

多地接力家纺国补政策，Dick's Sporting Goods 上调全年业绩指引

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投资要点：

- **多地接力家纺国补政策，京东国补范围涵盖母婴服饰用品。**本周多地接力家纺产品焕新国家补贴政策，11月25日，江苏省南京市宣布新增家纺类产品参与家装家居改造补贴活动，按照产品成交价的15%给予补贴，每户不超过30000元；11月26日，吉林省辽源市启动家装家居产品焕新补贴活动，产品范围包含家纺用品，按照产品成交价的15%给予补贴，每类产品补贴不超过2000元，每位消费者不超过15000元。近期，湖州、南通等多地查处羽绒服、羽绒被“以次充好”情况。当前羽绒价格持续高位运行，我们认为在政府补贴覆盖面逐步扩大、市场进一步规范之下，具备品牌与规模优势的优质家纺、羽绒服龙头企业有望受益。此外，本周京东平台国家补贴品类已拓宽至婴童睡袋、婴童连体衣、月子服等服饰产品，英氏婴童等品牌受益。
- **Dick's Sporting Goods Q3 业绩增长良好，宣布上调全年收入利润指引。**24Q3（8月4日-11月4日）公司实现收入30.6亿美元，同比增长4.2%；毛利率36.3%，同比增加0.7pct；录得净利润2.3亿美元，同比增长13%。公司宣布上调全年收入指引至同比增长3.6%-4.2%（此前为2.5%-3.5%），上调全年净利润指引至同比增长12.1%-14.5%（此前为11.2%-14.1%）。公司业绩增长主要来自：**1）差异化产品组合**，持续优化包括大众品牌、垂类品牌、自有品牌（如DSG）在内的多品牌战略；**2）新一代线下店铺**，House of Sports店将商店与运动场景结合起来，供消费者穿着产品并地体验包含棒球、高尔夫球、足球在内的多项运动，2023/2024/2025年分别（计划）开店12/20/15家，预计2027年达到75-100家。Field House Concept店为原有50000平方英尺（4600平方米）改造店铺，预计2025年开设20家；**3）线上赋能**，公司打造GameChanger APP，提供运动录像/直播、比赛计分、运动社群等服务，24Q3活跃用户550万人，同比增长21%，预计2024年GameChanger贡献1亿美元收入，并以30%-40%复合增速增长。公司认为当前美国关税新政策的时间点与细节尚不明朗，考虑到过去分散供应链努力，预计新加关税对公司影响较小。**期末公司存货37.3亿美元，同比增长13%**，公司解释基于对于未来乐观的预期以及为年末大促做准备，增加了以核心品牌、核心品类为主的存货储备。
- **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10月零售同比增速已转正，线下消费有所复苏。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，10月中国/越南纺织服装出口同比均较9月显著改善，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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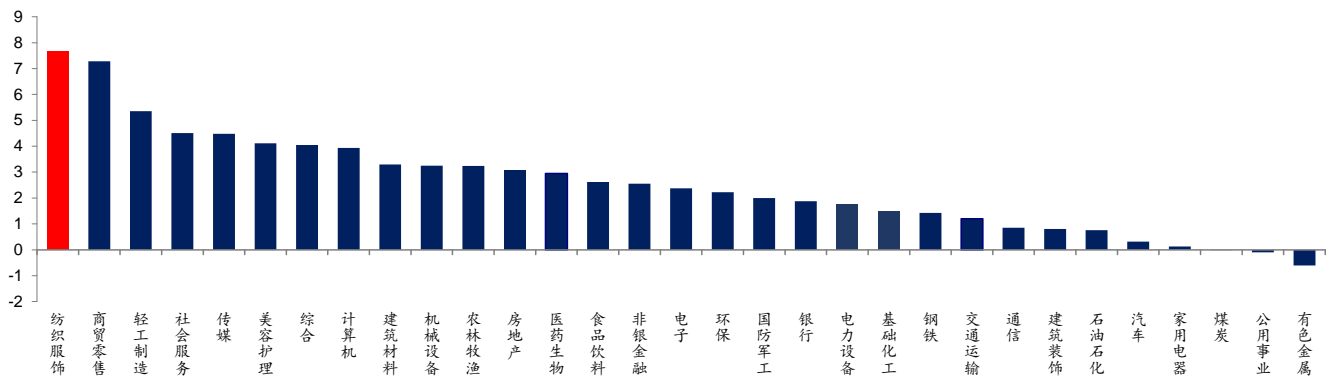
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1. 行情回顾

