

华利集团 Huali Industrial Group (300979 CH)

2025 年品牌订单分化，2026 年趋势延续但订单增速明显恢复

Brand Order Trends Diverged in 2025; The Trend Continues into 2026, but Order Growth Has Clearly Rebounded

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级 优于大市 OUTPERFORM
现价 Rmb55.21
目标价 Rmb56.50

HTI ESG 4.0-5.0-5.0

E-S-G: 0-5, (Please refer to the Appendix for ESG comments)

市值 Rmb64.43bn / US\$9.14bn
日交易额 (3 个月均值) US\$19.59mn
发行股票数目 1,167mn
自由流通股 (%) 13%
1 年股价最高最低值 Rmb79.34-Rmb48.22

注：现价 Rmb55.21 为 2025 年 12 月 18 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-8.4%	1.0%	-20.5%
绝对值 (美元)	-7.6%	1.9%	-17.8%
相对 MSCI China	-5.8%	7.0%	-48.3%

Rmb mn	Dec-24A	Dec-25E	Dec-26E	Dec-27E
Revenue	24,006	25,174	27,108	29,904
Revenue (+/-)	19%	5%	8%	10%
Net profit	3,840	3,388	3,880	4,382
Net profit (+/-)	20%	-12%	15%	13%
Diluted EPS (Rmb)	3.29	2.90	3.33	3.76
GPM	26.8%	22.1%	23.2%	24.0%
ROE	22.0%	18.7%	20.5%	22.2%
P/E	17	19	17	15

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

2025 年品牌订单分化，2026 年趋势延续但订单增速明显恢复。我们预期 2025 年公司订单增长为低个位数，其中 Adidas/New Balance/On running/Asics 及其他品牌为主要增长动力，公司份额也在品牌供应链端持上升或稳定态势。然而由于 Converse/Vans/Puma 等品牌处理高库存致使订单回落，对公司整体表现有所拖累。展望 2026 年，我们预期高增品牌仍将延续亮眼表现，同时 Nike/Hoka/UGG 等品牌稳健向上，但 Converse/Vans 或将继续对整体订单有所掣肘。我们预期 2026-2027 年订单增长较 2025 年有明显恢复，分别为高单位数和 10% 的增长。公司自 2022 年进入 Adidas 供应链，积极和品牌商沟通获取供应链份额，我们预期 2025 年 Adidas 产能逾千万双，符合公司年初预期。公司已与品牌商签署长期协议，成为公司订单增长的最主要动力。此外，我们预期 ON running 和 New Balance 的年生产量也在千万双级别以上，体量较大且增速依旧强劲，拉动公司业务稳健向上。

新建工厂逐步落地，Capex 进入下行通道。集团在越南的一家新工厂已于第四季度投产，考虑越南劳动力与租金等成本显著抬升，越南或不再是主要的产能扩张区域，公司后续新建产能更加审慎。展望 2026 年，我们预期公司产能投放速度将明显回落，扩产节奏明显放缓。因此我们判断集团资本开支高峰期已过，后续 Capex 将以老厂扩产与设备更新为主，产能扩张进入更强调效率与回报的稳态阶段。投产与爬坡方面，最终放量与盈利节奏仍取决于员工熟练度以及与品牌订单兑现的匹配程度。

我们判断 2026 年公司毛利率环比改善的确定性有所提升，但汇率波动仍将是确定因素。一方面，前期投放的新产能已逐步落地并进入相对稳定的爬坡阶段，短期内新增产能/新厂投放强度下降，有助于缓解产能导入期的低效率与额外成本扰动，产能利用率及单位制造成本的改善空间逐步打开；另一方面，3Q 公司人员数量出现较为明显的回落，叠加产线熟练度提升与组织效率优化，我们认为人均产出与费用摊销效率仍有提升潜力，从而对毛利率形成正向拉动。整体来看，“新增扰动减少 + 运营效率兑现”将支撑毛利率在 2026 年实现修复，但汇率变动可能对实际改善幅度带来一定影响。我们预计 2025E-2027E GPM 分别为 22.1%/23.2%/24.0%。

投资建议与盈利预测：我们预计 2025-2027 年公司营收分别为 251.74/271.08/299.04 亿元（原预测为 248.38/277.36/308.15 亿元），同比增长 4.9%/7.7%/10.3%；2025-2027 年归母净利润为 33.88/38.80/43.82 亿元（原预测为 32.88/39.60/44.97 亿元），同比增长 -11.8%/14.5%/12.9%。公司股东回报稳健，派息率仍维持在 70% 左右。我们维持华利集团“优于大市”评级，给予 2026 年 17x PE 估值（原为 18.5x），对应目标价为 56.5 元人民币，有 2.4% 上升空间。

