

# 特步(1368.HK)

國策支持行業發展 多品牌策略拓一線市場  
中國 | 體育用品 | 公司研報

11 October 2019

## 投資概要

為繼安踏及李寧後中國第三大本土體育用品品牌，相較於競爭對手，特步注重專業跑步，致力成為「中國跑手的首選品牌」，品牌形象清晰。2018年以10%至20%的市場份額，蟬聯北京、上海、廣州及廈門舉行的國際級別馬拉松中所有國內品牌第一，全球體育品牌第四。

國家政策支持中國體育行業的發展，國務院辦公廳近日印發《體育強國建設綱要》提出一系列的戰略任務，2035年目標成為國民經濟支柱性產業，經常參與體育鍛煉人數比例達45%以上，2050年成為體育強國，人民身體素養和健康水平、體育綜合實力和國際影響力居於世界前列。

根據弗若斯沙利文報告，按2018年零售總額來計算，中國為僅次於美國的世界第二大運動鞋服零售市場，並且為世界上增長最快的主要市場之一，當中運動鞋服零售市場的零售總額在過去五年年複合增長率為12.8%，預計至2023年的複合年增長率為10.7%。

特步上半年收入增23%，主要為受到銷量帶動，ASP增長3至5%。預計隨著產品升級，未來每年ASP均能有3至5%的增長。7至8月零售銷售增長跟隨上半年趨勢，9月略見放緩，估計為受到天氣較暖影響轉季貨品銷情所致，隨著天氣轉涼料會有所回升。管理層仍維持全年核心品牌收入增長目標為20%，明年為雙位數字。

特步公佈業績後股價表現較同行李寧及特步落後，主要由於K-Swiss及Palladium收購項目導致的1億元人民幣費用將在下半年反映。而事實上，該費用中4000萬元為由於收購涉及的相關行政、法律及核數等費用，其餘為計劃停止虧損業務涉及的員工遣散開支及庫存減值等，均為一次性費用。

於此同時，特步多品牌策略雖然短期來看由於收購整頓工作加大經營費用，會對利潤空間造成壓力，但長遠則有利收入多元化，特步主品牌主攻二三線或以下城市，新品牌業務有利其開拓高端一線市場，我們認為值得憧憬。

新品牌K-Swiss業務仍在虧損中，預計需要18至24個月整頓，在2021年重新推出市場，開設直營店。該業務大部分為批發業務，特步會提升其服裝比例，並提升產品質量。Palladium在中國已有分銷商及店鋪，計劃會延續這種模式。

除此以外，透過合營方式經營的Saucony及Merrell，首兩至三年會開設直營店營運，成熟後會交由分銷商開設新店拓展。Merrell會在明年下半年開始店鋪，Saucony會在2020年第二季開設店鋪。兩個品牌計劃保留30%原有設計產品。70%將為針對中國市場設計的產品。我們給予特步買入評級，給予預測市盈率18倍，目標價6.15元。（現價截至2019年10月9日）

## 買入(首次)

現價 HKD4.38  
(現價截至2019年10月9日)  
目標價 HKD6.15(+40.5%)

## 公司資料

普通股股東 (百萬股):	2499.768
市值 (港幣百萬元):	10.949
52周 最低價/最高價 (港幣):	3.81 / 6.74

## 主要股東, %

丁水波	54.16
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## 股價表現, %

	1個月	3個月	1年
特步	0.23	-6.21	4.04
恒生指數	-3.74	-8.66	-1.87

## 股價 & 恒生指數



Source: Aastocks, Phillip Securities

## 財務資料

RMB mn	FY17	FY18	FY19E	FY20E
<b>Net Sales</b>	5113	6383	7660	9039
<b>Net Profit</b>	408	657	781	918
<b>EPS, RMB</b>	0.19	0.30	0.31	0.37
<b>PER, x</b>	21.3	13.3	12.8	10.9
<b>BVPS, RMB</b>	2.46	2.45	2.26	2.41
<b>P/BV, x</b>	1.6	1.6	1.8	1.7
<b>ROE, %</b>	8.4%	12.6%	14.1%	15.6%

Source: Company, Wind, Phillip Securities Est.

