

# 江南布衣 (03306.HK)

三大品牌組合均實現收入增長 · 成本控制表現卓越  
中國 | 消費 | 品牌服飾

江南布衣 (03306) 作為中國領先的設計師品牌時尚集團，憑藉其多元化品牌組合、穩健的業務模式以及卓越的運營效率，在中國服裝市場的競爭中保持了強大的市場地位。公司於截至 2024 年 6 月底止年度 (FY2024) 的業績表現顯著增長，彰顯了其在品牌力、經營效率及市場需求回升中的突出表現。

## 成本控制表現卓越

FY2024，江南布衣實現總收入 52.38 億元 (人民幣，下同)，同比增長 17.3%，這一增幅主要得益於實體店可比同店銷售的雙位數增長 (+10.7%)、線上銷售的穩步擴展 (+18.4%) 以及線下門店規模的適度擴張。毛利率進一步提升至 66.3% (FY2023: 65.3%)，反映出公司在品牌溢價能力和成本控制方面的卓越表現。

純利方面，公司錄得 8.48 億元，同比大幅增長 36.5%。純利率亦從 FY2023 的 13.9% 升至 16.2%，展現出盈利能力的顯著提升。特別值得注意的是，公司經營活動產生的現金流入淨額增至 16.03 億元，同比大幅增長 70.7%，表明其資金運營狀況穩健，具備充足的現金儲備以支持未來增長。此外，末期股息每股普通股港幣 0.86 元，全年股息總額占純利的 97%，顯示出管理層對現金流的高度信心及對股東回報的重視。

## 三大品牌組合均實現收入增長

江南布衣的品牌組合涵蓋成熟品牌 (JNBY)、成長品牌 (速寫、jnby by JNBY、LESS) 及新興品牌 (POMME DE TERRE、onmygame、JNBYHOME 等)，FY2024 三大品牌組合均實現收入增長。其中，核心品牌 JNBY 收入突破 29.44 億元，同比增長 17.1%，仍是公司業績的主要驅動力；成長品牌組合錄得收入 21.84 億元，同比增長 17.0%；新興品牌收入增至 1.10 億元，同比增長 28.7%。這一多品牌策略使公司能夠觸達不同消費層級和細分市場，從而分散風險並提升市場份額。

公司通過線下零售網絡與線上渠道的雙輪驅動，實現銷售渠道的穩定增長。線下渠道收入同比增長 17.1%，而線上渠道更是錄得 18.4% 的增幅。FY2024，江南布衣的活躍會員數量突破 55 萬，年度購買額超過 5,000 元的高價值會員數增至 31 萬，貢獻了超過六成的線下零售額。這表明公司在品牌力打造與會員運營方面的策略行之有效，成功提升了客戶忠誠度及單客價值。

10 December 2024

## 買入

現價 HKD 14.76

(現價截至 12 月 5 日)

目標價 HKD 17.73 (+20.1%)

## 公司資料

普通股股東 (百萬股):	518.750
市值 (港幣億元):	76.568
52 周最高價/最低價 (港幣元):	17.34/7.48

## 主要股東 %

吳健家族	61.39%
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## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

CNY mn	FY23	FY24	FY25E	FY26E
Revenue	4,465	5,238	5,686	6,261
Shareholders Net profit	621	849	935	979
Reported EPS	1.22	1.64	1.79	1.85
P/E ratio, x	10.16	8.20	7.51	7.24
Dividend Yield, %	6.6%	11.6%	10.6%	11.0%

Source: Company reports, Phillip Securities Est.

