

# 匹克體育 (1968. HK)

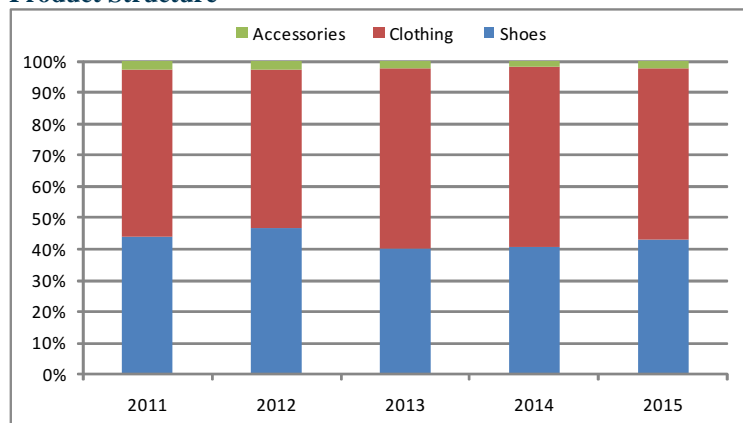
店效提升支撐持續增長  
香港 | 零售 | 公司研報

13 MAY 2016

## “星戰略” 成果顯著，盈利大增

2015 年匹克體育全年營業額較 2014 年增長 9.4% 至人民幣 31.1 億元。營業額增加主要是因為年內中國市場以及海外市場的營業額分別增加 11.2% 及 3.1%。其中，國際銷售額達到人民幣 6.7 億元，占總營業額比例達 21.6%，是海外市場銷售占比最高的中國體育品牌。分品類看，三類產品營業額均實現了穩步增長，尤其是鞋類產品，得益於專業的籃球鞋設計研發經驗以及對專業跑步賽事的支援，籃球鞋、跑鞋等產品大銷，致營業額增長 16.1%。此外，服裝類產品營業額增長 4.3%，配飾類產品增長 19.1%。

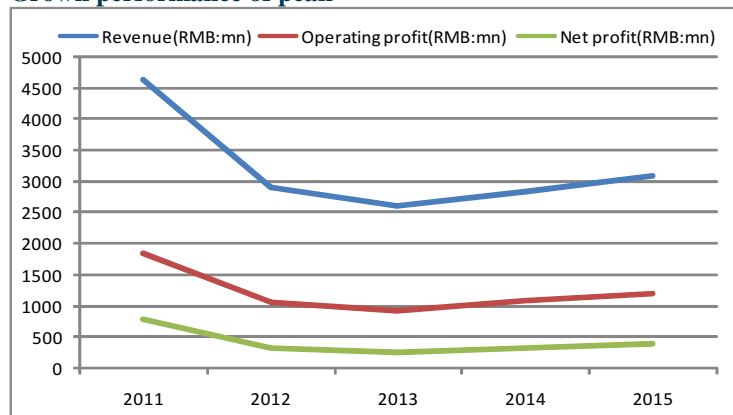
### Product Structure



Source: Bloomberg, Phillip Securities (HK) Research

盈利能力方面，毛利和毛利率均有不同程度的增長，其中毛利上升 11.4% 至約人民幣 12.02 億元，毛利率上升 0.7% 至 38.7%，銷售及分銷費用下降 8%。股東應占溢利上升 22.3% 至約人民幣 3.92 億元，淨利潤率上升 1.3% 至 12.6%，盈利的大幅增長，主要得益於“星戰略”的成功營銷。每股盈利 0.18 元；全年共派息 0.13 元，同比增長 25%。

### Grown performance of peak



Source: Bloomberg, Phillip Securities (HK) Research

## 買入評級

現價: HKD 1.83

(現價截至 5 月 11 日)

目標價: HKD 2.25 (23%)

