

特步(1368.HK)

國策支持行業發展 多品牌策略拓一線市場
中國 | 體育用品 | 公司研報

11 October 2019

投資概要

為繼安踏及李寧後中國第三大本土體育用品品牌，相較於競爭對手，特步注重專業跑步，致力成為「中國跑手的首選品牌」，品牌形象清晰。2018年以10%至20%的市場份額，蟬聯北京、上海、廣州及廈門舉行的國際級別馬拉松中所有國內品牌第一，全球體育品牌第四。

國家政策支持中國體育行業的發展，國務院辦公廳近日印發《體育強國建設綱要》提出一系列的戰略任務，2035年目標成為國民經濟支柱性產業，經常參與體育鍛煉人數比例達45%以上，2050年成為體育強國，人民身體素養和健康水平、體育綜合實力和國際影響力居於世界前列。

根據弗若斯沙利文報告，按2018年零售總額來計算，中國為僅次於美國的世界第二大運動鞋服零售市場，並且為世界上增長最快的主要市場之一，當中運動鞋服零售市場的零售總額在過去五年年複合增長率為12.8%，預計至2023年的複合年增長率為10.7%。

特步上半年收入增23%，主要為受到銷量帶動，ASP增長3至5%。預計隨著產品升級，未來每年ASP均能有3至5%的增長。7至8月零售銷售增長跟隨上半年趨勢，9月略見放緩，估計為受到天氣較暖影響轉季貨品銷情所致，隨著天氣轉涼料會有所回升。管理層仍維持全年核心品牌收入增長目標為20%，明年為雙位數字。

特步公佈業績後股價表現較同行李寧及特步落後，主要由於K-Swiss及Palladium收購項目導致的1億元人民幣費用將在下半年反映。而事實上，該費用中4000萬元為由於收購涉及的相關行政、法律及核數等費用，其餘為計劃停止虧損業務涉及的員工遣散開支及庫存減值等，均為一次性費用。

於此同時，特步多品牌策略雖然短期來看由於收購整頓工作加大經營費用，會對利潤空間造成壓力，但長遠則有利收入多元化，特步主品牌主攻二三線或以下城市，新品牌業務有利其開拓高端一線市場，我們認為值得憧憬。

新品牌K-Swiss業務仍在虧損中，預計需要18至24個月整頓，在2021年重新推出市場，開設直營店。該業務大部分為批發業務，特步會提升其服裝比例，並提升產品質量。Palladium在中國已有分銷商及店鋪，計劃會延續這種模式。

除此以外，透過合營方式經營的Saucony及Merrell，首兩至三年會開設直營店營運，成熟後會交由分銷商開設新店拓展。Merrell會在明年下半年開始店鋪，Saucony會在2020年第二季開設店鋪。兩個品牌計劃保留30%原有設計產品。70%將為針對中國市場設計的產品。我們給予特步增持評級，給予預測市盈率18倍，目標價5.15元。（現價截至2019年10月9日）

增持(首次)

現價 HKD4.38
(現價截至2019年10月9日)
目標價 HKD5.15(+17.3%)

公司資料

普通股股東 (百萬股):	2499.768
市值 (港幣百萬元):	10.949
52周 最低價/最高價 (港幣):	3.81 / 6.74

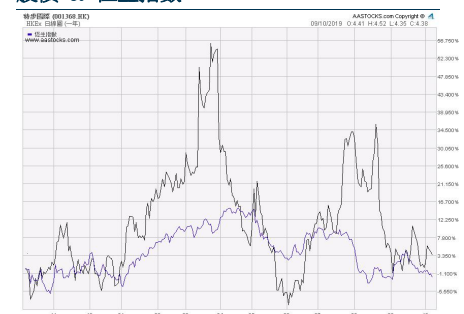
主要股東, %

丁水波	54.16
-----	-------

股價表現, %

	1個月	3個月	1年
特步	0.23	-6.21	4.04
恒生指數	-3.74	-8.66	-1.87

股價 & 恒生指數



Source: Aastocks, Phillip Securities

財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Net Sales	5113	6383	7660	9039
Net Profit	408	657	781	918
EPS, RMB	0.19	0.30	0.31	0.37
PER, x	21.3	13.3	12.8	10.9
BVPS, RMB	2.46	2.45	2.26	2.41
P/BV, x	1.6	1.6	1.8	1.7
ROE, %	8.4%	12.6%	14.1%	15.6%

Source: Company, Wind, Phillip Securities Est.

