纺织服装业

美国黑五零售增长 4.1%、11 月航空出行人数微降 0.7%，INDITEX 25Q3 收入增长加速

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本报告导读：

黑五美国零售增长 4.1%，消费仍有韧性。INDITEX 25Q3 收入增长加速，净利率+0.7pct。10 月全球航空景气度改善，11 月美国航空出行人数微降 0.7%。

投资要点：

- **投资建议：**外需短期仍待观察 25Q4 北美在假日旺季、高基数、品牌关税后提价等多重因素下的表现韧劲，投资排序优先外贸、其次内需。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。重点关注华利集团、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，重点关注罗莱生活、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，重点关注普拉达、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，重点关注波司登、江南布衣、滔搏。
- **黑五美国零售增长 4.1%，消费仍有韧性。**根据万事达卡 SpendingPulse，2025 年“黑色星期五”（11 月 28 日）美国零售额（不包括汽车）同比增长 4.1%，增速较去年同期（+3.4%）加快。9 月美国零售额（不包括汽车及零部件）同比增长 4.1%，美国国内消费基本延续此前韧性趋势。其中黑五服装零售额同比增长 5.7%，线上增长 6.1%、线下增长 5.4%，黑五服装零售额同比增速略低于 9 月美国服饰店零售额增速（+6.7%）。此外 Adobe 披露网络促销周（11 月 27 日-12 月 1 日）美国线上总销售额同比增长 7.7%，其中网络星期一（12 月 1 日）服装零售额同比增长 5.2%。今年美国黑五促销季体现出三大趋势：**1）消费向线上转移**，万事达卡披露黑五当日线下零售额同比增长 10.4%，线下仅增 1.7%；**2）量减价增，**根据 Salesforce 数据，美国黑五订单量下降 1%、平均售价上涨 7%，零售额增长更多由价格上涨驱动；**3）消费者对性价比偏好上升，**彭博数据显示 Five Below、Ross Stores 等折扣零售商在黑五表现靠前，此外越来越多消费者使用 AI 来比较价格和追踪优惠。
- **INDITEX 25Q3 收入增长加速，净利率+0.7pct。**25Q3 INDITEX 收入 98.1 亿欧元，同比增长 4.9%，超彭博一致预期 97.1 亿欧元；归母净利 18.3 亿欧元，同比增长 8.9%，超彭博一致预期 17.5 亿欧元。25Q3 收入中性增长 8.4%，相比 25H1（+5.1%）加速。毛利率 62.2%，同比增加 0.8pct，重申 25 全年毛利率平稳指引、但可能会略超。营业费用同比增长 3.1%，营业费用率同比下降 0.5pct，费用开支管控严格。归母净利率 18.7%，同比增加 0.7pct。公司反馈当前冬季产品动销良好，11 月 1 日-12 月 1 日期间收入中性增长 10.6%。
- **10 月全球航空景气度改善，11 月美国航空出行人数微降 0.7%。**10 月全球航空出行 RPK 同比增长 6.6%，环比 9 月（+3.6%）加快，其中国际/国内 RPK 增速均较 9 月加快，航空景气度改善。11 月美国航空出行人数共计 7137 万人次，同比下降 0.7%，较 9 月（+4.0%）转降。1-11 月美国航空出行人数共计 8.3 亿人次，同比上升 0.2%。
- **风险提示：**终端消费意愿不及预期，原材料价格波动，行业竞争加剧。

