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投资要点:

- **代工业务深耕优质客户，嘉乐并表有望助力业绩增长，品牌业务企稳。**公司第一大主营为代工业务，以箱包代工为主，客户多为优质知名品牌，2019-2023 代工业务年均收入增速 13.1%。2024 年公司收购优衣库针织核心供应商上海嘉乐，拓展服装代工业务，我们认为嘉乐整合并表后将成为新的业绩增长引擎，盈利水平有较大改善空间。公司第二大业务为**箱包品牌经营**，自有“90 分”品牌与小米合作的“小米”品牌，2020 年起因外部环境负面影响出行品类销售，品牌业务 2019-2022 年收入年均下降 20.5%。2023 年国内出行消费大幅回暖+优化产品矩阵+渠道精细化运营，品牌收入回升 22.0%，“90 分”品牌扭亏为盈。24H1“小米”持续推新+扩充渠道，“90 分”将推出高毛利产品，我们认为品牌业务已企稳，业绩有望继续回升。
- **代工业务深耕优质品牌客户，拓展服装新增量。**公司主要业务分为代工制造和品牌经营业务，24H1 代工/品牌收入占比 83%/15%，毛利率水平相当。**箱包代工：**公司为耐克、迪卡侬、VF 集团、优衣库、PUMA、戴尔、华硕等知名品牌代工包袋、拉杆箱等产品，生产基地位于印尼、中国滁州、印度。**服装及面辅料代工：**2024 年 6 月，公司通过收购优衣库针织服装核心供应商上海嘉乐，全面进入服装及面辅料代工领域，主要客户有优衣库、Adidas、Puma、MUJI 等，于中国和印尼建有垂直一体化生产基地。24H1 代工业务收入 15.3 亿元，同比增 21.6%，其中箱包/服装代工收入 12.5/2.7 亿元，分别同比增长 22%/19.9%，依托产能布局优势，箱包、服装代工收入持续高增。代工业务毛利率 23.71%，同比提升 3.1pct，主因客户及产品结构优化+海外产能利用率带动效率提升。
- **品牌渠道扩充+出海，23 年毛利率高增。**公司自有“90 分”品牌，主要通过国内电商、海外线上跨境电商、海外线下分销渠道销售拉杆箱、包袋、配件等泛出行产品。此外公司 2015 年起与小米集团合作，**开发并生产“小米”品牌**拉杆箱、包袋，产品主要通过小米等电商平台销售。我们预测“小米”依靠小米生态链有较好增长潜力。毛利率 25.2%，同比降 1.2pct，主因渠道价格调整+23 年增幅较高（+5.7pct，“90 分”扭盈），判断随产品结构优化将恢复。
- **产能全球布局，成本、抗风险优势显著。**公司已在印尼、印度、中国滁州等布局生产基地，并根据订单情况持续扩建。24H1 海外收入占比 77%，不同生产基地分别面对不同区域市场，提高快反能力，有助于应对海外贸易风险，减少物流成本。24H1 产能利用率 91.2%（+8.5pct），境内/境外产能占比 34%/66%，产能利用率 94%/90%，未来将继续推进印尼扩产。我们判断印尼成本优势显著，客户下单意愿强烈，产能爬坡有望带动效率提升，盈利水平进一步改善。
- **风险提示。**原材料、劳动力价格波动风险，自主品牌建设、新渠道拓展不及预期，国际贸易局势恶化，汇率波动风险。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	2741	3105	4126	5365	6453
(+/-)YoY(%)	19.7%	13.3%	32.9%	30.0%	20.3%
净利润(百万元)	47	116	400	417	538
(+/-)YoY(%)	-74.0%	146.5%	245.7%	4.3%	29.1%
全面摊薄 EPS(元)	0.20	0.48	1.67	1.74	2.25
毛利率(%)	21.6%	24.4%	24.4%	24.6%	25.1%
净资产收益率(%)	2.7%	6.2%	18.7%	17.1%	19.0%

