美国新征关税影响纺织制造行业解读

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投资要点:

- **投资建议。**品牌端：政策加码消费有望加速复苏，看好四条投资主线：①当前业绩筑底，后市业绩反弹潜力较大的低估值标的，重点关注滔搏，新秀丽；②具有逆市拓店规划，渠道精细化改革，或积极布局新渠道新业态，重点关注海澜之家，富安娜，受益标的森马服饰；③全民健身、户外风潮延续，重点关注运动户外景气赛道，重点关注安踏体育，李宁，特步国际，波司登；④低估值、高股东回报率标的仍具吸引力，重点关注江南布衣。制造端：美国关税影响行业整体，后续各主要出口国与美国沟通结果仍待观察，坐拥高端设计研发能力与快速订单响应能力等竞争壁垒的制造商更能有效应对此次关税冲击，重点关注华利集团，九兴控股，裕元集团，受益标的申洲国际。
- **美国关税挑战影响多国，关注海外终端有品牌溢价能力的品牌和竞争壁垒更高的制造商。**此次美国加征关税带来行业隐忧主要有：1）税负传导价格影响海外品牌终端消费；2）制造订单不确定性加剧；3）供应商或需合力承担税负。我们认为：1）此次关税影响多个对美纺服出口主要国家，行业内竞争对手面临同样挑战，短期出口市场更为多元的供应商风险更可控；2）拥有品牌溢价能力、供应链体系成熟的品牌在终端市场表现更稳定；3）具有领先产品开发和订单响应能力的供应商更具竞争壁垒。
- **面料、辅料供应商直接对美出口占比远小于成衣、鞋履制造商。**A+H 股主要 OEM 出口企业中，辅料供应商伟星股份与毛纺供应商新澳股份直接对美出口比例均较小，源于二者终端产品主要供给下游成衣加工厂；而成衣、鞋履、棉袜制造商对美出口占比更高，如晶苑国际（38%）、九兴控股（30%）和健盛集团（26%）等；但也有个别成衣、鞋履制造商业务布局更多元、受美国关税影响更小，如申洲国际（16%）和裕元集团（19%）。产能层面，伟星股份国内产能占比最高（81%），申洲国际（41%）与开润股份（35%）次之，九兴控股（27%）、晶苑国际（18%）、裕元集团（11%）国内产能占比较低，产能转移方向以越南、孟加拉国、柬埔寨等东南亚国家为主。
- **2018-2019 年美对华加征关税复盘：海外品牌转移产能规避大部分影响，国内 OEM 企业主要下调估值水平。**由于上轮加征关税主要针对中国，Nike、Adidas、Lululemon、Deckers、Puma 等海外品牌均通过转移产能，控制中国直接对美出口比例规避了大部分影响，Nike 表示 2022Q2 美对华关税仅对其毛利率（44.0%）施加了 0.4-0.5pct 负面影响。对于国内 OEM 企业，关税加征主要导致其估值水平下调，盈利预测未出现明显下调。当前除伟星股份与晶苑国际外，主要 OEM 企业 PE（TTM）均已跌破 2018-2019 年最低值。
- **风险提示。**零售环境疲软，消费者喜好改变，行业竞争加剧。

目录

1. 美国新征关税对纺织制造行业影响梳理

主要海外品牌产地集中在亚洲，以中国、越南、印尼、印度等国为主。其中鞋靴产能以越南和印尼为主,如Nike鞋靴产能越南和印尼占比分别为50%和27%,部分品牌鞋靴产能越南占比更高，如On和Deckers分别达到90%和61%。服装产能以越南和中国为主，如迅销缝衣与面料产能中国占比分别为54%和50%，Nike服装产能越南和中国占比分别为28%和16%。

表1：主要海外品牌产地占比集中在中国以及东南亚、南亚

	Nike 鞋靴	Nike 服装	Puma	Adidas 鞋靴	Adidas 服装	迅销 缝衣	迅销 面料	Deckers 鞋靴	Deckers 服装	On 鞋靴	On 服装	Lululemon	Asics 鞋靴	Asics 服装
越南	50%	28%	30%	39%	18%	16%	8%	61%	11%	90%	60%	42%	33%	15%
中国	18%	16%	32%	14%	16%	54%	50%	13%	68%		7%		15%	43%
印尼	27%		4%	32%		4%	3%	4%	16%	10%		10%	15%	4%
柬埔寨		15%	13%		23%	5%		9%				16%	4%	3%
孟加拉国			12%			7%	4%					8%		
印度			3%			4%	4%						11%	4%

