研究报告 Research Report

12 Mar 2026

华利集团 Huali Industrial Group (300979 CH)

4Q25 营收利润不及预期，2026 年盈利修复可期

4Q25 Revenue and Earnings Missed Expectations, Earnings Recovery Expected in 2026

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb48.05
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	Rmb56.07bn / US$8.16bn
日交易额 (3 个月均值)	US$20.04mn
发行股票数目	1,167mn
自由流通股 (%)	13%
1 年股价最高最低值	Rmb68.51-Rmb46.18

注：现价 Rmb48.05 为 2026 年 03 月 11 日收盘价

资料来源：Factset

	1mth	3mth	12mth
绝对值	-5.1%	-17.5%	-25.4%
绝对值（美元）	-4.5%	-15.2%	-21.1%
相对 MSCI China	0.6%	-14.5%	-31.0%

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	15	17	14	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

4Q25 收入端短期压力有所加深，但利润率环比改善，显示经营层面已开始出现边际修复信号。2025 年华利集团实现收入 249.8 亿元，同比增长 4.1%，低于我们预期的 4.9%；归母净利润 32.1 亿元，同比下降 16.5%。对应 4Q25 收入 63 亿元，同比下降 3.0%，降幅环比 Q3 加大（Q3：-0.3%），不及我们的预期；归母净利润 7.7 亿元，同比下降 22.6%，环比跌幅加深。2025 年公司业绩整体承压，核心拖累来自新厂集中爬坡叠加部分品牌下单偏谨慎。单季度看，4Q25 收入端短期压力有所加深，我们预计与 Converse、Vans 等品牌持续承压、订单表现偏弱有关，4Q25 销售量和均价分别同比下降 2.3%和 0.7%；不过盈利能力边际已有改善，4Q25 营业利润率为 17.0%，同比下降 2.5pct，环比提升 1.5pct，说明随着前期新产能逐步走出导入初期，经营效率已有一定修复，环比修复趋势值得关注。整体来看，公司短期仍处于盈利承压阶段，但经营层面已开始释放边际改善信号，同时 2025 年分红率提升至 76%，较 2024 年的 70%进一步提高，体现出管理层对股东回报的重视。我们维持华利集团“优于大市”评级，给予 2026 年 17x PE 估值，对应目标价为 56.5 元人民币，有 17.6%的上空间。

展望 2026 年，我们判断公司净利率改善的确定性有所提升，盈利弹性有望伴随客户去库结束和新厂爬坡完成逐步释放。2025 年全年主要增量仍来自 Adidas、On、New Balance 等核心客户，销量 2.27 亿双，同比增长 1.6%，对应均价 110 元/双，同比增长 2.4%，反映需求端仍具一定韧性。展望 2026 年，从订单端看，Adidas、On 预计仍将是增长领跑的核心客户，Converse、Vans、Puma 或仍存在一定压力，但 Asics、安踏等目前合作规模相对较小的客户订单有望积极增加，带来新的增量来源。产能端看，2024-2025 年落地工厂目前爬坡较为顺畅，而 2026 年新工厂计划仅 1 家，较过去两年明显放缓，我们预计新增产能扰动将显著减轻，产能利用率、人员熟练度及单位成本均有进一步优化空间，从而推动净利率同比改善。与此同时，前期高基数压力逐步消化后，公司 2026-2027 年业绩弹性有望进一步释放，盈利修复值得期待。

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　华利集团财务报表分析和预测

上市公司	证券代码	收盘价 (RMB)	EBITDA (百万 RMB)			PE		
			2026	2027	2028	2026	2027	2028
裕元集团	0551.HK	15.9	5926	6253	5942	9.6	8.8	8.6
丰泰企业	9910.TW	19.1	2557	2764	/	15.0	13.8	/
均值						12.3	11.3	8.6

资料来源：Bloomberg， HTI
注：收盘价为 2026 年 3 月 11 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
营业收入	24,006	24,838	27,736	30,815
营业成本	-17,572	-19,438	-21,161	-23,190
毛利润	6,434	5,400	6,575	7,625
营业税金及附加	-4	-4	-4	-5
销售费用	-76	-66	-76	-88
管理费用	-1,074	-615	-908	-1,163
研发费用	-375	-425	-488	-558
EBITDA	5,723	5,156	5,956	6,766
折旧与摊销	-817	-865	-958	-1,056
EBIT	4,906	4,290	4,998	5,711
净利息收支	81	83	113	86
营业外收支	42	-133	57	30
利润总额	4,948	4,158	5,054	5,740
所得税	-1,112	-873	-1,099	-1,248
少数股东损益	4	3	4	5
归属于母公司股东的净利润	3,840	3,288	3,960	4,497

