

## 10 月中越纺织服装出口承压，Lyst Q3 榜单显示轻奢向好势头持续

Kai Sheng  
k.sheng@htisec.com

### 本报告导读：

10 月中越纺织服装出口承压，判断主因高基数影响。25Q3Lyst 榜单前五品牌轻奢占据四席，消费者偏好低调奢华、简约内敛风格。COACH 增长环比加速，Canada Goose 旺季来临前增大投入。

### 投资要点：

- 投资建议：**短期看 10 月出口数据承压，Q4 海外消费仍需观察。展望 2026，出口制造板块的业绩修复逻辑相对更清晰，主要基于三方面因素：①出口美国关税政策落地，产业发展方向具备一定的可见性；②与品牌共担关税压力显著减轻；③产线分配优化及产能爬坡推进，效率持续改善。北美消费端仍受降息预期支撑，近期奢侈品企业财报显示北美市场增速领先并较 Q2 进一步加快，但需关注 Q4 高基数下的韧性表现及 Q3 品牌提价后的消费者反应。推荐华利集团、九兴控股、申洲国际、超盈国际控股。品牌端看好三条主线：①家纺：大单品策略有望激发换新需求并带动传统产品连带销售，经销商库存处于低位或推动订货回暖，推荐罗莱生活、水星家纺、富安娜；②轻奢：客群结构变化叠加产品创意驱动形成结构性增长机会，推荐普拉达、新秀丽；③低估值高股息：建议关注业绩假设稳健且运营能力较强的企业，推荐波司登、江南布衣、滔搏。
- 10 月中越纺织服装出口承压，判断主因高基数影响。**2025 年 10 月，中国纺织品/服装出口金额同比分别下降 9.0%/16.0%，增速环比 9 月（+6.4%/-8.0%）下降，去年同期基数分别为 +16.1%/+8.1%。越南纺织品/鞋类出口金额同比分别 -1.0%/+0.03%，增速环比 9 月（+9.4%/+9.0%）下降，去年同期基数分别为 +19.0%/+50.5%。我们认为 10 月中越纺织服装出口承压主因去年同期下游品牌补库形成的高基数。中国跌幅大于越南反映对等关税影响，据中国纺织品进出口商会预计，中美经贸磋商利好消息推动下 11、12 月中国对美出口将略有回暖。
- 25Q3Lyst 榜单前五品牌轻奢占据四席，消费者偏好低调奢华、简约内敛风格。**Lyst 公布 25Q3 榜单：品牌热度前五依次为 YSL、Miu Miu、COS、THE ROW、COACH，与 25Q2 相比，YSL 排名前进 2 位、登顶榜首，COS 与 THE ROW 排名分别前进 4 位与 2 位，至此榜单前五除 YSL 以外均被轻奢品牌占据，显示消费者对于轻奢品牌的偏好持续，此外排名上升较多的品牌还有 VERSACE、BURBERRY、GUCCI。在产品端，HAWAIIANAS 的人字拖、YSL 与 COS 的乐福鞋、COS 的羊绒衫排名靠前，消费者偏好低调奢华、简约内敛的产品设计风格。本季度 NIKE 在 Lyst 上的需求同比增长了 7%，两款商品 NIKE X JACQUEMUS Moon Shoe 与 NIKE Shox TL Sneakers 进入热门商品前十。Moon Shoe 与 Shox 均为 NIKE 经典鞋款，我们判断设计、怀旧和联名合作仍是重塑 NIKE 品牌影响力关键抓手之一。
- COACH 增长环比加速，Canada Goose 旺季来临前增大投入。**FY26Q1 Tapestry 收入 17.0 亿美元，同比上升 13.1%，超彭博一致预期 16.4 亿美元。归母净利 2.74 亿美元，同比上升 47.3%，超彭博一致预期 2.68 亿美元。增长主要由品牌 COACH 引领，收入中性同比增长 21%，环比 FY25Q4（+13%）加速。FY26Q1 北美/大中华区/日本/欧洲收入中性同比分别 +18%/+19%/-10%/+32%，环比 FY25Q4（+8%/+18%/-11%/+10%）所有地区增长均加速。公司上调全年业绩指引，预计 FY26 收入增长 4-5%至 73 亿美元，营业利润率上升 0.5pct（生意层面上升 2.8pct，但被关税影响 2.3pct 所抵消）。FY25Q2 Canada Goose 收入 2.73 亿加元，同比下降 1.8%，不及彭博一致预期 2.74 亿加元。归母净利-0.2 亿加元，同比去年转亏，不及彭博一致预期-0.1 亿加元。亏损主要来自费用上升，主因品牌在销售旺季来临前增加对门店、营销的投资。
- 风险提示：**终端消费意愿不及预期，原材料价格波动，竞争加剧。

