

361 度國際 (01361.HK)

第四季度零售額錄高雙位數增長

童裝、下沉市場發展勢頭強勁

中國 | 消費 | 運動服飾

23 February 2022

公司簡介

361 度國際 (下稱「361 度」) 成立於 2003 年，是一家集品牌管理、研發、設計、生產、國內外經銷為一體的綜合體育服裝企業，擁有綜合的產品組合，包括 361° 品牌、361° 兒童品牌及聚焦於更高功能型的戶外產品的芬蘭品牌 ONE WAY。公司以批發特許分銷之業務模式，透過一級獨家分銷商及二級特許零售商管理於中國及全球逾 6000 家零售店銷售點組成的龐大分銷網絡，於中國三線及以下城市建立領先地位。

第四季度零售額錄高雙位數增長

361 度主品牌產品於 2021 年第四季度的零售額 (以零售價值計算) 較 2020 年同期比較錄得高雙位數的增長；童裝品牌產品於 2021 年第四季度的零售額較 2020 年同期比較錄得 25 至 30% 的增長；對比同年第三季度，主品牌產品及童裝品牌產品零售額分別錄得低雙位數和 15% 至 20% 的按年增幅，反映第四季度經營有進一步的提升。此外，電子商務平臺產品於 2021 年第四季度的整體流水較 2020 年同期比較錄得 35 至 40% 的增長。

上半年業績回顧

2021 年上半年，公司收入按年增長 15.7% 至 31.07 億元 (人民幣，下同)。淨利潤按年升 32.9% 至 4.01 億元，已超越 2018 年和 2019 年疫情前的同期水準。

361 度主品牌業務上半年收入按年增長 14.5%；當中，鞋類產品收入為 13.81 億元，按年增長 22.5%，佔收入比上升至 44.4%；服裝類產品收入為 11.68 億元，按年增長 6.1%，佔收入比下滑至 37.6%。以銷量計算，鞋類及服裝產品按年分別增加 24.3% 及 25.1%。此外，配飾的銷量及平均批發售價分別按年增長 10.9% 及 9.9%，導致配飾銷售收益按年增加 21.1%。

買入

現價 HKD 3.84
(現價截至 2 月 21 日)
目標價 HKD 5.29 (+38%)

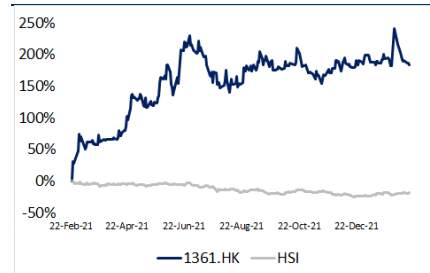
公司資料

普通股股東 (百萬股):	2067.602
市值 (港幣億元):	79.40
52 周最高價/最低價 (港幣元):	4.88/1.30

主要股東 %

丁伍號	16.45%
丁輝煌	15.85%
丁輝榮	15.67%
王加碧	8.16%
王加琛	8.16%

股價 & 恆生指數



Source: Phillip Securities (HK) Research

財務資料

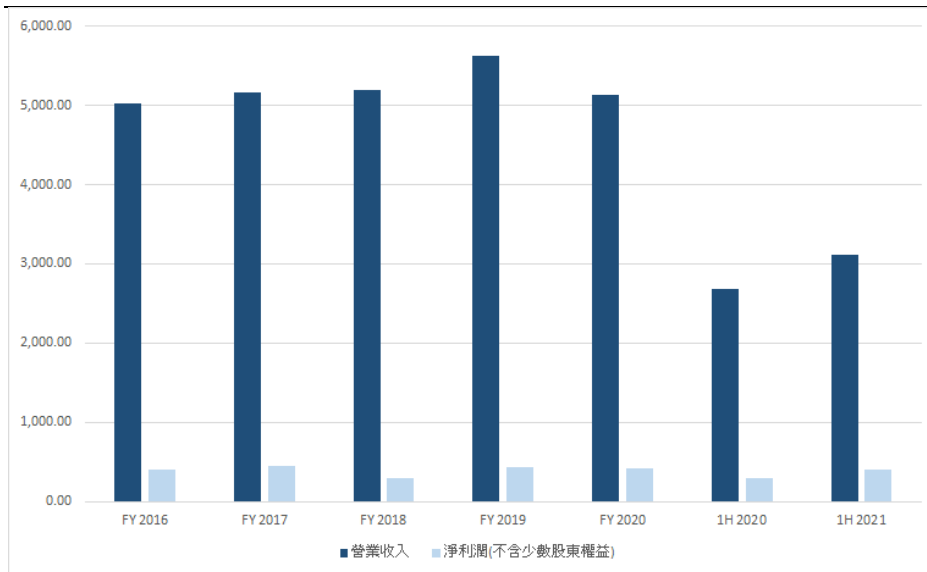
CNY mn	FY19	FY20	FY21E	FY22E
Revenue	5,187	5,632	5,127	6,040
Shareholders Net profit	304	432	415	574
Reported EPS	0.15	0.21	0.20	0.28
P/E ratio, x	23.0	16.4	16.0	11.6
Dividend Yield, %	2.0%	2.8%	0.0%	3.5%

Source: Company reports, Phillip Securities Est.

