

特步国际 XTEP INTERNATIONAL (1368 HK)

跟踪报告：特步主品牌轻装上阵，索康尼合资公司有望拉动利润增长

Tracking Report: Xtep travel light in 2024, and Saucony JV is expected to boost profit growth

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$3.98
目标价	HK\$7.70
HTI ESG	2.1-1.8-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$10.51bn / US\$1.34bn
日交易额 (3 个月均值)	US\$8.53mn
发行股票数目	2,641mn
自由流通股 (%)	51%
1 年股价最高最低值	HK\$10.98-HK\$3.68

注：现价 HK\$3.98 为 2024 年 1 月 26 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-10.0%	-43.8%	-61.3%
绝对值 (美元)	-10.0%	-43.8%	-61.2%
相对 MSCI China	-7.5%	-37.2%	-30.5%

(Rmb mn)	Dec-22A	Dec-23E	Dec-24E	Dec-25E
营业收入	12,930	14,300	15,906	17,645
(+/-)	29%	11%	11%	11%
净利润	922	1,010	1,232	1,519
(+/-)	1%	10%	22%	23%
全面摊薄 EPS (Rmb)	0.35	0.38	0.47	0.58
毛利率	40.9%	41.5%	41.6%	41.8%
净资产收益率	11.1%	11.4%	13.0%	14.7%
市盈率	11	9	8	6

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

特步主品牌库存下降至合理水平，2024 年大众运动价格带有所下调以获取市场份额。特步主品牌 4Q23 全渠道流水增长超 30%，线下好于线上，童装快于大货，全年流水增长超 20%。由于库存原因，报表收入增速慢于流水，我们预期 2023 年特步主品牌收入增长 7.3%。目前特步主品牌库存比已回落至 4-4.5 个月的健康水平，且 2022 年秋冬库存产品已清理完成，2024 年轻装上阵，收入与流水增速有望匹配。2024 年特步主品牌继续深耕大众运动市场，推出更多高性价比产品获取市场份额。特步主品牌大众运动价格带在 300-500 元价格带，将会下移 1-2 个价格带(每个价格带 30 元)，即吊牌价区间在 269 到 450 元左右，折扣后单件价格在 200-400 元，而专业跑鞋在技术升级情况下仍有价格提升。我们预期 2024 年特步主品牌增速约 10%，线上线下增速匹配(线上增速较 2023 年恢复，受益于价格带下调带动销售增长)，儿童快于大货，同店主要依靠销售带动，儿童和大货预期分别净开 100-200 家。

收购索康尼合资公司剩余资产和 IP 所有权，有望带动其他品牌利润增长。我们预期其他品牌 2023 年收入增速为 31%，其中 S&M 和 K&P JV 收入增速为 89%至 7.5 亿元和 14%至 16 亿元。S&M JV 中收入贡献主要来自于全球四大跑鞋品牌索康尼，该品牌已 2023 年实现盈利。公司在 2023 年 12 月以自有资金 6100 万美元与索康尼母公司 Wolverine 签订协议，包括公司全资收购与 Wolverine 于 2019 年成立合资公司的剩余 50%股权；收购 Saucony Asia IP Holdco 40%的所有权；若索康尼品牌知识产品在全球范围内进行销售或 Wolverine 控制权发生变化，公司将获得进一步收购 Saucony Asia IP Holdco 公司 35%或 60%所有权之认购权，因此自 2024 年起索康尼并表特步国际，有望提升毛利率水平并减少联营收入的扣除。2024 我们预期其他品牌收入增速为 18%，S&M 和 K&P JV 收入分别增长 32%和 12%，公司目标短中期追求规模，再做盈利，希望 K&P 中帕拉丁品牌 2024 年中国区能够盈亏平衡。

投资建议与盈利预测：我们预期特步国际 2023-2025 年收入分别为 143.0/159.1/176.5 亿元，同比增长 10.6%/11.2%/10.9%，较之前预期分别下调 7%/11%/15%，主要因为运动鞋服行业整体降速，其他品牌收入快于特步主品牌。毛利率稳步提升，主要受益于索康尼资产收购后带来的毛利率提升，主品牌广宣费用维持在 11-13% 区间，各品牌均受益于经营杠杆带来的费用率下降。我们预期 2023-2025 年归母净利润分别为 10.1/12.3/15.2 亿元，同比增长 9.6%/22.0%/23.3%，较之前预期分别下调 11%/13%/15.6%，对应 2023-2025 年 PE 为 9.4X/7.7X/6.3X，我们维持特步国际“优于大市”评级，给予 2024 年 15X PE 估值，对应目标价 7.7 HKD(此前为 10.2HKD, 0.91HKD/RMB)，有 94%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)	15.6	1.55	1.19	1.21	10.0	13.0	12.8
2020.HK	安踏集团	(元)	63.6	2.82	3.66	4.12	22.6	17.4	15.5
1368.HK	特步国际	(元)	3.6	0.37	0.38	0.47	9.9	9.4	7.7
NKE.N	耐克	(USD)	102.8	3.27	3.55	4.37	31.4	29.0	23.5
ADIDAS	阿迪达斯	(EURO)	177.9	3.15	-0.95	4.39	56.5	-187.2	40.5
LULU.O	LULULEMON	(USD)	478.0	10.07	12.47	14.24	47.5	38.3	33.6
平均值 (2023年剔除ADIDAS负值的影响)								21.4	22.3