本研究报告由海通国际分销，海通国际是由海通国际研究有限公司，海通证券印度私人有限公司，海通国际株式会社和海通国际证券集团其他各成员单位的证券研究团队所组成的全球品牌，海通国际证券集团各成员分别在其许可的司法管辖区内从事证券活动。关于海通国际的分析师证明，重要披露声明和免责声明，请参阅附录。（Please see appendix for English translation of the disclaimer）

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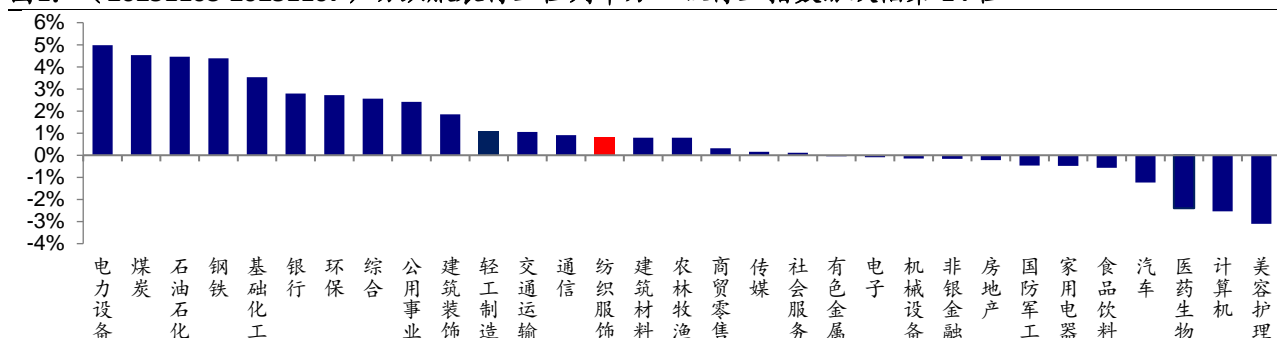
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## 1. 行情回顾

### 1.1. 上周 A 股市场行情表现

上周（20251103-20251107）申万纺织服饰板块上涨 0.80%，跑输沪深 300 0.02 个百分点，在 31 个申万一级行业中位列 14 位。其中纺织制造板块上涨 0.96%，服装家纺板块上涨 2.23%。个股方面，洪兴股份、雪松发展、ST 起步、孚日股份、众望布艺涨幅居前；恒辉安防、美尔雅、壹网壹创、\*ST 跨境、中胤时尚等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 20.11 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 24.76 倍，其中纺织制造板块 20.61 倍，服装家纺板块 18.92 倍。

