

行業：

TMT、半導體、消費、醫療（李浩然）

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本月本人發表了一篇研報：361 度國際（01361）。

回顧 2023 年度，361 度國際（下稱「361 度」）錄得收益 84.23 億元（人民幣，下同），同比增加 21.0%。股東應佔淨利潤 9.61 億元，同比增長 28.7%。末期股息每股 13.9 港仙（相當於人民幣 12.7 分），年度派發股息每股 20.4 港仙（相當於人民幣 18.7 分），派息比率達到 40.2%。

就產品分類而言，公司兩大核心產品線（即鞋類及服裝）的銷量分別同比增加 23.0%及 9.8%。期內，鞋類及服裝銷售佔總收益比例分別由 41.0%同比輕微增至 41.7%及由 35.2%同比輕微下降至 31.9%。此乃 361 度兒童業務銷售佔總收益的比例由 20.7%增加至 23.2%，因此影響各類產品銷售佔總收益的比例。鞋類及服裝的平均批發售價分別同比上升 3.0%及 0.5%。平均批發售價上升主要由於包括：上調不同產品線現有產品的批發售價以彌補生產成本增加及反映品牌形象的不斷提升；通過推出多種平均批發售價較高的新產品，升級產品組合；及電商業務銷售收益佔比增加（其平均批發售價高於向分銷商銷售的平均批發售價）。此外，鞋類及服裝產品的銷量同比分別增加 19.4%及 9.4%。

過去數年，國內消費者的需求更趨專業化、多元化且更傾向於選擇更具性價比的產品，公司以「專業化、年輕化、國際化」為品牌定位，以專業功能為本，打造多元化品牌矩陣，舉辦覆蓋更多消費圈層的自有 IP 賽事。隨著 2024 年迎來眾多國際和國內體育賽事，包括備受關注的巴黎奧運會等，預計將激發消費者更廣泛的體育參與和消費需求。我們預期公司 2024 至 2025 年 EPS 預測為 0.49 元及 0.53 元人民幣，目標價為 4.02 港元，對應 2024 年為 7.47 倍（與過去二年平均市盈率相若）市盈率，評級為增持。

Fig 1. 本月推薦公司股票一覽

日期	代碼	公司	分析師	投資建議	建議時股價	目標價	預期回報率	該月收盤價	該月回報率	上一月收盤價	該月股票漲跌幅
20240801	1361.HK	361度國際	EL	增持	3.55	4.02	13.2%	3.52	-0.85%	3.28	7.48%

A 股公司價格以人民幣計算

Source: Phillip Securities Research

### 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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