1.1 A股市场一周回顾

本周（20241125-20241129）申万纺织服饰板块上涨 7.65%，跑赢沪深 300 6.34 个百分点，在 31 个申万一级行业中位列 1 位。其中纺织制造板块上涨 8.14%，服装家纺板块上涨 8.55%。个股方面，万事利、洪兴股份、*ST 跨境、戎美股份、嘉麟杰涨幅居前；酷特智能、天创时尚、旷达科技、康隆达、哈森股份等个股涨幅靠后。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 18.68 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 26.29 倍，其中纺织制造板块 21.93 倍，服装家纺板块 17.84 倍。

图1 (20241125-20241129) 申万一级行业指数涨跌幅 (%)



资料来源：Wind, HTI

表 1 (20241125-20241129) 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	301066.SZ	万事利	91.53	19.90	37.58
	001209.SZ	洪兴股份	41.82	19.5	25.65
	002640.SZ	*ST 跨境	33.91	4.66	72.60
	301088.SZ	戎美股份	24.68	16.52	37.67
	002486.SZ	嘉麟杰	22.42	2.73	22.71
跌幅前五	300840.SZ	酷特智能	-7.70	19.31	46.34
	603608.SH	天创时尚	-1.96	3.5	14.69
	002516.SZ	旷达科技	0.19	5.29	77.81
	603665.SH	康隆达	0.91	16.64	26.97
	603958.SH	哈森股份	1.07	12.29	26.96

资料来源：Wind, HTI

图2 纺织服饰板块 2024/11/29 PE 估值 18.68 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

本周恒生指数上涨 1.01%，个股方面，新秀丽、中国动向、361 度、裕元集团和超盈国际控股涨幅位居前五，分别增长 13.15%、10.61%、7.57%、5.07%和 3.96%；冠城钟表珠宝、波司登、千百度、德永佳集团和 APOLLO 出行跌幅位居前五，分别下跌 15.63%、6.90%、5.29%、3.57%和 3.13%。

表 2（20241125-20241129）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	1910.HK	新秀丽	13.15	21	307.07
	3818.HK	中国动向	10.61	0.37	21.49
	1361.HK	361 度	7.57	3.98	82.29
	0551.HK	裕元集团	5.07	17.4	279.89
	2111.HK	超盈国际控股	3.96	2.89	30.05
跌幅前五	0256.HK	冠城钟表珠宝	-15.63	0.81	35.25
	3998.HK	波司登	-6.90	4.05	449.36
	1028.HK	千百度	-5.29	0.22	4.47
	0321.HK	德永佳集团	-3.57	0.81	11.19
	0860.HK	APOLLO 出行	-3.13	0.465	4.75

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。

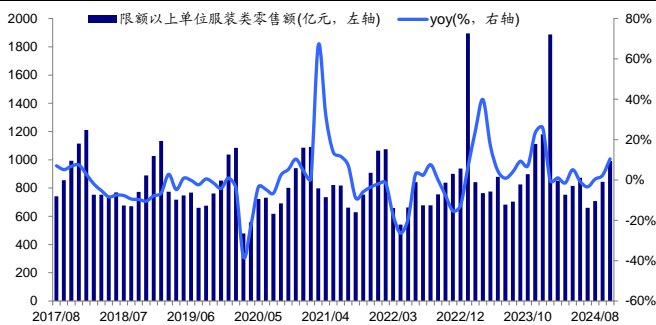
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