资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

- **盈利预测与估值。**公司是箱包代工头部企业，客户资源优质+产能全球化布局+箱包代工增速稳健+服装代工放量可期，我们认为随嘉乐整合+产能爬坡+产品结构优化，公司盈利水平有望进一步提升。我们预计公司 2024-2026 年净利润为 4.00/4.17/5.38 亿元，同比增长 245.7%/4.3%/29.1%，给予 2025 年 PE 估值 20X，对应目标价 34.78 元/股，给予“优于大市”评级。
- **盈利预测假设：**代工业务方面，我们认为因嘉乐并表+产能整合，2024/2025 年代工收入将高速增长，预计箱包分别同比增长 20%/18%，服装代工分别同比增长 120%/74%。品牌经营方面，我们认为公司“小米”产品依托小米生态链实现较好增长，预计 2024/2025 年收入同比增长 8%/8%；“90 分”收入规模稳健，预计 2024/2025 年收入同比持平/增 3%。而伴随产能爬坡，效率有望提升，叠加产品和客户结构进一步优化，将带动毛利率增加，我们预计 2024/2025 年毛利率分别为 24.4%/24.6%。

表 1 分项盈利预测表

	2022	2023	2024E	2025E	2026E
营业收入（百万元）	2741	3105	4126	5365	6453
yoy	20%	13%	33%	30%	20%
B2B 收入（百万元）	2198	2444	3405	4600	5645
yoy	50.09%	11.17%	39.36%	35.08%	22.71%
箱包		1972	2367	2792	3295
yoy		2.6%	20.0%	18.0%	18.0%
服装		471	1039	1807	2350
yoy		71.0%	120.3%	74.0%	30.0%
B2C 收入（百万元）	513	626	683	722	762
yoy	-32.1%	22.0%	9.0%	5.8%	5.5%
小米	358	330	386	417	451
yoy	1.1%	-7.7%	8.0%	8.0%	8.0%
90 分	156	296	296	305	311
yoy	-48.5%	90.2%	0.0%	3.0%	2.0%

资料来源：公司 2022-2023 年年报，HTI

表 2 可比公司估值表

公司名称	股票代码	总市值 (亿元)	股价 (元/股)	净利润（百万元）				市盈率 (x)			
				2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
申洲国际	2313.HK	889	59.15	4557	6352	7187	8058	19.51	14.00	12.37	11.03
石头科技	688169.SH	441	238.66	2051	2213	2511	2940	21.49	19.92	17.56	15.00
壹网壹创	300792.SZ	72	30.31	108	144	154	161	66.54	50.03	46.59	44.60
平均								35.85	27.98	25.51	23.54