高級研究員

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圖一：業務收入、淨利潤（百萬元）

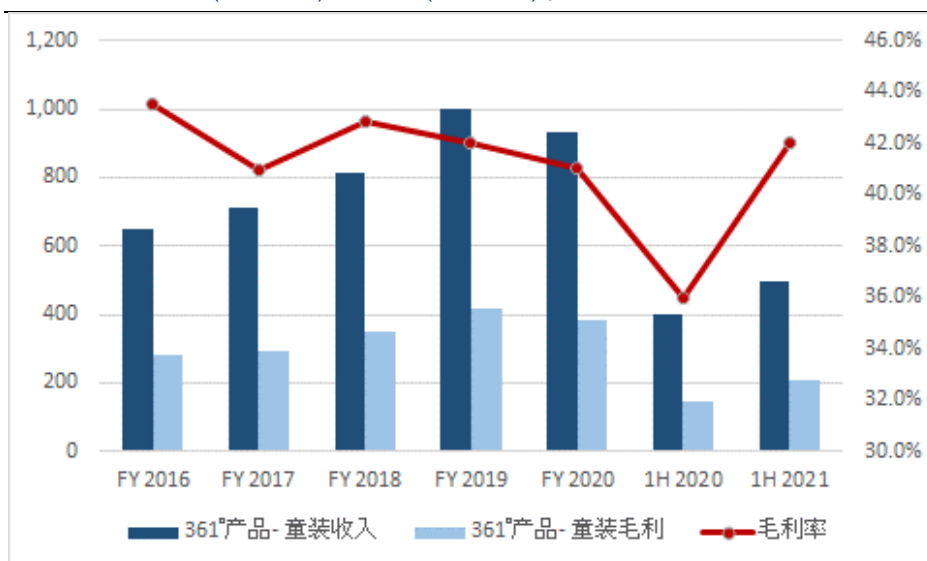


來源：公司報告·PSHK

童裝業務表現佳

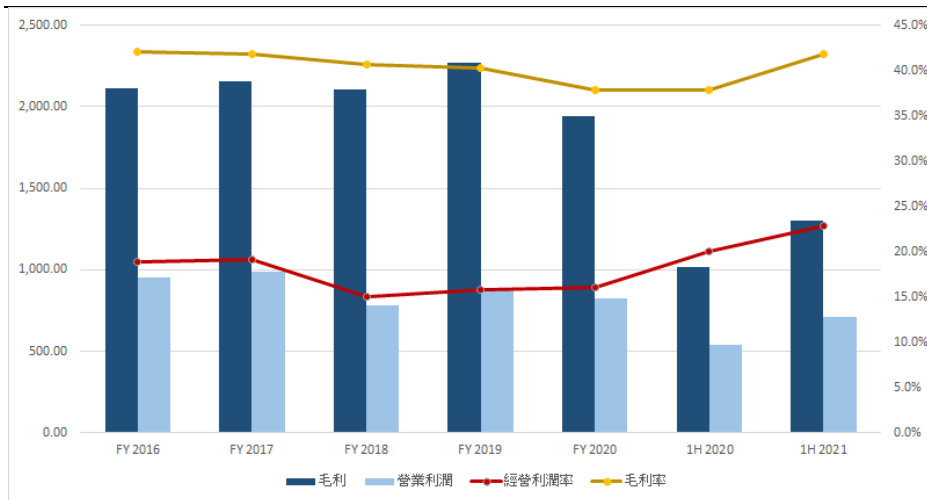
童裝業務增長最快，期內收入為 4.98 億元，按年增長 23.9%，佔收入比提升至 16.0%；增長主要是由於銷量則按年增長 22.9%及平均批發售價按年提升 0.8%。此外，透過先後推出隊長小翼，小黃人及三體等聯名產品，成功深化品牌的差異化。

