纺织服装行业 2024 年三季报总结

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投资要点：

- **24Q3 制造收入+18.5%，品牌承压环比 Q2 加剧。**我们挑选了 A 股纺织服装行业重点上市公司（名单见表 3），对其 2024 年三季报情况进行总结。**从收入端来看，**24Q3 制造/品牌板块收入增速中位数（若无特别说明，下同）分别为 18.5%/-11.0%（24H1 分别为+13.2%/+0.5%）。我们认为**制造板块**受益于供应商竞争结构优化，海外品牌结构性需求催化订单持续增长，同时去年同期较低基数也有影响。具体来看，健盛集团、台华新材、华利集团、开润股份等细分领域龙头取得更高收入增速。尽管自 24Q4 起基数（23Q4+18.4%）有所上升，我们仍看好在细分领域具有优势、订单能见度较高的龙头企业。**品牌板块**较 Q2（-5.9%）承压加剧，港股运动品牌流水势头环比均减弱/持平。从公布渠道收入结构的企业来看，电商（+9.3%）好于直营（-2.4%）好于加盟（-14.2%）。我们判断承压主要来自线下，且以街边店为主的加盟渠道压力大于以购物中心为主的直营渠道；线上渠道作为唯一的增量渠道，我们判断各品牌竞争有所加剧。23Q4 对品牌而言同属高基数（+12.1%），需跟踪宏观数据，静待消费回暖。
- **制造产能利用率提升、毛利改善，品牌销售费用投入增加拖累利润。**24Q3 制造/品牌净利润增速分别为 12.0%/-40.8%（24H1 分别为+3.7%/-16.2%），男装、家纺利润相对休闲、女装而言压力稍小，净利润率分别-0.2pct/-4.2pct（24H1 分别-0.1pct/-1.5pct）。具体来看，24Q3 制造/品牌毛利率分别+0.2pct/+0.1pct（24H1 分别+1.5pct/+1.2pct），制造板块受益于订单增加、产能利用率提升，品牌板块尽管销售承压，但未出现毛利率同比下降。制造/品牌销售费用率分别持平/+5.3pct，各品牌销售投入多明显增加，我们判断方向主要是品牌营销推广和电商平台投入，叠加收入下降形成负杠杆效应，销售费用率上升较多拖累利润率。各板块管理与研发费用率变化均不明显。
- **品牌经营现金流下降、存货上升较多。**24Q3 制造/品牌经营性现金流净额同比分别-16.3%/-138.8%，制造现金流下降主因旺季备货、应收账款周转天数增加（+2.5 天）等因素所致，品牌则主因净利润大幅下降。存货方面，24Q3 末制造/品牌存货周转天数分别-8.0/+14.5 天，分别体现两个板块的景气度差异。
- **24Q3 品牌收入/利润均较 22Q3 下降，需求偏弱、费用上升是主要原因。将品牌板块 24Q3 的情况与 22Q3 对比来看，**24Q3 品牌板块收入较 22Q3 下降 6.5%，反映出当前整体需求偏弱。净利润率下降 4.0pct，其中毛利率/销售费用率/管理费用率/研发费用率相比 22Q3 分别+1.5pct/+6.2pct/+1.2pct/+0.1pct。22Q3 线下店铺部分关闭、无费用支出，同时 24Q3 宣传推广费用有所增加是销售费用率大幅上升的原因。此外收入下降引起的负杠杆效应影响较强，管理/研发费用率均有所上升，导致利润率整体不及 22Q3。24Q3 末品牌存货周转天数较 22Q3 增加 6.6 天，Q2 为减少 7.5 天，我们认为因销售疲软，24Q3 末品牌存货端已累积一定压力。
- **24Q3 海外纺服行业总结：**24Q3，**海外运动板块表现分化，**Adidas、Deckers、Sekchers 表现较好，宣布上调全年收入及盈利指引；Nike 宣布更换 CEO，后续将推进产品调整；**海外奢侈品板块收入增速环比 Q2 整体下降，**主因中国籍客群消费不振。主要亮点在于 Prada 旗下品牌 Miu Miu 再次实现高增，24Q1/Q2/Q3 收入增速分别为+89%/+95%/+105%。24Q1-Q3 Miu Miu 已累计收入 8.5 亿欧元，考虑 23Q4 收入 2.0 亿欧元，全年收入突破 10 亿欧元可能性较大；**海外休闲板块迅销（优衣库）表现亮眼，**优衣库 FY24/FY24Q4 收入同比分别增长 18.3%/12.2%，净利润同比分别增长 24.9%/2.4%，期内欧美市场取得突破，夏季高温产品销售良好。大中华区自 Q2 起持续承压，10 月环比有所改善，目前正推进产品组合、店铺调整等工作。

