

九興控股 (01836.HK)

2024 年盈利及派息雙雙超預期、高關稅帶來不確定性
鞋履製造 |

投資摘要

九興控股 (01836.HK) 2024 年度業績再次超出市場預期，充分印證管理層於三年規劃 (2023–2025) 下對增長與利潤率擴張的堅定執行。全年收入同比上升 3.5%至 15.45 億 (美元 · 下同)，出貨量增加 8.2%至 5300 萬雙，在平均售價下調的背景下仍實現穩定增長。毛利增加 4.7%至 3.84 億元，毛利率擴大至 24.9%。經營利潤同比上升 15.7%至 1.85 億元，經營利潤率由 10.7%提升至 11.9%。純利錄得 1.70 億元，同比上升 21.2%，純利率升至 11.0%。公司維持穩健資本管理，淨現金水平攀升至 4.24 億元。末期股息 50 港仙及特別股息 56 港仙，全年總派息 171 港仙，維持約 70%的定期派息率外，再向股東額外返還。

收入及出貨量表現

九興控股 2024 年度錄得收入 15.45 億元，較 2023 年增長 3.5%。儘管平均售價下滑 4.4%至每雙 28.4 元，主要由於運動鞋類佔比上升及原材料價格回落，但總出貨量增加 8.2%至 5300 萬雙，有效抵銷單價下降帶來的壓力。按地域劃分，北美市場收入增長 7.7%至 7.33 億元，佔總收入 47.4%，為最大市場；歐洲市場輕微下跌 2.8%至 3.62 億元；中國市場收入保持平穩，錄得 2.60 億元；亞洲其他地區及其他市場分別貢獻 1.42 億及 0.49 億元。

進入 2025 年第一季度，受高基數效應影響，公司未經審核綜合收入輕微下降 2.2%至 3.31 億元。製造業務方面，出貨量按年上升 3.4%至 1210 萬雙，主要受運動鞋類別訂單推動；平均售價下降 5.0%至每雙 26.4 元，反映運動鞋佔比擴大。儘管收入輕微下滑，出貨量持續增長印證基礎需求穩健。

全年毛利上升至 3.84 億元，同比增長 4.7%，毛利率由 24.6%提升至 24.9%。毛利率擴大反映產品組合持續優化，高附加值運動鞋及高端時尚鞋類佔比提升，加上生產設施使用率提高及製造流程持續優化，有效推動單位生產成本下降。即使面對全球經濟放緩及消費需求疲弱，公司仍能維持毛利率擴張，印證其優越的營運韌性與成本控制能力。

2024 年度經營利潤錄得 1.85 億元，同比增加 15.7%。經營利潤率由 10.7%擴大至 11.9%，主要受益於運動鞋類別出貨量增加、製造設施運營效率提升及產品組合改善。純利達 1.70 億元，同比上升 21.2%，純利率由 9.4%擴大至 11.0%。若撇除 Lanvin Group 投資相關 1100 萬元之公平值虧損，經調整純利達 1.71 億元。每股基本盈利為 1.6490 港元 (約 0.2113 美元)，攤薄後每股盈利為 1.6146 港元 (約 0.2069 美元)，雙雙錄得雙位數增長。

9 May 2025

減持

現價 HKD 14.26
(現價截至 5 月 6 日)
目標價 HKD 12.08 (-15.3%)

公司資料

普通股股東 (百萬股):	834.066
市值 (港幣億元):	117.270
52 周最高價/最低價 (港幣元):	19.44/11.47

主要股東 %

Cordwalner Bonaventure Inc.	21.32%
蔣至剛	6.28%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

USD mn	FY23	FY24	FY25E	FY26E
Revenue	1,492.65	1,545.11	1,596.36	1,628.95
Net profit	141.07	171.05	141.83	126.83
Reported EPS	0.178	0.211	0.174	0.155
P/E ratio, x	10.3	8.7	10.6	11.9
Dividend Yield, %	7.2%	12.0%	10.7%	9.9%

Source: Company reports, Phillip Securities Est.

