

# 安踏體育 (2020.HK)

## 多品牌全管道發展的體育用品龍頭

香港 | 消費 | 公司研報

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### 投資概要

安踏體育是中國領先的體育用品製造商。我們認為未來的增長動因主要源於：1) 體育產業受益於國家戰略與消費升級趨勢，有望快速增長；2) 公司多品牌全管道戰略夯實未來騰飛之路；3) 營運能力行業最優，管理卓越。我們預計2017年、2018年的銷售增長率為21%、25%，假設22.93倍PE（兩年歷史平均PE+0.5倍標準差）得到目標價36.51港元，上升空間15.3%，給予“增持”評級，建議逢低買入。(現價截至12月20日)

### 公司概況

根據披露的國內運動鞋服上市公司銷售資料，公司是目前中國市場份額第一的國產運動鞋服品牌。公司自2007年上市以來，營業收入和淨利潤分別實現17.27%和18%的年均複合增長。2016年公司營業收入133.46億元，52%來自服裝，45%貢獻自鞋類產品。公司以“單聚焦+多品牌+全管道”為戰略，以多個品牌覆蓋不同目標消費群體，制定不同的品牌行銷策略。公司近三年的營收增速及運營狀況顯著優於國內同業公司。

### 多品牌覆蓋廣泛消費群體

公司堅持“多品牌”戰略，不斷擴大客戶群，滿足不同客戶的需求。公司品牌組合針對不同年齡消費群體，覆蓋了從大眾到高端市場，提供功能性及時尚休閒的體育用品。截止至2017上半年，公司擁有安踏（含兒童）品牌店9041家，FILA（含兒童）店舖869家，Descente品牌店21家。

#### (1) 安踏&安踏兒童

提供跑步、綜合訓練、籃球、足球的功能性體育用品，產品針對中低收入群體，售價在200-500元左右。店舖覆蓋國內二三線城市，以街舖為主，未來將逐漸增加於商場和百貨公司的零售網絡。公司從2008年開始提供兒童運動產品，針對0-14歲兒童，產品最低售價僅為79元。目前兒童鞋服市場比較分散，但隨著二孩政策的放開，我們期待安踏憑藉其固有的品牌優勢和廣泛的街店管道，實現兒童服裝業務的加速增長。

#### (2) FILA & FILA KIDS

提供時尚休閒風格的體育用品。從2009年自百麗集團收購FILA品牌後，迅速從200家左右門店拓展到2017上半年869家門店，而且門店主要位於一二線城市的高端購物中心和百貨商場，針對中高端客戶，品牌代言人是著名影星高圓圓。FILA KIDS成立於2015年，為7至12歲兒童提供高端鞋類及服飾產品。公司未來還將在具有潛力的城市開設更多FILA門店。預計隨著經濟回暖，在中國市場消費升級的大趨勢下，FILA品牌有望繼續保持高速增長。

#### (3) Descente

2016年通過與日本Descente建立合資公司引進。Descente生產專業的戶外用品，包括滑雪、綜訓和跑步體育用品，以滑雪服為特色。品牌目前有品牌店21家，主要位於國內一二線城市，採用會員制度，有利於提高客戶忠誠度。2022年冬季奧運會將在北京召開，中國政府不斷推廣冬季運動，規劃指出未來參加冬季運動的人數可能增加至3億人。公司對這一細分市場的努力拓展有利於公司擴大產品線，覆蓋更多消費群體。

### 增持（首次）

現價 HKD31.75

(現價截至 12 月 20 日)

目標價 HKD36.6 (+15.3%)

#### 公司資料

普通股股東 (百萬股):	2,684
市值 (港幣百萬元):	85,234
52 周 最高價/最低價 (港幣):	37.25 / 20.75

#### 主要股東，%

Direct Ding and Associates.	51.19
Ding Yall	5.99

#### 股價表現，%

	1 個月	3 個月	1 年
安踏體育	-11.81	-1.55	39.87
恒生指數	-0.11	3.91	32.73

#### 股價 & 恒生指數



Source: Aastocks, Phillip Securities

#### 財務資料

RMB mn	FY15	FY16	FY17E	FY18E
Net Sales	11,126	13,346	16,148	20,185
Net Profit	2,040.6	2,385.5	2,895.6	3,557.3
EPS, RMB	0.68	0.82	0.95	1.12
PER, x	38.88	33.29	28.43	23.14
BVPS, RMB	3.43	3.82	5.41	5.82
P/BV, x	9.26	8.32	5.87	5.46
ROE, %	23.81	24.99	20.66	23.58

Source: Company, Wind, Phillip Securities Est.