资料来源: Wind, HTI

注: 收盘价为 2024 年 1 月 26 日数据, 盈利预测来源于 HTI 和 Bloomberg 一致预期。NIKE 报表截止日期为 5 月底, 2023E 和 2024E 指代 2024 财年和 2025 财年业绩预期。

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	12,930	14,300	15,906	17,645	每股收益	0.35	0.38	0.47	0.58
营业成本	(7,639)	(8,368)	(9,282)	(10,272)	每股净资产	359	381	411	447
其他成本	-	-	-	-	每股经营现金流	0.07	0.26	0.10	0.29
毛利	5,292	5,932	6,625	7,373	每股股利	0	0	0	0
税金及附加	-	-	-	-	毛利率%	40.9%	41.5%	41.6%	41.8%
销售、一般和管理费用	(4,144)	(4,616)	(5,053)	(5,427)	EBITDA率%	10.7%	11.0%	11.7%	13.0%
EBITDA	1,388	1,579	1,859	2,297	营业利润率%	8.9%	9.2%	9.9%	11.0%
营业利润	1,147	1,316	1,572	1,946	净利率%	7.1%	7.1%	7.7%	8.6%
财务费用	(222)	(277)	(275)	(282)	净资产收益率%	11.1%	11.4%	13.0%	14.7%
投资收益/损失	-	-	-	-	营业收入yoy%	29.1%	10.6%	11.2%	10.9%
	-	-	-	-	EBIT yoy%	4.9%	11.2%	15.7%	19.8%
税前利润	1,361	1,502	1,768	2,143	扣非净利润yoy%	1.5%	9.6%	22.0%	23.3%
所得税费用	(449)	(474)	(479)	(530)	资产负债率	2.0	2.0	1.9	1.9
少数股东权益	9	(18)	(56)	(94)	流动比率	1.9	1.9	1.8	1.8
净利润	922	1,010	1,232	1,519	存货周转天数	164	150	145	150
扣非净利润	922	1,010	1,232	1,519	应收账款周转天数	106	111	119	129
					应付账款周转天数	180	190	205	222
现金流量表 (百万元)					资产负债表 (百万元)				
	2022A	2023E	2024E	2025E		2022A	2023E	2024E	2025E
净利润	922	1,010	1,232	1,519	现金及等价物	3,414	4,726	4,613	6,356
少数股东权益	9	(18)	(56)	(94)	应收账款	5,583	5,837	6,777	7,140
折旧摊销	241	262	287	351	存货	2,287	1,562	2,522	1,998
运营资产的增加/减少	12,068	12,049	15,201	15,907	流动性资产	12,338	13,179	14,965	16,547
应收账款	5,583	5,837	6,777	7,140	固定资产	1,368	1,576	1,802	2,047
存货	2,287	1,562	2,522	1,998	无形资产	723	713	703	693
应付账款	4,198	4,649	5,902	6,769	总资产	16,494	17,559	19,592	21,442
其他运营相关现金	-	-	-	-	应付账款	4,198	4,649	5,902	6,769
经营活动产生的现金流	572	2,273	989	3,053	短期有息负债	2,231	2,231	2,231	2,231
资本支出	(365)	(351)	(390)	(433)	流动性负债	6,645	7,114	8,378	9,258
资产收购和剥离	-	-	-	-	长期有息负债	193	193	193	193
投资	(44)	(8)	(3)	2	长期负债	1,542	1,615	1,711	1,827
其他投资相关的现金流	(464)	65	80	99	总负债	8,187	8,729	10,089	11,086
投资活动产生的现金流	(873)	(294)	(313)	(332)	股本	23	23	23	23
支付的股息	(550)	(505)	(616)	(760)	留存收益	8,221	8,726	9,342	10,102
其他融资相关的现金流项目	(152)	(103)	(106)	(146)	其他普通股权益	-	-	-	-
融资活动产生的现金流	(236)	(667)	(788)	(978)	总股本	8,244	8,749	9,366	10,125
汇率变化的影响	21	-	-	-	所有者权益	8,307	8,830	9,503	10,356
总现金流	(516)	1,311	(112)	1,743	总负债和所有者权益	16,494	17,559	19,592	21,442

