

京东奥莱线下开店加速， 关注海澜之家新业务扩张

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投资要点：

- **京东奥莱线下开店加速。**海澜之家与京东合作打造的京东奥莱线下开店加速，近日新增两家店铺分别位于山东省滕州市与河南省安阳市，已于12月28日试营业，并将于1月1日正式开业。两家京东奥莱选址分别位于山东省滕州市中万购物中心L2层与河南省安阳市万意广场。2024年7月，海澜之家宣布与京东集团达成战略合作，将在无锡海澜飞马水城开设京东奥莱线下首店，并在京东同步上线“京东奥莱官方旗舰店”。2024年9月25日，京东奥莱线下首店在无锡海澜飞马水城正式开业，京东奥莱采取多品牌集合店形式，设有运动鞋服、户外、男女装、童装、轻奢、美妆等专区，已入驻Adidas、Nike、Puma、Kappa、Givenchy、Dior、Chanel、Coach、MCM等国际知名品牌。
- **京东奥莱属于海澜之家、京东、购物中心三方合力打造的新业态。**对京东而言，打造奥莱业态的意义在于构建起覆盖新品、爆品、奥莱品在内的商品全生命周期平台。京东曾于2023年上线大牌奥莱频道，在京东线上平台售卖主要来自其品牌自营以及官方旗舰店的奥莱商品；对购物中心而言，1-11月全国百货消费品零售额累计下降2.9%，线下消费增长面临压力，购物中心亟待引入新业态、好项目；对海澜之家而言，公司强大的渠道开拓、运营、管理能力，自身智慧供应链体系带来的仓储物流优势让公司得以与京东、购物中心强强联合，共同打造京东奥莱新业态，以期带来新的利润增长点。
- **“轻资产、更下沉、全域打通壁垒高”，京东奥莱潜力可期。**与传统奥莱项目动辄上万平方米规模、上亿投资额相比，京东奥莱店铺面积通常在5000平方米左右，选址在购物中心现有店面，并享有现成的餐饮娱乐设施配套，更轻的资产意味着更小的前期投资与风险。此外，传统奥莱多开设在一二线城市的郊区，京东奥莱选址以低线城市的购物中心为主，一方面触达更多潜在消费者，另一方面为底线城市居民提供在家门口即可享受奥莱业态的机会。最后，京东奥莱由京东官方背书，我们预计未来线上线下将完全打通、实现相互导流、全域运营。根据京东奥莱运营商上海京新海商业发展有限公司目前所设子公司情况，我们推测京东奥莱未来可能将在河北省石家庄市、廊坊市，山东省济宁市、临沂市，河南省平顶山市、南阳市，安徽省太和县等7个城市落地，预计将很快形成线下10店规模。店铺达到一定数量后，京东奥莱作为奥莱渠道商的体量与话语权势必上升，更多品牌将踊跃加入，实现筑巢引凤。
- **投资建议。品牌端：**政策加码下明年消费有望加速复苏，看好四条投资主线：①当前业绩筑底，后市反弹潜力较大的低估值标的，**建议关注滔搏，新秀丽；**②具有逆市拓店规划，渠道精细化改革，或积极布局新渠道新业态，**建议关注海澜之家，富安娜，森马服饰；**③全民健身、户外风潮延续，重点关注运动户外景气赛道，**建议关注安踏体育，李宁，特步国际，波司登；**④低估值、高股东回报率标的仍具吸引力，**建议关注江南布衣。****制造端：**24Q3海外出口环比Q2整体加速，11月中国/越南纺织服装出口同比延续前一月正增长，伴随基数逐步回归正常，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，③关税加征情况下，有税负转嫁能力的优质企业，**建议关注华利集团，九兴控股，申洲国际，裕元集团。**
- **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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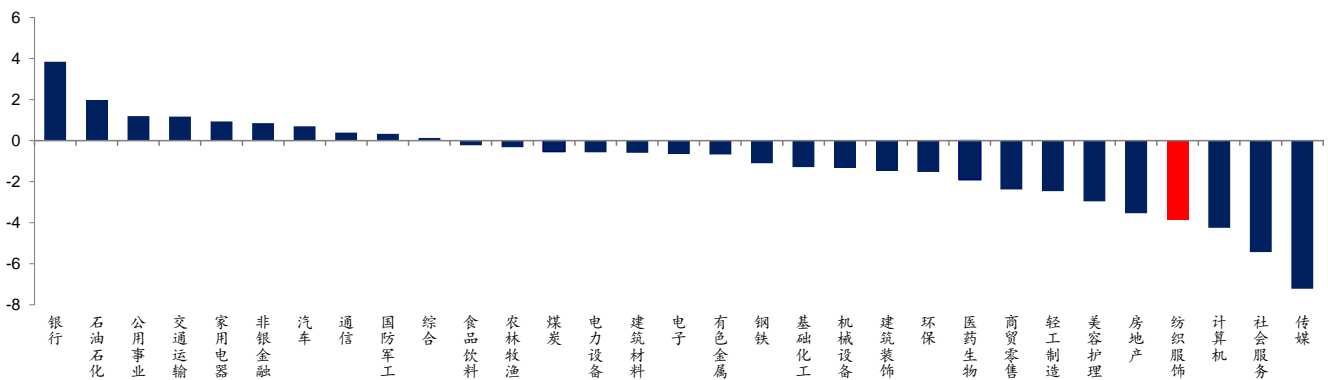
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1. 行情回顾

