

李寧 (2331 HK)

上半年業績勝預期，核心品類流水增長快速

香港 | 消費品行業(運動鞋服) | 更新報告

3 September 2021

投資概要

李寧公佈公司截至 2021 年 6 月 30 日止的中期業績，期內收入同比增長 65%至人民幣 101.97 億元，整體毛利率提升 6.4 ppts 至 55.9%，歸母淨利錄得人民幣 19.62 億元，同比增加 187%，主要由於公司在經營槓桿增強下，經營利潤率上升 10.4 ppts 至 24.9%。整體表現較盈利預告為好，公司營運表現持續改善，現金循環周期進一步縮短 17 天至 13 天。

經營利潤率大幅改善，上半年利潤勝預期

從流水增長來看，公司上半年整體零售流水（包括線上和線下）錄得 90%-100%低段增長，當中線下渠道錄得 80%-90%高段增長。公司直接經營銷售流水錄得 88.5%增長，批發渠道流水錄得 80%-90%高段增長。按品類區分，公司核心品類零售流水增長合計 92%，在核心品類中，運動時尚/跑步/籃球品類流水分別同比增長 116%/87%/80%。期內公司收入錄得人民幣 101.97 億元，同比增加 65%，主要由於疫情後需求恢復及新疆棉事件刺激銷售增長。淨利方面同比增加 187%至人民幣 19.62 億元，主要由於公司經營利潤率同比大幅提升 10.4ppts 至 24.9%；在經營槓桿下，淨利率提升 8.1 ppts 至 19.2%。

在門店方面，公司總銷售點數量環比減少 188 家至 6,745 家，當中李寧牌銷售點減少 208 家，由去年末的 5,912 家減少至 6 月底的 5,704 家。李寧牌批發/直營門店分別減少 147 家/61 家。渠道持續優化，透過開大店和關閉低效店，在門店總數量減少下，整體店鋪面積仍錄得低雙位數的提升。期內公司銷售效率提升，整體存貨周轉月份數由去年末的 4.2 個月改善至 3.1 個月，在存貨結構中，主要為貨齡 6 個月或以下的新品，佔期末存貨中的 83%，較去年末的 78%上升 5ppts；當中貨齡高於 12 個月的存貨佔比下降至 7%，環比改善 2ppts，主要由於公司在新品處理政策的調整，新品上架後 3 個月開始進行清貨推廣，整體折扣控制在 80%-90%中段，新品 3 個月售罄率為 60%-70%中段。

管理層更新 2021 全年指引，管理層提升全年收入至 40%以上增長，若以上半年 65%的收入增長推算，預期下半年的收入增長將不少於 20%。全年淨利潤率為 16%至 17.5%。未來 2 至 3 年的收入增長預期為 CAGR 20%以上。我們認為更新後的指引與我們先前預期相符，上半年的優秀表現預計未能持續至全年，但整體仍會較去年有所改善。

估值與投資建議

公司在上半年收入端和利潤端均勝我們預期，新疆棉事件為公司帶來機遇，對產品銷量的帶來短期刺激，亦為公司帶來品牌升級的機會。上半年因公司的收入增長和經營利潤率改善令公司在利潤端錄得高百分比增長。隨著公司收入結構改變和品牌形象建立，預期公司的毛利率亦將進一步改善，FY21/FY22/FY23 的毛利率預測為 54%/54%/55%。針對上半年業績，我們對公司估值模型作出調整，上調公司 FY21/FY22 年的每股盈利預測至人民幣 134.23/167.81 仙（先前：人民幣 130.08/146.26 仙）。將目標市盈率移後一年至 FY2022 60x，上調目標價至 118.45 港元，對應 2021/2022 年 75.00/60.00 倍預期市盈率，對應現時價格，維持至增持評級。（現價截至 8 月 31 日）

風險

- 1) 疫情影響反覆
- 2) 消費需求疲弱

增持（上調）

現價 HKD 104.50

（現價截至 8 月 31 日）

目標價 HKD 118.45 (+13.35%)

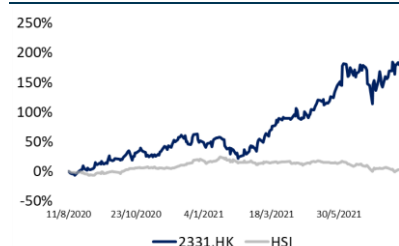
公司資料

| | |
|-------------------|--------------|
| 普通股股東(百萬股): | 2,494 |
| 市值(港幣百萬元): | 249,538 |
| 52 周最高價/最低價(港幣元): | 105.00/23.05 |

主要股東 %

| | |
|------------|-------|
| 非凡中國控股有限公司 | 10.87 |
| 貝萊德 | 5.19 |

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 | 20,388 | 25,485 |
| Net Profit | 1,499 | 1,698 | 3,350 | 4,188 |
| EPS, CNY cent | 60.13 | 68.07 | 134.23 | 167.81 |
| P/E, x | 138.88 | 122.69 | 62.21 | 49.76 |
| BVPS, CNY | 285.50 | 348.22 | 458.82 | 589.72 |
| P/BV, x | 29.25 | 23.98 | 18.20 | 14.16 |
| DPS (HKD cent) | 18.20 | 24.07 | 47.38 | 59.23 |
| Div. Yield (%) | 0.19% | 0.24% | 0.48% | 0.60% |

Source: Company reports, Phillip Securities Est.