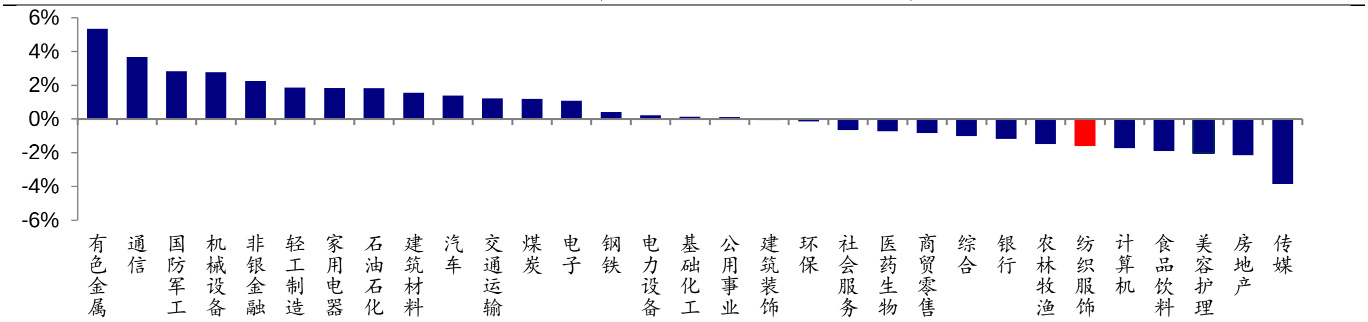
目录

1. 行情回顾

1.1. 上周 A 股市场行情表现

上周（20251201-20251205）申万纺织服饰板块下跌 1.60%，跑输沪深 300 2.88 个百分点，在 31 个申万一级行业中位列 26 位。其中纺织制造板块下跌 0.39%，服装家纺板块下跌 2.26%。个股方面，聚杰微纤、恒辉安防、欣贺股份、浔兴股份、日播时尚涨幅居前；奥康国际、华凯创意、雪松发展、探路者、美尔雅等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 20.39 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 24.69 倍，其中纺织制造板块 20.95 倍，服装家纺板块 19.32 倍。

图1: （20251201-20251205）纺织服装行业位列申万一级行业指数涨跌幅第 26 位



数据来源：Wind，HTI

表1: （20251201-20251205）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	300819.SZ	聚杰微纤	21.63	28.96	43.21
	300952.SZ	恒辉安防	18.56	35.2	60.75
	003016.SZ	欣贺股份	10.92	10.26	43.15
	002098.SZ	浔兴股份	7.30	10.43	37.34
	603196.SH	日播时尚	6.37	25.72	60.95
跌幅前五	603001.SH	奥康国际	-13.00	8.7	34.89
	300592.SZ	华凯创意	-12.64	10.71	43.31
	002485.SZ	雪松发展	-11.88	4.23	23.01
	300005.SZ	探路者	-11.59	10.37	91.64
	600107.SH	美尔雅	-10.53	7.05	25.38

数据来源：Wind，HTI

图2：纺织服饰板块 2025/12/05 PE 估值 20.39 倍，低于历史平均水平（TTM，剔除负值）

数据来源：Wind，HTI

1.2. 上周港股市场行情表现

上周恒生指数上涨 0.87%，个股方面，六福集团、冠城钟表珠宝、千百度、江南布衣和周大福涨幅位居前五，分别增长 9.02%、6.22%、4.71%、2.28%和 1.90%；申洲国际、晶苑国际、德永佳集团、慕尚集团控股和维珍妮跌幅位居前五，分别下跌 6.86%、6.68%、5.88%、4.62%和 4.09%。

表2：（20251201-20251205）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	0590.HK	六福集团	9.02	26.58	156.05
	0256.HK	冠城钟表珠宝	6.22	0.21	8.92
	1028.HK	千百度	4.71	0.89	18.49
	3306.HK	江南布衣	2.28	20.20	104.79
	1929.HK	周大福	1.90	13.91	1372.27
跌幅前五	2313.HK	申洲国际	-6.86	64.50	969.58
	2232.HK	晶苑国际	-6.68	6.99	199.41
	0321.HK	德永佳集团	-5.88	1.12	15.47
	1817.HK	慕尚集团控股	-4.62	0.31	2.95
	2199.HK	维珍妮	-4.09	2.11	25.83

数据来源：Wind，HTI

1.3. 重点标的盈利预测估值

表3：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		
				2025E	2026E	2027E	2025E	2026E	2027E
300979.SZ	华利集团	58.9	687.0	32.5	38.3	45.1	21	18	15
1836.HK	九兴控股	16.3	124.6	11.1	12.7	14.1	11	10	9
2313.HK	申洲国际	64.5	881.4	66.6	73.6	82.5	13	12	11
2111.HK	超盈国际控股	3.2	30.5	5.4	5.9	6.3	6	5	5
603365.SH	水星家纺	20.9	54.7	3.8	4.0	4.1	14	14	13
002293.SZ	罗莱生活	9.7	81.0	5.1	5.7	6.3	16	14	13

002327.SZ	富安娜	7.1	59.9	3.7	4.2	4.6	16	14	13
1913.HK	普拉达	44.6	1037.5	74.2	80.7	86.8	14	13	12
1910.HK	新秀丽	19.2	255.9	18.6	21.3	25.4	14	12	10
3998.HK	波司登	4.9	524.0	39.7	44.1	49.1	13	12	11
3306.HK	江南布衣	20.2	95.3	9.0	9.7	10.5	11	10	9
6110.HK	滔搏	3.2	181.0	13.1	15.2	18.0	14	12	10