图1: （20251103-20251107）纺织服装行业位列申万一级行业指数涨跌幅第 14 位



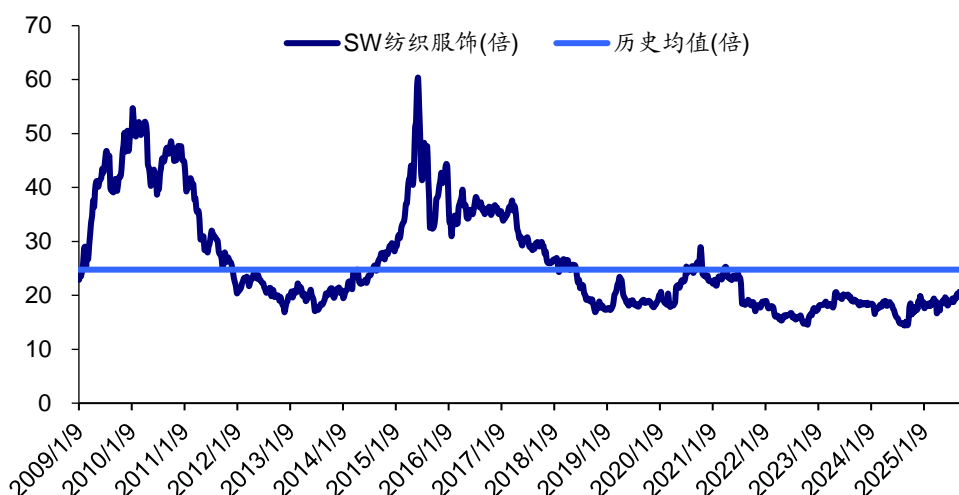
数据来源: Wind, HTI 研究

表1: （20251103-20251107）A 股涨跌幅前五公司信息汇总

排名	股票代码	股票名称	涨跌幅 (%)	收盘价 (元)	总市值 (亿元)
涨幅前五	001209.SZ	洪兴股份	35.53	26.36	34.67
	002485.SZ	雪松发展	27.52	5.19	28.23
	603557.SH	ST 起步	20.72	2.68	16.71
	002083.SZ	孚日股份	19.70	7.17	67.87
	605003.SH	众望布艺	14.81	27.6	30.36
跌幅前五	300952.SZ	恒辉安防	-10.24	30.59	52.79
	600107.SH	美尔雅	-8.07	7.29	26.24
	300792.SZ	壹网壹创	-6.13	28.66	67.91
	002640.SZ	*ST 跨境	-5.78	4.89	76.19
	300901.SZ	中胤时尚	-4.44	17.44	41.86

数据来源: Wind, HTI 研究

图2: 纺织服饰板块 2025/11/07 PE 估值 20.1 倍, 低于历史平均水平 (TTM, 剔除负值)



数据来源: Wind, HTI 研究

## 1.2. 上周港股市场行情表现

上周恒生指数上涨 1.29%，个股方面，千百度、力世纪、江南布衣、赢家时尚和波司登涨幅位居前五，分别增长 28.00%、10.29%、8.72%、5.49%和 3.78%；周生生、周大福、思捷环球、新秀丽和慕尚集团控股跌幅位居前五，分别下跌 9.26%、9.13%、6.98%、5.96%和 5.56%。

表2: (20251103-20251107) 港股涨跌幅前五公司信息汇总

排名	股票代码	股票名称	涨跌幅 (%)	收盘价 (港元)	总市值 (亿港元)
涨幅前五	1028.HK	千百度	28.00	0.64	13.29
	0860.HK	力世纪	10.29	0.75	7.67
	3306.HK	江南布衣	8.72	18.57	96.33
	3709.HK	赢家时尚	5.49	8.26	58.53
	3998.HK	波司登	3.78	4.94	574.51
跌幅前五	0116.HK	周生生	-9.26	12.64	84.90
	1929.HK	周大福	-9.13	13.83	1364.38
	0330.HK	思捷环球	-6.98	1.20	3.40
	1910.HK	新秀丽	-5.96	15.30	224.00
	1817.HK	慕尚集团控股	-5.56	0.34	3.23

