

# Burberry Group (BRBY LN)

## Preview: 品牌复苏势头稳步延续，大中华地区维持强劲态势

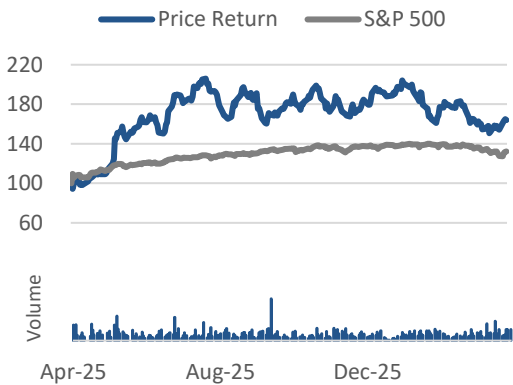
### Preview: Brand Recovery Momentum Continues Steadily, with Greater China Remaining Strong

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	£10.91
目标价	£13.28
市值	3.94bn / US\$5.22bn
日交易额 (3个月均值)	US\$16.06mn
发行股票数目	361.00mn
自由流通股 (%)	97%
1年股价最高最低值	13.72-6.28

注：现价£10.91为2026年04月02日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-1.6%	-17.1%	41.5%
绝对值 (美元)	-2.5%	-18.7%	44.5%
相对 S&P 500	2.8%	-13.1%	25.4%

GBP mn	Mar-25A	Mar-26E	Mar-27E	Mar-28E
Revenue	2,461	2,432	2,566	2,721
Revenue (+/-)	-17%	-1%	6%	6%
Net profit	-75	35	145	218
Net profit (+/-)	n.m.	n.m.	317%	51%
Diluted EPS (GBP)	-14.83	20.06	40.49	61.08
GPM	62.5%	66.3%	67.4%	68.9%
ROE	-5.1%	7.6%	14.1%	18.1%
P/E	n.m.	1	0	0

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

**事件:** 我们与 Burberry IR 团队进行了 Preview 交流，公司维持整体指引不变，我们维持对公司的优于大市评级。同时，结合近期外部环境变化与最新汇率变动，我们对公司的预测进行了小幅调整，下调目标价至 13.28 英镑，有 21.7% 的上行空间。

**尽管中东局势在一定程度上压制 4QFY26 (对应日历年 1Q26) 零售表现，但大中华区有望维持强劲态势，我们预期 Q4 零售可比销售同比增长 3.4%。**

- EMEIA 市场 Q3 可比销售增速已从 2QFY26 的+1%放缓至持平 (0%)，叠加中东地缘冲突对 EMEIA 区域的游客人次和出行动线产生压制，预计 Q4 EMEIA 可比销售仍将面临逆风但影响有限，我们下调 Q4 可比销售增速至 1%。
- 大中华区在 Q3 为表现最强区域、同比增长 6%，主要由本地消费驱动，区域内 Gen Z 客群保持双位数增长，叠加公司针对农历新年加大营销投入、增加品牌大使数量并推出春节胶囊系列，显示 Burberry Forward 下品牌与产品策略在中国市场仍具较强拉动作用，我们预计大中华区仍将维持相对领先的增长表现，4QFY26 可比销售增速约为 7%。
- 美洲市场需求韧性仍在，我们预计 Q4 同店销售增速约为 3%，高于 Q3 的+2%，主要由于本地信用卡数据偏正面以及基数较低。此外，公司持续加大在美投入，节日季期间完成 Bloomingdale's 旗舰店合作，本季度在 Aspen 落地快闪项目，并将 Burberry 格纹与高端山地场景结合，精准触达高净值客群；夏季的 Hamptons VIP 客户活动也带来可观的新客增长。新客持续增长与全价产品动能是主要支撑。
- 亚洲市场 (除大中华区以外) Q3 同比+5%，较 Q2 的持平大幅改善，主要由韩国驱动——韩国 Q3 单季增长高达+13%，受益于本地消费和中国游客赴韩消费的边际增加。日本 Q3 恢复至+2%，与 Q2 持平，但管理层指出日本市场游客流量仍面临逆风，中日地缘政治紧张对中国客赴日消费构成持续压制。综合来看，我们对 4QFY26 亚太其他市场持谨慎态度，预期该区域可比销售增速回归低个位数区间。

