

安踏體育(2020.HK)

2018年業績超預期，2019年指引保守樂觀

香港 | 消費 | 公司研報

投資概要

公司2018年業績超預期，安踏品牌四季度實現中雙位數增長，非安踏品牌增長達到80%-85%。店面運營效率持續提升，預計整體銷售額仍將維持平穩增長。公司提出目標，2019年總銷售額增長20%。我們預計19/20年每股收益為1.82/2.20元，給予2019年目標價50.8港元，增持評級。(現價截至2019年2月27日)

公司概覽

2018年業績超預期。公司2018年收入同比增長44%至241.0億元。毛利率同比增長3.3pp至52.6%，但經營利潤率下降0.2pp至23.7%，主要是因為受銷售費用增長所致。歸母淨利同比增長33%至41.0億元，經營性淨現金流同比增長40%至44.4億元。派息率由2017年的70%下降至45%。

圖表：季度運營結果

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

Source: Company, Phillip Securities

公司店效提升。截止2018年底，公司分別有安踏/Fila店鋪10,057/1,652家，超出半年報中的指引（安踏9700-9800家，Fila1400-1500家）。同時，公司重點提升單店銷售以促進增長。安踏主品牌和童裝單月月效達到22萬/13萬，同比增長約10%。Fila及童裝單月店效達到70萬/30萬，分別同比上升40%/50%。存貨水準健康，安踏主品牌庫銷率維持在4.2個月左右。Fila的庫存周轉天數由150天下降至130天左右。得益於店面運營效率持續提升，預計整體銷售額仍將維持平穩增長。

公司提出2019年目標，即總銷售額增長20%，安踏和Fila品牌銷售分別實現雙位數和30%以上增長，到2020年，總流水CAGR達到15%-20%。其他品牌業務中，Descente將繼續積極擴張，爭取2019年實現扭虧為盈。Amer Sports、Kolon等的銷售貢獻預計仍將很小。

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	中高端市場	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
Amer Sports		綜合體育用品（國際市場）

Source: Company, Phillip Securities

1 March 2019

增持

現價 HKD45.4

(現價截至2019年2月27日)

目標價 HKD50.8 (+12%)

公司資料

普通股股東 (百萬股):	2,639
市值 (港幣百萬元):	121,895
52 周 最高價/最低價 (港幣):	48.8 / 29.05

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	15.08	27.71	18.25
恒生指數	4.28	8.72	-8.03

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Net Sales	16,692	24,100	30,125	36,150
Net Profit	3,088	4,103	4,794	5,799
EPS, RMB	1.17	1.55	1.82	2.20
PER, x	38.80	29.20	24.99	20.67
BVPS, RMB	6.12	5.44	5.76	6.14
P/BV, x	7.42	8.34	7.88	7.39
ROE, %	22.53	26.98	29.56	33.25

Source: Company, Phillip Securities Est.

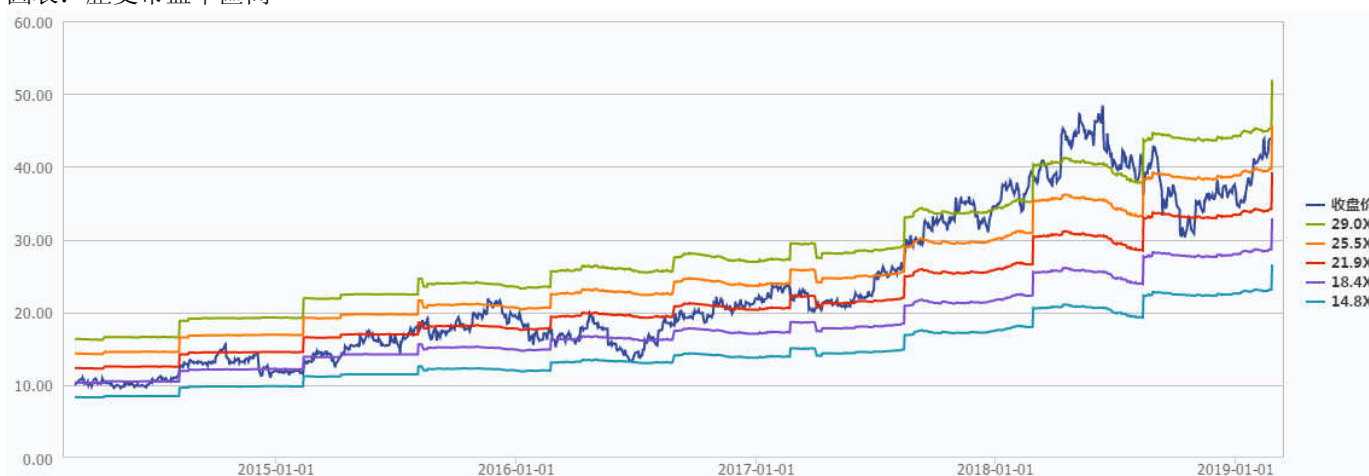
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Amer Sports 收購進一步推進。公司公告稱收購受到全球主要相關市場主管機構的批准，管理層預計將在 3 月底完成交割。該收購是公司拓展國際市場的重要一步。

