

1-2 月多家造鞋台企收入提速，Puma 预计 25 全年收入增低至中单

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投资要点：

- **1-2 月多家鞋履制造台企营收较 24Q4 增长加速。**2 月丰泰/裕元（制造）/钰齐/志强营收分别同比增长 11.4%/14.9%/45%/73.9%，各公司 1-2 月累计收入同比分别增长 1.6%/7.3%/25%/50.3%，其中丰泰、钰齐、志强较 Q4 提速（Q4 各家增速分别为 -2.9%/+17.5%/+19.2%/+27.4%）。
- **Puma 24Q4 经销、EMEA、亚太、服饰收入显著环比提速。**24Q4 收入增 15.5%至 22.9 亿欧元，较前三季度显著提速（Q1/Q2/Q3：-3.9%/-0.2%/-0.1%），毛利率提升 0.3pct 至 47.3%，净利润增 2963%至 0.2 亿欧元，净利率提升 1pct 至 1.1%。汇率中性，经销/直营/直营门店/直营电商收入同比增 6.9%/16.1%/12.8%/22%，直营渠道持续高增，经销渠道增速环比提升 5.4pct。EMEA/美洲/亚太收入同比增 14.6%/6.5%/9.5%，环比变动+13.8/-4.9/+6.5pct，EMEA、亚太显著提速，大中华收入同比增长 7%。鞋/服/配饰收入增 9.2%/8.8%/14.5%，服饰环比提速 9.5pct。24 全年收入增 2.5%至 88.2 亿欧元，汇率中性增 4.4%，毛利率提升 1pct 至 47.4%，净利润降 7.6%至 2.8 亿欧元，净利率降 0.3pct 至 3.2%，中国市占率排名前进一位，美国 H2 已恢复增长。
- **PUMA nextlevel 计划 3 年内提升 EBIT margin 1.4pct。**2 月起开启 nextlevel 战略，目标于 2027 年提升 EBIT margin 至 8.5%（24:7.1%），主要措施有①提升毛利率：降低产品复杂度，优化定价及折扣；②降低费用率：全球裁员 500 人，关闭效益较差的门店等；③改善自由现金流：优化存货、应收、账期管理等。2025 年将产生 0.75 亿欧元一次性费用，提升 EBIT 约 1 亿欧元（24:6.2 亿）。
- **Puma 预计 25Q1 收入低单下降后逐季提速，全年收入低至中单增长。**预计 25Q1 收入因中国、美国销售表现不佳，汇率中性下降低单位数，考虑一次性费用，EBIT 将有较大同比跌幅。2 月美国销售不佳，主力客群拉美裔消费信心不振，中国线下客流疲软，尤其在经销门店。基于零售趋势和在手订单，公司有信心 Q2-Q4 收入将提速至约中单位数。25 全年收入汇率中性增低至中单位数，毛利率因渠道组合优化小幅提升，毛利提升和 nextlevel 战略对盈利的提振将被运营费用提升及汇率不利影响抵消，调整非经 EBIT 5.2-6 亿欧元（对应增速-13%~-3.5%），CAPEX 3 亿欧元（对应增速 14%），将加大宣传和产品投资为提升盈利水平筑基。
- **Dick's Sporting Good 全年及 Q4 业绩增长超预期，预计盈利水平持续提升。**24Q4 收入/净利润增 0.5%/1.2%，均超 Bloomberg 一致预期增速-2.5%/-2.1%。24 全年收入/净利润增 3.5%/11.4%，超一致预期增速 2.6%/10.5%。Q4 同店增 6.4%，24 全年同店增 5.2%，客单量价齐增。期末库存额同比增 18%，增加库存旨在丰富门店产品品类，公司对现有库存水平满意，待清仓库存处历史低位。25 全年预计收入 136-139 亿美元，对应增速 1.2-3.4%，同店增 1%-3%，毛利率提升约 0.75pct，EPS 13.8-14.4 美元。未来主要发展策略为①优化门店组合，②维持鞋履持续高增，③加速发展电商渠道。
- **投资建议。品牌端：**政策加码下今年消费有望加速复苏，看好四条投资主线：①当前业绩筑底，后市业绩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：**1-2 月中国纺织出口受较高基数 & 外部环境影响有所下降，但越南纺织服装出口增长良好反应下游订单景气度仍较高。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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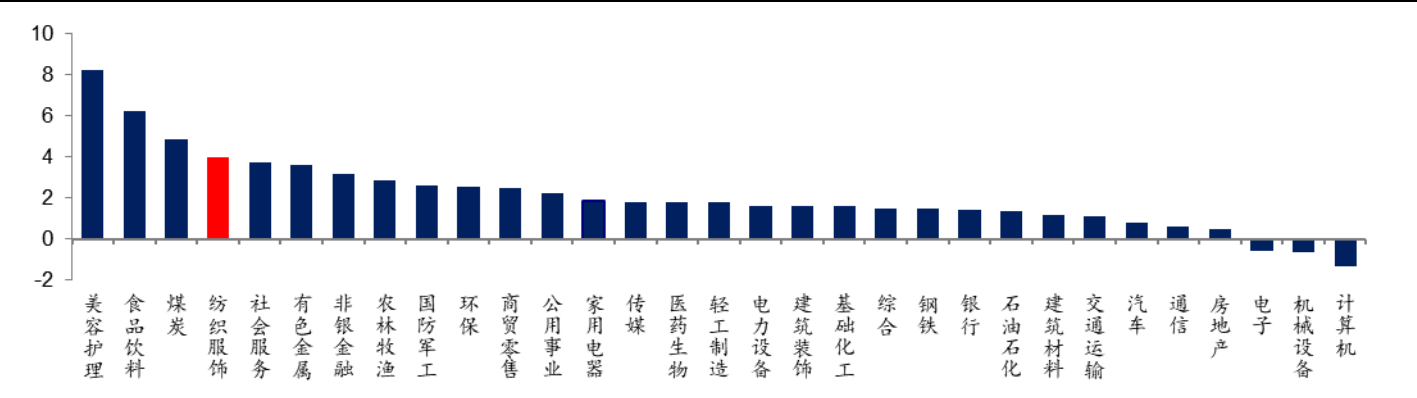
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1. 行情回顾

