

Amer Sports 上调全年收入及利润指引

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投资要点:

- **24Q3 始祖鸟驱动盈利水平提升，美欧收入环比显著提速。**本周 Amer sports 公布 24Q3 业绩，收入同比增 17%至 13.5 亿美元，毛利率提升 4.2pct 至 55.2%，净利润同比提升 257%至 0.6 亿美元，归母净利率提升 7.4pct 至 4.1%，高 margin 始祖鸟占比增加驱动盈利水平提升。期末库存额 13.4 亿美元，同比增 12%，控制较好。大中华/APAC/美洲/EMEA 收入同比增长 56%/47%/7%/4%，大中华、APAC 延续高增趋势，美洲、EMEA 环比显著提速（24Q2:1%、1%）。宣布 Salomon 首席产品官 Guillaume Meyzenq 于 25 年起任 Salomon CEO，过去五年曾帮助 Salomon 鞋履实现收入翻番，将重点发展 Salomon 鞋履。
- **功能服饰持续高增，Salomon 鞋履领涨，球类环比提速。**24Q3 分品类，功能服饰/户外性能/球类收入同比增长 34%/8%/11%，经营利润率同比变动 +3.7/-0.4/+6pct。功能服饰：始祖鸟鞋履、女装实现高双位数增长，鞋履有望成为始祖鸟业绩引擎。户外性能：Salomon 鞋履双位数增长，北美、EMEA 冬季运动装备收入承压，公司调整组织架构，由不同团队精细化管理鞋履和冬季运动装备。冬季运动装备降幅小于行业水平，长期增速将低于鞋履，鞋履/冬季运动装备长期年均增速预计为双位数/低单位数。鞋履占比显著提升，预计 24 年鞋履/冬季运动装备分别占户外收入 66%/34%（22:54%/46%）。球类：环比显著提速（23Q4/24Q1/Q2/Q3:-3%/-14%/+1%/+11%）。
- **DTC 收入持续高增，批发收入环比显著提速。**24Q3 分渠道，DTC 收入延续高增趋势，同比增 41%，主由始祖鸟及 Salomon 鞋履驱动。经销收入持续环比显著提速（23Q4/24Q1/Q2/Q3:-4%/-1%/+2%/+8%），主由始祖鸟及 Wilson 驱动，户外性能经销收入受美欧冬季运动装备拖累下降 1%。
- **上调所有品类 24 年全年收入增速指引，25 年预计增速稳健。**公司上调 24 年全年收入及利润指引：预期收入增 16-17%（原：15-17%），毛利率 55.3-55.5%（原：54.5%），EPS 0.43-0.45 美元（原：0.4-0.44）。上调所有品类收入增速指引：功能服饰/户外性能/球类收入增速 34%/8%/4%（原：30+%/中至高单位数/低至中单位数），经营利润率指引维持 20+%/高单位数%/低至中单位数%。发布 25 年指引：预计收入增低至中双位数，经营利润率提升 0.3-0.7pct，25 年始祖鸟开店幅度与 24 年相当（Q3 末功能服饰店铺数同比增 18.3%）。
- **球类装备或受关税提升影响，长期计划减债去杠杆、改善税率。**目前大中华区出口全球/美国占整体收入 30%/10-12%。如提升关税，球类装备将受最大冲击，包括网球拍、棒球棒、篮球等产品，解决方式将以提价为主、调整供应链为辅。将通过减债+EBITDA 提升改善杠杆率，现杠杆率为 2.8 倍，长期计划改善至 1.5 倍。Q3 调整有效税率 52%，预计 25 年税率 37%，公司将持续优化税率管理。
- **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，新秀丽**。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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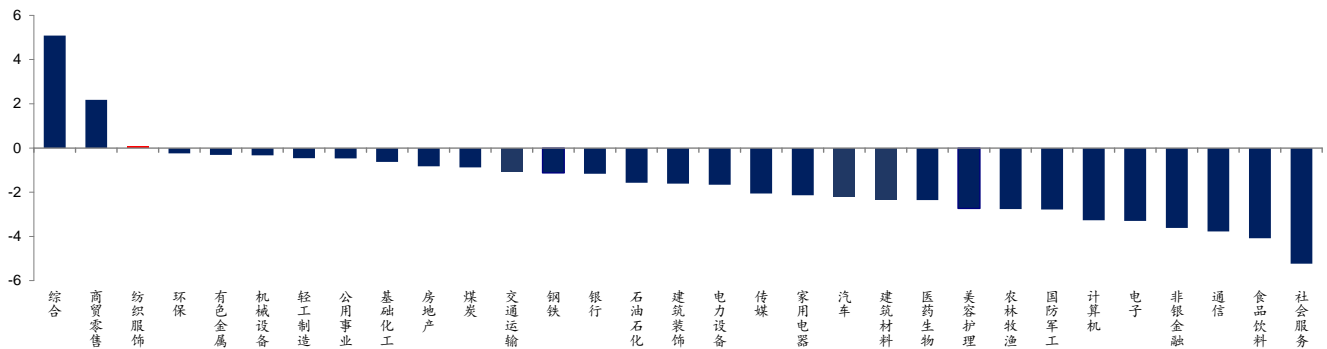
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1. 行情回顾

