

361 度 (1361.HK)

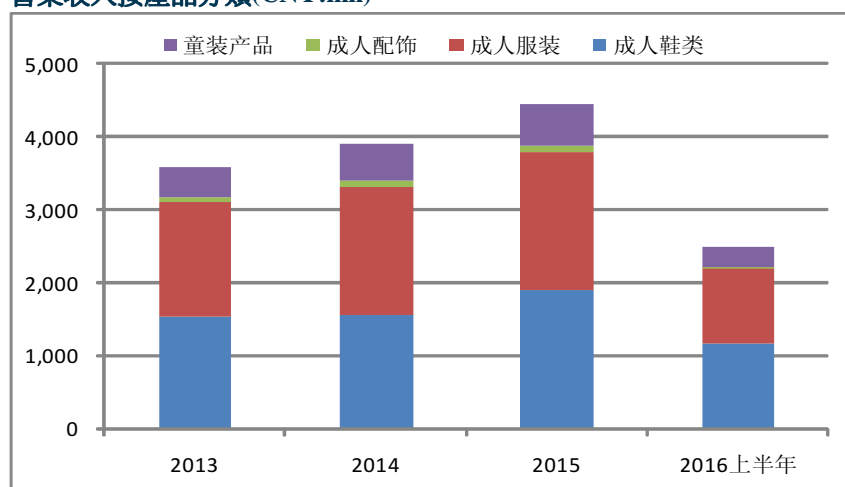
零售網路持續優化，同店銷售增長優於同業
香港 | 體育 | 公司研報

25 August 2016

2016 上半年業績整體表現良好

2016 上半年實現營業額 25.56 億元人民幣，同比增幅為 15.7%，增幅主要反映 2016 年壹、二季訂貨會的 15% 訂單增幅。其中，鞋類產品及服裝營業額分別增加 19.1% 及 8.6%，配件的營業額減少 43.6%。鞋類銷售占總營業額的比例由 43.8% 按年增加至 45.1%，增加主要由於公司更專注於鞋類產品發展及海外業務鞋類銷售增加的貢獻所致。

營業收入按產品分類(CNY:mn)



Source: Bloomberg, Phillip Securities (HK) Research

盈利能力方面，毛利同比上漲 16.2% 至 10.6 億；毛利率上漲 0.1 個百分點至 41.4%，其中鞋類業務微跌 0.3 個百分點，其他業務的毛利率均錄得正面增長。純利為 2.73 億，按年增 1.3%。每股基本盈利 13.2 分。

費用方面，銷售及分銷成本控制得到改善，其占營業額的比重同比下降 0.6 個百分點至 14.9%，不過行政開支以及財務費用的支出增加最終令期間費用率上漲 1.3 個百分點至 26.6%，由此導致淨利率下降約 1.5 個百分點至 10.85%。

買入評級

現價 HKD: 2.48

(現價截至 8 月 24 日)

目標價 HKD: 3.20 (29.0%)

公司資料

普通股股東 (百萬股):	2,067.6
市值 (港幣百萬元):	5,128
52 周 最高價/最低價 (港幣元):	3.167/2.01

主要股東, %

丁氏國際有限公司	18.27
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股價表現, %

	1 個月	3 個月	1 年
361 度	5.49	-3.85	-1.57
恒生指數	0.78	-19.94	-4.20

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

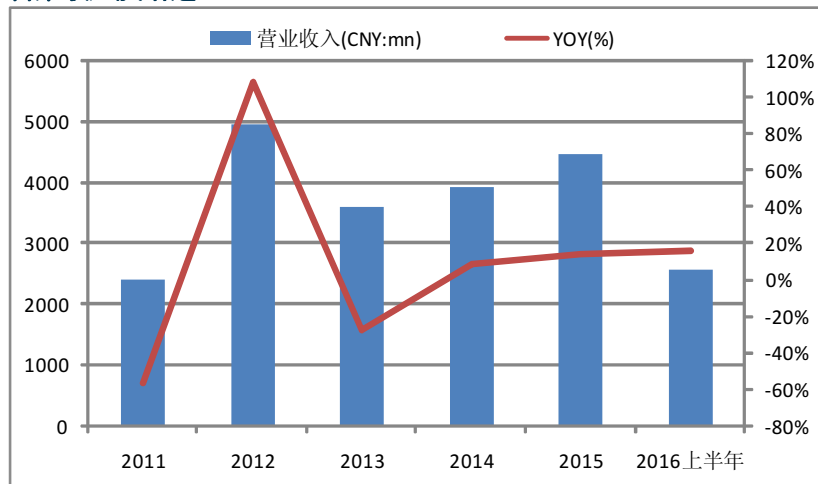
RMB mn	FY14	FY15	FY16E	FY17E
Revenue	3,906	4,459	5,016	5,648
Net Profit	398	518	565	664
P/E, x	11.2	8.5	7.9	6.6
EPS, RMB	0.19	0.25	0.27	0.32
P/B, x	0.9	0.8	0.8	0.7
BVPS, RMB	2.4	2.55	2.73	2.90
ROE, %	8.0	9.8	10.0	11.1

Source: Company reports, Phillip Securities Est.