- **投资建议。品牌优选经营稳健或业绩筑底，制造端关注自身强 Alpha。品牌端：** 尽管 24Q3 国内服装鞋帽针纺织品类零售表现环比 Q2 有所下滑，但自 7 月以来零售同比增速呈现逐月改善趋势。建议重点关注业绩稳健向好，或有望充分筑底的优质品牌公司，**建议关注波司登，滔搏。制造端：** 24Q3 海外出口环比 Q2 整体加速，9 月中国与越南纺服出口增速均环比下降、但相比之下中国更具韧性。伴随下半年基数开始逐步走高，我们仍然看好①能在核心客户中持续提升供应商份额，②自身核心客户经营景气度稳健的优质制造企业，**建议关注申洲国际，裕元集团，九兴控股，华利集团。**
- **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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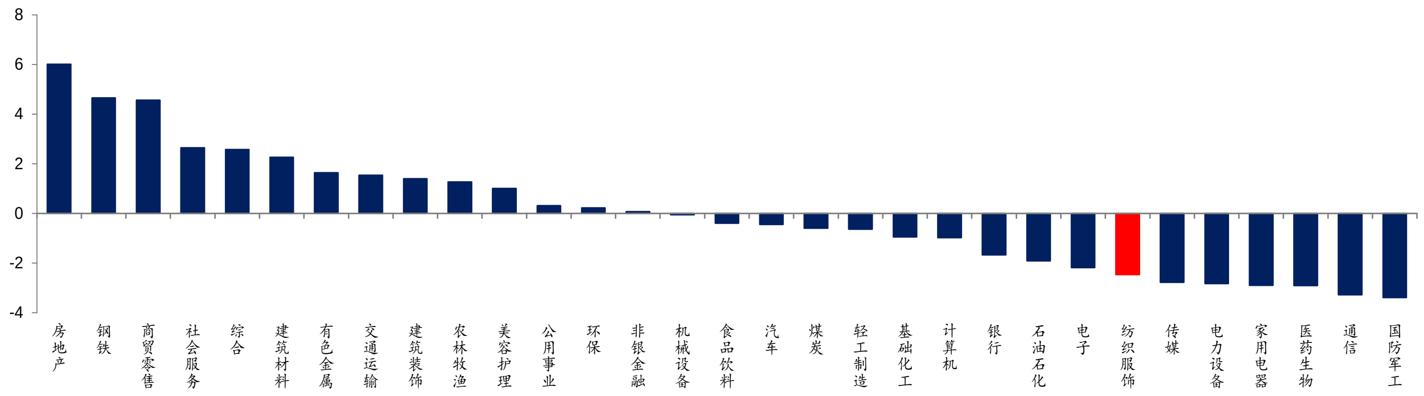
1. 行情回顾

1.1 A 股市场一周回顾

上周（20241028-20241101）申万纺织服饰板块下跌 2.46%，跑输沪深 300 0.78 个百分点，在 31 个申万一级行业中位列 25 位。其中纺织制造板块下跌 1.68%，服装家纺板块下跌 3.34%。个股方面，三房巷、ST 摩登、美尔雅、中胤时尚、棒杰股份涨幅居前；安奈儿、万里马、开润股份、金春股份、比音勒芬等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 16.93 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 26.44 倍，其中纺织制造板块 19.75 倍，服装家纺板块 15.87 倍。

