

华利集团 Huali Industrial Group (300979 CH)

1H25 盈利水平短期承压，新品牌拓展贡献增量

1H25 Profitability Under Short-Term Pressure, While New Brand Expansion

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb52.99
目标价	Rmb60.60
HTI ESG	4.0-5.0-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	Rmb61.84bn / US\$8.66bn
日交易额 (3 个月均值)	US\$20.74mn
发行股票数目	1,167mn
自由流通股 (%)	-
1 年股价最高最低值	Rmb79.34-Rmb48.22
注: 现价 Rmb52.99 为 2025 年 08 月 29 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	-3.7%	2.3%	-15.2%
绝对值 (美元)	-3.2%	3.0%	-15.3%
相对 MSCI China	-5.7%	-8.6%	-61.4%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	24,006	26,345	29,706	33,304
Revenue (+/-)	19%	10%	13%	12%
Net profit	3,840	3,548	4,158	4,951
Net profit (+/-)	20%	-8%	17%	19%
Diluted EPS (Rmb)	3.29	3.04	3.56	4.24
GPM	26.8%	21.7%	23.8%	25.0%
ROE	22.0%	19.5%	21.9%	24.8%
P/E	16	17	15	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

1H25 订单和毛利率承压，利润低于市场预期。1H25 华利集团实现营业收入 126.6 亿，同比+10.4%，对应 2Q25 收入 73.1 亿，同比 9.0%，其中 2Q25 销量约为 6700 万件，同比增长 7.9%，对应人民币单价增长 0.9%，美金单价基本一致。1H25 毛利润为 27.7 亿，同比-14.6%，毛利率 21.8%，同比下降 6.4 个点，对应 2Q25 毛利润为 15.4 亿，同比-18.4%，毛利率 21.1%，同比下跌 7.1 个点，是 5 年以来毛利率最低值，主要因为二季度老客户订单相对疲软，影响工厂端毛利率，同时新工厂落地爬坡效率有待提升。1H25 三项费用率为 4.7 个点，对应 2Q25 三项费用率 3.9 个点，延续 1Q25 趋势继续呈下降趋势，主要系费用控制所致。1H25 经营费用为 21.7 亿，同比-11.8%，对应 2Q25 经营利润为 12.6 亿，同比-13.5%。1H25 所得税率为 22.4%，对应 2Q25 税率 25.1%，主要系越南 15% 的优惠税率使用期结束。1H25 归母净利润为 16.7 亿，同比-11.0%，对应 2Q25 归母净利润为 9.1 亿，同比-16.6%，净利率为 12.4%。1H25 经营性现金流为 15.6 亿元，同比下降 9.2%，主要受员工薪酬和缴纳税费大幅增加所致。公司中期分红率约 70%。

2Q 鞋履销量增长不及管理层预期，老客下单趋于谨慎但新品牌客户持续贡献增量。1H25 公司鞋履销量达 1.17 亿双，同比 +8.1%，其中 2Q 增速较 1Q 放缓，主要受美国新关税政策及零售端消费疲软拖累影响，核心客户下单趋于谨慎。老客户方面：①Nike 订单下滑较明显，华利管理层表示 Nike 核心系列订单已基本完成调整，且 Nike 营收指引有所改善，公司预计后续订单有望企稳，并强调双方合作紧密，上半年已承接老爹鞋等新鞋款订单；②Vans 订单下滑幅度较大，但因分配到新品牌，VF 集团整体订单降幅相对可控；③Deckers 订单收入小幅增长。新客户方面：①公司自 2H24 起与 Adidas 合作并配套建设新工厂，产能释放稳步推进，管理层预计至 2025 年底共将有 6 个工厂为 Adidas 效力，起量速度亮眼；②1H25 新增 New Balance 与 Asics 订单，体量较大，管理层预计未来将成为重要增量；③近期公司确认签下一家体量可观的新客户，最快或于三季报体现收入贡献。整体来看，1H25 前五大客户收入占比由 76.6% 降至 71.9%，On 与 New Balance 跻身前五，客户结构更趋多元，有助于在宏观与消费不确定性加剧时增强业绩韧性。展望下半年，管理层指出美国关税谈判仍在进行，老客户下单偏保守，需关注三季度返校季的实际销售表现。

公司产能持续扩大，静待盈利能力修复。上半年产能利用率为 95.8%，同比下降 1.5pct，主要因多座新工厂尚处爬坡期，生产效率未完全释放，叠加老客户下单趋于谨慎，公司需以新客户订单填补老工厂产能，短期产能调度带来效率损失。自 2024 年以来，公司已密集投产 6 座新工厂，包括越南 On 工厂、印尼 Hoka 工厂、越南 Adidas 工厂、越南 New Balance 工厂、四川 Adidas 工厂及印尼 Adidas 工厂。

