

安踏體育(2020.HK)

FILA 繼續推動增長，推出年輕子品牌

香港 | 消費 | 公司研報

17 July 2018

投資概要

公司一季度經營表現超預期，預計二季度收入增速將由於高基數放緩。下半年，FILA 品牌將受益於店鋪持續擴張、推出年輕系列產品、鞋服產品結構優化，而保持較高速增長。新品牌繼續調整，預計2018年虧損將收窄。基於目標市盈率23.3倍（兩年歷史平均減0.5個標準差），目標價47.3港元。（現價截至7月13日）

公司概況

18Q1業績增長超出預期。安踏品牌一季度實現20%~25%同比增長，非安踏品牌實現80%~85%同比增長，主要是來自FILA、安踏兒童的持續增長貢獻以及去年同期基數較低。管理層表示，二季度運營情況良好，存貨水準健康，但由於17Q2基數高，今年二季度銷售額增長恐難以達到一季度的增幅。

Fila品牌持續帶動公司業績高增長。Fila目前收入占公司總收入25%左右，從17Q4開始維持80%以上的同比增長率，是公司業績增長的主要動能之一。我們認為，在短期內，Fila品牌仍然擁有較大的潛力：首先，Fila目前的店鋪覆蓋率和滲透率仍然有提升空間，到2018年底Fila店鋪數量將增至1300-1400家（2017年底1086家）；其次，為迎合當下流行消費文化，公司嘗試推出Fila Fusion系列店鋪，目標客戶定位於十幾歲青少年到三十歲人群，目前開店反響不錯，品牌年輕化的嘗試將說明Fila抓住更多年輕客戶，培育新的增長點；第三，持續優化產品結構，Fila品牌目前產品結構中大部分為衣物，鞋類占比較小，未來公司將推出更多鞋類產品，優化產品結構。

新品牌。公司繼續調整新品牌的門店，關閉虧損店鋪，並對店鋪網路進行優化。新品牌的虧損或將收窄，預計Descente/Kolon/Kingcow/Sprandi在2018年的虧損分別在1000萬/4000萬/2000萬/500萬左右。其中，Descente有望在2019年實現盈虧平衡，店鋪數量達到100至110家。這些品牌目前共計占公司收入5%左右，通過不斷培育品牌、優化店鋪品質，我們期待新品牌的收益品質得以持續改善。

銷售費用上升。因為2017年9月簽約中國23支國家代表隊，費用從17Q4開始攤銷，所以2018年整年銷售費用將有較大幅度上升。同時，公司將加大對新品牌的廣告投入，相關廣告等費用將增加。

電商管道。管理層表示上半年的電商促銷節並未帶來多大的增長貢獻。我們預計下半年的電商促銷活動將使電商管道有更好的表現。公司指引到2020年電商管道銷售占流水比例將達到20%。

圖表：季度零售表現

	18Q1	17Q4	17Q3	17Q2	17Q1
安踏	+20%~25%	+20%~25%	中雙位數	+20%~30%	中單位數
非安踏	+80%~85%	+85%~90%	+40%~50%	+50%~60%	-

Source: Company, Phillip Securities

增持

現價 HKD42.8

(現價截至7月13日)

目標價 HKD47.3 (+17%)

公司資料

普通股股東 (百萬股):	2,639
市值 (港幣百萬元):	114,913
52周 最高價/最低價 (港幣):	49.3 / 41.25

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	12.66	-6.55	61.24
恒生指數	-7.16	-7.41	8.27

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY16	FY17	FY18E	FY19E
Net Sales	13,346	16,692	20,699	25,459
Net Profit	2,386	3,088	3,881	4,853
EPS, RMB	0.95	1.17	1.47	1.84
PER, x	44.88	36.58	29.11	23.27
BVPS, RMB	4.24	6.12	5.44	5.74
P/BV, x	10.09	6.99	7.87	7.45
ROE, %	24.98	22.53	25.61	30.06

Source: Company, Phillip Securities Est.

