，美股服装领涨企业以休闲为主，而跑赢指数的共同特点为2023业绩累计增速高或同店表现优异，其中Abercrombie&Fitch、GAP、PVH、Urban Outfitter、Deckers均具有代表性。2022年多数品牌受通胀和清库存压力以及21年高基数影响，渠道商市场表现相对更居前。

图：近3年美股服装企业市场表现

分类	公司
休闲-中高端	Ralph Lauren
休闲-中高端	PVH Corp
休闲-中高端	Urban Outfitter
休闲-中高端	Guess
休闲服	GAP
休闲服	Levis
休闲服	Abercrombie&Fitch
休闲服	Ameircan Eagle
休闲服	Kontoor
休闲服	Buckle
休闲服	Aritzia
休闲渠道商	TJX
休闲渠道商	Ross
休闲渠道商	Burlington store
内衣	Victoria's Secret
童装	Carters
运动-中高端	Lululemon
运动-中高端	Deckers
运动-中高端	On Running
运动-大众	NIKE
运动-大众	Skechers
运动-大众	VFC
运动-大众	Crocs
运动-大众	Under Armour
运动渠道商	Dick's Sporting Goods
运动渠道商	Academy Sports and Outdoors
运动渠道商	Footlocker
指数	Dow Jones
指数	Nasdaq
指数	S&P 500

公司	24至今涨跌幅	公司	23涨跌幅	公司	22涨跌幅	公司	21涨跌幅
Abercrombie&Fitch	96%	Abercrombie&Fitch	285%	Academy Sports and Outdoors	21%	Dick's Sporting Goods	117%
Crocs	59%	GAP	97%	Buckle	11%	Academy Sports and Outdoors	112%
Dick's Sporting Goods	51%	PVH Corp	73%	Deckers	9%	Crocs	105%
Deckers	50%	Deckers	67%	TJX	7%	Aritzia	103%
On Running	45%	Kontoor	63%	Dick's Sporting Goods	7%	Abercrombie&Fitch	71%
Aritzia	34%	Lululemon	60%	Ross	3%	Buckle	70%
Burlington store	23%	On Running	57%	Skechers	-3%	Victoria's Secret	31%
Ralph Lauren	22%	Ameircan Eagle	55%	Ralph Lauren	-8%	Kontoor	30%
Levis	20%	Urban Outfitter	50%	Guess	-9%	Ameircan Eagle	30%
Urban Outfitter	20%	Skechers	49%	Footlocker	-9%	Deckers	28%
Nasdaq	19%	Nasdaq	43%	Aritzia	-10%	S&P 500	27%
TJX	19%	Ralph Lauren	40%	Dow Jones	-11%	Levis	26%
GAP	16%	Academy Sports and Outdoors	26%	Crocs	-15%	Under Armour	23%
S&P 500	15%	Dick's Sporting Goods	26%	Lululemon	-18%	Nasdaq	21%
Skechers	12%	S&P 500	24%	Kontoor	-18%	Dow Jones	21%
Kontoor	7%	Ross	21%	Urban Outfitter	-19%	Skechers	21%
Ross	6%	TJX	20%	S&P 500	-19%	NIKE	19%
Dow Jones	2%	Guess	18%	Carters	-23%	Ralph Lauren	17%
Guess	-3%	Buckle	15%	NIKE	-29%	Urban Outfitter	15%
Ameircan Eagle	-4%	Dow Jones	12%	Burlington store	-30%	PVH Corp	14%
PVH Corp	-12%	Levis	10%	GAP	-33%	TJX	13%
NIKE	-13%	Carters	5%	Nasdaq	-33%	Lululemon	12%
Carters	-15%	Burlington store	-4%	PVH Corp	-34%	Burlington store	11%
Buckle	-18%	NIKE	-6%	Abercrombie&Fitch	-34%	Footlocker	10%
Footlocker	-18%	Footlocker	-13%	Victoria's Secret	-36%	Carters	9%
Academy Sports and Outdoors	-19%	Under Armour	-13%	Levis	-37%	On Running	8%
Under Armour	-22%	Crocs	-14%	Ameircan Eagle	-43%	Guess	7%
VFC	-26%	Victoria's Secret	-26%	Under Armour	-52%	Ross	-6%
Victoria's Secret	-32%	VFC	-29%	On Running	-55%	GAP	-12%
Lululemon	-40%	Aritzia	-41%	VFC	-60%	VFC	-12%

注：24至今涨跌幅使用2024年6月28日收盘价计算
资料来源：Bloomberg，HTI

市场表现梳理

各家企业23年末PE较23年抬升幅度中位数为15%，我们发现①2023至今涨幅居前的休闲服标的并未有明显估值抬升， Abercrombie&Fitch和GAP的2023年末和年初PE变化幅度分别为5.2%、-0.9%，②在23年至今涨幅50%以上的公司中，估值抬升幅度超过中位数的企业包括Deckers、 On Running、 Dick's Sporting Goods、 Kontoor、 Skechers，③休闲渠道商24PE最高，均在25X以上，其次为运动板块，其中On Running、 Deckers、 Under Armour在25X以上，④从PEG看，各家企业23-25年净利润复合增速预测中位数是9.5%， Abercrombie&Fitch、 On Running、 American Eagle、 Levis、 Aritzia的PEG显著小于1，且预计增速均在25%以上。

图：美股服装企业估值梳理

分类	公司	23以来涨幅	23年初23PE	23年末23PE	23年末PE较年初涨幅	24年PE	24年EV/EBITDA	23-25净利润复合增速	PEG
休闲服	Abercrombie&Fitch	653%	17	18	5.2%	18	10	26.3%	0.70
运动-中高端	Deckers	151%	21	28	32.7%	32	23	8.3%	3.84
休闲服	GAP	129%	17	17	-0.9%	14	6	19.0%	0.74
运动-中高端	On Running	127%	30	34	16.3%	42	29	85.3%	0.50
运动渠道商	Dick's Sporting Goods	91%	10	12	17.4%	16	10	7.1%	2.31
休闲-中高端	Urban Outfitter	79%	13	12	-8.9%	12	6	14.4%	0.83
休闲服	Kontoor	74%	8	12	51.1%	14	10	14.0%	1.00
休闲-中高端	Ralph Lauren	71%	13	15	14.2%	16	9	9.5%	1.71
运动-大众	Skechers	66%	11	15	36.4%	17	9	18.2%	0.96
休闲-中高端	PVH Corp	52%	10	7	-31.8%	10	8	4.1%	2.33
休闲服	Ameircan Eagle	49%	13	15	12.1%	12	5	50.6%	0.23
休闲渠道商	TJX	42%	23	26	10.2%	27	17	6.5%	4.10
运动-大众	Crocs	37%	9	8	-14.1%	12	10	2.3%	5.11
休闲服	Levis	32%	11	14	30.2%	19	12	51.2%	0.36
休闲渠道商	Ross	28%	24	27	9.8%	25	16	6.8%	3.64
休闲渠道商	Burlington store	18%	35	34	-3.0%	31	15	32.2%	0.97
休闲-中高端	Guess	14%	6	8	28.5%	7	5	-8.1%	(0.90)
运动渠道商	Academy Sports and Outdoors	2%	7	9	26.3%	8	5	-0.1%	(85.85)
运动-中高端	Lululemon	-4%	27	38	43.6%	21	12	12.2%	1.75
休闲服	Buckle	-5%	9	9	-0.7%	10	6	-5.1%	(1.92)
童装	Carters	-11%	11	12	7.9%	10	7	-1.4%	(7.19)
运动-大众	NIKE	-18%	26	29	10.8%	24	18	6.8%	3.54
休闲服	Aritzia	-20%	19	26	38.4%	21	14	81.0%	0.26
运动渠道商	Footlocker	-29%	11	22	105.0%	17	6		
运动-大众	Under Armour	-33%	15	17	15.0%	35	11	-16.3%	(2.12)
运动-大众	VFC	-47%	10	13	21.8%	18	13		
内衣	Victoria's Secret	-49%	8	13	56.4%	11	5	18.1%	0.60

