

# 从复盘Moncler和Canada Goose看企业四季化转型的驱动力

## Analyzing Moncler and Canada Goose: The Driving Forces Behind Seasonal Business Transformation

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### 投资建议:

通过分析对比Moncler和Canada Goose的发展逻辑,我们认为二者盈利能力的持续抬升主要来自①精准的高端消费人群定位、②直营渠道占比提升、③产品品类拓宽。波司登近6年在海内外头部服装品牌中市场表现居首位,我们认为与其在上述方向的改革和拓展息息相关,包括品牌升级+直营占比提升+新品类拓宽。此外公司积极优化供应链+加码高端品牌投资合作,我们认为有助改善运营效率、更全面覆盖消费者。

我们预计波司登FY25/FY26净利润35.7/41.3亿元(FY25净利润预测原为32.4亿元),给予FY25 PE 18X,按照1港元=0.92人民币换算,对应目标价6.31港币/股(原为5.48港币/股, FY24 PE 20X, +15%),维持“优于大市”评级。

### 风险提示:

- 新品发售不及预期。
- 零售和外贸环境疲软。
- 店铺扩张和升级进度缓慢。

# Moncler和Canada Goose上市以来业绩复合增速均为20%以上

表： Moncler&Canada Goose历史收入拆分

Moncler (百万欧元)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2011-2022 复合增长率
收入	364	489	581	694	880	1,040	1,194	1,420	1,628	1,440	2,046	2,603	20%
同比增长		35%	19%	20%	27%	18%	15%	19%	15%	-12%	42%	27%	
净利润	56	29	76	130	168	196	250	332	359	300	394	607	24%
同比增长		-48%	164%	71%	29%	17%	27%	33%	8%	-16%	31%	54%	
欧洲、中东和非洲	245	286	331	363	405	447	502	575	649	502	796	1,083	14%
美洲	30	49	68	96	141	175	197	228	264	221	327	410	27%
亚洲和其他地区	90	155	182	235	334	419	495	616	715	718	924	1,110	26%
零售						764	892	1,086	1,257	1,089	1,493	1,921	17%
经销						276	301	334	371	351	553	682	16%
同比增长 (%)													
欧洲、中东和非洲		17%	16%	10%	12%	10%	12%	15%	13%	-23%	59%	36%	
美洲		65%	39%	42%	48%	24%	12%	16%	16%	-16%	48%	25%	
亚洲和其他地区		73%	17%	29%	42%	25%	18%	24%	16%	0%	29%	20%	
零售							17%	22%	16%	-13%	37%	29%	
经销							9%	11%	11%	-5%	58%	23%	

Canada Goose (百万加元)	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY15-FY23 复合年均增长率
收入	218	291	404	591	831	958	904	1,098	1,217	24%
同比增长		33%	39%	46%	40%	15%	-6%	22%	11%	
净利润	14	26	22	96	144	148	70	95	73	22%
同比增长		84%	-18%	344%	49%	3%	-53%	35%	-23%	
加拿大	76	95	155	229	293	293	218	219	241	16%
美国	57	103	132	184	251	279	226	304	340	25%
亚太							264	329	354	16%
欧洲、中东和非洲							196	247	282	20%
零售	8	33	115	255	431	525	527	740	807	78%
经销	210	258	289	336	395	424	322	349	374	7%
同比增长 (%)										
加拿大		26%	63%	48%	28%	0%	-26%	1%	13%	
美国		81%	28%	40%	36%	11%	-19%	34%	11%	
亚太							6%	26%	12%	
欧洲、中东和非洲							31%	25%	8%	
零售		313%	249%	121%	69%	22%	1%	40%	9%	
经销		23%	12%	17%	19%	7%	-24%	8%	7%	

Moncler 和 Canada Goose 上市至 2022 年收入和净利润均复合增速 20% 以上，二者第一大收入地区均为亚太，2022 年前者亚太占比分别为 43%、后者占比 29%。截止 2022 年，美洲和亚太为 Moncler 最大增长动力，2011-2022 年收入复合增速分别为 27%、26%，而于 Canada Goose 而言，美国和零售渠道为最大增长动力，FY15-23 收入复合增速分别为 25%、78%。

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## 疫前二者盈利水平均呈上升趋势，疫后Moncler恢复趋势更强

Moncler和Canada Goose历史毛利率均呈明显提升，前者2011-2022年提升9.4pct，后者FY17-23提升26pct，判断主要由于①稳定ASP提升，Canada Goose ASP每年提升中单位数以上，②直营零售收入占比持续提升。二者净利率同样呈提升趋势，Moncler 2011-2022年年提升近8pct，并已基本恢复至疫情前高位，而Canada Goose疫情后净利率回落明显，主要由于直营渠道营业利润率下滑，我们认为①电商渠道投入加大、②自有工厂员工成本提升为主要因素。

表： Moncler & Canada Goose历史盈利水平

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Moncler</b>												
毛利率	67.0%	69.7%	71.3%	72.3%	74.4%	75.7%	76.9%	77.4%	77.7%	75.6%	76.6%	76.4%
净利率	15.4%	5.9%	13.1%	18.8%	19.1%	18.8%	20.9%	23.4%	22.0%	20.9%	19.2%	23.3%
ROE		16.0%	27.9%	35.9%	34.8%	31.4%	30.7%	33.4%	30.2%	20.5%	19.1%	22.5%
<b>Canada Goose</b>												
毛利率				40.6%	50.1%	52.5%	58.8%	62.2%	61.9%	61.3%	66.8%	67.0%
净利率				6.6%	9.1%	5.4%	16.2%	17.3%	15.4%	7.8%	8.6%	6.0%
ROE					36.4%	18.7%	49.3%	44.7%	33.0%	13.1%	18.8%	16.2%
<b>Canada Goose分渠道毛利率</b>												
零售						75.5%	74.4%	75.3%	75.2%	76.9%	76.0%	76.3%
批发						43.3%	46.9%	48.8%	46.7%	46.8%	47.8%	49.7%
<b>Canada Goose分渠道营业利润率</b>												
零售						51.7%	52.8%	51.8%	47.4%	44.2%	45.0%	44.5%
批发						32.7%	35.9%	38.3%	34.2%	32.4%	31.9%	31.7%



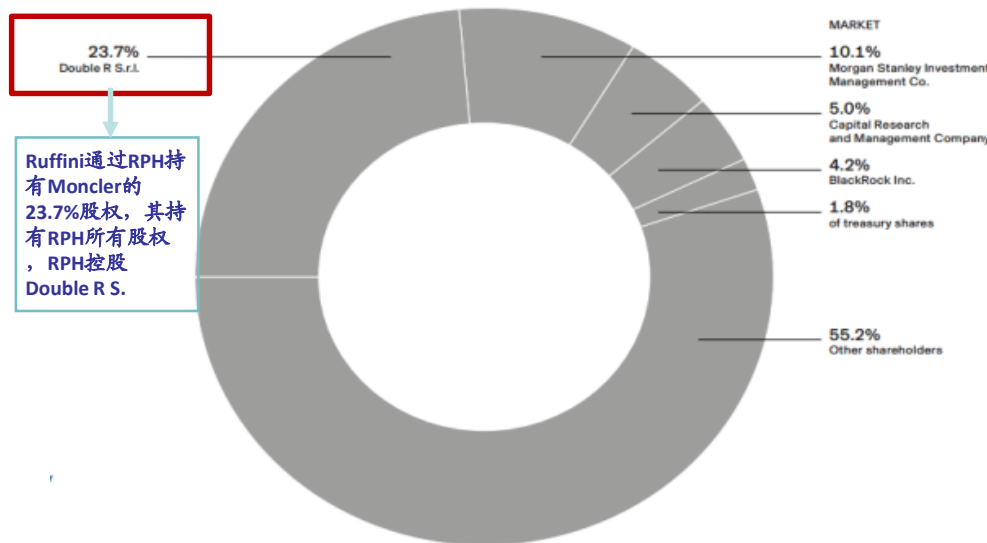
# 创立时间相近，现任CEO不同的背景造就不同的发展思维

Moncler创立于1952年，现任CEO兼创意总监Remo Ruffini：父母均拥有服装公司，自小受到服装行业的耳濡目染，早期在父亲的服装公司工作，80-90年代，Ruffini创立并经营男装品牌 New England 和女装品牌 Ingrose，1999年他在当时陷入困境的 Moncler 担任创意总监一职。2000年，Ruffini 将其创立的两家公司的股份出售以便专注于 Moncler。2003年，Ruffini收购经营不善的Moncler，并任CEO至今，其同时直接管理设计师团队。Ruffini通过RPH持有公司23.7%股权，为公司第一大股东。