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上半年越南/印尼/中国工厂出货量分别为 373/199/67 万双，管理层预计 2H25 还将投产印尼 Adidas 工厂与越南 Asics 工厂。公司资本开支自 2022 年以来均位于较高水平，1H25 资本开支为 13.8 亿元，主因密集投放产能。尽管新工厂密集投产阶段性拖累利润率，但随着产能利用率提升、规模效应释放、客户结构优化及新客户订单放量，公司盈利能力有望逐步修复。

投资建议与盈利预测：短期受关税影响，长期成长逻辑不变。近期消费力总体疲软，美国关税政策变动频繁。我们认为，华利集团毛利率下滑属于阶段性现象，短期盈利承压主要受美国关税政策和新工厂爬坡效率影响；随着关税政策逐步明确、新客户持续贡献增量且增长势头良好，华利有望发挥自身优势维持订单稳健增长。我们预计 2025–2027 年公司营收分别为 263.45/297.06/333.04 亿元（原预测为 268.29/302.44/339.07 亿元），同比增长 9.7%/12.8%/12.1%；2025–2027 年归母净利润为 35.48/41.58/49.51 亿元（原预测为 39.51/45.54/53.39 亿元），同比增长 -7.6%/17.2%/19.1%。我们维持华利集团“优于大市”评级，给予 2026 年 17x PE 估值，对应目标价为 60.6 元人民币，有 14.3% 的上空间。

风险提示。全球消费需求波动；关税及原材料价格波动；新工厂爬坡不及预期；客户集中度风险。

Table 1 华利集团财务报表分析和预测

上市公司	证券代码	收盘价 (RMB)	EBITDA (百万RMB)			PE		
			2025	2026	2027	2025	2026	2027
华利集团	300979.CN	52.99	5785.7	6345.0	7074.1	17.0	14.4	12.5
裕元集团	0551.HK	12.65	6089.5	6465.8	6276.2	8.1	7.4	6.7
丰泰企业	9910.TW	27.39	2634.0	2832.7	3091.2	23.3	19.9	17.2

资料来源：Bloomberg，HTI
注：收盘价为 2025 年 8 月 29 日数据

Table 2 华利集团财务报表分析和预测

利润表 (百万元)	2024	2025E	2026E	2027E	现金流量表 (百万元)	2024	2025E	2026E	2027E
营业收入	24,006	26,345	29,706	33,304	税前利润	3,836	3,548	4,158	4,951
营业成本	-17,572	-20,634	-22,622	-24,970	折旧和摊销	817	865	971	1,083
毛利润	6,434	5,711	7,084	8,334	营运资金的变化	-376	-418	-331	-329
营业税金及附加	-4	-4	-5	-5	其他经营现金流	340	0	0	0
销售费用	-76	-88	-103	-115	经营现金流合计	4,617	3,996	4,798	5,705
管理费用	-1,074	-652	-1,040	-1,166	资本支出	-1,700	-1,787	-1,926	-1,993
研发费用	-375	-424	-493	-570	投资收益	-626	0	0	0
EBITDA	5,723	5,407	6,315	7,462	其他投资现金流	161	0	0	0
折旧与摊销	-817	-865	-971	-1,083	投资现金流合计	-2,165	-1,787	-1,926	-1,993
EBIT	4,906	4,542	5,344	6,378	发行股票	8	0	0	0
净利息收支	81	90	75	64	负债变化	-451	0	0	0
营业外收支	42	34	19	8	股息支出	-1,427	-2,838	-3,326	-3,961
利润总额	4,948	4,576	5,363	6,386	其他融资现金流	-67	0	0	0
所得税	-1,112	-1,028	-1,205	-1,435	融资现金流合计	-1,937	-2,838	-3,326	-3,961
少数股东损益	4	0	0	0	现金及等价物变化	549	-630	-454	-249
归母净利润	3,840	3,548	4,158	4,951	自由现金流	2,917	2,208	2,872	3,713

