

# 智美體育 (1661.HK)

## 2016 年成長前景確定

### 香港 | 傳媒印刷 | 公司研報

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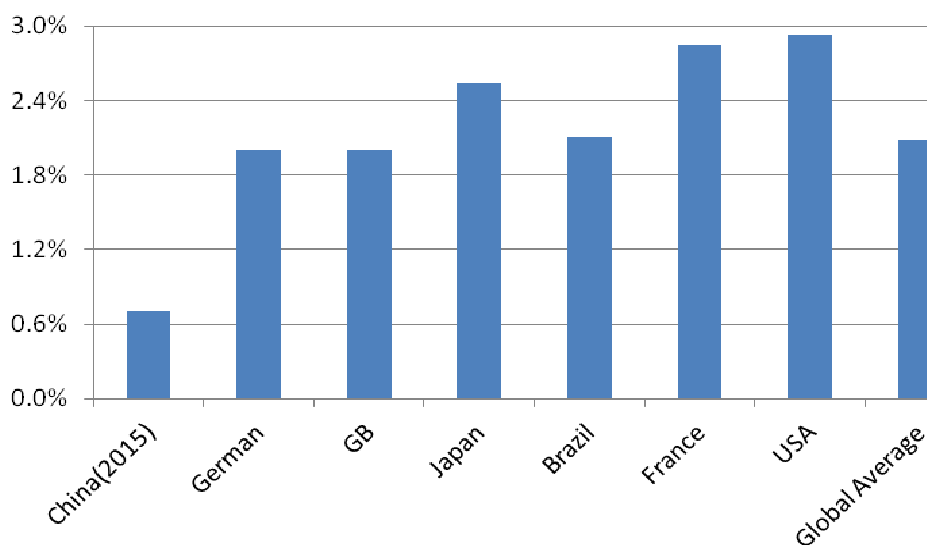
### 終止央視廣告代理業務影響有限

自2015年正式更名為智美體育外，公司自2016年起亦將終止央視廣告代理業務。我們相信，儘管智美影視節目業務收入減少是2015年業績下滑的主要因素之一，但其影響有限，雖然當年該業務營收貢獻近五成，但毛率不足5%，遠低於賽事運營業務的48%。相反，未來主營體育運營業務，公司盈利能力將大幅提升。

### 體育業務前景廣闊

我們對於公司主營體育運營的戰略抉擇抱持樂觀態度。首先，發達國家的體育產業增加值約占GDP的1%-3%，但中國2015年體育產業增加值占比僅0.7%，如未來達到全球平均水準，仍有2-3倍的成長空間。其次，當人均GDP達到5000美元時，體育產業將會呈現井噴式的發展，現中國人均GDP已達到約8000美元的水準，顯示中國體育產業正處於高速發展時期，民眾運動亦將從觀賞型轉變為參與型。目前，體育“十三五”規劃，至2020年，全國目標體育產業規模達3萬億元，即未來五年體育產業複合增長率達17.2%，接近GDP增速的三倍，系確定性增長行業。

### % in GDP of added value of sports in 2013



Source: Phillip Securities (HK) Research

值得一提的是，體育產業目前為跑馬圈地階段，雖然巨頭雲集，但具備賽事IP及品牌優勢的企業較少，智美體育馬拉松賽事運營於業內佔據領先地位，並自主開發四季跑、城市徒步大會，外加大力推廣“CBL”籃球、自行車、冰球等項目，預期將打造完整的IP產品系列。而且，公司在2015年已與北京、天津、河北、遼寧等14個省市達成了戰略合作協定，成立了中國大眾體育賽事聯盟，未來公司將打造更多的自主IP賽事，支撐中長期成長。

### 買入 (維持)

現價: HKD 2.18

(現價截至 7 月 7 日)

目標價: HKD 3.30 (+51%)

### 公司資料

普通股股東 (百萬股):	1,609
市值 (港幣百萬元):	3,508
52 周 最高價/最低價 (港幣元):	5.56/ 2.08

### 主要股東, %

Queen Media Co., Ltd.	37.51
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### 股價表現, %

	1 個月	3 個月	1 年
智美體育	-15.65	-10.89	-37.22
恒生指數	-11.74	-12.02	-19.28

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	804	681	762	961
Net Profit	278	51	177	240
EPS, CNY	0.17	0.03	0.11	0.15
PER, x	10.69	60.56	16.51	12.20
BVPS, CNY	0.75	0.69	0.80	0.89
P/BV, x	2.42	2.63	2.27	2.03
ROE, %	24.50	4.40	14.87	17.69
Debt/Equity (%)	10.89	5.26	7.53	7.53

Source: Company reports, Phillip Securities Est.