1.1 A股市场一周回顾

本周（20241223-20241227）申万纺织服饰板块下跌 3.85%，跑输沪深 300 5.20 个百分点，在 31 个申万一级行业中位列 28 位。其中纺织制造板块下跌 3.54%，服装家纺板块下跌 4.27%。个股方面，哈森股份、锦泓集团、航民股份、ST 起步、华利集团涨幅居前；星期六、益民集团、*ST 跨境、金发拉比、梦洁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 18.72 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 26.13 倍，其中纺织制造板块 21.47 倍，服装家纺板块 18.05 倍。

图1 （20241223-20241227）申万一级行业指数涨跌幅（%）



资料来源：Wind, HTI

表 1 （20241223-20241227）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	603958.SH	哈森股份	21.01	17.97	39.42
	603518.SH	锦泓集团	5.62	9.96	34.56
	600987.SH	航民股份	1.87	7.09	72.38
	603557.SH	ST 起步	1.56	2.61	14.08
	300979.SZ	华利集团	1.31	75.99	886.8
跌幅前五	002291.SZ	星期六	-19.79	6.97	64.86
	600824.SH	益民集团	-18.53	4.66	49.12
	002640.SZ	*ST 跨境	-17.95	4.25	66.22
	002762.SZ	金发拉比	-17.09	6.16	21.81
	002397.SZ	梦洁股份	-15.99	2.68	20.04

资料来源：Wind, HTI

图2 纺织服饰板块 2024/12/27 PE 估值 18.72 倍，低于历史平均水平（TTM，剔除负值）



资料来源：Wind，HTI

1.2 港股市场一周回顾

本周恒生指数上涨 1.87%，个股方面，维珍妮、力世纪、新秀丽、申洲国际和江南布衣涨幅位居前五，分别增长 9.09%、4.21%、4.10%、3.39%和 3.25%；千百度、思捷环球、都市丽人、波司登和中国动向跌幅位居前五，分别下跌 2.80%、2.38%、1.89%、1.47%和 1.45%。

表 2（20241223-20241227）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	2199.HK	维珍妮	9.09	2.16	26.44
	0860.HK	力世纪	4.21	0.50	5.06
	1910.HK	新秀丽	4.10	21.60	315.84
	2313.HK	申洲国际	3.39	62.50	939.51
	3306.HK	江南布衣	3.25	17.18	89.12
跌幅前五	1028.HK	千百度	-2.80	0.24	5.05
	0330.HK	思捷环球	-2.38	0.12	3.48
	2298.HK	都市丽人	-1.89	0.26	5.85
	3998.HK	波司登	-1.47	4.03	447.88
	3818.HK	中国动向	-1.45	0.34	20.02

资料来源：Wind，HTI

1.3 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。

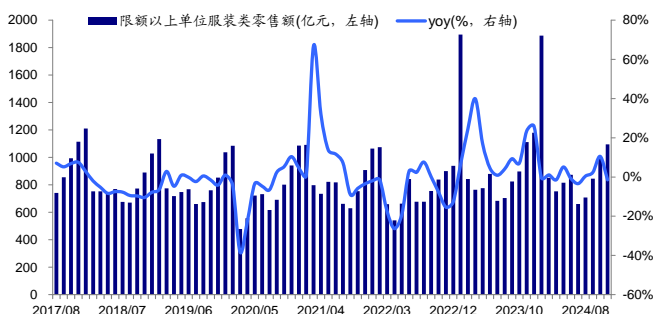
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