圖二：童裝收入（百萬元）、毛利（百萬元）/ 毛利率變化



來源：公司報告·PSHK

圖三：毛利（百萬元）/毛利率、經營利潤（百萬元）/經營利潤率



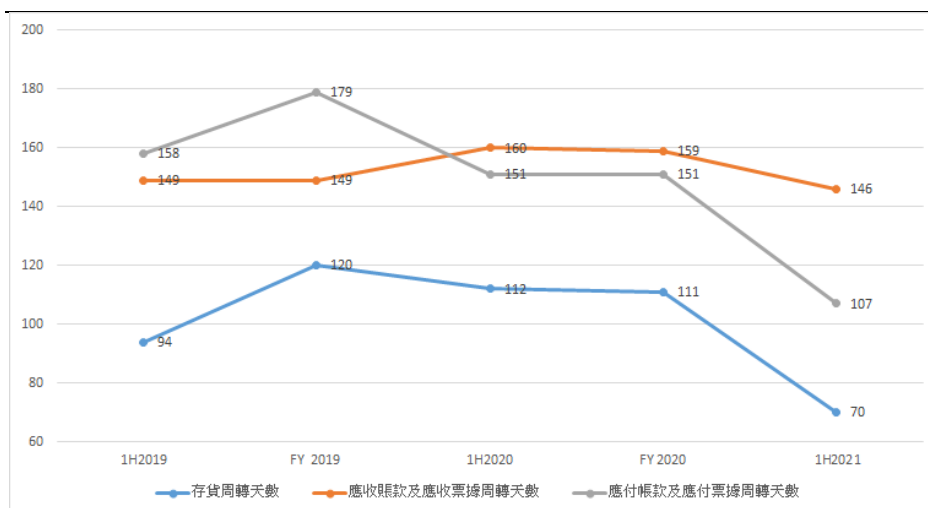
來源：公司報告·PSHK

毛利率方面，期內 361 度的毛利率達到 41.8%，按年提升了 4 個百分點，是 2017 年以來，同期最高的水準。鞋類、服裝、配飾及 361 度兒童產品四大業務期內的毛利率（按年變幅）分別為 43.1%（+1.8 個百分點）、41.2%（+5.2 個百分點）、39.3%（+11.9 個百分點）及 42.0%（+6.0 個百分點），主要是因為受惠於內需市場改善、電商銷售佔比增加及公司對分銷商的平均批發價回調至疫情爆發前的正常水準。

期內，銷售及分銷成本按年增加 30.8%至 4.62 億元，除了廣告費用按年增長 25.1%（費用率按年增長 0.6 個百分點至 8.0%）和公司重啟了一些贊助計劃，並採取了更積極的廣告和促銷活動外，由於公司的電商業務快速發展，電商專供品產生的收入按年增加 54.5%至 4.88 億元（收入佔比提升至 15.7%），導致電子商務業務所產生的主要開支按年大增 58.8%。而行政開支按年則上升 15.3%至 2.39 億元，與收入增幅相若。經營利潤率按年提升 2.9 個百分點至 22.9%。

361 度的經營效率得到改善，上半年存貨周轉天數按年大減 41 日至 70 日，主要是得益於市場復甦及分銷商更積極按訂單預定的交貨時間提貨以應對市場的強大需求，以及對銷售渠道的效能提升，包括：1) 推出第九代形象店及兒童品牌第四代形象店，為門店專業化形像升級，並鼓勵分銷商及授權零售商在關閉小門店以精簡零售門店，在商場及百貨店等地方開設規模更大的門店，優化管道結構，助力消費體驗升級，提升單店效率；截至 2021 年 6 月底止，公司在內地的 361 度主品牌門店和童裝門店數量分別達 5155 家和 1745 家，較 2020 年 12 月底止分別淨關閉 10 家 361 度主品牌門店和淨增 42 家 361 度童裝門店。2) 先後於抖音、嗶哩嗶哩 (Bilibili)、支付寶體育直播間、天貓直播間等國內知名直播平臺展開多場的主題直播，順應帶貨熱潮等新興電商管道，並上線「361 度有顏有度」小程序，打造「千店千面」微商城，建立用戶垂直社群。

