

# 安踏體育 (2020 HK)

主品牌 DTC 轉型順利，未來重點品牌重塑  
香港 | 消費品行業(運動鞋服) | 更新報告

3 May 2021

## 投資概要

安踏體育在 3 月 24 日公佈公司截至 2020 年 12 月 31 日止年度的全年業績，2020 年收入同比錄得中單位數增長，為人民幣 355.1 億元，低於我們預期（先前預期:362.7 億元）。毛利率同比上升 3.2 ppts 至 58.2%，勝我們預期（先前預期:55%），主要由於年內安踏 DTC 轉型提升毛利率和來自 FILA 的收入佔比提升。受歐美地區疫情影響，合營公司虧損約人民幣 6.0 億元。全年應佔淨利潤為人民幣 51.6 億元，同比減少 3.4%，勝我們預期（先前預期:47.16 億元）。全年每股派息 68 港仙，派息率維持在 30%。

安踏全年收入為人民幣 355.1 億元，同比增加 4.7%。從品牌收入來，安踏主品牌收入為人民幣 157.5 億，同比減少 9.7%，而 FILA 收入則首次超越安踏主品牌，為人民幣 174.5 億，同比增加 18.1%。而來自其他品牌的收入則為人民幣 23.1 億元，同增 35.4%。從收入結構來看，來自安踏/FILA/其他品牌的收入佔比分別為 44.3%/49.1%/6.6%，變化為 -7.1/5.6/1.5 ppts。全年毛利為人民幣 206.5 億元，同比增加 10.7%，整體毛利率為 58.2%，勝我們預期（先前預期: 55%），主要由於我們原先預期公司年內因疫情而給予折扣對毛利造成影響，但公司在年內因為安踏主品牌的 DTC 轉型帶動毛利率提升，另外毛利率較高的 FILA 業務收入佔比提升亦帶動公司整體毛利率提升。從品牌分類來看，安踏和其他品牌毛利率均有改善，增加 3.4 ppts/4.1ppts 至 44.7%/65.9%，但 FILA 毛利率則受疫情影響，略為減少 1.1ppts 至 69.3%。

## 未來著力主品牌重塑，首季業績超預期

2021 年，公司將在安踏主品牌上繼續進行零售轉型和渠道優化，將借助 2021 年的奧運和 2022 年的冬奧進行品牌重塑，以‘科技引領的大眾專業運動’新國貨為新定位，提高品牌價值。公司計劃將提高推廣費率 1-3 ppts 並用於雙奧營銷。在 2021 年第一季的營運數據中，安踏/FILA/其他品牌的流水同比增長分別為 40%-45%/75%-80%/115%-120%，安踏大貨和兒童線下流水增長為 35%-40%/45%-50%，與 2019 年相比為低雙位數增長。從營運數據方面來看，安踏在 1Q21 的零售折扣和庫銷比分別為 73 折和 5x，較 1Q20 大幅改善，並好於 1Q19 水平；而 FILA 方面在 1Q21 的零售折扣和庫銷比分別為 78 折和 6x，已回到疫情前水平。

## 估值與投資建議

公司去年整體收入端略低於我們先前預期，但公司期內 DTC 轉型有效改善公司盈利能力，抵銷疫情影響。公司在主品牌的 DTC 轉型進度理想，去年業績反映 DTC 模式有效提高公司盈利能力。在未來發展上，公司計劃為主品牌進行品牌重塑，盈利能力未來有望能進一步提高。而 FILA 的在疫情下的持續高增亦印證品牌的發展潛力。近期公司控股股東計劃配售股份，折讓 7.5%，參考公司過往配股減持的歷史，預期公司短線股價將受壓，但公司的長期投資邏輯不變，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。為進一步反映品牌重塑和推廣等成本，我們調整公司 2021/2022 年的期間費用，上調銷售費用率 2ppts 至 31%（先前：29%）。下調公司 2021/2022 年每股盈利至 2.88/3.77 元人民幣（先前：人民幣 3.08/4.12 元）。預計公司 2021/2022/2023 年的每股盈利為 2.88/3.77/4.64 元人民幣。考慮到公司未來品牌形象提升，DTC 轉型進一步提升盈利能力，上調公司目標市盈率至 45x FY21（先前：40x FY21），上調 12 個月目標價至 152.24 港元（先前：144.94 港元）對應 2021/2022/2023 年 45.00/34.31/27.91 倍預期市盈率，維持增持評級。（現價截至 4 月 29 日）

## 風險

- 1) 新收購品牌成長不及預期
- 2) 品牌重塑未獲消費者認同

## 增持（維持）

現價 HKD 141.20  
(現價截至 4 月 29 日)  
目標價 HKD 152.24 (+7.82%)

### 公司資料

普通股股東(百萬股):	2,703
市值(港幣百萬元):	381,710
52 周最高價/最低價(港幣元):	154.30/61.28

### 主要股東 %

丁世忠(又名丁志忠)及關連人士	61.39
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### 股價 & 恒生指數



Source: Wind, Phillip Securities (HK) Research

### 財務資料

CNY mn	FY19	FY20	FY21E	FY22E
Net Sales	33,928	35,512	46,240	56,527
Net Profit	5,344	5,162	7,773	10,195
EPS, CNY cent	198.70	190.97	287.57	377.16
P/E, x	60.40	62.85	41.74	31.82
BVPS, CNY cent	746.67	888.38	1061.14	1276.60
P/BV, x	16.07	13.51	11.31	9.40
DPS (HKD cent)	67.00	68.00	101.50	133.12
Div. Yield (%)	0.47%	0.48%	0.72%	0.94%

Source: Company reports, Phillip Securities Est.

