

安踏體育(2020.HK)

第三季度增長喜人，收購將豐富產品矩陣

香港 | 消費 | 公司研報

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投資概要

公司是中國國內運動鞋服的龍頭企業。2018年前三季度業績均錄得顯著增長，第四季度是零售行業的傳統旺季，節假日與電商促銷活動較多，預計對銷售形成利好。公司計畫連同私募基金向芬蘭體育用品龍頭Amer Sports發出收購意向，若收購成功，公司品牌矩陣將進一步豐富。我們維持目標價47.3港元。(現價截至10月19日)

公司概覽

第三季度運營結果超預期。第三季度運營結果顯示，安踏品牌同比錄得中雙位數升幅，非安踏品牌(扣除新品牌)錄得90%-95%升幅。管理層稱安踏品牌店效同比實現10%左右增長，大致達到23萬，安踏兒童的店效從11萬升至12萬左右。由於公司對更多Fila大店鋪進行著力調整，發掘大店的銷售潛力，Fila今年Q3達到60多萬。夏季公司調整Descente的產品組合，增加薄款服飾的比例，店效錄得提升。

圖表：季度運營結果

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

Source: Company, Phillip Securities

潛在收購可能影響派息，也將豐富公司品牌矩陣。9月，公司公告計畫連同私募基金方源資本向芬蘭體育用品龍頭Amer Sports發出收購意向，將以每股40歐元的價格，用現金的方式收購Amer Sport的全部股份。AS是一家總部設在芬蘭的公司，從事運動器材、鞋服的製造、銷售和行銷。其產品通過八個主要品牌進行銷售，包括Wilson，Salomon，Precor，Atomic，Mavic，Suunto，Arc'teryx和Louisville Slugger。公司在30多個國家開展國際業務，主要市場地區是美國、歐洲和日本。2017年，Amer Sports淨利潤大幅下降，主要是因為受到一次性無形資產剝離的影響。2018年，受益於北美市場復蘇和亞太區強勁的銷售表現，AS業績明顯復蘇。我們認為，雖然目前收購仍存在不確定性，但若收購成功，安踏旗下的品牌線將進一步豐富，這也將是安踏進軍國際市場的重要一部。但管理層也表示，由於收購所需資金，未來兩三年派息比率會下降，在經營穩定之後逐步恢復較高派息。

看好四季度銷售前景。下半年是零售業的傳統旺季，各種電商銷售活動、節日促銷活動多，預計銷售額將進一步改善。Fila目前推出年輕化子品牌，著力提高店鋪店效。冬季是滑雪運動的高峰期，預計Descente銷售將進一步改善。預計整個第四季度零售表現將持續強勁。

圖：公司品牌矩陣

品牌	針對市場	產品
安踏	大眾市場	跑步、綜訓、籃球和足球的功能性體育用品
安踏兒童		兒童體育用品
Sprandi		運動時尚和休閒體育用品
Fila	高端市場	運動時尚用品
Descente		滑雪、綜訓和跑步的高性能體育用品
Kolon		戶外體育用品

買入

現價 HKD31.3

(現價截至 10 月 19 日)

目標價 HKD47.3 (+51%)

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	32.82	26.75	21.28	17.02
BVPS, RMB	4.24	6.12	5.44	5.74
P/BV, x	7.38	5.11	5.75	5.45
ROE, %	24.98	22.53	25.61	30.06