Canada Goose创任于1957年，现任CEO Dani Reiss，其外祖父是Canada Goose前身公司Metro Sportswear的创始人。幼年时期见证父亲经营小型的防寒外套制造公司，父亲发明了充绒机器并创立了Snow Goose品牌生产派克大衣，成为了后来的Canada Goose。Reiss在1997年大学毕业后入职Canada Goose，2001年被任命为公司总裁兼首席执行官。公司目前第一大股东为机构股东Bain Capital，并享有第一大投票权。

结论：①Ruffini自小浸润于意大利时尚圈的生活经历、担任创意总监的工作履历使其具有更强的奢侈品品牌思维，亦拥有更强的相关资源和号召力，②作为家族企业继承者，Reiss将公司从OEM定位转型为品牌，但始终保留核心品类全部自产和始终强调产品功能性的理念，③股权结构上，Ruffini为Moncler第一大股东，而Canada Goose第一大股东为机构股东，其意见在重要事务的表决上起到重要作用。

表：Moncler股权结构



图：Canada Goose股权结构

5% shareholders:	number of shares	Subordinate Voting Shares		Multiple Voting Shares	
		percentage of shares (%)	number of shares	percentage of shares (%)	percentage of shares (%)
ArrowMark Colorado Holdings, LLC	3,144,398	5.9	—	—	—
Entities affiliated with Bain Capital investors, LLC	—	—	30,873,742	60.50	60.50
Dani Reiss	946,864	1.8	20,130,334	39.50	39.50
RPH	4,074,863	7.8	—	—	—
Goldman Sachs	3,409,138	6.4	—	—	—
Morgan Stanley	7,041,452	13.2	—	—	—
Named executive officers and directors:					
Joshua Bekenstein	—	—	—	—	—
Jodi Butts	45,361	*	—	—	—
Maureen Chiquet	65,305	*	—	—	—
Ryan Cotton	—	—	—	—	—
Stephen Gunn	79,678	*	—	—	—
Jean-Marc Huét	80,183	*	—	—	—
John Davison	54,698	*	—	—	—
Michael D. Armstrong	7,572	*	—	—	—
Belinda Wong	3,727	*	—	—	—
Jonathan Sinclair	150,893	*	—	—	—
Michael (Woody) Blackford	62,502	*	—	—	—
Carrie Baker	69,948	*	—	—	—
Paul Cadman	26,372	—	—	—	—

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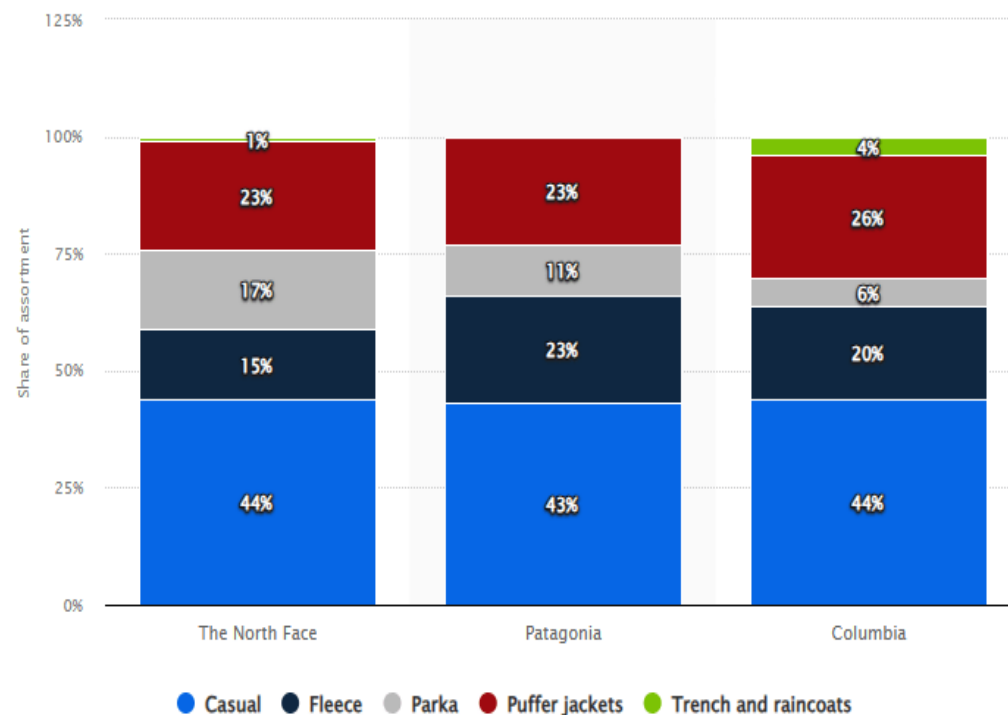
# Canada Goose所处价位带有更多专业类竞争对手

以各品牌冬季外套为对比口径，Moncler和Bogner价格相近，但Bogner定位滑雪，强调高端的户外定位，与Moncler的奢侈品定位仍有差异。相较Moncler和Canada Goose过往聚焦羽绒服和派克大衣，专业户外运动品牌North Face、Patagonia、Columbia的产品结构均衡，休闲品类均为三者的第一大品类，占比40%以上，派克+羽绒服合计占比30-40%。

图：品牌价位分布



图：三大户外品牌产品结构占比



资料来源：各品牌官网，Statista，以冬季外套产品为口径对比

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从高管履历看，①两家企业高管任职时间基本未超过10年，尤其Moncler大部分高管加入时间均在2015年以后，②Moncler首席市场官曾在LVMH有丰富任职经历，首席品牌官在Nike任职23年，Canada Goose首席转变官兼执行副总裁曾任职LVMH，首席商务官曾任职Marc、Jacobs、Jones Apparel和Ralph Lauren，两家企业在产品高管的任命上，均倾向于专业基调，品牌高管方面Moncler定位更高。

表：Moncler主要高管履历

姓名	职务	简介
Remo Ruffini	首席执行官	1999年加入，父母均经营服装公司，创立并经营过两个服装品牌
Roberto Eggs	首席市场官	2015年加入，曾任LVMH欧洲总裁、雀巢咖啡副总裁
Gino Fisanotti	首席品牌官	2021年加入，此前任NIKE全球品牌副总裁
Mina Piccini	首席企业战略和通信官	2018年加入，曾在豪车集团菲亚特-克莱斯勒工作近十年
Andrea Tieghi	零售和业务发展高级总监	2003年加入，曾在VF任职两年
Francesca Bacci	运营和供应链总监	2017年加入，在Prada工作17年，后在Valentino工作6年
Riccardo Greggi	内审总监	2015年加入，曾从事四大咨询工作，后从事企业内审工作

表：Canada Goose主要高管履历

姓名	职务	简介
Dani Reiss	首席执行官	1997年加入，2001年被任命为公司总裁兼首席执行官，成功开发了国际市场
Carrie Baker	品牌及营销总裁	2012年加入公司从事公关工作，此前有十年以上通信机构工作经验
Jonathan Sinclair	亚太区总裁	2018年加入，此前担任Jimmy Choo首席财务官兼运营执行副总裁，Vertu首席运营官
Daniel Binder	首席转变官，执行副总裁	2023年加入，有约40年零售工作经验，曾在LVMH的DFS负责零售规划、供应链和数字化转型18年，此前供职于梅西百货
Ana Mihaljevic	首席商务官	2015年加入，此前就职于Marc Jacobs、Jones Apparel和Ralph Lauren
Juliette	Cgag & EMEA总裁	2023年加入，曾担任爱马仕欧洲总监

资料来源：Moncler官网、theorg网站、Canada Goose年报、Canada Goose官网

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# Moncler通过产品、营销、渠道全面迭代以打造奢侈品牌定位