资产负债表	2024	2025E	2026E	2027E	主要财务指标	2024	2025E	2026E	2027E
货币资金	5,588	4,959	4,504	4,256	每股指标 (美元)				
存货	3,121	3,763	3,784	4,546	每股摊薄净收益	3.3	3.0	3.6	4.2
应收账款	4,378	4,269	5,156	5,046	adj. 每股股利	2.3	2.4	2.9	3.4
其他流动资产	2,302	2,302	2,302	2,302	每股经营现金流	4.0	3.4	4.1	4.9
流动资产	15,389	15,293	15,746	16,149	盈利能力				
固定资产	5,495	6,581	7,667	8,682	EBITDA Margin%	23.8%	20.5%	21.3%	22.4%
无形资产	671	507	375	270	毛利润率%	26.8%	21.7%	23.8%	25.0%
使用权资产	217	217	217	217	净利润率%	16.0%	13.5%	14.0%	14.9%
其他非流动资产	993	993	993	993	成本控制能力				
非流动资产	7,375	8,297	9,252	10,161	销售费用率	-0.3%	-0.3%	-0.3%	-0.3%
资产总计	22,765	23,590	24,998	26,310	管理费用率	-4.5%	-2.5%	-3.5%	-3.5%
短期借款	288	288	288	288	研发费用率	-1.6%	-1.6%	-1.7%	-1.7%
应付账款	2,410	2,525	3,102	3,424	所得税率	22.5%	22.5%	22.5%	22.5%
其他流动负债	2,238	2,238	2,238	2,238	成长能力				
流动负债	4,935	5,051	5,628	5,950	营业收入yoy%	19.4%	9.7%	12.8%	12.1%
长期借款	0	0	0	0	营业利润yoy%	20.4%	-7.4%	17.7%	19.4%
其他长期负债	386	386	386	386	毛利润yoy%	25.0%	-11.2%	24.0%	17.6%
非流动性负债	386	386	386	386	净利润yoy%	20.0%	-7.6%	17.2%	19.1%
负债合计	5,321	5,437	6,014	6,336	偿债能力				
股本	1,167	1,167	1,167	1,167	资产负债率	23.4%	23.0%	24.1%	24.1%
归母所有者权益合计	17,432	18,141	18,973	19,963	流动比率	3.1	3.0	2.8	2.7
少数股东权益	11	11	11	11	回报能力				
股东权益合计	17,443	18,153	18,984	19,975	ROA	18.2%	15.3%	17.1%	19.3%
负债股东权益总计	22,765	23,590	24,998	26,310	ROE	22.0%	19.5%	21.9%	24.8%

资料来源: HTI

APPENDIX 1

Summary

1H25 orders and gross margin came under pressure, with profit below market expectations. In 1H25, Huali Industrial recorded revenue of RMB 12.66bn, up 10.4% YoY, corresponding to 2Q25 revenue of RMB 7.31bn, up 9.0% YoY. 2Q25 sales volume reached around 67m pairs, up 7.9% YoY, with RMB ASP up 0.9% while USD ASP remained broadly flat. 1H25 gross profit was RMB 2.77bn, down 14.6% YoY, with a gross margin of 21.8%, down 6.4ppt YoY; 2Q25 gross profit was RMB 1.54bn, down 18.4% YoY, with a gross margin of 21.1%, down 7.1ppt YoY—the lowest level in five years. This was mainly due to weaker orders from key customers in 2Q, which pressured factory-level gross margins, coupled with ramp-up inefficiencies at newly launched plants. The 1H25 operating expense ratio was 4.7%, with 2Q25 at 3.9%, continuing the downtrend from 1Q25 thanks to tighter cost control. 1H25 operating expenses were RMB 2.17bn, down 11.8% YoY, with 2Q25 operating profit at RMB 1.26bn, down 13.5% YoY. The 1H25 effective tax rate was 22.4%, with 2Q25 at 25.1%, mainly because Vietnam's preferential 15% tax rate expired. 1H25 attributable net profit was RMB 1.67bn, down 11.0% YoY, with 2Q25 at RMB 910m, down 16.6% YoY, reflecting a net margin of 12.4%. 1H25 operating cash flow was RMB 1.56bn, down 9.2% YoY, mainly due to significantly higher staff compensation and tax payments. The company maintained an interim dividend payout ratio of around 70%.

