

鷹美國際 (2368.HK)

卓有效率的小型 OEM 公司

HONG KONG | OEM | COMPANY INITIATION

29 February 2016

公司簡介

鷹美於 1993 年由鐘育升創立，主要業務是以 OEM 製造運動服和成衣，主要生產及銷售田徑服、運動褲、運動夾克、衛衣及 T 恤等運動服。公司主要為 Nike、the North Face 和 Puma 等多個國際品牌製造產品。2015 財年，美國、中國和歐洲是鷹美的三大銷售地區，收入比重分別為 33%、20.4% 和 19.1%。

定位於小型的代工廠商，服務於核心優質客戶。

Nike、the North Face、Puma 以及 Lululemon 是公司的主要客戶，這些國際知名客戶品質高、增長穩定且在不斷拓展高利潤的功能服裝市場，對於鷹美的訂單獲取以及利潤率有正面作用。

四個生產基地運轉效率提升

鷹美的四個生產基地分別位於廣東省汕頭市、廣東省惠來縣、江西省宜豐縣和印尼萬丹省。廣東省汕頭及惠來的兩間工廠，具備技術和配套完善的優勢，主力生產高端功能性產品。江西省及印尼的兩間廠房，優勢在於勞動力成本低且充足，主力生產量大且技術要求低的中低端產品。

目前，鷹美的訂單有向高端功能性服裝轉型的趨勢，因此汕頭及惠來的兩間工廠的訂單獲取、產能利用率以及運轉效率都將對經營利潤率產生直接影響。至於江西和印尼的廠房，我們認為在運轉正常後，經營將保持穩定的狀態。

毛利率對業績影響顯著

收入穩定，基本保持低單位數增長，FY2014-FY2016 的收入累計增長 12%，年均增長 4%。毛利率擴張對於業績影響顯著，2015H1、2015H2 以及 2016H1 的顯著的業績增速均得益於毛利率上升，影響因素包括：產品升級、成本控制以及產能利用率上升；

受季節性因素影響，2016 下半財年(10.1-3.31)主要生產售價較低的夏季運動服，營收和利潤率可能受到季節性因素影響。

風險

競爭激烈；
勞動力成本上升顯著；
外匯對沖工具的帶來的可能虧損；

估值

鷹美是一家小型 OEM 公司，依賴著幾個優質的國外品牌客戶訂單保持穩步增長。從商業模式的角度，這不算是一門很吸引人的生意，客戶的生意波動以及成本的變化都會擠壓其利潤，從而使得這個行業難有較高的估值。

目前，鷹美處於四家工廠運轉效率較高且向功能服裝方向升級的趨勢中，現金流較好且資產負債表穩固。我們認為目前股價低估，預期股息收益率接近 10%，2016 年奧運會將是其股價的重要催化劑。我們給予鷹美“買入”評級，12 個月目標價 2.5 港元，相當於 7 倍的 FY2016P/E 和 7.2% 的 FY2016 股息收益率。(現價截至 2016 年 2 月 26 日)

買入 (Initiation)

收市價: HKD 1.95

(現價截至 2016 年 2 月 26 日)

目標價: HKD 2.50 (+30%)

O/S SHARES (MN) :	500
MARKET CAP (HKD MN) :	974
Ent. Value (HKD MN) :	907
52 - WK HI/LO (HKD) :	2.82/1.41

SHARE HOLDING PATTERN, %

PROMOTERS :	52.96
NON PROMOTER CORP. HOLDINGS :	13.22
PUBLIC & OTHERS :	33.82

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

HKD Mn	FY13	FY14	FY15	FY16E
Revenue	1,444	1,484	1,517	1,617
Net Profit	250	195	266	353
EPS	0.146	0.044	0.211	0.350
P/E (X)	8.836	31.591	12.986	7.143
BVPS	2.030	2.030	2.180	2.320
P/B (X)	0.635	0.685	1.257	1.078
DPS	0.110	0.040	0.125	0.180
Div. Yield	8.53%	2.88%	4.56%	7.20%

Source: Phillip Capital Research Est.

