

越南 10 月鞋履出口+51%， UA 盈利大幅超预期

Kai Sheng
k.sheng@htisec.com

Xi Liang
xi.liang@htisec.com

Xiaorui Hu
amber.xr.hu@htisec.com

投资要点：

- **越南 10 月鞋履出口额+51%， Under Armour 盈利大幅超预期。** 10 月多家制造台企收入较 Q3 提速，越南纺织品/鞋履 10 月出口额环比显著提速。上周 Under Armour、Puma 公布最新季度业绩，Under Armour 净利润大幅超预期、上调全财年盈利指引，Puma 毛利率连续 5 季提升、库存水平显著环比改善。
- **多家制造台企营收提速。** 10 月丰泰/钰齐/志强/儒鸿营收同比分别变动 -10%/+9.3%/+62.7%/+15.5%。其中，钰齐/志强 10 月营收增长较 Q3 提速（Q3：+1.6%/+42.7%），志强 10 月营收增长较 9 月提速（9 月：+26.5%）。
- **越南纺织品/鞋履 10 月出口额环比显著提速。** 10 月越南纺织品/鞋履出口金额同比变动+19.0%/+50.5%（9 月：-0.7%/+4.5%，23 年 10 月：-3.6%/-29%），较 Q2 显著提速（Q3:+9.2%/+10.5%）。
- **UA 高端化转型有成，FY25Q2 净利润显著超预期，上调盈利指引。** FY25Q2 Under Armour 实现收入 14 亿美元，同比下降 10.7%，较 Bloomberg 一致预期高 1%。毛利率提升 2pct 至 49.8%，主因制造及物流成本降低+DTC 折扣改善+渠道结构优化。净利润 1.7 亿美元，同比增 62.7%，超 Bloomberg 一致预期 100.4%，净利率提升 5.5pct 至 12.2%，主因毛利率提升+SG&A 控费+部分营销预算延至 H2。作为高端化战略的一部分，公司在直营及经销渠道减少促销活动，导致所有地区及渠道收入均同比下滑，公司称整体收入下降幅度好于公司预期。重组计划预算 1.4-1.6 亿美元三分之二将于 FY2025 内确认（25 年 2 月止），Q2 已确认 0.4 亿美元，FY25H2 剩余约 0.5-0.7 亿美元。维持 FY25 全年收入下降低双位数指引，其中北美/EMEA/APAC 预计同比降 14%-16%/持平/降高单位数，上调毛利率提升指引至 1.25-1.5pct（原：0.75-1pct）。
- **Puma 毛利率连续 5 季增长，库存水平环比显著改善。** Puma 24Q3 收入同比降 0.1%至 23.1 亿欧元。毛利率提升 0.8pct 至 47.9%，净利率降 0.2pct 至 5.5%，收入/净利润较 Bloomberg 一致预期低 3%/4%。汇率中性营收增速 5%，业绩受汇率较大负面影响。亚太增速 Q1 以来改善，直营收入增 17%，其中自营电商收入增 26.4%，鞋履收入高增 9.3%（均为汇率中性增速）。公司毛利率连续五个季度实现同比提升，期末库存额环比下降 8%，库存周转天数环比改善 16 天。维持 24 全年指引：收入汇率中性中单位数增长，EBIT 6.2-6.7 亿欧元（24Q2 因海运成本高+中国消费不振下调，原 6.2-7 亿欧元）。
- **投资建议。品牌优选经营稳健&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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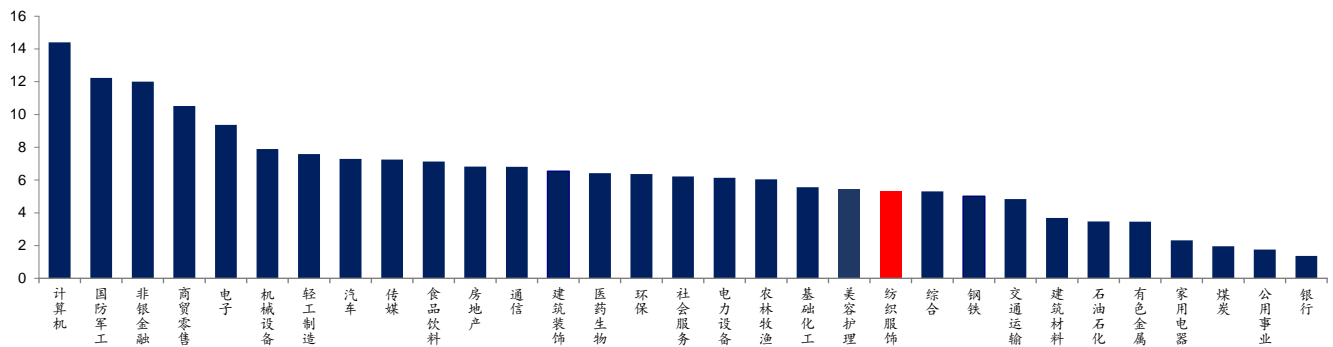
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1. 行情回顾