圖四：運營周轉天數



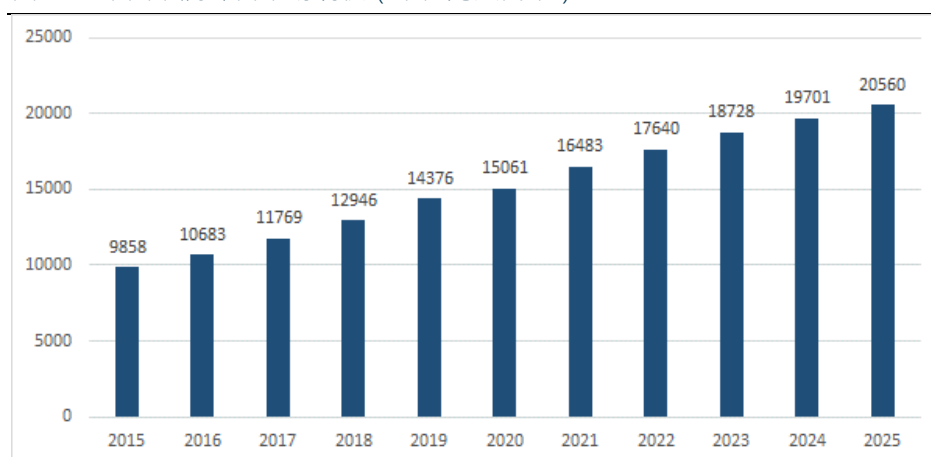
來源：公司報告 · PSHK

下沉市場發展勢頭強勁

361 度目前的核心品牌的銷售點有高達 76.3% 位於中國三線或以下城市，僅 23.7% 位於中國一二線城市；與此同時，童裝業務也有約 70.8% 位於中國三線或以下城市。事實上，近幾年國內下沉零售市場的增長尤其突出，下沉零售市場規模由 2015 年的 9.9 萬億元增至 2020 年的 15.1 萬億元，複合年增長率為 8.8%（整體零售複合年增長率為 8.6%）。受益於龐大的人口基數、收入水準提升及政策利好的共同推動，下沉零售市場對中國整體零售市場的貢獻增加，並展現出巨大的發展潛力。

根據弗若斯特沙利文報告，中國下沉市場覆蓋的常住人口在 2020 年底達到 12.3 億人，佔中國總人口 87% 以上。隨著生活水準的逐步提升，中國下沉市場對應 GDP 亦從 2015 年的約 53.0 萬億元增長至 2020 年的 78.8 萬億元，佔全國 2020 年總 GDP 的 77.6%，並預計在 2025 年進一步提升至 109.9 萬億元。中國下沉市場人均可支配年收入預計將以 7.2% 的複合年增長率由 2020 年的約 29000 元增長至 2025 年的約 40000 元，增長率高於一、二線市場的 6.3%。預計家庭收入的不斷增加將提升下沉市場的消費能力，其相關的市場規模預計將從 2020 年的 15.1 萬億元增長至 2025 年的 20.6 萬億元。

圖五：中國下沉零售市場規模（十億元人民幣）



來源：Frost & Sullivan · PSHK

產品差異化漸見成效

定位「專業運動」與「潮流時尚」，361 度除了深耕籃球、跑步、綜訓三大核心運動品類，簽約現役 NBA 籃球明星 Aaron Gordon（最新再簽入效力 NBA 華盛頓奇才隊的 Spencer Dinwiddie），贊助馬拉松賽事及菁英跑者，支持多支國家隊及職業體育運動隊外，簽約與流量明星龔俊為全球品牌代言人，借助明星自身的流量，為品牌吸引更多年輕粉絲，加上推出三體、小黃人、隊長小翼、聖鬥士、頭文字 D 等透過知識產權（IP）聯名產品，都有助公司與國內外頭部運動品牌進行競爭。

投資建議：

公司的美元優先票據於 2021 年 6 月到期，預期往後的財務成本應會大幅降低；此外，由於公司主要採用分銷業務模式，每季度的訂貨會與公司的銷售都有著高度的關聯性，一般訂貨會銷售大約領先公司的財務報表 6 個月，加上去年下半年的銷售數據增幅理想，因此我們仍預期 361 度 2021 及 2022 年的全年收入將最少可保持雙位數增長。隨著業績恢復到疫情爆發前的正常水準，預計公司將會在 2022 年和 2023 年回復派息，我們預期公司 2021 至 2022 年 EPS 預測為 0.28 及 0.32 元人民幣，目標價為 5.29 港元，對應 2021 及 2022 年為 16 倍及 13.9 倍市盈率（行業平均約為 19 倍），給予買入評級。