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## 公司簡介

該公司成立於 2002 年，於 2008 年在香港聯交所上市。該公司在 2018 年完成三年戰略轉型，2018 年收入按年增 24.8%，年內零售網絡的同店銷售也錄得雙位數字增長。特步已採用企業規劃系統，透過實時數據監控零售店鋪庫存，另外採用分批發貨，首次發訂單的 40% 貨品，第二次發 30%，第三次發的 30% 會視乎首次發貨的銷情而定。

特步近期積極向多元品牌發展，與擁多個戶外、運動服裝和休閒品牌的營銷商 Wolverine 成立合資，於中港澳開發、營銷及分銷 Merrell 和 Saucony 旗下服飾及配飾，擔任兩個品牌的代理商。其 5 月初擬以現金代價 2.6 億美元(相當於約人民幣 17.5 億元)收購 E-Land Footwear USA。

Land Footwear USA 擁有國際知名品牌(包括 K-Swiss、Palladium 及 Supra)以及兩個子品牌(即 PLDM 及 KR3W)。去年該公司總收益 2.1 億美元，當中 K-Swiss 佔 1.09 億美元，Palladium 佔 7790 萬美元，兩個品牌屬主要收入來源。去年經調整 EBITDA 由虧轉盈，錄得 167 萬美元，稅後虧損則顯著縮窄至 1485 萬美元。

## 2019 年中期業績

收入按年增 23% 至 33.6 億元人民幣(下同)，毛利率按年增 0.9 個百分點至 44.6%，主要由於平均售價較高的功能性產品帶動，鞋履及服裝類產品的平均售價有所提高，加上利用自產及外包生產對整體供應鏈維持有效的成本控制，材料成本及生產成本增加被平均售價增加增加所抵消。

銷售及分銷開支佔比按年增 1.4 個百分點至 19%，主要由於廣告及推廣費用的增加，而一般及行政開支佔比則有所下降，令整體經營費用率按年維持在 27.3%。期內純利按年增 23.4% 至 4.63 億元，派發中期股息每股 12.5 港仙，派息比率按年增 4.8 個百分點至 59.3%。

第二季的同店銷售錄得低雙位數字增長，而包括線上及線下渠道的零售銷售增長按年增幅超過 20%，零售折扣水平為七五折至八折，庫存周轉天數約四個月。業務表現與首季相若，唯首季受到農曆新年期間的促銷推廣影響，折扣水平低至七五折。

## 估值結論

我們給予特步買入評級，給予預測市盈率 18 倍，目標價 6.15 元。需要留意的風險包括，新品牌表現不及預期，行業競爭加劇。（現價截至 2019 年 10 月 9 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

Figure: Peers Comparison

Company		Market Cap	PE
Anta	2020.HK	182.878B	35.63
Li Ning	2331.HK	58.028B	44.4
Xtep International	1368.HK	10.950B	12.03
361 Degrees International	1361.HK	3.660B	9.89

Source: Bloomberg, Phillip Securities

## 財務報告

FYE	2016	2017	2018	2019E	2020E
<b>Valuation Ratios</b>					
Price to Earnings (P/E)	16.8	21.3	13.3	12.8	10.9
Price to Book (P/B)	1.8	1.6	1.6	1.8	1.7
<b>Per Share Data (RMB)</b>					
EPS	0.24	0.19	0.30	0.31	0.37
Book Value Per Share	2.27	2.46	2.45	2.26	2.41
<b>Growth (%)</b>					
Revenue	1.9%	-5.2%	24.8%	20.0%	18.0%
Operating Income	-0.4%	-21.0%	44.1%	17.7%	16.6%
Net Profit	-15.2%	-22.7%	60.9%	19.0%	17.6%
<b>Margins (%)</b>					
Gross Profit Margin	43.2%	43.9%	44.3%	44.5%	44.7%
Operating Profit Margin	17.0%	14.2%	16.4%	16.0%	15.9%
Net Profit Margin	10.6%	8.7%	10.5%	10.4%	10.4%
<b>Key Ratios</b>					
ROE (%)	11.4%	8.4%	12.6%	14.1%	15.6%
ROA (%)	6.4%	5.5%	7.3%	8.2%	9.0%
<b>Income Statement (RMB)</b>					
<b>Revenue</b>	5397	5113	6383	7660	9039
- Cost of Goods Sold	-3065	-2869	-3555	-4250	-4997
<b>Gross Income</b>	2331	2244	2828	3409	4041
-SG&A expenses	-1513	-1678	-1980	-2376	-2803
<b>Operating Income</b>	917	725	1044	1229	1434
<b>Pretax Income</b>	866	671	976	1161	1365
- Minority Interest	45	38	13	16	19
<b>Net Profit</b>	528	408	657	781	918

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.9139) is one year HKD/CNY forward contract price on 9 October from Wind

(Financial figures as at 9 October 2019)

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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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