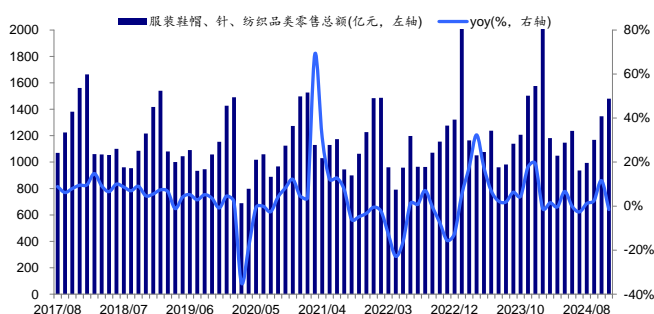
零售数据：2024 年 11 月，社会消费品零售总额同比增加 2.96%，较上年同期增速减少 7.11pct，我国限额以上单位商品服装类零售额同比减少 1.47%，较上年同期增速减少 24.94pct，服装鞋帽、针、纺织品类零售额同比减少 1.53%，较上年同期增速减少 19.32pct。

图3 服装类零售额



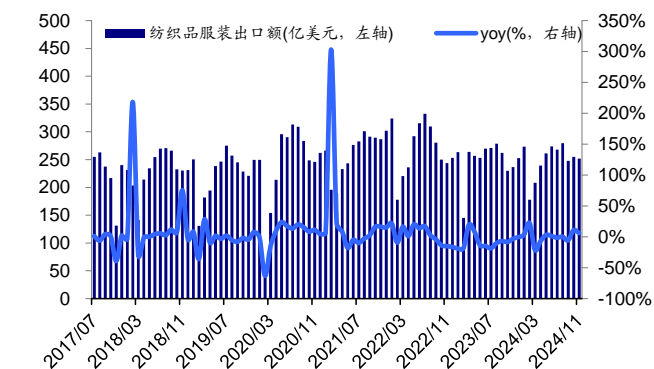
资料来源：Wind, HTI

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11月我国出口纺织品服装约251.73亿美元,同比增长6.37%,其中出口纺织纱线、织物及制品121.56亿美元、出口服装及衣着附件130.17亿美元。截至本月,2024年我国纺织品服装累计出口2735.57亿美元,同比增长0.20%,纺织品出口1289.71亿美元,同比增长3.41%,服装及其附件出口1445.86亿美元,同比下降2.50%。本周美元兑人民币汇率上升,最新汇率为7.299。

图5 纺织品服装月度出口额及增速


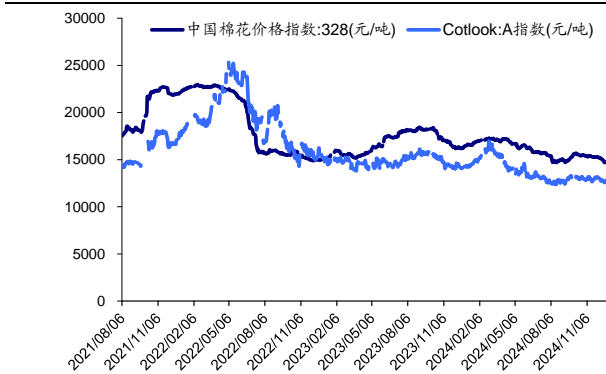
资料来源: Wind, HTI

图6 美元兑人民币即期汇率

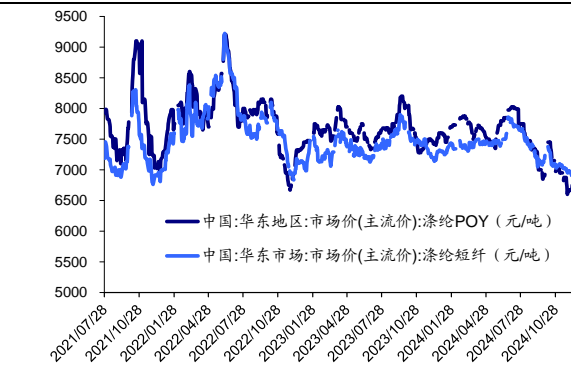

资料来源: Wind, HTI

2.2 原材料价格跟踪

棉花价格方面,12月17日至12月24日中国328棉花价格指数本周下跌0.98%,报收14722元/吨,cotlookA指数本周上涨0.64%,报收12808元/吨,截至12月24日数据,外棉指数较内棉指数低1914元;涤纶方面,POY指数本周上涨0.00%,报收6925元/吨,短纤本周下跌1.43%,报收6870元/吨;锦纶方面,POY本周下跌4.03%,报收14300元/吨,DTY本周下跌3.47%,报收16700元/吨,CPL本周下跌1.89%,报收10400元/吨;布伦特原油本周上涨0.67%,报收74美元/桶;重量无烙印牛皮革最新报价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0.27%,较去年同期下跌10.32%,报收730美分/公斤。

