Amer Sports 招股书梳理

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投资要点：

- **Amer Sports 提交美国上市申请。**安踏合营公司 Amer Sports Holding 之非全资附属公司 Amer Sports 向美国证券交易委员会提交于纽交所上市的首次公开招股书。 Amer Sports 系全球领先户外运动品牌集团，品牌包括 Arc'teryx、Salomon、Wilson、Atomic 和 Peak Performance，2019 年安踏采用财团方式，联合方源资本、Anamered investments 完成收购 Amer Sports，收购价格约为 46 亿欧元，对应 2018 年 EV/EBITDA（经调整）、PE 分别为 21X、37X（目前 Nike/Adidas/Lululemon 24 年 EV/EBITDA 分别为 24X/12X/22X，PE 分别为 26X/39X/33X）对应财团融资成本 59.8 亿欧元。截止 2023H1 财报，安踏持有合营公司 Amer Sports 52.7%的股权。

- **Amer Sports 20-22 年收入复合增速 20%，毛利率持续改善。**公司 22 全年收入 35 亿美元（+15.7%），20-22 cagr 20.4%，22 年净亏损 2.53 亿美元（20/21：净亏损 2.37/1.26 亿美元），22 年毛利率 49.7%（20/21：47.0%/49.1%），adj. ebitda margin 12.8%（20/21：12.7%、13.6%）。23M9 收入 31 亿美元（+29.9%），净亏损 1.14 亿美元（22M9：1.04 亿美元），adj. EBITDA margin 13.8%，毛利率 52.2%（+2.7pct）。

- **美洲为第一大收入来源，大中华区增速最高。**22 年 EMEA/美洲/大中华/亚太 2022 年分别实现收入：12.7 亿美元（+3.7%）/15.0 亿美元（+20.1%）/5.2 亿美元（+40.5%）/2.5 亿美元（+16.2%），2020-2022 大中华区收入 cagr 为 60.9%。大中华区的高增速与始祖鸟和 Salomon 的成功运营高度相关，始祖鸟/Salomon/Wilson 23M9 大中华区分别实现收入 4.53/0.91/0.45 亿美元，同比增速分别为 62%/168%/24%。

- **各品类均衡发展，始祖鸟较大体量下仍增速居前。**22 年科技服装（始祖鸟+Peak Performance）/户外性能（Salomon+Atomic 等）/球类运动（Wilson 等）分别实现收入 11.0 亿美元（+15.2%）/14.2 亿美元（+14.6%）/10.4 亿美元（+17.8%）。品牌：始祖鸟/Peak Performance/Salomon/Atomic 分别实现收入 9.5 亿美元（+21.6%）/1.4 亿美元（-14.7%）/10.7 亿美元（+11.7%）/2.9 亿美元（+30.9%）。

- **DTC 引领增长，电商更优。**批发/DTC 2022 年分别实现收入 25.0 亿美元(+11.9%)/10.5 亿美元（+26.0%）；DTC 中，电商/零售分别实现收入 5.1 亿美元（+27.1%）/5.3 亿美元（+25.0%）。

- **判断利息支出和折旧摊销为影响盈利水平的主要原因。**20-22 年公司 SG&A 费用率为 41.3%/43.3%/42.9%，同期 lululemon SG&A 费用率为 36.6%/35.6%/34.0%、nike 为 35.1%/29.2%/31.7%、adidas 为 45.4%/41.5%/44.5%。公司 20-22 年及 23M9 利息费用分别为 1.33/1.43/1.39/1.68 亿美元，占收入比重分别为 5.4%/4.7%/3.9%/5.5%，为与本次发行相关的股东贷款所致。折旧摊销（D&A）分别为 2.30/2.06/1.97/1.59 亿美元，占收入比重分别为 9.4%/6.7%/5.6%/5.2%。

- **募集资金主要用于偿还债务和业务运营。**招股书显示，Amer Sports 完成上市后，将偿还债务包括 JVCo Loan 1 、JVCo Loan 2、Co invest loan 1 及 Co invest loan 2。其中，JVco loan 1（26 亿欧元）为安踏与其他投资者财团成立的 JVCo 对 Amer 的注资，IPO 后权益化处理转为股份，JVco loan 2 （13 亿欧元）上市后偿还。