图1 （20241028-20241101）申万一级行业指数涨跌幅 (%)



资料来源：Wind，HTI

表 1 （20241028-20241101）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	600370.SH	三房巷	31.36	2.22	86.50
	002656.SZ	ST 摩登	23.39	1.53	10.90
	600107.SH	美尔雅	12.32	5.38	19.37
	300901.SZ	中胤时尚	12.01	10.63	25.51
	002634.SZ	棒杰股份	11.69	4.49	20.62
跌幅前五	002875.SZ	安奈儿	-18.27	17.98	38.30
	300591.SZ	万里马	-16.80	5.3	21.50
	300577.SZ	开润股份	-13.36	21.47	51.48
	300877.SZ	金春股份	-10.88	13.92	16.70
	002832.SZ	比音勒芬	-10.74	18.94	108.09

资料来源：Wind，HTI

图2 纺织服饰板块 2024/11/01 PE 估值 16.93 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

上周恒生指数下跌 0.41%，个股方面，裕元集团、特步国际、都市丽人、佐丹奴国际和冠城钟表珠宝涨幅位居前五，分别增长 6.40%、5.06%、3.70%、2.99%和 2.17%；思捷环球、波司登、千百度、九兴控股和力世纪跌幅位居前五，分别下跌 10.27%、9.47%、6.67%、5.40%和 5.36%。

表 2 （20241028-20241101）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	0551.HK	裕元集团	6.40	15.96	257.30
	1368.HK	特步国际	5.06	5.81	155.92
	2298.HK	都市丽人	3.70	0.28	6.30
	0709.HK	佐丹奴国际	2.99	1.72	27.80
	0256.HK	冠城钟表珠宝	2.17	0.94	40.91
跌幅前五	0330.HK	思捷环球	-10.27	0.131	3.71
	3998.HK	波司登	-9.47	4.4	487.57
	1028.HK	千百度	-6.67	0.28	5.82
	1836.HK	九兴控股	-5.40	14.36	117.58
	0860.HK	力世纪	-5.36	0.53	5.42

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 24/3/31 止财年，公司收入同比增 38%，利润同比增 45%，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。

申洲国际：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，销售目的地国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。

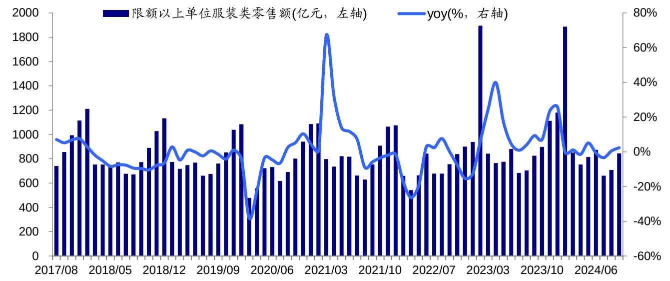
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

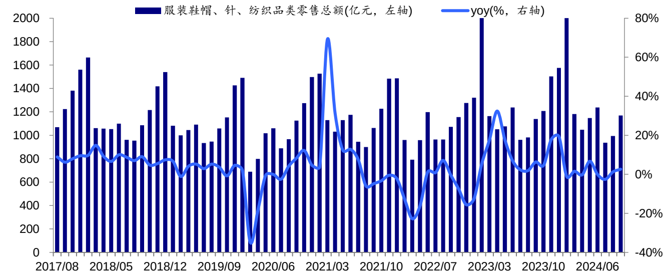
零售数据：2024 年 9 月，社会消费品零售总额同比增加 3.23%，较上年同期增速减少 2.28pct，我国限额以上单位商品服装类零售额同比增加 2.35%，较上年同期增速减少 6.95pct，服装鞋帽、针、纺织品零售额同比增加 2.61%，较上年同期增速减少 3.70pct。