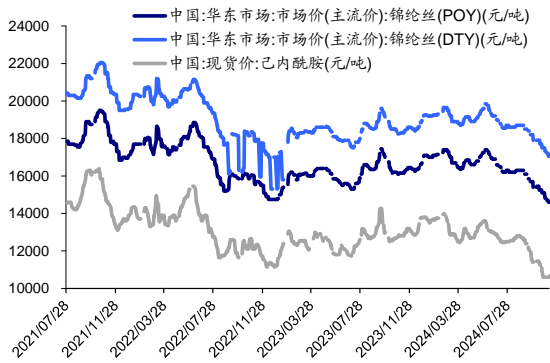
图7 国内外棉花价格指数


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



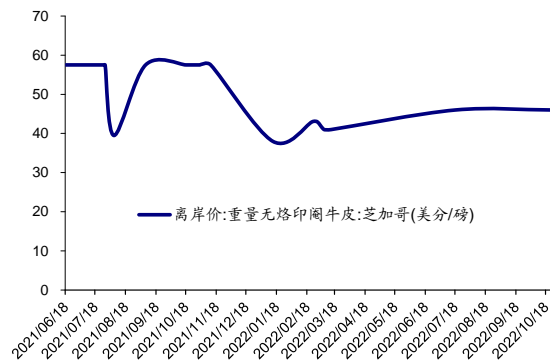
资料来源：Wind, HTI

图10 布伦特原油期货结算价



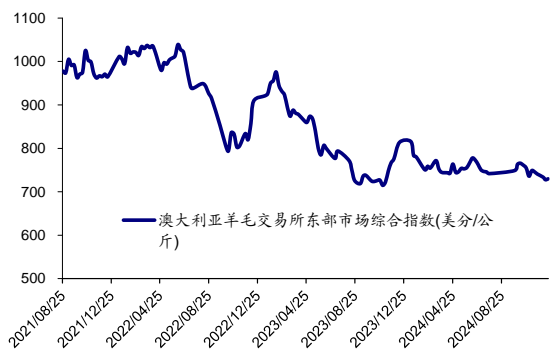
资料来源：Wind, HTI

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

【戎美股份】公司于 2024 年 12 月 20 日注销回购股份数量 10 万股，占公司当前总股本的 0.04%，本次注销完成后，公司总股本由 2.28 亿股变更为 2.279 亿股。

【嘉麟杰】公司于 2024 年 12 月 23 日通过集中竞价交易方式首次回购股份约 387.3 万股，占公司总股本的比例约 0.5%，成交的最高价为 2.61 元/股、最低价为 2.55 元/股，已支付的总金额约为 998.8 万元。

【奥康国际】因筹划发行股份购买资产事项，本公司证券代码为 603001 的相关证券从 2024 年 12 月 24 日起停牌。

【恒辉安防】公司于 2024 年 12 月 24 日实施了首次回购，通过集中竞价交易方式首次回购股份 8 万股，占公司目前总股本的比例约 0.06%，成交的最低价格为 21.8 元/股，成交的最高价格为 21.96 元/股，支付的总金额约为 175.2 万元。

【哈森股份】因筹划重大资产重组，本公司证券代码为 603958 的相关证券于 2024 年 12 月 26 日复牌。

【富安娜】公司第六期限制性股票激励计划首次授予部分第一个解锁期解锁条件成就，激励对象为 156 名，可解锁的限制性股票数量约为 278.5 万股，占目前公司股本总额约 0.3%。

【孚日股份】公司股东孙浩博先生于 2024 年 12 月 25 日通过集中竞价交易方式增持公司股份约 107.7 万股，占公司总股本约 0.1%。

【伟星股份】公司副总经理张祖兴先生和洪波先生于 2024 年 12 月 25 日以集中竞价的方式减持公司股份，减持数量分别为 195 万股、115 万股，占公司总股本比例分别约为 0.2%、0.1%。

3.2 行业新闻

【Destination XL 集团确认已收到股东 Fund 1 Investments 的非约束性提案】

Destination XL 集团有限公司（纳斯达克股票代码：DXLG）是领先的 Big + Tall 男士服装和鞋子综合商业专业零售商，于 2024 年 12 月 23 日证实已收到 Fund 1 的非约束性提议收购该公司所有流通股。

