

波司登(3998.HK)

持續向中高端轉型 電商業務保持快速增長
中國 | 品牌服飾及加工製造 | 公司研報

15 July 2019

投資概要

波司登 2018 財年全年收入按年增 16.9%，略高於我們的預期，當中最大業務品牌羽絨服收入按年增 35.5%，主要為受到中高檔產品佔比提升，帶動產品平均價格增長所致，銷量則沒有太大的增長。管理層今年目標為銷量及平均價格對收入增長的拉動力，能夠平分秋色。去年價格超過\$1800 的中高檔產品收入佔比為 25%，預計今年該佔比將有進一步提升。

貼牌加工業務去年增幅達 46.1%，管理層早前的指引為逾 20%。面對中美貿易戰，管理層稱，影響屬於有限，客戶更為關注全球業務。女裝業務增幅為 4.19%，則低於指引的中至高單位數。今年預計仍將保持平穩增長，實現低個位數增長。

去年毛利率按年大幅改善 6.7 個百分點至 53.1%，反映中高檔產品佔比的提升。分銷及行政按年大幅增加 35.3%，佔收入比例也大幅提升 5.4 個百分點至 40.1%，主要由於該公司年內加強對品牌羽絨服業務的品牌建設及渠道優化，導致分銷費用的增加，以及為推進戰略轉型而增加行政費用中的顧問費開支。

電商業務方面，品牌羽絨服及女裝線上業務收入按年分別增 55.6% 及 11.8%，分別佔兩大業務的 23.1% 及 5.6%。目前電商業務利潤率即使扣除運費及售後服務費等，仍較實體業務高出 10 個百分點。波司登計劃在未來增加線上專供款，並加強產品組合的豐富性，拓展 25 至 35 歲人群銷售佔比。我們預計，電商業務將保持較快增長，當中品牌羽絨服線上佔比有望升至三分之一。

截至去年 3 月尾，羽絨服業務的零售網點總數按年淨增加 162 家至 4628 家。去年有 40% 的店舖進行改造，餘下的預計在今明兩年內完成改造。今年該公司計劃開店約 1000 家，但同時會關掉 600 至 700 家低效店。

波司登最近遭到沽空機構 Bonitas Research 的阻擊，指控波司登透過與附屬公司進行虛假交易，收購涉及未披露關聯方，以及在未收到付款情況下處置資產。波司登已發布澄清公告逐一反駁，股價其後已有所回升。

管理層並在公司業績會上表示，主席在上司公司以外經營多項資產業務，會考慮將這些表外資產包括工廠，納入上市公司。未來並會繼續留意收購機會，目標將包含戶外功能性、時尚及科技元素的。我們給予目標市盈率 21 倍，目標價提升至 2.7 元。（現價截至 2019 年 7 月 11 日）

增持

現價 HKD2.58
(現價截至 2019 年 7 月 11 日)
目標價 HKD2.7(+5.2%)

公司資料

普通股股東 (百萬股):	10700
市值 (港幣百萬元):	27607
52 周 最低價/最高價 (港幣):	0.94 / 2.61

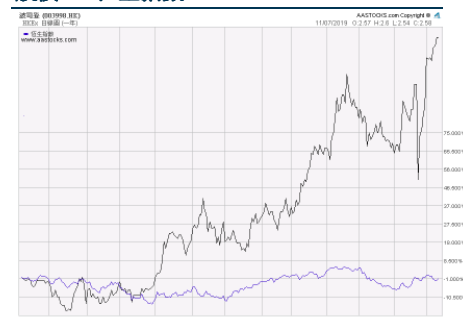
主要股東，%

高德康	71.59%
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股價表現，%

	1 個月	3 個月	1 年
波司登	17.27	91	119.76
恒生指數	2.31	6.62	0.42

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY18	FY19	FY20E	FY21E
Net Sales	8,881	10,383	12,502	14,606
Net Profit	615	981	1,218	1,469
EPS, RMB	0.06	0.09	0.11	0.14
PER, x	39.05	24.39	19.95	16.55
BVPS, RMB	0.92	0.96	0.98	1.03
P/BV, x	2.46	2.37	2.31	2.21
ROE, %	6.54%	9.95%	11.87%	13.66%

Source: Company, Phillip Securities Est.