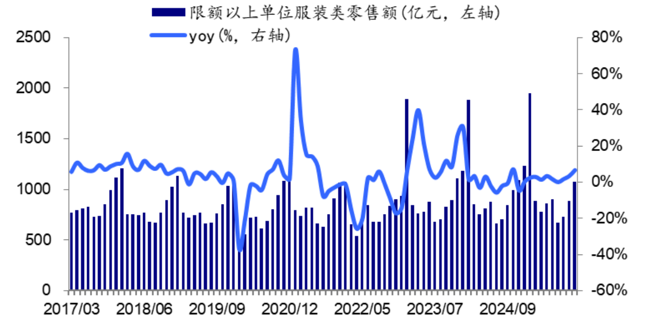
数据来源：Wind，HTI（注：市值统一为人民币口径；收盘价为 2025 年 12 月 5 日数据，港股单位为港元，其余为人民币；富安娜盈利预测来自 Wind 一致预期，其他标的归母净利润均为国泰海通预测，单位为人民币；汇率换算：1 港元=0.91 人民币元；1 美元=7.2 人民币元；1 欧元=8.4 人民币元）

2. 行业数据跟踪

2.1. 10 月我国服装类零售增长 6.8%，纺服出口下降 12.6%

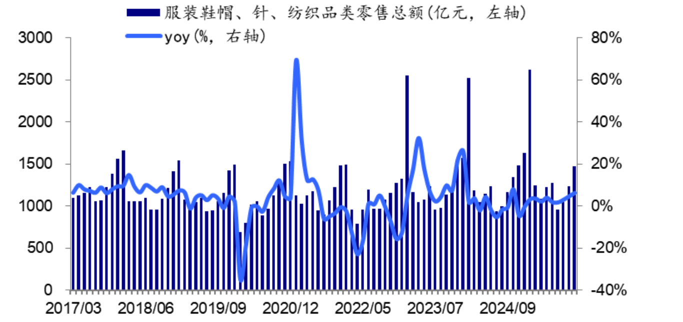
零售数据：2025 年 10 月，社会消费品零售总额同比增加 2.90%，较上年同期增速减少 1.90pct，我国限额以上单位商品服装类零售额同比增加 6.80%，较上年同期增速减少 0.40pct，服装鞋帽、针、纺织品零售额同比增加 6.30%，较上年同期增速减少 1.70pct。

