

李宁 LI NING (2331 HK)

3Q23 营运表现点评：2H23 集中处理渠道库存和窜货问题，下调全年指引

3Q23 operational Updates Review: focusing on channel inventory and distributors dumping products issues, and Revising down full year guidance

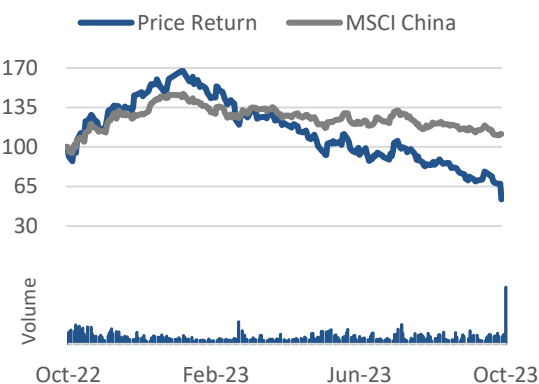
观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$23.95
目标价	HK\$40.00
HTI ESG	0.8-2.2-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	

市值	HK\$63.13bn / US\$8.07bn
日交易额 (3 个月均值)	US\$84.37mn
发行股票数目	2,636mn
自由流通股 (%)	89%
1 年股价最高最低值	HK\$81.00-HK\$23.95

注：现价 HK\$23.95 为 2023 年 10 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-29.1%	-42.2%	-46.9%
绝对值 (美元)	-29.2%	-42.2%	-46.8%
相对 MSCI China	-25.9%	-30.2%	-58.4%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	25,803	27,659	30,912	34,594
(+/-)	14%	7%	12%	12%
净利润	4,064	3,576	4,300	5,226
(+/-)	1%	-12%	20%	22%
全面摊薄 EPS (Rmb)	1.54	1.36	1.63	1.98
毛利率	48.4%	47.8%	49.2%	50.6%
净资产收益率	16.7%	13.6%	14.5%	15.6%
市盈率	14	16	14	11

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

李宁 3Q23 流水收入在我们预期低端，经销商同店压力较大，主要因为库存压力和窜货影响。 3Q23 李宁零售流水同比实现中单位数正增长 VS 我们预期的中单位数至高单位数；其中李宁线下流水高单位数，被线上负的低单位数拖累，一方面因为今年线上总体较为疲软，另一方面因为去年相对高基数；线下直营渠道流水增长 20%+，批发渠道低单位数增长，直营和批发的流水增长差距主要因为 1) 直营大店大多位于 1-2 线城市，低基数下恢复较好；2) 直营店铺中有 500 多家奥莱店受益于今年消费力下降；3) 3Q 直营净开店 57 家，经销商净关店 58 家。3Q23 李宁同店数据下降中单位数，在基数下行的趋势下同店数据并未有明显好转，其中直营同店增长中单位数，经销商同店下降较多为负的低双位数，线下可比同店降低单位数，主要因为跑步和篮球产品窜货较为严重，影响经销商和线上销售表现。3Q23 全渠道库销比从 2Q23 末的 3.8 个月提升至 5X 左右，折扣方面，直营批发同比有改善，线上同比有压力。

2H23 集中处理库存和渠道窜货问题，下调全年收入和利润预期。 自去年年底起李宁的篮球鞋和跑鞋有窜货情况，部分经销商为了尽快收回现金流，低价倾销货品，对线下经销商和电商正价货品表现有较大影响，同时也拉低了整体折扣率水平(电商折扣同比仍有缺口)，对利润率有一定压力。目前公司更关注经营质量，短中期优先折扣和库存问题，不强调整量的增长。同时加大力度处理线上线下窜货行为，有堵有疏，控制货源，梳理与经销商关系，主要措施是 3Q 末起降低对经销商的出货压力，匹配经销商动销和进货水平，将对经销商收入贡献有一定影响。此外，公司在 3Q23 以来，把控了大店开店节奏和效率，总体谨慎开店。高线城市将以现有店铺为主，2-3 线城市持续优化，3 线以下城市仍有空白区域可以增加覆盖。因此，管理层下调全年收入低于双位数，利润率可能不改善。

投资建议与盈利预测： 李宁的核心竞争力是其拥有的多个运动鞋类/服装的技术平台，以及篮球鞋和跑鞋的 4+4 矩阵完善和多个长寿产品系列，领先其他国产品牌，得益于李宁公司多年的积累，对科技研发和升级的坚持，以及对产品系列传承的基因。短中期消费力疲软，行业高库存，竞争加剧，李宁内部也处于调整状态，因此我们下调李宁 2023-2025 年收入至 276.6/309.1/346 亿元，较之前预期分别下调 8%/11%/12%，2023-2025 年扣非归母净利润分别为 35.8/43/52.3 亿元，下调幅度略高于收入，对应 2023-2025 年 PE 为 16.2X/13.5X/11.1X。我们维持李宁“优于大市”评级，因为较低的估值，给予 2024 年 22.5X PE 估值(原为 25x)，目标价下调 29%至 40 港币(0.92HKD/RMB)，有 67%上行空间。

