

# 滔搏國際 (06110.HK)

## 收入與利潤承壓，現金流穩健

中國 | 消費 | 運動服飾

### 摘要

滔搏國際 (06110) 於 2024 年上半年業績反映出中國零售市場疲軟對其業務的顯著影響。收入同比下降 7.9% 至 13,054.7 百萬元 (人民幣, 下同)，毛利率由 44.7% 下滑至 41.1%，股東應佔利潤同比下降 34.7% 至 873.8 百萬元。儘管業績承壓，公司依然展示了穩健的現金流管理能力，經營活動現金淨額同比增長 2.5%，現金及現金等價物增至 2,839.6 百萬元。中期股息每股 14.00 分，派息率高達 99.4%，顯示公司對股東回報的高度承諾。

面對市場挑戰，滔搏國際積極實施全域零售戰略，關閉低效門店、加碼線上業務並優化存貨管理，期內線上銷售佔比達 30%，抖音平台直播銷售額同比增長約 200%。未來，公司將繼續深化數字化轉型，拓展戶外運動及 IP 文化等新興市場，為下一階段增長蓄力。儘管短期內盈利能力受壓，但穩健的財務基礎和靈活的經營策略為中長期增長提供了可預期的動能。

### 收入與利潤承壓，現金流穩健

滔搏國際截至 2024 年 8 月 31 日止六個月收入同比下降 7.9% 至 13,054.7 百萬元，主要受線下客流持續低迷以及線上銷售折扣率更高的影響。同時，存貨減值撥備增加及批發和零售業務結構變化，進一步壓縮盈利空間。期內毛利率下滑 3.6 個百分點至 41.1%，經營利潤下降 35.1% 至 1,120.9 百萬元，股東應佔利潤下降至 873.8 百萬元，利潤率從 9.4% 下滑至 6.7%。

儘管營收和利潤承壓，公司在費用控制方面展現了穩健表現，銷售及分銷開支和一般及行政開支同比下降 7.4%。然而，由於線下門店客流下滑削弱經營槓桿，費用率微升 0.2 個百分點至 33.1%。

現金流方面，滔搏國際在不利的市場環境中依然保持穩健。經營活動產生的現金淨額同比增長 2.5% 至 2,613.5 百萬元，為同期股東應佔利潤的 3 倍。截至期末，現金及現金等價物增至 2,839.6 百萬元，充分顯示其現金流管理能力。基於穩健的現金創收能力，中期股息每股 14.00 分，派息率達 99.4%，遠高於去年同期的 74.2%。

28 January 2024

### 增持

現價 HKD 2.94  
(現價截至 1 月 24 日)  
目標價 HKD 3.36 (+14.3%)

### 公司資料

普通股股東 (百萬股):	6201.222
市值 (港幣億元):	182.936
52 周最高價/最低價 (港幣元):	5.566/1.959

### 主要股東 %

高瓴資本管理有限公司	34.89%
TMF (Cayman) Ltd.	9.07%

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY23	FY24	FY25E	FY26E
Revenue	27,073.2	28,933.2	25,189.6	25,802.7
Net profit	1,836.6	2,213.0	1,626.0	1,884.5
Reported EPS	0.30	0.36	0.26	0.30
P/E ratio, x	8.8	7.6	10.3	8.9
Dividend Yield, %	2.2%	13.0%	9.7%	11.2%

Source: Company reports, Phillip Securities Est.

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### 全域零售與數字化轉型

為應對線下客流減少，公司持續優化線下門店網絡，關閉低效門店並聚焦核心品牌的高效門店。截至 2024 年 8 月 31 日，直營門店數量同比減少 6.4% 至 5,813 家，總銷售面積減少 1.9%。此舉有效緩解了低效資產對利潤的侵蝕，體現了公司對經營效率的專注。

在線上業務方面，滔搏國際大力推進數字化轉型，通過「平台電商+內容電商+私域運營」的全域組合實現增長。期內，小程序店鋪數量同比大幅增長，抖音平台直播銷售額同比增長約 200%。線上銷售佔比達到 30%，成為公司收入的重要組成部分，顯示其在數字化零售領域的快速進展。