【Acne Studios 倾呈 2025 新春限定系列】

为欢庆新年，Acne Studios 推出 2025 新春限定系列，该系列的灵感源于中国新年生肖“蛇”的图腾图案，寓意智慧与吉祥。这些寓意深远的象征带给 Acne Studios 联想，并将这些象征性元素融入最受欢迎的代表性产品中，为新春限定系列呈现了独一无二的视觉语言，传递对蛇年的美好祝福。

【王嘉尔成为 NIKE 和 JORDAN 全球合作伙伴】

王嘉尔将作为 NIKE 和 JORDAN 的全球合作伙伴，以其独特的视角和创意为品牌注入新鲜活力。双方将共同探索运动、时尚与文化的交融，开启运动精神和创造力交汇的全新篇章。

【Moncler 集团连续六年荣登道琼斯可持续发展指数领域榜首】

Moncler 集团连续第六年在道琼斯可持续发展指数全球和欧洲“纺织、服装和奢侈品”领域名列前茅，在标准普尔全球企业可持续发展评估中获得最高分——90/100。

【Mango 任命 Toni Ruiz 为新任 CEO】

Mango 任命 Toni Ruiz 为公司新任首席执行官。Ruiz 自 2015 年加入 Mango 担任首席财务官以来一直担任董事会成员。他一直担任该职务直至 2018 年 10 月被任命为公司总经理。

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:

JD Outlets' offline store expansion accelerates. HLA Group and JD.com Inc's collaboration has led to new JD Outlets in Tengzhou, Shandong, and Anyang, Henan, with trial operations starting December 28 and official openings on January 1. The stores are located in Zhongwan Shopping Center, Tengzhou, and Wanyi Plaza, Anyang. In July 2024, HLA Group announced a strategic partnership with JD.com Inc to open the first JD Outlet in Wuxi and launch the JD Outlet Official Flagship Store online. The first offline store opened on September 25, 2024, featuring multi-brand sections including Adidas, Nike, Puma, and more. JD Outlets, a joint venture by HLA Group, JD.com, and shopping centers, aims to create a full lifecycle platform for products. JD.com launched a major brand outlet channel in 2023, selling proprietary and official flagship store products. Shopping centers face pressure with a 2.9% decline in retail sales from January to November, needing new formats. HLA Group's strong channel and supply chain capabilities enable a powerful partnership with JD.com and shopping centers, aiming for new profit growth. JD Outlets, with lighter assets and lower investment, targets lower-tier cities, offering local access to outlet shopping. JD Outlets, backed by JD.com, is expected to integrate online and offline operations. Future expansion may include 10 stores in cities like Shijiazhuang, Langfang, Jining, and more, increasing JD Outlets' market influence and attracting more brands. Investment advice: Brand side: With policy support, consumption may recover next year. Focus on four investment themes: 1) Low-valuation targets with rebound potential, such as Topsports International and Samsonite International. 2) Companies with store expansion plans and channel reforms, like HLA Group, Shenzhen Fuanna Bedding and Furnishing, and Zhejiang Semir Garment. 3) Sports and outdoor sectors, with Anta Sports Products, Li Ning, Xtep International, and Bosideng International. 4) Low-valuation, high-return targets like Jnby Design. Manufacturing side: Q3 overseas exports accelerated, with November textile and apparel exports from China and Vietnam showing positive YoY growth. We favor companies that can increase supplier share among core clients, have stable client prosperity, and can pass on tariff costs, such as Huali Industrial Group, Stella International Holdings, Shenzhou International, and Yue Yuen.

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

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。

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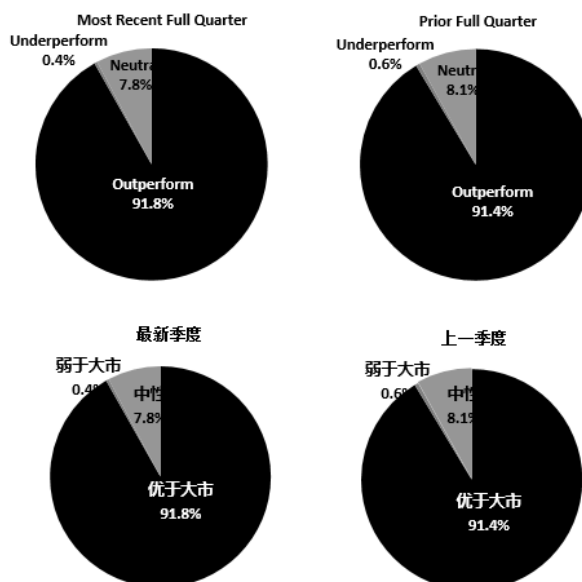
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



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*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。

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.

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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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