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截至 2024 年 6 月底，江南布衣在全球經營的獨立實體零售店舖總數達到 2,024 家，較 FY2023 淨增 34 家，線下零售網絡覆蓋中國內地所有省份及全球 9 個國家和地區。特別是「江南布衣+」多品牌集合店的推出，以及店舖形象的全面升級，為消費者提供了更為優質的購物體驗，進一步拉動實體店的同店銷售增長。

隨著中國經濟的穩步復甦和內需消費活力的持續釋放，江南布衣所在的品牌服飾行業迎來了良好的發展契機。消費者對設計師品牌的需求日益增長，尤其是在追求個性化和可持續消費的年輕人群中，這為江南布衣的多品牌矩陣提供了巨大的市場潛力。

同時，數字化消費的快速增長和線上線下渠道的深度融合，將進一步為江南布衣的零售模式帶來新的增長點。公司通過智能供應鏈升級、全域互動營銷以及對新興消費場景的積極佈局，已顯現出對市場變化的快速響應能力，並有望鞏固其在設計師品牌細分市場的領導地位。

#### 投資建議：

綜合考量江南布衣的財務表現、品牌優勢及行業前景，我們對公司保持謹慎樂觀的態度。基於 FY2024 約 16.2% 的純利率和穩定的現金流，我們認為江南布衣具備持續收益增長的潛力，我們預期公司 FY2025E 至 FY2026E 每股基本盈利 (Basic EPS) 預測為 1.79 及 1.85 元，目標價為 17.73 港元，對應 FY2025 的預測市盈率、股息率分別為 9.0 倍 (與過去五年平均市盈率+1 個標準差) 及 ~8.9%，評級為“買入”。

#### 風險因素：

1) 消費者需求波動；2) 品牌競爭加劇；3) 原材料成本波動。

## 財務資料

### Consolidated Statement of Profit or Loss

Jun Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
<b>Revenue</b>	4,086	4,465	5,238	5,686	6,261
COGS	(1,478)	(1,548)	(1,768)	(1,926)	(2,135)
<b>Gross Profit</b>	2,607	2,917	3,470	3,760	4,126
Selling and marketing expenses	(1,511)	(1,695)	(1,827)	(2,001)	(2,221)
Administrative expenses	(377)	(446)	(506)	(547)	(573)
Reversal of/(provision for) impair. on FA	(6)	0	(2)	(1)	(3)
Other income	63	81	59	78	88
<b>Operating Profit</b>	776	858	1,194	1,289	1,417
Finance income	38	38	58	51	35
Finance expenses	(38)	(45)	(38)	(42)	(53)
Finance costs, net	(0)	(7)	20	10	(18)
<b>Profit before tax</b>	776	851	1,213	1,309	1,380
Income tax	(217)	(230)	(365)	(373)	(401)
<b>Shareholders Net profit</b>	559	621	849	935	979
<b>Reported EPS, Diluted</b>	1.10	1.22	1.64	1.79	1.85
DPS	0.81	0.90	1.59	1.46	1.52
Payout ratio	73.4%	73.7%	97.1%	81.7%	81.7%

### Key Financial Data

Jun Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
<b>Valuation Ratio</b>					
P/S ratio, x	1.50	1.41	1.33	1.24	1.13
P/E ratio, x	10.93	10.16	8.20	7.51	7.24
Dividend Yield, %	6.5%	6.6%	11.6%	10.6%	11.0%

### Per share data (RMB)

Basic EPS	1.12	1.24	1.67	1.83	1.90
BVPS	3.38	3.96	4.28	4.49	4.91
DPS (HKD)	0.96	0.97	1.71	1.57	1.63

### Growth & Margin

<b>Growth</b>					
Revenue Growth	-1.0%	9.3%	17.3%	8.6%	10.1%
Gross Profit Growth	0.4%	11.9%	19.0%	8.3%	9.7%
Operating Profit Growth	-12.2%	10.6%	39.2%	8.0%	9.9%
Net Profit Growth	-13.6%	11.2%	36.5%	10.3%	4.7%
<b>Margin</b>					
Gross Profit Margin	63.8%	65.3%	66.3%	66.1%	65.9%
Operating Profit Margin	19.0%	19.2%	22.8%	22.7%	22.6%
Net Profit Margin	13.7%	13.9%	16.2%	16.4%	15.6%

