

## 全球服装、鞋类及配饰设计 Global Apparel, Footwear & Acc Design

### 4Q25 Lyst 榜单前三名环比不变，消费者转向稳定、经典与实用

#### 4Q25 Lyst Top3 Unchanged QoQ, Consumers Shift Toward Stability, Classics and Practicality

寇媛媛 Yuanyuan Kou

陈芳园 Ashley Chen

yy.kou@htisec.com

ashley.fy.chen@htisec.com

#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

**2025 年 Q4 Lyst 榜单前三名环比稳定，中腰部品牌排名变动显著。**4Q25 LYST 品牌热度榜显示，Saint Laurent、Miu Miu、COS 继续稳居前三且环比排名不变；中腰部品牌热度改善更突出，Ralph Lauren 大幅上升 5 位至第 4，Prada 上行 1 位至第 5，Burberry 与 Gucci 同样各上升 5 位至第 8/第 9，Moncler 小幅上升 1 位至第 10；相对而言，Coach 回落 1 位至第 6、The Row 回落 3 位至第 7。11-20 名中下滑主要集中在 Bottega Veneta 与 Loewe（各-5）以及 Versace（-2），SKIMS 与 Jacquemus 各-3，Chloe 与 Balenciaga 各-1；Stone Island 逆势上升 4 位至第 15，而 Massimo Dutti 与 Nike 排名持平。

**2025 年 Q4 Lyst 榜单显示，在动荡环境下消费者对“稳定与务实”的偏好更为鲜明，消费者注意力进一步向风格边界清晰、审美表达一致、且不盲目追逐短期潮流的品牌集中。**相较 Q3，前三名（Saint Laurent、Miu Miu、COS）地保持不动，反映出消费者更愿意把预算投向风格边界清晰、审美表达一致、且不盲目追逐短期潮流的品牌；与此同时，中腰部则围绕“回归经典/实用主义”发生明显换位，Ralph Lauren 与 Burberry 借“老钱风”与节日礼赠需求强势回流，Stone Island 同样受益于形象重塑与文化契合度提升而显著走强，Gucci 也体现出品牌叙事与设计语言趋于聚焦后的改善；相反，曾以超现实/强概念驱动的 Loewe 热度回落。整体而言，本季度可视作时尚圈从“追求视觉惊艳”转向“Borecore”（无聊风）的拐点：得体、耐穿、易搭配且具性价比的经典单品，正在重新成为主流选择。

表 1 4Q25 LYST 品牌热度榜单

热度序号	品牌名	排名变化	热度序号	品牌名	排名变化
1	SAINT LAURENT	-	11	CHLOE	-1
2	MIUMIU	-	12	BOTTEGA VENETA	-5
3	COS	-	13	LOEWE	-5
4	RALPH LAUREN	+5	14	VERSA CE	-2
5	PRADA	+1	15	STONE ISLAND	+4
6	COACH	-1	16	MASS I MOD UTTI	-
7	THE ROW	-3	17	BALENCIAGA	-1
8	BURBERRY	+5	18	SKIMS	-3
9	GUCCI	+5	19	NIKE	-
10	MON CLER	+1	20	JACQUE MUS	-3











资料来源：Lyst, HTI

注：Lyst 指数由全球最大、最智能的时尚购物平台之一 Lyst 编制，覆盖约 1.6 亿购物者，综合消费者搜索、浏览、销量以及三个月内社交媒体提及量与互动等多维数据，能够实时捕捉品牌与产品的真实热度。

**本季度，拉夫·劳伦 (Ralph Lauren) 成为 Lyst 指数中最强劲的竞争者之一，排名上升五位，在 Lyst 上的需求量环比增长 24%。**该品牌强劲的增长势头源于其对核心视觉和生活方式理念的重新重视，而这一理念正在全球范围内引起共鸣。12 月，“拉夫·劳伦圣诞”美学在社交媒体上风靡一时，在 Instagram 和 TikTok 上，带有 #ralphlaurenchristmas 标签的帖子数量激增增至 1.68 万条，带有 #ralphlaurenaesthetic 标签的帖子数量更是高达 3.33 万条。博柏利 (Burberry) 和古驰 (Gucci)（第四季度排名均上升五位）以及 Stone Island（排名上升四位，搜索量环比增长 62%）都表明，积极重塑自身形象的品牌——无论是通过传承经典、严谨的设计语言还是文化契合——都在日益重视品牌一致性而非盲目创新的市场中找到了发展动力。相比之下，目前排名下滑的品牌往往面临一个共同的挑战：缺乏清晰明确或完全重塑的品牌理念。当创意转型或战略调整仍在酝酿阶段时，消费者的购买意愿也更为谨慎。这并非是对品牌理念的否定，而是消费者在重新投入之前寻求保证的一种观望态度。