高級研究員

李浩然 (+852 2277 6516)
erichyli@phillip.com.hk

製造分部仍為主要收入來源，全年收入達 15.43 億元，分部溢利 2.00 億元，同比增長 13.9%。零售及批發分部因策略性收縮而錄得收入僅 2600 萬元，虧損為 950 萬元，公司已明確聚焦於製造主業，提升整體回報效率。地區產能策略方面，印尼梭羅市新廠於 2024 年進一步提升產能利用率，孟加拉新廠亦於年底竣工，為未來高端產品訂單提供產能保障。

截至 2024 年底，公司現金及現金等價物增至 4.24 億元，較去年增加 43.8%。全年經營活動產生現金流 2.64 億元，同比上升 15.2%。資本開支維持在 6700 萬美元，主要用於擴充印尼及孟加拉新產能。投資活動淨現金流出 3140 萬元，反映資本開支節奏符合三年規劃部署。淨現金水平大幅改善至 4.18 億元，淨負債比率下降至-37.4%，資本結構更趨健康。

三年規劃 (2023–2025) 執行進展

九興控股於 2024 年基本完成三年規劃的核心財務指標目標。經營利潤率提前達標並進一步擴大，除稅後利潤年複合增長率超過原設定的低十數百分比。產能擴張計劃按部就班推進，客戶組合持續優化，新增多個精品運動及高端時尚品牌，提升客戶結構質量。公司將持續推動投入資本回報率 (ROIC) 提升，強化資本運用效率，堅守高質增長策略。

公司建議派發末期股息 50 港仙及特別股息 56 港仙，全年總派息 171 港仙，合共約 1.13 億美元，維持約 70% 的派息比率。配合於 2024 年 8 月公布之超額現金回報計劃，公司承諾於 2024 至 2026 年間每年向股東額外回饋最多 6000 萬美元，提升整體股東回報水平。

投資建議與估值

在美國的高關稅措施下，九興控股於高端時尚鞋類出貨量、運動鞋新客戶訂單落實帶來頗大的不確定性。儘管繼續專注於提升產品質量、優化客戶組合及強化生產效率，要維持 10% 經營利潤率及低雙位數除稅後利潤年複合增長率的目標具有一定的挑戰性。公司已積極推動手袋及配飾業務拓展，預期未來有望成為增長引擎之一。九興控股展現出卓越的執行力、穩健的財務紀律及清晰的中長期策略，於全球高端鞋履製造業務中持續鞏固領導地位，但考慮宏觀環境仍存挑戰，我們預期公司 FY2025 至 FY2026 的 EPS 預測為 0.174 及 0.155 元，目標價為 12.08 港元，對應為 FY2025 的預測市盈率為 9.0 倍 (與過去 2 年平均水平加一個標準差)，評級為“減持”。

風險因素：

1) 需求疲弱；2) 運動品牌庫存壓力；3) 地緣政治風險。

財務資料

Consolidated Statement of Profit or Loss

Dec Y/E, USD mn	FY22	FY23	FY24	FY25E	FY26E
Revenue	1,630.77	1,492.65	1,545.11	1,596.36	1,628.95
COGS	(1,278.64)	(1,125.92)	(1,161.16)	(1,201.91)	(1,238.65)
Gross Profit	352.13	366.73	383.96	394.45	390.30
Other income/gains	11.36	7.03	7.88	7.83	7.99
Other gains and losses, net	(15.26)	0.51	10.65	(1.13)	(3.26)
Distribution and selling exp.	(44.74)	(44.04)	(40.39)	(43.66)	(45.72)
General & Admin exp.	(157.17)	(152.02)	(164.08)	(162.86)	(168.36)
Impairment losses on financial assets, net	(16.02)	(23.08)	(16.01)	(16.54)	(19.91)
Share of profit of a joint venture	4.55	4.95	2.54	2.62	3.59
Net fair value loss on financial assets	(2.28)	(7.31)	(1.11)	(16.54)	(19.91)
Operating Profit	132.56	152.05	183.43	164.16	144.70
Interest income	1.67	10.23	16.13	15.20	10.86
Interest expense	(0.94)	(0.94)	(0.74)	(0.64)	(0.48)
Profit before tax	133.28	161.34	198.82	178.72	155.09
Income tax	(16.01)	(21.08)	(28.69)	(22.48)	(18.09)
Shareholders' Net Profit	118.03	141.07	171.05	141.83	126.83
Reported EPS	0.149	0.178	0.211	0.174	0.155
Reported EPS, Diluted	0.149	0.178	0.207	0.168	0.147
DPS	0.87	1.03	1.71	1.52	1.41
Payout ratio	75%	74%	104%	113%	118%

