九兴控股 Stella International (1836 HK)

3Q25 客户订单强劲，扩产效率稳步提升
Strong Order Outlook, Steady Improvement in Capacity Ramp-Up Efficiency

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 10 月 16 日，九兴控股发布 2025 年三季度业绩。公司前三季度收入合计为 11.79 亿美元，同比 +1.7%；其中，3Q25 公司实现单季度收入为 4.02 亿美元，同比 +3.7%，增长主要得益于出货量同比增长 7.8%，部分被平均售价（ASP）同比下降 3.8%所抵消。

运动品类需求强劲带动出货增长，产品结构转变导致 ASP 下滑。管理层披露，三季度集团收入同比增长 3.7%至 4.02 亿美元，其中鞋履制造业务收入 3.92 亿美元，同比增长 3.6%；出货量约 1390 万双，同比增长 7.8%。3Q25 出货增速较高部分受低基数影响——集团于 2024 年上半年因巴黎奥运会因素提前向客户发货约 100 万双，导致 2024 年三季度基数走低。剔除该影响后，三季度出货仍处于正常增长区间；四季度的生产及发货节奏稳定，全年出货量中单位数增长指引维持不变。期间 ASP 约 28.2 美元/双，同比下降 3.8%，主因产品结构向平均售价较低的运动鞋倾斜，叠加原材料价格回落有一定拖累。管理层表示，ASP 变化主要取决于客户结构， 而非原材料；若明年新增产能更多分配给高端运动与时尚类客户，ASP 有机会回升，但目前尚未确定分配比例。

运动品类新增客户持续导入，高订单能见度驱动公司扩产。管理层表示，3Q25 已有新的运动品牌加入合作，第四季度订单已基本锁定，未来两三年内订单能见度较高。基于客户需求强劲，公司计划加速扩大产能以满足增长的需求；同时在当前产能接近饱和的情况下优化资源分配。业务布局方面，公司将逐步压缩休闲业务占比，聚焦大型及高端运动客户，提供现有供应商未能覆盖的产品。针对高尔夫等高端运动细分市场，公司计划发挥自身差异化优势，加大资本开支，加快产能扩张。同时提升对奢侈品与高端时尚客户的渗透力度，延伸至手袋与配饰等新业务线。为此，公司已引入具备国际奢侈品牌背景的团队，以加速相关产品技术与生产能力的落地

集团加速提升产能，印尼及菲律宾工厂效率持续修复。管理层表示，当前主要挑战在于客户需求增长快于产能释放速度，现有产能已接近满负荷，公司正谨慎制定扩产计划，包括在越南新增产线、将配件工厂升级为完整鞋厂，并将印尼与孟加拉作为未来扩产重点。印尼与菲律宾新建项目预计将于 2026 年下半年投产，为后续新增订单提供承接空间。在效率方面，印尼工厂自今年 6 月起呈现持续改善趋势；菲律宾工厂则由新厂长主导将产线由 5 条缩减至 3 条，以优先保障稳定良率，其原则是“宁可少做，也不要返修浪费原料”。公司对后续出货增长保持乐观。

成本压力保持可控，关税分摊与资本开支将更趋审慎。管理层指出，4Q25 关税分摊的影响预计将高于 3Q25；2025 年全年关税分摊金额约为 800 万美元，并明确自 2026 年起将对客户提出的继续分摊诉求采取更谨慎立场，如客户坚持要求补贴，则应预期获得较低的产能分配。目前只有一个品牌要求将关税分摊延续到 2025 年。此外，效率因素带来的损失仍处于可控范围，后续修复速度将取决于下半年产能爬坡表现。资本开支方面，管理层表示未来将适度提升扩产投入，预计 Capex 将有所上升，以支持中长期增长需求。

稳健回馈与扩产并行，积极推进高端客户结构升级。公司管理层表示明年初将公布下一轮三年规划（2026–2028 年）。公司将继续扩大高端运动品类，推动从传统休闲品类向奢侈品及时尚品类转型。在股东回报方面，公司承诺于 2025 及 2026 年继续维持约 70%的派息率，并通过股份回购及特别股息的方式每年额外向股东返还最多 6000 万美元现金；同时，来年的重要经营目标是将利润率恢复至 2024 年的正常化水平，即“接近 12%的区间”。

风险提示：宏观需求波动影响订单节奏；新厂效率恢复慢于预期；关税分摊与成本投入超预期；扩产节奏与客户导入节奏错配风险等。

APPENDIX 1

Summary

Event: On October 16, 2025, Stella International released its 3Q25 results. The company recorded total revenue of USD 1.179 billion for the first three quarters, up 1.7% YoY; in 3Q25 alone, revenue reached USD 402 million, up 3.7% YoY, mainly driven by a 7.8% increase in shipment volume, partially offset by a 3.8% decline in average selling price (ASP).

Strong demand in the sports category drove shipment growth, while product mix shift led to ASP decline. Management disclosed that 3Q25 group revenue grew 3.7% YoY to USD 402 million, of which footwear manufacturing revenue was USD 392 million, up 3.6% YoY; shipment volume reached approximately 13.9 million pairs, up 7.8% YoY. The high shipment growth in 3Q25 was partly due to a low base effect — in 1H24, the group shipped around 1 million pairs to customers ahead of schedule due to the Paris Olympics, resulting in a low base in 3Q24. Excluding this factor, shipment volume in 3Q25 remained within a normal growth range; production and shipment rhythm in 4Q remains stable, and the company maintains its full-year low-single-digit growth guidance for shipment volume. During the period, ASP was around USD 28.2 per pair, down 3.8% YoY, mainly due to the product mix shift towards lower-priced sports footwear, coupled with some drag from declining raw material prices. Management stated that ASP changes are primarily determined by customer mix rather than raw materials; if next year's new capacity is more allocated to high-end sports and fashion customers, ASP has the opportunity to recover, but allocation ratios have not yet been determined.

