

裕元集团 Yue Yuen (551 HK)

3Q25 集团制造业务毛利率环比改善，管理层预期 4Q25 零售有所好转

3Q25 Group Manufacturing Gross Margin Improves QoQ, Management Expects Retail to Improve in 4Q25

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：裕元国际发布 9M25 业绩。9M25 集团实现营业收入 60.2 亿美元，同比-1.0%；实现归母净利润 2.79 亿美元，同比-16%。对应 3Q25 裕元集团营收 19.6 亿美元，同比-5%，连续三个季度环比下降；单季度归母净利润为 1.1 亿美元，同比下降 27%。管理层延续稳健派息思路，派息率维持在约 70%。

制造业务方面，鞋履出货量承压但 ASP 上行部分对冲营收压力，订单高端化与关税分摊安排有助于缓释盈利压力。 3Q25 制造业务营收 19.6 亿美元，同比-4.5%，其中鞋履制造收入 13.5 亿美元，同比-2%。拆分量价来看，3Q25 鞋履出货量约 0.63 亿双，同比-5.3%。新一轮的关税政策及地缘政治动荡导致客户下单谨慎，叠加 3Q24 高基数，导致 3Q25 出货量同比下滑。订单持续向高端产品倾斜继续推升 ASP，3Q25 单季 ASP 同比+3.4%至 21.4 美元/双，部分抵销出货量下滑对制鞋业务营收的负面影响。**毛利率方面，25Q3 制造毛利率为 19.4%，环比+1.6pct、同比-1.2pct**，主因产能负载不均且中爪哇爬坡导致产能利用率下降；随着公司与上游材料供应商协商共同分摊关税，毛利率压力得以部分缓解。后续订单方面，受终端需求不确定及关税因素影响，管理层表示目前的订单可见度约 2-3 个月，部分品牌 1Q26 年需求仍相对稳健；公司已与约 4-5 家核心客户（合计贡献收入约 50%-80%）达成关税分摊协议，分担幅度为低个位数，其余客户的关税成本暂时由公司自身承担。在关税传导及订单组合优化的背景下，管理层预计 4Q25 ASP 仍将上升，且四季度毛利率继续环比提升。

3Q25 宝胜收入与盈利均承压，但渠道结构优化以及全渠道布局推动运营质量边际改善。 3Q25 宝胜实现营业收入约 37.4 亿元人民币，同比-6.3%，环比降幅收窄；毛利率 33.4%，同比-0.5pct；归母净利润为 1.7 亿元人民币，净利率约-0.4%，主要受线下客流疲弱、行业促销竞争激烈导致折扣加大，以及销售规模下滑带来的经营反杠杆所拖累。公司持续收缩并优化线下网络，截至 2025 年 9 月末宝胜直营门店 3,338 家，较 2024 年 9 月末净减 110 家，较 2021 年末门店规模下降约 28%；同店销售同比下降 10-20%中段。进入四季度，10 月整体销售同比跌幅收窄至低个位数，环比明显改善；双 11 期间线上渠道实现双位数增长、线下也录得正增长，整体实现 LSD 正增长，折扣水平与去年大致持平，新品拉动作用增强。管理层预计 4Q 业绩跌幅将优于 3Q，有望接近 LSD 或持平；且 4Q 为秋冬新品集中上市期，折扣相对较低，有利于毛利率稳定。全渠道与新品牌方面，9M25 全渠道收入占比提升至 33%，同比+13pct，直播销售同比增幅超过 100%；瑜伽品牌 XEXYMIX 已开出 27 家线下门店，并覆盖天猫、京东、小红书、抖音等六大线上平台；轻户外品牌 Pony 在代言人及多平台推广带动下，9M25 销售同比+39%。此外，公司以“胜道仓”模式积极布局城市奥莱，作为正价集合店以外的重要补充，截至 9 月末已开出 10 家门店。

展望未来，公司在制造端通过关税分摊与产能布局优化，在零售端通过“人货场”调整与行业整合，有望在筑底阶段夯实中长期竞争力。 管理层将印尼和印度视为中长期扩张重点，认为随着产能负载不均和加班/外包问题缓解、新产能爬坡趋于成熟以及关税分摊机制逐步理顺，2026 年起制造端毛利率有望较 2025 年进一步改善。宝胜方面，管理层认为当前行业整体处于底部区间，多数国际运动品牌在 2025 年经历双位数下滑，管理层将 2026 年视作调整年、2027 年为恢复增长年；公司将继续通过优化“人”（组织与销售团队）、“货”（多品牌与品类结构）与“场”（城市奥莱、多品牌集合店及线上公私域运营），在行业整合过程中凭借规模与渠道优势把握接盘优质资产及拓展下沉市场的机会。

风险提示：全球及中国运动鞋服终端需求复苏不及预期；关税政策变化；新产能爬坡进度低于预期；产能利用率不及预期；零售竞争加剧及折扣压力。

APPENDIX 1

Summary

Event: Yue Yuen International released its 9M25 results. In 9M25, the Group recorded revenue of US\$6.02 billion, down 1.0% YoY, and net profit attributable to shareholders of US\$279 million, down 16% YoY. For 3Q25, Yue Yuen Group reported revenue of US\$1.96 billion, down 5% YoY and marking the third consecutive quarter of sequential decline; quarterly net profit attributable to shareholders was US\$110 million, down 27% YoY. Management maintained a prudent dividend policy, with the payout ratio kept at around 70%.