周霖 (2277 6515)
euruszhou@phillip.com.hk

估值結論

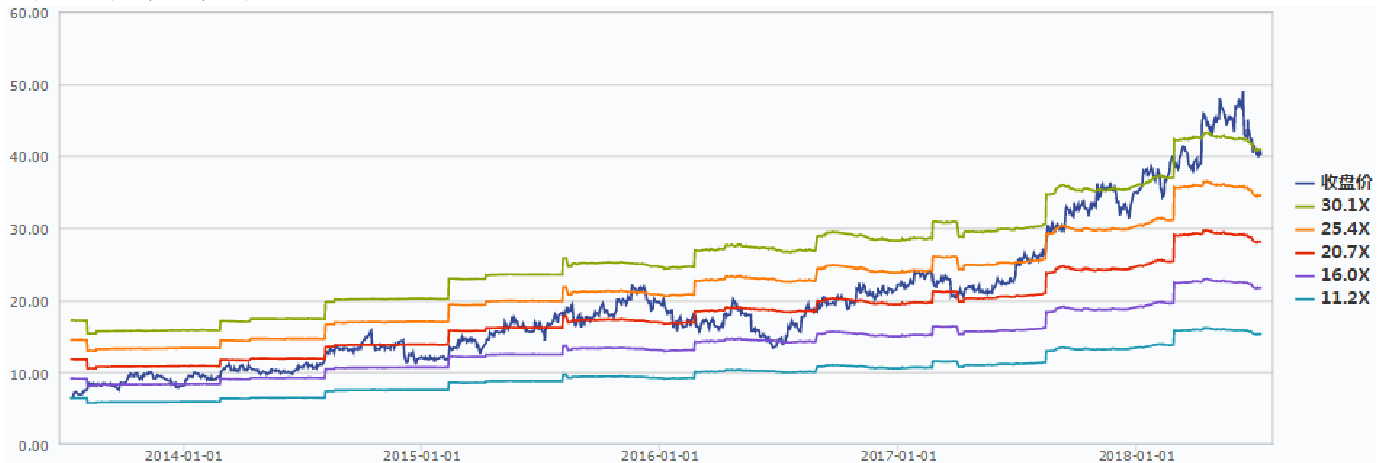
我們提高目標價至 47.3 港幣。公司維持未來三年流水複合年增長率 15%-20% 的指引（其中，安踏品牌保持中雙位數增長，Fila 30% 以上）。我們注意到，目前 A/H 股市場的同業公司一致預期市盈率在 17 倍左右。由於安踏的運營管理能力卓著、多品牌優勢明顯，我們認為其應該享受一定估值溢價。考慮到近期股市波動加劇，我們調低原目標市盈率 26 倍至 23.3 倍（兩年歷史平均減 0.5 個標準差）以反映市場風險。同時調高未來兩年收入預測及費用預測值，得到 2018 年、2019 年的每股盈利為 1.47 元和 1.84 元，對應 2019 年目標價 47.3 港元。**風險包括：**銷售及研發費用上升；零售行業競爭激烈；多品牌戰略導致管理效率低。（轉換匯率為 0.8575 人民幣/港元）（現價截至 7 月 13 日）

