

特步國際 (1368 HK)

1H21 表現亮眼，五年計劃明確發展方向
香港 | 消費品行業(運動鞋服) | 更新報告

16 September 2021

投資概要

在 2021 年上半年，公司收入錄得人民幣 41.35 億元，同比增加 12.4%；歸母公司淨利潤為人民幣 4.27 億元，同比增加 72.0%。上半年淨利潤率為 10.3%，同比改善 3.6 ppts，主要由於 1) 毛利率改善，2) 新疆棉事件為公司產品帶來有機流量，期間費用率得以改善。每股盈利錄得人民幣 17.1 仙，同比增加 69.2%。宣派中期股息每股 11.5 港仙，維持派息比率 60.0%。

主品牌 2021 年表現進一步改善

公司在上半年收入錄得人民幣 41.35 億元，同比增加 12.4%。以品牌群區分來看，特步主品牌收入錄得人民幣 35.97 億元，同比增加 12.4%，佔集團總收入約 87.0%。公司上半年受新疆棉事件帶動，主品牌流水同比錄得 40%-45% 增長，零售折扣進一步改至 7.5-8 折 (1Q21: 7-7.5 折)，零售存貨周轉進一步改善至 4 個月水平；運動時尚品牌 Palladium 和 K-Swiss 收入錄得人民幣 4.6 億元，同比增加 0.7%，佔集團總收入 11.2%，主要由於海外業務仍受疫情影響，需要時間應對營商環境的不確定性；專業運動品牌 Saucony 和 Merrell 收入錄得人民幣 7,590 萬，同比大幅增長 289.5%，佔集團總收入 1.8%，主要由於公司在內地的渠道擴張進展良好。

盈利能力改善，新品牌現規模效應

集團在上半年整體毛利率同比改善 1.3 ppts 至 41.8%，按品牌群區分，特步主品牌毛利率同比增加 1 ppts 至 41.5%，主要由於去年同期曾對批發商進行存貨回購，今年沒有再次進行；運動時尚品牌 Palladium 和 K-Swiss 毛利率同比改善 3ppts 至 43.5%，主要由於直營電商佔比提升；而專業運動品牌 Saucony 和 Merrell 毛利率同比改善 6.7 ppts 至 45.4%，主要由於銷售額提升，展現規模效應。於 2021 年 6 月 30 日，公司於中國內地及海外共有 6,015 家特步主品牌店鋪，較 2020 年底減少 6 家，當中 428 家為第 9 代門店；期內，Palladium 和 K-Swiss 分別開店 3 家和 1 家，直營店增至 60 家和 44 家，預期在 2022 年初，K-swiss 新產品和新門店形象將在國內落地；而 Saucony 和 Merrell 在期內開店進展良好，於 2021 年 6 月 30 日，Saucony 及 Merrell 分別擁有 36 家及 6 家門店，預期下半年合共開店約 10 家，主要集中在一二線城市。

公司上半年的銷售表現將反映在下半年收入

公司主品牌的線下業務以批發模式經營，收入確認和流水存在 6 至 9 個月的誤差，上半年主品牌收入主要反映 2Q21 和 3Q21 的貨品發貨收入，該兩次訂貨會主要在去年 10 月和今年 1 月進行，受疫情反覆影響，當時經銷商的訂貨表現較保守。上半年的流水表現預期在下半年的收入中體現，在 4 月和 7 月份舉辦的 4Q21 和 1Q22 訂貨會中，經銷商反應熱烈，下半年收入及利潤增長將顯著提升，預期超過 30%，主品牌全年收入將同比錄得逾 20% 增長。

運動時尚品牌 Palladium 和 K-Swiss 目前主要經營地點是歐美、香港和台灣，相關地區仍受疫情影響。下半年重點在於重整銷售渠道。今年全年銷售目標約為人民幣 10 億元，預期虧損約人民幣 1 億元，虧損較去年同期收窄。K-Swiss 目前在國內還未產生收入，預期明年開始開店後情況將好轉，目標 3-4 年後開始錄得盈利。專業運動品牌 Saucony 和 Merrell 預計全年銷售目標約人民幣 1.7-1.8 億元，虧損 4000-5000 萬，主要由於銷售量未能覆蓋後端支出，未來隨著規模提升，盈利情況將得到改善。