图3：10 月我国服装类零售增长 6.8%



数据来源：Wind，HTI

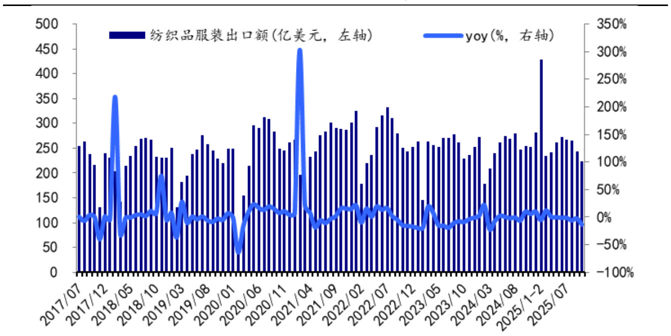
图4：10 月我国服装鞋帽针纺织品类零售额增 6.3%



数据来源：Wind，HTI

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下降，最新汇率为 7.07。

图5：10 月我国纺服出口同比下降 12.64%



数据来源：Wind，HTI

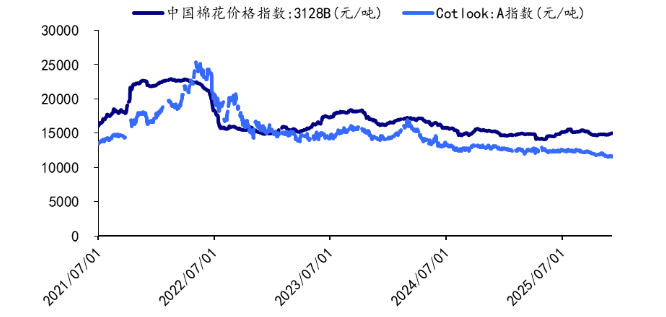
图6：上周美元兑人民币即期汇率下降

数据来源：Wind，HTI

2.2. 原材料价格跟踪

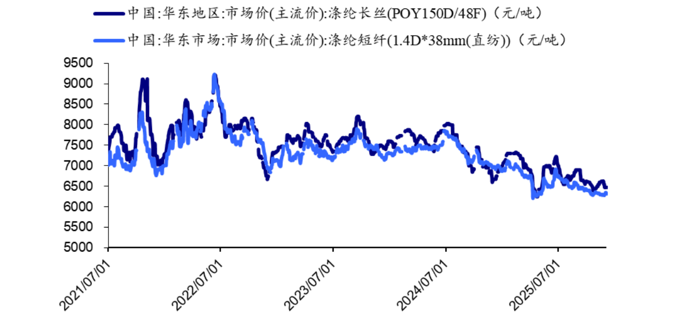
棉花价格方面，中国 328 棉花价格指数上周上涨 0.58%，报收 15022 元/吨，cotlookA 指数上周下跌 1.16%，报收 11566 元/吨，截至最新一日数据，外棉指数较内棉指数低 3456 元；涤纶方面，POY 指数上周上涨 0.00%，报收 6475 元/吨，短纤上周下跌 0.47%，报收 6320 元/吨；锦纶方面，POY 上周上涨 0.00%，报收 11300 元/吨，DTY 上周上涨 0.00%，报收 13700 元/吨，CPL 上周上涨 1.09%，报收 9300 元/吨；布伦特原油上周上涨 0.92%，报收 64 美元/桶；中国牛皮革及马皮革最新进口平均单价 1976.3 美元/吨，较 24 年同期下跌 12.9%，较 23 年同期下跌 25.2%；澳大利亚羊毛价格交易指数最新较此前报价上涨 2.35%，较 24 年同期上涨 36.38%，报收 1001 美分/公斤。

图7：历史国内外棉花价格



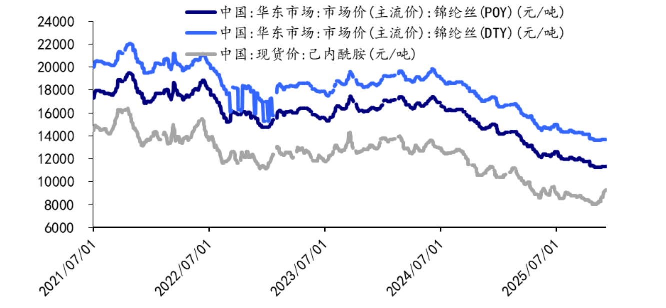
数据来源：Wind，HTI

图8：历史涤纶 POY 及短纤价格指数



数据来源：Wind，HTI

图9：历史锦纶、乙内酰胺价格

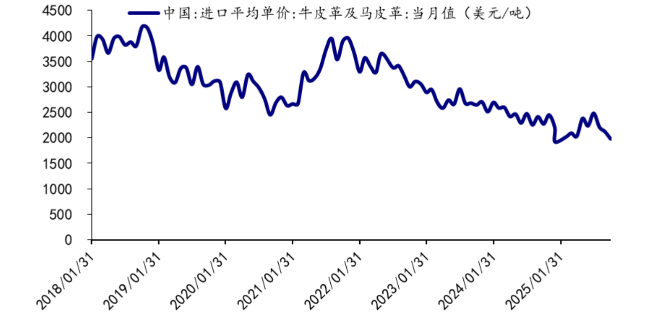


数据来源：Wind，HTI

图10：历史布伦特原油期货结算价格

数据来源：Wind，HTI

图11：历史中国牛皮及马皮进口平均单价



数据来源：Wind，HTI

图12：历史澳大利亚羊毛交易指数

数据来源：Wind，HTI

3. 重点公告及新闻

3.1. 公司公告

【安奈儿-仲裁结果】仲裁院裁定河南传媒数字向公司支付货款 8772 万元及其他费用，本裁决为终局裁决，且已经生效，但被申请人尚未履行，该仲裁事项后续进展和执行情况尚存在不确定性。

【棒杰股份-预重整】债权人向法院申请对公司进行预重整，若法院通过开始执行，可能触发退市风险警示。

【孚日股份-股东增持】安信投资拟自 12 月 4 日起 6 个月内集中竞价增持公司股份 150-300 万股，12 月 4 日已增持 160 万股，花费资金 1489 万元。