图3 服装类零售额



资料来源：Wind，HTI

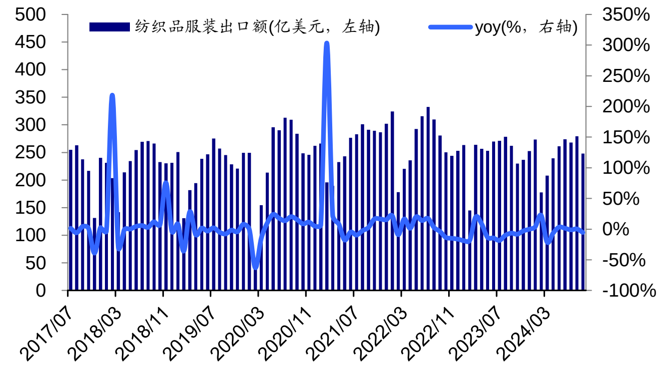
图4 服装鞋帽、针、纺织品类零售额



资料来源：Wind，HTI

出口情况：2024 年 9 月我国出口纺织品服装约 247.78 亿美元，同比下降 5.41%，其中出口纺织纱线、织物及制品 112.46 亿美元、出口服装及衣着附件 135.32 亿美元。截至 9 月，2024 年我国纺织品服装累计出口 2229.04 亿美元，同比下降 1.53%，纺织品出口 1044.29 亿美元，同比增长 1.50%，服装及其附件出口 1184.75 亿美元，同比下降 4.06%。上周美元兑人民币汇率上升，最新汇率为 7.125。

图5 纺织品服装月度出口额及增速



资料来源：Wind，HTI

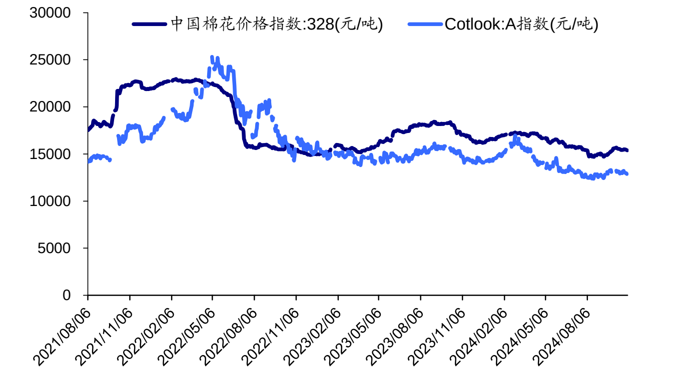
图6 美元兑人民币即期汇率

资料来源：Wind，HTI

2.2 原材料价格跟踪

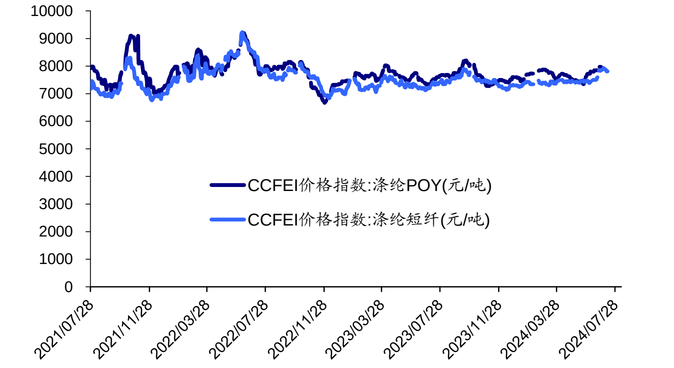
棉花价格方面，10 月 25 日至 11 月 1 日，中国 328 棉花价格指数上周下跌 0.28%，报收 15410 元/吨，cotlookA 指数上周下跌 2.57%，报收 12872 元/吨，截至 10 月 31 日数据，外棉指数较内棉指数低 2538 元；布伦特原油上周下跌 1.72%，报收 73 美元/桶；重量无烙印阉牛皮最新报价 46.0 美分/磅，较 22 年 3 月上涨 12.20%，较 21 年同期下跌 20%；澳大利亚羊毛价格交易指数最新较此前报价下跌 2.52%，较去年同期上涨 1.24%，报收 736 美分/公斤。