1.1 A股市场一周回顾

上周（20241104-20241108）申万纺织服饰板块上涨 5.35%，跑输沪深 300 0.16 个百分点，在 31 个申万一级行业中位列 21 位。其中纺织制造板块上涨 4.05%，服装家纺板块上涨 7.11%。个股方面，日播时尚、中胤时尚、龙头股份、三夫户外、众望布艺涨幅居前；ST 摩登、棒杰股份、安奈儿、伟星股份、新澳股份等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 17.73 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 26.45 倍，其中纺织制造板块 20.36 倍，服装家纺板块 16.88 倍。

图1 (20241104-20241108) 申万一级行业指数涨跌幅 (%)



资料来源：Wind, HTI

表 1 (20241104-20241108) 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	603196.SH	日播时尚	43.25	18.25	43.25
	300901.SZ	中胤时尚	25.02	13.29	31.90
	600630.SH	龙头股份	22.73	10.8	45.89
	002780.SZ	三夫户外	22.08	12.77	20.12
	605003.SH	众望布艺	21.43	20	22.00
跌幅前五	002656.SZ	ST 摩登	-13.73	1.32	9.41
	002634.SZ	棒杰股份	-5.12	4.26	19.57
	002875.SZ	安奈儿	-2.34	17.56	37.40
	002003.SZ	伟星股份	-1.08	12.88	150.55
	603889.SH	新澳股份	-0.42	7.05	51.51

资料来源：Wind, HTI

图2 纺织服饰板块 2024/11/08 PE 估值 17.73 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

上周恒生指数上涨 1.08%，个股方面，超盈国际控股、晶苑国际、李宁、安踏体育和千百度涨幅位居前五，分别增长 10.00%、9.95%、9.31%、6.24%和 5.36%；江南布衣、维珍妮、德永佳集团、慕尚集团控股和中国利郎跌幅位居前五，分别下跌 6.61%、3.48%、2.20%、2.08%和 2.05%。

表 2（20241104-20241108）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	2111.HK	超盈国际控股	10.00	2.86	27.55
	2232.HK	晶苑国际	9.95	4.64	122.96
	2331.HK	李宁	9.31	17.38	411.45
	2020.HK	安踏体育	6.24	89.45	2386.45
	1028.HK	千百度	5.36	0.295	6.23
跌幅前五	3306.HK	江南布衣	-6.61	13.84	77.09
	2199.HK	维珍妮	-3.48	2.22	28.16
	0321.HK	德永佳集团	-2.20	0.89	12.30
	1817.HK	慕尚集团控股	-2.08	0.47	4.56
	1234.HK	中国利郎	-2.05	3.83	46.94

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 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。

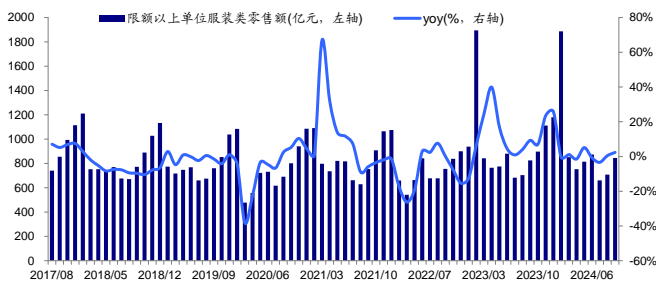
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