数据来源: Wind, HTI 研究

### 1.3. 推荐标的盈利预测估值

表3: 推荐标的盈利预测估值

证券代码	证券简称	收盘价 (元)	总市值 (亿元)	归母净利润 (亿元)			PE			投资评级
				2025E	2026E	2027E	2025E	2026E	2027E	
300979.SZ	华利集团	58.2	679.4	35.3	41.7	49.8	19	16	14	增持
1836.HK	九兴控股	16.1	123.5	11.1	12.7	14.1	11	10	9	增持
2313.HK	申洲国际	64.9	888.9	66.6	73.6	82.5	13	12	11	增持
2111.HK	超盈国际控股	3.2	29.9	5.4	5.9	6.3	6	5	5	增持
603365.SH	水星家纺	21.8	57.2	4.0	4.4	4.7	14	13	12	增持
002293.SZ	罗莱生活	9.5	78.9	5.1	5.7	6.3	15	14	13	增持
002327.SZ	富安娜	7.3	61.2	3.7	4.2	4.6	17	15	13	增持
1913.HK	普拉达	44.4	1035.2	74.2	80.7	86.8	14	13	12	增持
1910.HK	新秀丽	15.3	204.1	18.0	20.5	24.5	11	10	8	增持
3998.HK	波司登	4.9	523.5	39.2	43.5	48.4	13	12	11	增持
3306.HK	江南布衣	18.6	87.8	9.0	9.7	10.5	10	9	8	增持
6110.HK	滔搏	3.1	176.8	13.1	15.2	18.0	13	12	10	增持

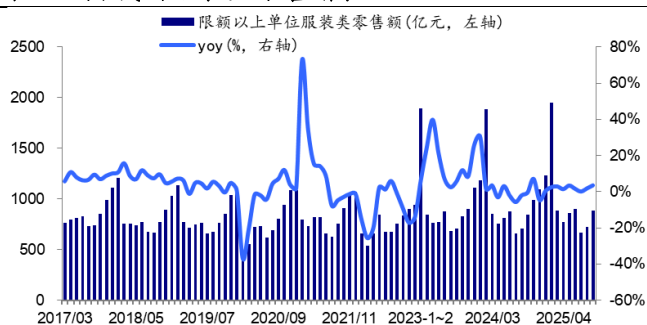
数据来源: Wind, HTI 研究 (注: 市值统一为人民币口径; 收盘价为 2025 年 11 月 07 日数据, 港股单位为港元, 其余为人民币; 所有标的归母净利润均为 HTI 预测, 单位为人民币; 汇率换算: 1 港元=0.91 人民币元; 1 美元=7.2 人民币元; 1 欧元=8.4 人民币元)

## 2. 行业数据跟踪

### 2.1. 9 月我国服装类零售增长 3.6%, 10 月纺服出口下降 12.6%

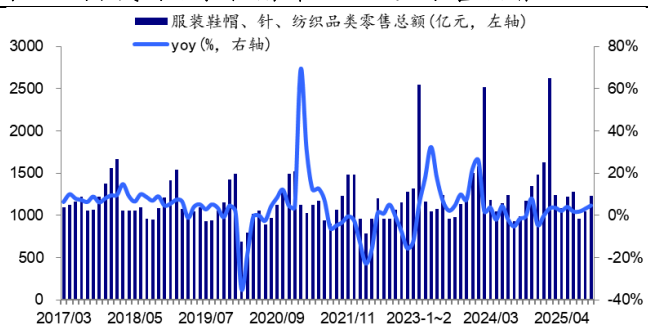
**零售数据:** 2025 年 9 月, 社会消费品零售总额同比增加 3.00%, 较上年同期增速减少 0.20pct, 我国限额以上单位商品服装类零售额同比增加 3.60%, 较上年同期增速增加 3.90pct, 服装鞋帽、针、纺织品零售额同比增加 4.70%, 较上年同期增速增加 5.10pct。