### Key Ratios

ROE	32.9%	33.9%	40.9%	41.8%	40.5%
ROA	14.5%	15.6%	20.1%	20.9%	20.6%

### Consolidated Statement of Financial Position

Jun Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
<b>Non Current Asset</b>					
PPE	451	463	427	435	436
Right-of-use assets	720	770	642	702	765
Others	549	610	709	743	782
<b>Total Non Current Assets</b>	<b>1,720</b>	<b>1,843</b>	<b>1,778</b>	<b>1,880</b>	<b>1,983</b>
<b>Current Asset</b>					
Cash & cash equivalents	592	525	699	495	372
Term deposits	384	488	680	770	854
Trade receivables	104	125	122	156	183
Inventories	829	790	720	884	1,052
Others	271	293	374	409	448
<b>Total Current Assets</b>	<b>2,180</b>	<b>2,223</b>	<b>2,594</b>	<b>2,714</b>	<b>2,909</b>
<b>Total Assets</b>	<b>3,900</b>	<b>4,066</b>	<b>4,372</b>	<b>4,594</b>	<b>4,892</b>
<b>Current Liabilities</b>					
Payables	289	236	261	320	353
Borrowings	149	100	-	-	-
Other Non-current Liabilities	1,311	1,280	1,485	1,505	1,523
<b>Total current Liabilities</b>	<b>1,749</b>	<b>1,616</b>	<b>1,746</b>	<b>1,824</b>	<b>1,876</b>
<b>Non Current Liabilities</b>					
Lease liabilities	168	220	181	201	219
Others	298	249	233	228	224
<b>Total Non-Current Liabilities</b>	<b>466</b>	<b>469</b>	<b>415</b>	<b>429</b>	<b>443</b>
<b>Equity</b>					
Shareholders' equity	1,685	1,982	2,169	2,299	2,531
Non-controlling interests	(0)	(0)	42	42	41
<b>Total equity</b>	<b>1,685</b>	<b>1,982</b>	<b>2,212</b>	<b>2,340</b>	<b>2,573</b>
<b>Total Liabilities and Equity</b>	<b>3,900</b>	<b>4,066</b>	<b>4,372</b>	<b>4,594</b>	<b>4,892</b>

### Consolidated Statement of Cash Flow

Jun Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
<b>CFO</b>					
Profit before income tax	776	851	1,213	1,309	1,380
D&A add-back	95	122	123	113	116
Others	131	102	45	(86)	(96)
Net (inc)/dec working capital	(149)	(136)	222	(139)	(162)
<b>Net cash flow from operating activities</b>	<b>853</b>	<b>939</b>	<b>1,603</b>	<b>1,197</b>	<b>1,238</b>
<b>CFI</b>					
Purchase of PP&E	(134)	(149)	(135)	(121)	(116)
Others	325	(91)	(148)	(160)	(161)
<b>Net cash flow from investing activities</b>	<b>190</b>	<b>(240)</b>	<b>(283)</b>	<b>(281)</b>	<b>(278)</b>
<b>CFF</b>					
Dividends paid	(612)	(392)	(727)	(806)	(747)
Others	(390)	(380)	(422)	(313)	(336)
<b>Net cash flows from financing activities</b>	<b>(1,002)</b>	<b>(772)</b>	<b>(1,148)</b>	<b>(1,119)</b>	<b>(1,083)</b>
<b>Net Change in Cash</b>	<b>41</b>	<b>(73)</b>	<b>172</b>	<b>(203)</b>	<b>(123)</b>
<b>Cash and CE at Y/E</b>	<b>592</b>	<b>525</b>	<b>699</b>	<b>495</b>	<b>372</b>

(現價截至 12 月 5 日)

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<-20%	Sell	5	>20% downside from the current price

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