

安踏體育(2020.HK)

半年報業績亮眼，FILA 高增長持續

香港 | 消費 | 公司研報

21 August 2018

投資概要

公司公佈半年業績，Fila高增長超預期，新品牌持續拓展店鋪，電商管道收入未來有望達到20%-30%。我們認為公司的零售管道管理效率卓著，未來隨著新產品的推出，有望繼續發揮管道的強大優勢，穩坐龍頭地位。我們維持目標價47.3港元。(現價截至8月17日)

事件

半年報業績增長強勁。公司收入增長44%，毛利同比增長54%，歸母淨利潤增長34%。分品類來看，鞋類產品銷售收入同比增長21.3%，服裝類銷售增長64.6%，配飾銷售增長51.3%。總體毛利率上升3.7個百分點，主要得益於有效的成本管理措施，鞋、服、配飾的毛利率分別上升1.9/4.3/4.5個百分點。

評論

費用增加，利潤率短期受影響。經營溢利率下降0.4個百分點，因為2018年上半年攤銷的廣告費用增加，零售管道費用上升，以及研發費用增長。淨利率下降1.4個百分點，主要是由於2018年上半年的匯兌損失以及稅率有所上升。

運營效率提高。存貨周轉天數上升15天至83天，主要是由於Fila的銷售增長迅速，而Fila的存貨周轉天數比安踏高（Fila大約120多天，安踏大約50-60天）。Fila的存貨周轉天數在下降，安踏的存貨周轉天數由於電商銷售增加而有所上升。總體上存貨水準非常健康。應收賬周轉天數下降至35天，應付帳款天數保持在49天水準。

經營性現金淨流入14.76元（17H1達18.25億元），同比下降主要是由於Fila及新品牌的庫存增加佔用資金，以及應付款增加（提前採購羽絨材料）。管理層預計整年的現金流狀況會保持正常。

Fila高增長超預期。上半年增長超過85%，店效達到60萬左右，同時庫存也相應增長。Fila推出了針對年輕顧客的Fila Fusion潮流系列，使得Fila產品線完整覆蓋中青年、青少年、兒童的客戶群，能夠滿足不同客戶的需求。

新品牌拓展店鋪。公司目前擁有四個較新的品牌，定位各有差異。Descente定位為高端運動鞋服，針對25-35歲顧客，目前擁有85家店鋪，在東北地區拓展卓有成效。Sprandi生產休閒健步鞋產品，針對中端消費者，在二三線城市擁有81家店鋪。Kolon生產銷售戶外運動鞋服，擁有189家店鋪，主要位於一二線城市。小笑牛是公司於2017年的童裝品牌，針對中高端客戶消費，現有63店。目前新品牌的店鋪在持續調整拓展中。

圖表：季度運營效果

	18Q2	18Q1	17Q4	17Q3	17Q2	17Q1
安踏	低雙位數	+20%~25%	+20%~25%	中雙位數	+20%~30%	中單位數
非安踏	+90%-95%	+80%~85%	+85%~90%	+40%~50%	+50%~60%	-

Source: Company, Phillip Securities

增持

現價 HKD39.65

(現價截至 8 月 17 日)

目標價 HKD47.30 (+19%)

公司資料

普通股股東 (百萬股):	2,639
市值 (港幣百萬元):	106,456
52 周 最高價/最低價 (港幣):	49.3 / 27.86

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	-2.09	-11.69	30.88
恒生指數	-3.58	-12.87	0.62

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	41.58	33.89	26.96	21.56
BVPS, RMB	4.24	6.12	5.44	5.74
P/BV, x	9.35	6.48	7.29	6.90
ROE, %	24.98	22.53	25.61	30.06

Source: Company, Phillip Securities Est.