图3: 9 月我国服装类零售增长 3.6%



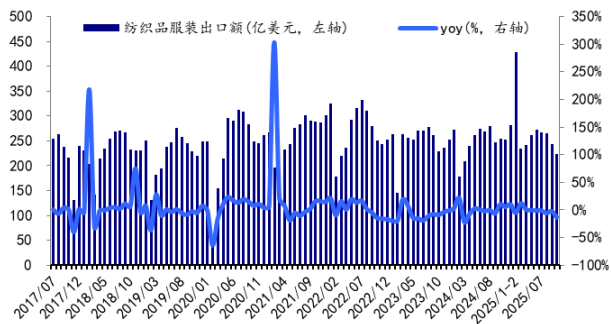
数据来源: Wind, HTI 研究

图4: 9 月我国服装鞋帽针纺织品类零售额增 4.7%



数据来源: Wind, HTI 研究

**出口情况:** 2025 年 10 月我国出口纺织品服装约 222.60 亿美元, 同比下降 12.64%, 其中出口纺织纱线、织物及制品 112.60 亿美元、出口服装及衣着附件 110.00 亿美元。1-10 月, 2025 年我国纺织品服装累计出口 2439.40 亿美元, 同比下降 1.79%, 纺织品出口 1177.40 亿美元, 同比增长 0.90%, 服装及其附件出口 1262.00 亿美元, 同比下降 11.60%。上周美元兑人民币汇率上升, 最新汇率为 7.12。

**图5: 10月我国纺服出口同比下降12.64%**


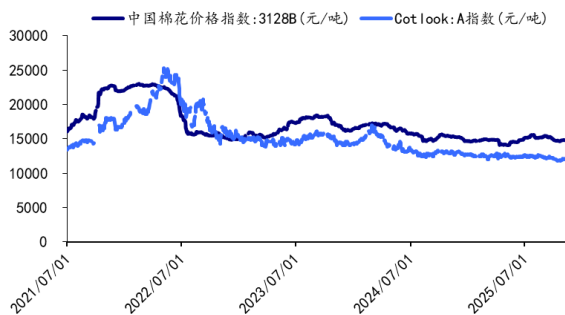
数据来源: Wind, HTI 研究

**图6: 上周美元兑人民币即期汇率上升**


数据来源: Wind, HTI 研究

## 2.2. 原材料价格跟踪

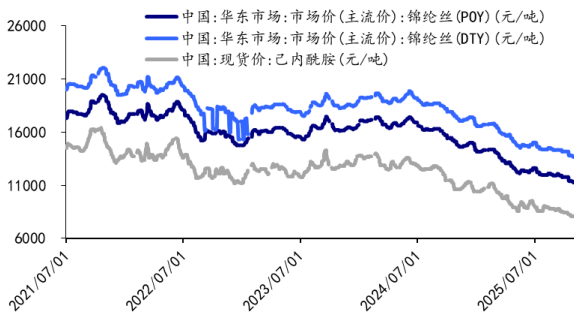
棉花价格方面，中国 328 棉花价格指数上周上涨 0.00%，报收 14859 元/吨，cotlookA 指数上周下跌 0.40%，报收 12019 元/吨，截至最新一日数据，外棉指数较内棉指数低 2801 元；涤纶方面，POY 指数上周上涨 0.77%，报收 6550 元/吨，短纤上周下跌 0.16%，报收 6330 元/吨；锦纶方面，POY 上周上涨 0.00%，报收 11250 元/吨，DTY 上周上涨 0.00%，报收 13650 元/吨，CPL 上周上涨 1.24%，报收 8150 元/吨；布伦特原油上周下跌 1.59%，报收 63 美元/桶；中国牛皮革及马皮革最新进口平均单价 2120.0 美元/吨，较 24 年同期下跌 12.1%，较 23 年同期下跌 20.9%；澳大利亚羊毛价格交易指数最新较此前报价下跌 0.96%，较 24 年同期上涨 23.36%，报收 924 美分/公斤。