风险提示。全球消费需求波动；主要品牌去库存周期延长；新工厂爬坡不及预期；原材料价格波动；汇率波动。

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Table 1 华利集团可比估值

上市公司	证券代码	收盘价 (RMB)	EBITDA (百万 RMB)			PE		
			2025	2026	2027	2025	2026	2027
华利集团	300979.CN	55.21	5303.0	6122.0	6953.0	20.2	17.1	15.2
裕元集团	0551.HK	15.95	5757.4	6091.3	6496.1	8.5	7.8	7.1
丰泰企业	9910.TW	26.81	2682.7	2916.4	3191.5	23.1	19.3	17.4

资料来源: Bloomberg, HTI
注: 收盘价为 2025 年 12 月 18 日数据

Table 2 华利集团财务报表分析和预测

利润表 (百万元)	2024	2025E	2026E	2027E	现金流量表 (百万元)	2024	2025E	2026E	2027E
营业收入	24,006	25,174	27,108	29,904	税前利润	3,836	3,384	3,876	4,377
营业成本	(17,572)	(19,606)	(20,828)	(22,724)	折旧和摊销	817	865	961	1,053
毛利润	6,434	5,568	6,279	7,180	营运资金的变化	(376)	64	(362)	7
营业税金及附加	(4)	(4)	(4)	(5)	其他经营现金流	340	0	0	0
销售费用	(76)	(67)	(75)	(85)	经营现金流合计	4,617	4,313	4,475	5,438
管理费用	(1,074)	(623)	(752)	(920)	资本支出	(1,700)	(1,708)	(1,757)	(1,789)
研发费用	(375)	(431)	(475)	(512)	投资收益	(626)	0	0	0
EBITDA	5,723	5,309	5,854	6,612	其他投资现金流	161	0	0	0
折旧与摊销	(817)	(865)	(961)	(1,053)	投资现金流合计	(2,165)	(1,708)	(1,757)	(1,789)
EBIT	4,906	4,444	4,894	5,559	发行股票	8	0	0	0
净利息收支	81	83	109	98	负债变化	(451)	0	0	0
营业外收支	42	(133)	13	(18)	股息支出	(1,427)	(2,710)	(3,104)	(3,506)
利润总额	4,948	4,311	4,907	5,541	其他融资现金流	(67)	(4)	(4)	(5)
所得税	(1,112)	(927)	(1,030)	(1,164)	融资现金流合计	(1,937)	(2,714)	(3,108)	(3,510)
少数股东损益	4	4	4	5	现金及现金等价物净增加	549	(108)	(391)	138
归属于母公司股东的净利润	3,840	3,388	3,880	4,382	自由现金流	2,917	2,606	2,717	3,648

资产负债表	2024	2025E	2026E	2027E	主要财务指标	2024	2025E	2026E	2027E
货币资金	5,588	5,480	5,089	5,227	每股指标				
存货	3,121	3,420	3,529	4,052	每股摊薄净收益	3.3	2.9	3.3	3.8
应收账款	4,378	3,885	4,716	4,445	adj. 每股股利	2.3	2.3	2.7	3.0
其他流动资产	2,302	2,302	2,302	2,302	每股经营现金流	4.0	3.7	3.8	4.7
流动资产	15,389	15,087	15,635	16,026	盈利能力				
固定资产	5,495	6,501	7,429	8,271	EBITDA Margin%	23.8%	21.1%	21.6%	22.1%
无形资产	671	507	375	270	毛利率%	26.8%	22.1%	23.2%	24.0%
使用权资产	217	217	217	217	净利率%	16.0%	13.5%	14.3%	14.7%
其他非流动资产	993	993	993	993	成本控制能力				
非流动资产	7,375	8,218	9,014	9,750	销售费用率	-0.3%	-0.3%	-0.3%	-0.3%
资产总计	22,765	23,305	24,649	25,777	管理费用率	-4.5%	-2.5%	-2.8%	-3.1%
短期借款	288	288	288	288	研发费用率	-1.6%	-1.7%	-1.8%	-1.7%
应付账款	2,410	2,279	2,856	3,116	所得税率	22.5%	21.5%	21.0%	21.0%
其他流动负债	2,238	2,238	2,238	2,238	成长能力				
流动负债	4,935	4,805	5,382	5,642	营业收入yoy%	19.4%	4.9%	7.7%	10.3%
长期借款	0	0	0	0	营业利润yoy%	20.4%	-9.4%	10.1%	13.6%
其他长期负债	386	386	386	386	毛利润yoy%	25.0%	-13.5%	12.8%	14.3%
非流动性负债	386	386	386	386	净利润yoy%	20.0%	-11.8%	14.5%	12.9%
负债合计	5,321	5,191	5,768	6,028	偿债能力				
股本	1,167	1,167	1,167	1,167	资产负债率	23.4%	22.3%	23.4%	23.4%
归属于母公司所有者权益合计	17,432	18,109	18,885	19,762	流动比率	3.1	3.1	2.9	2.8
少数股东权益	11	8	4	(1)	回报能力				
股东权益合计	17,443	18,117	18,889	19,761	ROA	18.2%	14.7%	16.2%	17.4%
负债股东权益总计	22,765	23,308	24,657	25,789	ROE	22.0%	18.7%	20.5%	22.2%

