

2019 年 2 月 27 日

买入  
维持

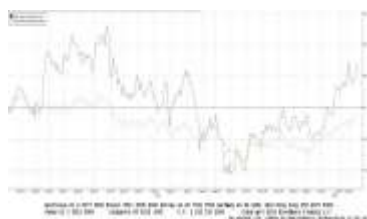
## 寻找下一个爆款

### 安踏体育用品有限公司 (02020:HK)

#### Market Data: 26 Feb 2019

Closing Price (HK\$)	44.00
Price Target (HK\$)	54.80
HSCEI	11,544
HSCCI	4,530
52-week High/Low (HK\$)	49.30/27.52
Market Cap (USD Mn)	15,050
Market Cap (HK\$ Mn)	118,135
Shares Outstanding (Mn)	2,685
Exchange Rate (HKD/USD)	7.85

#### Price Performance Chart:



Source: Bloomberg

#### Analyst

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The clients shall have a comprehensive understanding of the disclosure and disclaimer upon the last page.

#### Financial summary and valuation

	2017	2018	2019E	2020E	2021E
Revenue (US\$m)	16,692.49	24,100.04	29,702.76	34,856.16	39,349.14
YOY (%)	25.08	44.38	23.25	17.35	12.89
Net income (US\$m)	3,087.84	4,102.86	4,846.89	5,858.64	6,855.74
YOY (%)	29.44	32.87	18.13	20.87	17.02
EPS (US\$)	1.17	1.53	1.81	2.19	2.56
Diluted EPS (US\$)	1.17	1.53	1.81	2.19	2.56
ROE (%)	26.56	27.83	28.05	29.27	30.30
Debt/asset (%)	24.71	32.22	28.27	27.78	26.84
Dividend Yield (%)	2.08	1.77	3.26	3.94	4.60
P/E (x)	33.86	25.48	21.57	17.84	15.25
P/B (x)	7.63	6.63	5.57	4.92	4.36
EV/EBITDA (x)	25.38	18.48	15.27	12.38	10.28

Note: Diluted EPS is calculated as if all outstanding convertible securities, such as convertible preferred shares, convertible debentures, stock options and warrants, were exercised.

安踏体育发布 2018 年年报，实现营业收入 241 亿元人民币（同比增长 44.4%），净利润 41 亿元人民币（同比增长 32.9%），每股收益人民币 1.53 元。管理层宣布下半年分红 0.28 港元（全年 0.78 港元），派息率为 44.9%。公司业绩略高于我们此前的预期。我们上调 19 至 20 年摊薄后每股收益至 1.81/2.19，同比分别增长 18.1%、20.9%，新增 21 年每股收益预测 2.56 元（同比增长 17%）。我们将目标价从 45.6 港元上调至 54.8 港元，对应 24.6% 的上升空间，维持买入评级。

**销售组合调整。**FILA 销售额占比从 2017 年的 28% 上升到了 2018 年的 35%。同一时间段内，安踏品牌销售额占比从 70% 下降到了 60%。高毛利率产品（如 FILA）销售额占比的提升为集团整体的毛利率水平贡献了积极的影响。集团整体毛利率上升 3.3 个百分点至 52.6%。然而，考虑到高额的零售店销售费用，包括 Descente, Kolon, Kingkow 和 Sprandi 在内的零售品牌的息税前利润率仍然低于安踏。因此，不断变化的产品组合将公司的整体息税前利润率降至 20.5%，同比下降 0.7 个百分点。尽管如此，管理层预计除 FILA 外的其他零售品牌将逐步提高营业利润率，从而稳定公司整体的经营利润率（管理层预计 Descente 将在 2019 年实现盈利）。

**门店扩张。**随着 FILA 逐渐渗透大部分一二线城市，公司计划放缓开店步伐。根据管理层的指引，安踏及其儿童品牌的门店总数将从 18 年的 10,057 间增加到 19 年的 10,200 间；同期的 FILA 品牌的门店总数将从 1652 间增加到 1900 间（同比增长 15%，远低于 18 年的 52.1%）。管理层计划在 19 财年实现安踏品牌中单位数的增长以及 FILA 品牌 30% 的同比增速，预计该增长将通过持续改善同店销售来实现。

**并购影响有限。**此次对 Amer 的并购案正在顺利的推进，目前已经获得了其业务所涉及的所有地区政府的批准。收购完成后，安踏将不对 Amer 进行并表以减少此次并购的影响。管理层预计 2019 年将产生 1.8 亿元人民币的一次性费用，其中包括财务顾问以及律师的费用。我们认为此次的并购符合公司长期的战略规划（成为全球化，多品牌的企业）。然而，此次收购可能会耗尽安踏的现金，并在短期内提升公司杠杆率。因此，管理层将采取降低派息比率（不低于 30%）的方式以改善其现金状况。