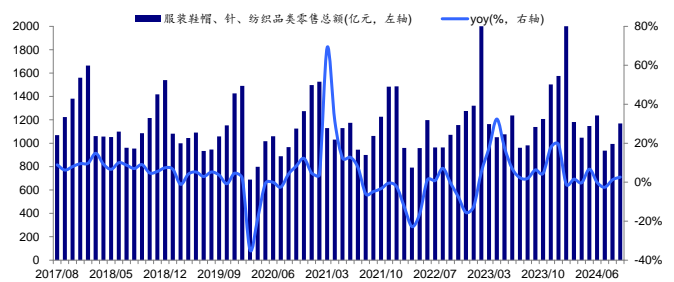
零售数据：2024 年 9 月，社会消费品零售总额同比增加 3.23%，较上年同期增速减少 2.28pct，我国限额以上单位商品服装类零售额同比增加 2.35%，较上年同期增速减少 6.95pct，服装鞋帽、针、纺织品零售额同比增加 2.61%，较上年同期增速减少 3.70pct。

图3 服装类零售额



资料来源：Wind, HTI

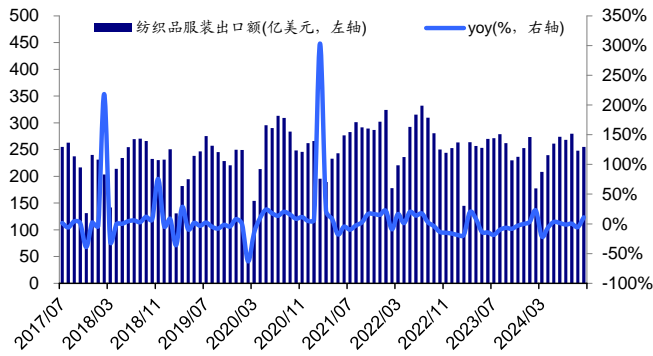
图4 服装鞋帽、针、纺织品类零售额



资料来源：Wind, HTI

出口情况: 2024年10月我国出口纺织品服装约254.80亿美元,同比增长10.95%,其中出口纺织纱线、织物及制品123.86亿美元、出口服装及衣着附件130.94亿美元。截至10月,2024年我国纺织品服装累计出口2483.84亿美元,同比下降0.38%,纺织品出口1168.15亿美元,同比增长2.83%,服装及其附件出口1315.69亿美元,同比下降3.08%。上周美元兑人民币汇率上升,最新汇率为7.165。

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

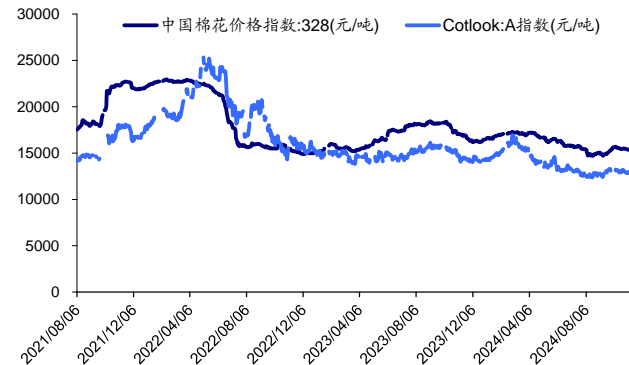


资料来源: Wind, HTI

2.2 原材料价格跟踪

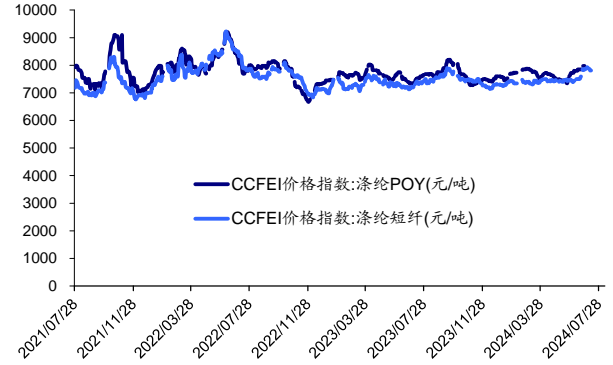
棉花价格方面,10月31日至11月7日,中国328棉花价格指数上周下跌0.75%,报收15295元/吨,cotlookA指数上周上涨0.56%,报收12944元/吨,截至11月7日数据,外棉指数较内棉指数低2351元;布伦特原油上周上涨1.99%,报收75美元/桶;重量无烙印阉牛皮最新报价46.0美分/磅,较22年3月上涨12.20%,较21年同期下跌20%;澳大利亚羊毛价格交易指数最新较此前报价上涨1.77%,较去年同期上涨4.76%,报收749美分/公斤。