買入 (上調)

現價 HKD 13.54
(現價截至 9 月 13 日)
目標價 HKD 18.75 (+38.48%)

公司資料

普通股股東(百萬股):	2,628.84
市值(港幣百萬元):	35,595
52 周最高價/最低價(港幣元):	16.21/2.04

主要股東 %

丁水波及家族成員	52.28
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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	8,183	8,172	9,913	12,401
Net Profit	728	513	865	1,197
EPS, CNY cent	30.72	20.83	32.91	45.52
P/E, x	37.46	55.25	34.98	25.29
BVPS, CNY	277.03	277.64	297.96	326.55
P/BV, x	4.15	4.15	3.86	3.52
DPS (HKD Cent)	20.00	14.00	23.23	32.13
Div. Yield (%)	1.48%	1.03%	1.72%	2.37%

來源: 公司年報, Phillip Securities Est.

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五年計劃指引清晰，渠道擴張產品升級為主要目標

公司公布第五個五年計劃，管理層指引特步品牌銷售額將以 CAGR 23%增長，目標在 2025 年達至人民幣 200 億元，分品類來看，到 2025 年，成人/兒童收入達至人民幣 165 億/35 億元，佔比為 83%/17%，分別以 CAGR 21%和 37%增長，增長主要動力來自產品提價和渠道優化，線下店鋪數量增加 30%，單店面積增加 40%，平均店效以 CAGR 9%+增長。新品牌將以 CAGR 30%增長，目標 2025 年達至人民幣 40 億元；若以品牌區分，2025 年 K-Swiss/ Palladium/ Saucony/ Merrell 預計收入分別為人民幣 16 億/12 億/10 億/2 億元，對應 CAGR 分別為 25%/20%/70%/70%，增長主要驅動力為產品渠道擴張。

估值與投資建議

公司上半年業績表現亮眼，同時亦公佈新的 5 年計劃，在收入目標上符合我們預期，主品牌維持增速，其他品牌增長速度目標較進取，增長驅動力主要來自公司主品牌的產品升級和其他品牌的渠道擴張。目前公司新品牌仍處於虧損階段，由於疫情影響，公司新品牌的門店擴張進程受阻，預期在國內外疫情進一步舒緩後，新品牌對公司造成的負擔得以減低。公司在過往多年持續深耕跑步領域，在實際使用環境上亦得使用者認同，公司計劃在專業領域上進深，同時開展主品牌的運動時尚系列，在國潮風氣帶動下，我們認為能藉此提高公司的品牌形象，在長遠而言提高公司主品牌的盈利能力。我們調整先前的收入預期，2021/2022/2023 收入預期分別上調至人民幣 99.13/124.01/155.12 億元（先前：94.27/119.88/159.01 億元），預期公司 FY21/FY22/FY23 的 EPS 為人民幣 32.91/45.52/61.26 仙（先前：26.50/35.49/54.66 仙）。考慮公司未來產品發展潛力，將目標市盈率提高至 35x FY2022，上調公司目標價至港幣 18.75 元（先前為 7.79 元），對應 FY21E/FY22E/FY23E 市盈率為 48.43x/35.00x/26.01x，上調至買入評級。

(現價截至 9 月 13 日)

財務數據

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Revenue	8,183	8,172	9,913	12,401	15,512
COGS	(4,632)	(4,974)	(5,728)	(7,078)	(8,649)
Gross Profit	3,550	3,198	4,184	5,322	6,863
S&D expense	(1,718)	(1,537)	(1,933)	(2,356)	(2,947)
Admin expense	(906)	(1,050)	(971)	(1,116)	(1,396)
Other operating gain/(loss)	308	307	151	149	147
Operating Profit	1,234	918	1,431	1,999	2,667
Net finance income	(100)	(140)	(143)	(139)	(136)
Associated companies & JVs	(2)	(17)	(2)	4	7
Profit before tax	1,121	762	1,286	1,864	2,537
Tax	(390)	(257)	(425)	(614)	(835)
NCI	(4)	8	4	(54)	(92)
Profit for the year	728	513	865	1,197	1,611
EPS (RMB cent)	30.72	20.83	32.91	45.52	61.26