数据来源：各公司财报、官网，HTI

梳理主要OEM企业出口地区收入占比发现,各企业在出口地区多元化布局方面各有建树。其中辅料供应商伟星股份与毛纺供应商新澳股份对美收入占比非常小，主因其终端产品主要供应下游成衣鞋靴工厂，这类工厂当前主要位于中国与东南亚等地，因此很少构成对美直接出口。而下游成衣、鞋靴供应商对美收入占比整体较大，如晶苑国际（38%）、九兴控股（30%），以及各成衣、鞋靴制造台企（普遍在35%以上）。也有部分成衣、鞋靴供应商收入多元化做的较为出色，对美收入占比整体较低，比如申洲国际（16%）、裕元集团（19%）、丰泰企业（9%）等。

表2：主要OEM企业中辅料与面料供应商对美收入占比低于鞋履、成衣制造商

	伟星股份	裕元集团	晶苑国际	九兴控股	申洲国际	新澳股份	开润股份	健盛集团	丰泰企业	钰齐	志强	来亿	聚阳实业	儒鸿	广越
欧洲		17%	19%	15%	18%			22%		44%	37%	12%		10%	19%
美洲								26%		39%	42%		73%	50%	
北美洲			38%	30%											43%
美国	非常低	19%			16%	较小			9%			64%			
亚太			40%												
亚洲										11%				10%	
亚洲除中国		14%		6%							13%	25%			
中国		44%		11%					4%		5%	9%			
中国大陆					28%										22%
国内	66%					70%	28%	14%							
国际	34%					30%	72%								
中东								3%							
新加坡									77%						
日本					17%			22%							

数据来源：各公司财报、投资者关系记录表，和讯网，HTI

注：其中伟星股份、裕元集团、晶苑国际、九兴控股、申洲国际、健盛集团、丰泰企业、钰齐、志强、来亿、聚阳实业、儒鸿、广越数据来自2024年报，新澳股份、开润股份、数据来自2023年报。

产能层面，在上一轮关税冲击中，成衣、鞋靴制造商向外转移产能的需求更为迫切，因此当前海外产能更高、国内产能仅占一小部分，比如裕元集团/晶苑国际/九兴控股国内产能仅占11%/18%/27%，产能转移方向以越南、印尼等东南亚国家和印度等南亚国家为主。当前辅料制造商伟星股份国内产能占比尚且为81%，已有19%的产能转移到了越南和孟加拉国。

表3：主要 OEM 企业产能均已向东南亚、南亚转移

	伟星股份	裕元集团	晶苑国际	九兴控股	申洲国际	华利集团	开润股份	健盛集团	丰泰企业	钰齐	志强	来亿
中国	81%	11%	18%	27%	41%		35%	44%	10%	25%		5%
越南	19%	31%	49%	51%	35%			56%	47%	50%	64%	90%
孟加拉国			13%	22%								
印尼		54%					65%		12%			
印度									31%			
柬埔寨			13%		23%					25%	36%	
中国境外						100%						

数据来源：各公司财报、可持续报告，HTI

我们复盘美国总统特朗普第一任期内的重要时间节点，梳理上一轮贸易争端中涉及到纺织服装行业的重要事件如下：

表4：特朗普第一任期重要时间节点梳理

时间	事件
2016 年 11 月 9 日	特朗普当选美国第 45 任总统
2017 年 1 月 20 日	特朗普宣誓就职
2018 年 3 月 22 日	特朗普决定对中国进口产品施加惩罚性关税
2018 年 7 月 10 日	美国公布第三份关税清单
2019 年 5 月 10 日	美国公布第四份关税清单
2020 年 1 月 16 日	中美第一阶段经贸协议签署，美国决定自 2020 年 2 月 14 日起将第四份清单关税下调至 7.5%

数据来源：新华网，人民网，清华金融评论，中国贸易救济信息网，HTI

由于特朗普第一任期内的关税政策主要针对中国一个国家，海外品牌通过转移产能到东南亚和南亚等国规避了绝大部分影响。比如 Nike、Adidas、Lululemon、Decker 均提及中国直接出口美国占比很低，早于关税冲击的产能转移工作取得成效。此外，2020Q2 Nike 毛利率受到来自美对华关税的 0.4-0.5pct 负面影响，相比于同期 44.0%的毛利率影响较小。