1.1 A股市场一周回顾

本周（20241118-20241122）申万纺织服饰板块上涨 0.06%，跑赢沪深 300 2.65 个百分点，在 31 个申万一级行业中位列 3 位。其中纺织制造板块上涨 1.33%，服装家纺板块下跌 0.09%。个股方面，南极电商、酷特智能、日播时尚、*ST 跨境、红豆股份涨幅居前；安奈儿、巨星农牧、雪松发展、美尔雅、ST 步森等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 17.33 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 26.34 倍，其中纺织制造板块 20.22 倍，服装家纺板块 16.41 倍。

图1 (20241118-20241122) 申万一级行业指数涨跌幅 (%)



资料来源：Wind, HTI

表 1 (20241118-20241122) 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	002127.SZ	南极电商	30.09	4.28	105.07
	300840.SZ	酷特智能	21.63	20.92	50.21
	603196.SH	日播时尚	18.89	16.55	39.22
	002640.SZ	*ST 跨境	15.61	3.48	54.22
	600400.SH	红豆股份	9.03	3.02	69.36
跌幅前五	002875.SZ	安奈儿	-8.31	13.8	29.39
	603477.SH	巨星农牧	-8.23	18.28	93.24
	002485.SZ	雪松发展	-7.83	3.18	17.30
	600107.SH	美尔雅	-7.52	4.92	17.71
	002569.SZ	ST 步森	-7.40	9.38	13.51

资料来源：Wind, HTI

图2 纺织服饰板块 2024/11/22 PE 估值 17.15 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

本周恒生指数下跌 1.01%，个股方面，思捷环球、申洲国际、晶苑国际、冠城钟表珠宝和裕元集团涨幅位居前五，分别增长 10.00%、8.73%、7.14%、6.67%和 4.28%；千百度、都市丽人、维珍妮、互太纺织和力世纪跌幅位居前五，分别下跌 18.93%、10.18%、7.42%、6.33%和 5.88%。

表 2（20241014-20241018）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	0330.HK	思捷环球	10.00	0.143	4.05
	2313.HK	申洲国际	8.73	61	916.97
	2232.HK	晶苑国际	7.14	4.35	124.10
	0256.HK	冠城钟表珠宝	6.67	0.96	41.78
	0551.HK	裕元集团	4.28	16.56	266.38
跌幅前五	1028.HK	千百度	-18.93	0.227	4.71
	2298.HK	都市丽人	-10.18	0.247	5.56
	2199.HK	维珍妮	-7.42	2.12	25.95
	1382.HK	互太纺织	-6.33	1.48	20.66
	0860.HK	力世纪	-5.88	0.48	4.91

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。

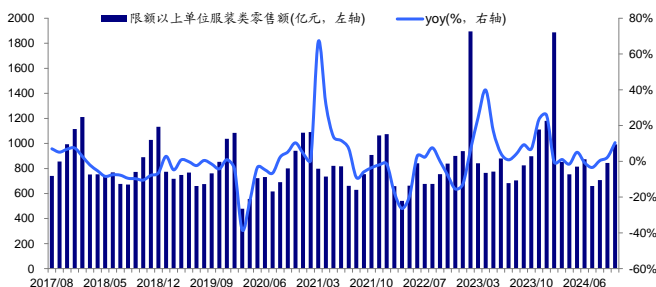
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

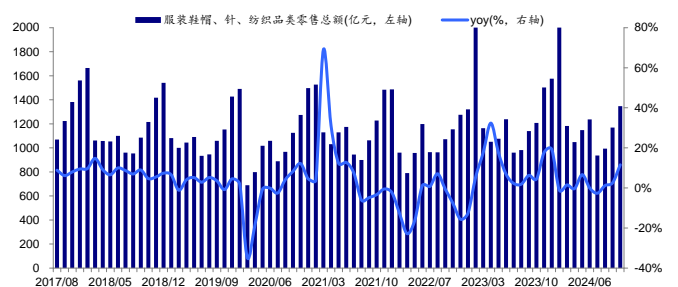
零售数据：2024 年 10 月，社会消费品零售总额同比增加 4.76%，较上年同期增速减少 2.84pct，我国限额以上单位商品服装类零售额同比增加 10.49%，较上年同期增速增加 3.45pct，服装鞋帽、针、纺织品零售额同比增加 11.59%，较上年同期增速增加 7.06pct。