Key Financial Data

Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
Valuation Ratio					
P/E ratio, x	37.46	55.25	34.98	25.29	18.79
P/B ratio, x	4.15	4.15	3.86	3.52	3.15
Dividend Yield, %	1.48%	1.03%	1.72%	2.37%	3.19%

Per share data (RMB cent)

EPS	30.72	20.83	32.91	45.52	61.26
BVPS	277.03	277.64	297.96	326.55	365.39
DPS (HKD cent)	20.00	14.00	23.23	32.13	43.25

Growth & Margin

Growth					
Revenue Growth	28%	0%	21%	25%	25%
Operating income Growth	18%	-26%	56%	40%	33%
Net income Growth	11%	-30%	69%	38%	35%
Margin					
Gross Profit Margin	43%	39%	42%	43%	44%
Operating profit Margin	15%	11%	14%	16%	17%
Net Profit Margin	9%	6%	9%	10%	10%

Key Ratios

ROE	10%	7%	11%	14%	17%
ROA	6%	4%	6%	8%	9%

(現價截至 9 月 13 日)

來源：PSHK

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Non Current Asset					
PPE	662	796	817	838	860
LT investment	73	65	63	67	74
Other	2,322	2,683	2,549	2,448	2,369
Total Non Current Assets	3,057	3,544	3,429	3,353	3,303
Current Asset					
T/R	2,596	2,760	2,716	3,397	4,250
Inventories	1,046	975	1,256	1,551	1,896
Restricted Bank deposits	1,517	437	437	437	437
Cash and cash equivalents	2,970	3,472	4,730	5,375	6,175
Others	1,137	1,383	907	907	907
Total Current Assets	9,266	9,027	10,046	11,668	13,665
Total Assets	12,323	12,572	13,475	15,021	16,968
Non Current Liabilities					
Loan	1,304	1,516	1,516	1,516	1,516
Deferred tax liabilities	280	237	237	237	237
Others	(1,477)	(1,622)	(1,619)	(1,616)	(1,613)
Total Non Current Liabilities	107	131	134	137	140
Current Liabilities					
Loan	1,086	642	642	642	642
T/P	1,420	1,479	1,412	1,745	2,133
B/P	981	1,052	1,146	1,416	1,730
Others	185	161	500	689	910
Total Current Liabilities	3,671	3,334	3,700	4,492	5,415
Equity					
Share capital	22	22	22	22	22
Reserve	6,868	7,201	7,739	8,437	9,366
Non controlling interest	70	75	71	125	217
Total Equity	6,960	7,299	7,833	8,585	9,606
Total Liabilities and Equity	10,739	10,764	11,667	13,213	15,160

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
EBITDA	1,370	1,084	1,719	2,257	2,905
Chg in working cap	(64)	(320)	267	(375)	(495)
Others	(194)	(120)	(143)	(139)	(136)
Tax	(334)	(325)	(86)	(425)	(614)
CFO	778	320	1,756	1,318	1,659
Capex	(100)	(211)	(124)	(127)	(131)
Others	(1,945)	784	-	-	-
CFI	(2,045)	573	(124)	(127)	(131)
Issue of Shares	30	26	-	-	-
Dividends paid	(436)	(279)	(327)	(499)	(681)
Others	1,446	(127)	(47)	(47)	(47)
CFF	1,039	(380)	(374)	(546)	(728)
Net Change in Cash	(227)	513	1,258	645	800
Foreign exchange	1	(11)	-	-	-
Cash and CE at Y/E	2,970	3,472	4,730	5,375	6,175

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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