1.1 A股市场一周回顾

上周（20250310-20250314）申万纺织服饰板块上涨 3.95%，跑赢沪深 300 2.36 个百分点，在 31 个申万一级行业中位列 15 位。其中纺织制造板块上涨 0.90%，服装家纺板块上涨 3.94%。个股方面，美尔雅、安奈儿、聚杰微纤、朗姿股份、海澜之家涨幅居前；南山智尚、ST 步森、酷特智能、浙江自然、万里马等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 19.21 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 25.76 倍，其中纺织制造板块 20.71 倍，服装家纺板块 18.80 倍。

图1 （20250310-20250314）申万一级行业指数涨跌幅 (%)



资料来源：Wind，HTI

表 1 （20250310-20250314）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	600107.SH	美尔雅	21.84	5.3	19.08
	002875.SZ	安奈儿	14.11	14.56	31.01
	300819.SZ	聚杰微纤	12.76	24.04	35.87
	002612.SZ	朗姿股份	12.36	16.63	73.58
	600398.SH	海澜之家	12.10	8.71	418.32
跌幅前五	300918.SZ	南山智尚	-7.97	16.85	69.46
	002569.SZ	ST 步森	-7.67	8.19	11.79
	300840.SZ	酷特智能	-6.42	26.97	64.73
	605080.SH	浙江自然	-4.23	29.87	42.29
	300591.SZ	万里马	-3.85	4.74	19.23

资料来源：Wind，HTI

图2 纺织服饰板块 2025/03/14 PE 估值 19.21 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

上周恒生指数下跌 1.12%，个股方面，晶苑国际、力世纪、冠城钟表珠宝、361 度和周大福涨幅位居前五，分别增长 12.00%、5.77%、5.66%、3.51%和 2.99%；裕元集团、新秀丽、普拉达、申洲国际和超盈国际控股跌幅位居前五，分别下跌 16.79%、11.16%、9.53%、7.46%和 5.38%。

表 2（20250310-20250314）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	2232.HK	晶苑国际	12.00	5.60	159.76
	0860.HK	力世纪	5.77	0.55	5.62
	0256.HK	冠城钟表珠宝	5.66	0.56	24.37
	1361.HK	361 度	3.51	4.72	97.59
	1929.HK	周大福	2.99	9.31	929.86
跌幅前五	0551.HK	裕元集团	-16.79	13.28	213.09
	1910.HK	新秀丽	-11.16	19.10	279.30
	1913.HK	普拉达	-9.53	57.90	1481.56
	2313.HK	申洲国际	-7.46	58.95	886.15
	2111.HK	超盈国际控股	-5.38	2.99	31.09

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，积累了品牌也赶上过包袱。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，销售目的地国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。