1952-1980年，Moncler产品定位高端、户外滑雪外套，并通过赞助法国探险队、法国速降滑雪队等夯实专业定位，1980-2003年，推出更为普世大众的城市系列产品，2003年Remo Ruffini收购公司后，明确定位奢侈品牌。2006-2009年通过Moncler Gamme Rouge和Moncler Gamme Blue高定系列登上顶尖时装T台，2010年推出Moncler Grenoble，定位高性能滑雪登山服，2013年开始扩展品类推出非外套类产品，2018年伴随终止Gamme Rouge和Gamme Blue高定系列，推出Moncler Genius系列，自此逐步确立main collection、Genius、Grenoble三大系列。2021年公司收购Stone Island，拓展中高端运动夹克市场。

图：Moncler发展历史



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图：2018年第一期“Moncler Genius” 8个系列

1、Paolo Piccioli (Valentino 创意总监)



2、1952



3、Grenoble



4、Simone Rocha (英国先锋设计师)



5、Craig Green



6、Noir Kei Ninomiya



7、Hiroshi Fujiwara (藤原浩)



8、Palm Angels



2018年2月，在因取消由设计师 Thom Browne 和 Giambattista Valli 负责的高端时装系列 Gamme Bleu 和 Gamme Rouge 后，公司首次推出“Moncler Genius”项目，打破传统奢侈成衣跟随年度时装周季节上新的传统模式，携手全球时尚界八位杰出的设计师在一年内发布八个联名系列。以每1-2月的更短频率向消费者推出限量设计产品，该项目每年更换合作的设计师或品牌。

其推出的重要意义在于：①从一种展示羽绒服的方式转变为一个跨艺术、音乐和活动的共同创作平台，②融合了限时限量的概念和潮牌的按月上新模式，旨在吸引突破羽绒服的季节性限制，延长了消费者对品牌的关注周期，③借助多位设计师的能量为品牌赋能，Moncler Genius 能够打破了单一创意总监所可能产生的审美疲劳。

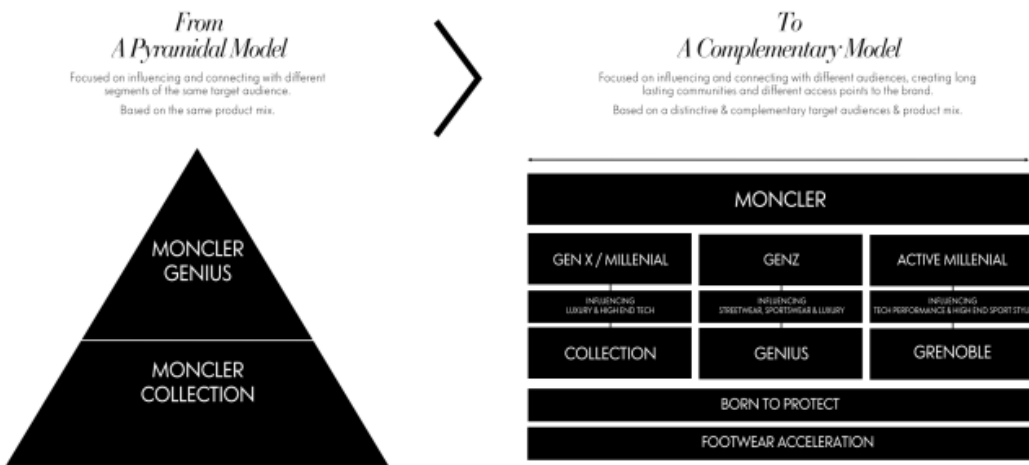
其目前成效：2019的业绩会议中公司提到Genius 占公司收入比重低于10%，但对加大main collection 的购买转化起到了重要作用，超过66%购买Genius 顾客会购买main collection，genius 的客群相较main collection 更年轻，且客单高出2.5X。

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# Moncler Genius收获成效后，公司逐步确立平行互补的产品系列

伴随Moncler Genius成功推出，并对核心品类销售正面带动，公司在2022进一步确立各产品系列定位，从原先的金字塔形结构转化为平行互补的三大产品系列，从而实现各年龄层消费者和不同产品风格的全面覆盖。①Moncler Genius：瞄准20-30岁的Z时代客群，追求年轻和现代时尚，②Moncler Collection：面向30-50岁的X和千禧世代，追求奢侈生活风格，③Moncler Grenoble：面向30-40岁追求高性能和专业产品的客群。而伴随公司2020年末收购Stone Island，其有利于公司拓展价位带，进一步拓宽客群。Stone Island成立于1982年，为意大利高端运动休闲品牌，2022年收入4亿欧元，占Moncler整体收入15%。

图：Moncler产品系列定位进一步优化



资料来源：Moncler investor day presentation、Moncler官网、Moncler天猫旗舰店、Stone Island京东旗舰店

图：Moncler核心品类

<p><b>核心系列：外套</b></p> <ul style="list-style-type: none"> <li>Moncler核心系列，里程碑式产品，持续创新中</li> <li>价格：7000-30000元</li> </ul>	<p><b>针织</b></p> <ul style="list-style-type: none"> <li>持续提升针织系列产品在门店的可见性</li> <li>价格：3500-9000元</li> </ul>	<p><b>鞋类和皮具</b></p> <ul style="list-style-type: none"> <li>加强设计团队和供应链，完善直营店渗透</li> <li>价格：4000-7000元</li> </ul>
<p><b>Grenoble</b></p> <ul style="list-style-type: none"> <li>每年固定系列，发明创新材料</li> <li>价格：2000-20000元</li> </ul>	<p><b>配饰</b></p> <ul style="list-style-type: none"> <li>聚焦创造性和商品化</li> <li>价格：2000-8000元</li> </ul>	<p><b>童装</b></p> <ul style="list-style-type: none"> <li>更加关注女童系列及童装品类</li> <li>价格：3000-10000元</li> </ul>

图：Stone Island核心品类

<p><b>核心系列：外套</b></p> <ul style="list-style-type: none"> <li>核心系列产品，以男装为主</li> <li>价格：5000-15000元</li> </ul>	<p><b>针织衫</b></p> <ul style="list-style-type: none"> <li>以对款物的独特研究为特征</li> <li>价格：3900-4500元</li> </ul>	<p><b>T恤</b></p> <ul style="list-style-type: none"> <li>休闲风格及原种定场景</li> <li>价格：1500-2500元</li> </ul>
<p><b>卫衣</b></p> <ul style="list-style-type: none"> <li>兼具舒适性与功能性</li> <li>价格：2600-4500元</li> </ul>	<p><b>裤装</b></p> <ul style="list-style-type: none"> <li>专为户外设计</li> <li>价格：2000-5000元</li> </ul>	<p><b>配饰</b></p> <ul style="list-style-type: none"> <li>时尚与实用兼备</li> <li>价格：1400-2000元</li> </ul>



# Canada Goose同样定位奢侈品牌，但始终更注重“功能性”和“加拿大制造”

Dani Reiss接管公司后，停止代工业务，专注自有品牌生产和经营。因加拿大的寒冷天气对保暖性能产品有背书作用，将品牌名从Snow Goose改名Canada Goose，并设计了带有北极地图和加拿大字样的新logo。营销上，一方面强调高端专业属性，另一方面在影视圈积累良好口碑。我们认为醒目的logo提升了品牌辨识度，营销策略有助巩固溢价空间。产品组合上，拓宽赛道，触及多样的目标客群。陆续推出轻量羽绒产品，户外防风雨衣、非外套产品、鞋履等，产品使用场景多样化。此前产品饱受动物保护相关抗议，2021年Canada Goose宣布停止皮草的采购和使用，并出台一系列可持续发展计划，迎合新一代消费者的消费习惯。

图：Canada Goose发展历史



Sam Ticks创立

1957



为满足极地科考需要研制出派克大衣

1980s



Dani Reiss成为CEO，开始从小型制造商转型为全球奢侈品牌

2000s



推出防风外套、防雨外套，也是第一季春季产品

2015



突破性推出针织品，第一个非外套品类

2017



快速扩张中国市场、收购鞋履品牌Baffin

2018



推出环保性最强派克大衣

2020



在美国加拿大推出转售平台

2023

1970s

David Reiss (Sam Ticks的女婿) 发明羽绒机器，创建Canada Goose前身商标



1982

劳里·斯克雷斯特新穿定制派克大衣，成为首位登上珠穆朗玛峰的加拿大人



2011

推出轻量羽绒产品



2014

开办第一家网店，开始零售转型



2016

首两家直营门店分别在多伦多和纽约开业



2019

在多伦多开启第一家概念店



2021

推出首个自有鞋履系列，宣布终止皮草生产



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Canada Goose同样定位奢侈品牌，但始终更注重“功能性”和“加拿大制造