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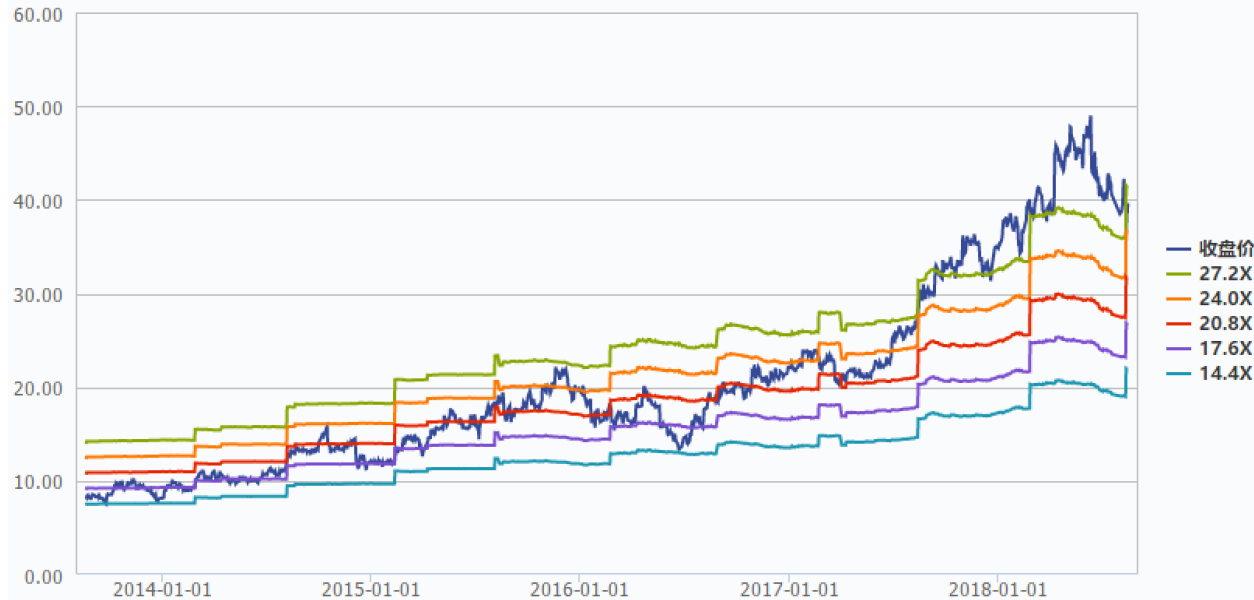
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估值結論

我們維持目標價至 47.3 港幣。2018 年、2019 年的每股盈利預測為 1.47 元和 1.84 元，對應 2019 年目標價 47.3 港元。(現價截至 8 月 17 日)

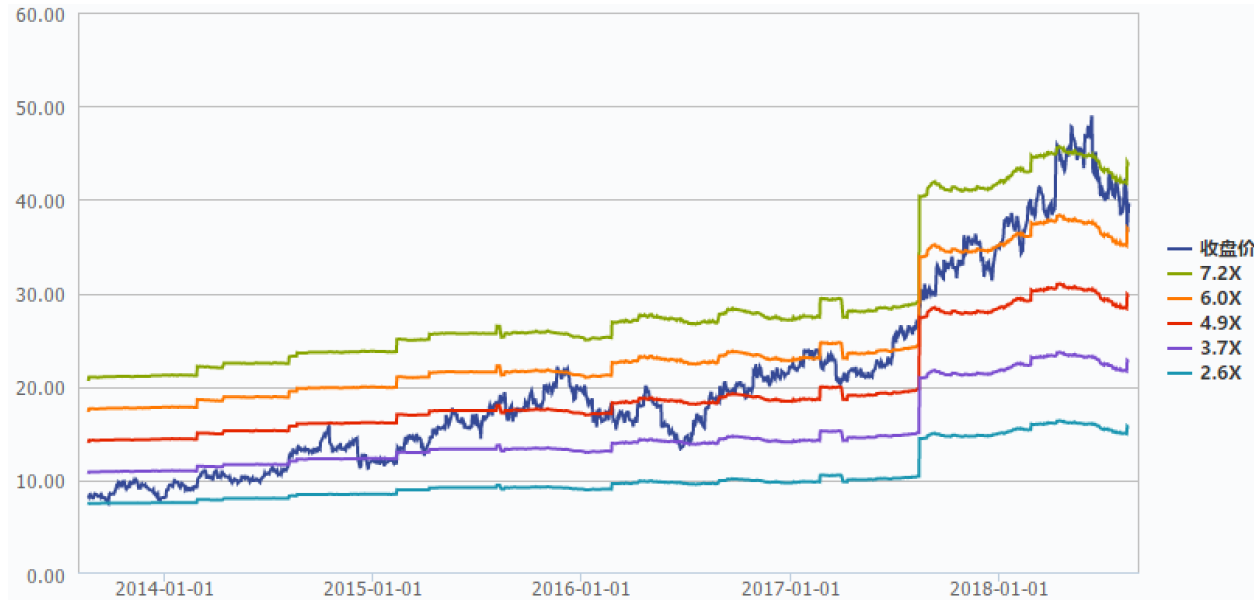
風險包括：銷售及研發費用上升；零售行業競爭激烈；多品牌戰略導致管理效率低。

圖表：歷史市盈率區間



Source: Wind (as at Aug 17th), Phillip Securities

圖表：歷史市淨率區間



Source: Wind (as at Aug 17th), Phillip Securities

財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	48.55	41.58	33.89	26.96	21.56
Price to Book (P/B)	9.83	9.35	6.48	7.29	6.90
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

匯率假設為 0.857 人民幣/港元。

(財務資料截至 2018 年 8 月 17 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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