研究員

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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 | 20,388 | 25,485 | 31,857 |
| COGS | (7,064) | (7,363) | (9,379) | (11,723) | (14,336) |
| Gross Profit | 6,805 | 7,094 | 11,010 | 13,762 | 17,521 |
| S&D expense | (4,445) | (4,425) | (5,811) | (7,136) | (8,920) |
| Admin expense | (968) | (805) | (1,019) | (1,351) | (1,688) |
| Other operating gain/(loss) | 139 | 331 | 139 | 139 | 139 |
| Operating Profit | 1,531 | 2,196 | 4,319 | 5,414 | 7,052 |
| Net finance income | (18) | (32) | 25 | 34 | 48 |
| Profit before tax | 1,513 | 2,164 | 4,344 | 5,449 | 7,100 |
| Tax | (357) | (549) | (1,086) | (1,362) | (1,775) |
| Associated companies & JVs | 343 | 83 | 92 | 101 | 111 |
| Profit for the year | 1,499 | 1,698 | 3,350 | 4,188 | 5,436 |
| EPS | 60.13 | 68.07 | 134.23 | 167.81 | 217.84 |

Key Financial Data

| Dec Y/E | FY19 | FY20 | FY21E | FY22E | FY23E |
|------------------------|--------|--------|-------|-------|-------|
| Valuation Ratio | | | | | |
| P/E ratio, x | 147.71 | 130.50 | 66.17 | 52.93 | 40.78 |
| P/B ratio, x | 31.11 | 25.51 | 19.36 | 15.06 | 11.68 |
| Dividend Yield, % | 0.17% | 0.23% | 0.45% | 0.57% | 0.74% |

Per share data (RMB cent)

| | | | | | |
|----------------|--------|--------|--------|--------|--------|
| EPS | 60.13 | 68.07 | 134.23 | 167.81 | 217.84 |
| BVPS | 285.50 | 348.22 | 458.82 | 589.72 | 760.60 |
| DPS (HKD cent) | 18.20 | 24.07 | 47.38 | 59.23 | 76.88 |

Growth & Margin

| | | | | | |
|-------------------------|------|-----|-----|-----|-----|
| Growth | | | | | |
| Revenue Growth | 32% | 4% | 41% | 25% | 25% |
| Operating income Growth | 102% | 43% | 97% | 25% | 30% |
| Net income Growth | 110% | 13% | 97% | 25% | 30% |
| Margin | | | | | |
| Gross Profit Margin | 49% | 49% | 54% | 54% | 55% |
| Operating profit Margin | 11% | 15% | 21% | 21% | 22% |
| Net Profit Margin | 8% | 11% | 16% | 16% | 17% |

Key Ratios

| | | | | | |
|-----|-----|-----|-----|-----|-----|
| ROE | 21% | 20% | 29% | 28% | 29% |
| ROA | 12% | 12% | 19% | 19% | 19% |

(現價截至 8 月 31 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 | 950 | 1,187 | 1,484 |
| Inventories | 1,407 | 1,346 | 1,747 | 2,184 | 2,671 |
| Restricted Bank deposits | 1 | 1 | 1 | 1 | 1 |
| Cash and cash equivalents | 5,961 | 7,187 | 9,796 | 13,637 | 18,616 |
| Others | 483 | 584 | 519 | 519 | 519 |
| Total Current Assets | 8,539 | 9,777 | 13,012 | 17,528 | 23,291 |
| Total Assets | 12,547 | 14,594 | 17,704 | 22,212 | 28,055 |
| 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 | 1,670 | 2,088 | 2,553 |
| Bill Payable | 2,174 | 2,501 | 2,246 | 2,790 | 3,488 |
| Others | 1,195 | 1,287 | 1,447 | 1,723 | 2,136 |
| Total Current Liabilities | 4,717 | 5,015 | 5,363 | 6,601 | 8,176 |
| Equity | | | | | |
| Share capital | 214 | 228 | 228 | 228 | 228 |
| Reserve | 6,907 | 8,459 | 11,219 | 14,485 | 18,749 |
| Non controlling interest | 3 | 3 | 3 | 3 | 3 |
| Total Equity | 7,124 | 8,689 | 11,449 | 14,716 | 18,980 |
| Total Liabilities and Equity | 12,547 | 14,594 | 17,704 | 22,212 | 28,055 |

Consolidated Statement of Cash Flows

| Dec Y/E, RMB mn | FY19 | FY20 | FY21E | FY22E | FY23E |
|---------------------------|--------------|--------------|--------------|---------------|----------------|
| EBITDA | 2,388 | 3,209 | 5,161 | 6,200 | 7,817 |
| Chg in working cap | 1,176 | 138 | (774) | 288 | 379 |
| Others | 82 | 6 | 25 | 34 | 48 |
| Tax | (144) | (589) | (592) | (1,086) | (1,362) |
| CFO | 3,503 | 2,763 | 3,820 | 5,436 | 6,882 |
| Capex | (682) | (738) | (575) | (627) | (683) |
| Others | 109 | (254) | - | - | - |
| CFI | (573) | (992) | (575) | (627) | (683) |
| Issue of Bond | 56 | 189 | - | - | - |
| Dividends paid | (215) | (378) | (590) | (921) | (1,172) |
| Others | (490) | (325) | (47) | (47) | (47) |
| CFF | (649) | (513) | (637) | (968) | (1,219) |
| Net Change in Cash | 2,282 | 1,258 | 2,609 | 3,841 | 4,980 |
| Foreign exchange | 8 | (33) | - | - | - |
| Cash and CE at Y/E | 5,961 | 7,187 | 9,796 | 13,637 | 18,616 |

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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