

李寧 (2331 HK)

2020 表現符合預期，營運效能持續提升

香港 | 消費品行業(運動鞋服) | 更新報告

16 April 2020

投資概要

李寧在 3 月 19 日公佈公司截至 2020 年 12 月 31 日止年度的全年業績，公司在 2020 年收入為人民幣 144.57 億元，同比增加 4.2%，與我們先前預期相符（先前預期：145.63 億元），全年淨利為 16.98 億元，略勝我們預期（先前預期：16.57 億元），同比增加 13.3%（包括 2019 年一次性與經營無關的損益 2.34 億元人民幣），若剔除有關項目，公司核心應佔淨利同比增加 34.2%。淨利率由 10.8% 提高至 11.7%，同比增加 0.9 ppts，主要由於公司在營運成本上控制得宜。公司宣布派末期股息每股 20.46 仙人民幣，全年派息比率約 29.6%。

全年收入增長中單位數，成本管控抵消疫情不利影響

李寧全年營收為人民幣 144.57 億元，同比增加 4.2%。以渠道上來看，公司在來自直接經營零售/批發/電商收入分別同比變化 0.9%/-9.7%/29.9%，佔比分別為 48%/23%/29%，來自電商的收入佔比上升 5 ppts 至 29%。從核心品類來看，以零售流水計算，整體較去年同比增加 1%，但當中只有運動時尚錄得正增長，同比增加 23%，佔比 39%，佔比同增 7ppts。其他核心品類如跑步/訓練/籃球/非核心則分別減少 9%/16%/4%/9%，零售流水佔比為 17%/16%/26%/2%。

公司全年應佔淨利為 16.98 億元，按核心淨利計算，同比增加 34.2%，淨利率為 11.7%，同增 0.9 ppts。毛利率與去年持平，為 49.1%，主要由於公司在年內調整批發業務的加價倍率，令毛利率提升，抵消了因疫情而加大折扣對毛利率的負面影響。年內，公司在費用上控制得宜，在研究費用、廣告及市場推廣費用和員工成本開支上均有所改善，佔收入比分別為 2.2%、8.9% 和 9.1%，同比減少 0.4/0.7/1.8 ppts。從營運數據來看，公司存貨周轉天數為 68 天，與 2019 年持平，反映年內受疫情影響的渠道存貨亦已被消化。在年內，公司亦重行渠道調整，減少了效率較低的線下加盟店，門店數量同比減少 617 家至 2020 年 12 月 31 日的 6933 家。

2021 年首季表現良好，收入指引保守

對於 2021 財年，公司預期銷售增長為 20%-25%，而零售流水在各渠道則增長 18%-23%。在利潤端，公司預期能在 2021 將淨利率提高 1 ppts。我們認為公司的指引較為保守，公司在 2021 年 1 月-3 月中旬的線下零售流水同比增長約 70%，相對於 2019 年亦有 30% 的增長，線下渠道復蘇進度良好。隨著品牌形象提升，未來在產品上的提價空間亦將進一步拓展。

估值與投資建議

公司去年收入端和利潤端均符合我們預期，在疫情下收入依然錄得中單位數正增長，另外在成本管控和價格調整亦抵消了折扣促銷所帶來的負面影響。隨著營運能力提升和國潮興起，我們維持先前預期，公司在未來三年的收入增長為 25%。隨著公司直營比例的上升和品牌形象建立，預期公司的毛利率亦將按年上升，在 FY21/FY22 的毛利率預測為 51%/52%。公司的市盈率在行業中屬於較高水平，主要由於市場對公司未來增長抱有較高的期望，而品牌形象亦為其提供溢價，對標國際運動品牌。考慮公司品牌有巨大增長潛力，盈利能力在未來進一步提升，未來盈利增長潛力巨大，我們上調公司 FY21/FY22 年的每股盈利至人民幣 93.66/122.28 仙（先前：人民幣 82.54/107.58 仙）。基於公司未來收入增長較我們先前預期高，我們上調目標市盈率至 2021 年 60x，目標價為 66.11 港元，對應 2021/2022 年 60.00/45.95 倍預期市盈率，對應現時價格，維持增持評級。

(現價截至 4 月 14 日)

增持（維持）

現價 HKD 57.8

(現價截至 4 月 14 日)