现金流量表（百万元）	2024	2025E	2026E	2027E
税前利润	3,836	3,285	3,956	4,493
折旧和摊销	817	865	958	1,056
营运资金的变化	-376	190	-920	545
其他经营现金流	340	0	0	0
经营现金流合计	4,617	4,340	3,994	6,093
资本支出	-1,700	-1,685	-1,798	-1,844
投资收益	-626	0	0	0
其他投资现金流	161	0	0	0
投资现金流合计	-2,165	-1,685	-1,798	-1,844
发行股票	8	0	0	0
负债变化	-451	0	0	0
股息支出	-1,427	-2,630	-3,168	-3,598
其他融资现金流	-67	-3	-4	-5
融资现金流合计	-1,937	-2,634	-3,172	-3,603
现金及现金等价物净增加额	549	21	-977	647
自由现金流	2,917	2,655	2,196	4,249

资产负债表	2024	2025E	2026E	2027E
货币资金	5,588	5,609	4,633	5,280
存货	3,121	3,364	3,696	4,041
应收账款	4,378	3,775	5,025	4,414
其他流动资产	2,302	2,302	2,302	2,302
流动资产	15,389	15,050	15,656	16,036
固定资产	5,495	6,479	7,450	8,343
无形资产	671	507	375	270
使用权资产	217	217	217	217
其他非流动资产	993	993	993	993
非流动资产	7,375	8,195	9,035	9,823
资产总计	22,765	23,245	24,691	25,859
短期借款	288	288	288	288
应付账款	2,410	2,239	2,902	3,180
其他流动负债	2,238	2,238	2,238	2,238
流动负债	4,935	4,765	5,427	5,706
长期借款	0	0	0	0
其他长期负债	386	386	386	386
非流动性负债	386	386	386	386
负债合计	5,321	5,151	5,814	6,092
股本	1,167	1,167	1,167	1,167
归属于母公司所有者权益合计	17,432	18,089	18,881	19,781
少数股东权益	11	8	4	-1
股东权益合计	17,443	18,097	18,885	19,780
负债股东权益总计	22,765	23,248	24,699	25,872

主要财务指标	2024	2025E	2026E	2027E
每股指标（美元）				
每股摊薄净收益	3.3	2.8	3.4	3.9
adj. 每股股利	2.3	2.3	2.7	3.1
每股经营现金流	4.0	3.7	3.4	5.2
盈利能力				
EBITDA Margin%	23.8%	20.8%	21.5%	22.0%
毛利润率%	26.8%	21.7%	23.7%	24.7%
净利润率%	16.0%	13.2%	14.3%	14.6%
成本控制能力				
销售费用率	-0.3%	-0.3%	-0.3%	-0.3%
管理费用率	-4.5%	-2.5%	-3.3%	-3.8%
研发费用率	-1.6%	-1.7%	-1.8%	-1.8%
所得税率	22.5%	21.0%	21.7%	21.7%
成长能力				
营业收入yoy%	19.4%	3.5%	11.7%	11.1%
营业利润yoy%	20.4%	-12.5%	16.5%	14.3%
毛利润yoy%	25.0%	-16.1%	21.8%	16.0%
净利润yoy%	20.0%	-14.4%	20.4%	13.6%
偿债能力				
资产负债率	23.4%	22.2%	23.5%	23.6%
流动比率	3.1	3.2	2.9	2.8
回报能力				
ROA	18.2%	14.3%	16.5%	17.8%
ROE	22.0%	18.2%	21.0%	22.7%

资料来源：Company data, HTI

APPENDIX 1

Summary

Short-term revenue pressure intensified in 4Q25, but margins improved sequentially, indicating that early signs of marginal operational recovery have begun to emerge. In 2025, Huali Group reported revenue of RMB 24.98 billion, up 4.1% YoY, below our forecast of 4.9%, while net profit attributable to shareholders declined 16.5% YoY to RMB 3.21 billion. Correspondingly, 4Q25 revenue was RMB 6.3 billion, down 3.0% YoY, with the decline widening from 3Q (3Q: -0.3%), and missing our expectations; net profit attributable to shareholders in 4Q25 was RMB 770 million, down 22.6% YoY, with the decline also deepening sequentially. Overall, the company's 2025 results remained under pressure, mainly dragged by the ramp-up of multiple new factories alongside more cautious ordering by certain brands. On a quarterly basis, short-term revenue pressure deepened further in 4Q25, which we believe was related to continued weakness at brands such as Converse and Vans and softer order performance, with 4Q25 sales volume and ASP declining 2.3% and 0.7% YoY, respectively. However, profitability has shown marginal improvement: 4Q25 operating margin was 17.0%, down 2.5ppts YoY but up 1.5ppts QoQ, suggesting that as newly added capacity gradually moves beyond the initial ramp-up phase, operating efficiency has started to recover, and the sequential improvement trend is worth monitoring. Overall, while the company remains in a phase of earnings pressure in the short term, marginal improvement signals have already begun to emerge at the operational level. Meanwhile, the 2025 payout ratio increased to 76%, further up from 70% in 2024, reflecting management's strong emphasis on shareholder returns. We maintain our Outperform rating on Huali Group and assign a target valuation of 17x 2026E P/E, implying a target price of RMB 56.5 and 17.6% upside.