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#### (4) 其他

公司於 2016 年收購的英國時尚戶外運動品牌 Sprandi，主要產品是健步鞋，針對中低收入群體。2017 年與韓國 Kolon 設立合資公司引進 Kolon，生產休閒風格的戶外運動產品。2017 年公司還收購香港兒童服裝品牌小笑牛 (KingKow) 以擴展童裝產品線。我們期待新引進的品牌在未來貢獻更多收入。

預計於二零一七年年底，安踏店在中國的數目將增至 9,200 至 9,300 家，FILA 專賣店將增至 950 至 1,000 家。同時，DESCENTE 未來會進駐更多一、二線城市，預計於二零一七年底，將會在中國有 50 至 60 家專賣店。

圖表：品牌店鋪數量（單位：家）

	店鋪形式	2015	2016	2017H1	2017E
<b>Anta</b>	街鋪為主	8489	8860	9041	9200-9300
<b>FILA</b>	店中店（位於高端購物中心和百貨）	591	802	869	950-1000
<b>Descente</b>		-	6	21	50-60

Source: Company, Phillip Securities

### 全管道發展

公司堅持以零售為導向的戰略，強化零售管理，同時發展線上銷售。分銷網路包括街鋪、購物中心、百貨公司、奧特萊斯及電商平臺。公司根據不同品牌的客戶特點開設店鋪：安踏以街鋪為主，面向二三線城市的中低收入客戶，能更好地適應客戶消費習慣；FILA 和 Descente 位於一二線城市的百貨及商業中心，以對接高端消費群體；奧特萊斯、電商平臺是清理存貨的管道。同時，公司大力發展電商銷售，建立官方銷售網站，在天貓、京東等主流電商平臺開設網店，線上銷售額不斷上升。線上銷售產品除過季庫存商品，還包括安踏、FILA 等品牌的同季同款及線上獨有專供款產品。公司還對電子商貿平臺上的產品推出時間、優先次序及款式作出規範，促進線上與線下零售商協同作用，避免他們互相競爭。

### 供應鏈管理出色

公司注重高效的供應鏈管理。產品從企劃到生產、上市銷售的週期為 13 個月。公司的生產採用自產和外包（OEM、ODM）相結合的模式，根據市場變化和消費者喜好靈活安排自產和外包比例，2016 年公司自產鞋服的占比分別為 42.9% 及 16.7%。公司每年安排四次訂貨會，根據訂貨會結果安排生產，通過加強快反模式持續提升訂貨會訂單以外的補單比例，改善商品的適銷性，平衡消費者需求及庫存量。一般來講，公司會先完成訂單量的 80%，剩餘 20% 會根據銷售情況進行生產，以便跟據市場反應進行調節，提高效率。公司推進物流系統建設，2018 年初，新的物流中心將投入運作，送貨時間將由過往平均一個多月，大幅縮短到最快 48 小時，將為未來批發、零售、電商等線上、線下全業務模式發展打好基礎。

## 銷售快速增長，營運效率突出

公司自2007年上市以來，實現營收年均複合增速17.27%，淨利潤增速18%，是快速成長的行業領導者。我們選取4家中國上市公司資料計算得出行業平均值與安踏進行對比，四家公司包括李寧(2331.HK)、貴人鳥(603555.SH)、特步國際(1368.HK)、361度(1361.HK)。計算結果顯示，安踏近三年的營業收入與淨利潤增速顯著高於行業平均水準，銷售毛利率逐年提高，2017上半年達到50.58%，遠高於行業平均毛利率43.06%。公司的銷售費用率有上升趨勢，但今年上半年銷售費用率得到改善，廣告費用支出占營業收入比例為9.3%，同比下降1.9個百分點(1H16: 11.2%)。管理費用控制較好，低於行業平均水準。公司目前存貨周轉天數68天，低於行業平均周轉天數76.9天，應收賬款賬期短，回款能力強。此外，公司重視研發，2017年上半年研發費用占銷售額的5.8%，同比上升1.4個百分點(1H16: 4.4%)。

圖表：關鍵指標對比

	2014	2015	2016	2017H1
<b>銷售額同比增長</b>				
安踏	22.54	24.69	19.95	19.22
行業平均	3.58	11.20	10.84	16.71
<b>利潤同比增長</b>				
安踏	29.32	20.01	16.91	28.53
行業平均	-14.69	42.13	-16.41	11.93
<b>毛利率 %</b>				
安踏	45.13	46.61	48.40	50.58
行業平均	41.82	43.34	43.00	43.06
<b>銷售費用率</b>				
安踏	19.00	19.88	21.21	20.33
行業平均	22.23	20.77	19.34	20.06
<b>管理費用率</b>				
安踏	4.44	4.53	5.13	6.07
行業平均	8.35	7.49	8.43	7.85
<b>存貨周轉天數</b>				
安踏	57.2	57.1	60.4	68.1
行業平均	76.3	75.3	71.0	76.9
<b>應收賬款周轉天數</b>				
安踏	34.9	33.0	38.2	39.2
行業平均	145.9	142.7	149.4	145.8

