EQUITY RESEARCH

PhillipCapital

安踏體育 (2020 HK)

24 個月快速增長計劃 贏領主品牌五年增長

香港 ｜ 消費品行業(運動鞋服) ｜ 更新報告

29 July 2021

投資概要

安踏體育在 7 月 8 日公佈公司第二季度及上半年營運數據，第二季度公司流水增長表現亮眼，安踏主品牌 2Q21 流水同比增長 35%-40%；FILA 品牌 2Q21 流水同比增長 30%-35%；其他品牌 2Q21 流水同比增長 70%-75%。上半年安踏和 FILA 零售表現勝公司原先的預期增長。另外公司亦發佈未來 24 個月快速增長‘贏領計劃’，提供清晰的發展方向。

在 2021 年第二季度，安踏主品牌流水同比增長 35%-40%，較 2019 年同期相比亦錄得逾35%的增長，1Q21線上流水同比增長40%，較2019年同期相比錄得逾100%的增長。上半年零售流水同比錄得 35%-40%增長，高於公司原先預期的 20%增長目標。整體折扣回歸到常態化水平；目前庫銷比約 5x，維持在健康水平；第二季度線下售罄率較 2019 年提升 10 ppts。公司 DTC 轉型順利，在 1H21 DTC 門店店效提升，受益於公司線上線下一盤貨的策略，1H21 回收的安踏品牌店店效逾30萬，高於同期批發門店和2019同期的店效。

FILA 品牌 2Q21 零售流水在去年高基數情況下依然錄得同比增長 30%-35%，與 2019 年同期相比錄得逾 50%的增長；當中大貨/兒童/潮牌/線上同比增長分別為20%+/40%+/80%+/40%+。上半年 FILA 品牌整體零售流水同比增長 50%-55%，高於公司原先預期的 30%。2Q21 折扣水平約 8 折（包含 Outlet），若不包含 Outlet, 折扣為 8.6 折，較 Q1 有所改善；庫銷比目前為 6x，較 2020 年有所改善。線下門店店效整體表現較 2020 年和 2019 年均有所改善。

其他品牌1H21流水同比增長90%-95%，整2019年同期相比增加逾100%。迪桑特/Kolon 在 1H21 零售流水分別同比增長 100%+/40%+，較 2019 年同期則分別錄得增長200%+/50%+。迪桑特估計在年底門店數目約 200 間，今年預期流水能超過 20 億。

五年發展目標亮眼，多方面發展安踏主品牌

公司發佈五年發展戰略及未來 24 個月快速增長‘贏領計劃’ 。戰略目標分為 2 部分，規模領先，高質量增長。未來 5 年主品牌流水目標保持 18~20% CAGR 增長，市場份額提升 3~5 ppts；另外加強佈局一至三線城市，目標未來 5 年銷售佔比超過 50%，購物中心門店數目翻倍，線上流水在未來 5 年保持 CAGR 30%增長，佔比提升至 40%。

公司贏領計劃分為兩大方向，八大領域。兩大方向為專業為本，品牌向上；在專業為本方面，公司提出三個領域：包括，1）持續為中國國家隊打造比賽裝備；2）整合全球頂級運動科技研發力量；3）在跑步、籃球.和女子運動等三個核心品類尋求突破。而在品牌向上方面，公司提出五個領域：包括 4）聚焦雙奧戰役；5） 贏領 Z 世代；6）加速 DTC 升級和數字化變革；7）鞏固安踏兒童市場的領導地位；8）推動可持續發展及體育公益。

1） **持續為中國國家隊打造比賽裝備：**

目前公司已累計為 28 支國家隊打造比賽設備，未來亦將持續為中國國家隊打造比賽裝備，引領品牌專業創新研發能力

2） **整合全球頂級運動科技研發力量：**

公司計劃未來 5 年投入超過人民幣 40 億以完善全球研發體系，搭建中美日韓意五大設計研發中心和人材團隊；深化與頂級高校和科研機構的合作；整合全球材料化工供應商和生產商；持續進動運動科持研發創新

增持 （維持）

現價 HKD 156.50

(現價截至 7 月 27 日)