圖表：Fila Fusion



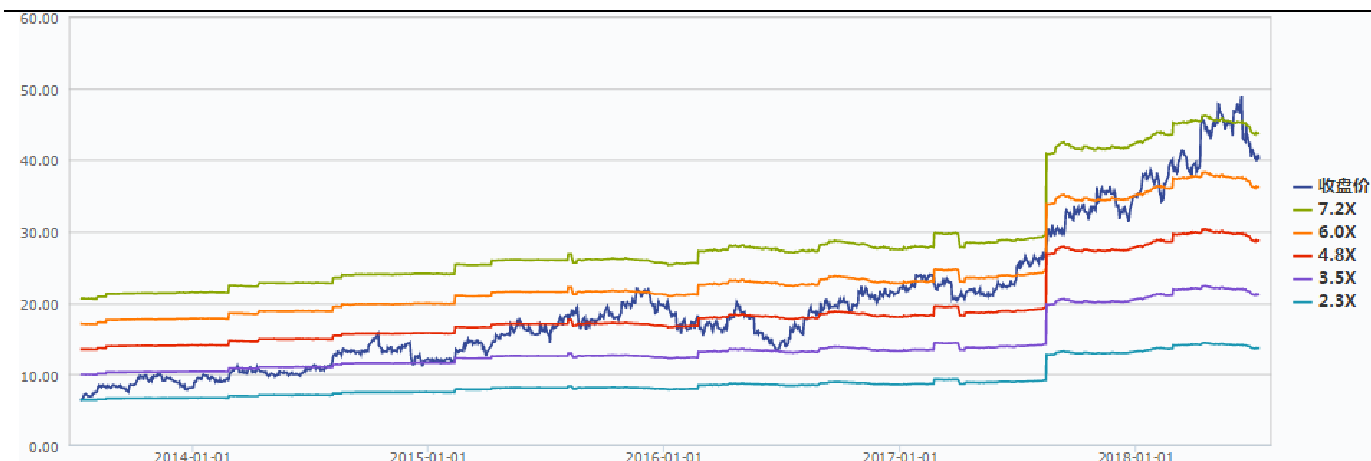
Source: Company, Phillip Securities

圖表：歷史市盈率區間



Source: Company, Phillip Securities

圖表：歷史市淨率區間



Source: Company, Phillip Securities

圖表：同業估值

代碼	證券簡稱	總市值/mn	流通市值/mn	市盈率			市淨率 (MRQ)	EV /EBITDA
				TTM	18E	19E		
2020.HK	安踏體育	93,360.01	93,360.01	29.73	25.12	20.52	6.70	22.48
香港(10)								
	最高值	124,350.34	124,350.34	184.74	36.70	30.08	20.19	25.74
	中位值	24,843.92	24,843.92	31.57	21.98	17.23	3.28	17.79
	平均值	44,573.73	44,573.73	43.53	20.73	16.90	5.07	18.05
2313.HK	申洲國際	124,350.34	124,350.34	32.49	27.25	22.46	6.23	25.74
1913.HK	普拉達	79,513.10	79,513.10	40.24	36.70	30.08	3.52	17.79
1910.HK	新秀麗	33,802.93	33,802.93	14.85	18.93	14.88	2.72	12.36
0551.HK	裕元集團	30,931.84	30,931.84	9.46	9.41	9.79	1.09	--
2299.HK	百宏實業	18,756.00	18,756.00	35.73	--	--	3.36	22.77
0136.HK	恒騰網路	18,078.50	18,078.50	184.74	--	--	20.19	--
0494.HK	利豐	17,570.41	17,570.41	--	13.23	9.65	1.57	7.61
2331.HK	李寧	16,543.79	16,543.79	31.57	25.04	19.57	3.21	17.57
2232.HK	晶苑國際	12,830.43	12,830.43	13.00	10.20	8.23	2.12	--
滬深(10)								
	最高值	55,395.71	55,395.71	66.66	25.93	22.57	11.46	61.51
	中位值	15,756.17	15,606.63	28.87	20.90	17.23	3.81	22.93
	平均值	24,054.02	22,107.01	30.63	18.82	15.84	4.17	24.90
600398.SH	海瀾之家	55,395.71	55,395.71	16.06	14.93	13.42	4.50	10.96
002563.SZ	森馬服飾	38,431.13	38,431.13	32.08	24.81	20.62	3.69	24.99
600655.SH	豫園股份	37,601.89	37,601.89	52.08	14.39	12.59	3.35	44.64
601718.SH	際華集團	17,522.60	17,522.60	27.77	--	--	0.92	29.72
603877.SH	太平鳥	15,909.24	15,909.24	29.98	24.13	18.57	4.60	20.91
900905.SH	老鳳祥 B	15,603.09	681.68	9.96	8.94	7.85	1.82	2.01
600612.SH	老鳳祥	15,603.09	11,054.44	15.73	14.11	12.40	3.05	8.36
002867.SZ	周大生	15,304.02	15,304.02	24.37	20.90	17.30	4.32	21.18
603587.SH	地素時尚	15,262.06	15,262.06	31.61	25.93	22.57	11.46	24.68
002699.SZ	美盛文化	13,907.37	13,907.37	66.66	21.25	17.23	3.94	61.51
美國(10)								
	最高值	832,085.39	662,202.22	110.43	18.76	--	12.71	30.88