图3 服装类零售额



资料来源：Wind, HTI

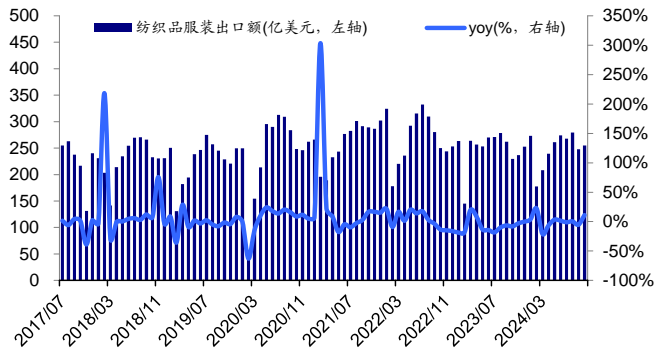
图4 服装鞋帽、针、纺织品类零售额



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。截至本月,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%。本周美元兑人民币汇率上升,最新汇率为7.245。

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

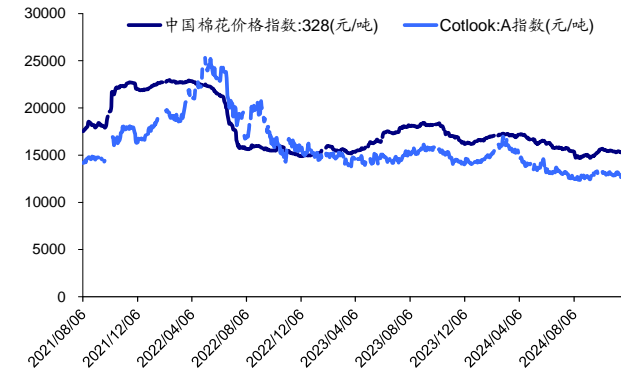


资料来源: Wind, HTI

2.2 原材料价格跟踪

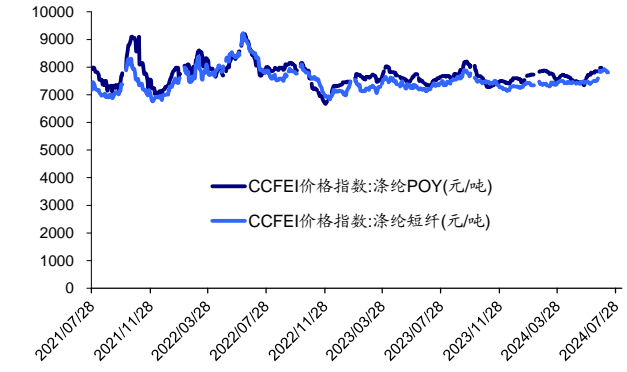
棉花价格方面,11月16日至22日,中国328棉花价格指数本周下跌0.73%,报收15283元/吨, cotlookA指数本周下跌0.80%,报收12883元/吨,截至11月22日数据,外棉指数较内棉指数低2400元;布伦特原油本周上涨1.69%,报收74美元/桶;重量无烙印阉牛皮最新报价46.0美分/磅,较22年3月上涨12.20%,较21年同期下跌20%;澳大利亚羊毛价格交易指数最新较此前报价下跌0.40%,较去年同期下跌3.13%,报收743美分/公斤。

图7 国内外棉花价格指数



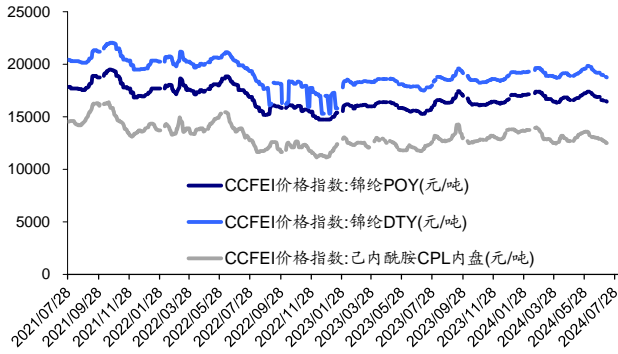
资料来源: Wind, HTI

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



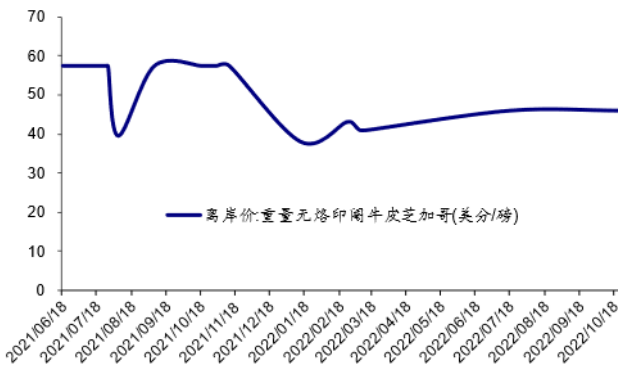
资料来源：Wind, HTI

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

【金鹰股份】前三季度利润分配以方案实施前的公司总股本 3.6 亿股为基数，每股派发现金红利 0.10 元（含税），共计派发现金红利 3647 万元。

【ST 起步】董事兼总经理孙兵因个人原因辞职，同时卸任公司法定代表人，将不在公司和子公司担任任何职务；独立董事李有星因个人原因辞职，将不在公司和子公司担任任何职务