目標價 HKD 178.24（+13.89%）

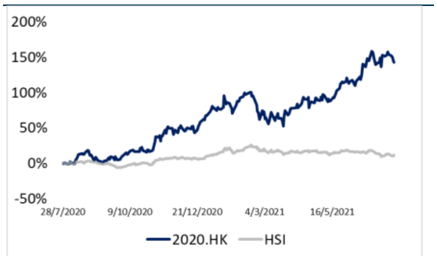
公司資料

普通股股東 (百萬股)：	2,703
市值 (港幣百萬元)：	423,071
52 周 最高價/最低價 (港幣元)：	191.60/71.67

主要股東 %

丁世忠(又名丁志忠)及關連人士	61.39

股價 ＆ 恒生指數



來源: Wind, Phillip Securities (HK) Research

財務資料

CNY mn	FY19	FY20	FY21E	FY22E
Net Sales	**33,928**	**35,512**	**48,145**	**61,638**
Net Profit	5,344	5,162	8,190	11,212
EPS, CNY cent	198.70	190.97	302.98	414.78
P/E, x	66.95	69.66	43.91	32.07
BVPS, CNY cent	746.67	888.38	1073.47	1314.41
P/BV, x	17.82	14.97	12.39	10.12
DPS (HKD cent)	67.00	68.00	106.93	146.39
Div. Yield (%)	0.43%	0.43%	0.68%	0.94%

來源: Company reports, Phillip Securities Est.

研究員

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3） 核心品類尋求突破堵：

公司將持續發力跑步、籃球核心品類和女子品類

跑步品類： 打造氮氣科技平台和跑步品牌矩陣，將產品價格帶提升至1,399-1,599 元，在未來 5 年將跑鞋每年銷售數量由 2,000 萬雙提升至 4,000 萬雙。

籃球品類： 打造代表年輕世代的籃球品牌，持續支援國際頂流籃球巨星，投資年輕高潛明星梯隊。將產品價格提升至 1,500 元以上，未來 5 年銷量從每年 600 萬雙提升至 1,200 萬雙。

女子品類： 目標到 2025 年品類流水規模達 200 億元。

4） 聚焦雙奧戰役：

聚焦 2020 年東京奧運會和 2022 年北京冬奧會的‘雙奧戰役’，借勢推動品牌形象，將推出安踏冠軍店，在形象店中講述中國國家隊的奧運故事。冠軍店主要佈局於一二線城市主流商圈，預計在 2022 年開店 50-80 家。

5） 贏領 Z 世代；

針對 Z 世代喜好開闢新興運動賽道；與王一博和谷愛凌等具運動屬性的頂流明星合作，提升安踏品牌在年輕人中的形象；培育年輕化的設計師平台；聯合各界 KOL，加強在社交平台與 Z 世代互動。

6） 加速 DTC 升級和數字化變革：

DTC 升級

在未來 24 個月預期將 DTC 在整體流水中的佔比提升至 70%，透過加強快返及線上營運，提升商品效率，店效上升 40%；強化主流渠道佔比，提高一至三線城市佔比及購物中心店數。

數字化變革

計劃在未來 24 個月投入逾 4 億人民幣強化數字化能力建設，在 2025 年實現有效會員數量由現時的 5,000 萬翻倍至 1.2 億，會員貢獻率 70%，會員複購率 40%。未來 24 個月商品 5 個月售罄率提升至 75%。

7） 鞏固安踏兒童市場的領導地位：

鞏固兒童運動市場領導地位，強化兒童專屬運動科技研發，優化渠道結構保持店效高增長，線上業務佔比目標到 2025 年逾 40%。提高安踏在兒童運動市場的市場份額，公司目前在中國的兒童運動市場份額佔比排名第一，市場份額為第二名的 1.3 倍。

8） 推動可持續發展及體育公益：

在未來 3 年投入 6 億人民幣以體育公益來支持鄉村振興；持續推動 ESG 建設和可持續性商品研發，強化企業社會責任。

估值模型調整

綜上，我們對估值模型作出調整，上調公司 FY21/FY22/FY23 的收入至人民幣 481.4/616.4/766.1 億元（先前：人民幣 462.4/565.3/680.9 億元）；由於公司預期 DTC 在主品牌中佔比提升，我們上調公司 FY21/FY22/FY23 的毛利率至 60.3%/61.2%/61.4%（先前：59.3%/59.5%/60.0%）；上調公司 FY21/FY22/FY23 淨利至人民幣 81.9/112.1/139.5 億元（先前：人民幣 77.7/102.0/125.3 億元）。

估值與投資建議

公司為未來 5 年戰略訂下的流水增長目標較為進取，亦較其他同業的預期高，但公司同時亦提出 24 個月的明確發展方針，我們對公司未來主品牌發展抱有信心。預計公司 2021/2022/2023 年的每股盈利為 3.03/4.15/5.16 元人民幣。公司未來增長預期提升，上調公司目標市盈率至 50x FY21（先前:45x FY21）調整公司目標價至 178.24 港元（先前：152.24 港元）對應 2021/2022/2023 年 50.00/36.53/29.35 倍預期市盈率，維持增持評級。
(現價截至 7 月 27 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

