

# 珂萊蒂爾(3709 HK)

## 實施多品牌策略 市場營銷具成效

14 February 2017

### 香港 | 消費 | 公司研報

#### 投資要點

- 往績增長情況較好。2011 至 2015 年收入和純利的年複合增長率分別為 40.8% 和 80.0%。2016 年上半年的總收入同比增加 20.03%，純利同比增加 32.29%。
- 實行多品牌策略。公司通過品牌自建、收購及代理合作國外品牌的方式不斷拓展其品牌組合。
- 公司銷售網絡分佈廣，開店擴張進程較快。
- 公司實施多種市場營銷方式且頗具成效。

#### 公司概況

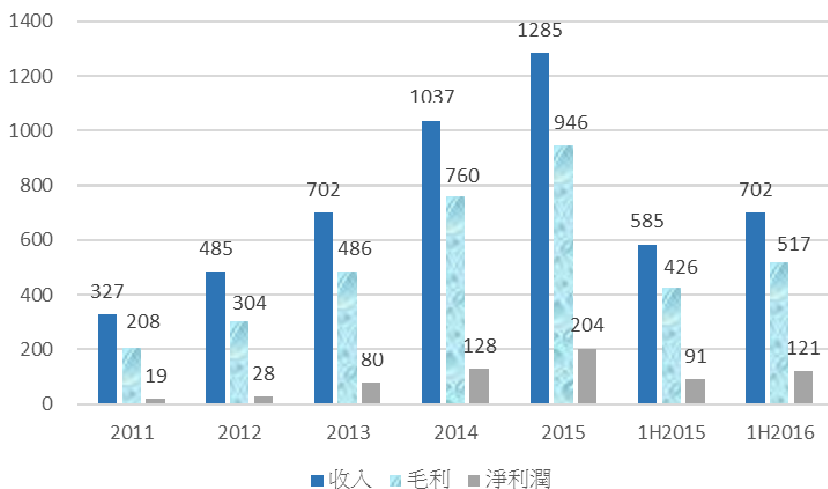
公司從事自有品牌 Koradior (珂萊蒂爾)、La Koradior (拉珂蒂) 及 Koradior elsewhere (珂思) 產品的設計、推廣、營銷及銷售，品牌以 30 至 45 歲具經濟實力的女性為目標顧客。於 2015 年，Koradior 獲福布斯中國授予“福布斯中國潛力企業獎”。同年 Koradior 亦獲得深圳市服裝協會頒發的“最具行業影響力品牌獎”。

2016 年上半年的總收入為人民幣 701.59 百萬元，同比增加 20.03%；純利為人民幣 120.54 百萬元，同比增加 32.29%。

公司收入來自於直營零售店、經銷商、電子商貿平臺等。其中來自直營店的收入佔比較高。2016 年上半年來自直營店收入佔比約為 84.4%。2015 年來自直營店收入佔比約為 85.0%。

公司 2011-2016 年 1H 業績資料如下表所示 (百萬人民幣)。2011 至 2015 年收入和純利的年複合增長率分別為 40.8% 和 80.0%。

#### 2011-2016 年 1H 業績資料



Source: Company reports, Phillip Securities (HK) Research

#### 買入

現價 HKD9.01  
(現價截至 2 月 10 日)  
目標價 HKD11.68 (+29.63%)

#### 公司資料

普通股股數(百萬股):	495.1
市值 (港幣百萬元):	4,461
52 周 最高價/最低價 (港幣):	14.00/7.20

#### 主要股東, %

Koradior Investments	60.68
----------------------	-------

#### 股價表現, %

	1 個月	3 個月	1 年
珂萊蒂爾	+2.39	-9.26	-17.49
恒生指數	+3.65	+3.22	+22.23

#### 股價 & 恒生指數



Source: Bloomberg, Phillip Securities (HK) Research

#### 財務資料

RMB mn	FY14	FY15	FY16E	FY17E
Sales	1037	1285	1542	1858
Net Profit	128	204	247	289
EPS, CNY	0.29	0.40	0.50	0.58
PER, x	21.1	21.9	16.0	13.6
BVPS, CNY	1.54	1.60	1.78	2.08
P/BV, x	5.5	5.5	4.5	3.8
ROE, %	30.6	27.3	28.1	28.1

Source: Company reports, Phillip Securities Est.