图7 国内外棉花价格指数



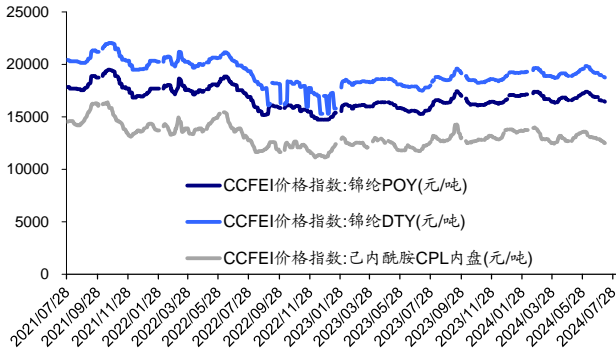
资料来源: Wind, HTI

图8 涤纶POY及短纤价格指数



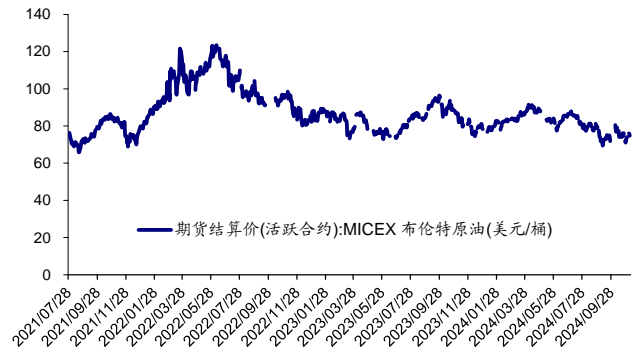
资料来源: Wind, HTI

图9 锦纶价格指数



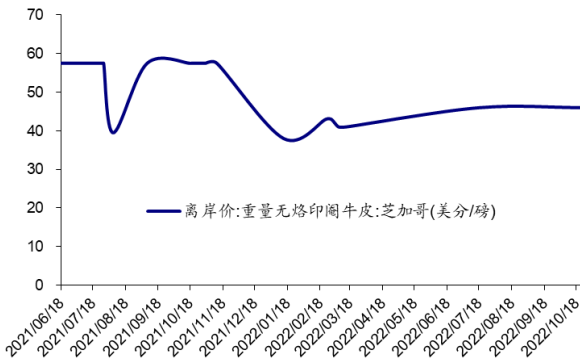
资料来源：Wind, HTI

图10 布伦特原油期货结算价



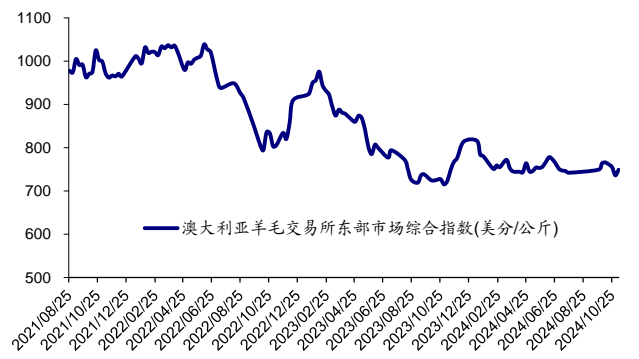
资料来源：Wind, HTI

图11 重量无烙印阔牛皮价格指数



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

【南山智尚】向特定对象发行 A 股募集资金投资“年产 8 万吨高性能差别化锦纶长丝”项目，发行股票不超过 10.8 千万股，募集资金不超过 10 亿元。

【ST 天创】补充披露 2022 年与收益相关的政府补助 1525.3 万元，占 2021 年度经审计净利润绝对值的 24.2%。

【比音勒芬】使用闲置自由资金 1.5 亿元购买理财产品，到期日预计 2025.2.5。

3.2 行业新闻

【Esquel 溢达集团被美国国土安全部正式列入实体名单】

美国国土安全部(DHS)发布 UFLPA 实体清单更新，将溢达集团、广东溢达纺织有限公司和吐鲁番溢达纺织有限公司因被怀疑从新疆地区采购棉花，被增列入清单，之后将禁止将产品出口至美国，也将无法购买美国原创产品，包括商品和技术。