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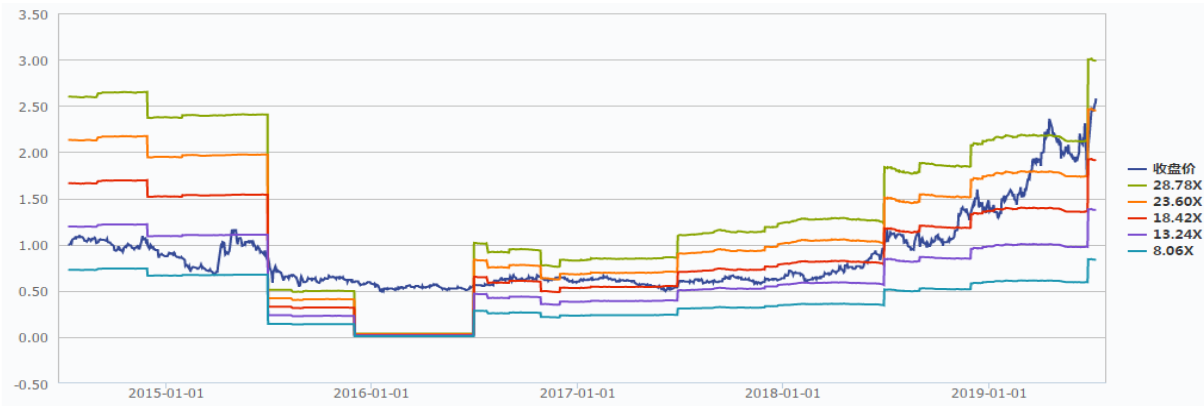
估值結論

我們給予目標市盈率 21 倍，目標價提升至 2.7 元。需要留意的風險包括，收入增長或者渠道擴張不及預期，原材料價格大幅波動。（現價截至 2019 年 7 月 11 日）

Figure: Historical P/E ratios

波司登[3998.HK] - PE/PB-Band

📄 使用说明



Source: Wind, Phillip Securities

財務報告

FYE	2017	2018	2019	2020E	2021E
Valuation Ratios					
Price to Earnings (P/E)	53.86	39.05	24.39	19.95	16.55
Price to Book (P/B)	2.26	2.46	2.37	2.31	2.21
Per Share Data (RMB)					
EPS	0.04	0.06	0.09	0.11	0.14
Book Value Per Share	1.01	0.92	0.96	0.98	1.03
Dividend Per Share	0.02	0.06	0.06	0.08	0.09
Growth (%)					
Revenue	17.79%	30.28%	16.92%	20.41%	16.82%
Operating Income	95.45%	39.91%	48.45%	24.58%	20.84%
Net Profit	39.48%	57.07%	59.44%	24.16%	20.56%
Margins (%)					
Gross Profit Margin	46.40%	46.38%	53.10%	53.60%	54.10%
Operating Profit Margin	9.68%	10.40%	13.20%	13.66%	14.13%
Net Profit Margin	5.42%	7.20%	9.68%	9.99%	10.31%
Key Ratios					
ROE (%)	3.95%	6.54%	9.95%	11.87%	13.66%
ROA (%)	2.61%	4.53%	6.67%	7.95%	9.16%
Income Statement (RMB, M)					
Revenue	6,817	8,881	10,383	12,502	14,606
- Cost of Goods Sold	-3,653	-4,762	-4,870	-4,870	-4,870
Gross Income	3,163	4,119	5,514	6,701	7,901
-SG&A expenses	-2,560	-3,082	-4,169	-5,020	-5,864
Operating Income	660	923	1,371	1,708	2,064
Pretax Income	573	888	1,394	1,731	2,087
- Minority Interest	-23	24	24	30	36
Net Profit	392	615	981	1,218	1,469

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.8806) is one year HKD/CNY forward contract price on 11th July from Wind
(Financial figures as at 11th July 2019)

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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