### 公司資料

普通股股東 (百萬股):	2,389.15
市值 (港幣百萬元):	4,372.1
52 周 最高價/最低價 (港幣元):	2.86/1.30

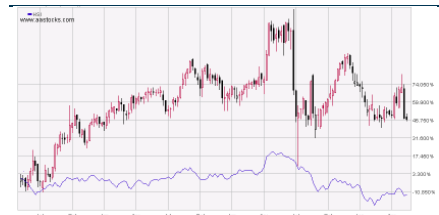
### 主要股東, %

永聲發展有限公司	38.16
----------	-------

### 股價表現, %

	1 個月	3 個月	1 年
匹克體育	-10.58	-6.53	-30.86
恒生指數	-9.53	-11.04	-3.95

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

RMB mn	FY14	FY15	FY16E	FY17E
Revenue	2,841	3,107	3,411	3,719
Net Profit	321	392	434	476
P/E, x	10.3	8.5	8.5	7.7
EPS, HKD	0.15	0.18	0.18	0.20
P/B, x	15.16	6.1	3.3	3.2
BVPS, HKD	2.02	2.04	2.10	2.19
ROE, %	7.56%	8.02%	8.57%	9.12%

Source: Company reports, Phillip Securities Est.

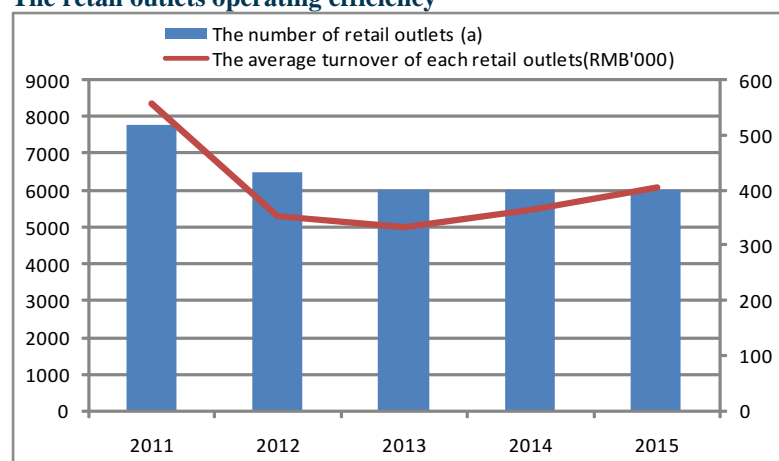
### 研究部

(+ 86 21 51699400-107)  
research@phillip.com.cn

## “扁平化”策略助力店效提升

公司推行“扁平化”策略，積極調整並增加分銷商的數目以提升零售終端的效率。線下銷售方面，2015年匹克授權經營零售網點合共5999個，同比減少5個。於中國分銷商數量由88個增加至100個。相對於2014年而言，2015年於中國地區的每個零售網點的平均營業額上升了11.5%，每單位零售面積的平均營業額則上升了12.5%。這些數據顯示零售網絡的經營效率正在逐步得到改善。

### The retail outlets operating efficiency



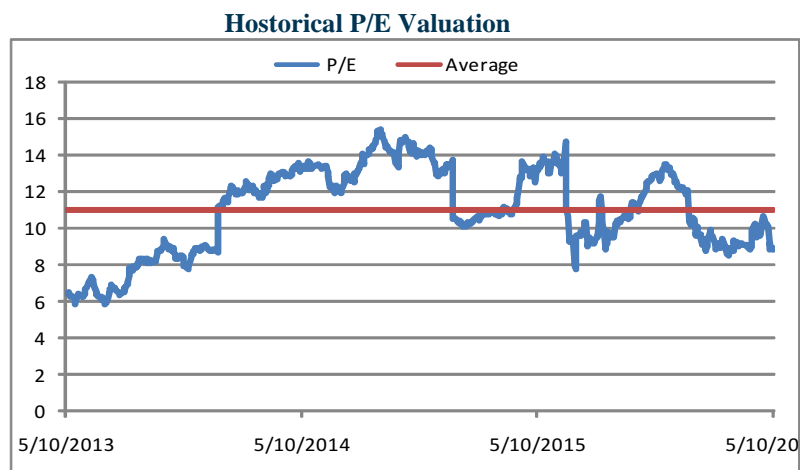
Source: Bloomberg, Phillip Securities (HK) Research