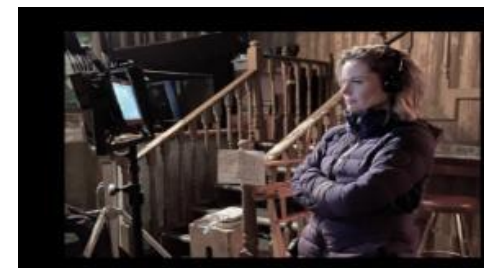
Moncler Genius项目为品牌带来的附加值十分可观，当给予合作设计师十足的发挥空间，去完成体现设计师DNA的服装时，吸引的不仅是Moncler原有消费者，还有更多设计师的忠实追随者。将经典羽绒材质放置到新的设计和应用语境中，能为产品本身带来更多可能性，Moncler Genius后续推出宠物狗高级时装系列，以及在Moncler 1952系列中与Valextra的手袋合作，都拓展着产品范畴。判断Moncler Genius不止追求商业成效，同时强调工匠和工匠精神，从而完成品牌从户外运动，向奢侈羽绒，再向高级时装转型的商业策略。

Canada Goose则通过长达25年以上的电影产业合作，包括①在电影《007》、《X战警2》、《后天》等好莱坞电影中多次出境，②为多个在寒冷环境下拍摄电影的好莱坞剧组提供装备，③成为圣丹斯电影节、多伦多国际电影节等全球头部电影节的赞助商，建立“寒冷环境下电影摄制组必备夹克”的品牌联想，而欧美影星的高频穿着也带动消费者追随购买。



图：Canada Goose外套在电影《后天》出境

图：包括Ryan Reynolds、Mindy Kaling, James McAvoy多位影星在日常生活中穿着Canada Goose



图：电影《Captain America》拍摄科考队在北极穿着Canada Goose snow mantra parka探险



图：Canada Goose赞助多个顶级电影节



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## Moncler过往外延和内生增长动力更为均衡

Moncler历史拓店和店效增长动力相对均衡，2016年以前拓店增速更强，2017年（店铺数量计算方式变化）以后，剔除疫情影响，店效基本仍保持双位数增长，拓店进入个位数增长趋势，预计未来3年全球和主要地区开店增速保持在4-6%。Canada Goose近5年规模增长主要来自拓店，虽然ASP每年中单位数增长，店效仍呈下滑。值得注意的是，2022年虽然Canada Goose表现店效高于Moncler，前者8374w元，后者5538w元，判断主要由于面积差异。Canada Goose直营店铺数量仍显著少于Moncler，前期店铺以超级大店为主，如2018年在北京、香港入驻的店铺均在270平方米以上，Moncler目前平均店铺面积控制在190平方米。

表：Moncler、Canada Goose渠道梳理

	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	未来开店计划
<b>Moncler 品牌</b>													
店效 (百万欧元/店)					5.1	4.0	4.4	5.6	6.0	5.0	6.0	7.1	
yoy						-21.0%	10.4%	26.8%	6.8%	-17.3%	21.2%	17.1%	
直营店数量	61	68	107	134	173	190	181	193	209	219	237	251	
yoy		11.5%	57.4%	25.2%	29.1%	9.8%	-4.7%	6.6%	8.3%	4.8%	8.2%	5.9%	
Asia			61	70	82	74	87	91	104	104	117	125	22-25计划新开店约24家（韩国2-4、日本4-6、其他亚太国家10-14家），换址升级约28家，三年店铺数复合增速6%
yoy				14.8%	17.1%	-9.8%	17.6%	4.6%	14.3%	0.0%	12.5%	6.8%	
EMEA			38	50	72	93	69	75	75	80	84	88	22-25计划新开店约10-12家，换址升级约10家，三年店铺数复合增速4%
yoy				31.6%	44.0%	29.2%	-25.8%	8.7%	0.0%	6.7%	5.0%	4.8%	
Americas			8	14	19	23	25	27	30	35	36	38	22-25计划新开店约6-8家，换址升级约7家，三年店铺数复合增速7%
yoy				75.0%	35.7%	21.1%	8.7%	8.0%	11.1%	16.7%	2.9%	5.6%	
<b>Canada Goose</b>													
店效 (百万加元/店)							42.5	39.2	26.3	18.8	18.1	15.8	
yoy								-7.7%	-33.1%	-28.3%	-4.1%	-12.3%	
门店数							6	11	20	28	41	51	23-28预计翻三倍，五年店铺数复合增速24%
yoy								83.3%	81.8%	40.0%	46.4%	24.4%	

资料来源：公司公告；注：店效由DTC收入除以DTC店铺数量得出，DTC包含电商，但公司未披露电商具体占比，测算会有一定偏差



# Moncler 直营零售占比显著高于Canada Goose

对比二者渠道运营情况，① Moncler 直营渠道占比始终显著高于Canada Goose，2022年前者直营占比80%，后者67%，即使对比其他定位中高端的品牌，包括Prada（89%）、Burberry（81%），Canada Goose 直营占比也属较低水平，②二者渠道类型一致，包括直营、经销店铺，经销渠道对比，Canada Goose近年逐步精减经销店铺，由2500家减少至1900家店。

