

# 安踏體育 (2020 HK)

## 剝離子品牌，合營公司聚焦核心業務

香港 | 消費品行業(運動鞋服) | 更新報告

4 JAN 2021

### 投資概要

#### 合營公司剝離旗下子品牌

公司在 12 月 22 日公佈，合營公司 Amer Sports Holding (Cayman) Limited (AS Holding) 將旗下品牌 Precor 出售予 Peloton Interactive, Inc. (PTON.US)，總現金代價為美元 4.2 億元（轉換為港幣約為 32.69 億元），對應 18/19 財年 P/E 分別為 40.0x/66.7x。Precor 主要業務為設計生產及銷售健身器械。

本次交易預期將於 2021 年內完成，完成後，Precor 資產將 100% 由 Peloton 擁有。於 2020 年 10 月 31 日，Precor 業務的資產淨值及智識產權賬面價值約為 3.12 億美元。預期在交易完成後，對合營集團產生約 2000 萬美元的利潤，按 52.70% 的控股比例計算，預期交易將為安踏於 2021 年貢獻約人民幣 6,900 萬的淨利。

#### 子品牌與公司核心業務關連度較低

我們認為本次出售子品牌的交易有助合營公司集中未來發展核心業務。在收購 Amer 公司時，安踏計劃集中發展鞋服品類的品牌，而 Precor 的主營業務與 Amer Sports 核心業務關連度較小。在剝離非核心資產亦令 Amer 公司在未來能將資源集中在三大核心品牌(始祖鳥、所羅門和威爾遜)。本次交易所得款項有助改善 Amer 公司的現金流狀況，為三大核心品牌建設直營大店和開拓鞋服產品線。另一方面，Precor 品牌過往多年的 EBIT 利潤率平均約 3%，較合營公司的貸款利率和 Amer Sports 整體 EBIT 利潤率為低，剝離後合營公司的盈利能力有望提升。

#### 雙 11 展現公司數位化營運能力

在雙 11 購物節期間，安踏集團電商 GMV 達人民幣 28.4 億元，同比增加 53%，其中天貓線上旗艦店 GMV 更是錄得 93.36% 的同比增幅。在雙 11 當日，公司的全年度電商流水亦突破人民幣 100 億元。疫情下加速公司數字化轉型，雙 11 期間，公司旗下多品牌共觸達消費者 1.6 億人次，當中新客占比超過 83%，體現了通過數位化納新的客群運營能力。

#### 估值與投資建議

我們認為，本次交易能有效改善聯營公司的現金流水平，加速其發展三大核心品牌，但在安踏主要業務上的基本因素影響不大，考慮到 AS Holding 剝離 Precor 品牌所帶來的一次性損益，我們調整了公司 2021 年的盈利預測，維持 2020 年的盈利預測不變。預期公司 2020/21/22 年歸母淨利潤為人民幣 47.6/83.4/111.5 億元(此前為 47.6/82.5/111.5 億元)，對應 EPS 分別為 1.76/3.08/4.12 元。

自 12 月 7 日起，安踏體育獲納入恒生指數成份股，成為目前恒指中唯一的中國體育用品公司，反映公司受到資本市場的肯定，同時亦吸引被動基金的資金流入。公司在長線的投資價值上沒有變動，主要關注公司主品牌渠道升級後所帶來的增長和新品牌的培育。近日港股體育用品股估值修復，市場對於行業在疫情後的復蘇感到樂觀，加上行業的政策性風險較低，考慮到公司短期增長動力穩定加上潛在發展空間較大，我們上調公司 2021 年的目標市盈率至 40.0x，對應目標價為 144.94 港元，對應 2020/2021/2022 年 69.32x/40.0x/29.61x，維持評級為增持。

### 風險

- 1) COVID-19 的影響仍在繼續
- 2) 新收購品牌成長不及預期

### 增持 (維持)

現價 HKD 123.20

(現價截至 12 月 30 日)

目標價 HKD 144.94 (+17.6%)

#### 公司資料

普通股股東(百萬股):	2,703
市值(港幣百萬元):	333,050
52 周最高價/最低價(港幣元):	123.20/41.43

#### 主要股東 %

丁世忠(又名丁志忠)及關連人士	61.40
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#### 股價 & 恒生指數



Source: Wind, Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY19	FY20E	FY21E	FY22E
Net Sales	33,928	37,138	46,240	57,679
Net Profit	5,344	4,758	8,336	11,146
EPS, CNY cent	198.70	176.03	308.41	412.34
P/E, x	52.70	59.49	33.95	25.40
BVPS, CNY cent	746.67	867.70	1061.62	1298.97
P/BV, x	14.02	12.07	9.86	8.06
DPS (HKD cent)	67.00	52.81	92.52	123.70
Div. Yield (%)	0.54%	0.43%	0.75%	1.00%

Source: Company reports, Phillip Securities Est.