**维持买入评级。**我们预计 2H18 FILA 开店加速将持续推动 FILA19 年的销售增速至 40%（2H18 店增加 404 家，而 1H18 店增加 162 家）。我们预计其他零售品牌将在未来 2 至 3 年内逐步扭亏为盈。我们上调 19 至 20 年摊薄后每股收益至 1.81/2.19，同比分别增长 18.1%、20.9%，新增 21 年每股收益预测 2.56 元（同比增长 17%）。我们将目标价从 45.6 港元上调至 54.8 港元，对应 24.6% 的上升空间，维持买入评级。

ANTA Sports Products reported 2018 revenue of Rmb24.1bn (+44.4% YoY), net profit of Rmb4.1bn (+32.9% YoY), and EPS of Rmb1.53. Management declared a dividend of HK\$0.28/share for 2H18 (HK\$0.78 for the full year), with a payout ratio of 44.9%. The firm's results are slightly higher than our expectations. As a result, we revise up our diluted EPS forecasts from Rmb1.78 to Rmb1.81 in 19E (+18.3% YoY) and from Rmb2.12 to Rmb2.19 in 20E (+21.0%), and introduce our 21E forecast of Rmb2.56 (+16.9% YoY). We also raise our target price from HK\$45.60 to HK\$54.80. With 24.5% upside, we maintain our BUY recommendation.

**Sales contributions.** *FILA* products' sales contribution increased from 28% in 2017 to c.35% in 2018. Meanwhile, *ANTA* brand's sales contribution fell from 70% to 60% over the same period. Increasing the proportion of higher-margin products, such as *FILA*, has contributed to *ANTA*'s gross margin improvement, with the firm's blended gross margin rising 3.3ppts in 2018 to 52.6%. However, given high retail selling expenses, the Ebit margin of other retail brands, such as *Descente*, *Kolon*, *Kingkow*, and *Sprandi*, remained lower than *ANTA*'s. As a result, the company's overall Ebit margin dropped 0.7ppts YoY to 20.5%. Nonetheless, management expects the operating margin of retail brands other than *FILA* to improve gradually, thus stabilising the company's overall operating margin. Meanwhile, management expects *Descente* to contribute profit in 2019.

**Capacity expansion.** *ANTA* aims to slow the pace of store additions as *FILA* has already penetrated most of first- and second-tier cities. Management guided the total number of stores to increase from 10,057 in 2018 to 10,200 in 2019 for *ANTA* and *ANTA Kids*, while forecasting *FILA* stores to increase from 1,652 to 1,900 (+15% YoY; vs +52.1% YoY in 2018). Management forecasts *ANTA* sales to grow in the mid-teens and *FILA* sales to expand c.30% in 2019.

**Limited impact from the acquisition of Amer.** Approvals from the various countries where Finland-based sports equipment maker Amer Sports (AMEAS:FH) has sales operations have been received, indicating that the ongoing acquisition is proceeding well. *ANTA* will not consolidate Amer after the acquisition. Management expects related costs to reach c.Rmb180m in 2019 (mostly Amer's financial auditing cost and legal consulting fees). We believe the acquisition is consistent with *ANTA*'s long-term strategy of becoming a global, multi-brand corporation. However, the acquisition may drain *ANTA*'s cash and increase its leverage in short term. Therefore, management plans to lower its dividend payout ratio to no less than 30% to improve its cash position.

**Maintain BUY.** We expect *FILA* sales to grow 40% YoY in 19E, as store additions accelerated in 2H18 (404 stores, vs 162 in 1H18). We expect other retail brands to gradually turn around and contribute profit in the next two to three years. We revise up our diluted EPS forecasts from Rmb1.78 to Rmb1.81 in 19E (+18.3% YoY) and from Rmb2.12 to Rmb2.19 in 20E (+21.0%), and introduce our 21E forecast of Rmb2.56 (+16.9% YoY). We also raise our target price from HK\$45.60 to HK\$54.80. With 24.5% upside, we maintain our BUY recommendation.