投资建议。整体行业：①海外品牌补库趋势下，我们认为制造板块业绩确定性相较强于品牌，且 pe 估值相较 19 年仍有折价，②我们认为市场对业绩确定性的偏好高于业绩成长性，低估值+高股息仍是主线之一，③品牌端聚焦于行业竞争格局变化、自身业绩修复、开店带来的结构性机会。建议关注①优质品牌：新秀丽、滔搏、报喜鸟、 安踏体育、海澜之家、歌力思、比音勒芬，②优质制造：申洲国际、华利集团、九兴控股、伟星股份、新澳股份。

风险提示。消费者喜好改变，行业竞争加剧，经济下行零售环境疲软。

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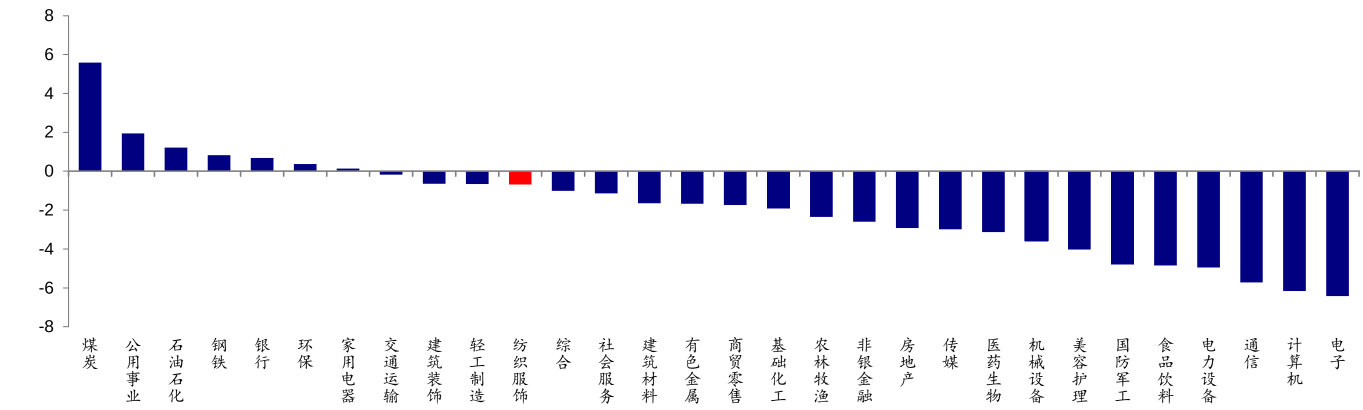
1. 行情回顾

1.1 A 股市场一周回顾

上周（20240101-20240105）申万纺织服饰板块下跌 0.67%，跑赢沪深 300 2.30 个百分点，在 31 个申万一级行业中位列 11 位。其中纺织制造板块下跌 0.95%，服装家纺板块下跌 0.56%。个股方面，三夫户外、浙江自然、新澳股份、美尔雅、牧高笛涨幅居前；龙头股份、康隆达、华凯创意、棒杰股份、梦洁股份等个股跌幅靠前。从 PE 估值水平来看，纺织服饰板块目前 PE 估值 18.37 倍（TTM，剔除负值，下同），低于历史均值，历史均值为 27.39 倍，其中纺织制造板块 19.44 倍，服装家纺板块 17.40 倍。

图1 （20240101-20240105）申万一级行业指数涨跌幅 (%)



资料来源：Wind，HTI

表 1 （20240101-20240105）A 股涨跌幅前五公司信息汇总

排名	股票代码	股票名称	涨跌幅（%）	收盘价（元）	总市值（亿元）
涨幅前五	002780.SZ	三夫户外	16.15	14.53	22.90
	605080.SH	浙江自然	11.67	23.64	33.47
	603889.SH	新澳股份	5.34	7.5	54.80
	600107.SH	美尔雅	4.41	6.39	23.00
	603908.SH	牧高笛	4.30	38.81	25.88
跌幅前五	600630.SH	龙头股份	-15.58	12.41	52.73
	603665.SH	康隆达	-10.83	27.16	44.50
	300592.SZ	华凯创意	-8.07	22.77	65.85
	002634.SZ	棒杰股份	-7.82	6.6	31.29
	002397.SZ	梦洁股份	-7.00	3.85	28.91