**图7: 历史国内外棉花价格**


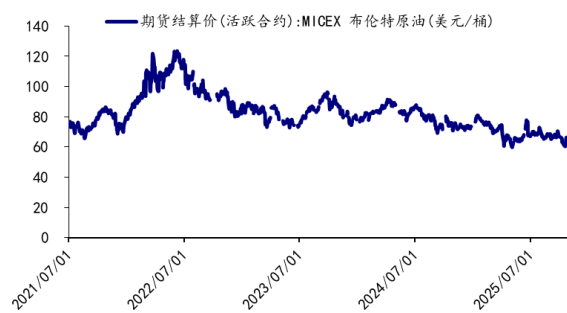
数据来源: Wind, HTI 研究

**图8: 历史涤纶 POY 及短纤价格指数**


数据来源: Wind, HTI 研究

**图9: 历史锦纶、乙内酰胺价格**


数据来源: Wind, HTI 研究

**图10: 历史布伦特原油期货结算价格**


数据来源: Wind, HTI 研究

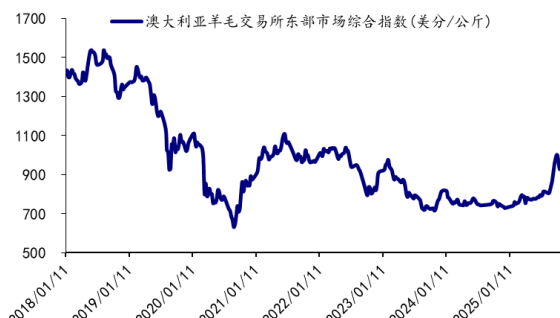


图11: 历史中国牛皮及马皮进口平均单价



数据来源: Wind, HTI 研究

图12: 历史澳大利亚羊毛交易指数



数据来源: Wind, HTI 研究

### 3. 重点公告及新闻

#### 3.1. 公司公告

**【互太纺织-盈利预警】**本集团预计截至 2025 年 9 月 30 日止 6 个月归母净利润 0.72-0.82 亿港元, 去年为 1.07 亿港元, 下跌主要由①关税导致销售订单减少②产能利用率较低。美国关税影响已自 25 年 7 月起逐渐消退, 公司订单已恢复至 25 年 3 月水平, 越南厂房利用率反弹至 80-90%。

**【真爱美家-控制权变更】**真爱集团正在筹划有关公司控制权转让事宜, 可能导致公司控股股东、实际控制人变更, 公司股票停牌。

**【三夫户外-定向发行】**拟向公司控股股东、实际控制人张恒发行 A 股股票, 价格 9.39 元/股, 金额不超过 7300 万元, 发行完成后张恒持有公司股份比例由 20.74%上升为 24.46%。

**【欣龙股份-股东减持】**持股 8.5%的股东海南筑华拟减持公司股份不超过 3%。

#### 3.2. 行业新闻

##### 【Hugo Boss 第三季度销售额逼近 10 亿欧元】

Hugo Boss 在 2025 财年第三季度业绩显示, 销售额 (按固定汇率计算) 同比下降 1%至 9.89 亿欧元, 净利润增长 7%至 6000 万欧元。其中, BOSS 男装销售额录得 7.64 亿欧元, 仍占集团整体业务约 80%核心份额; BOSS 女装销售额下降 9%至 6700 万欧元; HUGO 品牌销售额下降 5%至 1.58 亿欧元。Hugo Boss 表示, 宏观经济逆风与疲弱的消费者信心仍对全球业绩造成压力, 基于当前表现, Hugo Boss 确认全年业绩指引, 即 2025 全年营收或更接近 42 亿欧元。

##### 【Michael Kors 母公司第二财季亏损 2800 万美元】

据集团公布的最新财报显示, 在截至 9 月 27 日的 2026 财年第二季度内, 集团营收按固定汇率计算下降 4.2%至 8.56 亿美元, 经调整后的营业利润为 2000 万美元, 营业利润率降至 2.3%, 较去年同期的 4.2%明显回落, 净亏损达 2800 万美元。按品牌看, Michael Kors 品牌营收按固定汇率计算同比下降 3.3%至 7.25 亿美元, Jimmy Choo 营收同比下降 9.3%至 1.31 亿美元。Capri 集团表示, 随着消费趋势逐步改善, 公司预计下半年表现将回暖, 并在明年重新回到增长轨道。

