

# 森馬服飾 (002563 SZ)

剝離 Kidiliz 後盈利水平改善顯著，第四季盈利超預期  
香港 | 消費品行業(服裝) | 更新報告

10 March 2021

## 投資概要

公司在 2 月 27 日公佈 2020 年度業績快報，2020 年營業總收入約為人 151.7 億元，同比減少 21.56%，營業利潤約為人民幣 11.5 億元，同比減少 46.47%，歸母淨利潤約為人民幣 8.0 億元，同比下降 48.21%。公司收入低於我們預期，而盈利方面勝預期。

若分開季度來看，公司 20Q1 至 20Q4 的營業收入分別為人民幣 27.4/30.0/37.2/57.2 億元人民幣，同比變化分別為-33.51%/-26.95%/-26.30%/-5.90%。從收入端而言，公司的收入在過去 4 個季度持續改善，跌幅明顯收窄，但與我們先前的估計的收入相比較為低，主要由於剔除法國子公司 Kidiliz 併表的負面影響較預期大。若剔除剝離子公司對收入的影響，預計公司在 20Q4 錄得高單位數增長。若從利潤端而言，公司第四季度利潤明顯改善，第四季營業利潤和歸母淨利潤分別為人民幣 8.2 億元和 5.9 億元，同比增加 95.2%/142.3%，營業利潤率和淨利率均有明顯改善，分別為 14.3%和 10.3%，主要亦由於子公司剝離後減低對公司在盈利能力的負面影響。

## 估值模型調整

在我們先前的估值模型中，我們預計公司的童裝/休閒服在 2020 全年同比增長為持平/-5%，整體收入同比增速為-11.8%。公司第四季的業務恢復速度較我們預期慢，公司全年收入同比倒退 21.56%，在此方面低於我們預期。但在盈利能力方面，我們先前預測受疫情下，公司的盈利能力受庫存壓力和折扣推廣的影響，整體純利率為 3.3%，但公司整體在成本控制大勝我們的預期，實際純利率為 5.3%，抵消業務回復速度較慢的負面影響，全年實際純利為人民幣 8.0 億元，超我們預期。鑒於剝離 Kidiliz 後公司費用下降顯著，我們將公司未來三年的銷售費用和行政費用預估下調至 18%和 5% (此前為 20%和 6%)，FY21/F22 的每股盈利上調至人民幣 59.80/69.99 仙(此前為 53.38 仙和 62.21 仙)。

## 盈利預測及估值

森馬服飾在國內童裝和休閒服市場坐穩龍頭地位，在 2018 年收購 Kidiliz 業務為公司帶來收入顯著增長，但同時亦令公司的期間費用大幅增加，加上歐洲疫情情況未有改善，Kidiliz 為公司帶來的虧損擴大，在剝離後的首個季度，可見剝離對公司收入影響顯著，但公司的盈利水平上升。在未來，公司在剝離 Kidiliz 後有望可改善盈利水平。公司在童裝賽道上佔有龍頭優勢，預期為公司帶來持續的增長。

基於 1)在剝離 Kidiliz 後對公司童裝板塊的收入有短期影響，但公司在童裝業務有自家品牌巴拉巴拉持續提供增長，預期童裝業務將穩建拓展。2) 剝離 Kidiliz 後，公司在管理費用和銷售費用上有所改善，整體盈利能力提升。公司第四季度反映出 Kidiliz 剝離後對公司的實際影響，以此，我們上調公司的盈利預測，預計公司 FY21E/FY22E 的歸母淨利潤為人民幣 16.14 億/18.89 億元，對應 FY21E/FY22E 每股盈利為人民幣 59.80/69.99 仙，上調十二個月目標價至人民幣 11.96 元，對應 FY20/FY21E/FY22E 市盈率 40.1x/20.0x/17.1x。

(現價截至 3 月 4 日)

## 風險

1) 新冠肺炎影響持續 2) 品牌間定位重疊

## 買入 (維持)

現價 CNY 9.85  
(現價截至 3 月 4 日)  
目標價 CNY 11.96 (+21.4%)

## 公司資料

普通股股東(百萬股):	2,697.59
市值(人民幣百萬元):	26,571
52 周 最高價/最低價(人民幣元):	10.18/6.32

## 主要股東 %

邱光和	16.32
邱堅強	13.32
森馬集團有限公司	12.45

## 股價 & 深證成指



來源: Wind, Phillip Securities (HK) Research

## 財務資料

CNY mn	FY19	FY20E	FY21E	FY22E
Net Sales	19,337	15,167	18,317	20,986
Net Profit	1,549	802	1,614	1,889
EPS, CNY cent	57.42	29.79	59.80	69.99
P/E, x	17.15	33.07	16.47	14.07
BVPS, CNY	437.07	459.92	495.71	529.50
P/BV, x	2.25	2.14	1.99	1.86
DPS (Cent)	45.00	17.87	35.88	41.99
Div. Yield (%)	4.57%	1.81%	3.64%	4.26%

來源: 公司年報, Phillip Securities Est.