Looking ahead to 2026, we believe the visibility of net margin improvement has increased, and earnings elasticity is likely to be gradually released as customer destocking comes to an end and the ramp-up of new factories is completed. The main incremental contribution in 2025 still came from key customers such as Adidas, On, and New Balance, with sales volume reaching 227mn pairs, up 1.6% YoY, and ASP at RMB 110/pair, up 2.4% YoY, reflecting a certain degree of resilience in demand. Looking ahead to 2026, on the order side, Adidas and On are still expected to be the leading growth drivers, while Converse, Vans, and Puma may still face some pressure; however, orders from smaller-scale customers currently under cooperation, such as Asics and Anta, are expected to increase positively and provide new incremental sources. On the capacity side, the factories launched in 2024–2025 are currently ramping up relatively smoothly, while only one new factory is planned for 2026, a marked slowdown compared with the previous two years. We expect the disruption from new capacity additions to ease significantly, with further room for improvement in capacity utilization, labor proficiency, and unit costs, thereby driving a YoY improvement in net margin. At the same time, as the high-base pressure from the prior period gradually fades, the company's earnings elasticity in 2026–2027 is expected to be further released, and earnings recovery is worth anticipating.

Risks: volatility in global consumer demand; prolonged destocking cycle at major brands; slower-than-expected ramp-up of new factories; raw material price fluctuations; and exchange rate volatility.

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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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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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 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。

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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
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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.

Previous rating system definitions (until 30 Jun 2020):

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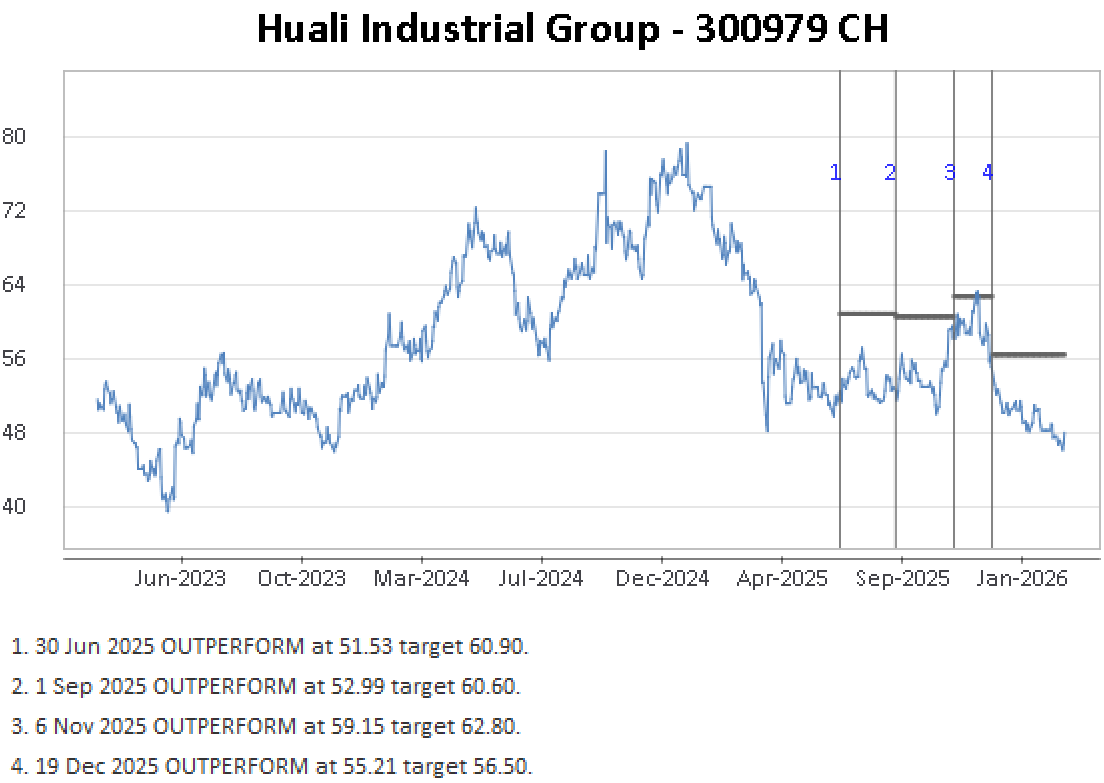

Source: Company data Bloomberg, HTI estimates