Key Financial Data

Dec Y/E	FY22	FY23	FY24	FY25E	FY26E
Valuation Ratio					
P/S ratio, x	0.9	1.0	1.0	0.9	0.9
P/E ratio, x	12.3	10.3	8.7	10.6	11.9
Dividend Yield, %	6.1%	7.2%	12.0%	10.7%	9.9%

Per share data (HKD)

EPS	1.16	1.39	1.64	1.35	1.20
BVPS	9.83	10.37	10.57	10.15	9.79
DPS (HKD)	0.870	1.030	1.710	1.519	1.414

Growth & Margin

Growth					
Revenue Growth	5.9%	-8.5%	3.5%	3.3%	2.0%
Gross Profit Growth	11.1%	4.1%	4.7%	2.7%	-1.1%
Operating Profit Growth	28.7%	14.8%	20.6%	-10.5%	-11.9%
Net Profit Growth	31.6%	19.5%	21.2%	-17.1%	-10.6%
Margin					
Gross Profit Margin	21.6%	24.6%	24.8%	24.7%	24.0%
Operating Profit Margin	8.1%	10.2%	11.9%	10.3%	8.9%
Net Profit Margin	7.2%	9.5%	11.1%	8.9%	7.8%

Key Ratios

ROE	11.8%	13.8%	15.9%	13.1%	12.1%
ROA	9.2%	10.8%	12.3%	10.1%	9.3%

Consolidated Statement of Financial Position

Dec Y/E, USD mn	FY22	FY23	FY24	FY25E	FY26E
Non Current Asset					
PPE	379.10	378.85	387.16	376.22	372.60
Others	153.01	153.32	142.96	141.46	140.36
Total Non Current Assets	532.11	532.17	530.13	517.69	512.96
Current Asset					
Inventory	188.75	197.12	203.35	210.46	208.38
Trade and other receivables	264.53	277.82	234.55	266.14	366.26
Bank balance and cash	213.30	294.47	423.55	346.68	223.71
Others	59.39	58.11	31.80	31.80	31.80
Total Current Assets	725.97	827.53	893.24	855.06	830.14
Total Assets	1,258.08	1,359.70	1,423.37	1,372.75	1,343.10
Non Current Liabilities					
Interest-bearing bank borrowings	2.11	5.79	4.55	4.81	5.07
Others Liabilities	20.16	21.22	22.13	22.03	21.93
Total Non-current Liabilities	22.27	27.00	26.68	26.84	27.00
Current Liabilities					
Interest-bearing Borrowings	5.12	1.32	1.32	0.94	0.71
Trade payables	66.46	82.76	95.10	81.88	85.63
Others	148.29	181.16	182.72	182.82	182.92
Total Current Liabilities	219.87	265.24	279.15	265.64	269.26
Equity					
Shareholders' equity	998.86	1,051.21	1,102.22	1,065.73	1,033.00
Non-controlling interests	17.09	16.26	15.32	14.53	13.84
Total equity	1,015.95	1,067.46	1,117.54	1,080.27	1,046.84
Total Liabilities and Equity	1,258.08	1,359.70	1,423.37	1,372.75	1,343.10