风险提示。 国内经济波动导致内需不足、库存承压、竞争加剧。

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表 1 可比上市公司估值预测

上市公司	证券代码	币种	收盘价	EPS			PE (倍)		
				2022	2023E	2024E	2022	2023E	2024E
2331.HK	李宁	(元)	22.0	1.55	1.36	1.63	14.1	16.2	13.5
2020.HK	安踏集团	(元)	78.3	2.82	3.66	4.29	27.8	21.4	18.3
1368.HK	特步国际	(元)	7.5	0.37	0.43	0.53	20.5	17.6	14.0
NKE.N	耐克	(USD)	108.1	3.75	3.23	3.84	28.8	33.5	28.1
ADIDAS	阿迪达斯	(EURO)	178.2	3.33	-1.51	4.25	53.5	-118.0	41.9
LULU.O	LULULEMON	(USD)	381.1	10.07	11.92	14.04	37.8	32.0	27.1
平均值 (2023年剔除ADIDAS负值的影响)								24.1	23.8

资料来源: wind, HTI

注: 收盘价为 2023 年 10 月 26 日数据, 盈利预测来源于 HTI 和 Wind 一致预期

Table 1 财务报表分析和预测

利润表 (百万元)					主要财务指标				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
营业收入	25,803	27,659	30,912	34,594	每股收益	1.54	1.36	1.63	1.98
营业成本	(13,319)	(14,447)	(15,718)	(17,089)	每股净资产	101.25	109.81	123.28	139.69
其他成本	-	-	-	-	每股经营现金流	0.16	0.21	0.18	0.23
毛利	12,485	13,212	15,193	17,505	每股股利	0	0	0	1
税金及附加					毛利率%	48.4%	47.8%	49.2%	50.6%
销售、一般和管理费	(8,403)	(9,511)	(10,527)	(11,653)	EBITDA率%	18.8%	16.6%	18.3%	20.1%
EBITDA	4,863	4,581	5,643	6,939	营业利润率%	15.8%	13.4%	15.1%	16.9%
营业利润	4,082	3,702	4,667	5,852	净利率%	15.8%	12.9%	13.9%	15.1%
财务费用	233	348	315	329	净资产收益率%	16.7%	13.6%	14.5%	15.6%
投资收益/损失					营业收入yoy%	14.3%	7.2%	11.8%	11.9%
					EBIT yoy%	-13.8%	-9.3%	26.1%	25.4%
税前利润	5,415	4,710	5,675	6,908	扣非净利润yoy%	1.3%	-12.0%	20.3%	21.5%
所得税费用	(1,351)	(1,134)	(1,374)	(1,683)	资产负债率	3.6	3.8	4.0	4.2
少数股东权益	0	-	-	-	流动比率	1.7	2.0	2.3	2.7
净利润	4,064	3,576	4,300	5,226	存货周转天数	90	87	88	88
扣非净利润	4,064	3,576	4,300	5,226	应收账款周转天数	15	15	13	13
					应付账款周转天数	155	138	130	123
现金流量表 (百万					资产负债表 (百万				
元)	2022A	2023E	2024E	2025E	元)	2022A	2023E	2024E	2025E
净利润	4,064	3,576	4,300	5,226	现金及等价物	8,027	10,702	13,196	17,495
少数股东权益	0	-	-	-	应收账款	1,109	1,127	1,187	1,249
折旧摊销	(782)	(879)	(977)	(1,087)	存货	2,428	2,167	2,987	2,734
运营资产的增加/减	9,022	8,913	9,944	9,917	流动性资产	12,395	14,828	18,201	22,309
应收账款	1,109	1,127	1,187	1,249	固定资产	3,235	2,849	2,799	2,743
存货	2,428	2,167	2,987	2,734	无形资产	376	270	250	230
应付账款	5,485	5,619	5,771	5,934	总资产	33,647	35,868	39,645	44,187
其他运营相关现金	-	-	-	-	应付账款	5,485	5,619	5,771	5,934
经营活动产生的现金	3,914	5,659	5,460	7,713	短期有息负债	-	-	-	-
资本支出	(762)	(814)	(907)	(1,011)	流动性负债	7,241	7,477	7,848	8,259
资产收购和剥离	-	-	-	-	长期有息负债	-	-	-	-
投资					长期负债	2,074	2,002	2,171	2,358
其他投资相关的现金	(8,720)	(210)	(221)	(232)	总负债	9,315	9,478	10,019	10,616
投资活动产生的现金	(9,481)	(1,024)	(1,127)	(1,243)	股本	240	240	240	240
支付的股息	(1,152)	(1,210)	(1,065)	(1,280)	留存收益	24,089	26,147	29,383	33,328
其他融资相关的现金	118	-	-	-	其他普通股权益	-	-	-	-
融资活动产生的现金	(1,645)	(1,958)	(1,839)	(2,172)	总股本	24,329	26,388	29,623	33,569
汇率变化的影响	93	-	-	-	所有者权益	24,332	26,390	29,626	33,571
总现金流	(7,120)	2,676	2,494	4,299	总负债和所有者权益	33,647	35,868	39,645	44,187

