

361 度 (1361.HK)

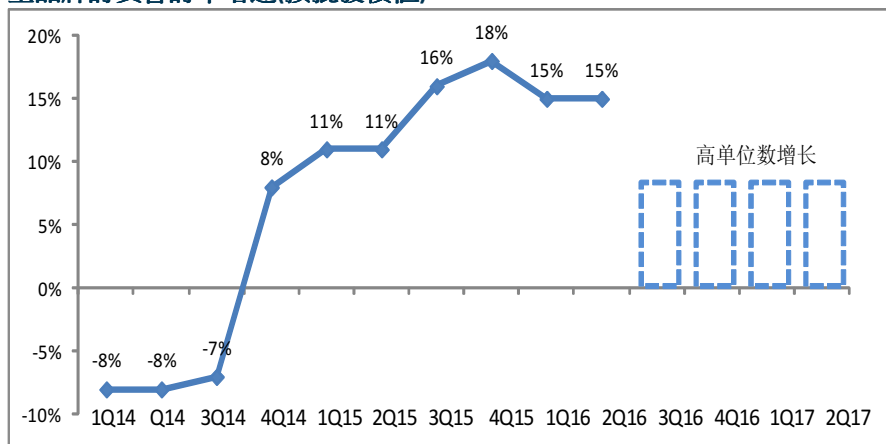
童裝及海外業務成爲亮點
香港 | 體育 | 公司研報

21 December 2016

訂貨會成績持續靚麗

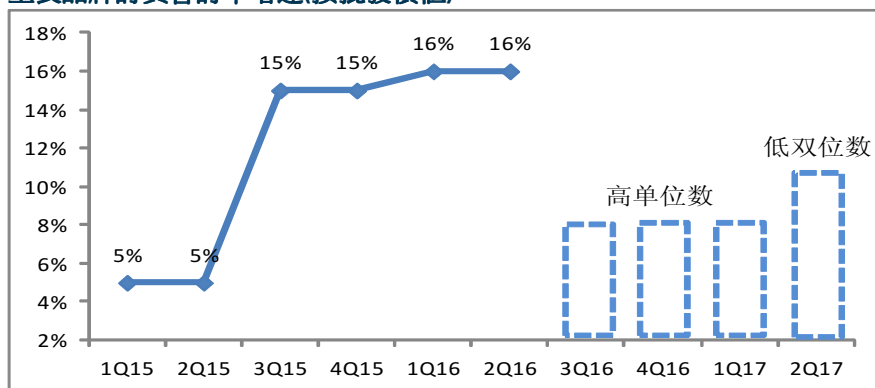
2016 秋、冬季及 2017 春、夏季訂貨會，361 度繼續取得靚麗的訂單成績，其中 361 度主品牌於每一季均實現高單位數增長，361 度童裝則實現高單位數+低雙位數的增長，而且公司訂單增幅在港股同業中繼續保持前列，同期安踏體育爲高單位數+中單位數增長，特步國際爲高單位數+中低單位數增長。優異的訂單成績預示公司下半年及明年上半年有望取得不錯的業績表現。

主品牌訂貨會訂單增速(按批發價值)



Source: Company report, Phillip Securities(HK)Research

童裝品牌訂貨會訂單增速(按批發價值)



Source: Company report, Phillip Securities(HK)Research

買入評級

現價: HKD 3.07
(現價截至 12 月 19 日)
目標價: HKD 3.82 (24.4%)

公司資料

普通股股東 (百萬股):	2,068
市值 (港幣百萬元):	6,347
52 周 最高價/最低價 (港幣元):	3.24/1.89

主要股東, %

丁氏國際有限公司	18.27
----------	-------

股價表現, %

	1 個月	3 個月	1 年
361 度	13.62	30.99	17.67
恒生指數	14.71	36.63	16.99

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	5,032	5,641
Net Profit	398	518	569	650
P/E, x	11.2	8.5	10.0	8.7
EPS, RMB	0.19	0.25	0.27	0.31
P/B, x	0.9	0.8	1.0	0.9
BVPS, RMB	2.4	2.55	2.73	2.92
ROE, %	8.0	9.8	10.1	10.7