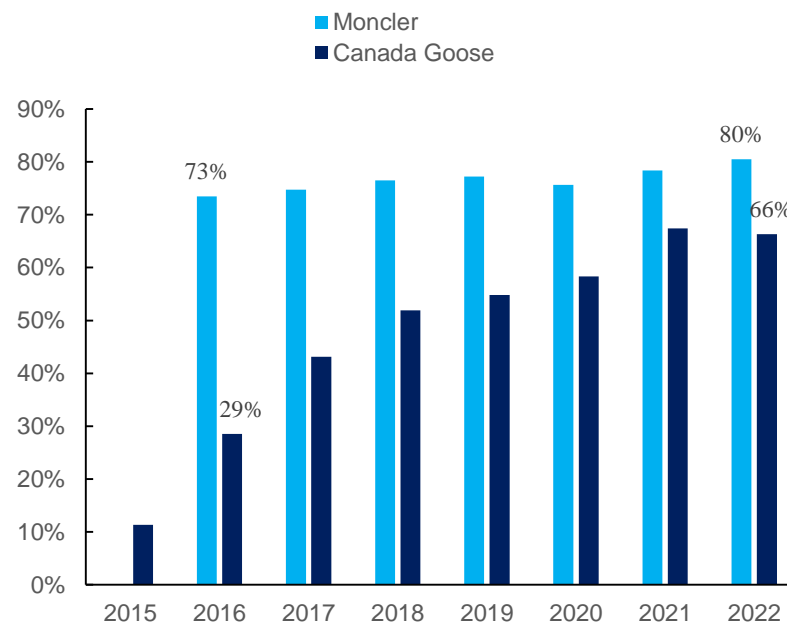
图： Moncler店铺形象



图： Canada Goose店铺形象



表： Moncler、Canada Goose历史直营占比

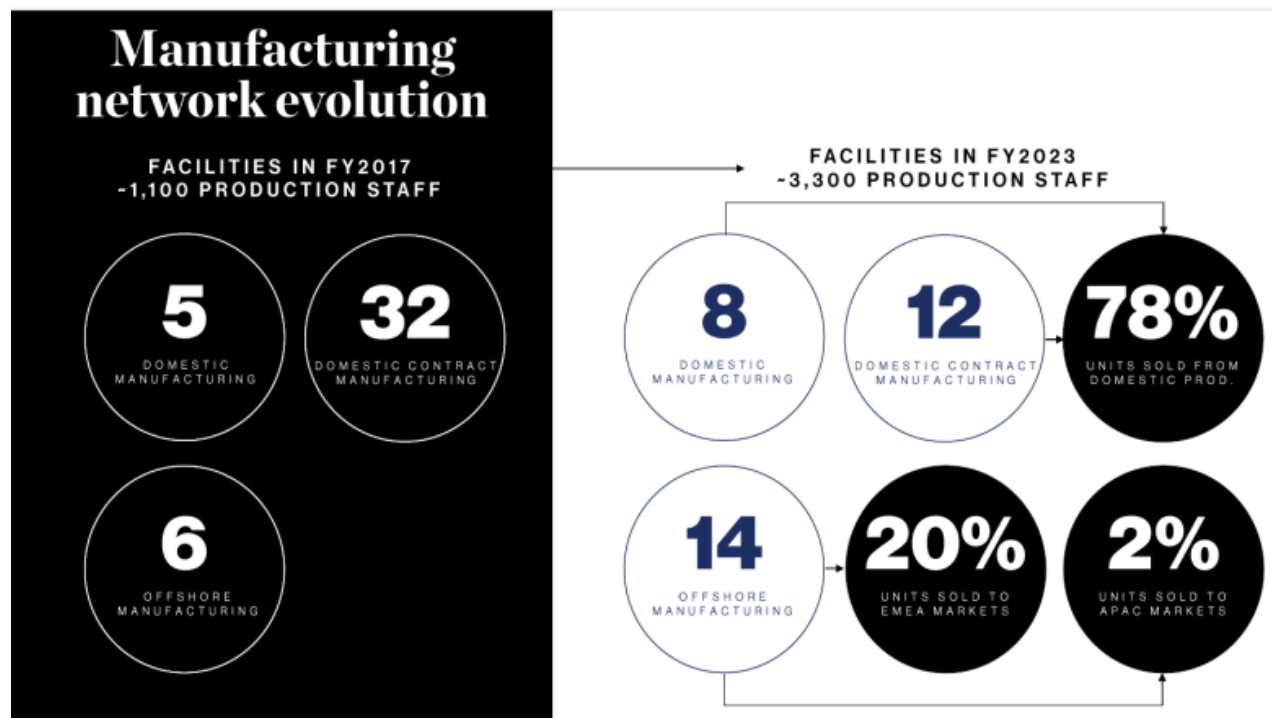


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# Canada Goose强调自产，工厂员工占比显著高于Moncler

供应环节对比看，Moncler主要从欧洲、北美和亚洲采购，面辅料从意大利和日本采购，目前合作的原材料供应商合计370家，前50大供应商占据了80%的供应，成衣制造环节主要由第三方和Moncler在罗马尼亚的自有工厂完成，Romania工厂目前有逾1300名工人，工厂建立于2015年，并于2022年扩建。成衣制造环节的第三方供应商主要在东欧国家，合计130家供应商，前30家供应80%的份额。而Canada Goose则始终秉承其“加拿大制造”的品牌基调，保持所有核心羽绒服装为公司自产，其目前拥有8家自有工厂，相较2017年增加3家，12家本土签约工厂，相较2017年减少20家。

图：Canada Goose工厂情况

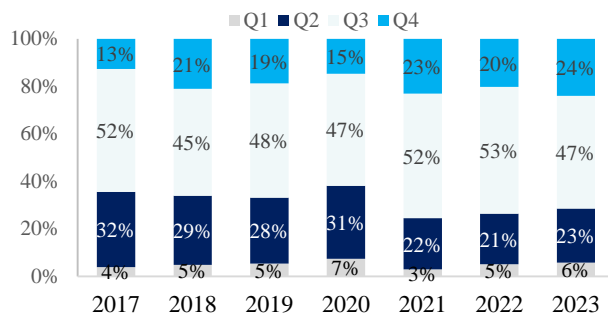


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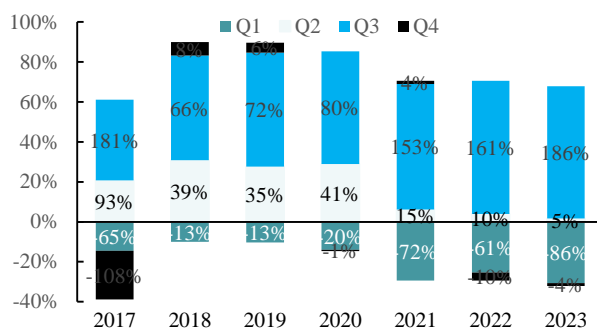
# 品类拓展为降低四季化风险的必经之路

Moncler不断推出非外套产品，2014-2020年，其非外套类产品收入复合增速27%，占比提升至25%，公司规划未来外套/非外套类产品占比70%/30%（其中针织衫20%，其他10%），可观察到Moncler近年H1/H2净利润占比趋于均衡，22年H1/H2净利润占比分别为65%/35%，且其他品类的拓宽并未对盈利水平造成拖累，判断多品类开发有助于带动其核心品类的客单贡献。Canada Goose在品类拓展的节奏上慢于Moncler，其规划2028财年非羽绒类产品占比增至25%，而伴随直营占比提升，其近年季度净利润占比差异进一步扩大。