**我们判断，产品力改善已从核心品类向更多品类外溢，这是本轮修复较为积极的信号。** Q3 外套和围巾两大核心品类继续保持强劲表现，同时产品动能已逐步扩散至手袋和成衣等其他品类，其中 Knight bag 延续良好销售势头，Vintage Check 系列通过新品丰富产品矩阵，EKD 毛衣及羊绒针织等成衣单品也展现出较好需求。我们认为这意味着 Burberry 当前不再只是依赖单一符号品类支撑增长，而是在核心品牌资产带动下，逐步形成更广泛的品类联动，这将有助于提升客单结构、增强品牌穿透力，并为未来季度收入修复提供更宽的支撑面。

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**盈利预测与估值：**Burberry Forward 战略已开始从品牌、产品到零售表现层面逐步兑现成效，公司维持 FY26 全年指引。此外，品牌传播与新品节奏的协同推进，正在为后续的经营表现继续蓄力。2026 春季系列已于 3QFY26 末进店持续销售，2026 夏季系列于 2026 年 2 月上市并将在本季度后半程逐步放量，品牌营销、秀场热度与新品上市节奏形成衔接，有望持续支撑终端零售热度。管理层维持经营指引，零售面积基本稳定，批发收入中单位数下滑，FY26 全年年化降本约£80m。我们预计 2026–2028 财年公司营收分别为 24.32/25.66/27.21 亿英镑（原预测为 24.34/25.91/27.43 亿英镑），按恒定汇率口径同比增速为 3.0%/5.7%/4.9%。我们维持 Burberry“优于大市”评级，根据 DCF 模型测算出 FY2026 目标价为 13.28 英镑，有 21.7% 的上行空间。

**风险提示。**宏观经济波动及高端奢侈品消费疲软；品牌转型进展不及预期；新品销售表现不及预期；奥莱依赖度下降节奏低于预期影响毛利率改善；主要市场修复弱于预期。

表 1 可比公司表

上市公司	证券代码	收盘价	交易货币	EV/EBITDA			PE		
				2026	2027	2028	2026	2027	2028
LVMH	MC FP	471.05	EUR	10.06	9.19	8.72	20.64	17.94	16.19
瑞士历峰集团	CFR SW	142.9	CHF	14.72	13.39	12.04	25.11	22.16	19.58
开云集团	KER FP	265.25	EUR	8.6	7.78	6.86	38.32	25.89	19.67
爱马仕国际公司	RMS FP	1667.5	EUR	21.26	19.35	17.77	36.04	31.31	28.36
普拉达	1913 HK	37.04	HKD	6.45	6.11	5.67	12.84	11.38	10.21