资料来源：Wind，HTI

图2 纺织服饰板块 2024/01/05 PE 估值 18.37 倍，低于历史平均水平（TTM，剔除负值）

资料来源：Wind，HTI

1.2 港股市场一周回顾

上周恒生指数下跌 3.00%，个股方面，中国动向、九兴控股、千百度、超盈国际控股和晶苑国际涨幅位居前五，分别增长 7.02%、5.54%、3.23%、1.80%和 1.72%；佐丹奴国际、慕尚集团控股、特步国际、力世纪和思捷环球跌幅位居前五，分别下跌 22.73%、18.57%、14.29%、13.75%和 11.11%。

表 2 （20240101-20240105）港股涨跌幅前五公司信息汇总

排名	股票代码	股票名称	涨跌幅（%）	收盘价（港元）	总市值（亿港元）
涨幅前五	3818.HK	中国动向	7.02	0.305	17.96
	1836.HK	九兴控股	5.54	9.72	77.29
	1028.HK	千百度	3.23	0.16	3.32
	2111.HK	超盈国际控股	1.80	1.13	11.75
	2232.HK	晶苑国际	1.72	2.95	84.16
跌幅前五	0709.HK	佐丹奴国际	-22.73	2.04	32.91
	1817.HK	慕尚集团控股	-18.57	0.57	5.42
	1368.HK	特步国际	-14.29	3.78	99.85
	0860.HK	力世纪	-13.75	0.69	3.32
	0330.HK	思捷环球	-11.11	0.36	10.19

资料来源：Wind，HTI

1.3 建议关注组合

李宁：公司致力于成为源自中国并被世界认可的，具有时尚性的国际一流专业运动品牌。李宁品牌与生俱来的体育基因使公司强调产品的【专业性】和【功能性】，通过加大研发投入实现产品性能的不断升级，在此基础上，公司通过对潮流文化的透彻解读，不断赋予运动产品新风尚和新面貌，强化品牌影响力。

风险提示：同店和线上增速不及预期、中国李宁势能减弱、管理层变动带来的战略不确定性、拳头产品发售不及预期。

安踏体育：安踏品牌创立于 1991 年，经历中国运动市场多年起伏，积累了品牌也驼上过包袱。2010-2018 年，公司提升了产品开发能力、强化了零售导向的订货管理、推行了多维度营销策略。

风险提示：零售环境疲软，新品牌收购整合不达预期，店铺拓展进程放缓等。

波司登：公司深耕羽绒服市场 40 年，品牌升级迈向新阶段，坚持“品牌引领”的发展模式，虽疫情和暖冬导致销量承压，但顺畅提价带动主业稳步增长，截至 23/9/30 止六个月，公司收入同比增 21%，利润同比增 25%，贴牌业务保持稳健健康发展，线上销售渠道进一步变革及扩大，伴随品牌进一步升级及产品创新，集团中高价位段产品销售收入占比稳步提升。

风险提示：产品提价不及预期，极端气候影响，零售环境疲软等。

申洲国际：公司海外扩产稳步推进，越南面料工厂扩建完成，进一步加大了对海外工厂的面料供应保证，同时越南新建成衣工厂已完成土建项目和一半以上生产车间的设备安装，将逐步增加员工聘用人数，柬埔寨聘用员工规模达到 1.4 万人，海外产能增加将继续扩大公司在全球供应链的优势，我们看好待下游国内外需求均恢复正常后，公司重现作为优质制造商的龙头地位。

风险提示：客户订单下滑的风险，原材料剧烈波动的风险，人工成本上涨的风险，汇率波动的风险，销售目的地国进口关税变化的风险。

华利集团：公司产能持续扩张，将继续在越南扩建和新建工厂，也将在印尼、缅甸等国新建产能。公司的客户认可度高、合作紧密，我们认为未来产能的扩张与分散配置，将有利于公司发挥自身优势、满足客户多样化的需求，持续提升对主要客户的销售份额，从而推动业绩增长。

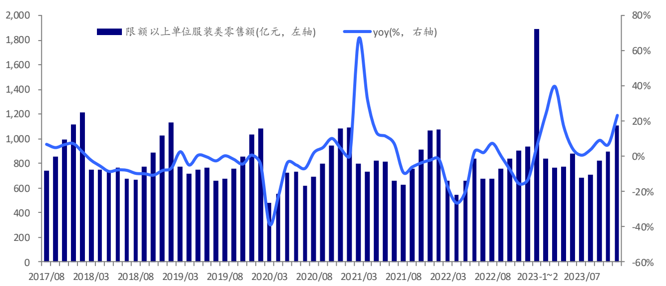
风险提示：客户集中导致个别客户订单下滑的风险，原材料剧烈波动的风险，人工成本持续上涨的风险。