注：收盘价为 2025 年 1 月 21 日价格，预测数为 wind 一致预期，申洲国际使用港币单位，其余为人民币单位。

资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表（百万元）	2023	2024E	2025E	2026E
每股指标（元）					营业总收入	3105	4126	5365	6453
每股收益	0.48	1.67	1.74	2.25	营业成本	2349	3120	4045	4833
每股净资产	7.73	8.93	10.18	11.79	毛利率%	24.4%	24.4%	24.6%	25.1%
每股经营现金流	1.83	0.50	1.02	1.53	营业税金及附加	15	12	16	19
每股股利	0.09	0.47	0.49	0.63	营业税金率%	0.5%	0.3%	0.3%	0.3%
价值评估（倍）					营业费用	200	206	290	348
P/E	54.03	15.63	14.98	11.60	营业费用率%	6.4%	5.0%	5.4%	5.4%
P/B	3.37	2.92	2.56	2.21	管理费用	200	256	349	413
P/S	2.01	1.51	1.16	0.97	管理费用率%	6.4%	6.2%	6.5%	6.4%
EV/EBITDA	10.95	10.93	8.96	6.93	EBIT	273	442	541	689
股息率%	0.4%	1.8%	1.9%	2.4%	财务费用	28	20	18	14
盈利能力指标（%）					财务费用率%	0.9%	0.5%	0.3%	0.2%
毛利率	24.4%	24.4%	24.6%	25.1%	资产减值损失	-13	0	0	0
净利率	3.7%	9.7%	7.8%	8.3%	投资收益	-86	10	13	16
净资产收益率	6.2%	18.7%	17.1%	19.0%	营业利润	156	510	532	686
资产回报率	3.2%	9.9%	9.2%	10.6%	营业外收支	-2	0	0	0
投资回报率	7.5%	11.7%	13.3%	15.5%	利润总额	154	510	532	686
盈利增长（%）					EBITDA	337	462	561	709
营业收入增长率	13.3%	32.9%	30.0%	20.3%	所得税	39	114	119	153
EBIT 增长率	96.3%	61.9%	22.5%	27.5%	有效所得税率%	25.2%	22.3%	22.3%	22.3%
净利润增长率	146.5%	245.7%	4.3%	29.1%	少数股东损益	-1	-4	-4	-5
偿债能力指标					归属母公司所有者净利润	116	400	417	538
资产负债率	46.8%	45.4%	44.9%	43.2%					
流动比率	1.59	1.68	1.73	1.85	资产负债表（百万元）	2023	2024E	2025E	2026E
速动比率	1.17	1.02	0.99	1.04	货币资金	653	472	411	445
现金比率	0.54	0.35	0.26	0.26	应收账款及应收票据	592	724	941	1132
经营效率指标					存货	493	872	1133	1355
应收帐款周转天数	69.58	64.00	64.00	64.00	其它流动资产	180	209	218	231
存货周转天数	76.63	102.00	102.20	102.30	流动资产合计	1918	2276	2702	3162
总资产周转率	0.87	1.03	1.19	1.28	长期股权投资	633	652	676	705
固定资产周转率	5.44	6.87	8.50	9.84	固定资产	571	601	631	656
					在建工程	74	77	80	83
					无形资产	86	101	116	131
					非流动资产合计	1670	1742	1819	1896
现金流量表（百万元）	2023	2024E	2025E	2026E	资产总计	3588	4018	4521	5057
净利润	116	400	417	538	短期借款	299	219	139	59
少数股东损益	-1	-4	-4	-5	应付票据及应付账款	610	735	953	1139
非现金支出	87	20	20	20	预收账款	0	25	32	39
非经营收益	123	17	11	5	其它流动负债	296	373	434	476
营运资金变动	116	-313	-200	-191	流动负债合计	1206	1352	1559	1713
经营活动现金流	440	120	243	367	长期借款	221	221	221	221
资产	-138	-68	-69	-64	其它长期负债	252	252	252	252
投资	-81	-19	-24	-29	非流动负债合计	473	473	473	473
其他	1	5	8	11	负债总计	1679	1825	2032	2186
投资活动现金流	-218	-82	-84	-82	实收资本	240	240	240	240
债权募资	577	-80	-80	-80	归属于母公司所有者权益	1853	2140	2441	2828
股权募资	1	0	0	0	少数股东权益	56	52	48	43
其他	-831	-139	-140	-171	负债和所有者权益合计	3588	4018	4521	5057
融资活动现金流	-253	-219	-220	-251					
现金净流量	-30	-181	-61	34					

备注：（1）表中计算估值指标的收盘价日期为 01 月 21 日；（2）以上各表均为简表

资料来源：公司年报（2023），HTI

APPENDIX 1

Summary

Investment Highlights:

Focus on quality clients in OEM business, acquisition of Shanghai Jiale to boost growth, brand business stabilizes. Main business is OEM, primarily bags for renowned brands, with 13.1% annual revenue growth from 2019-2023. In 2024, acquisition of Uniqlo's core supplier Shanghai Jiale expands apparel OEM, expected to drive growth and improve profitability. Second business is bag brands, including '90 Points' and Xiaomi brands. Brand revenue declined 20.5% annually from 2019-2022 due to external factors. In 2023, domestic travel consumption rebounded, product matrix optimized, and channel operations refined, leading to a 22.0% revenue increase and '90 Points' turning profitable. In 24H1, Xiaomi continues to launch new products and expand channels, while '90 Points' introduces high-margin products, stabilizing brand business with potential for further recovery. OEM business focuses on quality brand clients and expands apparel capacity. Main businesses are OEM and brand operations, with 24H1 OEM/brand revenue at 83%/15% and similar GPM. Bag OEM: Produces for NIKE, Decathlon, VF Group, Uniqlo, PUMA, Dell, Asustek, with facilities in Indonesia, Chuzhou, and India. Apparel OEM: In June 2024, acquisition of Uniqlo's core supplier Shanghai Jiale enters apparel OEM, with clients like Uniqlo, Adidas, Puma, MUJI, and integrated facilities in China and Indonesia. 24H1 OEM revenue was RMB 1.53 billion, up 21.6% YoY, with bag/apparel OEM revenue at RMB 1.25/0.27 billion, up 22%/19.9% YoY, driven by capacity layout advantages. OEM GPM was 23.71%, up 3.1pct YoY, due to client and product structure optimization and improved overseas capacity utilization. Brand channel expansion and overseas growth, with high GPM increase in 2023. Owns '90 Points' brand, selling travel products through domestic e-commerce, overseas online cross-border e-commerce, and offline distribution. Since 2015, collaborates with Xiaomi Corp to develop and produce 'Xiaomi' brand products, mainly sold through Xiaomi platforms. Predicts 'Xiaomi' has good growth potential within Xiaomi's ecosystem. GPM was 25.2%, down 1.2pct YoY, due to channel price adjustments and high growth in 2023 (+5.7pct, '90 Points' turned profitable), expected to recover with product structure optimization. Global capacity layout, significant cost and risk resistance advantages. Facilities in Indonesia, India, and Chuzhou, expanding based on orders. 24H1 overseas revenue was 77%, with different bases serving different markets, enhancing quick response capability, reducing trade risk and logistics costs. 24H1 capacity utilization was 91.2% (+8.5pct), with domestic/overseas capacity at 34%/66%, utilization at 94%/90%, and further expansion in Indonesia planned. Indonesia's cost advantage is significant, with strong client order interest, expected to improve efficiency and profitability.

Risk Warning: Risks of raw materials and labor price fluctuations, weaker than expected brand building and new channel expansion, worsening international trade situation, and exchange rate fluctuations.

附录 APPENDIX

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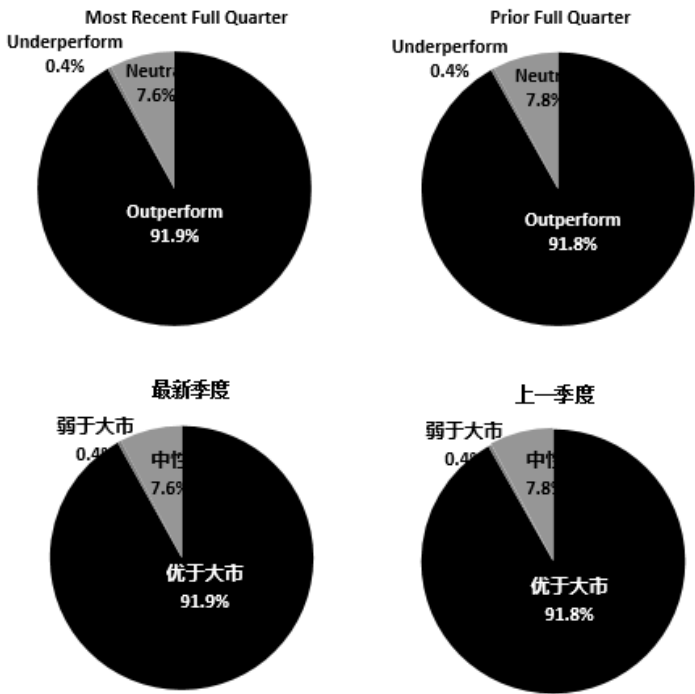
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