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## 財務報表

### Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
<b>Revenue</b>	33,928	35,512	46,240	56,527	68,092
COGS	(15,269)	(14,861)	(18,827)	(22,872)	(27,243)
<b>Gross Profit</b>	18,659	20,651	27,413	33,655	40,849
S&D expense	(9,721)	(10,766)	(14,334)	(17,523)	(21,109)
Admin expense	(1,313)	(2,122)	(1,850)	(2,261)	(2,724)
Other operating gain/(loss)	1,070	1,389	190	190	190
<b>Operating Profit</b>	8,695	9,152	11,419	14,061	17,207
Net finance income	(53)	(462)	169	368	507
Associated companies & JVs	(633)	(601)	(218)	200	300
<b>Profit before tax</b>	8,008	8,089	11,370	14,629	18,014
Tax	(2,384)	(2,520)	(3,129)	(3,896)	(4,783)
NCI	(280)	(407)	(468)	(538)	(700)
<b>Profit for the year</b>	5,344	5,162	7,773	10,195	12,531
<b>EPS (RMB cent)</b>	198.70	190.97	287.57	377.16	463.60

### Key Financial Data

Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
<b>Valuation Ratio</b>					
P/E ratio, x	60.40	62.85	41.74	31.82	25.89
P/B ratio, x	16.07	13.51	11.31	9.40	7.82
Dividend Yield, %	0.47%	0.48%	0.72%	0.94%	0.98%

### Per share data (RMB cent)

EPS	198.70	190.97	287.57	377.16	463.60
BVPS	746.67	888.38	1061.14	1276.60	1534.33
DPS (HKD cent)	67.00	68.00	101.50	133.12	139.08

### Growth & Margin

<b>Growth</b>					
Revenue Growth	41%	5%	30%	22%	20%
Operating income Growth	53%	5%	25%	23%	22%
Net income Growth	30%	-3%	51%	31%	23%
<b>Margin</b>					
Gross Profit Margin	55%	58%	59%	60%	60%
Operating profit Margin	26%	26%	25%	25%	25%
Net Profit Margin	18%	16%	17%	18%	18%

### Key Ratios

ROE	25%	20%	25%	27%	28%
ROA	13%	10%	13%	15%	16%

來源: Phillip Securities Research

(現價截至 4 月 29 日)

### Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
<b>Non Current Asset</b>					
PPE	2,148	2,184	2,298	2,417	2,543
GoodWill	53	46	46	46	46
LT investment	10,551	9,658	9,440	9,640	9,940
Other	5,146	7,262	5,812	4,814	4,122
<b>Total Non Current Assets</b>	17,898	19,150	17,595	16,917	16,651
<b>Current Asset</b>					
T/R	3,896	3,731	6,588	8,053	9,701
Inventories	4,405	5,486	5,003	6,078	7,240
Restricted Bank deposits	4,382	5,023	5,023	5,023	5,023
Cash and cash equivalents	8,221	15,323	25,290	32,241	40,072
Others	2,417	3,154	1	1	1
<b>Total Current Assets</b>	23,321	32,717	41,905	51,396	62,036
<b>Total Assets</b>	41,218	51,867	59,500	68,314	78,687
<b>Non Current Liabilities</b>					
Loan	6,644	12,456	12,456	12,456	12,456
Deferred tax liabilities	256	527	527	527	527
Others	846	1,345	1,345	1,345	1,345
<b>Total Non Current Liabilities</b>	7,746	14,328	14,328	14,328	14,328
<b>Current Liabilities</b>					
Loan	1,359	1,968	1,968	1,968	1,968
T/P	2,963	2,376	2,682	3,258	3,881
B/P	5,821	4,539	5,158	6,266	7,464
Others	2,269	2,832	4,402	5,169	6,056
<b>Total Current Liabilities</b>	12,412	11,715	14,210	16,661	19,369
<b>Equity</b>					
Share capital	261	261	261	261	261
Reserve	19,821	23,752	28,422	34,246	41,212
Non controlling interest	979	1,811	2,279	2,817	3,517
<b>Total Equity</b>	21,061	25,824	30,962	37,324	44,990
<b>Total Liabilities and Equity</b>	41,218	51,867	59,500	68,314	78,687

### Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
<b>EBITDA</b>	<b>10,163</b>	<b>10,819</b>	<b>13,437</b>	<b>15,655</b>	<b>18,527</b>
Chg in working cap	(802)	(2,212)	1,652	(856)	(989)
Others	257	1,032	306	506	645
Tax	(2,133)	(2,181)	(1,507)	(3,129)	(3,896)
<b>CFO</b>	<b>7,485</b>	<b>7,458</b>	<b>13,889</b>	<b>12,176</b>	<b>14,287</b>
Capex	(1,087)	(851)	(681)	(717)	(754)
Others	(11,978)	(1,072)	-	-	-
<b>CFI</b>	<b>(13,065)</b>	<b>(1,923)</b>	<b>(681)</b>	<b>(717)</b>	<b>(754)</b>
Issue of Shares	709	-	-	-	-
Dividends paid	(1,514)	(1,404)	(3,103)	(4,371)	(5,565)
Others	5,475	2,633	(138)	(138)	(138)
<b>CFF</b>	<b>4,670</b>	<b>1,229</b>	<b>(3,241)</b>	<b>(4,509)</b>	<b>(5,702)</b>
<b>Net Change in Cash</b>	<b>(910)</b>	<b>6,764</b>	<b>9,967</b>	<b>6,951</b>	<b>7,831</b>
Foreign exchange	(153)	338	-	-	-
<b>Cash and CE at Y/E</b>	<b>8,221</b>	<b>15,323</b>	<b>25,290</b>	<b>32,241</b>	<b>40,072</b>

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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

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