【太古地产和 LVMH 集团宣布建立战略合作】

11月6日，第七届中国国际进口博览会上，LVMH集团与太古地产宣布建立战略合作伙伴关系。双方将根据LVMH集团的LIFE360环保倡议及太古地产的“2030年可持续发展策略”，共同推动绿色商业实践。

【Burberry任命前高层为首席产品和商品规划官】

英国奢侈品集团Burberry任命前高管Paul Price为首席产品和商品规划官，他将长驻伦敦，负责领导Burberry的商品规划和授权并加入公司高管委员会。

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:

Vietnam's October footwear exports rose 51%, Under Armour's profit exceeded expectations. Several Taiwanese manufacturers saw revenue acceleration in October. Vietnam's textile/footwear exports significantly increased month-on-month. Under Armour and Puma reported quarterly results; Under Armour's net profit exceeded expectations, raising full-year guidance, while Puma's GPM improved for five consecutive quarters with inventory levels improving. Taiwanese manufacturers' revenue accelerated. October revenue changes: Fengtai -10%, Yucheng +9.3%, Zhiqiang +62.7%, Ruhong +15.5%. Yucheng/Zhiqiang's October revenue growth accelerated compared to Q3. Vietnam's textile/footwear exports in October increased significantly month-on-month. Under Armour's premium transformation succeeded, with FY25Q2 net profit exceeding expectations, raising profit guidance. FY25Q2 revenue was 1.4 billion USD, down 10.7% YoY, 1% above Bloomberg consensus. GPM increased by 2 percentage points to 49.8%. Net profit was 170 million USD, up 62.7% YoY, exceeding Bloomberg consensus by 100.4%. Restructuring budget of 140-160 million USD, with two-thirds confirmed in FY2025. Puma's GPM grew for five quarters, with inventory levels improving. 24Q3 revenue was 2.31 billion Euros, down 0.1% YoY. GPM increased by 0.8 percentage points to 47.9%. Revenue/net profit was 3%/4% below Bloomberg consensus. APAC growth improved since Q1, with proprietary revenue up 17%. Inventory turnover days improved by 16 days. Maintain 24 full-year guidance: revenue neutral mid-single-digit growth, EBIT 620-670 million Euros. Investment advice: Focus on stable brands and strong manufacturing. Despite a Q3 retail decline, retail growth improved since July. Focus on stable brands like Bosideng, Topsports. Manufacturing: Q3 overseas exports accelerated, with China's resilience. Favor manufacturers with strong customer relationships like Shenzhou International, Yue Yuen, Stella International Holdings, Huali Industrial Group.

Risk Warning: Changes in consumer preferences, increased competition, weak retail environment.

附录 APPENDIX

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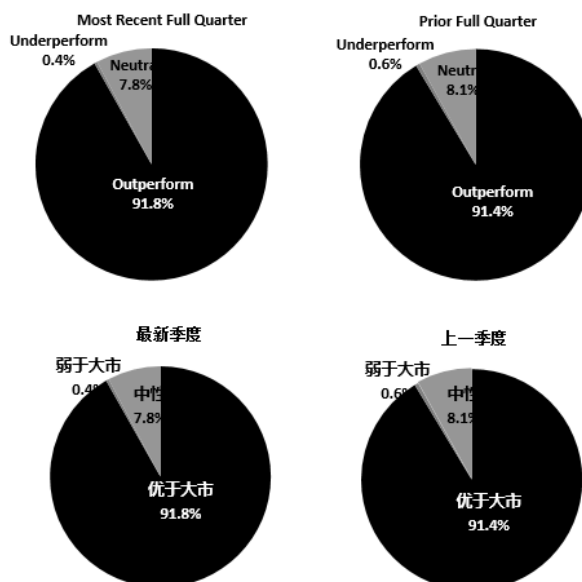
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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar ; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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