3.2. 行业新闻

【亚瑟士否认将收购 Puma】
针对近期有关 Asics（亚瑟士）可能收购 Puma 的消息，Asics 回应称该消息不实，公司目前没有任何收购 Puma 的讨论或计划。

【Zara 加速品牌升级押注高端市场】
Inditex 集团旗下品牌 Zara 正加速品牌升级，试图在高端市场寻找新增长点，以应对 Shein、Temu 等性价比导向品牌对年轻消费者的吸引力。该集团继承人、董事长 Marta Ortega 计划通过更高端店铺和价格略高的商品，平衡快时尚模式与品牌高端化战略。

4. 风险提示

- 终端消费意愿不及预期
- 原材料价格波动
- 行业竞争加剧

APPENDIX 1

Summary

Investment Highlights:

Investment advice: Short-term external demand remains to be observed in Q4 2025 North America during the holiday season, high base, and brand tariff price increases. Investment priority is foreign trade, followed by domestic demand. Outlook for 2026, export manufacturing sector's performance recovery is clearer due to: 1) US tariff policy implementation, industry development direction visible; 2) Shared tariff pressure with brands significantly reduced; 3) Optimized production line allocation and capacity ramp-up, efficiency improvement. Attention on Huali Industrial Group, Stella International Holdings, Shenzhou International, Best Pacific International. Brand side focuses on three main lines: 1) Home textiles: Large product strategy may stimulate new demand and drive traditional product sales, low distributor inventory may boost orders, attention on Luolai Lifestyle Technology, Shanghai Shuixing Home Textile, Shenzhen Fuanna Bedding and Furnishing; 2) Affordable luxury: Structural growth opportunities driven by customer structure changes and product creativity, attention on Prada, Samsonite International; 3) Low valuation high dividend: Focus on companies with stable performance assumptions and strong operational capabilities, attention on Bosideng International, Jnby Design, Topsports International. Black Friday US retail growth 4.1%, consumption remains resilient. According to Mastercard SpendingPulse, Black Friday 2025 (November 28) US retail sales (excluding autos) grew 4.1% YoY, faster than last year (+3.4%). September US retail sales (excluding autos and parts) grew 4.1% YoY, continuing previous resilience. Black Friday apparel retail sales grew 5.7% YoY, online 6.1%, offline 5.4%, slightly lower than September US apparel store sales growth (+6.7%). Adobe disclosed Cyber Week (November 27-December 1) US online total sales grew 7.7% YoY, Cyber Monday (December 1) apparel sales grew 5.2% YoY. This year's US Black Friday promotion season shows three trends: 1) Shift to online, Mastercard disclosed Black Friday offline sales grew 10.4% YoY, offline only 1.7%; 2) Volume down, price up, Salesforce data shows US Black Friday order volume down 1%, average selling price up 7%, retail growth driven more by price increase; 3) Increased preference for cost-effectiveness, Bloomberg data shows discount retailers like Five Below, Ross Stores performed well on Black Friday, more consumers using AI to compare prices and track deals. INDITEX Q3 2025 revenue growth accelerates, NPM +0.7pct. Q3 2025 INDITEX revenue 9.81 billion euros, up 4.9% YoY, exceeding Bloomberg consensus expectation of 9.71 billion euros; NPAtS 1.83 billion euros, up 8.9% YoY, exceeding Bloomberg consensus expectation of 1.75 billion euros. Q3 2025 neutral revenue growth 8.4%, faster than H1 2025 (+5.1%). GPM 62.2%, up 0.8pct YoY, reaffirming stable full-year GPM guidance, but may slightly exceed. Sales expense up 3.1% YoY, operating expense ratio down 0.5pct YoY, strict expense control. NPAtS margin 18.7%, up 0.7pct YoY. Company reports current winter product sales good, November 1-December 1 neutral revenue growth 10.6%. October global aviation prosperity improves, November US air travel down 0.7%. October global air travel RPK up 6.6% YoY, faster than September (+3.6%), both international/domestic RPK growth faster than September, aviation prosperity improves. November US air travel 71.37 million passengers, down 0.7% YoY, reversing from September (+4.0%). January-November US air travel 830 million passengers, up 0.2% YoY.

Risk Warning: Terminal consumption willingness weaker than expected, raw material price fluctuations, intensified industry competition.

Compendium disclosure: For disclosures associated with each company mentioned herein, including disclosure of risks, valuation methodologies and target price formation, if any, please refer to the full report on our website (equities.htisec.com).

附录 APPENDIX

重要信息披露

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