

裕元集团 Yue Yuen (551 HK)

制造业务稳健增长但零售端承压，保持审慎的库存与折扣管理

Steady Growth in Manufacturing but Retail Under Pressure, Maintaining Prudent Inventory and Discount Management

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 8 月 11 日，裕元集团发布 2025 年上半年业绩，并宣布管理层变动。施志宏先生因工作调动辞任裕元集团执行董事、首席财务官及授权代表职务。公司委任邹志明先生为执行董事、首席财务官及授权代表，自 2025 年 8 月 11 日起生效。邹先生于 1993 年加入裕元集团，公告宣布前担任集团财务及司库高级总监，负责日常财务及司库管理运作，并兼任多家附属公司董事。

制造业务维持增长，零售业务表现承压。1H2025 公司实现营业收入同比+1.1%至 40.60 亿美元，其中制造业务收入同比+6.2%至 27.98 亿美元，零售业务（宝胜国际）收入同比-8.6%至 12.62 亿美元（人民币口径同比-8.3%至 91.59 亿元）。制造业务中，运动/户外鞋收入同比+4.9%至 21.76 亿美元，休闲鞋及运动凉鞋收入同比+29.2%至 4.35 亿美元，鞋底及配件收入同比-16.2%至 1.87 亿美元。鞋履出货量同比+5.0%至 1.27 亿双，平均售价（ASP）同比+3.2%至 20.61 美元/双，主要受益于高端订单组合。制造业务毛利率同比-1.4pct 至 17.7%，主要受产能负载不均、部分产线生产效率未达标、新增人力及薪资上涨带动人工成本上升影响。宝胜毛利率同比-0.7pct 至 33.5%，主因零售促销竞争加剧折扣加深。尽管外部环境波动，公司保持稳定分红策略，管理层宣布派发每股 0.40 港元的中期股息，与 1H24 持平。

宝胜国际线上增长显著，线下销售拖累整体表现，公司加速推进精致化零售策略与多元化渠道布局。2025 年上半年，宝胜全渠道收入同比增长 16%，占总营收比重提升至 33%，主要受线上直播销售翻倍带动。然而，线下直营及加盟渠道销售明显下滑，对整体表现形成拖累，管理层表示主因外部零售环境多变和各地客流量波动。截至 6 月底，宝胜线下门店总数为 3,408 家，较去年底净减少 40 家。管理层强调，未来线下业务将以精致化零售为核心策略，通过“一盘棋”规划新店布局，选择性调整或改造现有门店，聚焦单店效益提升，并在中长期维持门店规模在 3,300-3,500 家之间。同时，公司将审慎推进新品牌及新渠道布局，积极拓展包括抖音、小红书及 Bilibili 在内的多元线上平台。

保持审慎的库存与折扣管理，以平衡盈利能力与渠道健康度。截至 2025 年 6 月底，宝胜国际库存周转天数为 146 天，处于 150 日指引内，老库存占比近 9%。针对销售表现不佳的产品，公司采取减产、退库及出清等措施，确保库存水平可控，并通过加强与品牌方在库存及返利方面的协商，支撑整体毛利率表现。管理层强调**库存量与折扣呈相关性**，在折扣策略上，宝胜 1H25 线下折扣同比扩大低单位数，Q2 环比有所改善。得益于整体产品组合向好，管理层预计全年单价将实现低单位数增长。然而，受淡季效应及高基数影响，管理层预计 3Q2025 毛利率同比跌幅明显，Q4 表现取决于实际市场环境。

公司积极优化产能布局并推进关税应对策略，以提升制造韧性与长期竞争力。关于美国关税政策，管理层表示 1H2025 公司出货按原计划进行，未因关税影响而提前出货。公司未来将重点在印尼与印度扩产以分散风险，管理层预计印度工厂 2027 年开始投产，越南产能贡献会有所下降。目前已有 4 个品牌（合计贡献收入 50%）明确分摊关税，分担幅度为低单位数。2025 年上半年，裕元集团制造人员增加 7600 人（70%来自印尼，30%来自越南），下半年人员数量仍将上升，但增幅低于上半年。公司预计全年资本支出约 3 亿美元，主要用于各地工厂建设。

风险提示：关税政策变化；全球宏观经济及消费需求波动；产能利用率不及预期；零售竞争加剧及折扣压力。

APPENDIX 1

Summary

Event: On August 11, 2025, Yue Yuen Industrial Holdings announced its 2025 interim results and management change. Mr. Bruce Shih resigned from his positions as Executive Director, Chief Financial Officer, and Authorized Representative of Yue Yuen Industrial Holdings due to a job transfer. The Group appointed Mr. Dickens Chau as Executive Director, Chief Financial Officer, and Authorized Representative, effective August 11, 2025. Mr. Chau joined Yue Yuen in 1993 and, prior to the announcement, served as the Group's Senior Director of Finance and Treasury, overseeing daily finance and treasury operations and serving as a director of several subsidiaries.