研究分析員

顧慧宇 (2277 6516)

tracyku@phillip.com.hk

公司簡介

該公司成立於 2002 年，於 2008 年在香港聯交所上市。該公司在 2018 年完成三年戰略轉型，2018 年收入按年增 24.8%，年內零售網絡的同店銷售也錄得雙位數字增長。特步已採用企業規劃系統，透過實時數據監控零售店鋪庫存，另外採用分批發貨，首次發訂單的 40% 貨品，第二次發 30%，第三次發的 30% 會視乎首次發貨的銷情而定。

特步近期積極向多元品牌發展，與擁多個戶外、運動服裝和休閒品牌的營銷商 Wolverine 成立合資，於中港澳開發、營銷及分銷 Merrell 和 Saucony 旗下服飾及配飾，擔任兩個品牌的代理商。其 5 月初擬以現金代價 2.6 億美元(相當於約人民幣 17.5 億元)收購 E-Land Footwear USA。

Land Footwear USA 擁有國際知名品牌(包括 K-Swiss、Palladium 及 Supra)以及兩個子品牌(即 PLDM 及 KR3W)。去年該公司總收益 2.1 億美元，當中 K-Swiss 佔 1.09 億美元，Palladium 佔 7790 萬美元，兩個品牌屬主要收入來源。去年經調整 EBITDA 由虧轉盈，錄得 167 萬美元，稅後虧損則顯著縮窄至 1485 萬美元。

2019 年中期業績

收入按年增 23% 至 33.6 億元人民幣(下同)，毛利率按年增 0.9 個百分點至 44.6%，主要由於平均售價較高的功能性產品帶動，鞋履及服裝類產品的平均售價有所提高，加上利用自產及外包生產對整體供應鏈維持有效的成本控制，材料成本及生產成本增加被平均售價增加增加所抵消。

銷售及分銷開支佔比按年增 1.4 個百分點至 19%，主要由於廣告及推廣費用的增加，而一般及行政開支佔比則有所下降，令整體經營費用率按年維持在 27.3%。期內純利按年增 23.4% 至 4.63 億元，派發中期股息每股 12.5 港仙，派息比率按年增 4.8 個百分點至 59.3%。

第二季的同店銷售錄得低雙位數字增長，而包括線上及線下渠道的零售銷售增長按年增幅超過 20%，零售折扣水平為七五折至八折，庫存周轉天數約四個月。業務表現與首季相若，唯首季受到農曆新年期間的促銷推廣影響，折扣水平低至七五折。

估值結論

我們給予特步增持評級，給予預測市盈率 18 倍，目標價 5.15 元。需要留意的風險包括，新品牌表現不及預期，行業競爭加劇。（現價截至 2019 年 10 月 9 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

Figure: Peers Comparison

Company		Market Cap	PE
Anta	2020.HK	182.878B	35.63
Li Ning	2331.HK	58.028B	44.4
Xtep International	1368.HK	10.950B	12.03
361 Degrees International	1361.HK	3.660B	9.89

Source: Bloomberg, Phillip Securities

財務報告

FYE	2016	2017	2018	2019E	2020E
Valuation Ratios					
Price to Earnings (P/E)	16.8	21.3	13.3	12.8	10.9
Price to Book (P/B)	1.8	1.6	1.6	1.8	1.7
Per Share Data (RMB)					
EPS	0.24	0.19	0.30	0.31	0.37
Book Value Per Share	2.27	2.46	2.45	2.26	2.41
Growth (%)					
Revenue	1.9%	-5.2%	24.8%	20.0%	18.0%
Operating Income	-0.4%	-21.0%	44.1%	17.7%	16.6%
Net Profit	-15.2%	-22.7%	60.9%	19.0%	17.6%
Margins (%)					
Gross Profit Margin	43.2%	43.9%	44.3%	44.5%	44.7%
Operating Profit Margin	17.0%	14.2%	16.4%	16.0%	15.9%
Net Profit Margin	10.6%	8.7%	10.5%	10.4%	10.4%
Key Ratios					
ROE (%)	11.4%	8.4%	12.6%	14.1%	15.6%
ROA (%)	6.4%	5.5%	7.3%	8.2%	9.0%
Income Statement (RMB)					
Revenue	5397	5113	6383	7660	9039
- Cost of Goods Sold	-3065	-2869	-3555	-4250	-4997
Gross Income	2331	2244	2828	3409	4041
-SG&A expenses	-1513	-1678	-1980	-2376	-2803
Operating Income	917	725	1044	1229	1434
Pretax Income	866	671	976	1161	1365
- Minority Interest	45	38	13	16	19
Net Profit	528	408	657	781	918

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.9139) is one year HKD/CNY forward contract price on 9 October from Wind

(Financial figures as at 9 October 2019)

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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2019 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: 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) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

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 (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

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