图7 国内外棉花价格指数



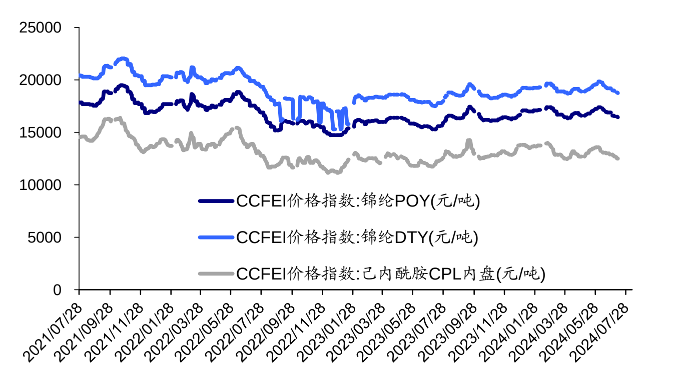
资料来源：Wind，HTI

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

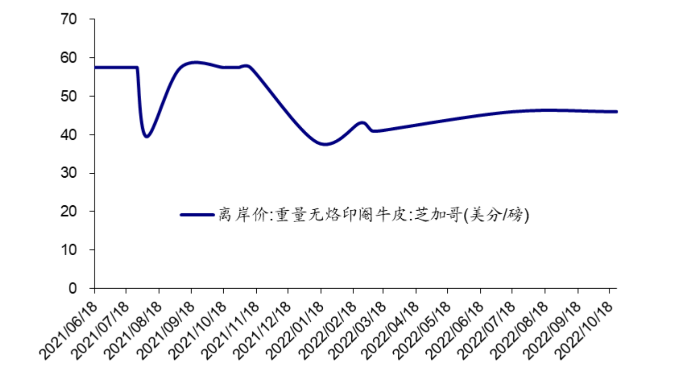


资料来源：Wind，HTI

图10 布伦特原油期货结算价

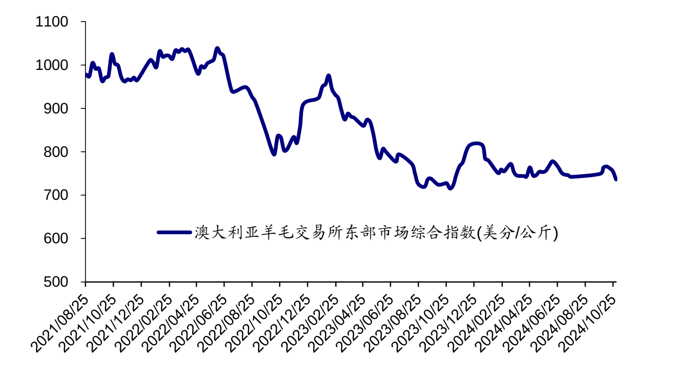
资料来源：Wind，HTI

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

【开润股份】Q3 收入 11.9 亿元（+64.4%），归属于上市公司股东的净利润 7.2 千万元（+57.5%）。前九个月收入 30.2 亿元（+32.5%），归属于上市公司股东的净利润 3.2 亿元（+164.6%）。

【浪莎股份】Q3 收入 8.8 千万元（-7.2%），归属于上市公司股东的净利润 694.7 万元（+47.2%）。前九个月收入 2.4 亿元（+2.8%），归属于上市公司股东的净利润 1.6 千万元（+41.0%）。

【华利集团】Q3 收入 60.4 亿元（+18.5%），归属于上市公司股东的净利润 9.6 亿元（+16.1%）。前九个月收入 175.1 亿元（+22.4%），归属于上市公司股东的净利润 28.4 亿元（+24.3%）。

3.2 行业新闻

【Levi's 与 Goodbai 916 第二场合作推出系列产品】

本次 Levi's 与 Goodbai 916 的合作以浅蓝色水洗丹宁为基调，结合 Goodbai 916 24 秋冬“重构”与“融合”的特征，带来四款丹宁新品。