財務報表

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Revenue	33,928	35,512	48,145	61,638	76,606
COGS	(15,269)	(14,861)	(19,132)	(23,945)	(29,580)
Gross Profit	18,659	20,651	29,013	37,693	47,026
S&D expense	(9,721)	(10,766)	(14,925)	(19,108)	(23,748)
Admin expense	(1,313)	(2,122)	(1,926)	(2,466)	(3,064)
Other operating gain/(loss)	1,070	1,389	190	190	190
Operating Profit	8,695	9,152	12,352	16,310	20,404
Net finance income	(53)	(462)	169	381	546
Associated companies & JVs	(633)	(601)	(218)	200	300
Profit before tax	8,008	8,089	12,303	16,890	21,250
Tax	(2,384)	(2,520)	(3,381)	(4,506)	(5,657)
NCI	(280)	(407)	(733)	(1,172)	(1,641)
Profit for the year	5,344	5,162	8,190	11,212	13,953
EPS (RMB cent)	198.70	190.97	302.98	414.78	516.18

Key Financial Data

Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
Valuation Ratio					
P/E ratio, x	66.95	69.66	43.91	32.07	25.77
P/B ratio, x	17.82	14.97	12.39	10.12	8.30
Dividend Yield , %	0.43%	0.43%	0.68%	0.94%	0.99%
Per share data (RMB cent)					
EPS	198.70	190.97	302.98	414.78	516.18
BVPS	746.67	888.38	1073.47	1314.41	1602.92
DPS (HKD cent)	67.00	68.00	106.93	146.39	154.86
Growth & Margin					
Growth					
Revenue Growth	41%	5%	36%	28%	24%
Operating income Growth	53%	5%	35%	32%	25%
Net income Growth	30%	-3%	59%	37%	24%
Margin					
Gross Profit Margin	55%	58%	60%	61%	61%
Operating profit Margin	26%	26%	26%	26%	27%
Net Profit Margin	18%	16%	17%	18%	18%
Key Ratios					
ROE	25%	20%	26%	29%	29%
ROA	13%	10%	14%	16%	17%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Non Current Asset					
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
Total Non Current Assets	17,898	19,150	17,595	16,917	16,651
Current Asset					
T/R	3,896	3,731	6,859	8,781	10,914
Inventories	4,405	5,486	5,084	6,363	7,861
Restricted Bank deposits	4,382	5,023	5,023	5,023	5,023
Cash and cash equivalents	8,221	15,323	25,914	34,205	43,778
Others	2,417	3,154	1	1	1
Total Current Assets	23,321	32,717	42,881	54,374	67,577
Total Assets	41,218	51,867	60,477	71,291	84,228
Non Current Liabilities					
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
Total Non Current Liabilities	7,746	14,328	14,328	14,328	14,328
Current Liabilities					
Loan	1,359	1,968	1,968	1,968	1,968
T/P	2,963	2,376	2,726	3,411	4,214
B/P	5,821	4,539	5,242	6,560	8,104
Others	2,269	2,832	4,654	5,779	6,930
Total Current Liabilities	12,412	11,715	14,589	17,719	21,216
Equity					
Share capital	261	261	261	261	261
Reserve	19,821	23,752	28,755	35,268	43,066
Non controlling interest	979	1,811	2,544	3,716	5,357
Total Equity	21,061	25,824	31,560	39,244	48,684
Total Liabilities and Equity	41,218	51,867	60,477	71,291	84,228

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
EBITDA	**10,163**	**10,819**	**14,370**	**17,904**	**21,724**
Chg in working cap	(802)	(2,212)	1,427	(1,197)	(1,283)
Others	257	1,032	306	518	684
Tax	(2,133)	(2,181)	(1,507)	(3,381)	(4,506)
CFO	**7,485**	**7,458**	**14,597**	**13,845**	**16,619**
Capex	(1,087)	(851)	(681)	(717)	(754)
Others	(11,978)	(1,072)	-	-	-
CFI	**(13,065)**	**(1,923)**	**(681)**	**(717)**	**(754)**
Issue of Shares	709	-	-	-	-
Dividends paid	(1,514)	(1,404)	(3,187)	(4,699)	(6,154)
Others	5,475	2,633	(138)	(138)	(138)
CFF	4,670	1,229	(3,324)	(4,837)	(6,292)
Net Change in Cash	(910)	6,764	10,591	8,291	9,573
Foreign exchange	(153)	338	-	-	-
Cash and CE at Y/E	8,221	15,323	25,914	34,205	43,778

來源： Phillip Securities Research

（現價截至 7 月 27 日）

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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 ± 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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