

## 申洲国际 Shenzhou International (2313 HK)

### 1H25 订单增长超预期，毛利率阶段性承压

### 1H25 Order Growth Exceeded Expectations, Gross Margin Temporarily Under Pressure

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**事件:** 2025年8月27日，申洲国际召开2025年中期业绩会。

**订单增长超市场预期，毛利率阶段性承压。** 2025年上半年，公司实现收入149.66亿元，同比+15.3%，主要由销量增长驱动。毛利40.58亿元，同比+7.9%，毛利率同比-1.9pct至27.1%，下滑原因在于1)人力费用随员工人数上升而刚性增加，叠加中国国内退休金比率有所增加，员工薪酬同比增长约19%；2)原材料成本及货运成本上升；3)新投产工厂尚处于爬坡期，效率不足拖累整体盈利水平。归母净利润同比+8.4%至31.77亿元，净利率同比-1.4pct至21.2%。中期股息每股1.38港元，同比+10.4%，派息率维持60%。

**客户结构优化，核心客户绑定度持续增强。** 四大核心客户收入占比82.1%，较去年同期提升2.6pct。其中，优衣库与Adidas订单同比增速接近30%，高于客户自身的销售增速表现，体现申洲与其核心客户合作深度持续增强。Nike订单增幅为中单位数，虽低于其他客户，但合作关系稳定且新品开发持续推进；Puma订单同比为中双位数，保持稳健。新客户方面，Polo与Lacoste订单高增，验证公司开拓新客户的能力。

**海外高增抵消内销疲弱，区域表现分化。** 分品类看，运动服饰收入同比+9.9%至101.29亿元，仍为核心板块；休闲服饰收入同比+37.4%至37.92亿元，表现突出，主要受益于海外消费者需求回暖及品牌拓品类订单增长；内衣收入同比+4.1%至9.40亿元，维持平稳。分区域看，美国收入增长最为突出，同比+35.8%至25.55亿元，运动类需求提升显著；欧洲30.29亿元(yoy+19.9%)、日本24.99亿元(yoy+18.1%)均保持双位数增长。相比之下，中国内销36.46亿元，同比-2.1%，主要因运动类产品需求疲软，国产品牌订单占比下滑。

**产能扩张与自动化改造，支撑中长期增长。** 产能端，公司多点布局持续推进：1)越南面料厂年底逐步投产，规划产能200吨/日，有望进一步加强自供比例，降低成本波动；2)柬埔寨新成衣厂于2025年3月投产，全年目标6000人，已完成招工4000人，产能释放快于预期；3)宁波织布厂新厂投产、成衣厂翻修，提升国内产能效率；4)安徽新地块规划高自动化成衣厂建设；5)印尼项目购地50公顷，保持审慎推进。管理层表示，公司2025上半年资本开支为15.3亿元，全年预算约23亿元。

**管理层预计全年订单稳健，关税影响有限。** 订单方面，管理层表示核心客户订单稳健，1H25未出现订单前置的情况，2026年订单已进入谈判阶段。关税方面，美国对越南/柬埔寨征收20%/19%；与印度(25%)、缅甸(40%)等国相比，申洲所在产能布局国家关税负担处于中等偏低水平。产品策略上，公司坚持高附加值路线，专注面料功能性和版型特色，不参与低价竞争，以维持行业领先毛利水平。管理层表示核心客户订单稳定，预计关税新政对全年业绩影响有限。

**风险提示:** 全球消费需求波动、关税政策不确定性、劳动力成本上升、产能爬坡不及预期

## APPENDIX 1

## Summary

**Event:** On August 27, 2025, Shenzhou International held its 2025 interim results conference.

**Order growth exceeded market expectations, while gross margin faced temporary pressure.** In the first half of 2025, the company achieved revenue of RMB 14.966 billion, up 15.3% YoY, mainly driven by volume growth. Gross profit was RMB 4.058 billion, up 7.9% YoY, with gross margin down 1.9ppt YoY to 27.1%. The decline was due to: 1) rigid increase in labor costs with headcount expansion, coupled with higher domestic pension contribution ratios, leading to employee compensation rising ~19% YoY; 2) higher raw material and freight costs; 3) newly commissioned factories still in the ramp-up phase, with insufficient efficiency dragging profitability. Net profit attributable to shareholders rose 8.4% YoY to RMB 3.177 billion, with net margin down 1.4ppt YoY to 21.2%. Interim dividend was HKD 1.38 per share, up 10.4% YoY, with payout ratio maintained at 60%.

**Customer structure optimized, with deeper ties to core clients.** The four core customers accounted for 82.1% of revenue, up 2.6ppt YoY. Among them, Uniqlo and Adidas orders both grew nearly 30% YoY, outpacing their own sales growth, reflecting deepened cooperation with Shenzhou. Nike orders rose by mid-single digits, lower than peers but maintaining stable cooperation with ongoing new product development; Puma orders grew by mid-teens YoY, remaining steady. For new clients, orders from Polo and Lacoste grew strongly, validating the company's capability in new client development.

**Overseas growth offset weak domestic sales, with regional divergence.** By category, sportswear revenue rose 9.9% YoY to RMB 10.129 billion, remaining the core segment; casual wear revenue surged 37.4% YoY to RMB 3.792 billion, mainly benefiting from overseas demand recovery and brand category expansion; underwear revenue grew 4.1% YoY to RMB 940 million, remaining stable. By region, the U.S. stood out with revenue up 35.8% YoY to RMB 2.555 billion, driven by strong sports demand; Europe RMB 3.029 billion (+19.9% YoY) and Japan RMB 2.499 billion (+18.1% YoY) both maintained double-digit growth. In contrast, China domestic sales fell 2.1% YoY to RMB 3.646 billion, mainly due to weaker sports demand and lower order contribution from domestic brands.

**Capacity expansion and automation upgrades support mid- to long-term growth.** On capacity, the company continues multi-location deployment: 1) Vietnam fabric plant to begin phased production by year-end with planned capacity of 200 tons/day, expected to further raise self-sufficiency and reduce cost volatility; 2) Cambodia garment plant commenced in March 2025, targeting 6,000 employees for the year with 4,000 already recruited, capacity ramping faster than expected; 3) New fabric plant and garment plant renovation in Ningbo to enhance domestic capacity efficiency; 4) New highly automated garment plant planned in Anhui; 5) Indonesia project acquired 50 hectares of land, advancing prudently. Management noted capex of RMB 1.53 billion in 1H25, with full-year budget around RMB 2.3 billion.

**Management expects stable orders for the full year, with limited tariff impact.** Management stated core client demand remains solid, with no order front-loading in 1H25, and 2026 orders already under negotiation. In terms of tariffs, the U.S. levies 20%/19% on Vietnam/Cambodia; compared with India (25%) and Myanmar (40%), Shenzhou's capacity layout countries bear a medium-low tariff burden. Product strategy: the company adheres to a high-value-added approach, focusing on fabric functionality and design differentiation, avoiding low-price competition to maintain leading gross margins. Management emphasized that core client orders remain stable, and the new tariff policy is expected to have limited impact on full-year results.

**Risks:** global consumption demand fluctuations, tariff policy uncertainties, rising labor costs, and slower-than-expected capacity ramp-up.

## 附录 APPENDIX

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截至 2025 年 3 月 31 日海通国际股票研究评级分布

|             | 优于大市  | 中性<br>(持有) | 弱于大市 | 优于大市  | 中性<br>(持有) | 弱于大市 |
|-------------|-------|------------|------|-------|------------|------|
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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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