New sports customers continued to ramp up, and high order visibility is driving capacity expansion. Management indicated that new sports brands joined in 3Q25 and that most of the fourth-quarter orders have already been secured, with high order visibility for the next two to three years. Based on strong customer demand, the company plans to accelerate capacity expansion to meet growth needs while optimizing resource allocation under near-full utilization levels. In terms of business portfolio, the company will gradually reduce the share of casual footwear and focus on large-scale and high-end sports customers, supplying products currently underserved by existing vendors. For high-end sports segments such as golf, the company plans to leverage its differentiated advantages, increase capital expenditure, and speed up capacity expansion. Meanwhile, it will enhance penetration into luxury and high-end fashion customers, extending into new business lines such as handbags and accessories. To this end, the company has introduced teams with international luxury brand backgrounds to accelerate the implementation of related product technologies and manufacturing capabilities.

The group is accelerating capacity enhancement, with efficiency at Indonesian and Philippine factories continuing to improve. Management stated that the main challenge is that customer demand growth is outpacing capacity ramp-up, with current capacity close to full load. The company is carefully formulating expansion plans, including adding production lines in Vietnam, upgrading accessories factories into full-scale footwear plants, and prioritizing Indonesia and Bangladesh as key expansion locations. New projects in Indonesia and the Philippines are expected to commence production in 2H26, providing room to absorb additional orders. In terms of efficiency, the Indonesian factory has shown continuous improvement since June this year; the Philippine factory, under the leadership of a new plant manager, has reduced production lines from five to three to prioritize stable yield, adhering to the principle of "better to produce less than waste materials through rework." The company remains optimistic about future shipment growth.

Cost pressure remains manageable, while tariff sharing and capital expenditure will become more prudent. Management noted that tariff sharing impact in 4Q25 is expected to exceed that of 3Q25; full-year 2025 tariff sharing is estimated at around USD 8 million, and management made it clear that starting in 2026, it will take a more cautious stance toward customer requests for continued sharing. If customers insist on subsidies, they should expect lower capacity allocation. Currently, only one brand is requesting tariff sharing to extend into 2025. In addition, efficiency-related losses remain within controllable range, and the pace of recovery will depend on capacity ramp-up in the second half. As for capital expenditure, management stated that it will moderately increase expansion investment, with Capex expected to rise to support mid- to long-term growth needs.

Stable shareholder returns will run in parallel with capacity expansion, with proactive upgrades in high-end customer mix. Management stated that the next three-year plan (2026–2028) will be announced early next year. The company will continue to expand in the high-end sports category, driving a shift from traditional casual products toward luxury and fashion products. In terms of shareholder returns, the company commits to maintaining a payout ratio of around 70% in 2025 and 2026, and will additionally return up to USD 60 million per year to shareholders via share repurchases and special dividends. Meanwhile, a key operating target for next year is to restore profit margins to normalized 2024 levels, i.e. "close to the 12% range."

Risks: macro demand fluctuations affecting order rhythm; slower-than-expected efficiency recovery at new plants; higher-than-expected tariff sharing and cost inputs; mismatch risk between expansion pace and customer onboarding.

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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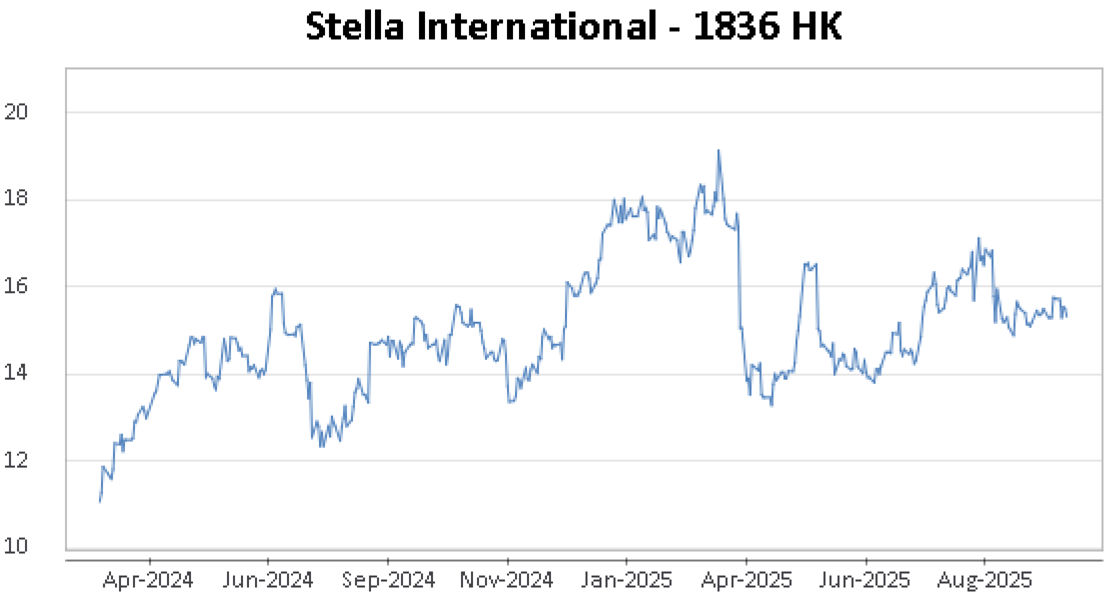
Recommendation Chart



Source: Company data Bloomberg, HTI estimates