【LVMH 宣布将第五次参加进博会】

路威铭轩（LVMH）宣布将第五次参加中国国际进口博览会，届时将组织高层代表团出席并揭幕，包括轩尼诗 CEO Laurent Boillot、宝格丽 CEO Jean-Christophe Babin、LVMH 大中华区总裁吴越以及 LVMH 秘书长 Marc-Antoine Jamet。

【Crocs 再度与 Simone Rocha 合作】

Simone Rocha x Crocs 推出新一季联名系列，该系列以人鱼洞洞鞋、雪屋洞洞鞋、经典暖棉洞洞鞋以及泡芙雨靴为设计蓝本，释出四款融入 Simone Rocha 标志性的精致珍珠与繁复花卉元素的时尚鞋款。

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。

表 3 A 股纺织服装行业重点上市公司

板块	细分行业	股票代码	股票简称	板块	细分行业	股票代码	股票简称
A 股制造	纱线	603889.SH	新澳股份	A 股品牌	男装	601566.SH	九牧王
	纱线	002042.SZ	华孚时尚		男装	002029.SZ	七匹狼
	纱线	605189.SH	富春染织		男装	002154.SZ	报喜鸟
	纱线	601339.SH	百隆东方		男装	002832.SZ	比音勒芬
	辅料	002003.SZ	伟星股份		休闲	600398.SH	海澜之家
	皮革	300218.SZ	安利股份		休闲	002563.SZ	森马服饰
	皮革	002674.SZ	兴业科技		休闲	603877.SH	太平鸟
	棉纺	605138.SH	盛泰集团		女装	603808.SH	歌力思
	棉纺	000726.SZ	鲁泰 A		女装	603839.SH	安正时尚
	棉纺	603558.SH	健盛集团		女装	603587.SH	地素时尚
	化纤	603055.SH	台华新材		女装	003016.SZ	欣贺股份
	鞋履	300979.SZ	华利集团		家纺	002293.SZ	罗莱生活
	户外	605080.SH	浙江自然		家纺	002327.SZ	富安娜
	户外	603908.SH	牧高笛		家纺	603365.SH	水星家纺
	箱包	300577.SZ	开润股份		家纺	605003.SH	众望布艺

资料来源：Wind，HTI

APPENDIX 1

Summary

Investment Highlights:

24Q3 manufacturing revenue +18.5%, brand pressure worsened from Q2. We selected key A-Shares textile and apparel issuers (see Table 3) to summarize their 2024 Q3 reports. Manufacturing/brand revenue growth medians were 18.5%/-11.0% (24H1: +13.2%/+0.5%). Manufacturing benefited from optimized supplier competition and overseas demand, with low base effect. Leaders like Jasan Group, Zhe Jiang Taihua New Material, Huali Industrial Group, Anhui Korrun saw higher growth. Despite rising base from 24Q4 (23Q4 +18.4%), we favor leaders with strong segment advantages and order visibility. Brand pressure increased from Q2 (-5.9%), with weaker turnover in Hong Kong sports brands. E-commerce (+9.3%) outperformed direct sales (-2.4%) and franchises (-14.2%). Pressure mainly from offline, especially street-side franchises over mall-based direct sales; online competition intensified. 23Q4 also had a high base (+12.1%), requiring macro data tracking for consumption recovery. Manufacturing capacity utilization improved, gross profit increased, but brand sales expenses rose, dragging profits. 24Q3 manufacturing/brand net profit growth was 12.0%/-40.8% (24H1: +3.7%/-16.2%), with men's wear and home textiles less pressured than casual and women's wear. Manufacturing/brand GPM was +0.2pct/+0.1pct (24H1: +1.5pct/+1.2pct), benefiting from order increase and capacity utilization. Brand sales expenses rose +5.3pct, mainly due to marketing and e-commerce investment, creating negative leverage. Management and R&D expenses showed little change. Brand operating cash flow declined, inventory rose. 24Q3 manufacturing/brand operating cash flow YoY -16.3%/-138.8%, due to peak season stocking and increased accounts receivable days (+2.5 days). Brand decline mainly from net profit drop. Inventory days at 24Q3 end were -8.0/+14.5 days, reflecting sector prosperity differences. 24Q3 brand revenue/profit fell from 22Q3, due to weak demand and rising expenses. Compared to 22Q3, 24Q3 brand revenue fell 6.5%, reflecting weak demand. NPM fell 4.0pct, with GPM/sales expense ratio/G&A expense ratio/R&D expense ratio at +1.5pct/+6.2pct/+1.2pct/+0.1pct. 22Q3 had closed stores with no expenses, while 24Q3 saw increased promotion expenses, raising sales expense ratio. Revenue decline caused strong negative leverage, raising management/R&D expenses, lowering overall profit margin compared to 22Q3. 24Q3 end brand inventory days increased by 6.6 days from 22Q3, Q2 decreased by 7.5 days, indicating accumulated pressure from weak sales. 24Q3 overseas textile and apparel summary: 24Q3 overseas sports sector showed mixed performance, with Adidas, Deckers, Sekchers performing well and raising annual revenue and profit guidance; Nike announced CEO change and product adjustments. Overseas luxury sector revenue growth fell from Q2, mainly due to weak Chinese consumer spending. Highlights include Prada's Miu Miu achieving high growth, with 24Q1/Q2/Q3 revenue growth at +89%/+95%/+105%. 24Q1-Q3 Miu Miu accumulated 850 million euros, with 23Q4 revenue of 200 million euros, likely exceeding 1 billion euros annually. Overseas casual sector Uniqlo performed well, with FY24/FY24Q4 revenue growth of 18.3%/12.2% and net profit growth of 24.9%/2.4%, achieving breakthroughs in Europe and America, with strong summer product sales. Greater China faced pressure since Q2, improved in October, and is adjusting product mix and stores. Investment advice: Prefer brands with stable operations or bottoming performance, focus on strong Alpha in manufacturing. Brand: Despite 24Q3 domestic apparel retail decline from Q2, retail YoY growth improved monthly since July. Focus on stable, quality brands like Bosideng International, Topsports International. Manufacturing: 24Q3 overseas exports accelerated from Q2, with September China and Vietnam textile exports declining, but China showing resilience. With rising base in H2, we favor quality manufacturers with strong customer share and stable customer prosperity, like Shenzhou International, Yue Yuen, Stella International Holdings, Huali Industrial Group.

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

附录 APPENDIX

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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。

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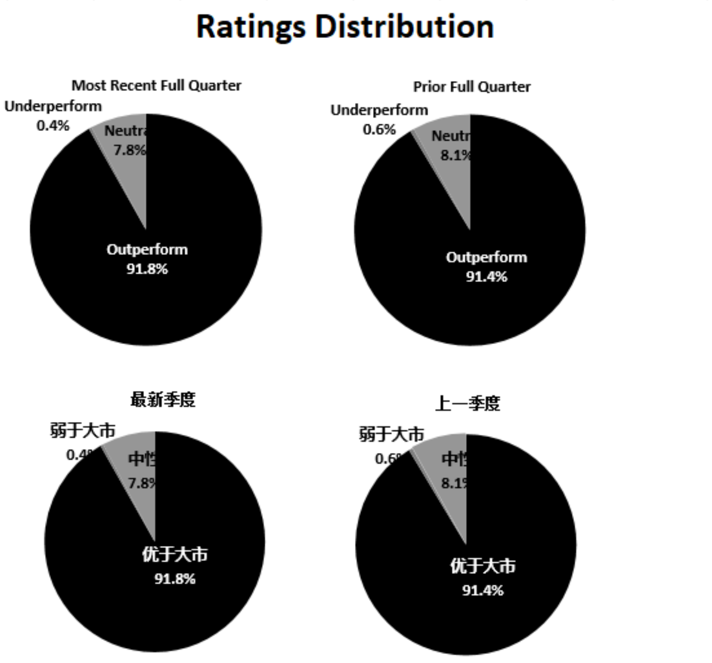
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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。

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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。

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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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	Outperform	Neutral (hold)	Underperform
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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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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.

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