	中位值	72,789.34	71,342.45	53.26	18.76	--	4.88	14.68
	平均值	164,375.72	143,395.31	52.34	18.76	--	6.67	18.97
NKE.N	NIKE	832,085.39	662,202.22	64.51	--	--	12.71	--
VFC.N	VF	220,303.70	220,303.70	50.13	18.76	--	8.95	20.12
LULU.O	LULU	113,828.27	105,627.04	56.38	--	--	10.43	26.70
TPR.N	TAPESTRY	87,632.07	87,632.07	38.91	--	--	4.19	13.70
PVH.N	PVH	76,233.64	76,233.64	17.66	--	--	2.05	14.68
RL.N	RALPH LAUREN	69,345.04	47,338.46	63.84	--	--	3.01	10.45
KORS.N	MICHAEL KORS	66,451.25	66,451.25	16.83	--	--	4.94	9.76
UA.N	UNDER ARMOUR-C	62,897.00	56,110.79	--	--	--	4.52	30.88
UAA.N	UNDER ARMOUR-A	62,897.00	59,970.11	--	--	--	4.83	30.88
HBI.N	HANESBRANDS	52,083.79	52,083.79	110.43	--	--	11.06	13.53

Source: Wind (as at Jul 11), Phillip Securities

財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	52.41	44.88	36.58	29.11	23.27
Price to Book (P/B)	10.61	10.09	6.99	7.87	7.45
Per Share Data (RMB)					
EPS	0.82	0.95	1.17	1.47	1.84
Book Value Per Share	4.03	4.24	6.12	5.44	5.74
Dividend Per Share	0.68	0.76	0.98	1.18	1.47
Growth (%)					
Revenue	24.69	19.95	25.08	24.00	23.00
Gross Profit	28.77	24.56	27.59	24.07	23.25
Operating Income	33.57	18.79	24.52	28.03	25.06
Net Profit	20.01	16.91	29.44	25.68	25.06
Margins (%)					
Gross Profit Margin	46.61	48.40	49.37	49.40	49.50
Operating Profit Margin	24.24	24.00	23.90	24.67	25.09
Net Profit Margin	18.34	17.87	18.50	18.75	19.06
Key Ratios					
ROE (%)	23.78	24.98	22.53	25.61	30.06
ROA (%)	16.32	18.37	21.71	22.18	25.44
FYE					
FY2015					
FY2016					
FY2017					
FY2018E					
FY2019E					
Income Statement (RMB Mn)					
Revenue	11,125.9	13,345.8	16,692.5	20,698.7	25,459.4
- Cost of Goods Sold	-5,940.5	-6,886.7	-8,451.3	10,473.5	12,857.0
Gross Income	5,185.4	6,459.0	8,241.1	10,225.2	12,602.4
- Operating Expenses	-2,488.7	-3,255.7	-4,252.4	-5,118.3	-6,215.8
Operating Income	2,696.7	3,203.4	3,988.7	5,106.9	6,386.6
-Interest Expenses	132.6	107.5	321.8	255.3	319.3
Pretax Income	2,829.3	3,310.9	4,310.6	5,362.2	6,705.9
-Tax	-741.1	-866.3	-1,151.7	-1,394.2	-1,743.5
- Minority Interest	-47.7	-59.0	-71.0	-87.3	-109.2
Net Profit	2,040.6	2,385.5	3,087.8	3,880.7	4,853.2

Source: Company, Phillip Securities (HK) Research Estimates

匯率為 HKD/CNY1 年遠期合約 7 月 11 日成交價(0.8575)。

(財務資料截至 2018 年 7 月 13 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>.

© 2018 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,
Jl 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