風險因素：

1) 國內運動服裝行業增長疲弱和消費支出（包括線上消費、下沉城市消費）放緩；2) 行業競爭加劇；和 3) 公司產品銷售低於預期。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY18	FY19	FY20	FY21E	FY22E
Revenue	5,187	5,632	5,127	6,040	6,973
COGS	(3,082)	(3,362)	(3,185)	(3,649)	(4,158)
Gross Profit	2,106	2,270	1,942	2,391	2,814
Other net gain	200	214	286	266	215
Selling and distribution expense:	(979)	(1,027)	(964)	(1,075)	(1,241)
Administrative expenses	(545)	(570)	(441)	(588)	(675)
Operating Profit	782	887	823	994	1,113
Finance costs	(212)	(217)	(167)	(32)	-
Profit before tax	571	722	702	962	1,113
Income tax	(265)	(253)	(206)	(310)	(343)
Shareholders Net profit	304	432	415	574	662
Reported EPS	0.15	0.21	0.20	0.28	0.32
DPS	0.064	0.095	-	0.111	0.144
Payout ratio	43.6%	45.4%	0.0%	40.0%	45.0%
Shares outstanding	2,068	2,068	2,068	2,068	2,068

Key Financial Data

Dec Y/E	FY18	FY19	FY20	FY21E	FY22E
Valuation Ratio					
P/S ratio, x	1.3	1.3	1.3	1.1	1.0
P/E ratio, x	23.0	16.4	16.0	11.6	10.1
Dividend Yield, %	2.0%	2.8%	0.0%	3.5%	4.5%

Per share data (RMB)

EPS	0.15	0.21	0.20	0.28	0.32
BVPS	2.79	3.06	3.20	3.38	3.61
DPS (HKD)	0.076	0.108	-	0.133	0.173

Growth & Margin

Growth					
Revenue Growth	0.6%	8.6%	-9.0%	17.8%	15.4%
Gross Profit Growth	-2.3%	7.8%	-14.4%	23.2%	17.7%
Operating Profit Growth	-20.8%	13.4%	-7.3%	20.8%	12.0%
Net Profit Growth	-33.5%	42.4%	-4.0%	38.2%	15.4%
Margin					
Gross Profit Margin	40.6%	40.3%	37.9%	39.6%	40.4%
Operating Profit Margin	15.1%	15.8%	16.0%	16.5%	16.0%
Net Profit Margin	5.9%	7.7%	8.1%	9.5%	9.5%

Key Ratios

ROE	5.3%	7.2%	6.4%	8.4%	9.1%
ROA	2.6%	3.6%	3.5%	5.1%	5.9%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY18	FY19	FY20	FY21E	FY22E
Non Current Asset					
PPE	1,035	955	883	818	759
Others	280	272	299	299	299
Total Non Current Assets	1,315	1,227	1,181	1,116	1,057
Current Asset					
Inventory	1,051	1,168	763	1,094	1,276
Trade and other receivables	2,304	2,075	2,184	2,435	2,862
Bank balance and cash	1,651	3,422	3,451	2,181	2,775
Others	5,643	3,995	4,042	3,866	3,668
Total Current Assets	10,650	10,660	10,440	9,576	10,582
Total Assets	11,965	11,887	11,622	10,692	11,639
Non Current Liabilities					
Deferred Tax Liabilities	2	-	14	14	14
Interest-bearing Borrowings	2,714	2,419	-	-	-
Other Non-current Liabilities	-	1	0.1	0.1	0.1
Total Non-current Liabilities	2,716	2,419	14	14	14
Current Liabilities					
Trade payables	2,766	2,306	1,756	2,057	2,375
Others	588	503	2,285	591	636
Total Current Liabilities	3,354	2,809	4,041	2,648	3,011
Equity					
Shareholders' equity	5,768	6,323	6,609	6,993	7,468
Non-controlling interests	127	337	957	1,036	1,145
Total equity	5,894	6,659	7,566	8,029	8,613
Total Liabilities and Equity	11,965	11,887	11,622	10,692	11,639

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY18	FY19	FY20	FY21E	FY22E
CFO					
Profit before income tax	571	722	702	962	1,113
D&A add-back	122	89	77	73	67
Others	159	75	27	43	48
Net (inc)/dec working capital	(303)	79	(511)	(281)	(290)
Net cash flow from operating activities	295	630	21	488	595
CFI					
Purchase of PP&E	(33)	(13)	(7)	(8)	(8)
Others	(788)	1,692	263	132	150
Net cash flow from investing activities	(821)	1,679	255	124	142
CFF					
Net Borrowings	99	(1)	100	32	44
Others	(43)	(541)	(342)	(1,916)	(186)
Net cash flows from financing activities	55	(543)	(243)	(1,883)	(143)
Net Change in Cash	(471)	1,766	33	(1,271)	595
Cash and CE at Y/E	1,651	3,422	3,451	2,181	2,775

(現價截至 2 月 21 日)

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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