【众望布艺】全资子公司 Z-WOVENS VIETNAM CO.,LTD.（因经营发展需要，对注册资本进行了变更，注册资本由 300 万元美元增加至 1000 万美元。

3.2 行业新闻

【YSL 和巴黎世家换 CEO】

开云集团宣布提拔旗下奢侈品牌巴黎世家 CEO Cédric Charbit 担任该集团旗下第二大品牌 Saint Laurent CEO，原职务将由 Gianfranco Gianangeli 继任，此项调整旨在让自 2013 年以来担任 Saint Laurent CEO 的 Francesca Bellettini 专注于其开云集团联席副 CEO 的职责。

【优衣库与 Anya Hindmarch 推出冬季合作系列】

优衣库携手英国设计师品牌 Anya Hindmarch 推出全新优衣库 Anya Hindmarch 冬季合作系列，将于 11 月 22 日上市。

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:

Arc'teryx boosts profitability in Q3 2024, with significant revenue acceleration in the US and Europe. Amer Sports reported a 17% YoY revenue increase to USD 1.35 billion, gross margin up 4.2 percentage points to 55.2%, and net profit up 257% YoY to USD 60 million. Inventory at USD 1.34 billion, up 12% YoY. Revenue growth: Greater China/APAC/Americas/EMEA at 56%/47%/7%/4%. Salomon's Guillaume Meyzenq to become CEO in 2025, focusing on footwear growth.

Functional apparel sees strong growth, led by Salomon footwear. Q3 2024 category growth: functional apparel/outdoor performance/sports equipment at 34%/8%/11%. Arc'teryx footwear and women's wear show high double-digit growth. Salomon footwear grows in double digits, with North America and EMEA winter sports equipment under pressure. Long-term growth for footwear/apparel expected in double digits, winter sports in low single digits.

DTC revenue continues strong growth, wholesale accelerates. Q3 2024 DTC revenue up 41% YoY, driven by Arc'teryx and Salomon. Wholesale revenue accelerates, driven by Arc'teryx and Wilson.

Raised 2024 revenue growth guidance to 16-17%, gross margin to 55.3-55.5%, EPS to USD 0.43-0.45. 2025 guidance: revenue growth in low to mid-teens, operating profit margin up 0.3-0.7 percentage points.

Sports equipment may be impacted by tariff increases, with plans to reduce debt and improve tax rates. Greater China exports account for 30% of global revenue. Tariff increases could impact sports equipment, with price adjustments as a primary response. Leverage ratio at 2.8x, aiming to improve to 1.5x. Q3 effective tax rate at 52%, expected to be 37% in 2025.

Investment advice: Focus on brands with stable performance and strong Alpha in manufacturing. Despite a Q3 decline in domestic retail, monthly YoY growth has improved since July. Recommended brands: Bosideng, Topsports, Samsonite. Manufacturing: Overseas exports accelerated in Q3, with China showing resilience. Recommended manufacturers: Shenzhou International, Yue Yuen, Stella International Holdings, Huali Industrial Group.

Risk Warning: Changes in consumer preferences, increased industry competition, and economic downturns affecting retail.

附录 APPENDIX

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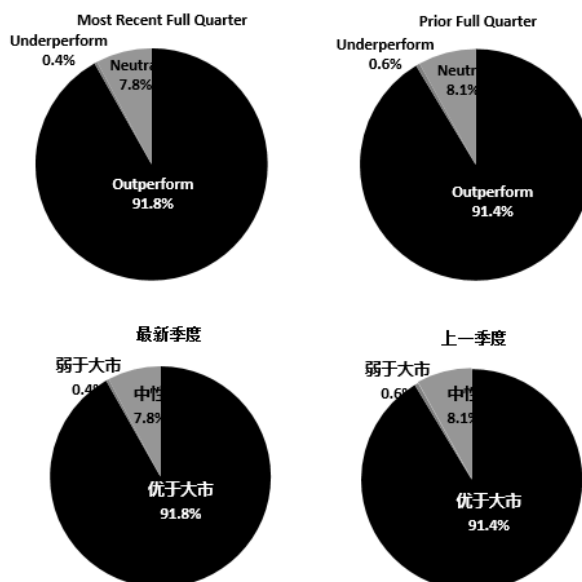
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