研究分析員

范國和

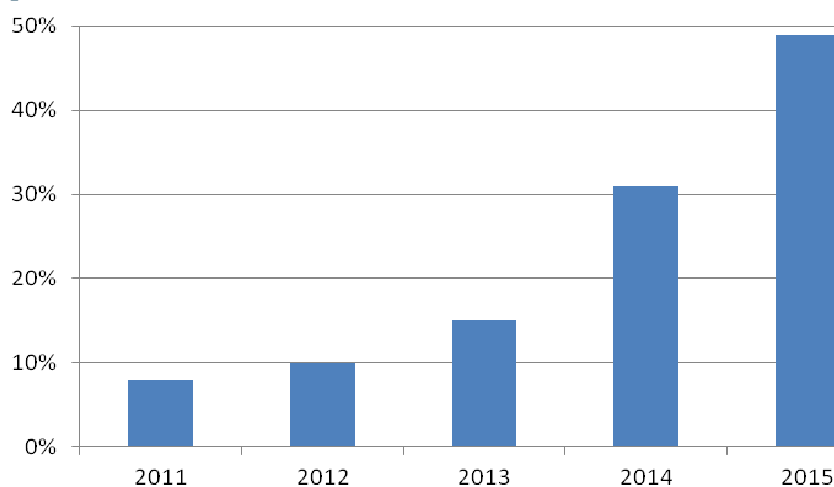
(+ 86 21 51699400-110)

fanguohe@phillip.com.cn

## 2016年成長前景確定

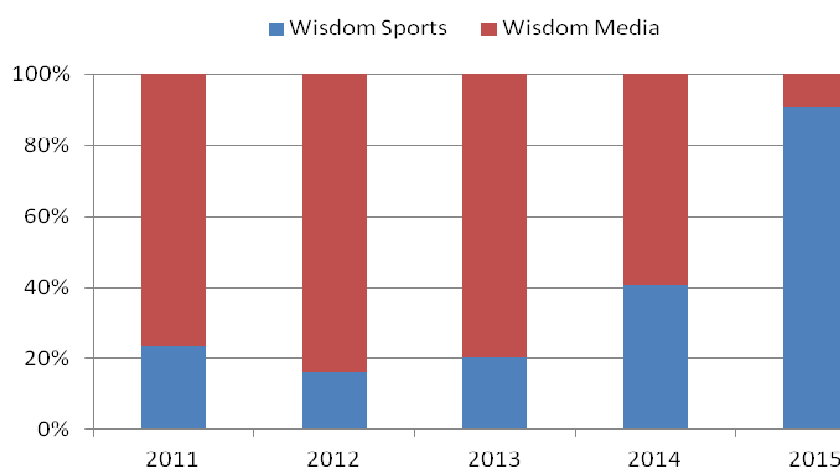
2015年，智美體育成功運營5場馬拉松賽事及6場“四季跑”賽事，共計舉辦賽事1300場，總服務人數超1000萬人。以成熟的廣州馬拉松為例，其已達到五千萬收入規模，毛率約60%，四季跑賽事每場約有千萬元贊助費用。展望2016年，公司會繼續加大在賽事運營方面的投入，例如馬拉松賽事和四季跑賽事的舉辦將會大幅提升至35場以及30場，其中至少10場馬拉松由公司自營。粗略估算，今年公司的賽事運營業務仍將實現快速增長，或有望彌補影視節目業務終止帶來的損失，而盈利能力亦有明顯改善。