Consolidated Statement of Cash Flow

Dec Y/E, USD mn	FY22	FY23	FY24	FY25E	FY26E
CFO					
Profit before income tax	133.20	161.34	198.82	163.52	144.23
D&A add-back	56.39	56.22	55.29	45.23	46.72
Others	19.61	17.74	(26.52)	(37.68)	(28.95)
Net (inc)/dec working capital	30.88	(6.14)	36.47	(51.91)	(94.31)
Net cash flow from operating activities	240.08	229.15	264.07	119.16	67.69
CFI					
Purchase of PP&E	(45.27)	(55.70)	(66.56)	(34.30)	(43.10)
Others	(8.51)	(0.87)	35.21	16.70	11.96
Net cash flow from investing activities	(53.77)	(56.57)	(31.35)	(17.60)	(31.13)
CCF					
Dividends paid	(99.13)	(88.07)	(131.58)	(178.31)	(159.56)
Others	(7.28)	(2.71)	28.94	(0.12)	0.03
Net cash flows from financing activities	(106.41)	(90.79)	(102.64)	(178.43)	(159.53)
Net Change in Cash	79.89	81.79	130.07	(76.87)	(122.97)
Cash and CE at Y/E	213.30	294.47	423.55	346.68	223.71

Source: PSHK Est.

(現價截至 5 月 6 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

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Contact Information (Regional Member Companies)
SINGAPORE
Phillip Securities Pte Ltd

250 North Bridge Road, #06-00 Raffles City Tower,
Singapore 179101

Tel : (65) 6533 6001 Fax: (65) 6535 3834

www.phillip.com.sg

INDONESIA
PT Phillip Securities Indonesia

ANZ Tower Level 23B, Jl Jend Sudirman Kav 33A,
Jakarta 10220, Indonesia

Tel (62) 21 5790 0800 Fax: (62) 21 5790 0809

www.phillip.co.id

THAILAND
Phillip Securities (Thailand) Public Co. Ltd.

15th Floor, Vorawat Building, 849 Silom Road,
Silom, Bangrak, Bangkok 10500 Thailand

Tel (66) 2 2268 0999 Fax: (66) 2 2268 0921

www.phillip.co.th

UNITED STATES
Phillip Futures Inc.

141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA

Tel (1) 312 356 9000 Fax: (1) 312 356 9005

MALAYSIA
Phillip Capital Management Sdn Bhd

B-3-6 Block B Level 3, Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur

Tel (60) 3 2162 8841 Fax (60) 3 2166 5099

www.poems.com.my

CHINA
Phillip Financial Advisory (Shanghai) Co. Ltd.

No 436 Heng Feng Road, Green Tech Tower Unit 604
Shanghai 200 070

Tel (86) 21 5169 9400 Fax: (86) 21 6091 1155

www.phillip.com.cn

FRANCE
King & Shaxson Capital Ltd.

3rd Floor, 35 Rue de la Bienfaisance
75008 Paris France

Tel (33) 1 4563 3100 Fax : (33) 1 4563 6017

www.kingandshaxson.com

AUSTRALIA
PhillipCapital Australia

Level 10, 330 Collins Street
Melbourne VIC 3000

Tel (+61) 3 8633 9803 Fax (+61) 3 8633 9899

www.phillipcapital.com.au

HONG KONG
Phillip Securities (HK) Ltd

11/F United Centre 95 Queensway Hong Kong

Tel (852) 2277 6600 Fax: (852) 2868 5307

www.phillip.com.hk

JAPAN
Phillip Securities Japan, Ltd

4-2 Nihonbashi Kabutocho, Chuo-ku
Tokyo 103-0026

Tel: (81) 3 3666 2101 Fax: (81) 3 3664 0141

www.phillip.co.jp

INDIA
PhillipCapital (India) Private Limited

No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg,
Lower Parel West, Mumbai 400013

Tel: (9122) 2300 2999 Fax: (9122) 6667 9955

www.phillipcapital.in

UNITED KINGDOM
King & Shaxson Ltd.

6th Floor, Candlewick House, 120 Cannon Street
London, EC4N 6AS

Tel (44) 20 7929 5300 Fax: (44) 20 7283 6835

www.kingandshaxson.com

SRI LANKA
Asha Phillip Securities Limited

Level 4, Millennium House, 46/58 Navam Mawatha,
Colombo 2, Sri Lanka

Tel: (94) 11 2429 100 Fax: (94) 11 2429 199

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