注：23至今涨跌幅使用2024年6月28日收盘价计算
资料来源：Bloomberg，HTI

业绩情况梳理

①23年休闲服表观净利润增速高，前三名公司Abercrombie&Fitch、GAP、PVH均在三位数以上增长，但是三者22年净利润额均未超过19年水平，②运动仍为业绩韧劲持续性最佳的赛道，On Running、Crocs、Dick's、Nike、Deckers、Skechers、Lululemon在2022年净利润较19年净利润30%以上增长的基础上，23财年业绩累计保持正增长，其中On Running、Crocs、Deckers、Skechers、Lululemon 23年净利润累计同比均为近40%及以上的增速。

图：近3年美股服装企业业绩梳理

分类	公司	23涨跌幅	23收入累计增速	23净利润累计增速	22收入较19	21收入yoy	22收入yoy	22净利润较19	21利润yoy	22净利润yoy
休闲服	Abercrombie&Fitch	285%	16%	11552%	2%	19%	0%	-93%	331%	-99%
休闲服	GAP	97%	-5%	349%	-5%	21%	-6%	-158%	138%	-179%
休闲-中高端	PVH Corp	73%	2%	231%	-9%	28%	-1%	-52%	184%	-79%
运动-中高端	Lululemon	60%	19%	81%	104%	42%	30%	32%	66%	-12%
休闲-中高端	Urban Outfitter	50%	7%	80%	20%	32%	5%	-5%	25031%	-49%
休闲渠道商	Burlington store	-4%	12%	48%	19%	62%	-7%	-51%	289%	-44%
运动-中高端	Deckers	67%	18%	47%	70%	24%	15%	87%	18%	14%
运动-大众	Crocs	-14%	11%	47%	222%	67%	71%	563%	132%	9%
运动-大众	Skechers	49%	7%	46%	53%	37%	27%	57%	652%	-26%
运动-中高端	On Running	57%	47%	38%	358%	70%	69%	4017%	-518%	134%
休闲服	Ameircan Eagle	55%	5%	36%	16%	33%	0%	-35%	301%	-70%
休闲-中高端	Guess	18%	3%	32%	0.3%	38%	4%	56%	311%	-13%
休闲渠道商	TJX	20%	9%	28%	20%	51%	3%	7%	3548%	7%
休闲渠道商	Ross	21%	9%	24%	17%	51%	-1%	-9%	1918%	-12%
休闲-中高端	Ralph Lauren	40%	3%	24%	5%	41%	4%	36%	596%	-13%
运动-大众	NIKE	-6%	0.3%	12%	37%	5%	10%	100%	6%	-16%
运动渠道商	Dick's Sporting Goods	26%	5%	0.3%	41%	28%	1%	251%	187%	-31%
休闲服	Kontoor	63%	-1%	-6%	3%	18%	6%	154%	188%	26%
童装	Carters	5%	-8%	-7%	-9%	15%	-8%	-5%	210%	-26%
休闲服	Buckle	15%	-6%	-14%	49%	44%	4%	144%	96%	0%
运动渠道商	Academy Sports and Outdoors	26%	-4%	-17%	32%	19%	-6%	423%	117%	-6%
运动-大众	Under Armour	-13%	-3%	-40%	12%	27%	4%	320%	166%	7%
休闲服	Aritzia	-41%	17%	-54%	124%	74%	47%	107%	716%	20%
休闲服	Levis	10%	0%	-56%	7%	29%	7%	-37%	535%	-55%
内衣	Victoria's Secret	-26%	-3%	-68%	-16%	25%	-6%	112%	997%	-46%
运动渠道商	Footlocker	-13%	-7%	-196%	9%	19%	-2%	-30%	176%	-62%
运动-大众	VFC	-29%	-10%	-915%	11%	28%	-2%	-181%	240%	-91%

注：灰色标记增速为绝对值计算
资料来源：Bloomberg，HTI

盈利水平情况

2021年受益于美国财政政策带动消费需求提升，叠加疫情导致产品运送供给收缩，各家服装企业在美国供不应求的消费背景下，盈利水平同比均有显著提升，2021年板块毛利率/EBIT margin/净利率提升幅度中位数分别为5.1/9.2/6.8pct，进入2022年，伴随通胀压力加剧，以及海运供给恢复使得货品大幅到港，大部分企业在清库和高基数压力下盈利水平均有所下滑，2022年板块毛利率/EBIT margin/净利率变动幅度分别为-2.7/-2.2/-2.3pct。而2023年在2021年高基数下，各项盈利水平仍有提升的企业包括Abercrombie&Fitch、TJX、Lululemon、On Running、Deckers。我们认为北美零售环境仍处于折扣逐步修复的状态。