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## 同業比較

公司	股份編號	收盤價	市值	市盈率				市淨率			
				TTM	2020	2021	2022	TTM	2020	2021	2022
		(原幣)	(百萬人民幣)								
安踏體育	2020 hk equity	123.20	333,050	61.8x	53.9x	35.7x	28.1x	13.1x	11.7x	9.4x	7.7x
李寧	2331 hk equity	51.95	129,310	76.6x	67.9x	49.5x	38.5x	14.2x	12.8x	10.6x	8.6x
特步國際	1368 hk equity	3.90	9,883	15.7x	17.4x	11.8x	9.7x	1.2x	1.1x	1.1x	1.0x
中國動向	3818 hk equity	0.82	4,827	3.1x	6.3x	4.8x	4.5x	0.4x	-	0.4x	0.3x
3 6 1 度	1361 hk equity	1.13	2,336	5.4x	4.9x	4.5x	4.0x	0.3x	0.3x	0.3x	0.3x
			平均值	32.5x	30.1x	21.3x	16.9x	5.8x	6.5x	4.3x	3.6x
			中位數	15.7x	17.4x	11.8x	9.7x	1.2x	6.4x	1.1x	1.0x

## 財務數據

### Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
Revenue	24,100	33,928	37,138	46,240	57,679
COGS	(11,413)	(15,269)	(16,922)	(19,246)	(23,697)
Gross Profit	12,687	18,659	20,216	26,994	33,982
S&D expense	(6,525)	(9,721)	(10,770)	(13,410)	(16,727)
Admin expense	(1,223)	(1,313)	(1,783)	(1,757)	(2,192)
Other operating gain/(loss)	760	1,070	230	190	190
Operating Profit	5,700	8,695	7,894	12,018	15,253
Net finance income	68	(53)	69	208	324
Associated companies & JVs	-	(633)	(733)	(218)	200
Profit before tax	5,767	8,008	7,230	12,008	15,777
Tax	(1,533)	(2,384)	(2,150)	(3,301)	(4,206)
NCI	(131)	(280)	(322)	(370)	(426)
Profit for the year	4,103	5,344	4,758	8,336	11,146
EPS (RMB cent)	152.82	198.70	176.03	308.41	412.34

### Key Financial Data

Dec Y/E	FY18	FY19	FY20E	FY21E	FY22E
Valuation Ratio					
P/E ratio, x	68.53	52.70	59.49	33.95	25.40
P/B ratio, x	17.82	14.02	12.07	9.86	8.06
Dividend Yield, %	0.54%	0.54%	0.43%	0.75%	1.00%

### Per share data (RMB cent)

EPS	152.82	198.70	176.03	308.41	412.34
BVPS	587.62	746.67	867.70	1061.62	1298.97
DPS (HKD cent)	78.00	67.00	52.81	92.52	123.70

### Growth & Margin

Growth					
Revenue Growth	44%	41%	9%	25%	25%
Operating income Growth	43%	53%	-9%	52%	27%
Net income Growth	33%	30%	-11%	75%	34%
Margin					
Gross Profit Margin	53%	55%	54%	58%	59%
Operating profit Margin	24%	26%	21%	26%	26%
Net Profit Margin	17%	18%	15%	19%	19%

### Key Ratios

ROE	25%	25%	19%	27%	30%
ROA	17%	13%	10%	16%	18%

(現價截至 12 月 30 日)

來源: PSHK

### Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
Non Current Asset					
PPE	1,787	2,148	2,259	2,377	2,500
GoodWill	367	53	53	53	53
LT investment	-	10,551	9,818	9,600	9,800
Other	2,936	5,146	4,037	3,283	2,768
Total Non Current Assets	5,090	17,898	16,167	15,313	15,121
Current Asset					
T/R	2,505	3,896	5,291	6,588	8,217
Inventories	2,892	4,405	5,100	5,115	6,298
Restricted Bank deposits	808	4,382	4,382	4,382	4,382
Cash and cash equivalents	9,284	8,221	15,150	20,953	26,712
Others	3,796	2,417	4	4	4
Total Current Assets	19,284	23,321	29,927	37,041	45,613
Total Assets	24,374	41,218	46,094	52,354	60,735
Non Current Liabilities					
Loan	70	6,644	6,644	6,644	6,644
Deferred tax liabilities	236	256	256	256	256
Others	-	846	846	846	846
Total Non Current Liabilities	306	7,746	7,746	7,746	7,746
Current Liabilities					
Loan	201	174	174	174	174
T/P	112	122	214	360	539
B/P	1,741	243	243	243	243
Others	5,494	11,873	12,963	13,464	14,825
Total Current Liabilities	7,548	12,412	13,593	14,241	15,780
Equity					
Share capital	259	261	261	261	261
Reserve	15,518	19,821	23,193	28,435	34,851
Non controlling interest	743	979	1,301	1,672	2,098
Total Equity	16,520	21,061	24,755	30,367	37,209
Total Liabilities and Equity	24,374	41,218	46,094	52,354	60,735

### Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY18	FY19	FY20E	FY21E	FY22E
EBITDA	6,042	10,163	9,561	13,359	16,387
Chg in working cap	(444)	(802)	580	(1,815)	(2,178)
Others	130	257	-	-	-
Tax	(1,288)	(2,133)	(1,225)	(2,150)	(3,301)
CFO	4,440	7,485	8,916	9,394	10,907
Capex	(808)	(1,087)	(670)	(705)	(742)
Others	(393)	(11,978)	165	303	419
CFI	(1,201)	(13,065)	(506)	(402)	(322)
Issue of Shares	4	709	-	-	-
Dividends paid	(2,468)	(1,514)	(1,386)	(3,095)	(4,730)
Others	1,327	5,475	(95)	(95)	(95)
CFF	(1,136)	4,670	(1,481)	(3,190)	(4,825)
Net Change in Cash	2,102	(910)	6,930	5,802	5,760
Foreign exchange	214	(153)	-	-	-
Cash and CE at Y/E	9,284	8,221	15,150	20,953	26,712

**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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