股票研究

行业跟踪报告

证券研究报告

巴西棉结束近5年扩产，美棉价格明确筑底

纺织服装业

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两大棉花出口国供给收缩确立：美棉单产下修与巴西棉五年首降产量与面积。美棉价格筑底特征显著：ICE2号显著低于种植成本价+期货与现价基差信号验证。核心变量锚定巴西：多维数据印证减产的必然性。看好美棉上行驱动下的百隆东方业绩弹性。

投资要点：

- **两大棉花出口国供给收缩确立：美棉单产下修与巴西棉五年首降产量与面积。**根据USDA与CONAB最新报告，全球棉花供应端正迎来关键拐点，主要体现为“双减”格局。美国方面，WASDE 2026年1月报告虽调增了收获面积，但将单产预期大幅下调8%至856磅/英亩，导致最终产量较12月预测值下降2%，库存消费比随之回落，减轻了库存压力。更为关键的变量在于巴西，作为全球第一大棉花出口国，其供应扩张周期宣告终结。CONAB 1月报告预计巴西25/26年度种植面积将同比减少2.8%，产量下调6.3%至382万吨，这是巴西近5年来首次调降种植面积和产量。核心产区马托格罗索州（占比巴西棉产量约70%）的减产更为激进，官方IMEA数据显示该州面积缩减7.3%，产量预计下降14.5%。在需求端相对平稳的背景下，供给侧的实质性收缩为市场提供了强支撑。
- **美棉价格筑底特征显著：成本严重倒挂与基差信号验证。**美棉价格经历了近3年的低迷调整，目前ICE 2号棉花期货价格约65美分/磅，处于2015年至今20%的历史低分位，筑底特征明确。从成本维度看，当前价格已与美国平均种植成本（约80美分/磅）形成显著倒挂，并逼近美国政府抵押贷款利率（54.4美分）的安全边际，价格向下空间有限。基差方面，2014年至今的数据梳理显示，基础级棉花基差已处于历史底部区域，且1月高质量级棉花出现正基差，判断结构性的基差修复为中期价格向上的先行信号之一。
- **核心变量锚定巴西：多维数据印证减产的必然性。**在全球棉花出口格局中，巴西与美国合计占据近60%的份额，其中巴西的供需边际变化已成为影响美棉价格的最核心变量。根据IMEA数据测算，预计25/26种植季巴西棉农面临亏损，成本回报率为-15.6%（阿罗巴净亏损19.92雷亚尔）；相比之下，作为竞品的第二季玉米仍保有8.4%的成本回报率，且所需的运营成本仅为棉花的三分之一。其次，巴西皮棉现价与美棉期货的基差跌幅拉大（-7.7美分），叠加播种率滞后（仅8.1% vs去年14.2%）导致错失最佳生长期，低价与低产预期共同指向了巴西供应收缩的局面。
- **投资建议：看好美棉上行驱动下的百隆东方业绩弹性。**综上所述，美棉产量的预期下修与巴西产能扩张结束共同奠定了美棉价格的底部支撑，若减产预期落地，叠加关税影响下纺服出口美国的链条溯源或更为严格，美棉采购集中度或持续提升，判断美棉价格将开启上行通道。**重点推荐【百隆东方】**，其持有的低成本棉花库存将在棉价上行中释放较大盈利弹性。原材料价格上行将提振纱线销售价格，并通过正基差环境下的库存增值显著修复毛利率。受益标的天虹国际集团。
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表1：推荐标的盈利预测估值

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			投资评级
				2025E	2026E	2027E	2025E	2026E	2027E	
601339.SH	百隆东方	6.2	92.5	6.5	7.4	8.4	14	13	11	优于大市

数据来源：Wind，HTI（注：盈利预测来自 HTI，单位为人民币）

APPENDIX 1

Summary

Investment Highlights:

Two major cotton exporters face supply contraction: US yield reduction and Brazil's first production and area decline in five years. According to USDA and CONAB, global cotton supply is at a turning point with a 'double reduction' pattern. The USA's WASDE January 2026 report increased harvested area but cut yield forecast by 8% to 856 pounds per acre, reducing final output by 2% from December's forecast, easing inventory pressure. Brazil, the largest cotton exporter, ends its supply expansion cycle. CONAB's January report predicts Brazil's 25/26 planting area to decrease by 2.8% YoY, with a 6.3% production cut to 3.82 million tons, the first reduction in five years. Mato Grosso, accounting for 70% of Brazil's cotton, shows a 7.3% area reduction and a 14.5% production drop. With stable demand, supply contraction supports the market.

US cotton price shows bottoming traits: severe cost inversion and basis signal validation. After a 3-year slump, ICE No. 2 cotton futures are around 65 cents per pound, in the 20% historical low quantile since 2015, indicating a bottom. Current prices significantly invert with US average planting costs (80 cents per pound) and approach the US government loan rate (54.4 cents), limiting downside. Basis analysis since 2014 shows basic cotton basis at historical lows, with January's high-quality cotton showing a positive basis, indicating structural basis recovery as a mid-term price rise signal.

Core variable anchored in Brazil: multi-dimensional data confirms production cut inevitability. Brazil and the USA account for nearly 60% of global cotton exports, with Brazil's supply-demand changes as the key variable affecting US cotton prices. IMEA data estimates a 15.6% cost return rate loss for Brazil's 25/26 season (19.92 Reais loss per arroba), while second-season corn offers an 8.4% return with one-third the cotton's operating cost. Additionally, Brazil's cotton basis with US futures widens (-7.7 cents), and delayed planting (8.1% vs. last year's 14.2%) misses the optimal growth period, pointing to supply contraction.

Investment advice: Favor Bros Eastern's performance elasticity driven by US cotton price rise. US cotton's downward production adjustment and Brazil's capacity expansion end support US cotton price bottoming. If production cuts materialize, stricter US textile export chain tracing due to tariffs may increase US cotton procurement concentration, likely starting a price rise. Recommend Bros Eastern, with low-cost cotton inventory offering significant profit elasticity as prices rise. Raw material price increases will boost yarn sales prices and significantly restore GPM through inventory appreciation in a positive basis environment. Beneficiary target: Texhong International Group Limited.

Risk Warning: Weaker than expected terminal consumption, raw material price volatility, intensified industry competition.

附录 APPENDIX

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*在每个评级类别里投资银行客户所占的百分比。

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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.

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*Percentage of investment banking clients in each rating category.

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Bros Eastern - 601339 CH

1. 5 Nov 2025 OUTPERFORM at 5.26 target 6.92.

附录 APPENDIX

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