图：近3年美股服装企业盈利水平梳理

		毛利率							EBIT margin							净利率						
分类	公司	2021	2022	21同比(pct)	22同比(pct)	2023	23vs21(pct)	23同比(pct)	2021	2022	21同比(pct)	22同比(pct)	2023	23vs21(pct)	23同比(pct)	2021	2022	21同比(pct)	22同比(pct)	2023	23vs21(pct)	23同比(pct)
休闲-中高端	Ralph Lauren	67%	65%	1.7	(2.0)	67%	0.1	2.2	13%	11%	13.8	(1.9)	11%	(1.4)	0.5	10%	8%	12.4	(1.5)	10%	0.1	1.6
休闲-中高端	PVH Corp	58%	57%	5.2	(1.4)	58%	0.0	1.4	12%	5%	26.8	(6.5)	10%	(1.7)	4.9	10%	2%	26.3	(8.2)	7%	(3.2)	5.0
休闲-中高端	Urban Outfitter	33%	30%	7.9	(2.9)	33%	0.4	3.4	9%	5%	8.9	(4.3)	7%	(1.8)	2.4	7%	3%	6.8	(3.5)	6%	(1.2)	2.3
休闲-中高端	Guess	45%	43%	8.0	(2.4)	44%	(1.1)	1.3	12%	9%	15.0	(2.5)	9%	(2.3)	0.2	7%	6%	10.9	(1.0)	7%	0.5	1.6
休闲服	GAP	40%	34%	5.7	(5.5)	39%	(1.0)	4.5	5%	0%	11.1	(5.3)	4%	(1.1)	4.2	2%	-1%	6.4	(2.8)	3%	1.8	4.7
休闲服	Levis	58%	58%	5.2	(0.5)	57%	(1.2)	(0.6)	12%	10%	13.8	(1.4)	6%	(6.2)	(4.8)	10%	9%	12.5	(0.4)	4%	(5.6)	(5.2)
休闲服	Abercrombie&Fitch	62%	57%	1.8	(5.4)	63%	0.6	6.0	9%	3%	9.9	(6.7)	11%	2.1	8.8	7%	0%	10.7	(7.0)	8%	0.6	7.6
休闲服	Ameircan Eagle	40%	35%	9.2	(4.8)	38%	(1.3)	3.5	12%	5%	19.0	(6.8)	4%	(7.6)	(0.7)	8%	3%	13.9	(5.9)	3%	(5.1)	0.7
休闲服	Kontoor	45%	43%	3.6	(1.6)	42%	(3.0)	(1.4)	11%	14%	5.5	2.1	12%	0.8	(1.3)	8%	9%	4.7	1.4	9%	1.0	(0.5)
休闲服	Buckle	50%	50%	6.0	(0.2)	49%	(1.4)	(1.2)	26%	24%	7.3	(1.5)	21%	(4.4)	(2.9)	20%	19%	5.2	(0.8)	17%	(2.2)	(1.5)
休闲服	Aritzia	44%	42%	7.4	(2.2)	39%	(5.3)	(3.1)	16%	13%	9.8	(2.7)	7%	(9.0)	(6.3)	10%	9%	8.3	(2.0)	3%	(7.1)	(5.2)
休闲渠道商	TJX	28%	28%	4.9	(0.9)	30%	1.5	2.4	10%	10%	9.5	(0.1)	11%	0.9	1.0	7%	7%	6.5	0.2	8%	1.5	1.2
休闲渠道商	Ross	28%	25%	6.0	(2.1)	27%	(0.2)	2.0	12%	11%	10.8	(1.7)	11%	(1.0)	0.7	9%	8%	8.4	(1.0)	9%	0.1	1.1
休闲渠道商	Burlington store	42%	41%	3.4	(1.1)	43%	0.9	2.0	8%	4%	14.1	(3.8)	6%	(2.5)	1.3	4%	3%	(0.0)	(1.7)	3%	(0.9)	0.8
内衣	Victoria's Secret	41%	36%	11.7	(5.1)	36%	(4.4)	0.7	13%	8%	14.7	(5.3)	4%	(8.9)	(3.6)	10%	5%	10.9	(4.0)	2%	(7.7)	(3.7)
童装	Carters	48%	46%	4.2	(1.8)	47%	(0.3)	1.6	14%	12%	8.0	(2.5)	11%	(3.3)	(0.8)	10%	8%	6.1	(2.0)	8%	(1.9)	0.1
运动-中高端	Lululemon	58%	55%	1.7	(2.3)	58%	0.6	2.9	21%	16%	2.7	(4.9)	22%	0.9	5.8	16%	11%	2.2	(5.0)	16%	0.5	5.6
运动-中高端	Deckers	51%	50%	(3.0)	(0.7)	56%	4.6	5.3	18%	18%	(1.9)	0.1	22%	3.7	3.6	14%	14%	(0.7)	(0.1)	18%	3.4	3.5
运动-中高端	On Running	59%	56%	5.0	(3.3)	60%	0.2	3.5	-19%	7%	(15.5)	26.4	10%	29.5	3.1	-23%	5%	(17.0)	28.2	4%	27.9	(0.3)
运动-大众	NIKE	46%	44%	1.2	(2.5)	45%	(1.4)	1.1	14%	12%	(0.7)	(2.7)	13%	(1.6)	1.2	13%	10%	0.1	(3.0)	11%	(1.8)	1.2
运动-大众	Skechers	50%	47%	1.9	(2.3)	52%	2.4	4.7	9%	7%	6.6	(2.1)	10%	0.3	2.5	12%	5%	9.6	(6.7)	7%	(4.9)	1.8
运动-大众	VFC	55%	53%	1.8	(2.0)	52%	(2.5)	(0.5)	14%	3%	7.2	(11.0)	0%	(14.1)	(3.1)	12%	1%	7.3	(10.7)	-9%	(21.0)	(10.3)
运动-大众	Crocs	61%	52%	7.3	(9.1)	56%	(5.6)	3.4	30%	24%	14.1	(5.6)	26%	(3.4)	2.2	31%	15%	8.8	(16.2)	20%	(11.4)	4.8
运动-大众	Under Armour	50%	45%	-	(4.7)	46%	(3.4)	1.3	6%	5%	-	(1.0)	4%	(1.8)	(0.8)	4%	7%	-	2.7	4%	0.2	(2.5)
运动渠道商	Dick's Sporting Goods	38%	35%	6.5	(3.7)	35%	(3.4)	0.3	17%	12%	8.8	(4.7)	10%	(6.7)	(2.0)	12%	8%	6.8	(3.9)	8%	(4.3)	(0.4)
运动渠道商	Academy Sports and Outdoors	35%	35%	4.2	(0.1)	34%	(0.5)	(0.3)	13%	13%	6.0	(0.2)	11%	(2.4)	(2.2)	10%	10%	4.5	(0.1)	8%	(1.5)	(1.4)
运动渠道商	Footlocker	34%	32%	5.5	(2.5)	28%	(6.6)	(4.1)	10%	7%	5.6	(3.1)	2%	(8.0)	(4.9)	10%	4%	5.7	(6.1)	-4%	(14.0)	(8.0)

资料来源：Bloomberg，HTI

分渠道情况（渠道数量）

渠道情况看，①大部分公司2023年店铺同比均为净开店，②2023年相较2019和2023同比均为净开店，且开店速度小于收同期收入增速的企业主要聚焦在休闲领域，其中3家休闲渠道商家TJX、Ross、Burlington均实现2023同比、2023较2019外延和内生齐增。Skechers和Lululemon也都持续净开店。

图：美股服装企业渠道数量变化

公司名称	分类	店铺类型	2019	2020	2021	2022	2023	店铺增速		收入增速	
								23较19	23较22	23较19	23较22
Ralph Lauren	休闲-中高端	总数	1434	1480	1336	1457	1334	-7%	-8%	4%	3%
Urban Outfitter	休闲-中高端	总数	641	645	685	708	715	12%	1%	29%	7%
Guess	休闲-中高端	总数	2288	2215	2065	1608	1553	-32%	-3%	3.7%	3%
GAP	休闲服	总数	3919	3715	3399	3352	3560	-9%	6%	-9%	-5%
Abercrombie&Fitch	休闲服	直营	854	735	729	762	765	-10%	0%	18%	16%
Ameircan Eagle	休闲服	总数	1312	1307	1381	1444	1492	14%	3%	22%	5%
Buckle	休闲服	直营	448	443	440	441	444	-1%	1%	40%	-6%
Aritzia	休闲服	直营	96	101	106	114	117	22%	3%	134%	6%
TJX	休闲渠道商	直营	4529	4572	4689	4835	4954	9%	2%	30%	9%
Ross	休闲渠道商	直营	1805	1859	1923	2015	2109	17%	5%	27%	9%
Burlington store	休闲渠道商	直营	727	761	840	927	1007	39%	9%	34%	12%
Victoria's Secret	内衣	总数			1362	1358	1370		1%	-18%	-3%
Carters	童装	直营	1109	1101	980	993	1000+			-16%	-8%
Lululemon	运动-中高端	直营	491	521	574	655	711	45%	9%	142%	19%
NIKE	运动-大众	直营	1096	1048	1046	1032				25%	1%
Skechers	运动-大众	总数	3547	3891	4306	4537	5168	46%	14%	53%	7%
VF	运动-大众	直营	1379	1374	1322	1265	1271	-8%	0%	-11%	-9%
Crocs	运动-大众	直营	367	351	373	345	363	-1%	5%	222%	11%
Under Armour	运动-大众	总数	388	439	422	439				10%	-3%
Dick's Sporting Goods	运动渠道商	直营	850	854	861	853	855	1%	0%	48%	5%
Academy Sports and Outdoors	运动渠道商	直营	259	259	259	268	282	9%	5%	28%	-4%
Footlocker	运动渠道商	总数	3268	3125	3000	2873	2725	-17%	-5%	2%	-7%