#### 分析員

潘陳玥  
+852 2277 6515  
oceanpan@phillip.com.hk

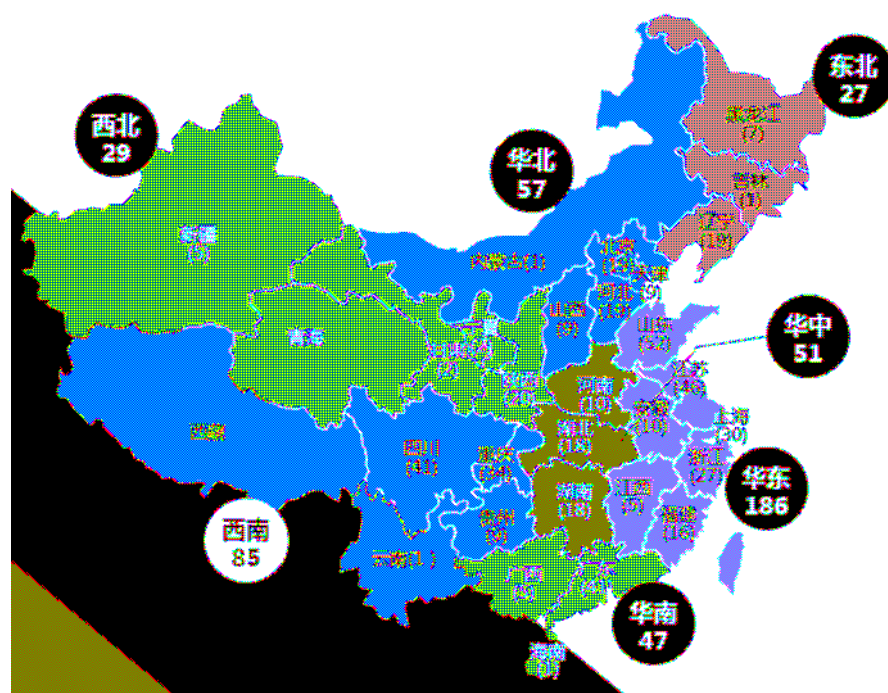
**GPM 和 NPM**

Ratio	2011	2012	2013	2014	2015	1H2015	1H2016
GPM	63.5%	62.8%	69.3%	73.3%	73.7%	72.9%	73.8%
NPM	5.9%	5.7%	11.4%	12.4%	15.9%	15.6%	17.2%

Source: Company reports, Phillip Securities (HK) Research

**銷售網絡**

公司產品的銷售網絡遍佈全中國並主要由直營零售店組成，覆蓋中國 29 個省/直轄市/自治區（西藏、青海除外）的 100 多個城市。於二零一六年六月三十日，公司有 482 家零售店，其中包括 433 家直營零售店及 49 家經銷商經營的零售店。公司 2016 年上半年新開門店 45 間，關閉門店 21 間，淨增加 24 間門店。下圖為珂萊蒂爾的全國門店佈局：



Source: Company, Phillip Securities (HK) Research

**多品牌策略**

公司實施多品牌策略，主要通過品牌自建、收購及代理合作國外品牌的方式打造多品牌平臺。以下為公司自有品牌 Koradior（珂萊蒂爾）、La Koradior（拉珂蒂）及 Koradior elsewhere（珂思）的介紹。

品牌	推出時間	品牌定位	門店數
Koradior	2007年	為顧客提供彰顯女人味、個性、優雅和款式年輕的四季服裝	401
La Koradior	2012年9月	提供設計盡顯高貴與優雅特質的四季服裝，貫徹“奢華大氣，風格鮮明”的品牌基調	26
Koradior elsewhere	2014年9月	提供簡約而不失女人味、時尚及摩登休閒的設計	55

