

特步國際 (01368.HK)

1H2022 業績預喜符合市場預期 中國 | 消費 | 運動服飾

1H2022 業績預喜符合市場預期

特步國際 (下稱「特步」) 公布 2Q2022 內地業務營運狀況，特步主品牌零售銷售增長 (包括線上線下渠道) 較 2021 年同期錄得中雙位數增長 (1Q2022 為 30% - 35%)，零售折扣水平在七折至七五折水平 (1Q2022 約七五折)。累計上半年度，零售銷售 (包括線上線下渠道) 同比增長 20% - 25%，零售存貨周轉約四個月 (1H2021、1Q2022 皆約為四個月)，估計與疫情衝擊有關。

特步預計 1H2022 股東應佔其未經審核綜合溢利將較 2021 年同期大幅增加不少於 35%，期內綜合收入增長亦不少於 35%，大致符合市場預期。收入增長主要由於：(1) 特步主品牌及特步兒童業務在產品創新、零售渠道升級及品牌知名度提升方面取得突破，零售表現理想，從而帶來可觀的訂貨會訂單；及 (2) 專業運動分部的索康尼零售銷售強勁，尤其是電子商務業務的零售表現，帶動收入錄得超過 100% 的同比增長。

6 月疫情影響減弱，618 銷售同比增長 64%

隨著 6 月疫情影響減弱、重點城市復工復產復市，主品牌特步銷售有望逐步得到改善。事實上，據特步於今年 618 的銷售數據顯示，累計成交額達到 6.5 億，同比增長 64%。其中，特步主品牌成交額 5.9 億，同比增長 61%；特步兒童成交額 7500 萬，同比增長 103%；索康尼成交額同比增長 135%，在 618 所有運動鞋類目裡國際品牌中增速排名第一。

投資建議：

在第二季疫情影響下，特步主品牌零售流水增長出現放緩。然而，特步持續與國際品牌經銷商合作，7 月與寶勝完成唐山榮大購物廣場門店落地，在優質渠道拓展下或有助主品牌的銷售增長、抵消上半年疫情帶來的影響。我們調整公司 2022 年 EPS 預測為 0.43 元人民幣 (較我們 2022 年 3 月的報告略為下調)，目標價為 13.01 港元，對應為 26.2 倍市盈率 (相當於過去 2 年平均市盈率加 1 個標準差)；評級下調至“中性”。

風險因素：

1) 新冠疫情反覆的風險；2) 國內運動服裝行業增長疲弱和消費支出放緩；3) 行業競爭加劇；和 4) 新品牌的業務銷售增長低於預期。

8 August 2022

中性 (下調)

現價 HKD 12.80

(現價截至 8 月 1 日)

目標價 HKD13.01 (+1.6%)

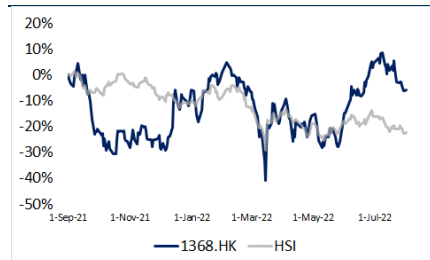
公司資料

普通股股東 (百萬股)：	2634.8427
市值 (港幣億元)：	337.260
52 周最高價/最低價 (港幣元)：	14.98/7.945

主要股東 %

丁水波	52.02%
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY20	FY21	FY22E	FY23E
Revenue	8,172	10,013	12,473	15,550
Net profit	513	908	1,126	1,461
Reported EPS	0.21	0.36	0.43	0.56
P/E ratio, x	52.1	30.2	25.8	19.9
Dividend Yield, %	1.1%	2.0%	2.3%	3.0%

Source: Company reports, Phillip Securities Est.