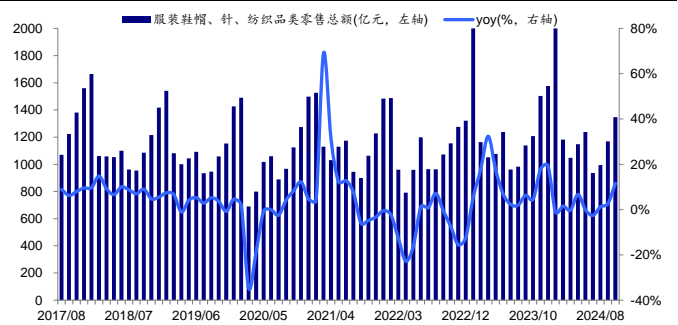
零售数据：2024 年 10 月，社会消费品零售总额同比增加 4.76%，较上年同期增速减少 2.84pct，我国限额以上单位商品服装类零售额同比增加 10.49%，较上年同期增速增加 3.45pct，服装鞋帽、针、纺织品零售额同比增加 11.59%，较上年同期增速增加 7.06pct。

图3 服装类零售额



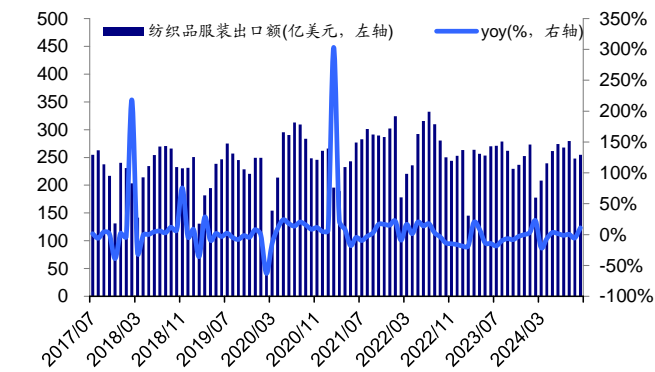
资料来源：Wind, HTI

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下降,最新汇率为7.233。

图5 纺织品服装月度出口额及增速


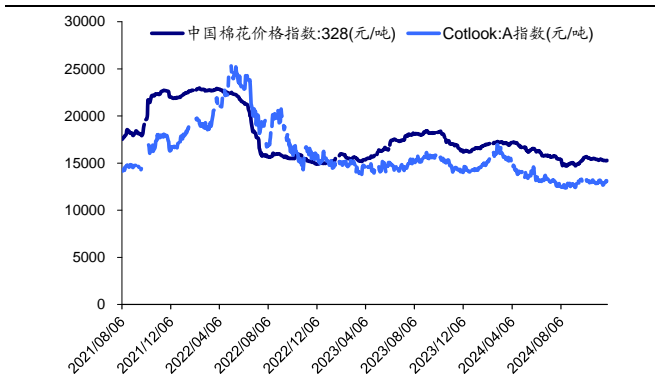
资料来源: Wind, HTI

图6 美元兑人民币即期汇率

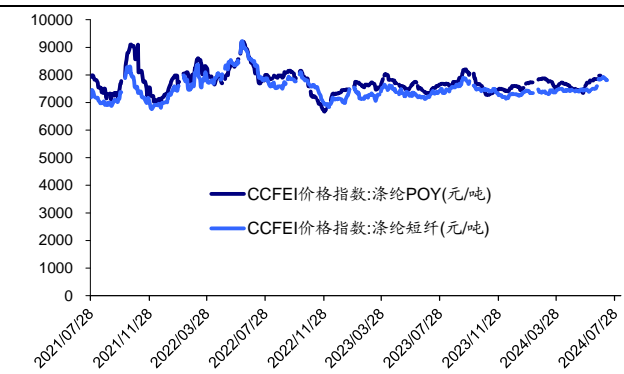

资料来源: Wind, HTI

2.2 原材料价格跟踪

棉花价格方面,11月22日至11月29日,中国328棉花价格指数本周下跌0.05%,报收15275元/吨,cotlookA指数本周上涨1.77%,报收13111元/吨,截至11月28日数据,外棉指数较内棉指数低2164元;布伦特原油本周下跌1.51%,报收73美元/桶;重量无烙印牛皮最新报价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0.67%,较去年同期下跌3.39%,报收741美分/公斤。