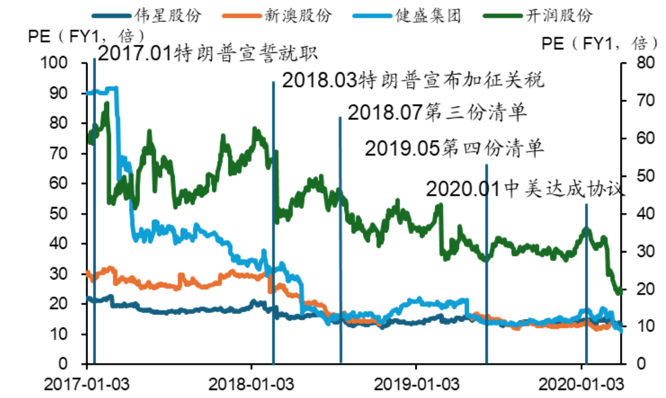
表5：海外品牌主要通过转移产能规避上一轮关税影响

海外品牌	表述时间	具体表述
Nike	2019-6-28	中国供应 1/4 商品，但中国直接对北美出口占比很低。
	2019-12-20	2020Q2（2019 年 9-11 日）毛利率上升 0.2pct 至 44.0%，其中美对华关税施加 0.4-0.5pct 负面影响。
Adidas	2019-11-6	美对华关税将对 2019Q4 毛利率施加影响，但影响会随时间消逝。
Lululemon	2019-9-5	中国直接对美出口占比约 6%，产能转移已取得成效。
Deckers	2019-7-26	中国直接对美出口占比约 20%，持续监测关税影响，暂时不预测关税对财务的具体影响。
Puma	2021-2-24	自 2019Q4 起，使用中国以外的产能应对美国关税。

数据来源：各公司财报、Transcript，HTI

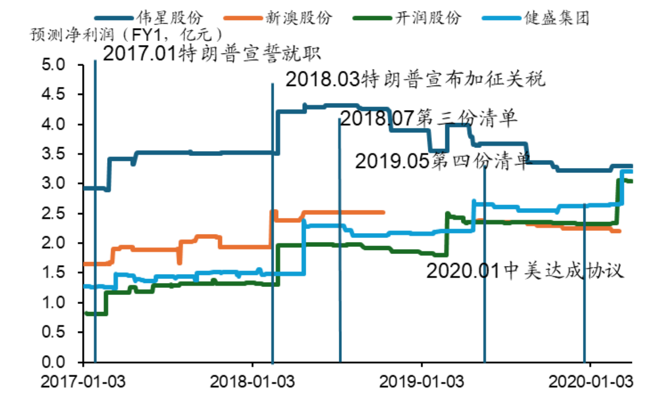
我们梳理主要 OEM 企业 PE（FY1）与净利润一致预期（FY1）的变化发现，关税政策主要影响企业的估值水平，盈利预测并未出现明显下调。PE（FY1）两个重要下调节点分别是 2017 年 1 月特朗普宣誓就职和 2018 年 3 月特朗普宣布加征关税，此后估值水平伴随第三份和第四份清单略有下调，触底企稳，并于 2020 年 1 月中美达成第一阶段经贸协议回升。

图1：OEM 企业 PE（FY1）出现下降



数据来源：Wind，HTI

图2：OEM 企业净利润一致预期（FY1）未明显下调



数据来源：Wind，HTI

将当前各 OEM 企业 PE（TTM）与 2018-2019 年做对比，我们发现只有伟星股份估值水平相对较高，位于 2018-2019 年 94.7%分位数水平。晶苑国际 PE 对应 2018-2019 年 13.1%分位数水平，其他企业当前 PE（TTM）水平均已经跌破 2018-2019 年最低值。

表6：当前主要 OEM 企业 PE（TTM）水位偏低

PE（TTM）（倍）	伟星股份	裕元集团	晶苑国际	九兴控股	申洲国际	新澳股份	开润股份	健盛集团	华利集团
2018-2019 年最大值	21.9	18.6	24.0	21.6	33.4	34.6	73.3	53.4	
2018-2019 年中位数	16.0	13.8	10.5	15.9	30.0	17.0	42.8	20.6	
2018-2019 年最小值	13.1	8.7	7.8	12.3	25.3	13.2	29.3	13.9	
2025-04-03 值	19.9	6.3	8.3	9.4	11.8	11.3	16.9	10.0	16.3
2025-04-03 值对应 2018-2019 年分位数	94.7%	跌破最低值	13.1%	跌破最低值	跌破最低值	跌破最低值	跌破最低值	跌破最低值	