目標價 HKD 66.11 (+14.37%)

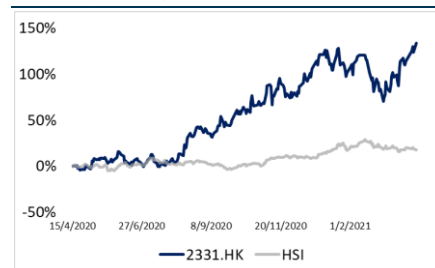
公司資料

普通股股東(百萬股):	2,489
市值(港幣百萬元):	143,962
52 周最高價/最低價(港幣元):	59.10/22.38

主要股東 %

非凡中國控股有限公司	13.30
貝萊德	4.96

股價 & 恒生指數



Source: Wind, Phillip Securities (HK) Research

財務資料

CNY mn	FY19	FY20	FY21E	FY22E
Net Sales	13,870	14,457	18,204	22,755
Net Profit	1,499	1,698	2,331	3,044
EPS, CNY cent	60.13	68.24	93.66	122.28
P/E, x	81.70	71.99	52.46	40.18
BVPS, CNY	286.23	349.12	423.18	519.19
P/BV, x	17.16	14.07	11.61	9.46
DPS (HKD cent)	18.20	20.07	27.55	35.97
Div. Yield (%)	0.31%	0.35%	0.48%	0.62%

Source: Company reports, Phillip Securities Est.

研究員

莊嘉城 (+ 852 22776515)

timothy.chong@phillip.com.hk

財務數據

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Revenue	13,870	14,457	18,204	22,755	28,444
COGS	(7,064)	(7,363)	(8,920)	(10,922)	(13,653)
Gross Profit	6,805	7,094	9,284	11,833	14,791
S&D expense	(4,445)	(4,425)	(5,461)	(6,826)	(8,533)
Admin expense	(968)	(805)	(1,001)	(1,252)	(1,564)
Other operating gain/(loss)	139	331	139	139	139
Operating Profit	1,531	2,196	2,961	3,894	4,832
Net finance income	(18)	(32)	25	30	40
Profit before tax	1,513	2,164	2,986	3,923	4,872
Tax	(357)	(549)	(746)	(981)	(1,218)
Associated companies & JVs	343	83	92	101	111
Profit for the year	1,499	1,698	2,331	3,044	3,765
EPS	60.13	68.24	93.66	122.28	151.28

Key Financial Data

Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
Valuation Ratio					
P/E ratio, x	81.70	71.99	52.46	40.18	32.48
P/B ratio, x	17.16	14.07	11.61	9.46	7.71
Dividend Yield, %	0.31%	0.35%	0.48%	0.62%	0.77%

Per share data (RMB cent)

EPS	60.13	68.24	93.66	122.28	151.28
BVPS	286.23	349.12	423.18	519.19	637.00
DPS (HKD cent)	18.20	20.07	27.55	35.97	44.50

Growth & Margin

Growth					
Revenue Growth	32%	4%	26%	25%	25%
Operating income Growth	102%	43%	35%	32%	24%
Net income Growth	110%	13%	37%	31%	24%
Margin					
Gross Profit Margin	49%	49%	51%	52%	52%
Operating profit Margin	11%	15%	16%	17%	17%
Net Profit Margin	8%	11%	12%	13%	13%

Key Ratios

ROE	21%	20%	22%	24%	24%
ROA	12%	12%	14%	15%	16%

(現價截至 4 月 14 日)