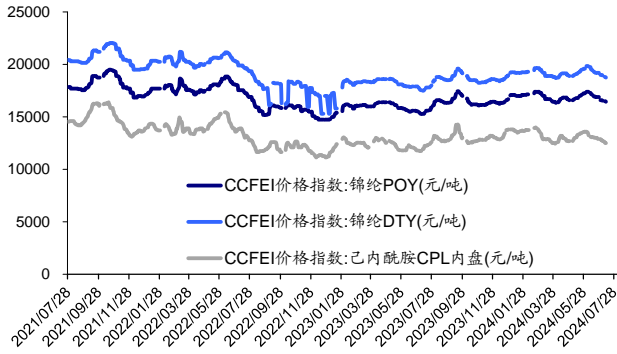
图7 国内外棉花价格指数


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



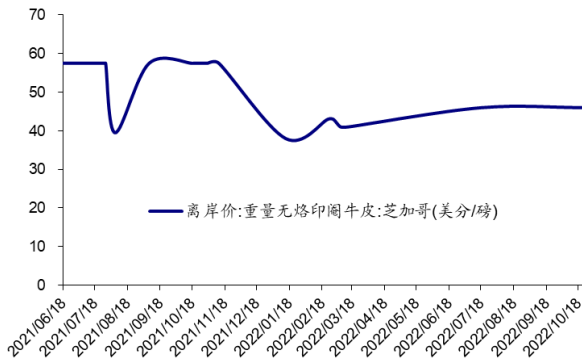
资料来源: Wind, HTI

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

【新澳股份】公司对离职员工已获授但尚未解除限售的 16.5 万股限制性股票进行回购注销处理。

【华凯易佰】公司向周子兰女士转让持有的深圳市华易鑫达投资有限公司 44% 的股权，交易价格为 350 万元。本次交易完成后，公司不再持有华易鑫达的股权。

【丽人丽妆】股东杭州灏月公司通过协议转让的方式转让不超过公司总股本的 17.57% 的公司股份。

【宏达高科】公司本次减持股份占海宁皮城总股本的 0.87%，成交均价 6.43 元/股，成交金额 7166 万元。本次减持后，公司仍持有海宁皮城无限售股份占该公司总股本的 1.49%。

【盛泰集团】公司股东雅戈尔服装当前持股比例为 15.6%，计划减持比例不超过 3%。

【朗姿股份】公司对北京朗姿医管增资 9.5 亿元人民币。本次增资完成后，北京朗姿医管的实收资本由原来的 5000 万元人民币增加至 10 亿元人民币。

【牧高笛】2024 年股票期权激励计划预留授予（第二批）激励对象 2 人，获授的股票期权数量为 10.1 万份，占公司当前股本总额 9336.6 万股的 0.11%。

【罗莱生活】公司计划拟授予激励对象的权益总计 2337.5 万份，约占公司股本总额的 2.8%。本激励计划包括限制性股票激励计划和股票期权激励计划两部分。

3.2 行业新闻

【Abercrombie & Fitch 第三财季净销售额 12 亿美元突破记录】

Abercrombie & Fitch 11 月 26 日公布的最新结果中披露，第三财季净销售额达到创纪录的 12 亿美元，同比增长 14%。

【JD Sports 斥资 5.2 亿欧元收购法国运动鞋品牌 Courir】

继 2023 年 5 月 9 日发布公告后，JD Sports Fashion Plc 11 月 27 日宣布完成对 Groupe Courir SAS 的收购。收购价格为 5.2 亿欧元，通过现有现金和循环信贷额度提取的方式支付。截至 2023 年 12 月 31 日，Courir 报告的收入为 7.258 亿欧元，息税前利润为 5030 万欧元。