研究部

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營業收入及增速



Source: Bloomberg, Phillip Securities (HK) Research

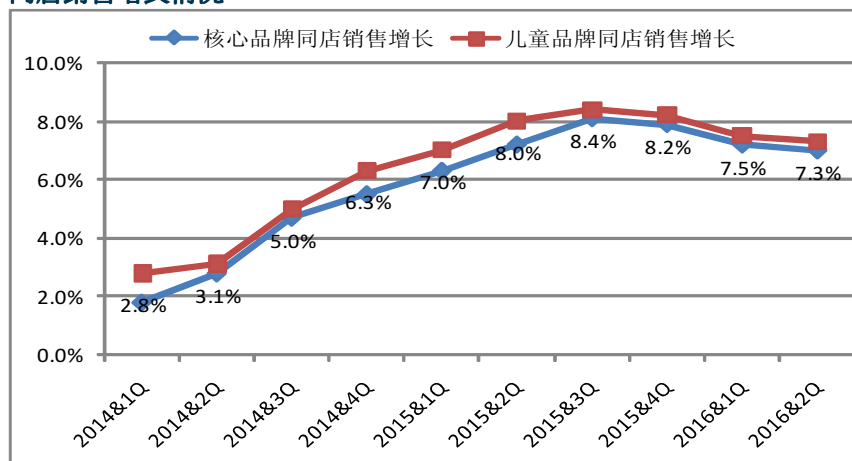
整合門店，優化零售網絡

2016 年上半年公司運動門店總數減少，新開門店 491 家，關店 846 家，使門店總數達 6853 家，較 15 年底淨減少 355 家。門店關閉主要由於城市建設規劃改造，以及南方暴雨對街邊店鋪的影響所致。361 度童裝品牌新開門店 161 家，關店 95 家，總門店數為 2416 家，較 15 年底增加 66 家。公司關閉部分門店，有助於專註提升門店效益和利潤率。

同店銷售增長優於同業

2016 年第壹、二季度，361 度主品牌同店銷售增長分別為 7.2%、7%，361 度童裝品牌同店銷售增長分別為 7.5%、7.3%，雖然同店銷售增長環比錄得小幅下跌，但其高單位數的增幅仍優於同業，同期李寧為低+高單位數，特步為低+中單位數，匹克持平+下降。

同店銷售增長情況

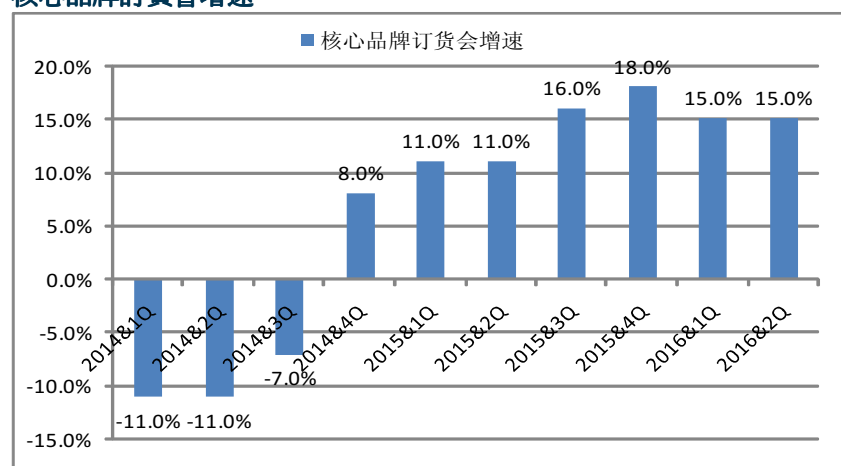


Source: Bloomberg, Phillip Securities (HK) Research

訂貨會訂單錄得高單位數增幅

公司主品牌產品於 2016 年三、四季度以及 2017 年春季訂貨會中均錄得高單位數訂單增幅，為連續第十個季度得到改善。兒童品牌產品同樣在 2016 下半年的訂貨會中錄得高單位增幅。主品牌訂貨會的增長動力主要來自鞋來自鞋履部分量價的增長，未來公司會繼續專注於鞋履版塊，並相應提升其銷售貢獻。