资料来源：Bloomberg，各公司财报，各公司官网，HTI

分渠道情况（渠道结构）

23年财报累计收入看，除了On Running、Deckers、Nike，各家经销收入增速相较2022年和2021年都有明显放缓，我们认为经销商收入的增长情况侧面体现了零售终端库存清理情况和品牌商目前发货节奏的乐观程度，虽然大部分企业最新财报直营累计增速相较2022年已有加速，但从经销收入增速趋势看，品牌商目前对零售环境的判断仍较谨慎。

图：美股服装企业渠道结构和分渠道增长

		最新财报累计		直营同比增速			经销同比增速		
分类	公司	直营占比	经销占比	23	22	21	23	22	21
休闲-中高端	Ralph Lauren	65.6%	32.2%	7.3%	2.8%	41.8%	-4.4%	5.0%	42.0%
休闲-中高端	Urban Outfitters	90.8%	4.6%	6.0%	3.9%	31.6%	-4.6%	-0.8%	28.0%
休闲-中高端	PVH Corp	45.5%	49.4%	9.3%	-0.6%	18.3%	-3.2%	-3.2%	37.5%
休闲服	Levis	42.5%	57.5%	12.4%	11.2%	21.6%	-7.3%	4.6%	34.4%
休闲服	Kontoor	11.9%	88.1%	8.3%	0.7%	11.7%	-2.0%	7.0%	22.1%
童装	Carters	60.1%	39.9%	-9.7%	-10.4%	14.7%	-6.2%	-3.5%	16.3%
运动-中高端	Deckers	43.3%	56.7%	26.5%	20.8%	13.8%	12.6%	11.6%	31.0%
运动-中高端	On Running	37.5%	62.5%	50.9%	61.4%	71.9%	44.2%	73.1%	69.5%
运动-大众	NIKE	43.6%	56.3%	1.0%	13.8%	14.4%	1.3%	7.0%	-1.1%
运动-大众	Skechers	43.7%	56.3%	24.3%	10.2%	43.5%	-2.8%	23.2%	32.6%
运动-大众	VFC	47.5%	52.5%	-5.1%	-3.2%	31.4%	-14.0%	-1.0%	25.6%
运动-大众	Crocs	48.0%	52.0%	18.6%	40.7%	64.4%	5.6%	66.2%	69.4%
运动-大众	Under Armour	41.0%	56.9%	3.0%	-2.3%	25.6%	-6.5%	6.9%	36.2%

资料来源：Bloomberg，HTI

分地区情况（结构占比）

从地区分布看，大众休闲和渠道商板块的北美收入占比集中，多数为70%以上，Guess、PVH、Nike、Ralph Lauren、Skechers的国际收入占比已经超过北美，Skechers和Ralph Lauren的亚太收入占比最高。

图：美股服装企业分地区占比

分类	公司	北美	美洲	美国	加拿大	欧洲	EMEA	亚太/APAC	拉美	中国/大中华	其他
休闲服	Aritzia			52.6%	47.4%						
休闲渠道商	Ross	100.0%									
休闲服	Buckle	主要		主要							
休闲渠道商	Burlington store	主要		主要							
运动渠道商	Dick's Sporting Goods	主要		主要							
运动渠道商	Academy Sports and Outdoors	主要		主要							
休闲服	GAP			87.1%	8.2%						4.7%
内衣	Victoria's Secret	88.9%									11.1%
休闲渠道商	TJX			78.2%	9.3%						12.5%
休闲-中高端	Urban Outfitter			87.5%							12.5%
童装	Carters			85.4%							14.6%
休闲服	Ameircan Eagle			84.1%							15.9%
运动-中高端	Lululemon			66.0%	13.4%					11.8%	8.9%
休闲服	Kontoor			79.0%							21.0%
运动渠道商	Footlocker	71.9%					21.1%	6.9%			
运动-中高端	Deckers			66.8%							33.2%
运动-大众	Crocs			65.0%							35.0%
运动-大众	Under Armour	61.5%					19.0%	15.3%	4.0%		0.2%
休闲-中高端	Ralph Lauren	44.5%				29.7%		23.6%			2.2%
运动-大众	NIKE	43.4%					27.6%	13.7%		15.3%	
休闲-中高端	PVH Corp			29.5%	3.8%	47.5%		17.8%			1.4%
休闲服	Abercrombie&Fitch		80.7%				16.1%	3.2%			
运动-中高端	On Running		64.9%				27.3%	7.9%			
休闲服	Levis		53.9%			27.6%		18.5%			
运动-大众	VFC		52.3%				32.8%	14.9%			
运动-大众	Skechers		49.3%				22.9%	27.8%		15.4%	
休闲-中高端	Guess		34.2%			55.4%		10.4%			

资料来源：Bloomberg，各公司财报，各公司官网，HTI

注：部分公司的北美占比由美国+加拿大占比估算，Skechers亚太含大中华

分地区情况（地区增速）

①2021年大部分服装企业美国和欧洲增长均较为强劲，2022年受到通胀压力均有不同程度降速，2021-2023维持稳定增长趋势的企业包括Lululemon、On Running、Deckers，其中值得注意的是，休闲服Abercrombie&Fitch 、Urban Outfitter、American Eagle、休闲渠道商Ross、TJX、Burlington北美收入增速在23年有明显提速，②欧洲地区On Running近3年增速最为亮眼，Ralph Lauren、Guess在23年仍有所提速，③大部分公司2023年在亚太地区均实现双位数的累计增长，Ralph Lauren、Levis、On Running均3年维持双位数增长，④Lululemon在大中华表现突出。

图：美股服装企业分地区增速

		北美			美洲			美国			加拿大			欧洲			EMEA			亚太/APAC			拉美			中国/大中华			其他		
分类	公司	21	22	23	21	22	23	21	22	23	21	22	23	21	22	23	21	22	23	21	22	23	21	22	23	21	22	23	21	22	23
休闲-中高端	Ralph Lauren	49%	2%	-2%										53%	3%	7%				25%	11%	10%							-15%	-14%	-7%
休闲-中高端	PVH Corp							18%	-1%	-5%	19%	11%	0%	39%	-4%	4%				22%	3%	10%							50%	25%	5%
休闲-中高端	Urban Outfitter							30%	5%	8%																			46%	6%	2%
休闲-中高端	Guess				53%	0%	-6%							38%	6%	7%				2%	1%	16%									
休闲服	GAP							21%	-6%	-2%	29%	-1%	-1%	3%	-39%					3%	-8%								66%	29%	-41%
休闲服	Levis				34%	9%	-3%							22%	-6%	-1%				26%	14%	11%									
休闲服	Abercrombie&Fitch				25%	4%	18%										6%	-12%	4%	-3%	-29%	16%							20%	13%	
休闲服	Ameircan Eagle							32%	-2%	4%																			45%	7%	16%
休闲服	Kontoor							14%	11%	-1%																			33%	-8%	-2%
休闲服	Buckle							96%	0%	-14%																					
休闲服	Aritzia							132%	66%	9%	45%	31%	3%																		
休闲渠道商	TJX							51%	1%	9%	53%	13%	3%																49%	8%	9%
休闲渠道商	Ross							51%	-1%	9%																					
休闲渠道商	Burlington store							62%	-7%	12%																					
内衣	Victoria's Secret	26%	-9%	-4%																									21%	24%	16%
童装	Carters							13%	-9%	-9%																			29%	-2%	-5%
运动-中高端	Lululemon							40%	30%	12%	42%	22%	11%													75%	31%	66%	34%	40%	40%
运动-中高端	Deckers							23%	13%	17%																			25%	20%	21%
运动-中高端	On Running				97%	80%	52%										39%	36%	29%	86%	88%	76%							79%	309%	
运动-大众	NIKE	7%	18%	-1%													9%	8%	1%	11%	8%	5%				-9%	-4%	4%			
运动-大众	Skechers				38%	22%	2%										43%	32%	8%	32%	1%	18%				35%	-15%	16%			
运动-大众	VFC				34%	-2%	-18%										30%	0%	0%	7%	-7%	3%									
运动-大众	Crocs							88%	62%	6%																			38%	38%	24%
运动-大众	Under Armour		-1%	-8%														13%	9%		3%	6%		11%	8%					488%	-76%
运动渠道商	Dick's Sporting Goods							28%	1%	5%																					
运动渠道商	Academy Sports and Outdoors							19%	-6%	-4%																					
运动渠道商	Footlocker	16%	-7%	-9%													22%	5%	0%	58%	43%	-6%									

