

# 波司登 (3998.HK)

冬天不太冷業務仍加快增長 上調收入增長指引  
向高端時尚轉型利毛利擴張  
中國 | 品牌服飾及加工製造 | 公司研報

15 February 2019

## 投資概要

雖然今年冬天「不太冷」，但有見 12 月起羽絨服核心品牌波司登增幅加快，管理層將該業務今年收入增幅指引，由原初的 20 至 30%，上調至逾 35%，而其他業務則維持指引，OEM 業務為增長逾 20%，女裝業務為中至高單位數，多元化業務將繼續縮減，以迎合公司“聚焦主航道、聚焦主品牌、收縮多元化”的戰略。

今年前三季品牌羽絨服核心品牌波司登，收入按年增幅達逾 30%，較上半年的 24.1% 為高，意味第三季增幅加快。管理層表示，10 至 11 月受到天氣較為暖和影響，增幅僅有 20 至 30%，但至 12 月天氣開始轉冷，增幅達逾 50%。目前來看，2 月春節前有望繼續保持高速增長。

該業務整體第三季呈現價量齊放狀態，預計 2019 年將持續該狀態。該業務目前正由大眾市場，向中高端轉型，目前產品目前平均售價為約 1000 元，較海外競爭對手如加拿大 Canada Goose 的一萬元，仍有相當距離，管理層目標為在未來三至五年每年提價 20 至 30%。

我們看好品牌羽絨服波司登在中長期的提價能力，而量方面的增長動力，則將來源自本身產品設計的提升、品牌投放及渠道改革等，預計能雙雙帶動整體收入保持高速增長勢頭。而考慮到該公司正向中高端業務轉型，預計毛利率能夠逐年有所改善。我們給予增持評級，目標市盈率 20 倍，目標價 1.7 元。（現價截至 2019 年 2 月 13 日）

## 增持(首次)

現價 HKD1.54  
(現價截至 2019 年 2 月 13 日)  
目標價 HKD1.7(+9.9%)

## 公司資料

普通股股東 (百萬股):	10682
市值 (港幣百萬元):	16451
52 周 最低價/最高價 (港幣):	0.59 / 1.64

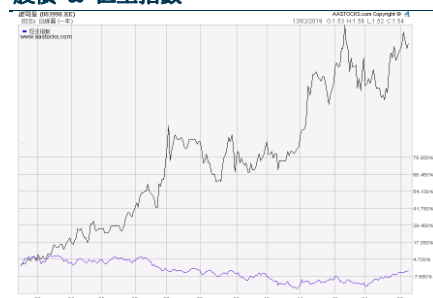
## 主要股東, %

高德康	65.96%
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## 股價表現, %

	1 個月	3 個月	1 年
波司登	14.07	9.22	138.39
恒生指數	8.36	10.49	-4.5

## 股價 & 恒生指數



Source: Aastocks, Phillip Securities

## 財務資料

RMB mn	FY16	FY17	FY18E	FY19E
<b>Net Sales</b>	6,817	8,881	10,213	11,438
<b>Net Profit</b>	392	615	784	894
<b>EPS, RMB</b>	0.04	0.06	0.07	0.08
<b>PER, x</b>	31.68	22.97	18.20	15.97
<b>BVPS, RMB</b>	1.01	0.92	0.93	0.95
<b>P/BV, x</b>	1.33	1.45	1.44	1.41
<b>ROE, %</b>	3.95%	6.54%	8.20%	9.17%

Source: Company, Phillip Securities Est.

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## 公司概況

### 2018 財年中期業績回顧

截至 2018 年 9 月尾的中期收入按年上升 16.4% 至 34.44 億元，當中佔比達 51.5% 的最大品牌羽絨服業務，按年增 19.5%。當中佔羽絨服業務比例達 84.6% 的波司登品牌，表現最為強勁，收入增幅達 24.1%。雪中飛及冰潔則分別上升 17.5% 及下跌 2.9%。作為防禦性的中低端雪中飛及冰潔品牌，均已在 2018 上半財年接近完成庫存清理。

期內毛利率按年提升 2.2 個百分點至 42.3%，主要為受到羽絨服業務毛利率大幅增加 7.9 個百分點至 50.6% 所帶動。

期內羽絨服業務產品結構中的新品佔比有明顯增加，帶動產品平均價格的提升，在原材料成本方面，該公司會與上游供應商提前以合同鎖定採購價，佔原材料採購總量的 50 至 60%，其餘 30 至 40% 會根據當前市場價格採購，以保持整體原材料採購成本的穩定。而貼牌業務受內地工資及成本壓力影響，毛利率略下降至 17.7%。