存貨管理方面，公司採用「全域一盤貨」模式，提升庫存流轉效率。截至期末，存貨金額環比下降 2.6% 至 6,119.9 百萬元，存貨壓力逐步緩解。此外，公司進一步拓展品牌矩陣，與 HOKA ONE ONE、凱樂石及 Fanatics 等品牌建立合作，進軍戶外運動、IP 文化等細分市場，為未來增長開拓新機遇。

中國零售市場短期內仍面臨壓力。2024 年上半年，GDP 同比增長 5.0%，但社會消費品零售總額增速僅為 3.7%，反映居民收入壓力與消費信心不足。運動消費市場增長由增量向存量博弈轉變，線下門店客流疲弱，線上競爭加劇，價格戰進一步壓縮利潤空間。

儘管如此，中國運動鞋服市場的長期增長潛力仍然可觀，健康生活方式的普及將推動運動消費需求持續增長。滔搏國際在全域零售布局、數字化轉型以及品牌矩陣擴展方面的領先優勢，為其中長期發展提供了堅實基礎。

### 投資建議：

滔搏國際的短期業績表現受宏觀環境與行業挑戰壓制，但穩健的現金流與高派息率使其對防守型投資者具備吸引力。未來業績改善的關鍵在於中國消費市場的復甦進程以及公司在線上業務與品牌拓展方面的執行情況。鑑於目前的市場環境，我們預期公司 2025 至 2026 財年 EPS 預測為 0.26 及 0.30 元，目標價為 3.36 港元，對應 2025 財年的預測市盈率為 11.8 倍（與過去二年平均市盈率相若），評級為“增持”。

### 風險因素：

1) 疫情惡化超出預期；2) 行業競爭加劇；3) 國際品牌銷售放緩差於預期。

## 財務資料

### Consolidated Statement of Profit or Loss

Feb Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
<b>Revenue</b>	31,876.5	27,073.2	28,933.2	25,189.6	25,802.7
COGS	(18,052.1)	(15,789.0)	(16,852.4)	(14,842.6)	(15,122.1)
<b>Gross Profit</b>	13,824.4	11,284.2	12,080.8	10,347.0	10,680.6
S&D expense	(9,438.5)	(8,051.9)	(8,356.0)	(7,408.4)	(7,588.7)
Administrative expenses	(1,293.3)	(1,101.4)	(1,115.4)	(970.9)	(995.5)
Other (losses)/gains, net	10.2	1.5	1.2	(1.9)	(7.8)
Other income	327.3	298.5	175.9	154.3	156.3
<b>Operating Profit</b>	3,430.1	2,430.9	2,786.5	2,120.2	2,245.0
Finance income	113.8	104.0	120.0	96.1	121.4
Finance costs	(217.8)	(212.5)	(147.3)	(120.7)	(108.7)
Financial cost, net	(104.0)	(108.5)	(27.3)	(24.7)	12.7
<b>Profit before tax</b>	3,326.1	2,322.4	2,759.2	2,095.5	2,257.7
Income tax	(879.6)	(485.8)	(547.9)	(469.5)	(544.2)
<b>Shareholders Net profit</b>	2,446.5	1,836.6	2,213.0	1,626.0	1,884.5
<b>Reported EPS</b>	0.39	0.30	0.36	0.26	0.30
<b>DPS</b>	0.43	0.33	0.36	0.26	0.30
<b>Payout ratio</b>	109%	111%	101%	100%	100%

### Key Financial Data

Feb Y/E	FY22	FY23	FY24	FY25E	FY26E
<b>Valuation Ratio</b>					
P/S ratio, x	0.5	0.6	0.6	0.7	0.6
P/E ratio, x	6.0	8.8	7.6	10.3	8.9
Dividend Yield, %	17.1%	12.2%	13.0%	9.7%	11.2%

### Per share data (RMB)

EPS	0.39	0.30	0.36	0.26	0.30
BVPS	1.71	1.59	1.59	1.49	1.53
DPS (HKD)	0.50	0.36	0.38	0.28	0.33

### Growth & Margin

<b>Growth</b>					
Revenue Growth	-11.5%	-15.1%	6.9%	-12.9%	2.4%
Gross Profit Growth	-5.8%	-18.4%	7.1%	-14.4%	3.2%
Operating Profit Growth	-14.0%	-29.1%	14.6%	-23.9%	5.9%
Net Profit Growth	-11.7%	-24.9%	20.5%	-26.5%	15.9%
<b>Margin</b>					
Gross Profit Margin	43.4%	41.7%	41.8%	41.1%	41.4%
Operating Profit Margin	10.8%	9.0%	9.6%	8.4%	8.7%
Net Profit Margin	7.7%	6.8%	7.6%	6.5%	7.3%