资料来源：Bloomberg，各公司财报，各公司官网，HTI

库存额情况

①各家服装企业2023年最新财报库存额较2022年末基本均同比下滑，小部分库存额提升的企业也均为持续保持净开店或收入保持双位数增长的企业，②GAP库存额降低幅度最为显著，2023库存额较2020年亦有18.6%的减少，其次为Carters和PVH，③Under Armour在运动品类中库存额降低幅度最为显著，2023库存额较2020仅增7%。

图：各家美股服装企业库存额变化

分类	公司名称	期末库存额（百万美元）				同比增速			23较20增长
		2020	2021	2022	2023	2021	2022	2023	
休闲-中高端	Ralph Lauren	759	977	1071	902	28.8%	9.6%	-15.8%	18.9%
休闲-中高端	PVH Corp	1417	1349	1803	1420	-4.8%	33.7%	-21.2%	0.2%
休闲-中高端	Urban Outfitter	390	570	588	550	46.2%	3.1%	-6.3%	41.2%
休闲-中高端	Guess	389	462	511	466	18.8%	10.5%	-8.7%	19.8%
休闲服	GAP	2451	3018	2389	1995	23.1%	-20.8%	-16.5%	-18.6%
休闲服	Levis	818	898	1417	1290	9.8%	57.8%	-8.9%	57.8%
休闲服	Abercrombie&Fitch	404	526	506	469	30.1%	-3.8%	-7.2%	16.2%
休闲服	Ameircan Eagle	405	553	585	641	36.5%	5.7%	9.5%	58.0%
休闲服	Kontoor	341	363	597	500	6.5%	64.4%	-16.2%	46.8%
休闲服	Buckle	101	102	125	126	1.0%	22.6%	0.9%	25.0%
休闲服	Aritzia	127	154	346	248	21.1%	124.7%	-28.2%	95.3%
休闲渠道商	TJX	4337	5962	5819	5965	37.5%	-2.4%	2.5%	37.5%
休闲渠道商	Ross	1509	2262	2023	2192	49.9%	-10.6%	8.3%	45.3%
休闲渠道商	Burlington store	741	1021	1182	1088	37.8%	15.8%	-8.0%	46.8%
内衣	Victoria's Secret	701	949	1052	985	35.4%	10.9%	-6.4%	40.5%
童装	Carters	599	648	745	537	8.1%	14.9%	-27.9%	-10.4%
运动-中高端	Lululemon	647	966	1447	1324	49.3%	49.8%	-8.6%	104.5%
运动-中高端	Deckers	278	507	533	474	82.1%	5.1%	-11.0%	70.5%
运动-中高端	On Running	113	148	435	392	30.4%	194.8%	-9.9%	246.5%
运动-大众	NIKE	6854	8420	8454	7519	22.8%	0.4%	-11.1%	9.7%
运动-大众	Skechers	1017	1471	1818	1525	44.7%	23.6%	-16.1%	50.0%
运动-大众	VFC	1062	1419	2293	1766	33.6%	61.6%	-23.0%	66.3%
运动-大众	Crocs	175	214	472	385	21.9%	120.8%	-18.3%	119.9%
运动-大众	Under Armour	896	811	1190	958	-9.4%	46.7%	-19.5%	7.0%
运动渠道商	Dick's Sporting Goods	1954	2298	2831	2849	17.6%	23.2%	0.6%	45.8%
运动渠道商	Academy Sports and Outdoors	990	1172	1284	1194	18.4%	9.5%	-7.0%	20.6%
运动渠道商	Footlocker	923	1266	1643	1509	37.2%	29.8%	-8.2%	63.5%

资料来源：Bloomberg，HTI

同店和量价拆分

从同店以及量价拆分的情况看，①休闲品牌表现分化，其中Abercrombie&Fitch、American Eagle、Levis的AUR和同店表现突出。

分类	公司	Q1			Q2			Q3			Q4			全年		
		均价	客单	同店	均价	客单	同店	均价	客单	同店	均价	客单	同店	均价	客单	同店
休闲-中高端	Ralph Lauren	15.0%		欧洲零售+2%，北美零售-6%	10.0%		6.0%	9.0%		9.0%						
休闲-中高端	PVH Corp	增长		DTC&电商双位数增长	增长											
休闲-中高端	Urban Outfitter	Anthro&FreeP 增	Anthro&FreeP 增长	零售+5%，零售分品牌：Anthro+13%，FreeP+14%，FPM+48%，UO-13%	增长		零售+5%，零售分品牌：Anthro+11%，FreeP+22%，FPM+57%，UO-14%	增长		零售+6%，零售分品牌：Anthro+13%，FreeP+18%，FPM+49%，UO-14%		增长	零售+5%，零售分品牌：Anthro+12%，FreeP+19%，FPM+45%，UO-14%			
休闲-中高端	Guess	增长		欧洲零售+17%，美国零售-12%，亚洲零售+6%	强增		整体零售增长，欧洲零售+13%，美国零售-7%，亚洲零售+3%	强增		零售+7%			整体零售增长，欧洲零售+7%，美国零售-2%，亚洲零售-1%			
休闲服	GAP			-3%，Old Navy -1%，GAP +1%，Banana Rep -8%，Athleta -13%			-6%，GAP -1%，Banana Rep -8%，Athleta -7%			-2%，Old Navy +1%，GAP -1%			持平，Old Navy +2%，GAP +4%，Banana Rep -4%			-2%，Old Navy -1%，GAP +1%
休闲服	Levis	中单位数增长			DTC中单位数增长	增长		增长						中单位数增长，Levi's+3%		
休闲服	Abercrombie&Fitch	2.3%		3.0%	4.0%		13.0%	2.5%		16.0%	4.3%		16.0%	增长		13.0%
休闲服	Ameircan Eagle	历史第二高，距去年记录降3%，较疫情前增20%		Arie +2%，AE -4%	历史第二高		Aerie 持平，AE -2%	双位数增长		5% Aerie +12% AE +2%			Aerie +13% AE +6%			Aerie +8% AE +1%
休闲服	Kontoor															
休闲服	Buckle	-0.5%	1.5%	-9.2%	2.0%	0.5%	-3.3%	0.5%	微增	-9.2%	1.5%	2.0%	-9.6%	1.0%	1.0%	-8.0%
休闲服	Aritzia			4.1%			-4.3%			0.5%						