Yue Yuen's manufacturing business maintained growth while retail business came under pressure. In 1H2025, the Group recorded revenue of USD 4.06 billion, up 1.1% YoY, of which manufacturing revenue rose 6.2% YoY to USD 2.798 billion, and retail revenue (Pou Sheng International) fell 8.6% YoY to USD 1.262 billion (down 8.3% YoY in RMB terms to RMB 9.159 billion). Within the manufacturing segment, revenue from sports/outdoor shoes increased 4.9% YoY to USD 2.176 billion, revenue from casual shoes and sports sandals rose 29.2% YoY to USD 435 million, while revenue from soles, components and others declined 16.2% YoY to USD 187 million. Footwear shipment volume rose 5.0% YoY to 127 million pairs, and average selling price (ASP) increased 3.2% YoY to USD 20.61 per pair, mainly benefiting from a premium order mix. Manufacturing gross profit margin declined 1.4pct YoY to 17.7%, mainly due to uneven capacity utilization, underperformance in production efficiency at some production lines, and higher labor costs driven by additional headcount and wage increases. Pou Sheng's gross profit margin decreased 0.7pct YoY to 33.5%, primarily due to intensified retail promotional competition and deeper discounts. Despite external market volatility, the Group maintained its stable dividend policy, with management declaring an interim dividend of HKD 0.40 per share, same as 1H2024.

Pou Sheng International saw significant online growth, while offline sales dragged overall performance, prompting the Company to accelerate its refined retail strategy and diversify channel layout. In the first half of 2025, Pou Sheng's omni-channel revenue grew 16% YoY, with its share of total revenue rising to 33%, mainly driven by a doubling of online live-streaming sales. However, sales from offline directly operated and franchised channels declined significantly, weighing on overall performance. Management attributed this to a volatile external retail environment and fluctuating foot traffic across regions. As of the end of June 2025, Pou Sheng had 3,408 offline stores, a net decrease of 40 from the end of 2024. Management emphasized that future offline operations will focus on a refined retail strategy, implementing an "integrated planning" approach for new store layout, selectively adjusting or renovating existing stores, and prioritizing single-store efficiency, while maintaining the store count at 3,300–3,500 in the medium to long term. At the same time, the Company will cautiously advance the deployment of new brands and channels, actively expanding across diversified online platforms including Tiktok, Rednote, and Bilibili.

Maintaining a prudent approach to inventory and discount management to balance profitability and channel health. As of the end of June 2025, Pou Sheng International's inventory turnover days stood at 146, within the 150-day target, with aged inventory accounting for nearly 9%. For products with weak sales performance, Pou Sheng implemented measures such as production cuts, returns, and clearance to keep inventory levels under control, while strengthening negotiations with brand partners on inventory and rebates to support overall gross margin performance. Management emphasized the correlation between inventory levels and discounting. In terms of discount strategy, Pou Sheng's offline discounts in 1H25 expanded by a low single-digit percentage YoY, with a modest improvement QoQ in Q2. Benefiting from an overall improvement in the product mix, management expects the full-year average selling price to achieve low single-digit growth. However, due to seasonal weakness and a high base, management anticipates a significant year-on-year decline in gross margin in 3Q2025, with Q4 performance depending on the actual market environment.

The Company is actively optimizing capacity layout and implementing tariff mitigation strategies to enhance manufacturing resilience and long-term competitiveness. Regarding U.S. tariff policy, management stated that in 1H2025, shipments were executed as planned without any front-loading due to tariff concerns. Looking ahead, the Company will focus on expanding capacity in Indonesia and India to diversify risk, with the India plant expected to commence production in 2027, while Vietnam's capacity contribution is expected to decline. Currently, four brands (collectively contributing 50% of revenue) have agreed to share tariff costs, with the sharing ratio in the low single digits. In the first half of 2025, Yue Yuen's manufacturing headcount increased by 7,600 (70% from Indonesia, 30% from Vietnam), and the number of personnel is expected to continue rising in the second half, though at a slower pace than in the first half. Full-year capital expenditure is projected to be around USD 300 million, primarily for factory construction across various locations.

Risks: changes in tariff policies; fluctuations in global macroeconomy and consumer demand; lower-than-expected capacity utilization; intensified retail competition and discounting pressure.

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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