來源： Phillip Securities Research

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Non Current Asset					
PPE	1,039	1,065	1,161	1,265	1,379
GoodWill	193	191	179	169	158
LT investment	1,176	1,216	1,308	1,409	1,520
Other	1,600	2,345	2,043	1,841	1,706
Total Non Current Assets	4,008	4,817	4,692	4,684	4,764
Current Asset					
T/R	687	659	848	1,060	1,325
Inventories	1,407	1,346	1,662	2,035	2,544
Restricted Bank deposits	1	1	1	1	1
Cash and cash equivalents	5,961	7,187	8,524	11,461	14,931
Others	483	584	519	519	519
Total Current Assets	8,539	9,777	11,554	15,076	19,319
Total Assets	12,547	14,594	16,246	19,760	24,083
Non Current Liabilities					
Loan	-	-	-	-	-
Operating Lease	557	689	692	695	698
Others	149	201	201	201	201
Total Non Current Liabilities	707	889	892	895	898
Current Liabilities					
Loan	-	-	-	-	-
T/P	1,348	1,227	1,588	1,945	2,431
Bill Payable	2,174	2,501	2,125	2,656	3,320
Others	1,195	1,287	1,107	1,342	1,579
Total Current Liabilities	4,717	5,015	4,820	5,943	7,330
Equity					
Share capital	214	228	228	228	228
Reserve	6,907	8,459	10,302	12,691	15,624
Non controlling interest	3	3	3	3	3
Total Equity	7,124	8,689	10,533	12,922	15,854
Total Liabilities and Equity	12,547	14,594	16,246	19,760	24,083

Consolidated Statement of Cash Flows

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
EBITDA	2,388	3,209	3,803	4,679	5,597
Chg in working cap	1,176	138	(789)	303	377
Others	82	6	25	30	40
Tax	(144)	(589)	(592)	(746)	(981)
CFO	3,503	2,763	2,447	4,265	5,033
Capex	(682)	(738)	(575)	(627)	(683)
Others	109	(254)	-	-	-
CFI	(573)	(992)	(575)	(627)	(683)
Issue of Bond	56	189	-	-	-
Dividends paid	(215)	(378)	(488)	(654)	(833)
Others	(490)	(325)	(47)	(47)	(47)
CFF	(649)	(513)	(535)	(701)	(880)
Net Change in Cash	2,282	1,258	1,337	2,937	3,470
Foreign exchange	8	(33)	-	-	-
Cash and CE at Y/E	5,961	7,187	8,524	11,461	14,931

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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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
 250 North Bridge Road, #06-00 Raffles City Tower,
 Singapore 179101
 Tel : (65) 6533 6001 Fax: (65) 6535 3834
www.phillip.com.sg

INDONESIA

PT Phillip Securities Indonesia
 ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
 Jakarta 10220, Indonesia
 Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809
www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd.
 15th Floor, Vorawat Building, 849 Silom Road,
 Silom, Bangrak, Bangkok 10500 Thailand
 Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921
www.phillip.co.th

UNITED STATES

Phillip Futures Inc.
 141 W Jackson Blvd Ste 3050
 The Chicago Board of Trade Building
 Chicago, IL 60604 USA
 Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA

Phillip Capital Management Sdn Bhd
 B-3-6 Block B Level 3, Megan Avenue II,
 No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
 Tel (60) 3 2162 8841 Fax (60) 3 2166 5099
www.poems.com.my

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd.
 No 436 Heng Feng Road, Green Tech Tower Unit 604
 Shanghai 200 070
 Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155
www.phillip.com.cn

FRANCE

King & Shaxson Capital Ltd.
 3rd Floor, 35 Rue de la Bienfaisance
 75008 Paris France
 Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017
www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
 L Level 10, 330 Collins Street
 Melbourne VIC 3000 Australia
 Tel: (61) 3 9618 8238 Fax: (61) 3 9200 2277
www.phillipcapital.com.au

HONG KONG

Phillip Securities (HK) Ltd
 11/F United Centre 95 Queensway Hong Kong
 Tel (852) 2277 6600 Fax: (852) 2868 5307
www.phillip.com.hk

JAPAN

Phillip Securities Japan, Ltd
 4-2 Nihonbashi Kabutocho, Chuo-ku
 Tokyo 103-0026
 Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141
www.phillip.co.jp

INDIA

PhillipCapital (India) Private Limited
 No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
 Lower Parel West, Mumbai 400013
 Tel: (9122) 2300 2999 Fax: (9122) 6667 9955
www.phillipcapital.in

UNITED KINGDOM

King & Shaxson Ltd.
 6th Floor, Candlewick House, 120 Cannon Street
 London, EC4N 6AS
 Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835
www.kingandshaxson.com

SRI LANKA

Asha Phillip Securities Limited
 Level 4, Millennium House, 46/58 Navam Mawatha,
 Colombo 2, Sri Lanka
 Tel: (94) 11 2429 100 Fax: (94) 11 2429 199
www.ashaphillip.net/home.htm