

裕元集團 (00551.HK)

製鞋業務需求強勁、零售業務面臨挑戰

中國 | 製造業 |

25 November 2024

投資摘要

裕元集團 (00551) 是全球鞋履製造領域的領先企業，於 2024 年 9 月底止九個月的業績顯示，全球鞋履市場需求回升，並帶動公司製鞋業務的訂單增長與盈利能力提升。股東應佔溢利為 331.7 百萬 (美元，下同)，同比增長 140.9%。公司製造業務 (包括鞋履、鞋底、配件及其他) 的強勁表現抵消了中國大陸零售業務的疲軟，並通過有效的成本控制保持整體盈利能力的增長。

儘管全球宏觀經濟存在不確定性，包括消費者信心波動與地緣衝突影響，裕元集團憑藉靈活的產能管理、持續的成本控制以及穩健的現金流，展現了強大的經營韌性。基於其穩健的業務模式和前景，我們對公司的評級為“買入”，目標價為 HKD 35.00。

財務業績要點

截至 2024 年 9 月底止九個月，裕元集團營業收入達到 6075.3 百萬，同比增長 1.5%。毛利為 1472.3 百萬元，同比增長 4.5%，毛利率上升至 24.2%，較去年同期提升 0.7 個百分點。

來自製鞋活動 (包括運動/戶外鞋、休閒鞋及運動涼鞋) 增至 3782.7 百萬元，同比增長 8.2%，鞋履出貨量同比增長 16.2%，達到 186.9 百萬雙，平均售價下降 6.8% 至每雙 20.24 元。製造業務的毛利率較去年同期上升 1.6 個百分點至 19.6%，主要得益於訂單需求強勁以及產能利用率和生產效率顯著提高。

運動/戶外鞋製造業務佔鞋履製造營業收入的 85.9%，而休閒鞋及運動涼鞋則佔 14.1%。運動鞋和戶外鞋仍然是集團收入的主要貢獻來源，佔總營業收入的 53.5%，其次為休閒鞋及運動涼鞋，佔總營業收入的 8.8%。

銷售及分銷開支下降 8.3% 至 624.2 百萬元，行政開支下降 1.2% 至 416.1 百萬元，其他開支下降 32.2%。這些措施促進了公司整體盈利能力的提升，並帶來經營效率的顯著增長。

公司的非經常性溢利為 26.4 百萬元，主要來自於出售聯營公司部分權益所得的一次性收益共計 24.1 百萬元。扣除非經常性項目後，股東應佔經常性溢利為 305.2 百萬元，同比增長 127.8%。

增持

現價 HKD 16.70

(現價截至 11 月 21 日)

目標價 HKD 19.00 (+13.8%)

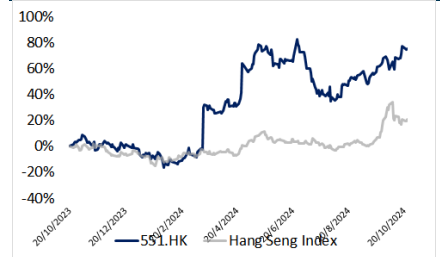
公司資料

普通股股東 (百萬股):	1608.551986
市值 (港幣億元):	273.454
52 周最高價/最低價 (港幣元):	17.48/6.22

主要股東 %

寶成工業	51.23%
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股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

USD mn	FY22	FY23	FY24E	FY25E
Revenue	8,970.2	7,890.2	8,072.5	8,406.2
Net profit	296.3	274.7	408.6	428.2
Reported EPS	0.1839	0.1704	0.2533	0.2655
P/E ratio, x	11.6	12.5	8.4	8.1
Dividend Yield, %	6.6%	5.4%	6.7%	7.5%

Source: Company reports, Phillip Securities Est.