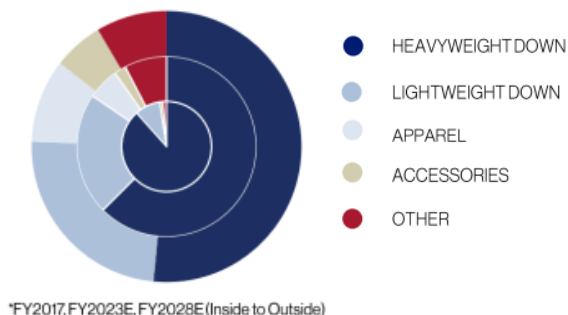
图：Canada Goose单季度收入占比



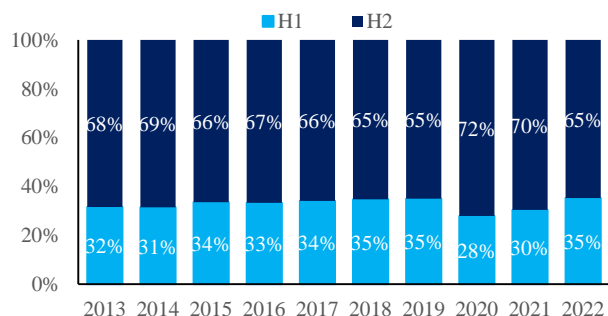
图：Canada Goose单季度净利润占比



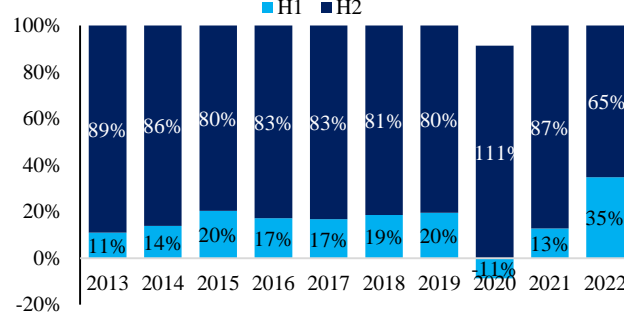
图：Canada Goose品类拓展规划



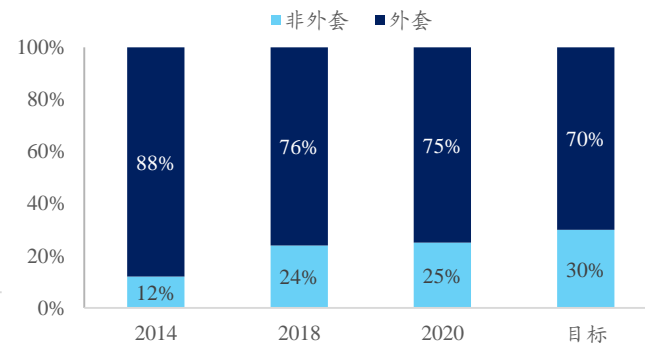
图：Moncler上下半年收入占比



图：Moncler上下半年净利润占比



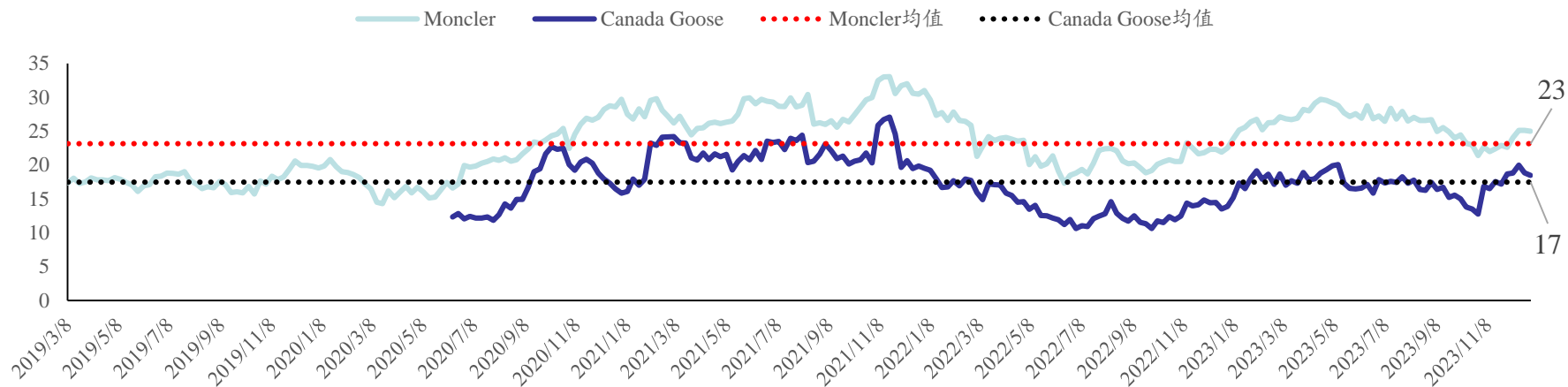
图：Moncler品类结构变化



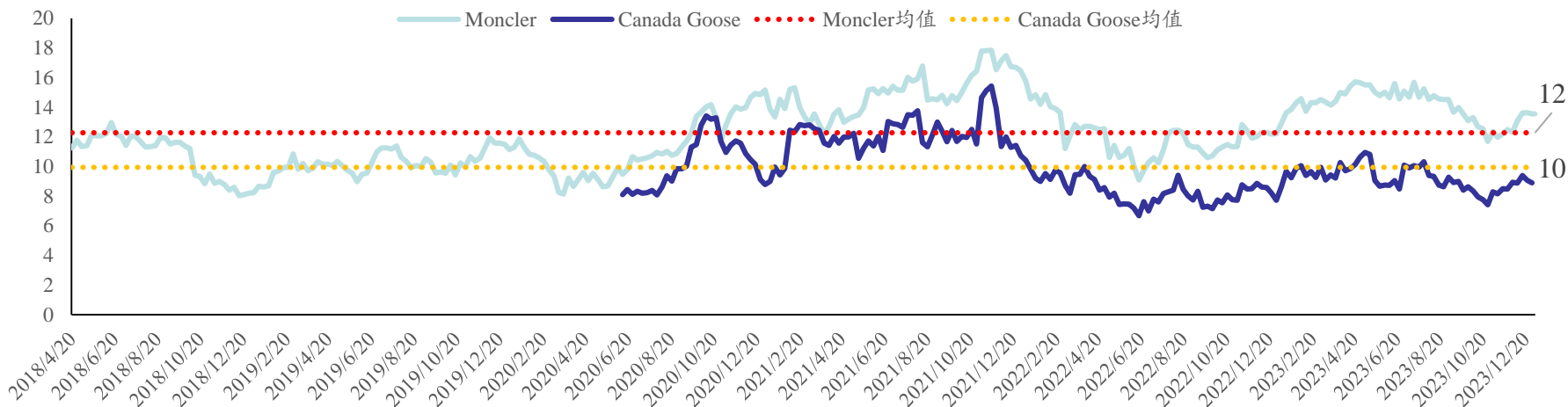
资料来源：Bloomberg，Moncler H2为7/1-12/31，Canada Goose 23Q3 为22年10/1-23年1/1



图：Canada Goose 和 Moncler历史 FY1 PE



图：Canada Goose 和 Moncler历史 EV/EBITDA



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# 波司登今年市场表现突出

通过分析对比Moncler和Canada Goose的发展逻辑，我们认为二者盈利能力的持续抬升主要来自①精准的高端消费人群定位、②直营渠道占比提升、③产品品类拓宽。波司登近6年在海内外头部服装品牌中市场表现居首位，我们认为与其在上述方向的改革和拓展息息相关。

表：近6年波司登在服装企业中市场表现较好

		2018	2019	2020	2021	2022	2023	最近6年
3998.HK	波司登	132.8%	96.0%	45.7%	27.7%	-21.2%	0.4%	571.7%
LULU.O	LULULEMON	54.7%	90.5%	50.2%	12.5%	-18.2%	59.6%	550.6%
2331.HK	李宁	32.7%	179.9%	129.8%	60.7%	-19.9%	-68.5%	245.9%
002832.SZ	比音勒芬	-4.3%	33.6%	8.8%	58.6%	1.8%	24.9%	180.6%
2020.HK	安踏体育	8.6%	87.7%	77.6%	-4.2%	-10.9%	-24.7%	132.7%
MONC.BSI	盟可睐	11.7%	40.1%	25.1%	27.7%	-22.7%	12.5%	117.5%
NKE.N	耐克	19.9%	38.1%	41.0%	18.7%	-29.0%	-6.0%	84.7%
1368.HK	特步国际	46.7%	2.2%	-1.4%	242.8%	-31.4%	-47.9%	80.9%
600177.SH	雅戈尔	-17.7%	43.5%	6.5%	2.8%	-1.2%	11.6%	42.5%
COLM.O	哥伦比亚户外	18.2%	20.3%	-12.5%	12.6%	-8.8%	-7.8%	17.9%
600398.SH	海澜之家	-9.5%	-5.4%	-12.8%	3.5%	-8.5%	49.4%	5.6%
002563.SZ	森马服饰	15.7%	14.2%	7.9%	-18.6%	-26.3%	13.6%	-2.8%
PVH.N	PVH	-32.2%	13.3%	-10.6%	13.6%	-33.7%	73.3%	-10.3%
603877.SH	太平鸟	-29.2%	-14.0%	105.7%	-5.6%	-31.9%	-6.5%	-24.7%
UAA.N	安德玛	22.5%	22.2%	-20.5%	23.4%	-52.1%	-13.5%	-39.1%
002127.SZ	南极电商	-7.1%	45.1%	26.2%	-48.7%	-29.3%	-19.1%	-50.2%
GOOS.N	加拿大鹅	38.5%	-17.1%	-17.9%	24.5%	-51.9%	-33.5%	-62.5%
VFC.N	威富 (VF)	-1.3%	51.8%	-12.0%	-12.0%	-60.4%	-28.5%	-67.2%

资料来源：wind

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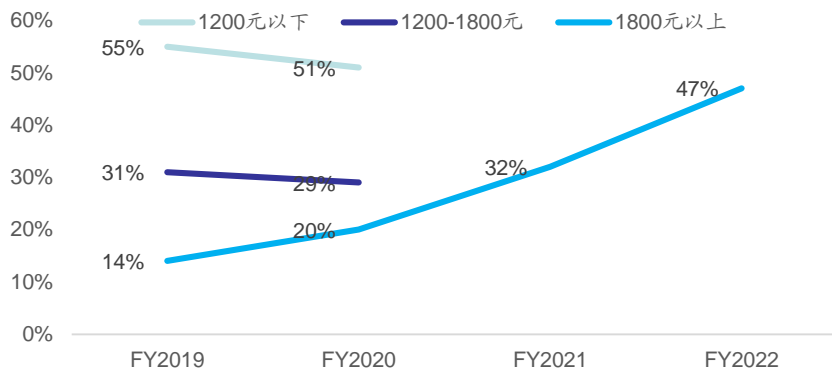
# 投资建议：ASP提升+直营占比提升+供应链优化