2. 行业数据跟踪

2.1 宏观数据跟踪

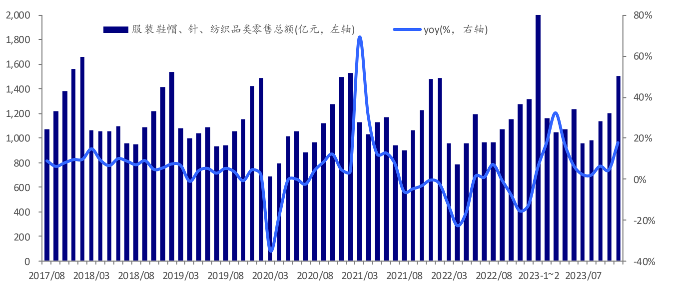
零售数据：2023 年 11 月，社会消费品零售总额同比增加 10.07%，较 2022 同期增速增加 15.97pct，我国限额以上单位商品服装类零售额同比增加 23.48%，较 2022 同期增速增加 38.87pct，服装鞋帽、针、纺织品零售额同比增加 17.79%，较 2022 同期增速增加 33.39pct。

图3 服装类零售额（亿元）



资料来源：Wind，HTI

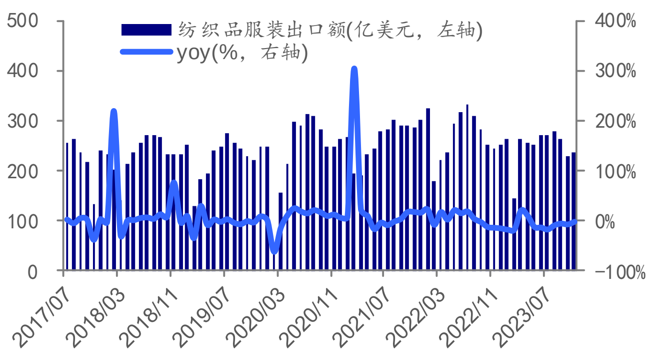
图4 服装鞋帽、针、纺织品类零售额（亿元）



资料来源：Wind，HTI

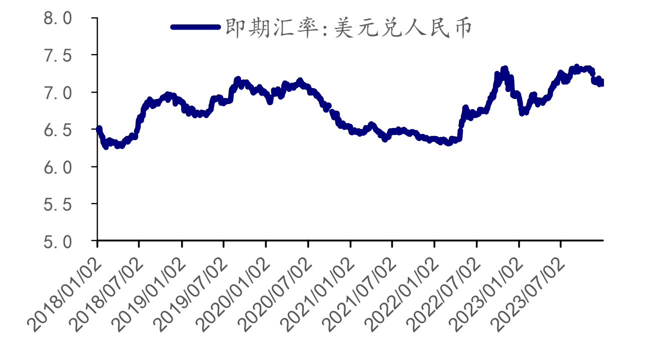
出口情况：2023 年 11 月我国出口纺织品服装约 236.65 亿美元，同比下降 2.96%，其中出口纺织纱线、织物及制品 111.20 亿美元、出口服装及衣着附件 125.45 亿美元。截至 11 月，2023 年我国纺织品服装累计出口 2730.05 亿美元，同比下降 8.47%，纺织品出口 1247.16 亿美元，同比下降 9.06%，服装及其附件出口 1482.89 亿美元，同比下降 7.97%。上周美元兑人民币汇率下降，最新汇率为 7.106。

