

拉夫劳伦 Ralph Lauren (RL US)

公司指引未来三年整体收入 MSD 增长，战略与领导力驱动品牌升级

The Company Expects MSD Revenue CAGR Over the Next Three Years in Guidance, Strategy and Leadership Drive Brand Elevation

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 9 月 16 日，拉夫劳伦（Ralph Lauren）在纽约召开 Investor Day，推出“Next Great Chapter: Drive”增长计划，重申 FY26 固定汇率下低至中个位数的收入增长预期，计划在未来三年通过品牌提升、核心产品驱动与关键城市生态布局实现可持续增长，并向股东回报至少 20 亿美元自由现金流。

公司预计未来三年整体收入 MSD 增长，毛利润每年保持温和增长。在会上，管理层预计未来三年整体收入在固定汇率下实现中个位数 CAGR，其中亚洲高个位数增长、EMEA 地区中个位数增长，北美短期展望相对更谨慎。自上次 Investor Day（2022 年 9 月 19 日）以来，公司经营利润率已扩张超 300bps，管理层预计 FY28 经营利润率在固定汇率下再扩张 100–150bps；毛利率累计提升近 800bps，管理层预计未来三年毛利率有望保持每年温和扩张，驱动因素包括定价与促销优化、产品组合高端化、渠道/地区结构改善以及供应链效率提升。费用方面，管理层预计营销费用占销售额比例未来三年将由 7% 提升至 7.5–8.5%；资本开支锁定在销售额 4–5%，主要用于开店、翻新和数字化基础设施。现有回购授权额度 1.6 亿美元，管理层预计未来三年通过分红和回购累计回报股东至少 20 亿美元；FY26 起季度股息提高约 10% 至每股 0.9125 美元，年化 3.65 美元。

公司坚持差异化定位并强化优势，未来增长空间广阔。公司连续三年在男装领域保持领先地位并持续扩大优势，面对其他品牌在抖音等平台的价格战，公司专注于品牌故事和风格灵感，奠定差异化优势。公司为温布尔登网球赛、美国网球公开赛（已合作 20 年）、澳网及 Ryder Cup（莱德杯）等重大赛事提供服装，凸显在体育与奢侈品交叉领域的竞争力。从市场份额来看，在总规模超 4000 亿美元的高端和奢侈品可及市场（accessible market）中，公司当前份额不足 2%；女装全球高端市场份额仅 1%，手袋市场不足 1%，显示出巨大成长空间。公司计划通过高端渠道扩张和奢侈百货店批发业务实现可持续增长，并在关键城市加速布局数字化生态以提升客户终身价值。

公司深耕 AI 和数字化建设，打造高韧性高响应供应链。Ralph Lauren 十年前即开启 AI 探索，如今转向“Agentic AI”模式，将 AI 应用于需求预测、预测性采购、设计创作和客服中心等场景，并与微软合作推出“Ask Ralph”AI 造型体验。产品端，公司通过新品类和 AI 赋能以提升产品吸引力。AI 辅助产的设计同时保持品牌识别度，过去三年 SKU 数减少 20%、追单能力提升 40%；手袋品类过去三年跨品牌增长超 40%，为新增长引擎。供应链端，公司构建了纪律严明、需求驱动的库存管理模式并持续推进数字化，显著提升资源分配与调度效率；同时通过多国采购布局实现产能多元化，单一国家产能占比均未超过 20%，从而有效提升应对宏观波动的灵活性并缓解全球运力扰动风险。

公司在通胀背景下坚持高端定价策略，同时推进成本优化。FY26 下半年面临成本通胀压力，公司计划通过提价对冲并推进供应商成本优化计划（预计节约 4 亿美元以上），在控制成本的同时继续保障产品质量。公司坚持品牌提升战略，减少对廉价渠道的投放并逐步退出少量表现较弱的门店，从而提升销售质量；公司促销力度较疫情前下降 50%，但平均单品销售价格（AUR）上涨 30%；在一些更高端的门店还增加了如咖啡等配套服务，推动了连续 7 个季度的同店销售增长。

公司具备中长期持续增长潜力，短期需关注北美消费与成本压力。公司目前全球拥有约 23,000 名员工，敬业度高于行业基准，公司持续在员工培训和工具方面加大投资，以提升品牌运营能力。关税方面，公司所在产能布局国家关税负担处于中等偏低水平，具有缓释优势。尽管短期北美消费疲软与通胀对利润率带来压力，但管理层已通过定价、供应链、成本控制和 AI 提升能力建立缓冲；结合稳健的财务水平和持续股东回报，长期盈利能力与品牌价值有望进一步释放。

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APPENDIX 1

Summary

Event: On September 16, 2025, Ralph Lauren held an Investor Day in New York, launching the “Next Great Chapter: Drive” strategic growth plan, reiterating FY26 low- to mid-single-digit revenue growth expectations at constant currency, planning to achieve sustainable growth over the next three fiscal years through brand elevation, core product drivers, and key city ecosystem expansion, and to return at least \$2 billion of free cash flow to shareholders.