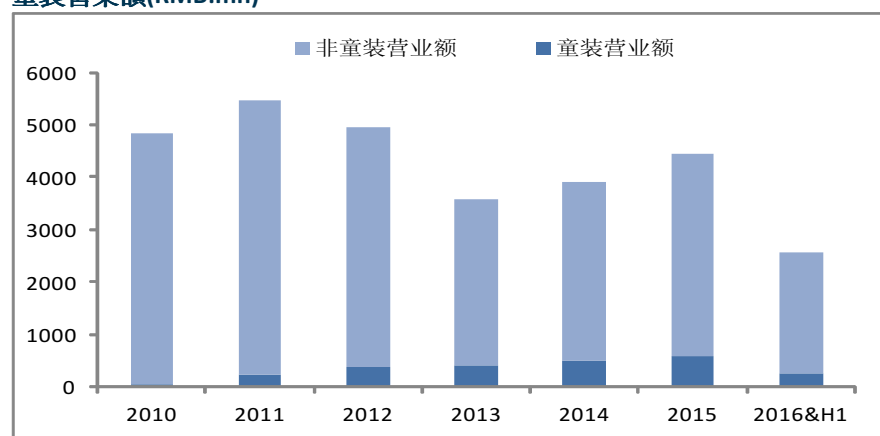
Source: Company reports, Phillip Securities Est.

研究分析員
王彥國
(+ 86 21 51699400-107)
wangyannan @phillip.com.cn

361 度童裝業務增長快速

361 度童裝於 2010 年推出後取得快速發展，2016 年上半年收入按年增長 16.5% 至 2.72 億元，在總收入中的比重上升至 10.7%，分部毛利率得益於交付的高毛利率產品占比增加而上升至 43.1%，管理層表示未來童裝分部的毛利率將大致穩定於 41%，而且受益於二胎政策放開以及居民消費升級，未來收益貢獻可進一步提升至 11%-15% 的水平。

童裝營業額(RMB:mn)



Source: Company report, Phillip Securities(HK)Research

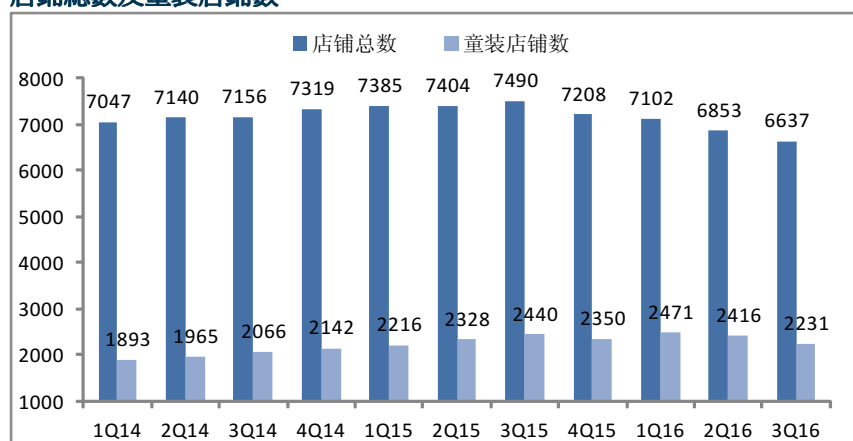
361 度海外業務蓄勢待發

基於差異化產品定位，361 度海外業務主要專注於功能性高端產品，在產品性能媲美國際大牌的同時，公司產品更具備性價比優勢，其中 Sensation、STRATA、KgM2、SPIRE 等系列產品因卓越的性能在國際上贏得良好反饋，未來公司將繼續加大產品研發，持續提升產品功能性。2016 上半年海外業務收入按年增長 120% 至 4520 萬元，占總收入的 1.7%。2016 年成功贊助巴西裏約奧約會及殘運會後，品牌知名度的大幅提升以及海外銷售網點的快速擴張預期將給公司帶來可觀收益，全年收入貢獻預計將達到 2%，明年或翻番至 4% 左右並開始為公司貢獻盈利。

提升營運效率，加快電商發展

在線下實體門店方面，公司持續優化門店數量，著力提升門店效率。截止 3Q16，361 度門店數量精簡至 6637 間，包括童裝門店數量 2231 家，其中約 67% 的門店位於國內三線及以下城市，未來公司將維持約 6500 家的理想規模。2016 年第三季度，同店銷售增長率繼續保持在較高水準，分別為 7.3%、7.3%，反映其較強的終端產品競爭力。目前公司單店平均銷售額約為 150-250 萬，未來將進一步提升至 250-300 萬的水平。