【Urban Outfitters 第三财季销售额同比增长 6.3%】

Urban Outfitters 在 11 月 26 日公布的最新结果中披露，截至 10 月 31 日的第三财季内，销售额达到创历史新高的 13.6 亿美元，同比增长 6.3%；净利润为 1.029 亿美元，同比增长 24%。

【Guess 第三财季营收同比增长 13%】

牛仔品牌 Guess 在 11 月 26 日公布的最新季报中披露，截至 11 月 2 日的第三财季内，净收入达 7.39 亿美元，同比增长 13%。

【Dr.Martens 上半财年营收同比下降 18%】

Dr.Martens 在 11 月 28 日的最新中期报告中披露，以固定汇率计算，FY2025H1 销售额达 3.3 亿英镑，同比下降 18%；毛利率同比微幅下降 0.2%至 64.2%。

【江南布衣收购杭州目里品牌管理全部股权】

江南布衣 11 月 28 日发布公告称，将与慧展科技订立股权转让协议，拟以 167.2 万元收购目标公司杭州目里品牌管理有限公司 100%股权。

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:**

Multiple regions implement textile subsidies; JD.com expands subsidy to baby apparel. Recently, Nanjing and Liaoyuan announced textile subsidies, offering 15% of the transaction price, with limits of RMB 30000 and RMB 15000 per household, respectively. Quality textile and down apparel companies may benefit from expanded subsidies and market regulation. JD.com now includes baby sleepwear in its subsidy program, benefiting brands like Ying's Baby.

Dick's Sporting Goods Q3 performance strong, raises annual guidance. Q3 revenue was USD 3.06 billion, up 4.2% YoY; net profit USD 230 million, up 13% YoY. The company raised revenue growth guidance to 3.6%-4.2% and net profit growth to 12.1%-14.5%. Growth driven by product strategy, new stores, and digital initiatives. Inventory at USD 3.73 billion, up 13% YoY, due to optimistic outlook and year-end sales preparation.

Investment advice: Focus on stable brands and strong manufacturing. Despite Q3 retail decline, October showed recovery. Key brands to watch: Bosideng International, Topsports International, Samsonite International. Manufacturing: Shenzhou International, Yue Yuen, Stella International Holdings, Huali Industrial Group.

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

附录 APPENDIX

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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。

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

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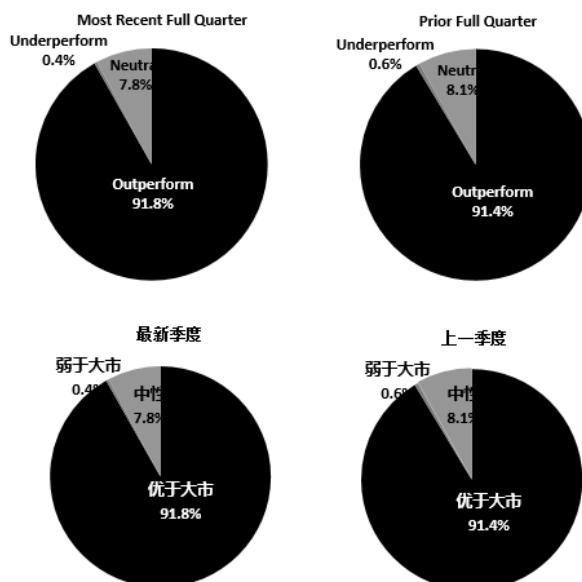
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Ratings Distribution



截至 2024 年 9 月 30 日海通国际股票研究评级分布

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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

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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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IB clients*	3.5%	4.4%	0.0%

*Percentage of investment banking clients in each rating category.

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