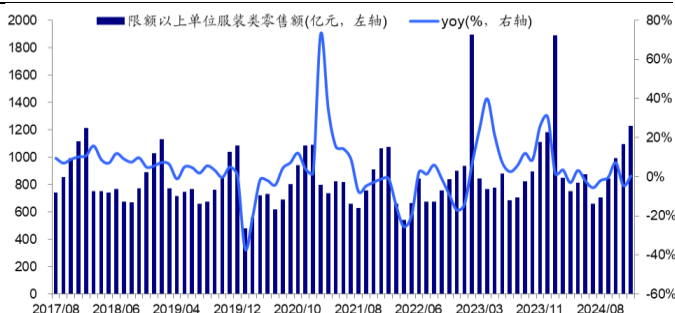
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

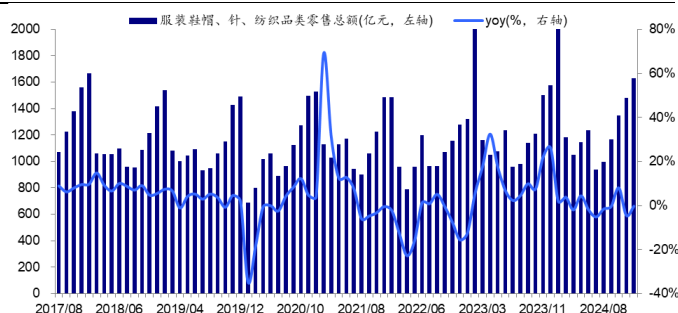
零售数据：2024 年 12 月，社会消费品零售总额同比增加 3.7%，较 2023 年同期增速减少 3.7pct，我国限额以上单位商品服装类零售额同比增加 0.4%，较 2023 年同期增速减少 30.1pct，服装鞋帽、针、纺织品零售额同比减少 0.3%，较 2023 年同期增速减少 26.3pct。

图3 服装类零售额



资料来源：Wind, HTI

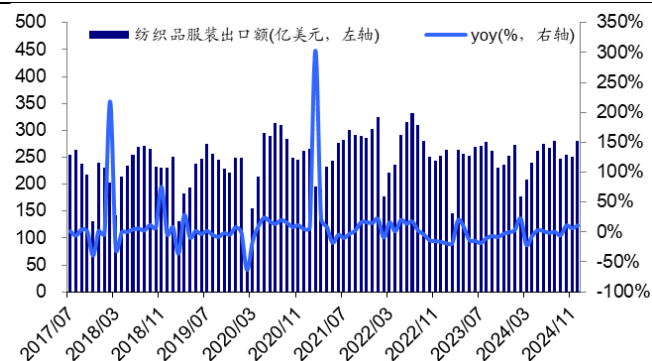
图4 服装鞋帽、针、纺织品类零售额



资料来源：Wind, HTI

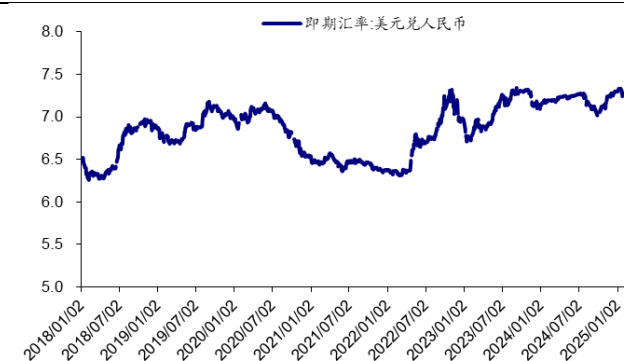
出口情况： 2025 年 1-2 月我国纺织品服装累计出口 428.8 亿美元，同比下降 4.5%，纺织品出口 212.2 亿美元，同比下降 2.0%，服装及其附件出口 216.6 亿美元，同比下降 6.9%。上周美元兑人民币汇率下降，最新汇率为 7.238。