资料来源：Bloomberg，各公司业绩会议纪要，各公司官网，HTI

同店和量价拆分

从同店以及量价拆分的情况看，②3家休闲渠道商同店全年4个季度均实现增长，Transaction贡献强于AUR，③运动渠道商中Dick's Sporting Goods同店表现显著优于同业。

分类	公司	Q1			Q2			Q3			Q4			全年		
		均价	客单	同店	均价	客单	同店	均价	客单	同店	均价	客单	同店	均价	客单	同店
休闲渠道商	TJX		增长	3%, Marmaxx中单		增长	6%, Marmaxx高单			6%, Marmaxx +7%, HomeGoods +9%, 服装中单, 家居高单		高增	5.0%		高增	5%, 服装家居中单
休闲渠道商	Ross	降低	增长	1.0%	降低	unit微增	5.0%	微降	unit增长	5.0%	微增	unit微降	7.0%			5.0%
休闲渠道商	Burlington store	降低	unit增长	4.0%	降低	增长	4.0%	降低	持平	6.0%	降低	unit增长	2.0%			4.0%
运动渠道商	Academy Sports and Outdoors	持平	降低	-7.3%	微增	-8.3%	-7.5%	持平	-8.1%	-8.0%		-5.0%				-6.5%
运动渠道商	Dick's Sporting Goods		2.7%	3.4%		2.8%	1.8%		1.1%	1.7%		持平	2.8%		1.6%	2.4%
运动渠道商	Footlocker			-9.1%			-9.4%			-8.0%			-0.7%			
内衣	Victoria's Secret	整体降低，北美降低	unit增长	-11% store -14%	整体降低，北美降低		-11% store -14%	北美降低		-7% store -11%						-9% store -11%
童装	Carters	中单位数增长	unit降低	-13.0%			-16.0%	低单位数增长	增长	美国零售 -10%, 店铺 -5%, 电商 -19%			美国-11%			

资料来源：Bloomberg，各公司业绩会议纪要，各公司官网，HTI

同店和量价拆分

④中高端运动Lululemon和Deckers同店增速逐季保持稳定双位数增长，Crocs同样表现亮眼，DTC同店增速持续15%以上增长，Nike 鞋类和服装的AUR也均保持正增长。

分类	公司	Q1			Q2			Q3			Q4			全年		
		AUR	Transaction	Comp	AUR	Transaction	Comp	AUR	Transaction	Comp	AUR	Transaction	Comp	AUR	Transaction	Comp
运动-中高端	Lululemon		老客+22%，新客+28%	17.0%			13.0%		value增长	14.0%			12.0%			13.0%
运动-中高端	Deckers			DTC +33.4%	双位数增长		DTC +36.8%	双位数增长		DTC +21.8%			DTC +20.5%			DTC +25.4%
运动-中高端	On Running					DTC增长										
运动-大众	NIKE	鞋类+5%，服装+11%	会员增	Nike Direct +8%	鞋类+6%，服装+13%		Nike Direct +5%	鞋类+1%，服装+5%		Nike Direct +3%						
运动-大众	Skechers	批发+5%，DTC -2%			批发+8%，DTC +4%						增长					
运动-大众	VFC															
运动-大众	Crocs	降低		主品牌 DTC +19.2%	增长		主品牌 DTC +19.5%	增长		主品牌 DTC +15.3%			主品牌 DTC +10.7%	增长		主品牌 DTC +15.5%
运动-大众	Under Armour															

资料来源：Bloomberg，各公司业绩会议纪要，各公司官网，HTI

业绩指引

类型	公司	最新指引主要指标	指引变化	收入增速	利润增速	盈利水平
休闲-中高端	Ralph Lauren	收入：+2~3%，货币中性 毛利率： +50~100个基点 经营利润率：+100~120个基点	收入增速中位数下降， 毛利率、经营利润率增	降速		增长
休闲-中高端	PVH	收入：-6~-7% 经营利润率：持平 EPS ：$10.75-11	收入增速转负， EPS降速	降速	降速	
休闲-中高端	Urban Outfitter	-	-			
休闲-中高端	Guess	收入：+10.7~12.7% 经营利润率：7.8~8.1% 摊薄EPS：$2.59~2.89	收入提速， 经营利润率下降， EPS增速转负	提速	降速	下降
休闲服	GAP	收入微增 毛利率： +150基点 经营利润增速：40%中段	收入增速转正， 毛利率增， 经营利润降速	提速		增长
休闲服	Levis	收入：+1~3% 调整摊薄EPS：$1.17~1.27	收入提速， EPS增速转正	提速	提速	
休闲服	Abercrombie &Fitch	收入：+ 10% 经营利润率：14%	收入降速， 经营利润率增	降速		增长
休闲服	Ameircan Eagle	收入：+2~4% 营业利润：4.45~4.65亿美元	收入降速， 营业利润增速转正	降速	提速	
休闲服	Kontoor	收入：25.7~26.3亿美元，-1%~+1% 调整毛利率：44.2%~44.4% 调整营业利润：3.72~3.82亿美元 调整EPS：$4.65 ~ $4.75，+4~7%	收入提速， 毛利率增， EPS增速转正	提速	提速	增长
休闲服	Aritzia	收入：25.2~26.2亿加元，+8~12% 毛利率： +400~450个基点	收入提速， 毛利率增	提速		增长
休闲渠道商	TJX	同店销售增速：+ 2%~3% 税前利润率：10.9%~11.0% 摊薄EPS：$3.94~4.02	同店增速降速， 税前利润率微降， EPS降速	同店降速	降速	下降
休闲渠道商	ROSS	同店增速：+ 2%~3% EPS：$5.64~$5.89	同店降速， EPS降速	同店降速	降速	
休闲渠道商	Burlington Store	收入：+9~11% 同店销售：+0~2% 调整EBIT margin：+10~50 基点 调整EPS：$7.00~7.60	收入增速持平， 同店降速， EBIT margin增， EPS降速	持平 同店降速	降速	增长