FY19起，波司登ASP提升显著，线上1800元以上销售占比由FY19的14%提升至FY22的47%。

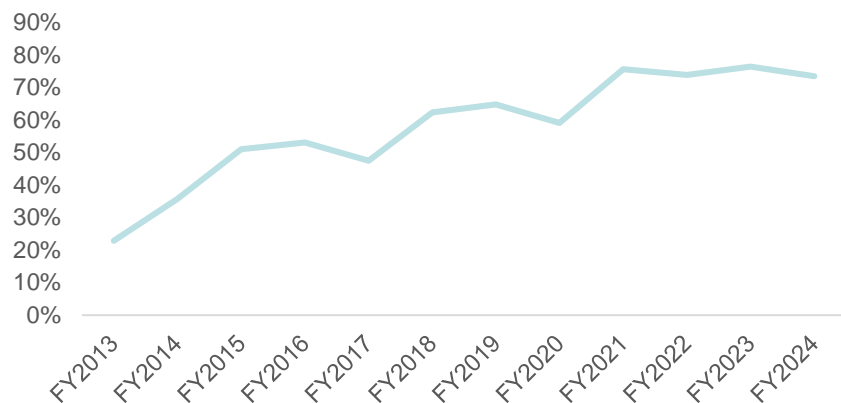
近年波司登直营收入占比显著提升，至FY24达73.5%，带动盈利水平趋势走高，至FY24净利率达到新高13.4%。

集团打造优质快反供应链，旺季滚动下单，通过拉式补货、快速上新及小单快反形式支持更快的周转效率，库存周转天数FY21以来持续降低，至FY24为113天。

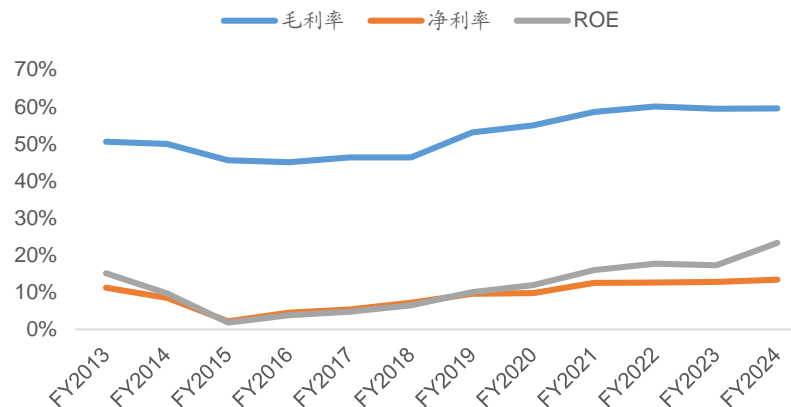
图：波司登品牌线上各价位销售占比



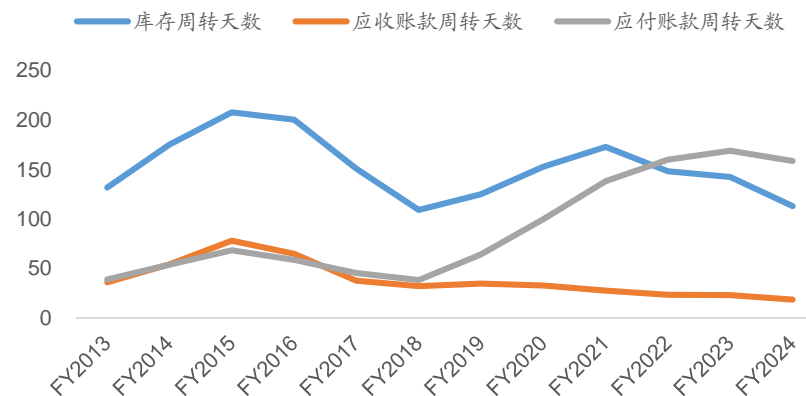
图：波司登品牌羽绒服直营收入占比



图：波司登盈利水平



图：波司登周转效率指标



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# 投资建议：品牌升级+品类拓宽持续推进

羽绒服商业模式对单一季节依赖性大，波司登通过品牌升级及品类创新，提升业绩韧性。产品四季化转型，陆续推出防晒服、轻薄羽、冲锋衣等创新品类，覆盖更多季节和穿着场景，我们分析，品类拓展需基于强大的品牌力，波司登自FY18之后的品牌升级，为此打下良好基础。

图：波司登品牌升级路径



表：波司登品类创新产品

品类	特色	场景	图例
防晒服	创新组合式纱线+织造结构， 防晒+凉感+透气舒适	春夏	
轻薄羽绒服	跨界拼接，轻、暖、时尚	春秋	
冲锋衣 羽绒服	“会呼吸”，三合一可拆卸	户外	

资料来源：波司登FY2018-FY2021财报、业绩简报，新浪新闻，波司登官网，唯品会，艾瑞网，搜狐23/24中报presentation，HTI

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## 投资建议：持续加码高端品牌投资合作

波司登施行多品牌战略，差异化定位实现较全面的消费者覆盖。主品牌波司登定位中高端时尚，雪中飞定位中端高性价比，冰洁聚焦线上渠道，FY24主品牌/雪中飞/冰洁分别占公司品牌羽绒服收入的86%/10%/1%。同时公司积极丰富品牌矩阵，持续加码高端品牌投资合作。

与BOGNER母公司设立合资公司。2021年12月波司登与德国著名奢华运动时尚服饰供应商Willy Bogner GmbH & Co. KGaA成立合资公司，波司登通过持股55%的亚洲合资在中国内地、中国港澳台地区独家经销、营销及运营该供应商拥有的BOGNER与ICE+FIRE品牌服饰。BOGNER品牌主要销售高尔夫和滑雪运动的高端时尚产品，其冬季外套价格与Canada Goose及Moncler相当，我们认为品牌调性较专业，有助波司登填补空白市场。ICE+FIRE品牌聚焦功能性户外产品，亦强调高端时尚属性。

战略投资Moose Knuckles。2024年10月波司登成为加拿大奢侈外套品牌Moose Knuckles关键投资者，帮助品牌运营。Moose Knuckles品牌创立于2009年，创办家族百年前从事派克大衣定制业务。品牌致敬加拿大无畏生物驼鹿，突出加拿大御寒技术传承，强调保暖、耐穿、高端、时尚的设计元素，供应商主要位于中国和越南。冬季外套价格略低于Canada Goose，高于波司登主品牌。

图：BOGNER产品图例



图：ICE+FIRE产品图例



图：Moose Knuckles产品图例



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表：盈利预测分析

	FY2022	FY2023	FY2024	FY2025E	FY2026E	FY2027E
营业收入(百万元)	13516.5	16774.2	23214.0	26559.6	30215.2	34452.7
yoy	10.9%	24.1%	38.4%	14.4%	13.8%	14.0%
分业务收入(百万元)						
-品牌羽绒服	13223.0	13574.5	19521.3	22405.4	25541.9	29194.5
yoy	39.0%	2.7%	43.8%	14.8%	14.0%	14.3%
-贴牌加工管理	1901.3	2294.1	2669.7	3043.5	3469.5	3955.3
yoy	18.0%	20.7%	16.4%	14.0%	14.0%	14.0%
-女装业务	903.7	703.0	819.8	860.8	903.8	949.0
yoy	-8.0%	-22.2%	16.6%	5.0%	5.0%	5.0%
-多元化服装业务	185.6	202.6	203.2	249.9	299.9	353.9
yoy	121.5%	9.2%	0.3%	23.0%	20.0%	18.0%

表：可比公司估值

股票代码	公司名称	总市值 (亿元)	股价 (元/股)	净利润(百万元)				PE(X)			
				2022	2023	2024E	2025E	2022	2023	2024E	2025E
GOOS CN	加拿大鹅	10	11.47	43	84	19	-58	24	12	55	
MONC MI	Moncler	177	64.28	612	632	696	768	29	28	25	23
2020.HK	安踏体育	2510	88.70	10236	13633	13952	15694	23	17	17	15
2331.HK	李宁	424	16.40	3187	3188	3569	3921	12	12	11	10
均值								22	17	27	16

资料来源：Wind, Bloomberg, HTI。

注：加拿大鹅、Moncler盈利预测均来自Bloomberg一致预期，加拿大鹅货币单位为美元，Moncler货币单位为欧元；安踏体育、李宁盈利预测来自Wind一致预期，净利润货币单位为人民币，市值、股价货币单位为港元，汇率按1港元=0.92人民币计算，收盘价为2024年10月15日价格