资料来源: HTI

APPENDIX 1

Summary

Brand orders diverged in 2025, and the trend is set to continue in 2026, but order growth has clearly rebounded. We expect the Company's 2025 order growth to be in the low single digits, with Adidas, New Balance, On Running, Asics and other brands as the key growth drivers, alongside a rising or stable share within brands' supply chains. However, order pullbacks from Converse, Vans and Puma amid ongoing inventory clearance weighed on overall performance. Looking ahead to 2026, we expect high-growth brands to continue delivering strong momentum, while Nike, Hoka and UGG should trend steadily upward; meanwhile, Converse and Vans may continue to constrain overall orders. We expect order growth to recover meaningfully in 2026–2027, reaching high single digits and 10%, respectively. Since entering Adidas' supply chain in 2022, the Company has actively engaged with the brand to secure additional supply-chain share. We estimate Adidas capacity to exceed 10 million pairs in 2025, in line with the Company's initial guidance. The Company has signed a long-term agreement with Adidas, which is expected to be the primary driver of order growth. In addition, we expect annual production volumes for On Running and New Balance to be at the tens-of-millions-of-pairs level, providing both meaningful scale and strong growth to support steady business expansion.

New factories are coming online progressively, and capex is entering a downward trend. The Group's new plant in Vietnam commenced operations in 4Q. Given the meaningful increase in labor and rental costs in Vietnam, the country may no longer be a major destination for capacity expansion, and the Company is likely to take a more prudent approach to building new capacity going forward. For 2026, we expect the pace of capacity additions to slow materially, with a clear deceleration in expansion. We therefore believe the Group's capex peak has passed, and future capex will primarily focus on debottlenecking and equipment upgrades at existing plants, marking a transition into a steadier phase that emphasizes efficiency and returns. Ultimately, the ramp-up, volume rollout and profitability timeline will still depend on workforce proficiency and the alignment between capacity ramp and order realization from brand partners.

We see greater certainty of sequential gross margin improvement in 2026, though FX volatility remains an overhang. On the one hand, previously added capacity has gradually come online and entered a more stable ramp-up phase, and the near-term intensity of new capacity/plant additions has eased, helping to reduce inefficiencies and incremental costs typically seen during the initial ramp period and allowing room for utilization and unit manufacturing costs to improve. On the other hand, headcount declined meaningfully in 3Q, and together with improved line proficiency and organizational efficiency, we believe output per employee and overhead absorption efficiency still have room to improve, providing a positive tailwind to gross margin. Overall, "reduced new-capacity disruption + operating efficiency delivery" should support gross margin repair in 2026, while FX movements may affect the magnitude of improvement. We forecast 2025E–2027E GPM at 22.1%/23.2%/24.0%, respectively.

Investment view and earnings forecast: We forecast 2025–2027 revenue at RMB 25.174/27.108/29.904bn (previously RMB 24.838/27.736/30.815bn), implying YoY growth of 4.9%/7.7%/10.3%. We forecast 2025–2027 attributable net profit at RMB 3.388/3.880/4.382bn (previously RMB 3.288/3.960/4.497bn), implying YoY growth of -11.8%/14.5%/12.9%. Shareholder returns remain solid, with the payout ratio still around 70%. We reiterate our "Outperform" rating on Huali Group, apply 17x 2026E P/E, and maintain our target price of RMB 56.5, implying 2.4% upside.

Risks: global consumption demand volatility; tariff and raw material price fluctuations; slower-than-expected ramp-up of new factories; client concentration risk.

APPENDIX 2

ESG Comments

Environmental:

在环境保护方面，公司坚持绿色生产，提高资源利用效率，减少废弃物排放。2024 年度，公司在维持固体废弃物零填埋和零焚烧的基础上，废弃物回收比例为 72.4%。

Social:

在员工关怀方面，公司持续关注员工满意度、性别平等和劳动权益等方面。多数工厂的员工满意度持续提升，本年度未发生重大环境或安全事件。

Governance:

华利集团基于多方面的考虑，包括维护市场公平竞争、保护自身合法权益、提升企业形象和信誉、促进技术创新和产业升级、维护消费者利益以及避免法律风险和处罚，在 2024 年积极采取措施，加强合规管理，防范和应对不正当竞争行为。

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2025 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%
投资银行客户*	3.3%	3.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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.

截至 2025 年 6 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.6%	7.2%	0.2%
投资银行客户*	2.9%	4.1%	0.0%

Haitong International Equity Research Ratings Distribution,
as of September 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%
IB clients*	3.3%	3.9%	0.0%

Haitong International Equity Research Ratings Distribution,
as of June 30, 2025

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.6%	7.2%	0.2%
IB clients*	2.9%	4.1%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

SELL: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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Recommendation Chart

Huali Industrial Group - 300979 CH



1. 30 Jun 2025 OUTPERFORM at 51.53 target 60.90.

2. 1 Sep 2025 OUTPERFORM at 52.99 target 60.60.

3. 6 Nov 2025 OUTPERFORM at 59.15 target 62.80.

Source: Company data Bloomberg, HTI estimates