资料来源: BBG, HTI

注: 收盘价为 2026 年 4 月 7 日数据

Table 1 Burberry 财务报表分析和预测

利润表 (百万英镑)	2025	2026E	2027E	2028E	现金流量表 (百万英镑)	2025	2026E	2027E	2028E
营业收入	2,461	2,432	2,566	2,721	税前利润	-3	112	248	344
营业成本	-923	-821	-836	-847	折旧	112	120	128	135
毛利润	1,538	1,611	1,730	1,874	摊销和减值	54	53	55	57
经调整营业费用	-1,512	-1,450	-1,481	-1,530	总现金流	451	539	693	806
销售费用	-1,149	-1,172	-1,207	-1,234	营运资金的变化	75	-35	-29	-30
管理费用	-363	-278	-274	-296	其他经营性现金流合	-97	-77	-104	-125
经调整EBIT	26	162	248	344	经营现金流合计	429	428	561	650
净利息收支	-63	-65	-55	-51	资本支出	-151	-120	-149	-158
经调整利润总额	-37	97	193	293	其他投资现金流	24	0	0	0
所得税 (报告值)	-16	-25	-48	-75	投资现金流合计	-127	-120	-149	-158
经调整所得税	-9	-12	-48	-75	股权融资	-2	0	0	0
少数股东损益	0	1	2	3	负债变化	439	-300	0	0
经调整归母净利润	-53	72	145	218	股息支出	-152	0	0	0
归母净利润 (报告值)	-75	35	145	218	其他融资性现金流	-237	-254	-262	-270
折旧与摊销	-413	-427	-445	-462	融资现金流合计	48	-554	-262	-270
经调整EBITDA	439	589	693	806	现金及现金等价物净增加	346	-247	150	222
EBITDA (报告值)	410	539	693	806	自由现金流	41	53	150	222
<b>资产负债表</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>主要财务指标</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
现金及现金等价物	813	566	716	938	每股指标 (英镑)				
存货	424	449	472	496	每股摊薄净收益	(14.8)	20.1	40.5	61.1
应收账款	309	324	337	351	adj. 每股股利	0.0	0.0	0.0	0.0
其他流动资产	106	106	106	106	每股经营现金流	1.2	1.2	1.6	1.8
流动资产	1,652	1,446	1,631	1,891	盈利能力				
固定资产	398	379	380	384	adj. EBITDA Margin%	17.8%	24.2%	27.0%	29.6%
无形资产	229	195	159	122	毛利润率%	62.5%	66.3%	67.4%	68.9%
使用权资产	867	893	920	947	adj. 净利润率%	-2.2%	2.9%	5.6%	8.0%
其他非流动资产	281	281	281	281	成本控制能力				
非流动资产	1,775	1,748	1,741	1,734	销售费用率	46.7%	48.2%	47.0%	45.4%
资产总计	3,427	3,194	3,372	3,625	管理费用率	14.8%	11.4%	10.7%	10.9%
短期借款	405	405	405	405	经调整所得税率	0.7%	1.0%	1.9%	2.7%
应付账款	405	411	418	425	成长能力				
其他流动负债	301	301	301	301	营业收入yoy%	-17.1%	-1.2%	5.5%	6.0%
流动负债	1,111	1,117	1,124	1,131	营业利润yoy%	-93.8%	521.5%	53.7%	38.4%
长期借款	438	138	138	138	毛利润yoy%	-23.4%	4.8%	7.4%	8.3%
其他长期负债	957	983	1,010	1,037	经调整净利润yoy%	nm	nm	101.8%	50.8%
非流动性负债	1,395	1,121	1,148	1,175	净利润yoy%	nm	nm	316.9%	50.8%
负债合计	2,506	2,238	2,272	2,306	偿债能力				
股本	0	0	0	0	资产负债率	73.1%	70.1%	67.4%	63.6%
归母所有者权益合计	914	949	1,093	1,312	流动比率	1.5	1.3	1.5	1.7
少数股东权益	7	7	7	7	回报能力				
股东权益合计	921	956	1,100.465	1,319	adj. ROA	-1.6%	2.2%	4.4%	6.2%
负债股东权益总计	3,427	3,194	3,372	3,625	adj. ROE	-5.1%	7.6%	14.1%	18.1%

资料来源: Burberry 财报, HTI

## APPENDIX 1

## Summary

Event: We had a preview exchange with Burberry's IR team. The company maintained its overall guidance unchanged, and we maintain our Outperform rating on the stock. At the same time, taking into account recent changes in the external environment and the latest FX movements, we have made slight revisions to our forecasts and lower our target price to GBP13.28, implying 21.7% upside.

**Although tensions in the Middle East have to some extent weighed on 4QFY26 (corresponding to calendar 1Q26) retail performance, Greater China is expected to remain strong, and we forecast 4Q retail comparable sales growth of 3.4% YoY.**