### Key Ratios

ROE	24.1%	18.0%	22.5%	17.0%	20.1%
ROA	13.8%	10.6%	14.1%	11.4%	13.6%

### Consolidated Statement of Financial Position

Feb Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
<b>Non Current Asset</b>					
PPE	1,009.1	733.2	638.7	554.2	481.0
Right-of-use asset	3,099.7	2,424.6	1,821.4	1,450.2	1,202.2
Others	2,707.3	1,561.6	1,524.8	1,514.1	1,503.6
<b>Total Non Current Assets</b>	6,816.1	4,719.4	3,984.9	3,518.6	3,186.7
<b>Current Asset</b>					
Inventory	6,686.2	6,247.3	6,283.8	5,633.2	5,444.3
Trade and other receivables	1,106.9	1,054.9	1,329.6	1,021.8	1,117.3
Bank balance and cash	1,752.6	2,357.4	1,956.0	2,565.9	2,712.6
Others	1,434.5	2,441.7	989.7	1,190.3	1,257.1
<b>Total Current Assets</b>	10,980.2	12,101.3	10,559.1	10,411.3	10,531.3
<b>Total Assets</b>	17,796.3	16,820.7	14,544.0	13,929.9	13,718.0
<b>Current Liabilities</b>					
Payables	926.7	991.0	387.1	754.1	719.9
Interest-bearing Borrowings	518.2	2,545.0	720.1	485.4	221.2
Other current Liabilities	3,427.6	1,378.3	2,239.3	2,149.3	2,079.3
<b>Total current Liabilities</b>	4,872.5	5,268.3	3,346.5	3,388.8	3,020.4
<b>Non Current Liabilities</b>					
Deferred income tax liabilities	372.1	237.4	249.0	349.0	309.0
Lease liabilities	1,970.2	1,481.4	1,098.1	948.1	878.1
<b>Total Non-Current Liabilities</b>	2,342.3	1,718.8	1,347.1	1,297.1	1,187.1
<b>Equity</b>					
Shareholders' equity	10,581.5	9,833.6	9,848.9	9,242.5	9,509.1
Non-controlling interests	-	-	1.5	1.5	1.5
<b>Total equity</b>	10,581.5	9,833.6	9,850.4	9,244.0	9,510.6
<b>Total Liabilities and Equity</b>	17,796.3	16,820.7	14,544.0	13,929.9	13,718.0

### Consolidated Statement of Cash Flow

Feb Y/E, RMB mn	FY22	FY23	FY24	FY25E	FY26E
<b>CFO</b>					
Profit before income tax	3,326.1	2,322.4	2,759.2	2,095.5	2,428.8
D&A add-back	2,535.7	2,216.9	1,674.6	1,267.7	1,070.1
Others	162.2	217.1	162.0	24.7	(12.7)
Net (inc)/dec working capital	568.3	483.2	(866.9)	1,124.8	(7.6)
Tax	(902.8)	(890.8)	(600.4)	(369.5)	(584.2)
<b>Net cash flow from operating activities</b>	5,689.5	4,348.8	3,129.0	4,143.1	2,894.4
<b>CFI</b>					
Purchase of PP&E and Investment	(716.4)	(357.0)	(396.9)	(298.8)	(259.3)
Others	45.1	51.4	201.3	96.1	121.4
<b>Net cash flow from investing activities</b>	(671.3)	(305.6)	(195.6)	(202.8)	(138.0)
<b>CCF</b>					
Net Borrowings	(804.5)	1,024.0	(824.9)	(234.7)	(264.3)
Others	(3,689.9)	(4,178.3)	(3,667.3)	(3,095.7)	(2,345.5)
<b>Net cash flows from financing activities</b>	(4,494.4)	(3,154.3)	(4,492.2)	(3,330.4)	(2,609.8)
<b>Net Change in Cash</b>	523.8	888.9	(1,558.8)	609.9	146.6
<b>Cash and CE at Y/E</b>	1,752.6	2,357.4	1,956.0	2,565.9	2,712.6

(現價截至 1 月 24 日)

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+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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