The company expects overall revenue to grow at MSD over the next three years, with gross profit maintaining moderate annual growth. At the meeting, management expected overall revenue at constant currency to achieve mid-single-digit CAGR over the next three years, with Asia growing at high single digits, EMEA at mid-single digits, and North America having a relatively more cautious short-term outlook. Since the last Investor Day (September 19, 2022), the company’s operating margin has expanded by over 300 bps, and management expects FY28 operating margin at constant currency to further expand by 100–150 bps; gross margin has cumulatively improved by nearly 800 bps, and management expects gross margin to maintain moderate annual expansion over the next three years, driven by pricing and promotional optimization, premiumization of product mix, improvement in channel/region mix, and enhanced supply chain efficiency. On expenses, management expects marketing expenses as a percentage of sales to increase from 7% to 7.5–8.5% over the next three years; capital expenditure is set at 4–5% of sales, mainly for store openings, renovations, and digital infrastructure. The current share repurchase authorization is \$160 million, and management expects to return at least \$2 billion to shareholders through dividends and buybacks over the next three years; starting FY26, quarterly dividends will be increased by about 10% to \$0.9125 per share, annualized at \$3.65.

The company adheres to differentiated positioning and strengthens its advantages, with broad growth potential ahead. The company has maintained a leading position in menswear for three consecutive years and continues to expand its advantage, focusing on brand storytelling and style inspiration amid other brands’ price wars on platforms such as TikTok, thus cementing its differentiated edge. The company outfits major events such as Wimbledon, the U.S. Open (a 20-year partnership), the Australian Open, and the Ryder Cup, highlighting its competitiveness in the intersection of sports and luxury. In terms of market share, within the more than \$400 billion high-end and luxury accessible market, the company’s current share is under 2%; its share in the global high-end womenswear market is only 1%, and in handbags less than 1%, indicating huge growth potential. The company plans to achieve sustainable growth through high-end channel expansion and wholesale to luxury department stores, and accelerate the layout of digital ecosystems in key cities to enhance customer lifetime value.

The company is deeply engaged in AI and digitalization, building a highly resilient and responsive supply chain. Ralph Lauren began exploring AI ten years ago and has now shifted to an “Agentic AI” model, applying AI to demand forecasting, predictive procurement, design creation, and customer service center scenarios, and has partnered with Microsoft to launch the “Ask Ralph” AI styling experience. On the product side, the company enhances product appeal through new categories and AI enablement. AI-assisted product design maintains brand identity while reducing SKU count by 20% over the past three years and improving reorder capability by 40%; the handbag category has grown over 40% across brands in the past three years, becoming a new growth engine. On the supply chain side, the company has established a disciplined, demand-driven inventory management model and continues to promote digitalization, significantly improving allocation and scheduling efficiency; at the same time, through multi-country sourcing, it has diversified capacity, with no single country accounting for more than 20% of capacity, effectively enhancing flexibility to cope with macro fluctuations and mitigating global capacity disruption risks.

The company adheres to a high-end pricing strategy amid inflation while advancing cost optimization. Facing cost inflation pressure in the second half of FY26, the company plans to offset it through price increases and a supplier cost optimization program (expected to save over \$400 million), while continuing to ensure product quality alongside cost control. The company insists on a brand elevation strategy, reducing exposure to low-price channels and gradually exiting a small number of underperforming stores to improve sales quality; promotional intensity has decreased by 50% compared with pre-pandemic levels, but average unit retail (AUR) has increased by 30%; some higher-end stores have added services such as coffee, driving seven consecutive quarters of same-store sales growth.

The company has medium- to long-term sustainable growth potential but needs to monitor North American consumption and cost pressures in the short term. The company currently has about 23,000 employees worldwide, with engagement above industry benchmarks, and continues to increase investment in employee training and tools to enhance brand operating capabilities. On tariffs, the company’s production footprint countries have medium-to-low tariff burdens, offering mitigation advantages. Despite short-term profit margin pressure from soft North American consumption and inflation, management has built buffers through pricing, supply chain, cost control, and AI capability enhancement; combined with solid financials and ongoing shareholder returns, long-term profitability and brand value are expected to be further unlocked.

Risk warning: macroeconomic volatility, consumer demand fluctuations, tariff uncertainty, intense industry competition, supply chain risks, and rising labor costs.

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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