资料来源：Bloomberg，各公司业绩会议纪要，各公司官网，HTI

业绩指引

类型	公司	最新指引主要指标	指引变化	收入增速	利润增速	盈利水平
运动-中高端	Lululemon	收入：107~108亿美元，+11~12% 摊薄EPS：$14.00~14.20	收入降速 EPS降速	降速	降速	
运动-中高端	Deckers	收入：47亿美元，+10% 毛利率：53.5% 摊薄EPS：$29.5~30	收入降速， 毛利率下降， EPS降速	降速	降速	下降
运动-中高端	On Running	收入： 22.9亿瑞士法郎，货币中性增速30+% 毛利率： 60% 调整 EBITDA margin：16%~16.5%	收入降速 毛利率微增 调整EBITDA margin增	降速		增长
运动-大众	NIKE	收入：中单下滑 毛利率：+10~30个基点	收入降速， 毛利率增，	降速		增长
运动-大众	Skechers	销售收入：87~89亿美元，+9~11% 摊薄EPS：$3.95~4.10	收入提速 EPS降速	提速	降速	
运动-大众	VF	-	-			
运动-大众	Crocs	收入：+3~5% 调整经营利润率： 25% 调整摊薄EPS：$12.25~12.73	收入降速， 经营利润率降， EPS降速	降速	降速	下降
运动-大众	Under Armour	收入：低双位数下降 毛利率：+75~100个基点 经营利润：0.5~0.7亿美元 摊薄EPS：$0.02~0.05	收入降速， 毛利率增， 经营利润下调， EPS降速	降速	降速	增长
运动渠道商	Dick's Sporting Goods	收入：131~132亿美元 同店：+ 2~3% 摊薄EPS：$13.35~13.75	收入降速， 同店增速中位数增长， EPS降速	降速， 同店提速	降速	
运动渠道商	Academy Sports and Outdoors	收入：60.7~63.5亿美元，-1.5%~+3% 同店增速：-4%~+1% 毛利率：34.3~34.7%，+0~0.4pct 净利润： 4.55~5.3亿美元，-12%~+2.1% 摊薄EPS：$6.05~7.05	收入提速， 同店提速， 净利润提速， EPS提速	提速， 同店提速	提速	
运动渠道商	Footlocker	收入：-1%~+1% 同店：+1~3% 毛利率：29.8~30% EBIT margin：2.8% - 3.2% EPS：$1.5~1.7	收入提速， 同店增速转正， 毛利率增， EPS增速转正	提速， 同店提速	提速	增长
内衣	Victoria's Secret	收入：60亿美元， 低单下降 调整经营利润：2.50~2.75亿美元	收入降幅收窄，中位数微增， 经营利润增速转正	提速	提速	
童装	Carters	收入：30亿美元，低单增长 调整经营利润：中单增长 调整摊薄EPS：中单增长	收入增速转正， 经营利润增速转正， EPS增速转正	提速	提速	

资料来源：Bloomberg，各公司业绩会议纪要，各公司官网，HTI

行业和公司出口数据于23H2逐步回暖

22年8月起我国纺织品和服装出口增速明显回落、9月起增速转负，23年3、4月同比增速回正后、5月再度转负，越南纺织品鞋类出口自22年底起同样走弱，我们认为主因外需疲弱及库存偏高、继而影响订单。中国台湾制造企业收入增速22Q4起走弱，23年以来多家企业出现双位数以上下滑，我们判断同样受外需拖累、及基数逐渐抬升的影响。

23Q3/Q4起（不同经济体/品类有所不同），制造企业出口金额/营收纷纷触底回升。其中中国纺织品/服装出口金额同比增速均在23Q3到达底部，此后逐季改善，24Q1中国纺织品出口金额同比+0.1%；越南纺织品/鞋类出口金额在23H2出现反弹势头，24Q1同比增速分别为2.0%/6.6%；中国台湾制造企业中，大部分企业营收均从23H2起逐季改善，其中24Q1儒鸿/志强/聚阳表现最优，三家企业营收同比+17.5%/+15.0%/+9.9%。

图：行业和中国台湾制造企业出口数据

	19Q1	19Q2	19Q3	19Q4	20Q1	20Q2	20Q3	20Q4	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2	22Q3	22Q4	23Q1	23Q2	23Q3	23Q4	24Q1
中国出口金额																					
纺织品	3.9%	-2.1%	-1.6%	3.9%	-15.7%	62.0%	43.5%	15.7%	40.2%	-28.4%	-16.5%	11.2%	15.0%	8.1%	4.1%	-16.0%	-12.3%	-8.7%	-9.6%	-1.8%	0.1%
服装	-7.3%	-4.5%	-4.8%	-1.8%	-23.4%	-21.2%	-1.0%	2.2%	47.7%	34.9%	8.9%	20.5%	7.1%	15.9%	6.3%	-14.0%	-1.5%	-6.6%	-13.7%	-5.4%	-3.8%
越南出口金额																					
纺织品	7.9%	7.4%	11.4%	3.1%	-7.2%	-23.9%	-7.9%	-14.7%	14.7%	33.1%	-5.1%	24.6%	18.9%	25.5%	22.8%	-4.5%	-15.3%	-17.8%	-7.3%	-4.1%	2.0%
鞋类	11.7%	14.1%	16.5%	12.8%	3.9%	-14.4%	-14.9%	-13.1%	20.3%	33.7%	-17.5%	-7.2%	10.2%	18.9%	97.0%	50.6%	-14.2%	-12.9%	-20.0%	-11.2%	6.6%
制造台企营收																					
裕元（制造）	13.5%	5.9%	-2.8%	-6.2%	-12.1%	-26.0%	-35.9%	-28.3%	0.5%	10.7%	-20.1%	0.7%	9.2%	24.3%	103.4%	24.4%	-18.2%	-20.4%	-24.1%	-9.5%	-0.1%
丰泰	14.1%	15.4%	16.4%	12.6%	7.0%	-11.8%	-13.3%	-7.2%	6.8%	23.7%	-27.3%	6.3%	15.8%	25.7%	105.6%	22.1%	-13.5%	-16.0%	-10.9%	-1.4%	6.5%
儒鸿	-5.1%	0.3%	10.4%	2.5%	-3.7%	-21.5%	2.6%	20.5%	36.7%	79.6%	9.1%	5.6%	23.8%	14.6%	32.9%	-22.6%	-36.2%	-30.3%	-25.6%	11.4%	17.5%
广越	103.7%	35.6%	10.5%	2.7%	-22.1%	-20.4%	-20.1%	-44.0%	-14.9%	6.4%	-19.3%	111.3%	91.6%	42.8%	77.9%	20.7%	-11.6%	-1.5%	-16.3%	-41.0%	-11.0%
聚阳													16.9%	19.9%	13.4%	-4.3%	-1.7%	-1.6%	-1.4%	10.4%	9.9%
钰齐	19.2%	27.9%	33.2%	28.4%	7.6%	-29.2%	-6.7%	-13.9%	23.2%	38.0%	29.0%	51.0%	32.5%	89.1%	74.4%	38.2%	11.6%	-25.5%	-51.1%	-40.8%	-47.4%
志强									0.3%	2.4%	-10.9%	-11.7%	1.7%	18.6%	176.2%	46.8%	-17.8%	-22.1%	-45.8%	-16.8%	15.0%

资料来源：wind，各公司官网，HTI

制造企业现金流情况梳理

志强、晶苑、申洲2023货币资金占资产比重居制造企业前三，九兴、广越比值亦超20%，现金储备较充足。

货币资金占总资产比例	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
志强-KY										30%	37%	28%	29%
晶苑国际				16%	11%	11%	23%	16%	14%	22%	20%	24%	28%
申洲国际	12%	22%	23%	9%	10%	10%	10%	13%	16%	22%	16%	17%	24%
九兴控股	25%	22%	21%	11%	12%	7%	6%	5%	6%	9%	10%	17%	22%
广越				37%	21%	24%	18%	17%	19%	18%	12%	23%	21%
钰齐-KY	12%	14%	12%	9%	8%	11%	11%	12%	11%	11%	6%	10%	14%
裕元集团	11%	12%	13%	14%	14%	14%	13%	10%	11%	11%	10%	13%	13%
聚阳实业	25%	39%	10%	14%	22%	13%	12%	14%	12%	13%	12%	11%	12%
华利集团							18%	9%	13%	22%	18%	11%	9%
儒鸿	5%	14%	10%	12%	21%	31%	7%	13%	19%	15%	6%	18%	9%
丰泰企业	6%	9%	7%	7%	8%	8%	7%	9%	10%	11%	8%	10%	8%