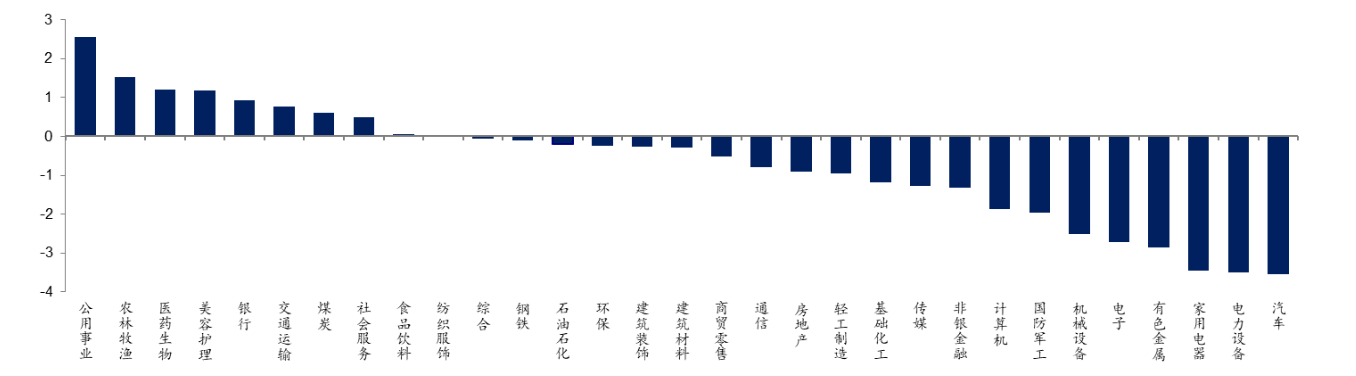
数据来源：Wind，HTI

2. 行情回顾

2.1.上周纺织服装行业位列申万一级行业指数涨跌幅第 10

上周（20250331-20250403）申万纺织服饰板块上涨 0.03%，跑赢沪深 300 1.40 个百分点，在 31 个申万一级行业中位列 10 位。其中纺织制造板块下跌 3.47%，服装家纺板块上涨 1.40%。个股方面，探路者、哈森股份、诺邦股份、豪悦护理、森马服饰涨幅居前；*ST 跨境、浙江自然、华利集团、恒辉安防、健盛集团等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 18.42 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 25.62 倍，其中纺织制造板块 19.44 倍，服装家纺板块 18.43 倍。

图3：（20250331-20250403）纺织服装行业位列申万一级行业指数涨跌幅第十



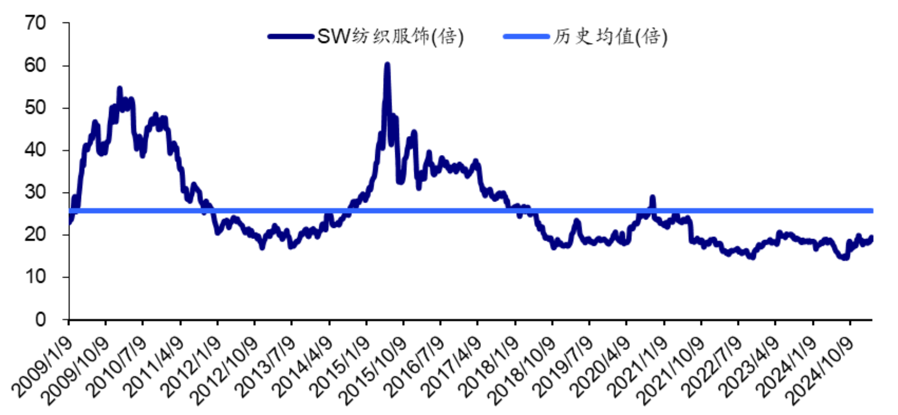
数据来源：Wind，HTI

表7：（20250331-20250403）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	300005.SZ	探路者	17.87	9.5	83.95
	603958.SH	哈森股份	14.52	19.09	41.88
	603238.SH	诺邦股份	12.17	17.24	30.60
	605009.SH	豪悦护理	10.60	46.97	72.48
	002563.SZ	森马服饰	9.99	7.38	198.82
跌幅前五	002640.SZ	*ST 跨境	-21.84	2.97	46.27
	605080.SH	浙江自然	-17.69	27.55	39.00
	300979.SZ	华利集团	-15.91	53.48	624.11
	300952.SZ	恒辉安防	-10.80	26.84	42.57
	603558.SH	健盛集团	-7.78	9.24	32.63

数据来源：Wind，HTI

图4：纺织服饰板块 2025/04/03 PE 估值 18.42 倍，低于历史平均水平（TTM，剔除负值）



数据来源：Wind，HTI

2.2.上周港股市场出口制造企业跌幅明显

上周恒生指数下跌 2.46%，个股方面，力世纪、周大福、六福集团、千百度和周生生涨幅位居前五，分别增长 31.25%、6.11%、2.53%、1.67%和 0.97%；晶苑国际、超盈国际控股、思捷环球、九兴控股和申洲国际跌幅位居前五，分别下跌 27.02%、19.22%、16.24%、12.95%和 11.50%。

表8：（20250331-20250403）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（元）	总市值（亿元）
涨幅前五	0860.HK	力世纪	31.25	0.63	6.44
	1929.HK	周大福	6.11	9.73	971.81
	0590.HK	六福集团	2.53	15.40	90.41
	1028.HK	千百度	1.67	0.24	5.07
	0116.HK	周生生	0.97	7.25	48.77
跌幅前五	2232.HK	晶苑国际	-27.02	4.51	128.66
	2111.HK	超盈国际控股	-19.22	2.48	25.79
	0330.HK	思捷环球	-16.24	0.10	2.77
	1836.HK	九兴控股	-12.95	15.06	124.77
	2313.HK	申洲国际	-11.50	53.10	798.21