图5 纺织品服装月度出口额及增速（亿美元）



资料来源：Wind，HTI

图6 美元兑人民币即期汇率

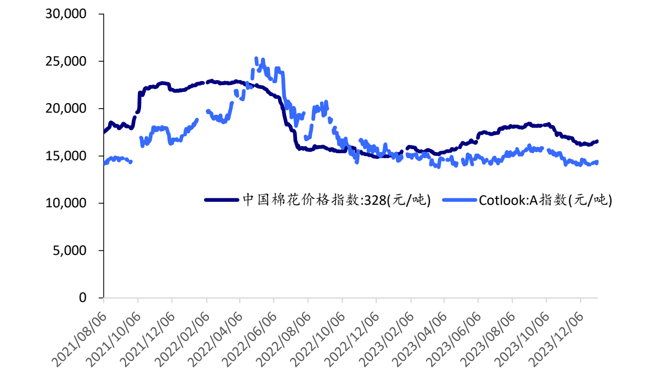


资料来源：Wind，HTI

2.2 原材料价格跟踪

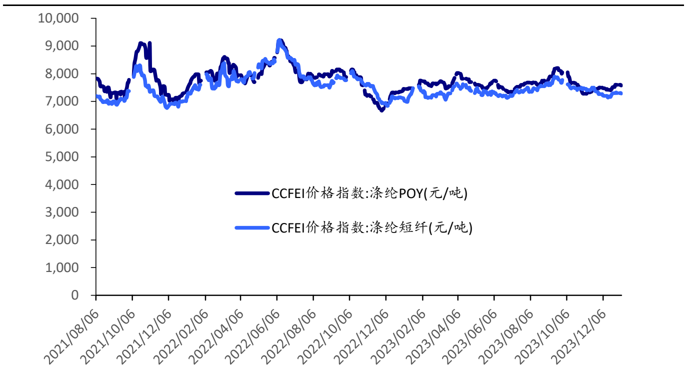
棉花价格方面，12 月 28 日至 1 月 4 日中国 328 棉花价格指数上周上涨 1.01%，报收 16562 元/吨，cotlookA 指数上周上涨 1.04%，报收 14388 元/吨，截至 1 月 5 日数据，外棉指数较内棉指数低 2174 元；涤纶方面，POY 指数上周下跌 0.33%，报收 7575 元/吨，短纤上周下跌 0.18%，报收 7287 元/吨；锦纶方面，POY 上周上涨 2.40%，报收 17100 元/吨，DTY 上周上涨 1.58%，报收 19250 元/吨，CPL 上周持平，报收 13800 元/吨；12 月 22 日至 29 日布伦特原油下跌 1.72%，报收 78 美元/桶；重量无烙印阉牛皮最新报价 46.0 美分/磅，较 22 年 3 月上涨 12.20%，较 21 年同期下跌 20%；澳大利亚羊毛价格交易指数最新较此前报价上涨 4.90%，较去年同期下跌 10.45%，报收 814 美分/公斤。