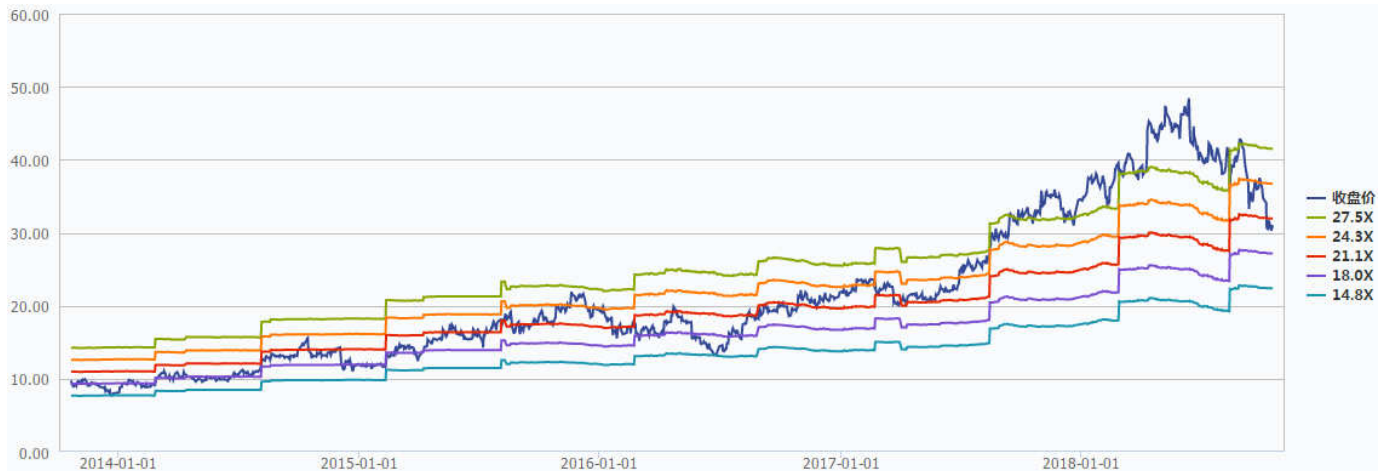
Source: Company, Phillip Securities Est.

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估值結論

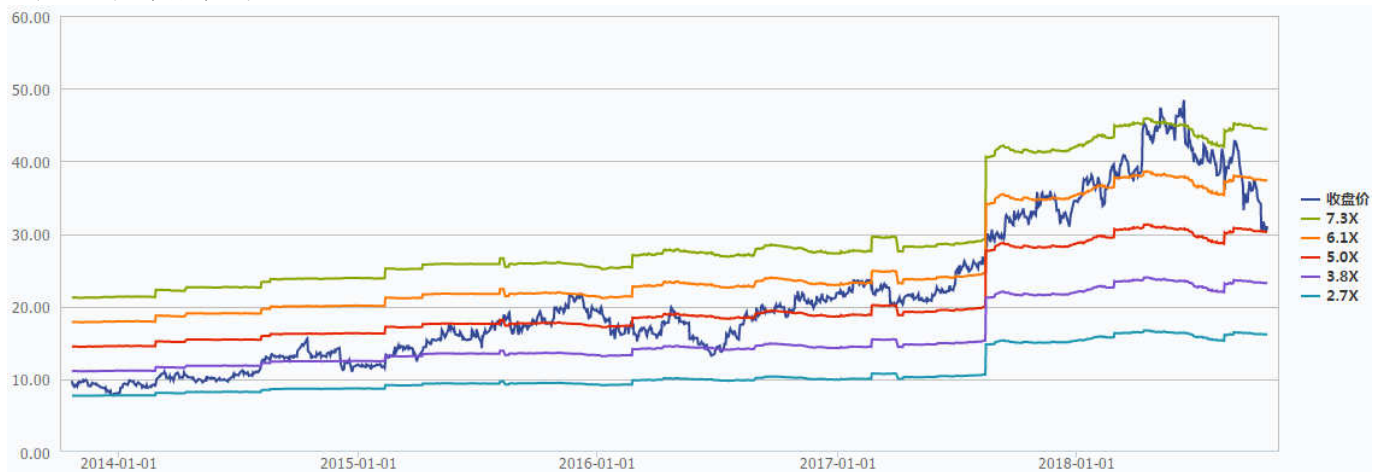
我們維持目標價 47.3 港幣。2018 年、2019 年的每股盈利預測為 1.47 元和 1.84 元，對應 2019 年目標價 47.3 港元。**風險包括：**銷售及研發費用上升；零售行業景氣度不及預期；多品牌戰略導致管理效率低。

圖表：歷史市盈率區間



Source: Wind (as at Oct 19th), Phillip Securities

圖表：歷史市淨率區間



Source: Wind (as at Oct 19th), Phillip Securities

財務報告

FYE	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratios					
Price to Earnings (P/E)	38.33	32.82	26.75	21.28	17.02
Price to Book (P/B)	7.76	7.38	5.11	5.75	5.45
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

匯率假設為 0.857 人民幣/港元。

(財務資料截至 2018 年 10 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

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