资料来源: HTI

APPENDIX 1**Summary**

Li-Ning's 3Q23 sell through revenue is at the low end of our expectations, and SSSG of distributors stores are under pressure, mainly due to high inventory level pressure and the impact of some large distributors dumping products with low price. In 3Q23, Li-Ning sell through revenue growth rate of retail stores achieved mid-single-digit positive growth VS our expectations of mid-single-digit to high-single-digit, among which Li-Ning recorded high single-digit sell through revenue growth from the offline stores, dragged down by the negative low single-digit revenue growth from online channel, due to weak online shopping and high base from last year. Li-Ning sell through revenue growth rate of offline retail stores achieved 20%+, and wholesale channel with a low single-digit growth. The gap between direct retail stores and wholesale stores is mainly due to 1) most of the directly managed stores are located in tier 1-2 cities, and the recovery is better under the low base; 2) more than 500 directly-managed stores in the store are outlets, benefitting from decline in consumer power; 3) in 3Q23, direct net store opening is recorded at 57 stores, and distributors net store closure of 58 stores. In 3Q23, Li-Ning SSSG fell MSD, and the trend did not have a significant improvement on a low base, among which SSSG of direct operated stores increased by MSD, and SSSG of distributors' stores declined by low teens, mainly due to the more serious low-price dumping of running and basketball products. In 3Q23, omni-channel sales to inventory ratio increased to around 5X from the end of the 2Q23 of 3.8 months, and the discount rate from offline channel have been improved yoy but the discount rate from online channel is still under pressure from year-on-year basis.

Investment Recommendations and Profit Forecast: Li Ning's core competitiveness is its possession of a number of sports footwear/apparel technology platforms, as well as comprehensive basketball shoes and running shoes 4 + 4 matrix and a number of long-life product series, ahead of other national brands, thanks to the company's many years of operation strategy, adherence to scientific and technological, as well as the gene of the product line heritage. In a short and medium-term, Lining is going through a period of internal adjustments, with weak consumer sentiment, high industry inventory, and intense competition. Therefore, we lower our expectation of Li Ning's 2023-2025 revenue to 27.66/30.91/34.6 billion yuan, with adjusted downward by 8%/11%/12% compared with the previous expectations, and deducted non-maternal net profit of 3.58/4.3/5.23 billion yuan in 2023-2025, downward adjustments higher than revenue, corresponding to 2023-2025 PE of 16.2X/13.5X/11.1X. We maintain Li Ning "outperform" rating, mainly due to the lower valuation, giving 2024 22.5X PE valuation, with a target price of 40 HKD (0.92HKD/RMB) and 67% upside.

Risk: Lack of domestic demand due to fluctuations in the domestic economy, inventory pressure, and increased competition.

APPENDIX 2

ESG Comments

Environmental:

公司关注产品碳足迹，气候变化脆弱性。减少水资源压力，并生物多样性和土地利用。

Social:

公司关注劳工管理、健康和​​安全、人力资本发展和供应链劳工标准

Governance:

公司关注对董事会、薪酬、所有权和控制权以及会计等公司治理结构

附录 APPENDIX

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分析师股票评级

优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

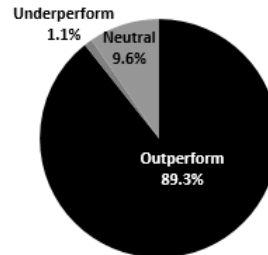
各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100, 美国 – SP500; 其他所有中国概念股 – MSCI China.

Ratings Definitions (from 1 Jul 2020):

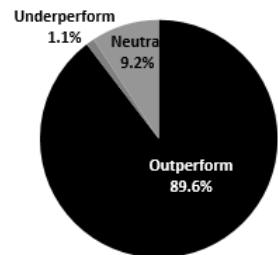
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评级分布 Rating Distribution

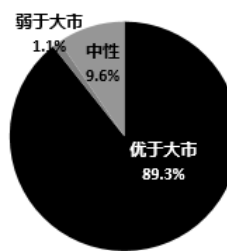
Most Recent Full Quarter



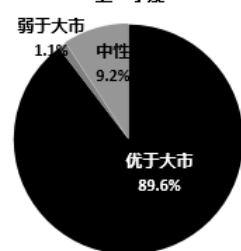
Prior Full Quarter



最新季度



上一季度



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Analyst Stock Ratings

Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

Underperform: The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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截至 2023 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	89.3%	1.1%	9.6%
投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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此前的评级系统定义（直至 2020 年 6 月 30 日）：

买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	89.3%	1.1%	9.6%
IB clients*	3.9%	5.8%	10.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

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Recommendation Chart

LI NING - 2331 HK



1. 7 Aug 2023 OUTPERFORM at 44.45 target 55.5.

2. 14 Aug 2023 OUTPERFORM at 43.7 target 56.0.

Source: Company data Bloomberg, HTI estimates