- In EMEIA, comparable sales growth in 3Q had already slowed from +1% in 2QFY26 to flat (0%), and, together with the impact of geopolitical conflict in the Middle East on tourist traffic and travel patterns in the region, we expect EMEIA comparable sales in 4Q to continue facing headwinds, though the impact should be limited; we therefore lower our 4Q comparable sales growth forecast for the region to 1%.
- Greater China was the strongest-performing region in 3Q, up 6% YoY, mainly driven by local consumption. Gen Z customers in the region continued to grow at a double-digit rate, and, together with the company's increased marketing investment around Lunar New Year, a higher number of brand ambassadors, and the launch of a Chinese New Year capsule collection, this suggests that the brand and product strategy under Burberry Forward continues to have a strong pull in the China market. We expect Greater China to maintain relatively leading growth, with 4QFY26 comparable sales growth of around 7%.
- Demand resilience in the Americas remains intact, and we expect 4Q same-store sales growth of around 3%, above +2% in 3Q, mainly due to relatively positive local credit card data and an easier base. In addition, the company continues to step up investment in the U.S., including a flagship collaboration with Bloomingdale's during the holiday season, a pop-up project in Aspen this quarter, and the combination of Burberry check with premium mountain scenarios to precisely reach high-net-worth customers; VIP client events in the Hamptons during the summer also delivered considerable new customer growth. Continued growth in new customers and momentum in full-price products remain the key support factors.
- In Asia excluding Greater China, 3Q was up 5% YoY, a significant improvement from flat in 2Q, mainly driven by Korea, where 3Q single-quarter growth reached +13%, benefiting from local consumption and a marginal increase in spending by Chinese tourists visiting Korea. Japan recovered to +2% in 3Q, flat versus 2Q, but management noted that tourist traffic in Japan still faces headwinds, while geopolitical tensions between China and Japan continue to suppress spending by Chinese tourists in Japan. Overall, we remain cautious on other Asia Pacific markets in 4QFY26 and expect comparable sales growth in the region to return to the low single-digit range.

**We believe product strength improvement has started to spill over from core categories into a broader set of categories, which is a relatively positive signal in this round of recovery.** In 3Q, the two core categories of outerwear and scarves continued to perform strongly, while product momentum gradually expanded into handbags and apparel. The Knight bag maintained solid sales momentum, the Vintage Check line enriched the product matrix through new launches, and ready-to-wear items such as EKD sweaters and cashmere knitwear also showed healthy demand. In our view, this means Burberry is no longer relying solely on a single iconic category to support growth, but is gradually building broader category linkage underpinned by its core brand assets, which should help improve basket structure, enhance brand penetration, and provide a wider base of support for revenue recovery in future quarters.

**Earnings forecast and valuation: the Burberry Forward strategy has begun to gradually deliver results across brand, product, and retail performance, and the company maintained its full-year FY26 guidance.** In addition, the coordinated advancement of brand communication and new product cadence is continuing to build momentum for subsequent operating performance. The Spring 2026 collection entered stores at the end of 3QFY26 and continues to sell through, while the Summer 2026 collection launched in February 2026 and is expected to ramp up gradually in the second half of this quarter. Brand marketing, runway buzz, and new product launches are now forming a connected sequence that should continue to support retail momentum. Management maintained its operating guidance, with retail space broadly stable, wholesale revenue down by a mid-single-digit percentage, and annualized cost savings of around GBP80m for FY26. We forecast revenue of GBP2.432bn/2.566bn/2.721bn for FY2026–2028, respectively (vs. previous forecasts of GBP2.434bn/2.591bn/2.743bn), representing YoY growth of 3.0%/5.7%/4.9% on a constant-currency basis. We maintain our Outperform rating on Burberry and derive an FY2026 target price of GBP13.28 based on our DCF model, implying 21.7% upside.

**Risks:** macroeconomic volatility and weakness in high-end luxury consumption; brand transformation progressing below expectations; weaker-than-expected sales of new products; slower-than-expected reduction in outlet reliance affecting gross margin improvement; and weaker-than-expected recovery in major markets.

## 附录 APPENDIX

### 重要信息披露

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### 分析师股票评级

**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。

**弱于大市**，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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### Analyst Stock Ratings

**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.

**Underperform:** 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.

**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 12 月 31 日海通国际股票研究评级分布

## 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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	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.

#### Haitong International Equity Research Ratings Distribution, as of December 31, 2025

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

	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
IB clients*	3.0%	4.0%	0.0%	3.3%	3.9%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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

### Burberry Group - BRBY LN



1. 8 Oct 2025 OUTPERFORM at 12.02 target 14.50.
2. 25 Nov 2025 OUTPERFORM at 11.16 target 14.40.
3. 22 Jan 2026 OUTPERFORM at 12.19 target 14.70.

Source: Company data Bloomberg, HTI estimates