期內分銷開支按年增 18.4%，佔收入比例升 0.3 個百分點至 22.9%，主要為期內該公司加強對品牌羽絨服業務的品牌建設及渠道優化導致，下半年費用中的廣告開支預計將有持續投放。

我們認為，由於下半年品牌羽絨服增幅較上半年為快，預計全年毛利率改善幅度將能進一步擴大，抵消品牌費用投入的增加對經營利潤率帶來的影響。

### 推動業務改革 羽絨服業務向高端時尚轉型

2018 年為波司登的改革元年，期內與多位國際知名設計師進行長期及短期合作，每一季、每一個系列及每一場活動，均為市場帶來時尚新設計，該公司並參與了在去年 9 月舉辦的紐約時裝周。產品研發方面也有所創新，如泡芙輕暖系列，選用絨子含量大 90% 的高蓬鬆度大朵白鵝絨，更輕及更保暖；在高端戶外系列推出 GORE-TEX 面料，具備防水防風及透氣性。

管理層表示，2018 財年在品牌建設方面總投放預算為 5 億元人民幣，2019 年預計將進一步加大該預算，包括將設計師團隊進一步擴充，吸納更為高端的設計師，並會推進品牌建設，例如參與國際型大型時裝走秀，在社交網絡平臺做推廣，以及聘用一線明星做代言等。

在渠道方面，該公司增加了購物中心及時尚百貨的渠道，並透過關閉低效店鋪，改良終端銷售點裝修形象等方式提升終端效率。2018 財年上半年自營網點淨增 146 家至 1569 家，第三方經銷商經營零售網點淨減少 53 家至 2990 家。

區域性市場發展方面，該公司擬在消費力較強的華東及華中地區做進一步的拓展。截至 2018 年 9 月尾，其在華東擁有 1687 個零售點，較 3 月尾大幅增加 88 個，華中地區零售點也增加 33 個至 1040 個，而消費能力較弱的東北、西北及西南地區，零售點則均有所減少。

### 在東南亞新增 OEM 業務產能

波司登第二大 OEM 業務方面，目前正向 ODM 業務模式轉型，2018 財年上半年增幅達 63.5%，佔總收入 32.1%。管理層透露，下半年以來受到中美貿易戰影響，沒有太大增長，全年增幅指引為逾 20%，2019 年增幅預計將類似，未來將會繼續在東南亞尋覓合適的新增產能。

管理層並強調，波司登品牌為中國民族品牌，仍然會堅持「中國製造」，將產能留在中國。其正計劃在河南建設萬人工廠的羽絨服生產基地，工廠將會包含智慧製造元素，目前旗下產品不少要求高端材質及工藝，故此在中國生產成本並不比國外大。

第三大女裝業務方面，上半財年按年僅增長 6.6%。該業務在去年 4 至 8 月開始店面等方面的改革，費用在上半年已較多反映了，冬天產品價格高於夏天，受到宏觀經濟影響也較少，預計全年收入增幅會比上半年高。

目前該業務暫沒有進一步的收購計劃，而會將關注力放於現有的四個品牌（傑西、邦寶、柯利亞諾及柯羅芭）的發展，提升品牌間的協調效應，例如銷售渠道，預計需時約 2 至 3 年才能完成。

### 電商業務佔比提升 2019 增設專有設計團隊

多元化業務方面，上半財年收入按年大幅收縮 91.1%，佔總收入比率下跌至 0.8%。管理層表示，僅有現有的校服業務預計將會完全保留，童裝業務已在上半年進行大幅收縮，下半年起主要透過線上平臺做品牌運營商，但仍需時見成效。男裝業務方面也已大幅收縮，目前主要工作為清理庫存，本質上已不再經營，但為了不排除會再度發展。

