

安踏體育 (2020 HK)

上半年業績表現亮眼 管理層維持全年流水指引
香港 | 消費品行業(運動鞋服) | 更新報告

23 September 2021

投資概要

1H21 收入錄得人民幣 228.1 億元，同比增加 55.5%，歸母淨利潤人民幣 38.4 億元，同比增加 131.6%，不包括分估合營公司淨虧損的淨利潤為人民幣 41.9 億元，同比增加 76.1%。整體業績好過盈喜數據。公司毛利率上升，同比大幅上升 6.4 ppts 至 63.2%，高於我們預期（預期：61%），主要由於主品牌 DTC 轉型，以及各品牌的零售折扣回復至較佳水平。

公司上半年收入錄得人民幣 228.1 億元，同比增加 55.5%。以品牌細分來看，安踏主品牌收入為人民幣 105.8 億，同比增加 56.1%，而 FILA 收入為人民幣 108.3 億，同比增加 51.4%。而來自其他品牌的收入則為人民幣 14.1 億元，同比增加 90.1%。從收入結構來看，來自安踏/FILA/其他品牌的收入佔比，分別為 46.4%/47.5%/6.1%，同比變化為 +0.2/-1.3 /+1.1 ppts。1H 毛利為人民幣 144.1 億元，同比增加 72.8%，整體毛利率為 63.2%，同比增加 6.4ppts，與 2019 年相比增加 7.2 ppts。主要由於安踏主品牌的 DTC 轉型，帶動毛利率提升，另外，安踏主品牌和 FILA 品牌的零售折扣率，在上半年處於較佳水平，帶動品牌毛利率提升。從品牌分類來看，安踏/FILA/其他品牌毛利率均有改善，分別增加 11.2/1.8/5.9 ppts 至 52.8%/72.3%/70.4%。

公司完成 DTC 轉型計劃，營運表現勝管理層預期

公司在三月份完成去年公佈的 DTC 轉型計劃，時間較原先預期為早。公司首次將安踏收入按業務模式劃分披露，來自 DTC/電子商貿/批發的收入，分別為人民幣 37.0/36.1/32.7 億元，分別佔比 35.0%/34.1%/30.9%。來自 DTC 業務的收入，佔線下流水約 40%，若將 DTC 收入 37 億元換算為批發收入，約為人民幣 20 億元。若不考慮 DTC 轉型對收入確認改變的影響，安踏主品牌收入同比增長約 30%。部分 DTC 門店的月店效超過人民幣 30 萬，高於批發店平均月效的 26 萬。安踏主品牌經營利潤率為 23.1%，較去年同期減少 4.3 ppts。主要由於直營佔比提升，對整體經營利潤率造成負面影響，DTC 業務經營利潤率為中單位數，由於 DTC 模式公司承擔額外的運營成本，包括租金和門店員工成本等，未來隨著店效提升，有望進一步改善，管理層預期未來能達到高單位數水平。

零售環境轉變，下半年預期表現增長放緩

國內疫情反覆，加上洪水影響，下半年經營環境有所改變，零售流水有所放緩，但管理層維持先前的全年流水增長指引。在上半年流水優秀表現的基礎上，我們認為若下半年增長速度略為放緩，仍能夠達到管理層的指引。下半年預期淨利潤率面對較大壓力，主要影響因素為 1) 下半年的折扣率未能維持上半年的水平；2) 安踏奧運廣告的投入，主要在下半年的銷售費用中反映；3) 安踏主品牌的人工成本和租金成本上升。

估值與投資建議

公司上半年業績表現亮眼，但隨著下半年零售環境的轉變，預期對公司下半年的盈利能力有所影響，加上公司在公佈 DTC 業務數據後，盈利能力較我們先前預期為低，我們調整公司未來的毛利率和費用率，以反映公司 DTC 轉型的影響。下調公司 2021/2022/2023 年的每股盈利至 2.97/3.80/4.82 元（先前為：3.03/4.15/5.16 元人民幣）。將公司目標市盈率移至 40x FY22，調整公司目標價至 178.89 元（先前：178.24 港元）對應 2021/2022/2023 年 51.24/40.00/31.554 倍預期市盈率，維持增持評級。（現價截至 9 月 20 日）

風險

- 1) 國內疫情反覆
- 2) DTC 盈利能力改善未如理想

增持（維持）

現價 HKD 148.70

(現價截至 9 月 20 日)