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財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, RMB mn	FY19	FY20	FY21	FY22E	FY23E
Revenue	8,183	8,172	10,013	12,473	15,550
COGS	(4,632)	(4,973)	(5,835)	(7,350)	(9,230)
Gross Profit	3,550	3,198	4,178	5,122	6,320
Selling expenses	(1,718)	(1,537)	(1,891)	(2,301)	(2,677)
General & Admin exp	(906)	(1,050)	(1,189)	(1,489)	(1,900)
Others	308	307	299	421	494
Operating Profit	1,234	918	1,396	1,753	2,237
Finance costs	(111)	(140)	(63)	(111)	(96)
Profit before tax	1,121	762	1,287	1,642	2,141
Income tax	(390)	(257)	(397)	(536)	(709)
Shareholders Net profit	728	513	908	1,126	1,461
Reported EPS, Diluted	0.30	0.21	0.36	0.43	0.56
DPS	0.17	0.12	0.21	0.25	0.32
Payout ratio	58%	59%	58%	58%	58%
Shares outstanding	2,368	2,463	2,499	2,630	2,630

Key Financial Data

Dec Y/E	FY19	FY20	FY21	FY22E	FY23E
Valuation Ratio					
P/S ratio, x	3.1	3.2	2.7	2.3	1.9
P/E ratio, x	35.6	52.1	30.2	25.8	19.9
Dividend Yield, %	1.6%	1.1%	2.0%	2.3%	3.0%

Per share data (RMB)

EPS	0.30	0.21	0.36	0.43	0.56
BVPS	2.74	2.84	3.01	3.03	3.11
DPS (HKD)	0.20	0.14	0.25	0.30	0.39

Growth & Margin

Growth					
Revenue Growth	28.2%	-0.1%	22.5%	24.6%	24.7%
Gross Profit Growth	25.5%	-9.9%	30.6%	22.6%	23.4%
Operating Profit Growth	18.2%	-25.6%	52.1%	25.6%	27.6%
Net Profit Growth	10.8%	-29.5%	77.1%	23.9%	29.7%
Margin					
Gross Profit Margin	43.4%	39.1%	41.7%	41.1%	40.6%
Operating Profit Margin	15.1%	11.2%	13.9%	14.1%	14.4%
Net Profit Margin	8.9%	6.3%	9.1%	9.0%	9.4%

Key Ratios

ROE	11.9%	7.3%	12.0%	14.2%	18.1%
ROA	6.8%	4.1%	6.7%	7.5%	9.1%

Consolidated Statement of Financial Position

Dec Y/E, RMB mn	FY19	FY20	FY21	FY22E	FY23E
Non Current Asset					
PPE	662	796	1,119	1,275	1,385
Others	2,395	2,748	3,064	2,944	2,804
Total Non Current Assets	3,057	3,544	4,183	4,219	4,190
Current Asset					
Inventory	1,046	975	1,497	1,642	2,080
Trade and other receivables	2,910	3,236	3,528	4,417	5,439
Bank balance and cash	2,970	3,472	3,930	3,661	3,492
Others	2,340	1,345	1,477	1,471	1,444
Total Current Assets	9,266	9,027	10,432	11,192	12,455
Total Assets	12,323	12,572	14,615	15,411	16,644
Non Current Liabilities					
Interest-bearing Borrowings	1,269	1,516	1,375	1,374	1,166
Other Non-current Liabilities	423	423	1,205	1,505	2,305
Total Non-current Liabilities	1,691	1,939	2,580	2,879	3,471
Current Liabilities					
Trade payables	1,420	1,479	2,352	2,574	3,106
Others	2,251	1,855	1,701	1,937	1,846
Total Current Liabilities	3,671	3,334	4,053	4,511	4,952
Equity					
Shareholders' equity	6,890	7,223	7,929	7,967	8,168
Non-controlling interests	70	75	53	53	53
Total equity	6,960	7,299	7,982	8,020	8,221
Total Liabilities and Equity	12,323	12,572	14,615	15,411	16,644

Consolidated Statement of Cash Flow

Dec Y/E, RMB mn	FY19	FY20	FY21	FY22E	FY23E
CFO					
Profit before income tax	1,121	762	1,287	1,642	2,141
D&A add-back	84	67	73	84	95
Others	(463)	(189)	(212)	(433)	(423)
Net (inc)/dec working capital	36	(320)	(447)	(812)	(928)
Net cash flow from operating activities	778	320	701	480	885
CFI					
Purchase of PP&E	(97)	(207)	(414)	(239)	(206)
Others	(1,948)	780	86	6	27
Net cash flow from investing activities	(2,045)	573	(329)	(234)	(179)
CFF					
Dividends paid	(436)	(279)	(356)	(660)	(833)
Others	1,476	(101)	453	25	(183)
Net cash flows from financing activities	1,039	(380)	96	(635)	(1,016)
Net Change in Cash	(227)	513	469	(389)	(309)
Cash and CE at Y/E	2,970	3,472	3,930	3,541	3,232

(現價截至 8 月 1 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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