志强、钰齐、华利2023资本开支占收入比例居制造企业前三。

资本开支占收入比例	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
志强-KY							5%	6%	6%	4%	6%	7%	7%
华利集团							6%	6%	9%	4%	7%	8%	6%
钰齐-KY	15%	7%	7%	9%	11%	6%	7%	10%	12%	11%	13%	6%	6%
丰泰企业	4%	4%	3%	4%	5%	5%	4%	3%	8%	5%	4%	5%	5%
九兴控股	5%	6%	6%	5%	5%	5%	3%	4%	5%	5%	4%	4%	5%
广越				5%	4%	4%	3%	2%	2%	2%	1%	2%	4%
申洲国际	4%	8%	8%	11%	16%	14%	6%	9%	13%	10%	9%	6%	4%
晶苑国际				7%	7%	16%	7%	7%	5%	3%	4%	4%	3%
裕元集团	7%	4%	3%	4%	5%	5%	5%	4%	4%	3%	3%	2%	2%
聚阳实业	3%	2%	18%	2%	2%	3%	1%	1%	2%	3%	1%	1%	1%
儒鸿	7%	6%	9%	8%	3%	3%	19%	4%	5%	6%	7%	5%	1%

资料来源：wind，HTI

制造企业现金流情况梳理

海通國際 HAITONG

制造企业现金储备充足，2023经营性现金流占净利润比例普遍超过100%（除儒鸿90%外），志强、裕元、钰齐居前三。

经营性现金流占净利润比例	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
志强-KY										308%	341%	67%	418%
裕元集团	124%	106%	143%	172%	203%	93%	114%	156%	264%	-919%	402%	306%	344%
钰齐-KY	72%	249%	96%	128%	866%	176%	119%	117%	133%	154%	51%	118%	331%
广越				87%	88%	58%	-88%	7%	156%	325%	-202%	186%	269%
晶苑国际				98%	159%	161%	116%	155%	206%	300%	116%	202%	191%
九兴控股	42%	94%	155%	49%	141%	125%	74%	144%	233%	10116%	134%	203%	162%
丰泰企业	186%	234%	169%	148%	162%	138%	118%	161%	151%	176%	39%	186%	147%
聚阳实业	43%	193%	74%	82%	164%	68%	135%	123%	89%	37%	114%	106%	145%
华利集团							112%	113%	126%	159%	88%	109%	115%
申洲国际	96%	100%	95%	93%	96%	104%	98%	91%	110%	113%	107%	101%	115%
儒鸿	106%	97%	93%	105%	112%	117%	93%	113%	136%	92%	54%	181%	90%

九兴、裕元、晶苑维持较高股息率。

	分红率											股息率	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	23	24
申洲国际	56.8%	54.1%	54.2%	51.2%	46.9%	57.9%	56.0%	51.1%	60.3%	56.2%	60.3%	2.7%	2.9%
华利集团	-	-	-	-	-	-	-	-	44.9%	43.3%	43.8%	1.9%	2.2%
晶苑国际	-	-	-	-	25.8%	21.0%	20.6%	47.0%	30.9%	35.6%	40.2%	4.6%	5.2%
九兴控股	70.7%	72.1%	71.7%	87.7%	98.5%	115.4%	90.2%	-	87.0%	75.0%	70.0%	6.5%	7.1%
丰泰企业	80.1%	69.4%	78.9%	78.0%	76.0%	85.0%	47.2%	66.9%	79.6%	74.8%	85.3%	2.7%	3.7%
裕元集团	53.8%	74.0%	65.0%	56.0%	61.0%	101.0%	76.0%	-	36.0%	77.0%	67.6%	5.8%	6.4%
志强-KY	-	-	-	-	-	-	16.6%	71.8%	29.2%	54.2%	136.7%	4.2%	10.5%
钰齐-KY	89.3%	78.4%	227.3%	63.1%	72.6%	72.2%	70.4%	75.1%	66.2%	39.8%	63.5%	4.0%	4.8%
儒鸿	64.2%	69.5%	65.7%	76.8%	85.4%	68.9%	70.2%	70.9%	63.9%	68.7%	71.5%	2.5%	3.1%
广越	35.1%	33.4%	70.5%	83.7%	89.9%	80.8%	77.1%	61.5%	68.9%	59.8%	73.2%	4.6%	-
聚阳实业	96.0%	80.1%	87.4%	91.0%	82.5%	98.6%	57.7%	85.5%	84.9%	99.8%	99.4%	4.1%	4.5%

注：股息率由2024年6月28日收盘价计算
资料来源：wind，Bloomberg，HTI

风险提示

- 主要经济体国民经济衰退
- 全球消费者消费偏好变化
- 零售环境疲软
- 门店扩张不及预期
- 渠道盈利能力不及预期
- 出行消费恢复不及预期

APPENDIX 2

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分析师股票评级
优于大市，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。
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.

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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.

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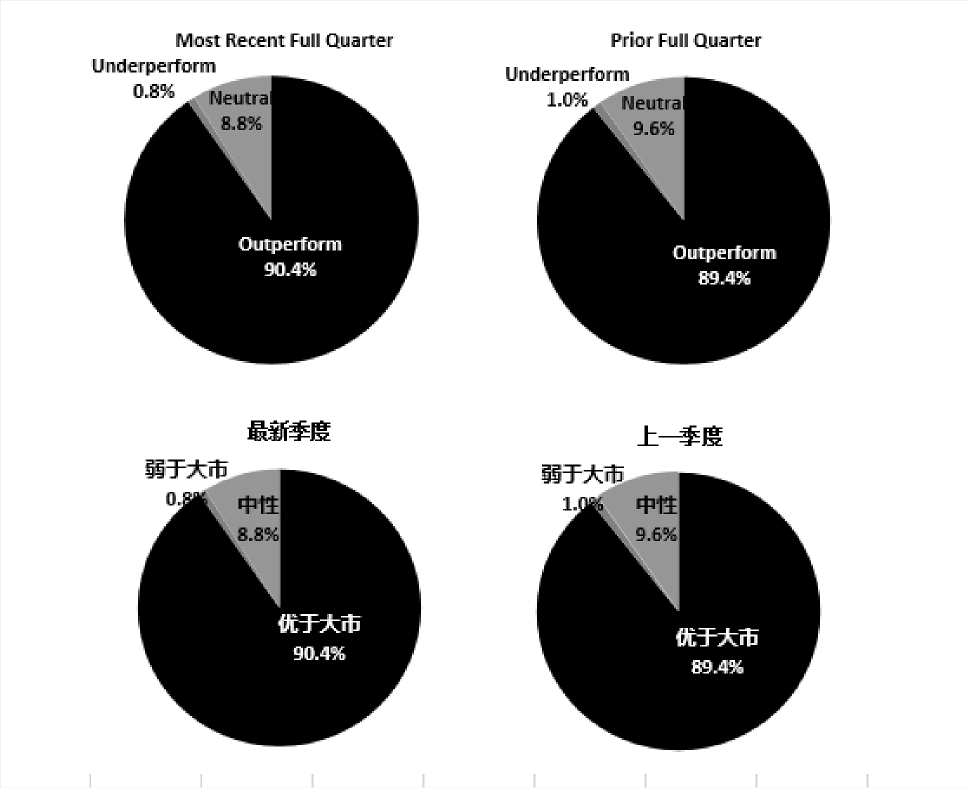
评级分布Rating Distribution



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截至2024年3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	90.4%	8.8%	0.8%
投资银行客户*	3.3%	4.9%	0.0%

*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。

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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 March 31, 2024

	Outperform	**Neutral (hold)**	**Underperform**
HTI Equity Research Coverage	90.4%	8.8%	0.8%
IB clients*	3.3%	4.9%	0.0%

*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):
BUY: 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.
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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