店鋪總數及童裝店鋪數



Source: Company report, Phillip Securities(HK)Research

同店銷售增長率(%)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
核心品牌	1.8%	2.8%	4.7%	5.5%	6.3%	7.2%	8.1%	7.9%	7.2%	7.0%	7.3%
兒童品牌	2.8%	3.1%	5.0%	6.3%	7.0%	8.0%	8.4%	8.2%	7.5%	7.3%	7.3%

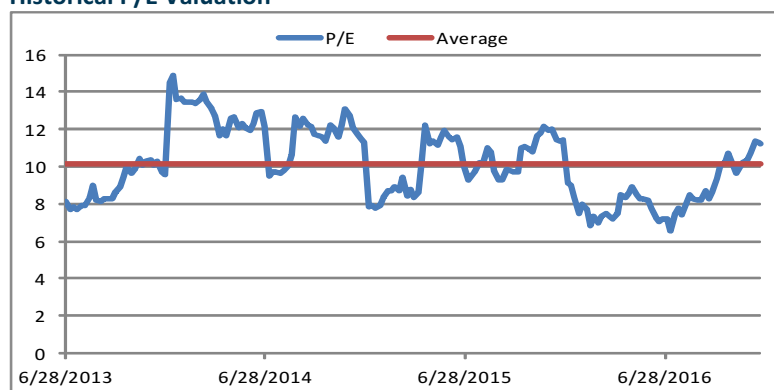
Source: Company report, Phillip Securities(HK)Research

在線上電子商務方面，公司將提高專供產品占比，加快電商發展。2016 上半年網上專供產品銷售額為 1.66 億元，占總收入的 6.5%，目前網上專供產品僅占 50%左右，其餘 50%主要協助線下門店清理庫存，隨著終端庫存的不斷下降，網上專供產品的比例有望提升至 80%左右，預計將帶動電子商務收入貢獻上升至 10-15%左右。

估值評級

受益於政策利好以及體育消費需求的升級，公司所在行業前景樂觀。考慮到公司營運效率的穩步改善，海外業務的潛在增勢，以及童裝業務和電子商務的快速發展，我們給予其對應 2017 年每股收益 11 倍估值，目標價為 3.82 港元，維持“買入”評級。(現價截至 12 月 19 日)

Historical P/E Valuation



Source: Bloomberg, Phillip Securities(HK)Research

風險提示

宏觀經濟不景氣，庫存積壓；
市場需求釋放不及預期；
海外業務擴張效果不及預期；

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	27.5	14.4	11.0	10.0	8.7
Price to Book(P/B)	1.2	1.1	1.1	1.0	0.9
Per share data(RMB)					
EPS,Adjusted	0.10	0.19	0.25	0.27	0.31
Book Value Per Share	2.26	2.40	2.55	2.73	2.92
Dividends Per Share	0.11	0.08	0.10	0.14	0.15
Growth & Margins(%)					
Growth					
Revenue	-27.6%	9.0%	14.2%	12.8%	12.1%
Operating income	-64.9%	124.5%	19.5%	16.7%	11.8%
Net profit	-70.2%	88.6%	30.2%	9.8%	14.3%
Margins					
Gross profit margin	39.5%	40.9%	40.9%	41.4%	41.6%
Operating profit margin	8.2%	16.9%	17.7%	18.3%	18.3%
Net income margin	5.9%	10.2%	11.6%	11.3%	11.5%
Key Ratios					
ROE(%)	4.5%	8.0%	9.8%	10.1%	10.7%
ROA(%)	2.9%	5.1%	6.0%	5.9%	6.2%
Income Statement(RMB mn)					
Revenue	3,583	3,906	4,459	5,032	5,641
- Cost of Goods Sold	2,166	2,309	2,636	2,949	3,294
Gross Income	1,417	1,597	1,823	2,083	2,346
- Operating Expenses	1,154	973	1,090	1,182	1,337
Operating Income	294	660	789	921	1,030
- Net Non-Operating Losses (Gains)	52	(16)	56	(40)	(22)
Pretax Income	315	607	789	861	988
- Income Tax Expense	100	202	260	284	326
Net profit	211	398	518	569	650

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 12 月 19 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

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,
JI 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, Bangrak,
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