

# 特步國際 (01368.HK)

## 預期 2021 年盈利增長逾七成

中國 | 消費 | 運動服飾

盈喜增長不低於 70%

特步國際 (下稱「特步」) 一月中時已發布 2021 年盈利預喜，預計歸母淨利潤同比增長不低於 70%。此外，特步同時公佈 4Q2021 內地業務的運營數據。其中，特步主品牌零售流水 (包括線上線下渠道) 增長 20% 至 25% (3Q2021 為中雙位數增長)，零售折扣七五折至八折，存貨周轉約 4 個月，按季比較持平。全年度，主品牌零售流水增長逾 30%，存貨周轉約 4 個月，優於去年同期的高單位數增長，及五個月以下的庫存周轉。2021 年度綜合收入大幅增長，公司解釋主要由於：(1) 主品牌於年內成功推出標誌性功能性及休閒產品，以及零售渠道升級，導致代理商的銷售訂單強勁，主品牌收入於 2021 年下半年增長逾 30%；(2) 特步主品牌的電子商務業務及兒童業務分別在品牌、產品和運營方面完成重組後，收入增速加快。而毛利率能夠提升，主要由於 (1) 產品的持續創新，提升產品組合；(2) 1H2020 的一次性庫存回購導致比較基數較低。

### 2022 年 1 月份零售流水延續去年 4Q 增長勢頭

管理層在電話會議上補充，去年業績增長強勁，也包括主品牌的渠道升級、推出第九代門店，除了更加注重零售體驗、推出品牌故事外，還大幅提升連帶率和銷售坪效；加上產品升級，包括推出最專業的碳纖板鞋 160x 和 260x，以及少林和 XDNA 等系列，也帶動單價有所提升。另外，主品牌電商和童裝在過去的整改後也獲得不錯的增長。

管理層表示，售罄率 (sold-out rate) 保持強勁，去年 Q1、Q2 季度逾 80%，Q3 接近 80%，Q4 冬季產品 60%。2022 年 1 月份至今零售流水仍延續 4Q2021 的增長勢頭，折扣率、渠道庫存維持健康水平。

對於 2022 年的營收指引，管理層表示 2022 年增長可望延續去年勢頭，由於 Q3 訂貨會反應良好，有信心 2022 上半年銷售收入達到 >30% 的增長，考慮 2021H2 基數比較大，所以保守估計 2022 年全年增長 >25%。新品牌方面，預計時尚運動品牌 (Kswiss、Palladium) 收入增長 >30%；專業運動品牌 (Saucony、Merrell) 預計收入增長 >50%。

10 March 2022

### 買入

現價 HKD 10.96

(現價截至 3 月 8 日)

目標價 HKD14.15 (+29.1%)

#### 公司資料

普通股股東 (百萬股):	2630.3187
市值 (港幣億元):	288.28
52 周最高價/最低價 (港幣元):	16.205/3.350

#### 主要股東 %

丁水波	52.14%
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#### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

#### 財務資料

CNY mn	FY19	FY20E	FY21E	FY22E
Revenue	8,183	8,172	9,920	12,492
Net profit	728	513	901	1,164
Reported EPS	0.30	0.21	0.36	0.44
P/E ratio, x	44.6	25.9	20.1	15.6
Dividend Yield, %	1.3%	2.3%	2.8%	3.6%

Source: Company reports, Phillip Securities Est.

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### 投資建議：

公司在去年中期業績公布的第五個五年計劃（2020-2025）中，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 200 億元（人民幣，下同）。新品牌將以 CAGR 30%增長，目標 2025 年達至 40 億元，管理層在電話會議上表示，2021 年完成了五年計劃的年目標，對完成 2022 年表示有信心。而主要原因包括：1) 在擴大跑步生態圈後，在跑步市場佔據領先地位同時提高了銷售；2) 兒童產品銷售量在 2021 年增長>40%，同時在 2022 年的訂貨量增長超過>50%；3) 拓展新品牌，私域流量加大投入，並繼續以全渠道模式拓展銷售。我們預計特步增長有望較同業為高，主要是對比其他同行的品牌的基數較小，也認同公司在產品升級、渠道升級、品牌升級以及管理升級的成效。我們預期公司 2022 年 EPS 預測為 0.44 元人民幣，目標價為 14.15 港元，對應為 26 倍市盈率（較我們 2021 年 9 月的報告略為下調）；儘管 PEG 仍略低於 1 倍，但現價亦一定程度上反映不少利好因素，因此維持“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放緩；2) 行業競爭加劇；和 3) 新品牌的業務銷售增長低於預期。