On the manufacturing side, footwear shipment volume was under pressure but the increase in ASP partially offset the revenue headwinds, while the shift of orders toward higher-end products and tariff-sharing arrangements helped alleviate margin pressure. In 3Q25, manufacturing revenue was US\$1.96 billion, down 4.5% YoY, of which footwear manufacturing revenue was US\$1.35 billion, down 2% YoY. In terms of volume and price, 3Q25 footwear shipment volume was approximately 63 million pairs, down 5.3% YoY. A new round of tariff policies and geopolitical turmoil led to more cautious ordering by customers, and together with a high base in 3Q24, resulted in a YoY decline in 3Q25 shipment volume. Orders continued to tilt toward higher-end products, driving ASP higher; 3Q25 ASP rose 3.4% YoY to US\$21.4 per pair, partially offsetting the negative impact of lower shipment volume on footwear manufacturing revenue. In terms of profitability, the manufacturing gross margin in 3Q25 was 19.4%, up 1.6ppt QoQ but down 1.2ppt YoY, mainly due to uneven capacity loading and lower capacity utilization caused by the ramp-up in Central Java. As the Company negotiated with upstream material suppliers to share tariffs, gross margin pressure was partially eased. Regarding future orders, given uncertainty in end-demand and the impact of tariffs, management indicated that current order visibility is about 2–3 months, while demand from some brands for 1Q26 remains relatively resilient. The Company has reached tariff-sharing agreements with around four to five key customers (which together contribute about 50%–80% of revenue), with the sharing magnitude in the low single digits, while for other customers the tariff costs are currently borne by the Company itself. Against the backdrop of tariff pass-through and order mix optimization, management expects ASP to continue to increase in 4Q25 and gross margin to further improve sequentially in the fourth quarter.

In 3Q25, Pou Sheng’s revenue and earnings both came under pressure, but channel mix optimization and omni-channel expansion drove marginal improvement in operating quality. In 3Q25, Pou Sheng recorded revenue of approximately RMB3.74 billion, down 6.3% YoY, with the QoQ decline narrowing; gross margin was 33.4%, down 0.5ppt YoY; net profit attributable to shareholders was RMB170 million, with a net margin of about -0.4%, mainly dragged by weak offline traffic, intensified promotional competition in the industry leading to deeper discounts, and operating leverage caused by lower sales scale. The Company continued to streamline and optimize its offline network; as of end-September 2025, Pou Sheng had 3,338 self-operated stores, a net reduction of 110 stores versus end-September 2024 and a decline of about 28% versus end-2021, while same-store sales were down in the mid-range of 10–20% YoY. Entering the fourth quarter, the YoY decline in overall sales in October narrowed to the low single digits with a clear QoQ improvement; during the Double 11 period, online channels achieved double-digit growth and offline also recorded positive growth, resulting in overall low-single-digit positive growth, with discount levels roughly in line with last year and a stronger contribution from new products. Management expects the 4Q decline to be better than in 3Q, likely approaching low-single-digit decline or flat; moreover, as 4Q is the peak season for the launch of autumn/winter new products, the relatively lower discounting is conducive to stabilizing gross margin. In terms of omni-channel and new brands, the share of omni-channel revenue increased to 33% in 9M25, up 13ppt YoY, while livestreaming sales more than doubled YoY. The yoga brand XEXYMIX has opened 27 offline stores and is present on six major online platforms including Tmall, JD.com, Xiaohongshu and Douyin; the light outdoor brand Pony recorded 39% YoY sales growth in 9M25, driven by celebrity endorsements and promotion across multiple platforms. In addition, the Company is actively rolling out “Shengdao Warehouse” city outlet stores as an important supplement to its full-price multi-brand stores, with 10 such stores opened as of end-September.

Looking ahead, the Company aims to solidify its medium- to long-term competitiveness during the bottoming stage by leveraging tariff-sharing and capacity layout optimization on the manufacturing side, and adjustments to “people, product and store” as well as industry consolidation on the retail side. Management regards Indonesia and India as key markets for medium- to long-term expansion, and believes that as issues related to uneven capacity loading and overtime/outourcing ease, new capacity ramps reach maturity and the tariff-sharing mechanism is gradually streamlined, manufacturing gross margin should improve further in 2026 compared with 2025.

As for Pou Sheng, management believes the overall industry is currently at a trough, with most international sports brands seeing double-digit declines in 2025; management views 2026 as a year of adjustment and 2027 as a year of recovery. The Company will continue to optimize “people” (organization and sales teams), “product” (multi-brand and product mix) and “store” (city outlets, multi-brand collection stores and online public/private traffic operations), and, leveraging its scale and channel advantages, seize opportunities to take over quality assets and expand into lower-tier markets amid industry consolidation.

Risks: end-demand recovery for athletic footwear and apparel in global and Chinese markets falling short of expectations; changes in tariff policies; slower-than-expected ramp-up of new capacity; lower-than-expected capacity utilization; intensified retail competition and discounting pressure.

附录 APPENDIX

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Recommendation Chart

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Source: Company data Bloomberg, HTI estimates