数据来源：Wind，HTI

2.3.重点公司

李宁：公司致力于成为源自中国并被世界认可的，具有时尚性的国际一流专业运动品牌。李宁品牌与生俱来的体育基因使公司强调产品的【专业性】和【功能性】，通过加大研发投入实现产品专业的不断升级，在此基础上，公司通过对潮流文化的透彻解读，不断赋予运动产品新风尚和新面貌，强化品牌影响力。

风险提示：同店和线上增速不及预期、中国李宁势能减弱、管理层变动带来的战略不确定性、拳头产品发售不及预期。

安踏体育：安踏品牌创立于 1991 年，经历中国运动市场多年起伏，积累了品牌也驼上过包袱。2010-2018 年，公司提升了产品开发能力、强化了零售导向的订货管理、推行了多维度营销策略。

风险提示：零售环境疲软，新品牌收购整合不达预期，店铺拓展进程放缓等。

波司登：公司深耕羽绒服市场 40 年，品牌升级迈向新阶段，坚持"品牌引领"的发展模式，虽疫情和暖冬导致销量承压，但顺畅提价带动主业稳步增长，截至 24/3/31 止财年，公司收入同比增 38%，利润同比增 45%，贴牌业务保持稳健健康发展，线上销售渠道进一步变革及扩大，伴随品牌进一步升级及产品创新，集团中高价位段产品销售收入占比稳步提升。

风险提示：产品提价不及预期，极端气候影响，零售环境疲软等。

华利集团：公司产能持续扩张，未来 3-5 年将在印尼及越南新建数个工厂并尽快投产。公司的客户认可度高、合作紧密，我们认为未来产能的扩张与分散配置，将有利于公司发挥自身优势、满足客户多样化的需求，持续提升对主要客户的销售份额，从而推动业绩增长。

风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

表9：相关标的盈利预测估值

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		
				2024A	2025E	2026E	2024A	2025E	2026E
6110.HK	滔搏	2.8	160.8	22.1	13.2	18.0	7.3	12.1	8.9
1910.HK	新秀丽	13.1	177.7	25.3	27.9	30.1	7.0	6.4	5.9
600398.SH	海澜之家	7.5	361.2	29.5	22.9	27.0	12.2	15.8	13.4
002327.SZ	富安娜	7.9	66.3	5.7	5.2	5.6	11.6	12.8	11.8
002563.SZ	森马服饰	6.9	185.6	11.4	12.7	14.2	16.3	14.6	13.0
2020.HK	安踏体育	75.5	1962.9	156.0	134.2	150.8	12.6	14.6	13.0
2331.HK	李宁	14.0	334.2	30.1	27.3	28.6	11.1	12.2	11.7
1368.HK	特步国际	4.5	115.4	12.4	13.7	14.9	9.3	8.4	7.7
3998.HK	波司登	3.7	392.1	30.7	35.7	41.3	12.8	11.0	9.5
3306.HK	江南布衣	13.8	66.3	8.5	8.8	9.4	7.8	7.5	7.1
300979.SZ	华利集团	50.0	583.6	32.0	38.4	44.6	18.2	15.2	13.1
1836.HK	九兴控股	13.8	106.6	12.5	13.8	15.2	8.5	7.7	7.0
0551.HK	裕元集团	10.4	154.2	28.6	32.8	34.2	5.4	4.7	4.5
2313.HK	申洲国际	47.2	656.4	62.4	66.2	74.1	10.5	9.9	8.9

数据来源：Wind，HTI

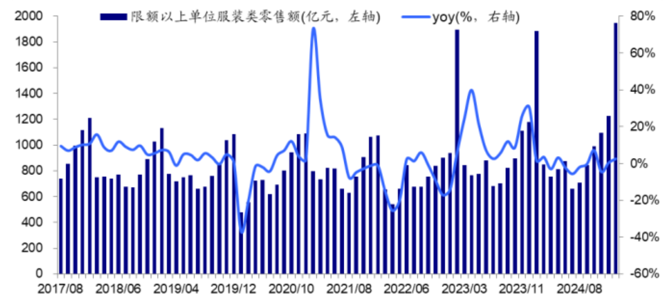
注：除港股公司收盘价单位为港元外，其余单位均为人民币元；海澜之家、富安娜、华利集团归母净利润与 PE 分别对应 2023A、2024E、2025E；未评级受益标的盈利预测均来自 Wind 一致预期。