## 財務資料

### Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
Revenue	8,183	8,172	9,920	12,492	15,446
COGS	(4,632)	(4,973)	(5,726)	(7,295)	(9,112)
<b>Gross Profit</b>	3,550	3,198	4,194	5,197	6,334
Selling expenses	(1,718)	(1,537)	(1,975)	(2,356)	(2,733)
General & Admin exp	(906)	(1,050)	(1,114)	(1,464)	(1,843)
Others	308	307	373	470	581
<b>Operating Profit</b>	1,234	918	1,479	1,847	2,340
Finance costs	(111)	(140)	(117)	(104)	(81)
<b>Profit before tax</b>	1,121	762	1,362	1,744	2,259
Income tax	(390)	(257)	(466)	(592)	(770)
<b>Shareholders Net profit</b>	728	513	901	1,164	1,501
Reported EPS, Diluted	0.30	0.21	0.36	0.44	0.57
DPS	0.17	0.12	0.21	0.26	0.33
Payout ratio	58%	59%	59%	58%	58%
Shares outstanding	2,368	2,463	2,496	2,630	2,630

### Key Financial Data

Dec Y/E	FY19	FY20	FY21E	FY22E	FY23E
<b>Valuation Ratio</b>					
P/S ratio, x	2.7	2.8	2.3	1.9	1.5
P/E ratio, x	30.5	44.6	25.9	20.1	15.6
Dividend Yield, %	1.8%	1.3%	2.3%	2.8%	3.6%

### Per share data (RMB)

EPS	0.30	0.21	0.36	0.44	0.57
BVPS	2.91	2.93	2.86	2.73	2.80
DPS (HKD)	0.20	0.14	0.25	0.31	0.40

### Growth & Margin

<b>Growth</b>					
Revenue Growth	28.2%	-0.1%	21.4%	25.9%	23.6%
Gross Profit Growth	25.5%	-9.9%	31.1%	23.9%	21.9%
Operating Profit Growth	18.2%	-25.6%	61.1%	24.9%	26.6%
Net Profit Growth	10.8%	-29.5%	75.5%	29.2%	28.9%
<b>Margin</b>					
Gross Profit Margin	43.4%	39.1%	42.3%	41.6%	41.0%
Operating Profit Margin	15.1%	11.2%	14.9%	14.8%	15.1%
Net Profit Margin	8.9%	6.3%	9.1%	9.3%	9.7%

### Key Ratios

ROE	11.9%	7.3%	12.5%	16.3%	20.7%
ROA	6.8%	4.1%	7.2%	8.9%	10.6%

### Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
<b>Non Current Asset</b>					
PPE	662	796	835	898	941
Others	2,395	2,748	2,648	2,528	2,388
<b>Total Non Current Assets</b>	3,057	3,544	3,483	3,426	3,329
<b>Current Asset</b>					
Inventory	1,046	975	1,160	1,498	1,834
Trade and other receivables	2,910	3,236	3,653	4,537	5,538
Bank balance and cash	2,970	3,472	2,819	2,733	2,457
Others	2,340	1,345	1,472	1,425	1,503
<b>Total Current Assets</b>	9,266	9,027	9,103	10,194	11,333
<b>Total Assets</b>	12,323	12,572	12,587	13,620	14,661
<b>Non Current Liabilities</b>					
Interest-bearing Borrowings	1,269	1,516	1,048	995	661
Other Non-current Liabilities	423	423	523	823	1,623
<b>Total Non-current Liabilities</b>	1,691	1,939	1,571	1,818	2,284
<b>Current Liabilities</b>					
Trade payables	1,420	1,479	1,574	2,037	2,461
Others	2,251	1,855	2,222	2,514	2,484
<b>Total Current Liabilities</b>	3,671	3,334	3,796	4,551	4,945
<b>Equity</b>					
Shareholders' equity	6,890	7,223	7,145	7,175	7,357
Non-controlling interests	70	75	75	75	75
<b>Total equity</b>	6,960	7,299	7,220	7,251	7,432
<b>Total Liabilities and Equity</b>	12,323	12,572	12,587	13,620	14,661

### Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21E	FY22E	FY23E
<b>CFO</b>					
Profit before income tax	1,121	762	1,362	1,744	2,259
D&A add-back	84	67	86	80	86
Others	(463)	(189)	(444)	(447)	(441)
Net (inc)/dec working capital	36	(320)	(507)	(760)	(912)
<b>Net cash flow from operating activities</b>	778	320	496	617	991
<b>CFI</b>					
Purchase of PP&E	(97)	(207)	(125)	(143)	(129)
Others	(1,948)	780	(127)	47	(78)
<b>Net cash flow from investing activities</b>	(2,045)	573	(252)	(96)	(207)
<b>CCF</b>					
Dividends paid	(436)	(279)	(558)	(701)	(893)
Others	1,476	(101)	(440)	(26)	(307)
<b>Net cash flows from financing activities</b>	1,039	(380)	(998)	(726)	(1,200)
<b>Net Change in Cash</b>	(227)	513	(753)	(206)	(416)
<b>Cash and CE at Y/E</b>	2,970	3,472	2,719	2,513	2,097

(現價截至 3 月 8 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 $\pm$ 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

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