4Q25 单品热度主要由“冬季保暖刚需叠加经典符号化配饰”共同驱动。上榜 Top10 里，外套/针织等实穿单品靠前：Polo Ralph Lauren 的半拉链麻花毛衣、Burberry 的羊毛围巾 Massimo Dutti 的羽绒服、Lemaire 的裹身大衣，反映低温场景下消费者更偏好“舒适、耐穿、可叠搭”的经典基础款；与此同时，围巾/帽子等高搭配度配饰如 Burberry 羊绒围巾、Arc'teryx 针织帽以及标志性包袋 Chloé Paddington 维持高关注，例如 Arc'teryx Qx4 在 Lyst 上的搜索量激增 1058%，达到了临界点。我们认为具备产品力与经典符号的品牌有望在 4Q 旺季实现更稳健动销与正价表现。

表 2 4Q25 单品热度榜单

01	02	03	04	05
				
POLO RALPH LAUREN Cable-Knit Quarter-Zip	MASSIMO DUTTI Puffer Jacket	ARC'TERYX Bird Head Toque	BURBERRY Cashmere Scarf	CHLOÉ Paddington Bag
06	07	08	09	10
				
UGG Zora Ballet Flats	PARKE Varsity Mockneck Sweatshirt	SAINT LAURENT Vendôme Slingback Pumps	VICTORIA BECKHAM Alina Jeans	LEMAIRE Wrap Coat

资料来源：Lyst, HTI

## APPENDIX 1

### Summary

**The top three brands in the 2025 Q4 Lyst ranking were unchanged quarter-on-quarter, while mid-tier brands saw significant reshuffling.** The 4Q25 LYST brand heat ranking shows that Saint Laurent, Miu Miu, and COS remained in the top three with no QoQ change; mid-tier momentum was more pronounced, with Ralph Lauren jumping five places to No. 4, Prada rising one place to No. 5, Burberry and Gucci each climbing five places to No. 8/No. 9, and Moncler edging up one place to No. 10. By contrast, Coach slipped one place to No. 6 and The Row fell three places to No. 7. Within ranks 11–20, declines were concentrated in Bottega Veneta and Loewe (both -5) and Versace (-2), with SKIMS and Jacquemus each down three places, and Chloe and Balenciaga each down one place; Stone Island moved up four places to No. 15, while Massimo Dutti and Nike were unchanged.

**The 2025 Q4 Lyst ranking indicates a clearer consumer preference for “stability and pragmatism” in a volatile environment, with attention increasingly concentrated on brands with clearly defined style boundaries, consistent aesthetic expression, and limited reliance on short-term trend-chasing.** Compared with Q3, the top three (Saint Laurent, Miu Miu, COS) remained unchanged, suggesting consumers are more willing to allocate budget to brands with clear style boundaries, consistent aesthetic expression, and limited reliance on short-term trend-chasing. Meanwhile, the mid-tier segment underwent a visible rotation around “return to classics/pragmatism”: Ralph Lauren and Burberry rebounded strongly on “old-money” styling and holiday gifting demand; Stone Island also strengthened materially, benefiting from image repositioning and improved cultural alignment; Gucci similarly reflects improvement as brand narrative and design language become more focused. In contrast, Loewe, previously driven by surreal/strong-concept design, saw a notable pullback in heat. Overall, this quarter can be viewed as an inflection point from “visual shock value” toward “Borecore,” with classic items that are presentable, durable, easy to style, and offer strong value increasingly becoming mainstream choices.

**This quarter, Ralph Lauren was among the strongest performers in the index, rising five places, with demand on Lyst up 24% QoQ.** The brand’s momentum was driven by a renewed emphasis on its core visual identity and lifestyle proposition, which is resonating globally. In December, the “Ralph Lauren Christmas” aesthetic went viral on social media: on Instagram and TikTok, posts tagged #ralphlaurenchristmas surged to 16.8k, while posts tagged #ralphlaurenaesthetic reached 33.3k. Burberry and Gucci (both up five places in Q4), as well as Stone Island (up four places, with searches up 62% QoQ), suggest that brands actively reshaping their image—whether through heritage, disciplined design language, or cultural fit—are finding momentum in a market that increasingly values brand consistency over innovation for its own sake. By comparison, brands moving down the ranking often share a common challenge: a lack of a clear, well-defined, or fully reset brand proposition. When creative transitions or strategic adjustments are still in progress, consumers tend to be more cautious in their purchasing decisions. This is not a rejection of brand concepts, but a wait-and-see stance as consumers seek reassurance before re-engaging.

**4Q25 item heat was driven primarily by a combination of “winter warmth essentials and classic, symbol-driven accessories.”** Within the Top 10 items, practical outerwear and knitwear ranked prominently—such as Polo Ralph Lauren’s half-zip cable-knit sweater, Burberry’s wool scarf, Massimo Dutti’s down jacket, and Lemaire’s wrap coat—indicating that in colder weather, consumers prefer classic basics that are “comfortable, durable, and easy to layer.” Meanwhile, highly versatile accessories such as Burberry cashmere scarves, Arc’teryx knit beanies, and the iconic Chloé Paddington bag continued to draw strong attention; for example, Arc’teryx searches on Lyst surged 1,058% in Q4, reaching a tipping point. Brands with strong product substance and enduring iconography are more likely to deliver steadier sell-through and full-price performance during the Q4 peak season.

**Risks:** Macroeconomic growth not as expected, fierce competition in markets etc.

## 附录 APPENDIX

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投资银行客户*	3.0%	4.0%	0.0%

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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

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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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

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