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

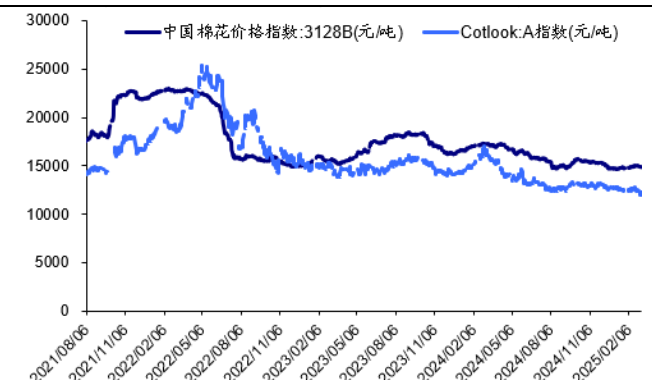


资料来源：Wind，HTI

2.2 原材料价格跟踪

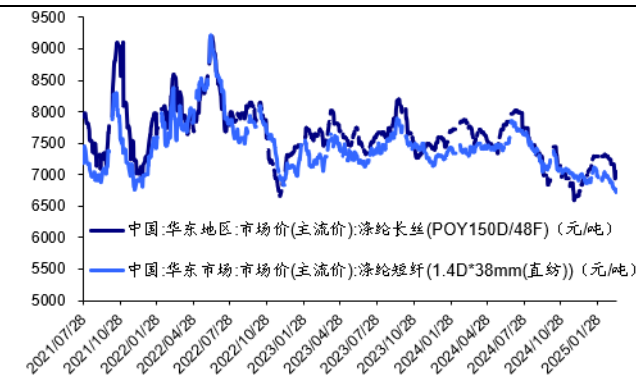
棉花价格方面，中国 328 棉花价格指数上周上涨 0.15%，报收 14904 元/吨，cotlookA 指数上周上涨 0.98%，报收 12566 元/吨，截至最新一日数据，外棉指数较内棉指数低 2338 元；涤纶方面，POY 指数上周上涨 1.44%，报收 7050 元/吨，短纤上周下跌 0.22%，报收 6760 元/吨；锦纶方面，POY 上周下跌 1.81%，报收 13600 元/吨，DTY 上周下跌 1.54%，报收 16000 元/吨，CPL 上周下跌 2.42%，报收 10100 元/吨；布伦特原油上周上涨 0.60%，报收 70 美元/桶；中国牛皮革及马皮革最新进口平均单价 2193.6 美元/吨，较 23 年同期下跌 12.5%，较 22 年同期下跌 28.1%；澳大利亚羊毛价格交易指数最新较此前报价上涨 2.61%，较 24 年同期上涨 1.68%，报收 785 美分/公斤。