3. 行业数据跟踪

3.1.1-2 月服装类零售+2.6%，纺服出口+11.0%

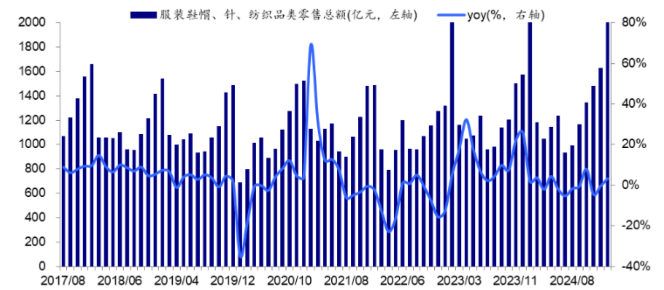
零售数据：2025 年 1-2 月，社会消费品零售总额同比增加 4.00%，较上年同期增速减少 1.50pct，我国限额以上单位商品服装类零售额同比增加 2.60%，较上年同期增速增加 1.00pct，服装鞋帽、针、纺织品零售额同比增加 3.30%，较上年同期增速增加 1.40pct。

图5：25 年 1-2 月我国服装类零售+2.6%



数据来源：Wind，HTI

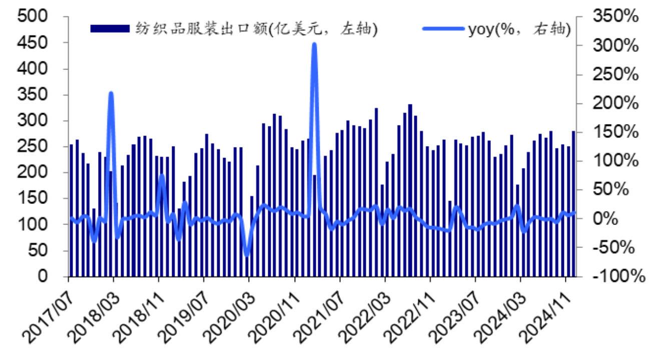
图6：25 年 1-2 月我国服装鞋帽针纺织品类零售+3.3%



数据来源：Wind，HTI

出口情况：2025 年 1 到 2 月我国出口纺织品服装约 280.69 亿美元，同比增长 11.07%，其中出口纺织纱线、织物及制品 131.35 亿美元、出口服装及衣着附件 149.34 亿美元。上周美元兑人民币汇率上升，最新汇率为 7.304。

图7：2025 年 1-2 月我国纺服出口+11.0%



数据来源：Wind，HTI

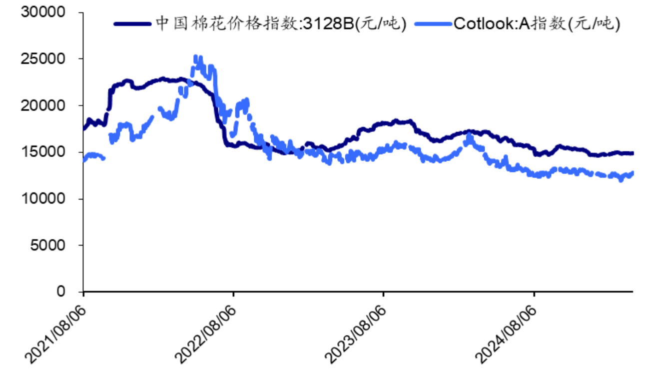
图8：上周美元兑人民币即期汇率上升

数据来源：Wind，HTI

3.2.上周原材料价格跟踪：涨跌互现

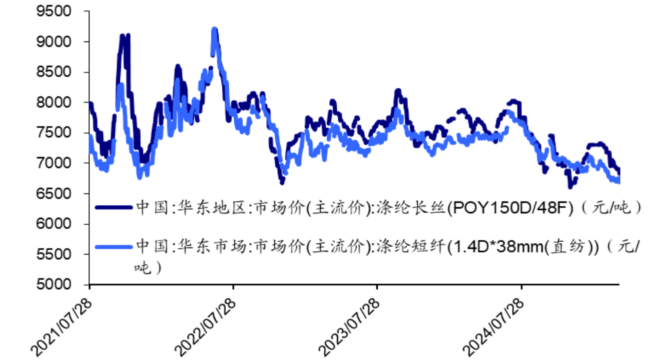
棉花价格方面，中国 328 棉花价格指数上周上涨 0.26%，报收 14902 元/吨，cotlookA 指数上周上涨 1.13%，报收 12818 元/吨，截至最新一日数据，外棉指数较内棉指数低 2084 元；涤纶方面，POY 指数上周下跌 1.09%，报收 6825 元/吨，短纤上周下跌 0.96%，报收 6690 元/吨；锦纶方面，POY 上周下跌 1.88%，报收 13050 元/吨，DTY 上周下跌 0.95%，报收 15650 元/吨，CPL 上周上涨 1.79%，报收 9975 元/吨；布伦特原油上周下跌 4.80%，报收 70 美元/桶；中国牛皮革及马皮革最新进口平均单价 2009.4 美元/吨，较 24 年同期下跌 22.2%，较 23 年同期下跌 31.7%；澳大利亚羊毛价格交易指数最新较此前报价上涨 0.13%，较 24 年同期上涨 5.78%，报收 787 美分/公斤。