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製鞋業務需求強勁

隨著全球鞋履市場需求進一步常態化，裕元集團的訂單需求將繼續保持穩健增長，推動整體產能利用率及生產效率繼續上升。公司的製造業務今年第三季度營運淡季不淡，產能持續處於供不應求狀態，而鞋履出貨增長強勁，單價跌幅亦逐季收窄。

儘管中國大陸消費格局錯綜複雜，公司之零售業務受多地店舖客流量疲弱影響，銷售動能不振。儘管如此，寶勝優化店效，持續提高直營實體店的銷售轉換率。與此同時，其繼續推動數位化轉型策略，秉持高度靈活敏捷的決策模式，寶勝的全渠道銷售仍相對穩健。

展望未來，公司繼續致力於中長期產能布局策略，包括瞄準勞動力供應及基礎設施能支持永續增長的印尼及印度，為製造產能進行多元化配置。該公司將繼續專注於提升製造效率，並通過成本和費用管控措施保持盈利能力的穩健增長。同時，寶勝國際將繼續推動實體與全渠道零售的動態布局，並通過庫存管理和數位化轉型進一步提升經營效益。

投資建議：

我們對裕元集團的未來發展持謹慎樂觀看法，基於公司在全球鞋履製造市場的領先地位、穩健的財務表現以及靈活的產能管理能力，將使其能夠在市場波動中保持競爭力。我們預期公司 2024 至 2025 年 EPS 預測為 0.25 及 0.27 美元，目標價為 19.00 港元，對應為 2024 年的預測市盈率為 9.6 倍（過去五年平均市盈率水平），評級為“增持”。

風險因素：

1) 全球經濟放緩或消費者信心疲弱可能對鞋履市場需求產生負面影響；2) 原材料價格或勞動力成本的上升可能削弱公司的毛利率；3) 地緣政治衝突對全球供應鏈的潛在擾動；4) 中國大陸零售市場的消費疲軟可能進一步影響零售業務表現。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, USD '000	FY21	FY22	FY23	FY24E	FY25E
Revenue	8,533,337	8,970,228	7,890,168	8,072,461	8,406,188
COGS	(6,485,102)	(6,833,014)	(5,964,854)	(6,093,615)	(6,341,840)
Gross Profit	2,048,235	2,137,214	1,925,314	1,978,845	2,064,348
Other income	140,067	131,347	135,589	128,462	134,824
Selling expenses	(1,189,488)	(988,482)	(894,156)	(869,893)	(911,460)
General & Admin exp	(611,886)	(609,102)	(546,619)	(553,695)	(583,131)
Others	(225,367)	(254,150)	(216,230)	(144,245)	(150,209)
Operating Profit	161,561	416,827	403,898	539,474	554,373
Finance costs, net	(52,698)	(67,710)	(85,039)	(37,066)	(20,515)
Share of results of associates	26,292	46,489	47,728	45,333	41,881
Share of result of a JV	(14,538)	16,124	14,454	14,649	15,255
Other gains and losses	54,814	1,521	9,157	10,543	7,387
Profit before tax	175,431	413,251	390,198	572,934	598,380
Income tax	(33,485)	(120,050)	(80,992)	(142,680)	(140,316)
Shareholders Net profit	115,072	296,347	274,710	408,562	428,224
Reported EPS, Diluted	0.0714	0.1839	0.1704	0.2533	0.2655
DPS	0.026	0.141	0.115	0.143	0.159
Payout ratio	35.9%	76.7%	67.6%	56.3%	60.1%

Key Financial Data

Dec Y/E	FY21	FY22	FY23	FY24E	FY25E
Valuation Ratio					
P/S ratio, x	0.4	0.4	0.4	0.4	0.4
P/E ratio, x	30.0	11.6	12.5	8.4	8.1
Dividend Yield, %	1.2%	6.6%	5.4%	6.7%	7.5%
Per share data (HKD)					
EPS	0.56	1.43	1.33	1.98	2.07
BVPS	0.02	0.02	0.02	0.02	0.02
DPS (HKD)	0.20	1.10	0.90	1.11	1.25