## 佈局體育生態圈加速轉型

公司亦將積極完善團購官網的運營，深度佈局籃球市場，並考慮參與球星的經紀、組織賽事、訓練營、培訓等業務，同時將繼續加大對科技與人才的投入，以實現由運動鞋服製造商轉型升級到體育綜合解決方案提供商。目前匹克已經推出了公開的賽事推廣及報名平臺 PEAK+，還在與世界多個國際體育組織、賽事擁有者及國內多個體育部門和城市接洽，並廣納體育人才，計劃自主主辦和承辦多個國際性的體育賽事，並著手組建籃球、足球、網球等體育培訓網絡。

## 估值與評級

體育用品行業在國家政策支援以及生活觀念轉變的刺激下迎來新壹輪的增長。在整合行銷資源，優化銷售網絡，加強產品研發，強化二、三線城市佈局等壹系列舉措下，預計公司的門店盈利能力、市場佔有率將得到進一步提升。我們給予公司對應2016年10.5倍PE估值，目標價為2.25港元，維持“買入”評級。(現價截至5月11日)



**Peer comparison**

Ticker	Name	PE	ROE(%)	Net margin(%)
<b>1968.HK</b>	<b>PEAK SPORT</b>	<b>8.5</b>	<b>8.02</b>	<b>12.62</b>
1361.HK	361 DEGREES	8.53	9.8	11.88
1368.HK	XTEP INT'L	12.28	12.83	12.02
2020.HK	ANTA SPORTS	19.72	23.78	18.77
2331.HK	LI NING	357.68	0.45	0.87

Source: Bloomberg, Phillip Securities (HK) Research

**風險提示**

匯率波動；

二三線城市競爭加劇；

營銷推廣帶來較大成本開支；

## 財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
<b>Valuation Ratios</b>					
Price Earnings(P/E)	12.8	10.3	8.5	8.5	7.7
Price to Book(P/B)	0.8	0.8	0.8	0.7	0.7
<b>Per share data(RMB)</b>					
EPS, Adjusted	0.12	0.15	0.18	0.18	0.20
Book Value Per Share	1.96	2.02	2.04	2.10	2.19
Dividends Per Share	0.06	0.10	0.12	0.13	0.14
<b>Growth &amp; Margins(%)</b>					
<b>Growth</b>					
Revenue	-10.0%	8.7%	9.4%	9.8%	9.0%
Operating income	-7.8%	25.1%	31.2%	10.3%	13.5%
Net profit	-21.5%	31.6%	22.1%	11.2%	9.3%
<b>Margins</b>					
Gross profit margin	35.5%	38.0%	38.7%	39.3%	40.0%
Operating profit margin	13.5%	15.6%	18.7%	18.8%	19.6%
Net income margin	9.3%	11.3%	12.6%	12.8%	12.8%
<b>Key Ratios</b>					
ROE(%)	5.92%	7.56%	8.02%	8.57%	9.12%
ROA(%)	4.65%	5.67%	6.33%	6.54%	6.95%
<b>Income Statement(RMB m)</b>					
<b>Revenue</b>	2,613	2,841	3,107	3,411	3,719
- Cost of Goods Sold	1,686	1,762	1,906	2,071	2,231
<b>Gross Income</b>	927	1,079	1,202	1,341	1,487
- Operating Expenses	585	651	625	630	680
<b>Operating Income</b>	354	443	581	641	727
- Net Non-Operating Losses	-43	-57	-51	-55	-45
<b>Pretax Income</b>	390	489	603	659	731
- Income Tax Expense	146	168	210	225	255
<b>Net profit</b>	244	321	392	434	476

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 5 月 11 日)

**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](http://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](http://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](http://www.phillip.co.id)

**THAILAND**

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