Source: Company, Phillip Securities (HK) Research

2016 年 6 月收購深圳高端女裝企業深圳市蒙黛爾實業有限公司 65% 股權，旗下品牌 CADIDL 擁有近 20 年的歷史，定位中國一二線城市及經濟較發達城市 30-40 歲、對著裝有較高藝術和品質追求的都市商務女性顧客。

2015 年底，公司獲得復星戰略入股。在復星的撮合下，公司與青島酷特智慧建立戰略合作關係，用創新的 O2O 和直銷等模式推出個人定製品牌 DE KORA。DE KORA 定位 25-35 歲畢業十年以內的年輕消費者，致力於打造面向全球的個人定制平臺。在這方面公司未來還將打造機場旗艦店，提升顧客對品牌的認知和對品質的認可。

另外，公司還與知名零售專家成立品牌管理公司，將拓展國外品牌，經營代理業務。

根據公司資料，目前中國的中高端女裝市場規模近 1400 億，行業集中度較低。中國中高端女裝行業處在規模化發展階段，整合不斷加速，企業在建立規模優勢的過程中也會有較多的兼併機會出現。併購是公司長期發展戰略之一，將不斷推進。

## 公司市場營銷方式具成效

公司已在深圳機場、上海浦東國際機場、上海虹橋國際機場及成都機場投放廣告。先來看一下這四個機場的客流量資料。根據萬得資料，截至 2016 年底，深圳機場全年共運送旅客達 4197.14 萬人，相比於 2015 年底的 3972.18 萬人，同比增長 5.7%。而上海浦東機場、上海虹橋國際機場及成都機場截至 2015 年底全年旅客輸送量分別約為 6009.81 萬人、3909.09 萬人和 4224.48 萬人；2016 年截至 10 月底的數據顯示，這三個機場年初以來旅客輸送量分別為 5549.48 萬人、3359.06 萬人和 3849.06 萬人。

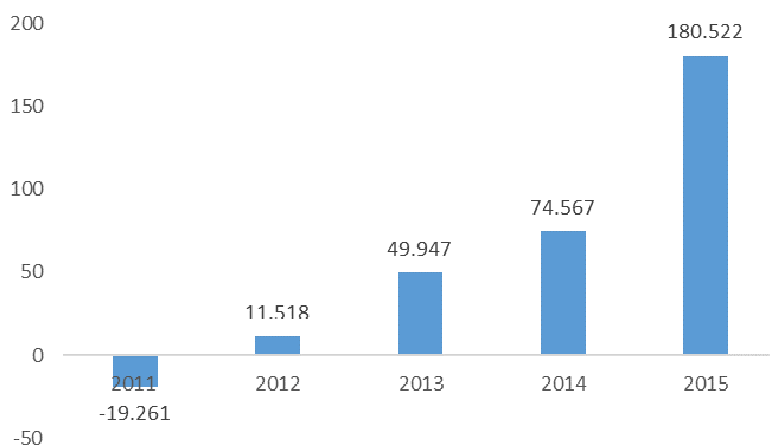
另外，公司的自有品牌之一 La Koradior 作為義大利米蘭時裝周官方唯一受邀的中國品牌，參加了於 2015 年 9 月舉行的春夏米蘭時裝周。此外公司亦邀請了國際名模米蘭達可兒，並與其簽約擔任集團的品牌代言人。2016 年 3 月 Koradior elsewhere 亮相第二屆 2016 秋冬深圳時裝周。集團選取全國發行的頂級時裝/時尚雜誌及刊物如《VOGUE》等投放廣告，樹立品牌形象。此外，集團更聯合贊助了由張浩執導及由湯唯及廖凡主演的電影《命中註定》。集團亦成為楊冪領銜主演的電視劇《親愛的翻譯官》獨家指定植入服裝品牌，該劇收視率較高。