图7 国内外棉花价格指数（元/吨）



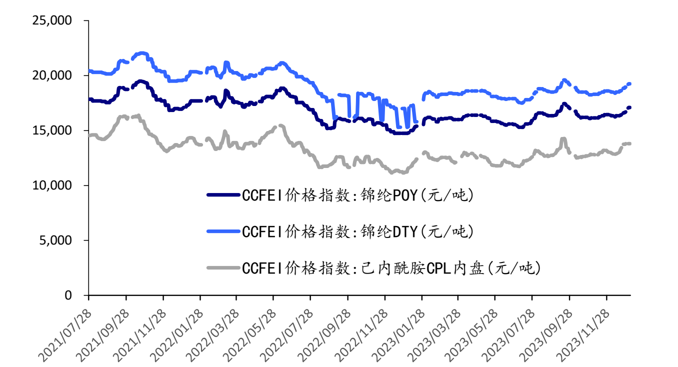
资料来源：Wind，HTI

图8 涤纶 POY 及短纤价格指数（元/吨）



资料来源：Wind，HTI

图9 锦纶价格指数（元/吨）

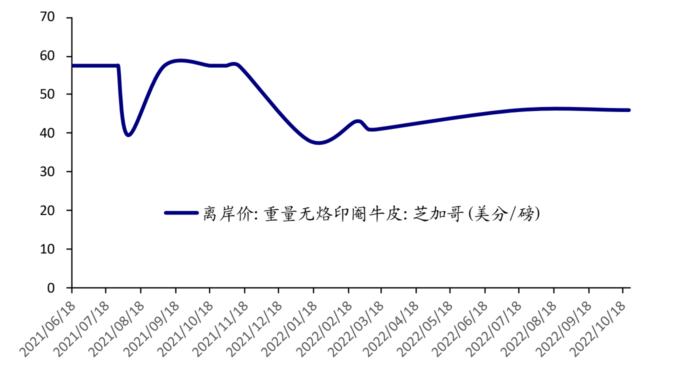


资料来源：Wind，HTI

图10 布伦特原油期货结算价（美元/桶）

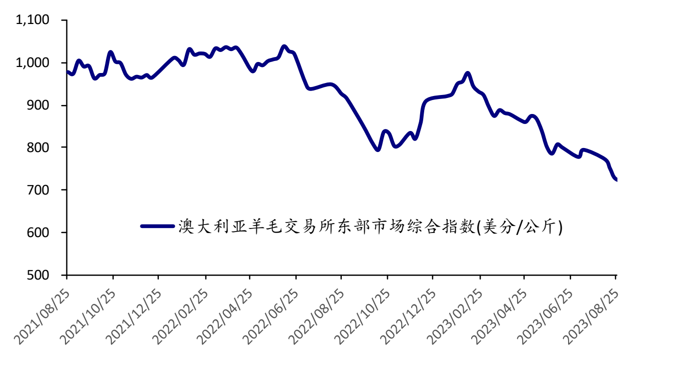
资料来源：Wind，HTI

图11 重量无烙印阉牛皮价格指数（美分/磅）



资料来源：Wind，HTI

图12 澳大利亚羊毛交易指数（美分/公斤）



资料来源：Wind，HTI

3. 重点公告及新闻

3.1 公司公告

【嘉欣丝绸】下属三家子公司获得高新技术企业重新认定，有效期三年。

【浪莎股份】持股5%以上股东西藏巨浪科技有限公司减持公司股票97.22万股，减持股份占公司总股本数达到1%。

【太平鸟】持股5%以上股东陈红朝先生因个人资金需求，拟减持合计不超过870万股，不超过公司股份总数的1.84%。

【*ST新纺】公司及子公司23年第4季度收到了多笔与收益相关的政府补助，预计将会增加2023年度利润1811.35万元。

3.2 行业新闻

【欧舒丹收购家居香氛品牌Dr. Vranjes Firenze】欧舒丹宣布将收购意大利家居香水品牌Dr.Vranjes Firenze。（资料来源：欧舒丹官网）

【Qeelin宣布张艺兴为全球品牌代言人】Qeelin正式宣布张艺兴成为全球品牌代言人。（资料来源：Qeelin官方微博）

4. 风险提示

消费者喜好改变，行业竞争加剧，经济下行零售环境疲软。

APPENDIX 1

Summary

Investment Highlights:

Amer Sports, a subsidiary of Anta Sports Products, filed for an IPO on the NYSE. Acquired in 2019 for approximately 4.6 billion euros, Anta holds a 52.7% stake as of H1 2023. Amer Sports reported a 20% CAGR in revenue from 2020 to 2022, with a gross profit margin (GPM) of 49.7% in 2022. The Americas are the largest revenue source, with the Greater China region growing the fastest at a 60.9% CAGR from 2020 to 2022.

Risk Warning:

Changes in consumer preferences, increased competition, and a weak retail environment in an economic downturn could pose risks.

附录 APPENDIX

重要信息披露

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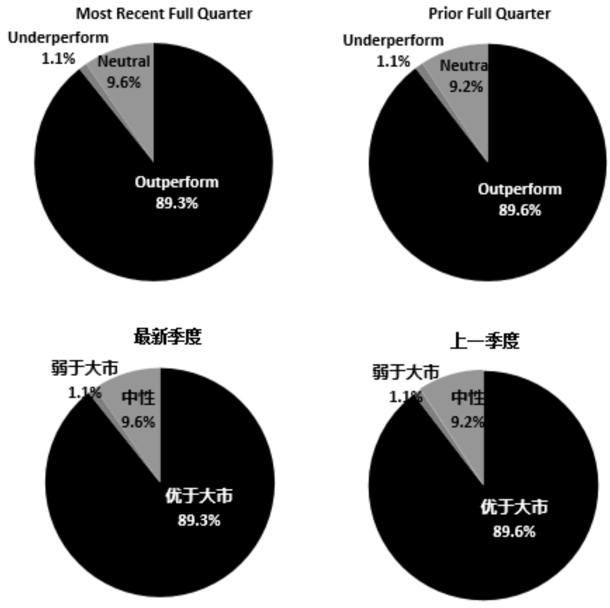

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投资银行客户*	3.9%	5.8%	10.0%

*在每个评级类别里投资银行客户所占的百分比。

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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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