#### 4. 风险提示

- 终端消费意愿不及预期
- 原材料价格波动风险
- 行业竞争加剧



## APPENDIX 1

## Summary

## Investment Highlights:

Investment advice: Short-term pressure on October export data, Q4 overseas consumption needs observation. By 2026, export manufacturing sector recovery is clearer due to: ① USA tariff policy clarity; ② Reduced tariff pressure with brands; ③ Optimized production lines and capacity ramp-up. North American consumption supported by rate cut expectations, luxury brands show leading growth, but Q4 resilience and Q3 price hike reactions need attention. Recommend Huali Industrial Group, Stella International Holdings, Shenzhou International, Best Pacific International. Brand focus: ① Home textiles: New demand and low distributor inventory may boost orders, recommend Luolai Lifestyle Technology, Shanghai Shuixing Home Textile, Shenzhen Fuanna Bedding and Furnishing; ② Affordable luxury: Structural growth from customer and product changes, recommend Prada, Samsonite International; ③ Low valuation, high dividend: Focus on stable performance and strong operations, recommend Bosideng International, Jnby Design. October China-Vietnam textile exports pressured by high base. October 2025, China's textile/apparel exports down 9.0%/16.0% YoY, slower than September (+6.4%/-8.0%), last year's base +16.1%/+8.1%. Vietnam's textile/shoe exports -1.0%/+0.03% YoY, slower than September (+9.4%/+9.0%), last year's base +19.0%/+50.5%. High base from last year's brand restocking is main pressure. China's larger decline reflects tariff impact, but US-China trade talks may slightly improve November-December exports. 25Q3 Lyst top five brands mostly affordable luxury, showing preference for understated luxury. Lyst 25Q3 list: top brands YSL, Miu Miu, COS, THE ROW, COACH. YSL up 2 places to top, COS and THE ROW up 4 and 2 places, showing preference for affordable luxury. VERSACE, BURBERRY, GUCCI also rose. Product-wise, HAWAIIANAS flip-flops, YSL and COS loafers, COS cashmere sweaters are popular, showing preference for understated luxury. NIKE demand on Lyst up 7% YoY, with NIKE X JACQUEMUS Moon Shoe and NIKE Shox TL Sneakers in top ten. Moon Shoe and Shox are classic, with design, nostalgia, and collaborations key to NIKE's brand influence. COACH growth accelerates, Canada Goose increases investment before peak season. FY26Q1 Tapestry revenue \$1.70 billion, up 13.1% YoY, beating consensus \$1.64 billion. NPATs \$274 million, up 47.3% YoY, beating consensus \$268 million. Growth led by COACH, revenue neutral up 21% YoY, faster than FY25Q4 (+13%). FY26Q1 North America/Greater China/Japan/Europe revenue neutral +18%/+19%/-10%/+32% YoY, all regions faster than FY25Q4 (+8%/+18%/-11%/+10%). Company raises FY26 guidance, expects 4-5% revenue growth to \$7.3 billion, operating profit margin up 0.5pct (business up 2.8pct, offset by 2.3pct tariff impact). FY25Q2 Canada Goose revenue C\$273 million, down 1.8% YoY, below consensus C\$274 million. NPATs -C\$20 million, turning to loss YoY, below consensus -C\$10 million. Loss mainly from increased expenses, due to pre-peak season store and marketing investment.

Risk Warning: Weaker than expected consumer willingness, raw material price fluctuations, intensified competition.

## 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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IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

\*Percentage of investment banking clients in each rating category.

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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

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Name of the entity: Haitong Securities India Private Limited

SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax: +91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: [prasanna.chandwaskar@htisec.com](mailto:prasanna.chandwaskar@htisec.com)

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