研究分析員

陳耕

(+ 8621 51699400-107)

chengeng@phillip.com.cn

財務報告

FYE	FY13	FY14	FY15	FY16F
Valuation Ratios				
P/E (X), adj.	8.836	31.591	12.986	7.143
P/B (X)	0.635	0.685	1.257	1.078
Dividend Yield (%)	8.53%	2.88%	4.56%	7.20%
Per share data (HKD)				
EPS, reported	0.146	0.044	0.211	0.350
EPS, adj.	0.146	0.044	0.211	0.350
DPS	0.110	0.040	0.125	0.180
BVPS	2.030	2.030	2.180	2.320
Growth & Margins (%)				
Growth				
Revenue	-0.14%	2.77%	2.22%	6.59%
EBTDA	-37.50%	-55.79%	223.81%	56.62%
Net Income, adj.	-39.16%	-40.54%	377.27%	66.67%
Margins				
Gross profit margin	17.31%	13.14%	17.53%	21.85%
EBITDA margi	6.58%	2.83%	8.97%	13.17%
Net profit margin	2.56%	1.48%	6.92%	10.82%
Key Ratios				
ROE (%)	7.19%	2.16%	9.67%	15.09%
ROA (%)	4.45%	1.41%	6.70%	9.81%
Net Debt/(Cash)	78	63	net cash	net cash
Net Gearing (X)	6.12%	6.22%	net cash	net cash
Income Statement (HKD mn)				
	FY13	FY14	FY15	FY16F
Revenue	1,444	1,484	1,517	1,617
Gross Profit	250	195	266	353
EBITDA	95	42	136	213
EBT	95	37	130	208
Tax	(22)	(15)	(25)	(33)
Tax rate	23.16%	40.54%	19.23%	25.39%
Profit for the year	37	22	105	175
Minority interests	0	0	0	0
Net profit	37	22	105	175

Source: BLOOMBERG, Eagle Nice and Phillip Securities

(Financial figures as at 26 February 2016)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2016 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
 Raffles City Tower
 250, North Bridge Road #06-00
 Singapore 179101
 Tel : (65) 6533 6001
 Fax : (65) 6535 6631
 Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
 Exchange Participant of the Stock Exchange of Hong Kong
 11/F United Centre 95 Queensway
 Hong Kong
 Tel (852) 22776600
 Fax (852) 28685307
 Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
 ANZ Tower Level 23B,
 Jl Jend Sudirman Kav 33A
 Jakarta 10220 – Indonesia
 Tel (62-21) 57900800
 Fax (62-21) 57900809
 Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
 15th Floor, Vorawat Building,
 849 Silom Road, Silom, Bangkok,
 Bangkok 10500 Thailand
 Tel (66-2) 6351700 / 22680999
 Fax (66-2) 22680921
 Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
 6th Floor, Candlewick House,
 120 Cannon Street,
 London, EC4N 6AS
 Tel (44-20) 7426 5950
 Fax (44-20) 7626 1757
 Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
 Level 12, 15 William Street,
 Melbourne, Victoria 3000, Australia
 Tel (613) 96188238
 Fax (613) 92002272
 Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
 B-3-6 Block B Level 3 Megan Avenue II,
 No. 12, Jalan Yap Kwan Seng, 50450
 Kuala Lumpur
 Tel (603) 21628841
 Fax (603) 21665099
 Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
 Nagata-cho Bldg.,
 8F, 2-4-3 Nagata-cho,
 Chiyoda-ku, Tokyo 100-0014
 Tel (81-3) 35953631
 Fax (81-3) 35953630
 Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
 No 436 Hengfeng Road,
 Greentech Unit 604,
 Postal code 200070
 Tel (86-21) 51699400
 Fax (86-21) 63532643
 Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
 3rd Floor, 35 Rue de la Bienfaisance 75008
 Paris France
 Tel (33-1) 45633100
 Fax (33-1) 45636017
 Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
 141 W Jackson Blvd Ste 3050
 The Chicago Board of Trade Building
 Chicago, IL 60604 USA
 Tel +1.312.356.9000
 Fax +1.312.356.9005