Growth & Margin

	FY21	FY22	FY23	FY24E	FY25E
Growth					
Revenue Growth	1.0%	5.1%	-12.0%	2.3%	4.1%
Gross Profit Growth	11.9%	4.3%	-9.9%	2.8%	4.3%
Operating Profit Growth	-	158.0%	-3.1%	33.6%	2.8%
Net Profit Growth	-	157.5%	-7.3%	48.7%	4.8%
Margin					
Gross Profit Margin	24.0%	23.8%	24.4%	24.5%	24.6%
Operating Profit Margin	1.9%	4.6%	5.1%	6.7%	6.6%
Net Profit Margin	1.3%	3.3%	3.5%	5.1%	5.1%
Key Ratios					
ROE	2.6%	6.4%	5.9%	8.5%	8.4%
ROA	1.3%	3.6%	3.6%	5.6%	5.6%
Debt/Equity	41.9%	34.2%	22.9%	13.7%	12.8%
Current Ratio	1.8	2.1	1.9	2.3	2.4

Consolidated Statement of Financial Position

Dec Y/E, USD '000	FY21	FY22	FY23	FY24E	FY25E
Non Current Asset					
PPE	2,024,657	1,871,035	1,675,886	1,612,925	1,561,915
Others	2,094,016	1,920,861	1,898,488	1,897,125	1,895,762
Total Non Current Assets	4,118,673	3,791,896	3,574,374	3,510,050	3,457,677
Current Asset					
Inventory	2,058,022	1,625,117	1,247,003	1,311,508	1,591,602
Trade and other receivables	1,477,957	1,430,944	1,393,872	1,462,400	1,467,929
Bank balance and cash	837,965	1,018,259	1,104,495	1,028,868	1,266,386
Others	145,467	69,205	38,488	39,467	40,387
Total Current Assets	4,519,411	4,143,525	3,783,858	3,842,243	4,366,303
Total Assets	8,638,084	7,935,421	7,358,232	7,352,293	7,823,980
Non Current Liabilities					
Long-term debt	1,061,258	928,501	329,501	293,349	293,197
Other Non-current Liabilities	503,876	361,303	334,029	431,381	518,663
Total Non-current Liabilities	1,565,134	1,289,804	663,530	724,730	811,860
Current Liabilities					
Interest-bearing Borrowings	655,839	506,430	643,159	317,793	302,723
Trade payables	1,516,947	1,223,214	1,136,831	1,126,111	1,275,801
Others	295,713	273,648	204,684	229,022	250,843
Total Current Liabilities	2,468,499	2,003,292	1,984,674	1,672,926	1,829,366
Equity					
Shareholders' equity	4,098,458	4,189,711	4,240,268	4,463,185	4,661,462
Non-controlling interests	505,993	452,614	469,760	491,452	521,292
Total equity	4,604,451	4,642,325	4,710,028	4,954,637	5,182,754
Total Liabilities and Equity	8,638,084	7,935,421	7,358,232	7,352,293	7,823,980

Consolidated Statement of Cash Flow

Dec Y/E, USD '000	FY21	FY22	FY23	FY24E	FY25E
CFO					
Profit before income tax	175,431	413,251	390,198	572,934	598,380
D&A add-back	582,885	494,478	407,673	282,367	279,746
Others	(67,399)	(45,471)	(110,828)	(143,659)	(141,236)
Net (inc)/dec working capital	(227,814)	45,644	257,614	(143,753)	(135,932)
Net cash flow from operating activities	463,103	907,902	944,657	567,889	600,957
CFI					
Purchase of PP&E	(286,044)	(204,283)	(163,803)	(218,043)	(227,372)
Others	189,213	112,004	12,111	121,690	109,103
Net cash flow from investing activities	(96,831)	(92,279)	(151,692)	(96,354)	(118,269)
CFE					
Dividends paid	-	(123,036)	(185,479)	(185,644)	(229,948)
Others	(431,283)	(504,274)	(674,187)	(361,518)	(15,223)
Net cash flows from financing activities	(431,283)	(627,310)	(859,666)	(547,162)	(245,170)
Net Change in Cash	(65,011)	188,313	(66,701)	(75,627)	237,518
Cash and CE at Y/E	837,965	994,781	923,217	847,590	1,085,108

Source: PSHK Est.

(現價截至 11 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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