In 2Q25, footwear volume growth fell short of management expectations, as existing customers remained cautious but new brand customers continued to contribute incremental growth. 1H25 footwear sales volume reached 117m pairs, up 8.1% YoY, with 2Q growth slowing vs 1Q, mainly dragged by the new U.S. tariff policy and weak retail consumption, leading to more cautious ordering from core customers. For existing clients: (1) Nike orders saw a notable decline; management noted that Nike's core series orders have largely completed adjustment, with Nike's revenue guidance also improving, and expects orders to stabilize going forward. Management emphasized the close partnership with Nike, with new product orders (e.g. chunky sneakers) already taken in 1H25; (2) Vans orders declined more sharply, but given the allocation to new brands, VF Group's overall order decline was relatively contained; (3) Deckers' order revenue saw modest growth. For new clients: (1) since 2H24, the company has started cooperation with Adidas and built new factories for them, with capacity ramping up steadily. Management expects six plants dedicated to Adidas by the end of 2025, with strong volume growth; (2) in 1H25, the company added orders from New Balance and Asics, both of meaningful scale, which management expects to become major growth drivers; (3) recently, the company confirmed signing a sizeable new client, which could start contributing to revenue as early as 3Q25. Overall, revenue contribution from the top five clients fell from 76.6% to 71.9% in 1H25, with On and New Balance entering the top five, making the customer structure more diversified, helping strengthen earnings resilience amid rising macro and consumption uncertainty. Looking ahead, management indicated that U.S. tariff negotiations are still ongoing, and existing client orders remain conservative, making back-to-school season sales in 3Q a key factor to watch.

Capacity expansion continues, with profitability awaiting recovery. In 1H25, capacity utilization was 95.8%, down 1.5ppt YoY, mainly due to multiple new factories still in ramp-up phase with efficiency yet to be released. Coupled with more cautious orders from existing customers, the company needed to allocate new client orders to fill old factory capacity, leading to short-term efficiency losses. Since 2024, the company has intensively launched six new factories, including Vietnam On, Indonesia Hoka, Vietnam Adidas, Vietnam New Balance, Sichuan Adidas, and Indonesia Adidas plants. In 1H25, shipments from Vietnam/Indonesia/China plants were 3.73m/1.99m/0.67m pairs respectively. Management expects to add one more Adidas plant in Indonesia and one Asics plant in Vietnam in 2H25. Capex has remained at a high level since 2022, with 1H25 Capex at RMB 1.38bn, mainly due to intensive capacity investments. Although the intensive commissioning of new factories has temporarily pressured margins, profitability is expected to gradually recover with improving capacity utilization, scale effects, customer mix optimization, and incremental orders from new clients.

Investment recommendation and earnings forecast: short-term tariff pressure, long-term growth intact. Consumption remains weak recently, with frequent changes in U.S. tariff policy. We believe the gross margin contraction is temporary, with short-term profit pressure mainly from U.S. tariffs and new factory ramp-up inefficiency. As tariff policy stabilizes and new clients continue contributing incremental growth with strong momentum, Huali is well-positioned to leverage its advantages and sustain steady order growth. We forecast revenue for 2025–2027 at RMB 26.345/29.706/33.304bn (vs previous forecast of RMB 26.829/30.244/33.907bn), up 9.7%/12.8%/12.1% YoY; attributable net profit at RMB 3.548/4.158/4.951bn (vs previous RMB 3.951/4.554/5.339bn), representing YoY growth of –7.6%/17.2%/19.1%. We maintain our “Outperform” rating on Huali, with a 2026E PE multiple of 17x, corresponding to a target price of RMB 60.6, offering 14.3% upside potential.

Risks: global consumption demand volatility; tariff and raw material price fluctuations; slower-than-expected ramp-up of new factories; client concentration risk.

APPENDIX 2

ESG Comments

Environmental:

在环境保护方面，公司坚持绿色生产，提高资源利用效率，减少废弃物排放。2024 年度，公司在维持固体废弃物零填埋和零焚烧的基础上，废弃物回收比例为 72.4%。

Social:

在员工关怀方面，公司持续关注员工满意度、性别平等和劳动权益等方面。多数工厂的员工满意度持续提升，本年度未发生重大环境或安全事件。

Governance:

华利集团基于多方面的考虑，包括维护市场公平竞争、保护自身合法权益、提升企业形象和信誉、促进技术创新和产业升级、维护消费者利益以及避免法律风险和处罚，在 2024 年积极采取措施，加强合规管理，防范和应对不正当竞争行为。

附录 APPENDIX

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截至 2025 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	0.0%

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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.

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 (持有)	弱于大市
海通国际股票研究覆盖率	92.2%	7.5%	0.3%
投资银行客户*	3.3%	3.5%	0.0%

Haitong International Equity Research Ratings Distribution,
as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%
IB clients*	2.9%	4.1%	0.0%

Haitong International Equity Research Ratings Distribution,
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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.2%	7.5%	0.3%
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SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Huali Industrial Group - 300979 CH



1. 30 Jun 2025 OUTPERFORM at 51.53 target 60.90.

Source: Company data Bloomberg, HTI estimates