波司登 Bosideng International Holdings (3998 HK)

暖冬背景下，业绩稳健增长，运营效率持续提升
Steady Growth and Improving Operational Efficiency under Warm Winter

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件: 波司登集团发布 FY25 业绩，公司营业收入达 259.0 亿元，同比提升 11.6%；归母净利润达 35.1 亿元，同比提升 14.3%，归母净利率达 13.6%，同比提升 0.3 个百分点。其中，FY25H2，公司营业收入达 171.0 亿元，同比提升 8.6%；归母净利润达 23.8 亿元，同比提升 10.6%，归母净利率达 13.9%，同比提升 0.3 个百分点。

女装外业务实现稳健增长，结构性调整致毛利率下滑。FY25，品牌羽绒服/贴牌加工/女装/多元化服装业务收入同比变动+11.0%/+26.4%/-20.6%/+2.8%；FY25H2，4 项业务的收入同比变动 7%/68.6%/-19.7%/-13.8%。我们看到，FY25H2 的品牌羽绒服收入增速低于 FY25H1 水平，贴牌加工收入增速明显高于 FY25H1 水平。FY25，4 项业务的毛利率分别为 63.4%/19.1%/63.2%/21.7%，同比变动-1.6/-1.5/-4.3/+1.5 个百分点。贴牌加工业务毛利率下滑主要由于海外合作工厂的加工成本小幅上升。女装业务毛利率下降主要由于激烈的市场竞争及商品结构的调整。综上，结合贴牌加工业务收入增速快于品牌羽绒板块，且贴牌加工业务毛利率低于品牌羽绒板块毛利率所带来的结构性调整，公司整体毛利率同比下降 2.3 个百分点至 57.3%。

波司登及雪中飞收入增速约 10%，但品牌羽绒毛利率均有所下滑。FY25，品牌羽绒服中波司登/雪中飞/冰洁收入同比变动+10.1%/+9.2%/-12.9%；FY25H2，三个品牌的收入同比变动 6.8%/3.5%/-20.1%。FY25，三个品牌的毛利率分别为 69.0%/42.8%/24.2%，同比变动-0.6/-3.2/-15.0 个百分点。品牌羽绒服毛利率下降主要受到以下因素的影响：1）渠道结构变化，经销商渠道销售增长高于自营渠道，且经销商的毛利率相比自营渠道较低；2）产品品类结构变化，波司登品牌推出的防晒服等新品类毛利率相较羽绒服产品略低；3）成本变化，羽绒等核心原材料成本于本财年内上涨。

线上线下协同发力，业绩稳健增长。FY25，品牌羽绒服自营/批发收入分别同比增长 5.2%/24.3%，占品牌羽绒服收入的比例为 69.6%/26.4%，占比变动-3.9%/+2.1 个百分点。截至 2025 年 3 月 31 日，公司羽绒服业务的常规零售网点（不含旺季店）总数同比净增加 253 家至 3470 家。其中，自营零售网点净增加 100 家至 1236 家；第三方经销商经营的零售网点净增加 153 家至 2234 家。自营和第三方经销商经营的零售网点分别占整个零售网络的 35.6%和 64.4%。公司品牌羽绒服业务的总零售网点中，约有 31.2%位于一、二线城市，约有 68.8%位于三线及以下的城市。FY25，公司线上收入达 75.8 亿元，同比提升 9.3%。

费用率改善，营业利润率提升。 FY25, 公司的费用率达 39.3%，同比下滑 1.9 个百分点。其中，分销开支占比为 32.9%，同比下滑 1.8 个百分点；行政开支占比达 6.4%，同比下滑 0.1 个百分点。费用率的改善驱动营业利润率同比提升 0.3 个百分点至 19.2%，若剔除商誉减值 1.7 亿元，营业利润率可达 19.8%。