图9：上周国内外棉花价格指数均上涨



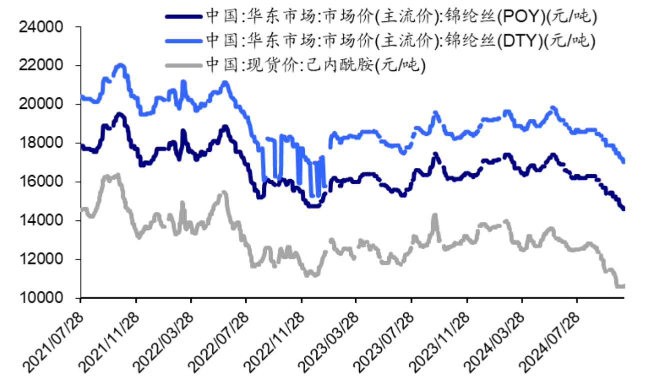
数据来源：Wind，HTI

图10：上周涤纶 POY 及短纤价格指数均下跌



数据来源：Wind，HTI

图11：上周锦纶价格下跌，己内酰胺价格上涨

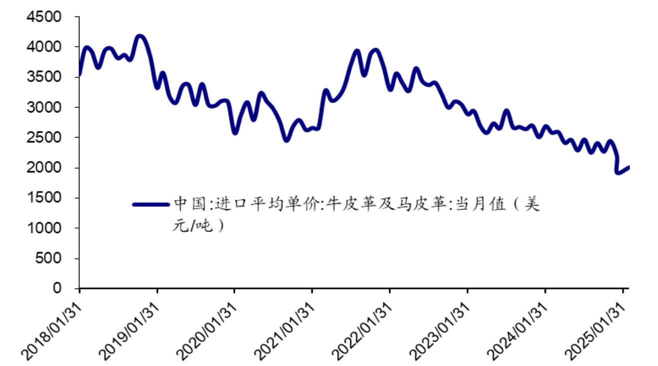


数据来源：Wind，HTI

图12：上周布伦特原油期货结算价格下跌 4.8%

数据来源：Wind，HTI

图13：最新中国牛皮及马匹进口月度均价下跌 22.2%



数据来源：Wind，HTI

图14：最新澳大利亚羊毛交易指数上涨 0.13%

数据来源：Wind，HTI

4. 重点公告及新闻

4.1.公司公告

【森马服饰】2024 年公司营业收入 146.26 亿元，同比增长 7.06%；扣非归母净利润 10.84 亿元，同比增长 6.16%。

【朗姿股份】2024 年公司营业收入 56.91 亿元，同比下降 0.24%；扣非归母净利润 2.18 亿元，同比增长 11.30%。

【七匹狼】2024 年公司营业收入 31.40 亿元，同比下降 8.84%；扣非归母净利润 0.73 亿元，同比下降 60.86%。

4.2.行业新闻

【迪卡侬集团去年营收超 160 亿欧元】
据时尚无国界，迪卡侬集团日前发布 2024 财年业绩报告显示，其净销售额同比增长 3.8%至 162 亿欧元，净利润则较 2023 年的 9.31 亿欧元下降至 7.87 亿欧元。其中，迪卡侬线上销售额大幅增长，营收占比从 17.4%上升至 20%。期内，迪卡侬共有 200 家门店新开张或经过现代化改造，同时优化了品牌组合，以提供更清晰的定位并更好地服务客户。到 2026 年，迪卡侬 90%的产品将进行重组，确保体育零售采取更切合实际、更可持续的方式。此外，该集团宣布在三年内对印度和德国进行约 1 亿欧元的大规模投资，以加速其在其认为关键的市场的扩张。

【LVMH 升任宝格丽 CEO 为集团钟表业务 CEO】
据时尚无国界，LVMH 集团宣布升任宝格丽首席执行官 Jean-Christophe Babin 为集团钟表业务 CEO，负责管理 Hublot、Zenith 和 Tag Heuer 等品牌。据悉，Jean-Christophe Babin 自 2013 年以来一直担任宝格丽首席执行官，他将继续担任现任职务。制表业是 Babin 熟悉的领域，他于 2000 年加入 LVMH 集团，担任 Tag Heuer 首席执行官一职，任期长达 12 年，之后于 2013 年初调至宝格丽担任现任职务。

5. 风险提示

- 零售环境疲软
- 消费者喜好改变
- 行业竞争加剧

APPENDIX 1

Summary

Investment advice:

Brand side: Policy boosts consumption recovery, focusing on four investment lines: 1) Low valuation targets with rebound potential, such as Topsports International, Samsonite International; 2) Expanding stores, channel reform, such as HLA Group, Shenzhen Fuanna Bedding and Furnishing, benefiting target Zhejiang Semir Garment; 3) Fitness and outdoor trends, including Anta Sports Products, Li Ning, Xtep International, Bosideng International; 4) Low valuation, high shareholder return targets, including Jnby Design. Manufacturing side: USA tariffs impact industry, manufacturers with design and order response capabilities can better handle tariff impact, such as Huali Industrial Group, Stella International Holdings, Yue Yuen, benefiting target Shenzhou International. USA tariffs challenge many countries, focus on brands with premium and manufacturers with high barriers. Tariff concerns: 1) Price impact on overseas brands; 2) Order uncertainty; 3) Suppliers may share tax burden. We believe: 1) Tariffs affect major textile exporters to USA, diverse suppliers have controllable risks; 2) Brands with premium and mature supply chains perform stably; 3) Suppliers with product development and order response capabilities have competitive barriers. Fabric suppliers' direct USA exports are smaller than apparel, footwear manufacturers. Among major OEM exporters, WeiXing Co and Zhejiang Xinao Textiles have small USA export ratios, as their products supply downstream apparel factories; apparel, footwear manufacturers have higher USA export ratios, e.g., Crystal International Group (38%), Stella International Holdings (30%), Jasan Group (26%); some manufacturers like Shenzhou International (16%) and Yue Yuen (19%) have diverse business, less affected by tariffs. Capacity-wise, WeiXing Co has highest domestic capacity (81%), followed by Shenzhou International (41%) and Anhui Korrun (35%), Stella International Holdings (27%), Crystal International Group (18%), Yue Yuen (11%) have lower domestic capacity, shifting to Vietnam, Bangladesh, Cambodia. 2018-2019 USA-China tariff review: Overseas brands shifted capacity to avoid impact, domestic OEMs mainly saw valuation decline. Tariffs targeted China, brands like Nike, Adidas, Lululemon, Deckers, Puma shifted capacity, reducing USA export ratio, Nike stated 2022Q2 tariffs had 0.4-0.5pct negative impact on GPM (44.0%). For domestic OEMs, tariffs mainly lowered valuation, no significant profit forecast downgrade. Except WeiXing Co and Crystal International Group, major OEMs' PE (TTM) fell below 2018-2019 lows.

Risk Warning: Weak retail environment, changing consumer preferences, intensified industry competition.

附录 APPENDIX

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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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Neutral, or Underperform for recommending the stocks we cover to investors. Investors should carefully read the definitions of all ratings used in Haitong International Research. In addition, since Haitong International Research contains more complete information concerning the analyst's views, investors should carefully read Haitong International Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

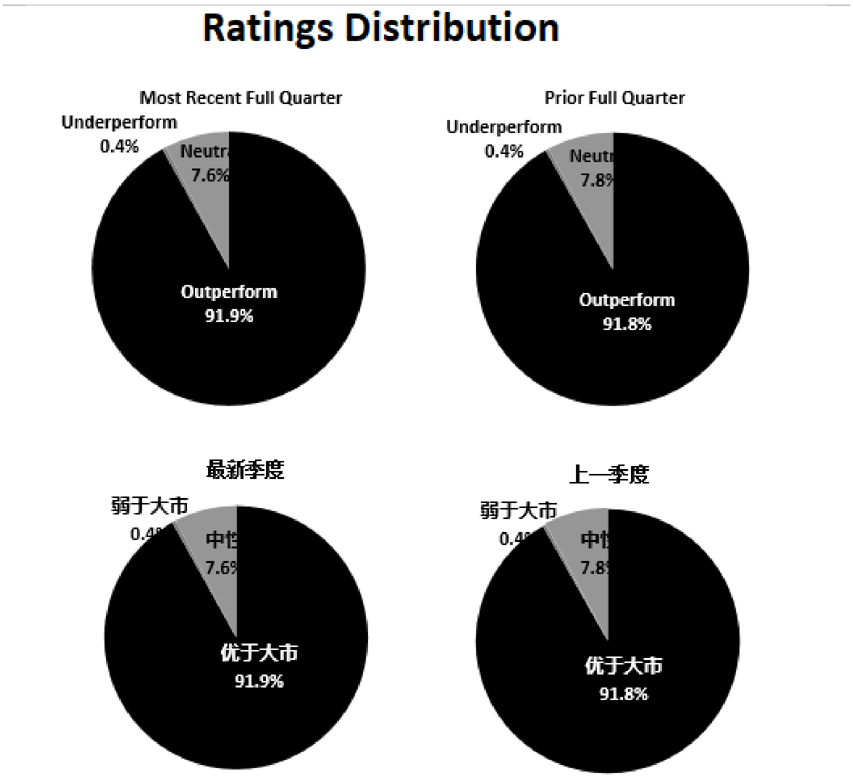
Analyst Stock Ratings

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.



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	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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