Source: Wind, Phillip Securities

## 體育用品行業有望繼續增長

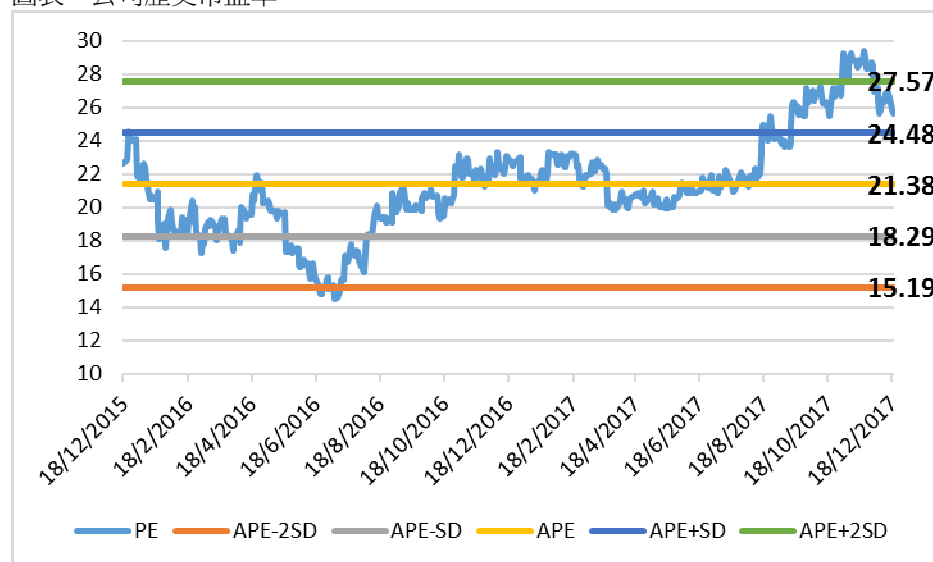
隨著城鎮化水準提升以及居民受教育程度的提高，人們的健康意識逐步增強，健身習慣日益養成。根據國家統計局的資料，2006年到2016年我國文教體育用品製造業年收入年均複合增速近26%，利潤總額年均複合增速高達33.3%，平均利潤率4.93%。2016年，中國文教體育用品製造業年收入為1.7萬億人民幣。2016年5月，國家體育總局發佈體育發展“十三五”規劃，確定到2020年，全國體育產業總規模超過3萬億元，體育產業增加值的年均增長速度明顯快於同期經濟增

長速度，在國內生產總值中的比重達到1%。由此粗略估算，到2020年我國體育用品行業還有相當的發展空間。

## 估值結論

我們預測2017年、2018年的銷售增長率為21%、25%，假設22.93倍PE（兩年歷史平均PE+0.5倍標準差）得到目標價36.6港元，上升空間15.3%，“增持”評級。建議逢低買入。

圖表：公司歷史市盈率



Source: Company, Phillip Securities

## 風險提示

並購標的不能實現預期的業績；  
 市場份額被其他競爭者搶佔；  
 門店開設進度及銷售增長不及預期；  
 宏觀經濟低迷。

## 財務報告

FYE	FY2014	FY2015	FY2016	FY2017E	FY2018E
<b>Valuation Ratios</b>					
Price to Earnings (P/E)	46.61	38.88	33.29	28.43	23.14
Price to Book (P/B)	10.17	9.26	8.32	5.87	5.46
<b>Per Share Data (RMB)</b>					
EPS	0.68	0.82	0.95	1.12	1.37
Book Value Per Share	3.12	3.43	3.82	5.41	5.82
Dividend Per Share	0.61	0.68	0.76	0.89	1.10
<b>Growth (%)</b>					
Revenue	22.54	24.69	19.95	21.00	25.00
Gross Profit	32.49	28.77	24.56	26.26	23.76
Operating Income	30.74	27.56	18.92	32.22	22.40
Net Profit	29.32	20.01	16.91	21.38	22.85
<b>Margins (%)</b>					
Gross Profit Margin	45.13	46.61	48.40	50.50	50.00
Operating Profit Margin	21.65	22.15	21.96	24.00	23.50
Net Profit Margin	19.06	18.34	17.87	17.93	17.62
<b>Key Ratios</b>					
ROE (%)	21.82	23.81	24.99	20.66	23.58
ROA (%)	14.94	16.32	16.77	15.90	17.69

FYE	FY2014	FY2015	FY2016	FY2017E	FY2018E
<b>Income Statement (RMB Mn)</b>					
Revenue	8,922.7	11,125.9	13,345.8	16,148.4	20,185.5
- Cost of Goods Sold	4,895.9	5,940.5	6,886.7	7,993.4	10,092.7
Gross Income	4,026.8	5,185.4	6,459.0	8,154.9	10,092.7
- Operating Expenses	2,093.9	2,715.8	3,515.5	4,279.3	5,349.1
Operating Income	1,932.1	2,464.7	2,931.1	3,875.6	4,743.6
+ Net Non-Operating Gain/Loss	310.6	364.6	379.8	118.2	144.7
Pretax Income	2,242.7	2,829.3	3,310.9	3,993.8	4,888.3
- Minority Interest	32.3	47.7	59.0	59.8	60.0
Net Profit	1,700.3	2,040.6	2,385.5	2,895.6	3,557.3

Source: Company, Phillip Securities (HK) Research Estimates  
 匯率為 HKD/CNY1 年遠期合約 12 月 20 日成交價。  
 (財務資料截至 2017 年 12 月 20 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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