估值結論

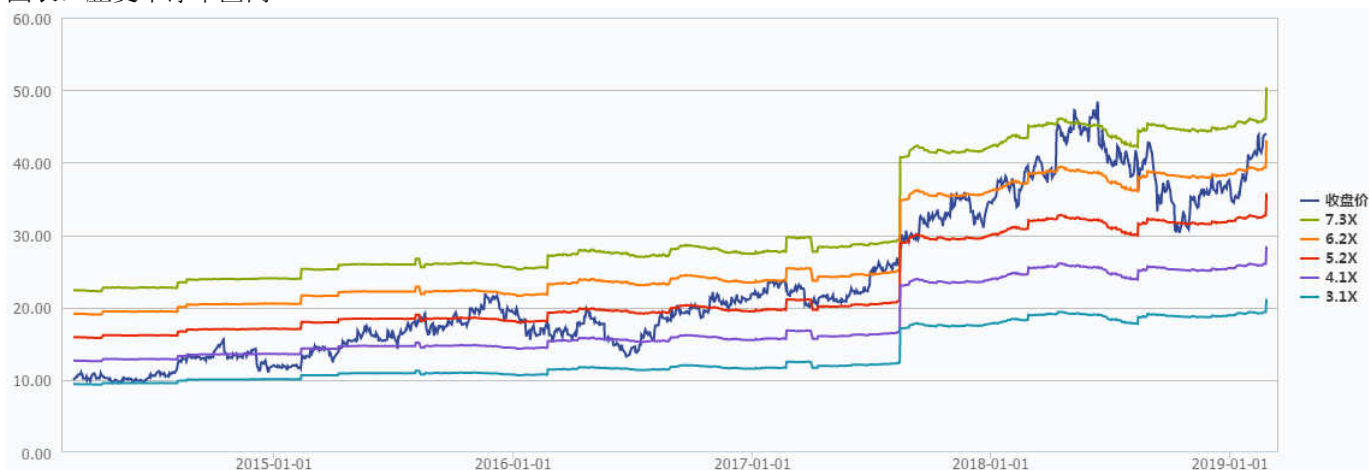
我們上調目標價至 50.8 港幣。未來安踏的增長動力來自現有店鋪的店效提升、童裝店鋪的增長、Fila 及子品牌的進一步擴張等。2019/20 年的每股盈利預測為 1.82/2.20 元，2019 年目標價 50.8 港元。**風險包括：**銷售及研發費用上升；零售行業景氣度不及預期；多品牌戰略導致管理效率低。

圖表：歷史市盈率區間



Source: Wind (as at 27th Feb), Phillip Securities

圖表：歷史市淨率區間



Source: Wind (as at 27th Feb), Phillip Securities

財務報告

FYE	FY2016	FY2017	FY2018	FY2019E	FY2020E
Valuation Ratios					
Price to Earnings (P/E)	47.61	38.80	29.20	24.99	20.67
Price to Book (P/B)	10.71	7.42	8.34	7.88	7.39
Per Share Data (RMB)					
EPS	0.95	1.17	1.55	1.82	2.20
Book Value Per Share	4.24	6.12	5.44	5.76	6.14
Dividend Per Share	0.76	0.98	1.24	1.45	1.76
Growth (%)					
Revenue	19.95	25.08	44.38	25.00	20.00
Gross Profit	24.56	27.59	53.95	23.47	21.15
Operating Income	18.79	24.52	42.88	16.41	22.03
Net Profit	16.91	29.44	32.88	16.84	20.95
Margins (%)					
Gross Profit Margin	48.40	49.37	52.64	52.00	52.50
Operating Profit Margin	24.00	23.90	23.65	22.02	22.39
Net Profit Margin	17.87	18.50	17.02	15.91	16.04
Key Ratios					
ROE (%)	24.98	22.53	26.98	29.56	33.25
ROA (%)	18.37	21.71	23.45	25.13	28.60
FYE	FY2016	FY2017	FY2018	FY2019E	FY2020E
Income Statement (RMB Mn)					
Revenue	13,346	16,692	24,100	30,125	36,150
- Cost of Goods Sold	-6,887	-8,451	-11,413	-14,460	-17,171
Gross Income	6,459	8,241	12,687	15,665	18,979
- Operating Expenses	-3,256	-4,252	-6,988	-9,031	-10,884
Operating Income	3,203	3,989	5,699	6,634	8,095
-Interest Expenses	108	322	68	279	324
Pretax Income	3,311	4,311	5,767	6,913	8,419
-Tax	-866	-1,152	-1,533	-1,867	-2,315
- Minority Interest	-59	-71	-199	-252	-305
Net Profit	2,386	3,088	4,103	4,794	5,799

Source: Company, Phillip Securities (HK) Research Estimates

匯率假設為 2019 年 2 月 27 日人民幣港幣遠期合約價 (0.8586 人民幣/港元)。

(財務資料截至 2019 年 2 月 27 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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