核心品牌訂貨會增速



Source: Bloomberg, Phillip Securities (HK) Research

估值與評級

總體而言，體育用品行業的逐步復蘇將利好公司業務的長遠發展。公司於 2016 年成功贊助巴西裏約奧運會及殘奧會，預期將帶動全年海外業務獲得顯著改善。此外，361 度童裝和電子商務未來也有可能成為公司重要的增長動力。我們預計公司 16/17 年度每股盈利分別為 0.27、0.32 元人民幣，目標價為 3.2 港元，為“買入”評級。(現價截至 8 月 24 日)

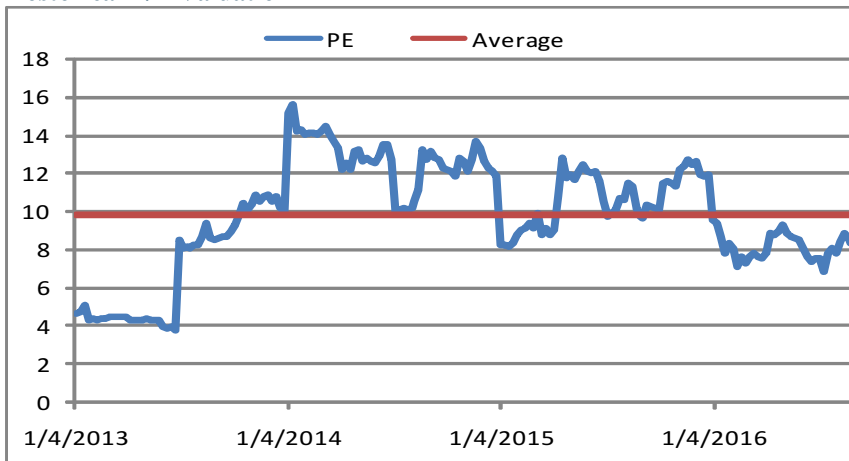
Peer comparison

代碼	名稱	價格HKD/CNY	市值(CNY:mn)	PE	PB	毛利率(%)	淨利率(%)	ROE(%)
1361.HK	361度	2.48	4,399	8.27	0.81	40.89	11.82	10.10
1968.HK	匹克體育	2.41	4,940	12.3	0.99	38.67	12.62	8.59
3818.HK	中國動向	1.65	7,837	9.47	0.83	55.48	54.35	8.08
1368.HK	特步國際	3.99	7,580	12.16	1.49	42.24	12.01	13.04
2331.HK	李寧	5.23	8,717	87.2	2.64	45.03	0.20	0.56
2020.HK	安踏體育	19.82	42,530	20.2	4.95	46.61	18.77	24.92
603555.SH	貴人鳥	25.49	13,427	47.16	6.9	45.20	16.85	14.36

Source: Bloomberg, Phillip Securities (HK) Research

Based on August 24, 2016 closing prices

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險提示

- 宏觀經濟下行；
- 市場競爭激烈；
- 營銷推廣帶來較大成本開支。

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	21.3	11.2	8.5	7.9	6.6
Price to Book(P/B)	0.9	0.9	0.8	0.8	0.7
Per share data(RMB)					
EPS,Adjusted	0.10	0.19	0.25	0.27	0.32
Book Value Per Share	2.26	2.40	2.55	2.73	2.90
Dividends Per Share	0.11	0.08	0.10	0.14	0.16
Growth & Margins(%)					
Growth					
Revenue	-27.6%	9.0%	14.2%	12.5%	12.6%
Operating income	-64.9%	124.5%	19.5%	13.7%	14.0%
Net profit	-70.2%	88.6%	30.2%	9.1%	17.5%
Margins					
Gross profit margin	39.5%	40.9%	40.9%	41.4%	41.5%
Operating profit margin	8.2%	16.9%	17.7%	17.9%	18.1%
Net income margin	5.9%	10.2%	11.6%	11.3%	11.8%
Key Ratios					
ROE(%)	4.5%	8.0%	9.8%	10.0%	11.1%
ROA(%)	2.9%	5.1%	6.0%	5.9%	6.4%
Income Statement(RMB mn)					
Revenue	3,583	3,906	4,459	5,016	5,648
- Cost of Goods Sold	2,166	2,309	2,636	2,940	3,304
Gross Income	1,417	1,597	1,823	2,076	2,344
- Operating Expenses	1,154	973	1,090	1,179	1,322
Operating Income	294	660	789	897	1,022
- Net Non-Operating Losses (-59	-24	-97	-115	-130
Pretax Income	315	607	789	894	1,027
- Income Tax Expense	100	202	260	316	349
Net profit	211	398	518	565	664

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 8 月 24 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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