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# 波司登盈利预测与估值



主要财务指标	FY2024	FY2025E	FY2026E	FY2027E
<b>每股指标 (元)</b>				
每股收益	0.28	0.32	0.37	0.43
每股净资产	1.24	1.37	1.52	1.69
每股经营现金流	0.24	0.27	0.30	0.38
每股股利	0.11	0.11	0.11	0.11
<b>价值评估 (倍)</b>				
P/E	17.27	14.89	12.84	11.26
P/B	3.87	3.50	3.16	2.84
P/S	2.29	2.00	1.76	1.54
EV/EBITDA	11.55	9.63	8.21	6.97
股息率 (%)	2.33%	2.33%	2.33%	2.33%
<b>盈利能力指标 (%)</b>				
毛利率	59.59%	59.65%	59.76%	59.98%
净利润率	13.24%	13.43%	13.68%	13.69%
净资产收益率	22.38%	23.52%	24.58%	25.22%
资产回报率	18.00%	19.48%	20.89%	22.22%
投资回报率				
<b>盈利增长 (%)</b>				
营业收入增长率	38.39%	14.41%	13.76%	14.02%
EBIT增长率	61.33%	9.78%	17.08%	16.65%
净利润增长率	43.74%	16.01%	15.90%	14.10%
<b>偿债能力指标</b>				
资产负债率	46.38%	44.44%	41.82%	39.57%
流动比率	1.70	1.81	1.94	2.08
速动比率	1.36	1.43	1.51	1.60
现金比率	0.56	0.60	0.63	0.68
<b>经营效率指标</b>				
应收帐款周转天数	18.77	23.08	24.00	24.00
存货周转天数	112.96	112.50	111.80	111.11
总资产周转率	0.99	1.00	1.07	1.14
固定资产周转率	14.39	17.84	20.05	21.53
<b>现金流量表 (百万元)</b>	<b>FY2024</b>	<b>FY2025E</b>	<b>FY2026E</b>	<b>FY2027E</b>
净利润	3074	3566	4133	4716
少数股东损益	46	18	21	24
非现金支出	0	369	395	416
非经营收益	0	280	250	130
营运资金变动	-450	-936	-1226	-955
<b>经营活动现金流</b>	<b>2670</b>	<b>3017</b>	<b>3324</b>	<b>4201</b>
资产	0	-400	-600	-600
投资	0	0	0	0
其他	-686	262	232	112
<b>投资活动现金流</b>	<b>-686</b>	<b>-138</b>	<b>-368</b>	<b>-488</b>
债权募资	104	-50	-50	-50
股权募资	0	-2226	-2564	-2912
其他	-1337	0	0	0
<b>融资活动现金流</b>	<b>-1233</b>	<b>-2276</b>	<b>-2614</b>	<b>-2962</b>
<b>现金净流量</b>	<b>-305</b>	<b>603</b>	<b>342</b>	<b>751</b>

利润表 (百万元)	FY2024	FY2025E	FY2026E	FY2027E
<b>营业总收入</b>	<b>23214</b>	<b>26560</b>	<b>30215</b>	<b>34453</b>
营业成本	9380	10717	12157	13787
毛利率%	59.59%	59.65%	59.76%	59.98%
营业税金及附加	12	19	19	19
营业税金率%	0.05%	0.07%	0.06%	0.06%
营业费用	8055	9269	10515	11989
营业费用率%	34.70%	34.90%	34.80%	34.80%
管理费用	1508	1886	2055	2274
管理费用率%	6.50%	7.10%	6.80%	6.60%
EBIT	4271	4688	5489	6402
财务费用	-10	55	50	46
财务费用率%	-0.04%	0.21%	0.17%	0.13%
资产减值损失				
投资收益				
<b>营业利润</b>	<b>4247</b>	<b>4596</b>	<b>5402</b>	<b>6319</b>
营业外收支	294	280	250	130
<b>利润总额</b>	<b>4541</b>	<b>4876</b>	<b>5652</b>	<b>6449</b>
EBITDA	4271	5057	5884	6818
所得税	1421	1292	1498	1709
有效所得税率%	31.29%	26.50%	26.50%	26.50%
少数股东损益	46	18	21	24
<b>归属母公司所有者净利润</b>	<b>3074</b>	<b>3566</b>	<b>4133</b>	<b>4716</b>
<b>资产负债表 (百万元)</b>	<b>FY2024</b>	<b>FY2025E</b>	<b>FY2026E</b>	<b>FY2027E</b>
货币资金	6227	6831	7172	7923
应收款项	1498	1907	2122	2472
存货	3197	3500	4051	4460
其它流动资产	8096	8452	8781	9162
流动资产合计	19019	20690	22125	24018
长期股权投资	236	253	253	253
固定资产	1544	1475	1580	1664
在建工程				
无形资产	2044	2144	2244	2344
非流动资产合计	6753	6784	6989	7173
<b>资产总计</b>	<b>25771</b>	<b>27474</b>	<b>29114</b>	<b>31191</b>
短期借款	2478	2428	2378	2328
应付账款	5177	5030	5101	5111
预收账款				
其它流动负债	3528	3984	3928	4134
流动负债合计	11183	11441	11407	11574
长期借款	0	0	0	0
其它长期负债	769	769	769	769
非流动负债合计	769	769	769	769
<b>负债总计</b>	<b>11952</b>	<b>12210</b>	<b>12176</b>	<b>12342</b>
实收资本				
普通股股东权益	13735	15162	16815	18702
少数股东权益	84	102	123	146
<b>负债和所有者权益合计</b>	<b>25771</b>	<b>27474</b>	<b>29114</b>	<b>31191</b>

我们预计FY25/FY26净利润35.7/41.3亿元，给予FY25 PE 18X，按照1港元=0.92人民币换算，对应目标价6.31港币/股，维持“优于大市”评级。

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- 新品发售不及预期。
- 零售和外贸环境疲软。
- 店铺扩张和升级进度缓慢。

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**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

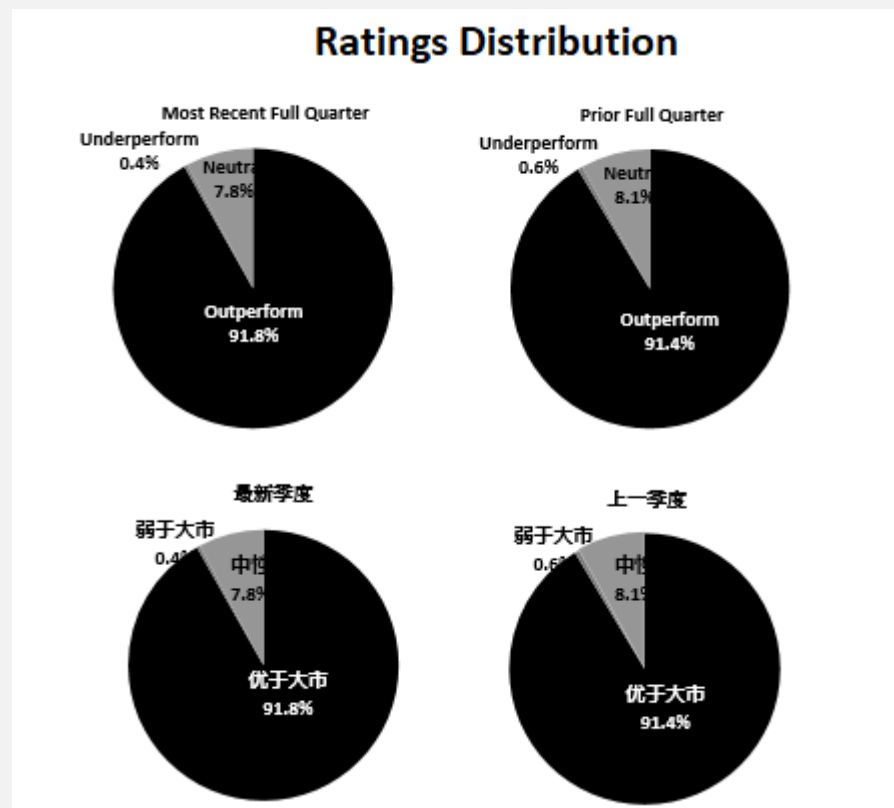
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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.

## 评级分布 Rating Distribution





## 截至2024年9月30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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	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。

### 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 September 30, 2024

	Outperform	Neutral (hold)	Underperform
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Source: Company data Bloomberg, HTI estimates