暖冬背景下，库存周转天数保持稳定，公司运营效率持续提升。截至 2025 年 3 月 31 日年度，本集团的库存周转天数为 118 天，同比小幅提升 3 天。在暖冬环境下良好的库存管理，主要得益于本集团在持续保持较低的首次订单比例的同时，积极采用拉式补货和小单快反的调节机制，并有效推进全渠道商品一体化运营管理。

派息比率进一步提升至 84.1%。FY25，每股股息达 28 港仙，同比提升 12%，派息比率达 84.1%，同比提升 3 个百分点。

差异化品牌布局，锚定多元市场。FY25，公司完成了对 Moose Knuckles 的战略投资，成为 Moose Knuckles 的重要股东，持股比例约为 31.6%。这一举措是集团聚焦羽绒服核心主业、打造多元化品牌矩阵、拓展国际市场的重要战略布局。通过此次投资，公司将进一步完善羽绒服品牌矩阵。主品牌波司登聚焦“全球领先的羽绒服专家”，不断深化中高端羽绒服市场；雪中飞则专注于扩大高性价比大众羽绒服市场份额；公司引入并在中国市场运营的 BOGNER 以“高奢专业滑雪品牌”为定位，面向高端滑雪时尚人群；而 Moose Knuckles 则定位于高端奢华潮流市场，从而构建起更为丰富的品牌阵营，巩固羽绒服主业地位，并致力于成为全球羽绒服行业的领导者。

FY26 巩固核心主业，打造羽绒品牌矩阵。主品牌波司登于 9 月将开展“气温多变穿波司登”活动；10-12 月，分别开展相关营销活动；过完元旦将推出“温暖中国家庭”活动。主品牌全年门店总数变化不会特别大，将侧重质量提升。雪中飞会进行品牌重塑，主要面向年轻消费群体，线下门店会有所增加。冰洁将锚定高质量年轻女性群体，聚焦 2-3 线市场。雪中飞和冰洁这两个品牌将与波司登品牌互补，在不同线城市发挥作用。

FY26 线上线下渠道联动，推动业绩高质量增长。线下渠道方面，公司会关掉低效门店，将开店资源用于优质渠道的高质量门店，通过精细化运营提升效率。公司将基于不同店铺所属的商圈、楼层、消费者消费场景以及店铺面积大小，对全国线下几千个门店重新打标，然后进行更准确的货品配送。公司未来将积极开展电商运营，创新运营模式，重点关注老客经营，推动线上线下联动，打造高业绩单店。

风险提示：宏观经济增长低于预期，产品销售不及预期，极端气候影响，零售环境疲软等。

APPENDIX 1

Summary

Events: Bosideng Group released FY25 results. The company's revenue reached Rmb25.90 bn, an increase of 11.6% YoY. The net profit attributable to the parent company reached Rmb3.51 bn, an increase of 14.3% YoY, and the net profit margin reached 13.6%, an increase of 0.3 percentage points YoY.

Non women's wear categories achieved steady growth, and the gross profit margin declined due to structural adjustment. In FY25, the revenue of down jacket/ODM/women's wear/diversified apparel changed by 11.0%/26.4%/-20.6%/2.8% YoY, and the gross profit margin was 63.4%/19.1%/63.2%/21.7%, with a YoY change of -1.6/-1.5/-4.3/1.5 percentage points. The decline in the gross profit margin of the ODM business was mainly due to a slight increase in the processing cost of overseas partner factories. The decrease in gross profit margin of women's wear business was mainly due to fierce market competition and adjustment of commodity structure. In summary, combined with the structural adjustment brought about by the fact that the revenue growth rate of the ODM business was faster than that of down jacket segment, and the gross profit margin of the ODM business was lower than that of the down jacket segment, the company's overall gross profit margin decreased by 2.3 percentage points YoY to 57.3%.

Risks: Macroeconomic growth not as expected, sales not as expected, extreme weather impacts, and a weak retail environment, etc.

附录 APPENDIX

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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.

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