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## 財務數據

### Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20E	FY21E	FY22E	FY23E
<b>Revenue</b>	19,337	15,167	18,317	20,986	24,138
COGS	(11,113)	(8,935)	(10,603)	(12,080)	(13,819)
<b>Gross Profit</b>	8,224	6,232	7,714	8,906	10,319
Selling & distribution	(4,055)	(3,033)	(3,297)	(3,777)	(4,345)
Admin	(1,029)	(910)	(916)	(1,049)	(1,207)
R&D	(414)	(531)	(458)	(525)	(603)
Other operating gain/(loss)	80	-	-	-	-
<b>Operating Profit</b>	2,010	1,023	2,172	2,562	3,028
Net finance income	123	49	48	68	82
Associated companies & JVs	(4)	-	-	-	-
<b>Profit before tax</b>	2,129	1,072	2,219	2,630	3,110
Tax	(595)	(263)	(577)	(684)	(809)
NCI	16	(6)	(29)	(57)	(86)
<b>Profit for the year</b>	1,549	804	1,614	1,889	2,216
<b>EPS</b>	57.42	29.79	59.80	69.99	82.11

### Key Financial Data

Dec Y/E	FY19	FY20E	FY21E	FY22E	FY23E
<b>Valuation Ratio</b>					
P/E ratio, x	17.15	33.07	16.47	14.07	12.00
P/B ratio, x	2.25	2.14	1.99	1.86	1.73
Dividend Yield, %	4.57	1.81	3.64	4.26	5.00

### Per share data (RMB cent)

EPS	57.42	29.79	59.80	69.99	82.11
BVPS	437.07	459.92	495.71	529.50	569.89
DPS	45.00	17.87	35.88	41.99	49.27

### Growth & Margin

<b>Growth</b>					
Revenue Growth	23%	-22%	21%	15%	15%
Operating income Growth	-8%	-49%	112%	18%	18%
Net income Growth	-9%	-48%	101%	17%	17%
<b>Margin</b>					
Gross Profit Margin	43%	41%	42%	42%	43%
Operating profit Margin	10%	7%	12%	12%	13%
Net Profit Margin	8%	5%	9%	9%	9%

### Key Ratios

ROE	13%	6%	12%	13%	14%
ROA	9%	5%	9%	9%	10%

(現價截至 3 月 4 日)

來源：PSHK

### Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20E	FY21E	FY22E	FY23E
<b>Non Current Asset</b>					
PPE	2,237	2,573	2,958	3,402	3,913
GoodWill	-	-	-	-	-
LT investment	681	525	525	525	525
Other	2,389	2,266	2,164	2,079	2,009
<b>Total Non Current Assets</b>	5,307	5,364	5,648	6,007	6,447
<b>Current Asset</b>					
T/R	1,973	1,537	1,857	2,127	2,447
Inventories	4,109	3,672	4,357	4,964	5,679
Cash and cash equivalents	2,548	4,265	4,677	4,880	5,117
Others	2,684	2,245	2,245	2,245	2,245
<b>Total Current Assets</b>	11,314	11,719	13,136	14,217	15,488
<b>Total Assets</b>	16,621	17,083	18,784	20,224	21,935
<b>Non Current Liabilities</b>					
Loan	-	-	-	-	-
Deferred tax liabilities	80	80	80	80	80
Others	749	749	749	749	749
<b>Total Non Current Liabilities</b>	829	829	829	829	829
<b>Current Liabilities</b>					
Loan	267	267	267	267	267
T/P	2,209	1,958	2,324	2,648	3,029
B/P	462	631	686	783	899
Others	1,059	987	1,301	1,408	1,533
<b>Total Current Liabilities</b>	3,997	3,843	4,578	5,106	5,727
<b>Equity</b>					
Share capital	2,699	2,699	2,699	2,699	2,699
Reserve	9,066	9,677	10,614	11,469	12,473
Non controlling interest	30	35	64	121	207
<b>Total Equity</b>	11,794	12,411	13,377	14,289	15,379
<b>Total Liabilities and Equity</b>	16,621	17,083	18,784	20,224	21,935

### Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20E	FY21E	FY22E	FY23E
<b>EBITDA</b>	2,930	1,705	2,917	3,387	3,949
Chg in working cap	(847)	1,229	(584)	(456)	(538)
Others	(495)	49	48	68	82
Tax	-	(335)	(263)	(577)	(684)
<b>CFO</b>	1,588	2,984	2,380	2,998	3,494
Capex	(344)	(895)	(1,029)	(1,183)	(1,361)
Others	(216)	156	-	-	-
<b>CFI</b>	(560)	(739)	(1,029)	(1,183)	(1,361)
Issue of Shares	0	-	-	-	-
Dividends paid	(965)	(193)	(677)	(1,034)	(1,212)
Others	115	-	-	-	-
<b>CFF</b>	(849)	(193)	(677)	(1,034)	(1,212)
<b>Net Change in Cash</b>	179	1,717	412	204	237
Foreign exchange	14	-	-	-	-
<b>Cash and CE at Y/E</b>	2,459	4,265	4,677	4,880	5,117

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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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