图7 国内外棉花价格指数



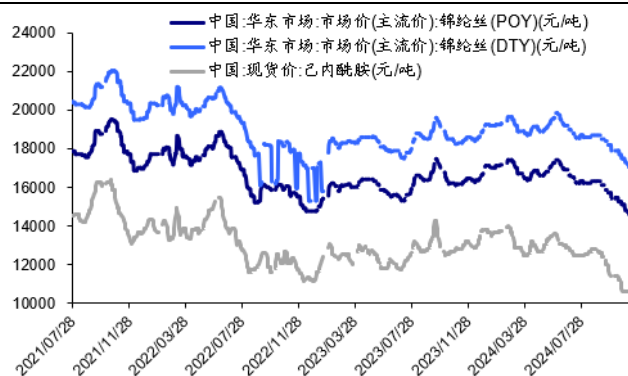
资料来源：Wind，HTI

图8 涤纶 POY 及短纤价格指数



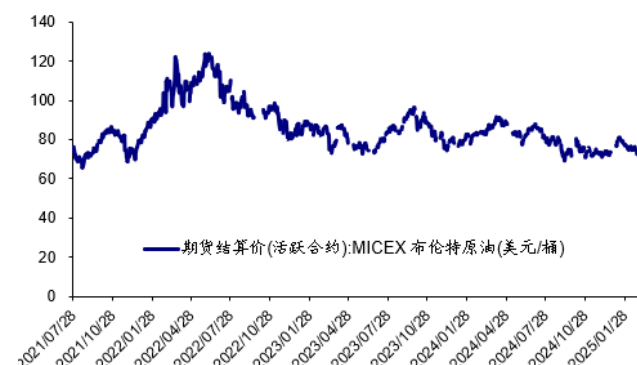
资料来源：Wind，HTI

图9 锦纶价格指数



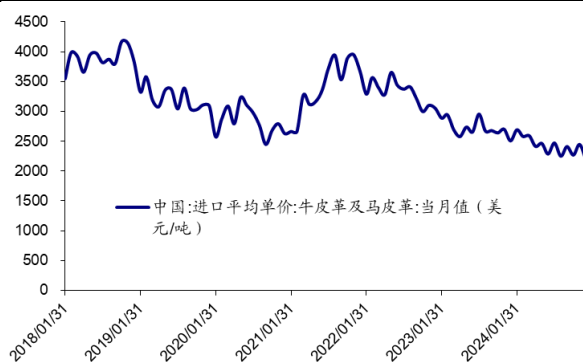
资料来源：Wind, HTI

图10 布伦特原油期货结算价



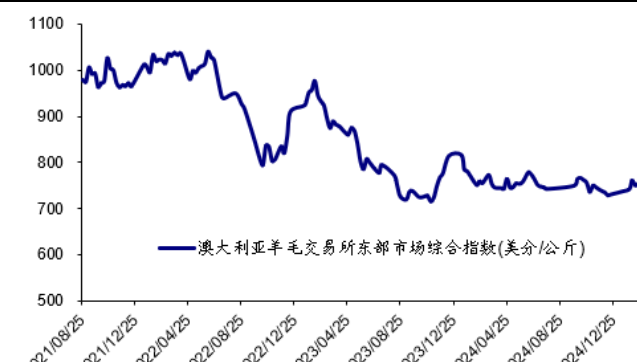
资料来源：Wind, HTI

图11 中国牛皮及马皮进口月度均价



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

【华利集团】发布 2024 年度业绩快报，全年收入增长 19.4%至 240.1 亿元，运动鞋销量同比增长 17.5%至 2.23 亿双，归母净利润增 20%至 38.4 亿元，归母净利率持平于 16.0%，公司与 Adidas 开始合作，于 2024 年 9 月开始量产出货。

【晶苑国际】公司已被纳入恒生综合指数成分股，2025 年 3 月 10 日起生效，纳入指数后公司将符合资格在沪港通及深港通进行买卖。

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:

Jan-Feb revenue growth accelerated for several Taiwanese footwear manufacturers. In February, revenue for Feng Tay/Yue Yuen/Yue Qi/Zhi Qiang increased by 11.4%/14.9%/45%/73.9% YoY, with cumulative Jan-Feb growth of 1.6%/7.3%/25%/50.3% YoY. Feng Tay, Yue Qi, and Zhi Qiang showed acceleration compared to Q4.

Puma's Q4 revenue grew 15.5% to 2.29 billion euros, with a GPM increase of 0.3 percentage points to 47.3% and net profit up 2963% to 0.02 billion euros. EMEA and Asia Pacific regions showed significant acceleration.

PUMA's nextlevel plan aims to increase EBIT margin by 1.4 percentage points within 3 years, targeting 8.5% by 2027. Key measures include improving GPM, reducing expenses, and enhancing free cash flows.

Puma expects Q1 2025 revenue to decline slightly due to weak sales in China and the USA, with acceleration in subsequent quarters. Full-year revenue is expected to grow modestly, with a slight GPM increase.

Dick's Sporting Goods exceeded expectations with Q4 revenue/net profit growth of 0.5%/1.2%. Full-year revenue/net profit grew 3.5%/11.4%. Inventory increased by 18% YoY.

Investment advice: 1. Low-valuation targets with rebound potential: Topsports International, Samsonite International. 2. Companies with expansion plans and channel reforms: HLA Group, Shenzhen Fuanna Bedding and Furnishing, Zhejiang Semir Garment. 3. Sports and outdoor sectors: Anta Sports Products, Li Ning, Xtep International, Bosideng International. 4. Low-valuation, high shareholder return targets: Inby Design.

Manufacturing: Despite a decline in China's textile exports, Vietnam's growth remains strong. Focus on companies with strong customer relationships and tariff pass-through capabilities: Huali Industrial Group, Stella International Holdings, Shenzhou International, Yue Yuen.

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

附录 APPENDIX

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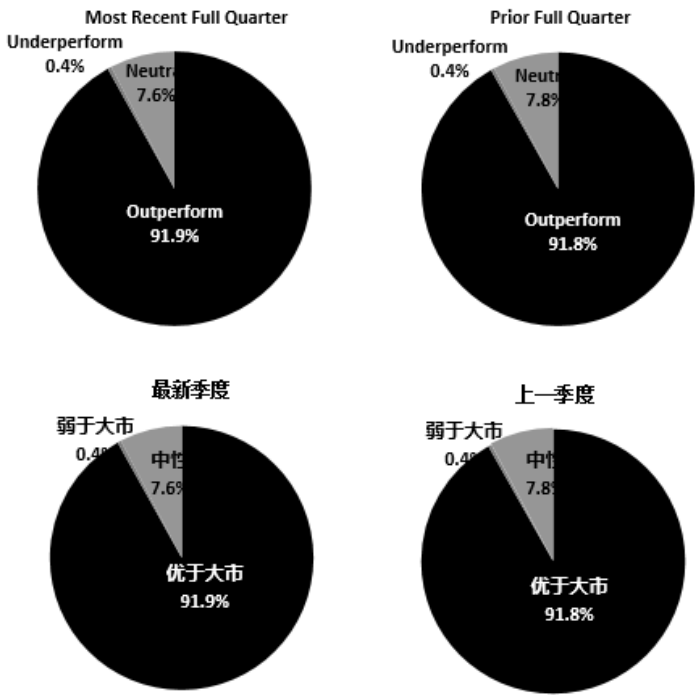
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