华利集团 Huali Industrial Group (300979 CH)

华利集团 (300979 CH): 围绕大客户配置全球新建产能持续落地，新客户订单增长显著
Global Capacity Expansion Focused on Major Clients, With Significant Growth in New Client Orders

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：5月30日，海通国际海外消费组调研华利集团峨眉山工厂，并参加公司高管与投资人交流会。管理层表示，2024年华利集团工厂数量由2023年的16座增至20座，总员工人数达到17万人，全年出货量达2.23亿双，同比增长逾17%；营收和净利润分别达到240亿元与38亿元，延续稳健增长趋势。公司持续进行产能升级并加大自动化投入，通过资源整合、严控成本和新厂投产提升整体运营效率。

公司产能结构主要围绕大客户配置，全球新建产能持续落地。公司客户以量产排序，NIKE 集团排名第一，VANS 和 Deckers group 排名第二和第三。公司进入 ADIDAS 供应链后，处于快速增量阶段，未来空间广阔。公司深挖运动+休闲鞋履市场和品牌供应链，尤其在 running 和 lifestyle 产品线有明显优势。公司当前产能主要集中于**越南**，依托当地低成本劳动力和税收优惠，单位成本低于同行。自 2005 年起公司在越南当地陆续设厂，年产能超过 2 亿双。**印尼**首家工厂已于2024年上半年投产，在3个月内即实现损益平衡；印尼第二工厂于2025年2月启动生产。**中国四川**工厂于2025年2月正式投产，主要覆盖ADIDAS多个产品线，是公司响应客户多元需求的重要布局。根据公司产能扩建计划，公司未来将继续在印尼、越南新建工厂，以进一步分散区域风险、增强产能韧性。

供应链管理体系严谨高效，强化生产稳定性与交期把控。原材料采购成本占总经营成本比例过半，公司严格控制支出，要求各工厂按照统一标准采购，确保各环节规范透明。公司在交期管理方面尤为严谨，强调材料到厂必须准时，避免因缺料造成产线空转，体现其对产能利用率的高度重视。同时，公司按品牌或颜色进行采购管理，每个品牌设有专门的小组，避免因物料差异影响成品质量或交付周期。

研究全球税率环境，推动产能与利润率协同优化。华利管理层高度重视区域税负差异对利润率的影响，持续寻找关税风险较低的区域，如多米尼加和印度等地，由于潜在的低税率优势和长期战略价值，这些地区被纳入未来布局评估范围。面对贸易政策的不确定性，公司坚持FOB定价模式，展现出较强的定价纪律和风险应对能力。同时，公司积极优化客户结构，接纳新兴品牌订单，重构客户组合，降低客户集中度，提升整体订单质量和议价能力，为未来的可持续发展奠定坚实基础。

2025-2026 年随着新工厂落地毛利率有所承压，中长期毛利率有望回升至高位。2024 年华利集团工厂数量为 20 个，至25年中约22个，25年底或落地24个，至26年约有26个工厂。随着新工厂的落地，产能有爬坡期，短期或拖累毛利率表现，但随着工人效率和产能利用率的提升，毛利率将有望回升至高位，季度间毛利率会跟随是否有新工厂投产或产能爬坡波动。

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APPENDIX 1

Summary

Event: On May 30, Haitong International's Overseas Consumption Team conducted research at Huali Group's Emei Mountain factory and participated in an exchange meeting with the company's senior management. Management indicated that in 2024, the number of Huali Group's factories increased from 16 in 2023 to 20, with a total workforce reaching 170,000 people. The annual shipment volume reached 223 million pairs of shoes, a year-on-year increase of over 17%. Revenue and net profit reached 24 billion yuan and 3.8 billion yuan, respectively, continuing a steady growth trend. The company continues to upgrade its production capacity and increase investment in automation, enhancing overall operational efficiency through resource integration, strict cost control, and the launch of new factories.

The company's production capacity structure is mainly configured around major customers, with new global production capacities continuously being realized. In terms of mass production ranking, the NIKE Group ranks first, followed by VANS and Deckers Group in second and third place, respectively. After entering the ADIDAS supply chain, the company is in a rapid growth phase, with broad future potential. The company has been deeply exploring the sports and casual footwear market and brand supply chains, especially showing a clear advantage in the running and lifestyle product lines.

New production capacities are accelerating globally, with Southeast Asia as the core manufacturing base. The company's current production capacity is mainly concentrated in Vietnam, leveraging the local low-cost labor force and tax incentives to achieve lower unit costs than peers. Since 2005, the company has successively established factories in Vietnam, with an annual production capacity exceeding 200 million pairs of shoes. The first factory in Indonesia was launched in the first half of 2024 and achieved break-even within three months. The second Indonesian factory started production in February 2025. The Sichuan factory in China was officially launched in February 2025, mainly covering multiple product lines of ADIDAS. This is an important strategic move to meet the diverse needs of customers. According to the company's capacity expansion plan, it will continue to build new factories in Indonesia and Vietnam in the future to further diversify regional risks and enhance production capacity resilience.

The supply chain management system is rigorous and efficient, strengthening production stability and delivery control. Raw material procurement costs account for more than half of the total operating costs. The company strictly controls expenditures, requiring all factories to purchase materials according to unified standards to ensure standardization and transparency in every link. The company is particularly strict in delivery management, emphasizing that raw materials must arrive on time to avoid production line idling due to material shortages, reflecting its high emphasis on production capacity utilization. At the same time, the company manages procurement by brand or color, with a dedicated team for each brand to avoid quality or delivery cycle issues caused by material differences.

The company studies the global tax environment to promote the coordinated optimization of production capacity and profit margins. The management of Huali Group places great emphasis on the impact of regional tax differences on profit margins and continues to seek regions with lower tariff risks, such as the Dominican Republic and India. These areas, with their potential low tax advantages and long-term strategic value, have been included in the scope of future layout assessments. Faced with uncertainties in trade policies, the company adheres to the FOB pricing model, demonstrating strong pricing discipline and risk response capabilities. At the same time, the company actively optimizes its customer structure, accepts orders from emerging brands, restructures its customer portfolio, reduces customer concentration, and enhances overall order quality and pricing power, laying a solid foundation for sustainable future development.

From 2025 to 2026, with the launch of new factories, the gross margin may face some pressure， but it is expected to rebound to high levels in the medium to long term. In 2024, Huali Group had 20 factories, which are expected to increase to about 22 by mid-2025, 24 by the end of 2025, and around 26 by 2026. With the launch of new factories, there will be a ramp-up period for production capacity, which may temporarily drag down the gross margin performance. However, as worker efficiency and production capacity utilization rates improve, the gross margin is to rebound to higher levels. Quarterly gross profit margins will fluctuate depending on whether new factories are put into production or the capacity fluctuations.

Risks: Changes in the external environment; gold price fluctuation risk; intensified market competition risk; exchange rate fluctuation risk.

附录 APPENDIX

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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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