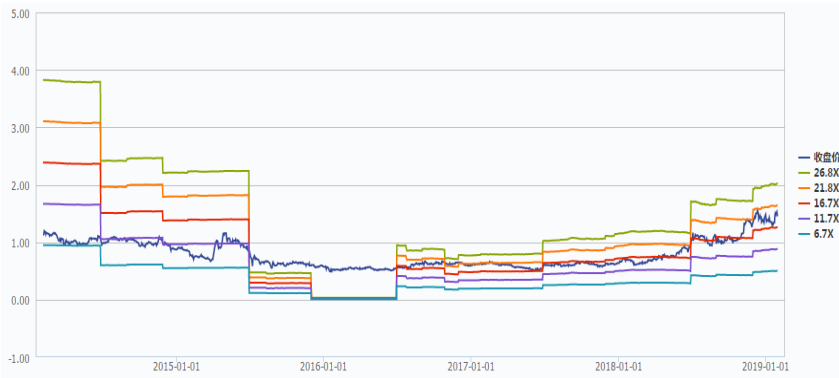
受到多元化業務收縮影響，2018 財年上半年電商平臺業務按年下降至 1.78 億元，當中品牌羽絨服及女裝業務則按年大幅增長 73.4% 及 21.8%，分別佔兩個業務收入的 7.8% 及 6.2%。我們預計，隨著線上業務保持高幅增長，未來佔收入比例將有進一步上升空間。

管理層表示，2018 年電商平臺策略為產品與線下為同款同價，2019 年將有線上設計團隊，設計線上專項款的產品。在剛過去的雙十一，該公司在天貓平臺的全品類品牌排名第二，相較去年十大不入。雙十二，天貓平臺的品牌羽絨服增幅為 165%，全渠道增幅達 145%。

## 估值結論

我們給予增持評級，目標市盈率 20 倍，目標價 1.7 元。需要留意的風險包括，收入增長或者渠道擴張不及預期，原材料價格大幅波動。（現價截至 2019 年 2 月 13 日）

Figure: Historical P/E ratios



Source: Wind, Phillip Securities

Figure: Peers Comparison

Company	Market Cap(HKD,mn)	TTM	PE		
			18E	19E	
Shenzhou International 申州國際 2313.HK	145436.77	29.60	26.95	22.73	
Li Ning 李寧 2331.HK	22928.45	32.51	29.12	22.43	
Crystal International 晶苑國際 2232.HK	12438.30	10.58	10.10	9.17	
Xtep International 特步國際 1368.HK	11777.75	20.99	16.07	13.82	
China Lilang 中國利郎 1234.HK	8777.56	10.87	10.02	8.48	

Source: Wind, Phillip Securities

## 財務報告

FYE	2015	2016	2017	2018E	2019E
<b>Valuation Ratios</b>					
Price to Earnings (P/E)	37.76	31.68	22.97	18.20	15.97
Price to Book (P/B)	1.42	1.33	1.45	1.44	1.41
<b>Per Share Data (RMB)</b>					
EPS	0.04	0.04	0.06	0.07	0.08
Book Value Per Share	0.94	1.01	0.92	0.93	0.95
Dividend Per Share	0.02	0.02	0.06	0.06	0.07
<b>Growth (%)</b>					
Revenue	-8.03%	17.79%	30.28%	15.00%	12.00%
Operating Income	69.77%	95.45%	39.91%	25.89%	13.44%
Net Profit	112.52%	39.48%	57.07%	27.45%	14.01%
<b>Margins (%)</b>					
Gross Profit Margin	45.09%	46.40%	46.38%	48.38%	48.58%
Operating Profit Margin	5.83%	9.68%	10.40%	11.38%	11.53%
Net Profit Margin	4.52%	5.42%	7.20%	7.98%	8.12%
<b>Key Ratios</b>					
ROE (%)	3.51%	3.95%	6.54%	8.20%	9.17%
ROA (%)	2.15%	2.61%	4.53%	5.68%	6.36%
<b>Income Statement (RMB,Mn)</b>					
Revenue	5,787	6,817	8,881	10,213	11,438
-Cost of Goods Sold	-3,178	-3,653	-4,762	-5,272	-5,882
<b>Gross Income</b>	2,609	3,163	4,119	4,941	5,557
-SG&A expenses	-2,244	-2,560	-3,082	-3,830	-4,289
<b>Operating Income</b>	338	660	923	1,163	1,319
<b>Pretax Income</b>	407	573	888	1,132	1,291
- Minority Interest	-19	-23	24	31	35
<b>Net Profit</b>	281	392	615	784	894

Source: Company, Phillip Securities (HK) Research Estimates

Exchange rate (0.8679) is one year HKD/CNY forward contract price on 13rd February from Wind  
(Financial figures as at 13rd February 2019)

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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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