### Sports event business contributes more revenue



Source: Company reports, Phillip Securities (HK) Research

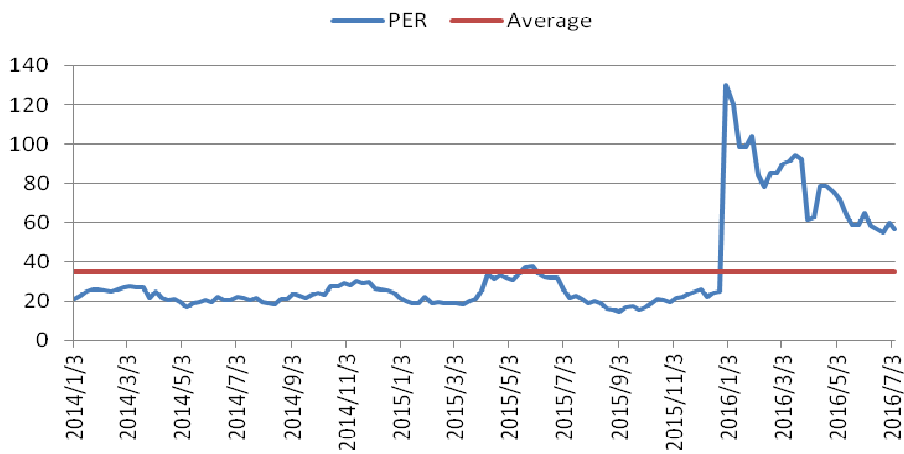
### Gross profit breakdown



Source: Company reports, Phillip Securities (HK) Research

## 股價深跌已基本反應負面預期

公司股價挫跌已基本消化業績下滑的負面預期。目前，儘管籃球等新IP賽事運營成熟尚需一定時間，且費用投入亦部分影響公司的盈利水準，但公司路跑賽事的運營仍將保障短期的高速增長，中長期則有新型賽事及體育傳媒、體育服務業務拓展的支持。我們給予其3.3港元目標價，對應2016年每股收益25倍，維持“買入”評級。(現價截至7月7日)

**Historical Valuation**


Source: Bloomberg, Phillip Securities (HK) Research

**風險**

經濟轉差令廣告和贊助收入減少；  
 賽事拓展進度不及預期。

## 財務報告

Periodicity:	2013	2014	2015	2016F	2017F
<b>Valuation Ratios</b>					
Price Earnings	10.69	10.69	60.56	16.51	12.20
Price to Book	2.71	2.42	2.63	2.27	2.03
Dividend Yield	4.95%	4.95%	0.00%	3.03%	4.10%
<b>Per share data(CNY)</b>					
EPS Adjusted	0.17	0.17	0.03	0.11	0.15
Book Value Per Share	0.67	0.75	0.69	0.80	0.89
Dividends Per Share	0.09	0.09	0.00	0.06	0.07
<b>Growth &amp; Margin</b>					
Revenue growth	24.60%	15.84%	-15.33%	11.94%	26.06%
Gross profit growth	58.06%	9.12%	-51.35%	88.49%	26.06%
Net profit growth	75.76%	20.08%	-81.65%	247.13%	35.34%
Gross Margin	49.38%	46.51%	26.73%	45.00%	45.00%
Operating Margin	44.36%	44.30%	9.84%	29.65%	32.10%
Net Profit Margin	33.34%	34.56%	7.49%	23.22%	24.93%
Dividend Payout Ratio %	64.60%	53.80%	0.00%	50.00%	50.00%
<b>Key ratios</b>					
Return on Assets	29.38%	21.93%	4.10%	13.97%	16.45%
Return on Equity	34.22%	24.50%	4.40%	14.87%	17.69%
Liability ratio	11.19%	9.82%	5.00%	7.00%	7.00%
Effective Tax Rate	25.61%	25.00%	-32.43%	-25.00%	-25.00%
<b>Income Statement(CNY: mn)</b>					
<b>Revenue</b>	<b>694</b>	<b>804</b>	<b>681</b>	<b>762</b>	<b>961</b>
- Cost of Goods Sold	-351	-430	-500	-419	-529
<b>Gross Income</b>	<b>343</b>	<b>374</b>	<b>182</b>	<b>343</b>	<b>432</b>
- Selling, General & Admin Expenses	62	76	143	150	160
<b>Operating Income</b>	<b>308</b>	<b>356</b>	<b>67</b>	<b>226</b>	<b>308</b>
Pretax Income	311	371	74	236	319
- Income Tax Expense	-80	-93	-24	-59	-80
Income Before XO Items	232	278	51	177	240
<b>Net Profit</b>	<b>232</b>	<b>278</b>	<b>51</b>	<b>177</b>	<b>240</b>

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 7 月 7 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

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**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