# Appendix I

## Consolidated Income Statement

RMBm	2017	2018	2019E	2020E	2021E
Revenue	16,692	24,100	29,703	34,856	39,349
Cost of Sales	-8,451	-11,413	-14,254	-16,470	-18,318
Gross Profit	8,241	12,687	15,449	18,386	21,031
Sales expenses	-3,809	-6,525	-8,397	-9,914	-11,173
Administrative expenses	-901	-1,223	-1,329	-1,559	-1,760
EBITDA	3,781	5,282	6,158	7,348	8,533
EBIT	3,531	4,940	5,723	6,913	8,098
Interest income	322	68	261	338	403
Profit before tax	4,311	5,767	6,920	8,350	9,742
Income tax expense	-1,152	-1,533	-1,811	-2,185	-2,549
Minority interests	-71	-131	-263	-307	-338
Profit for the year	3,088	4,103	4,847	5,859	6,856

Source: SWS Research

## Consolidated Cash Flow Statement

RMBm	2017	2018	2019E	2020E	2021E
Profit before taxation	4,311	5,767	6,920	8,350	9,742
Plus: Depr. and amortisation	250	342	435	435	435
Finance cost	-155	-175	-261	-338	-403
Losses from investments	-19	7	0	0	0
Change in working capital	-381	-444	-535	-478	-436
Others	34	17	0	0	0
CF from operating activities	3,028	4,226	4,749	5,784	6,788
CAPEX	-576	-807	-400	-400	-400
Other CF from investing activities	-848	-180	1,137	407	472
CF from investing activities	-1,425	-987	737	7	72
Equity financing	3,394	0	0	0	0
Net change in liabilities	-1,427	1,361	0	0	0
Dividend and interest paid	-2,006	-2,483	-1,911	-3,461	-4,169
Other CF from financing activities	37	4	0	0	0
CF from financing activities	-2	-1,136	-249	-3,461	-4,169
Net cash flow	6,968	9,284	14,521	16,851	19,542
FCFF	2,451	3,419	4,349	5,384	6,388
FCFE	564	4,511	3,931	4,981	6,020

Source: SWS Research

### Consolidated Balance Sheet

RMBm	2017	2018	2019E	2020E	2021E
Current Assets	15,442	19,284	22,600	26,288	30,150
Bank balances and cash	6,968	9,284	14,521	16,851	19,542
Trade and other receivables	3,733	4,638	5,696	6,685	7,546
Inventories	2,155	2,892	2,382	2,753	3,061
Other current assets	2,586	2,470	0	0	0
Non-current Assets	3,632	5,090	4,984	4,949	4,915
PP&E	1,909	2,536	2,549	2,560	2,569
Intangible and other assets	705	685	646	608	573
Other non-current assets	1,018	1,868	1,789	1,781	1,772
Total Assets	19,074	24,374	27,584	31,238	35,065
Current Liabilities	4,498	7,548	7,561	8,442	9,176
Borrowings	148	1,244	1,244	1,244	1,244
Trade and other payables	3,978	5,633	5,665	6,546	7,281
Other current liabilities	373	671	652	652	652
Non-current Liabilities	215	306	236	236	236
Deferred tax liabilities	215	236	236	236	236
Long term payable to MI	0	0	0	0	0
Total Liabilities	4,714	7,854	7,797	8,678	9,413
Shareholder Equity	13,706	15,777	18,782	21,248	24,002
Share Capital	259	259	259	259	259
Reserves	13,447	15,518	18,523	20,989	23,743
Minority Interests	654	743	1,005	1,312	1,649
Total Liabilities and equity	19,074	24,374	27,584	31,238	35,065

Source: SWS Research

### Key Financial Ratios

	2017	2018	2019E	2020E	2021E
Ratios per share (yuan)					
Earnings per share	1.17	1.53	1.81	2.19	2.56
Diluted EPS	1.17	1.53	1.81	2.19	2.56
Operating CF per share	1.13	1.58	1.77	2.16	2.54
Dividend per share	0.82	0.69	1.27	1.53	1.79
Key Operating Ratios(%)					
Net assets per share	5.37	6.17	7.39	8.43	9.58
ROIC	18.82	21.43	21.10	22.69	23.68
ROE	26.56	27.83	28.05	29.27	30.30
Gross profit margin	49.37	52.64	52.01	52.75	53.45
EBITDA Margin	22.50	21.49	20.13	20.61	21.31
EBIT Margin	21.15	20.50	19.27	19.83	20.58
Growth rate of Revenue(YoY)	25.08	44.38	23.25	17.35	12.89
Growth rate of Profit(YoY)	29.44	32.87	18.13	20.87	17.02
Debt-to-asset ratio	24.71	32.22	28.27	27.78	26.84
Turnover rate of net assets	116.24	145.89	150.11	154.51	153.40
Turnover rate of total assets	87.51	98.88	107.68	111.58	112.22
Effective tax rate (%)	26.72	26.58	26.17	26.17	26.17
Dividend yield (%)	2.08	1.77	3.26	3.94	4.60
Valuation Ratios (X)					
P/E	33.86	25.48	21.57	17.84	15.25
P/B	7.63	6.63	5.57	4.92	4.36
EV/Sale	5.71	3.97	3.07	2.55	2.19
EV/EBITDA	25.38	18.48	15.27	12.38	10.28

Source: SWS Research

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