资料来源: HTI

APPENDIX 1**Summary**

Xtep's inventory declined to a reasonable level, mass sports price band keep downward to gain market share in 2024. Xtep brand achieved more than 30% sell through in omni-channel in 4Q23, with offline better than online, and Xtep Kids better than Xtep Adults, indicating full-year sell through above 20% growth rate. Due to channel inventory, revenue growth is slower than the sell through growth, and we expect the Xtep brand revenue growth of 7.3% in 2023. At present, Xtep brand's sales to inventory ratio has fallen to a healthy level of 4-4.5 months, and 2022 fall and winter inventory products have been cleaned up. Therefore, we expect that Xtep brand will travel light in 2024 and revenue and sell through growth is expected to match. In 2024, Xtep brand is to continue to plough into the mass sports market, and introduce more good value products to gain market share. The price band of Xtep mass sports is 300–500RMB, and management plans to move down 1-2 price band (30 yuan of each price band), indicating the tag price range of 269 to 450RMB, with 200-400RMB of average ticket price after discount, while the professional running shoes will keep price hike thanks to the new technological upgrading. We expect that Xtep brand will deliver about 10% sales growth in 2024, both online and offline, with Xtep kids faster than Xtep Adults, and is mainly driven by traffic. Xtep Adults and Xtep kids are expected to open a net of 100-200 stores, respectively.

Investment Recommendation and Earning Forecast: We expect Xtep International's 2023-2025 revenue to be 14.30/15.91/17.65 billion yuan in 2023-2025, up 10.6%/11.2%/10.9% year-on-year, a downward revision of 7%/11%/15% compared with the previous estimate, mainly due to the overall slowdown in the sports footwear and apparel industry, and the revenue of other brands is faster than that of Xtep brand. Gross margins will keep steadily improvement, mainly benefiting from the gross margin improvement from the acquisition of Saucony's assets, and the main brand's advertising and marketing expenses will be in the 11-13% range, with all brands benefiting from the decline in expense ratios thanks to the operating leverage. We expect 2023-2025 net profit of 1.01/12.3/1.52 billion yuan, up 9.6%/22.0%/23.3% year-on-year, down 11%/13%/15.6% compared with the previous estimate, corresponding to the 2023-2025 PE of 9.4X/7.7X/6.3X. We maintain our outperform rating and value the company at 2024 15X PE valuation, with a target price of 7.7 HKD (previously 10.2HKD, 0.91HKD/RMB) and 94% upside.

Risk: Domestic economic fluctuations leading to lack of domestic demand, inventory pressure and increased competition.

APPENDIX 2

ESG Comments

Environmental:

公司关注碳排放和水资源，产品碳足迹，气候变化脆弱性，以及金融活动对环境的影响。

Social:

公司关注劳工管理、健康和 safety、人力资本发展和供应链劳工标准。同时关注产品安全和质量、隐私和数据安全、消费者金融保护、负责任投资、以及健康和人口风险。

Governance:

公司关注对商业道德政策和董事会、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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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。

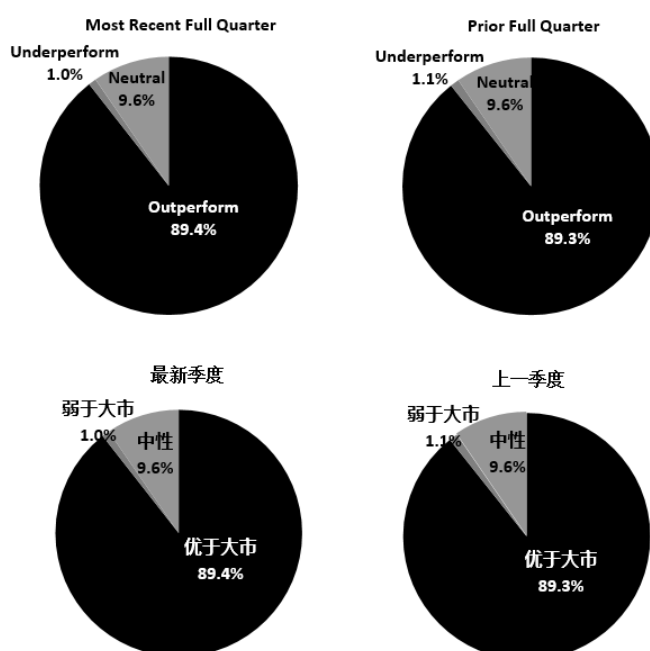
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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.

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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.

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截至 2023 年 12 月 31 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	89.4%	9.6%	1.0%
投资银行客户*	3.9%	5.1%	5.6%

*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
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IB clients*	3.9%	5.1%	5.6%

*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

XTEP INTERNATIONAL - 1368 HK



1. 7 Aug 2023 OUTPERFORM at 8.72 target 10.3.
2. 28 Aug 2023 OUTPERFORM at 7.83 target 10.2.

Source: Company data Bloomberg, HTI estimates