## 財務分析

與 2015 年相比，2016 年上半年公司應收賬款周轉天數、應付帳款周轉天數及存貨周轉天數均有所下降。2016 年上半年貿易應收款項及應收票據周轉天數約為 43 天，2015 年約為 47 天；貿易應付款項及應付票據周轉天數約為 56 天，而 2015 年約為 69 天；存貨周轉天數約為 246 天，2015 年約為 249 天。

於 2016 年 6 月底，集團的負債權益比率約為 17.75%（2015 年底：9.82%）。公司近年來經營活動產生的現金流量淨額變動情況如下圖所示：

經營活動所用/所得現金淨額(百萬人民幣)



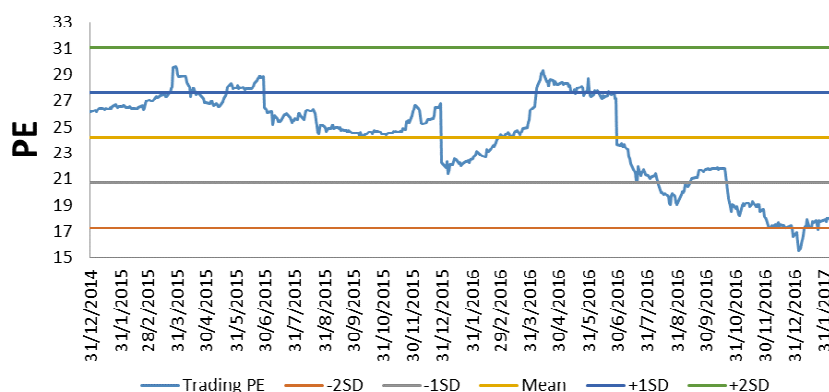
Source: Company reports, Phillip Securities (HK) Research

于 2016 年 6 月底現金餘額約為 5.98 億元人民幣 (2015 年底: 4.37 億元人民幣)。公司現金流健康, 手持現金較為充裕, 有助於未來品牌擴張策略的實施。

## 估值

給予“買入”評級, 目標價 11.68 港元。我們預測 FY16/17 淨利潤增幅為 21.2/17.0%, 基於 20.0/20.5% 的收入增長。公司近期股價有所回調, 我們認為現時股價被低估。11.68 港元的目標價對應 20.7/17.7 倍 2016/2017 年預期市盈率。(現價截至 2 月 10 日)

Koradior Trading PE band



Source: Bloomberg, Phillip Securities (HK) Research

## 風險

中國女裝行業面對國際及國內品牌的激烈競爭; 潮流及消費者喜好的變動。

## 財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
<b>Valuation Ratios</b>					
P/E	--	21.1	21.9	16.0	13.6
P/B	--	5.5	5.5	4.5	3.8
<b>Per Share Data(RMB)</b>					
EPS	--	0.29	0.40	0.50	0.58
Book Value Per Share	--	1.54	1.60	1.78	2.08
Dividend Per Share	--	0.08	0.13	0.15	0.18
<b>Growth &amp; Margins(%)</b>					
<b>Growth Rates</b>					
Revenue	44.7%	47.7%	23.9%	20.0%	20.5%
Operating profit	182.5%	60.5%	47.2%	25.3%	17.6%
Net Profit	188.0%	60.3%	58.9%	21.2%	17.0%
<b>Margins</b>					
Gross profit margin	69.3%	73.3%	73.7%	74.0%	73.7%
Operating profit margin	15.8%	17.1%	20.4%	21.3%	20.7%
Net profit margin	11.4%	12.4%	15.9%	16.0%	15.6%
<b>Key Ratios</b>					
ROE(%)	79.6	30.6	27.3	28.1	28.1
ROA(%)	27.8	20.4	20.6	20.4	20.1
<b>Income Statement(RMB mn)</b>					
Revenue	702	1,037	1,285	1,542	1,858
Gross profit	486	760	946	1,141	1,369
Operating profit	111	178	262	328	385
EBT	108	177	267	324	379
Net Income	80	128	204	247	289

Source: Company, Bloomberg, Phillip Securities (HK) Research Estimates  
(財務資料截至 2 月 10 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>.

© 2017 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