目標價 HKD 178.89 (+17.65%)

公司資料

普通股股東(百萬股):	2,703
市值(港幣百萬元):	401,985
52 周最高價/最低價(港幣元):	191.30/75.08

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



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	8,021	10,489
EPS, CNY cent	198.70	190.95	296.73	388.01
P/E, x	63.61	66.19	42.60	32.58
BVPS, CNY cent	746.67	888.28	1068.37	1289.76
P/BV, x	16.93	14.23	11.83	9.80
DPS (HKD cent)	67.00	68.00	104.73	136.95
Div. Yield (%)	0.45%	0.45%	0.70%	0.92%

來源: 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
Revenue	33,928	35,512	48,145	61,638	76,606
COGS	(15,269)	(14,861)	(19,362)	(24,007)	(29,675)
Gross Profit	18,659	20,651	28,782	37,631	46,931
S&D expense	(9,721)	(10,766)	(14,925)	(19,724)	(24,514)
Admin expense	(1,313)	(2,122)	(1,926)	(2,774)	(3,447)
Other operating gain/(loss)	1,070	1,389	190	190	190
Operating Profit	8,695	9,152	12,122	15,323	19,160
Net finance income	(53)	(462)	169	377	528
Associated companies & JVs	(633)	(601)	(218)	200	300
Profit before tax	8,008	8,089	12,072	15,901	19,988
Tax	(2,384)	(2,520)	(3,318)	(4,239)	(5,316)
NCI	(280)	(407)	(733)	(1,172)	(1,641)
Profit for the year	5,344	5,162	8,021	10,489	13,031
EPS (RMB cent)	198.70	190.95	296.73	388.01	482.04

Key Financial Data

Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
Valuation Ratio					
P/E ratio, x	63.61	66.19	42.60	32.58	26.22
P/B ratio, x	16.93	14.23	11.83	9.80	8.11
Dividend Yield, %	0.45%	0.45%	0.70%	0.92%	0.97%

Per share data (RMB cent)

EPS	198.70	190.95	296.73	388.01	482.04
BVPS	746.67	888.28	1068.37	1289.76	1558.99
DPS (HKD cent)	67.00	68.00	104.73	136.95	144.61

Growth & Margin

Growth					
Revenue Growth	41%	5%	36%	28%	24%
Operating income Growth	53%	5%	32%	26%	25%
Net income Growth	30%	-3%	55%	31%	24%
Margin					
Gross Profit Margin	55%	58%	60%	61%	61%
Operating profit Margin	26%	26%	25%	25%	25%
Net Profit Margin	18%	16%	17%	17%	17%

Key Ratios

ROE	25%	20%	26%	27%	27%
ROA	13%	10%	13%	15%	16%

來源: Phillip Securities Research

(現價截至 9 月 20 日)

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	5,146	6,380	7,886
Restricted Bank deposits	4,382	5,023	5,023	5,023	5,023
Cash and cash equivalents	8,221	15,323	25,752	33,285	42,269
Others	2,417	3,154	1	1	1
Total Current Assets	23,321	32,717	42,781	53,470	66,093
Total Assets	41,218	51,867	60,376	70,388	82,744
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	2,758	3,420	4,228
B/P	5,821	4,539	5,305	6,577	8,130
Others	2,269	2,832	4,591	5,512	6,589
Total Current Liabilities	12,412	11,715	14,623	17,477	20,915
Equity					
Share capital	261	261	261	261	261
Reserve	19,821	23,752	28,621	34,606	41,884
Non controlling interest	979	1,811	2,544	3,716	5,357
Total Equity	21,061	25,824	31,425	38,582	47,501
Total Liabilities and Equity	41,218	51,867	60,376	70,388	82,744

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
EBITDA	10,163	10,819	14,140	16,918	20,481
Chg in working cap	(802)	(2,212)	1,462	(1,222)	(1,278)
Others	257	1,032	306	515	666
Tax	(2,133)	(2,181)	(1,507)	(3,318)	(4,239)
CFO	7,485	7,458	14,401	12,892	15,629
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)	(3,153)	(4,504)	(5,753)
Others	5,475	2,633	(138)	(138)	(138)
CFF	4,670	1,229	(3,291)	(4,642)	(5,891)
Net Change in Cash	(910)	6,764	10,429	7,533	8,984
Foreign exchange	(153)	338	-	-	-
Cash and CE at Y/E	8,221	15,323	25,752	33,285	42,269

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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