

安踏体育 ANTA SPORTS (2020 HK)

2023 年报业绩点评：业绩符合我们预期，24 年加大市场投放品牌力向上

2023 Annual report review: Earnings in line with more marketing efforts for 2024

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	HK\$83.20
目标价	HK\$113.10
HTI ESG	0.7-1.6-3.5
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	HK\$235.67bn / US\$30.12bn
日交易额 (3 个月均值)	US\$83.96mn
发行股票数目	2,833mn
自由流通股 (%)	47%
1 年股价最高最低值	HK\$116.80-HK\$64.15
注：现价 HK\$83.20 为 2024 年 3 月 28 日收盘价	



资料来源：Factset

	1mth	3mth	12mth
绝对值	6.1%	14.2%	-24.3%
绝对值 (美元)	6.1%	14.1%	-24.1%
相对 MSCI China	5.9%	17.1%	-6.9%

(Rmb mn)	Dec-23A	Dec-24E	Dec-25E	Dec-26E
营业收入	62,356	69,886	78,287	87,690
(+/-)	16%	12%	12%	12%
净利润	10,236	13,203	14,336	16,586
(+/-)	35%	29%	9%	16%
全面摊薄 EPS (Rmb)	3.57	4.55	4.94	5.72
毛利率	62.6%	63.1%	63.6%	63.8%
净资产收益率	18.3%	20.7%	19.9%	20.3%
市盈率	22	16	15	13

资料来源：公司信息, HTI

(Please see APPENDIX 1 for English summary)

2023 年安踏体育收入符合预期，利润超市场预期但符合我们预期。 2023 年公司实现营业收入 623.6 亿元，同比+16.2%符合市场预期，其中安踏/FILA/其他品牌实现收入 303.1/251/69.5 亿元，同比增长 9.3%/16.6%/57.7%，FILA 和其他品牌收入规模已经超过主品牌安踏。对应 2H23 收入分别同比增长 12.3%/19.8%/43.6%，安踏和 FILA 品牌受益于低基数环比加速，其他品牌环比有所降速。2023 年安踏/FILA/其他品牌毛利率分别为 54.9%/69.0%/72.9%，同比扩张 1.3/2.6/1.1 个点，对应 2H23 分别扩张 1.8/4.7/2.4 个点，主要受益于吊牌价提升和折扣率改善，其中 FILA 全年折扣率改善 2 个点带动毛利率表现超预期。2023 年公司经营利润率为 24.9%，同比扩张 4.2 个点，其中安踏/FILA/其他品牌经营利润率为 22.2%/27.6%/27.1%，同比扩张 0.8/7.6/6.6 个点，对应 2H23 分别扩张 1.0/+7.2/+8.7 个点，FILA 和其他品牌 OPM 大幅扩张主要因为收入增长带来直营店铺经营杠杆效率提升、疫情期间优化单店模型带来的租售比下降和人效提升，以及关闭低效店铺等举措。2023 年公司实现净利润 102.4 亿，同比+34.9%，符合我们预期，扣除 Amer 带来 7.2 亿的亏损，公司实现扣非归母净利润 109.5 亿，同比增长 44.9%超预期。此外，公司营运持续改善，2023 年分别实现 OCF/FCF 为 196.3/183.1 亿元，同比增长 62%和 76%。

23 年各品牌店效创新高，受益于产品系列的开拓和品牌心智提升，店效增长趋势有望延续。 24 年篮球、跑步、奥运推广和儿童是安踏品牌的主要增长引擎。3 月 6 日全新欧文篮球系列全球上市，高端定位/大众定位分别定位 800-1000/400-600 元，欧文在海内外粉丝基数广泛，有望带动安踏篮球系列和安踏品牌知名度在全球的突破。跑步专业鞋矩阵中，将继续聚焦竞速跑鞋系列 C202 和马赫系列，以及缓震的冠军系列，带动店效增长。安踏赞助巴黎奥运会，奥运代表们会穿着安踏服装参赛，带来品牌心智和知名度全球提升。24 年推出安踏少年系列，打造专业鞋服，尤其关注女童运动系列，开拓了艺术体操、花滑、舞蹈等系列。2023 年安踏成人和儿童均提升 10%+，分别达到 28-29 万和约 18 万，受益于以上增长因子，24 年店效有望持续提升。FILA 受益于产品系列扩张，在高尔夫、网球、时尚运动的品牌心智达到历史新高，2023 年鞋类占比提升至约 35%，专业品类占比提升 4 个点，拉动 FILA 客单价、吊牌价、连带率的提升，23 年店效提升近百万水平，补单比例已接近 30%，店铺运营效率较高，我们预期 24 年将持续受益于产品系列扩张。23 年迪桑特已超过 50 亿流水规模，迪桑特和可隆在 23 年店效创新高，分别在 200 万和 100 万左右，24 年迪桑特将加大 5000 万提升店效，可隆将加大南方市场的布局，增加产品兼容性。

投资建议与盈利预测：管理层维持安踏和 FILA 品牌 10-15%、迪桑特 20%+、可隆 30%+的收入增长指引。我们预期各品牌毛利率仍有小幅上行，但经营利润率同比或有所下降。其中安踏品牌毛利率受益于折扣率的恢复（低基数叠加新品推出和奥运营销），因为签约欧文、巴黎奥运会等品牌投入将提升费用率，我们预期安踏品牌经营利润率 20-21%；FILA 品牌毛利率或继续受益于产品系列扩张拉动，24 年将加大 FILA 三个顶级的投入，我们预期 FILA 品牌经营利润率约为 25%；我们预期其他品牌经营利润率有望维持 23 年水平。

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因此，我们预期安踏体育 2024-2026 年收入分别为 698.9/782.9/876.9 亿元，同比增速均为低双位数；2024-2026 年归母净利润分别为 132/143.3/165.9 亿元（原 2024-25 预测为 116.7/136 亿元），同比增长 29%/8.6%/15.7%，其中假设 24 年 AMER 联营公司收入 5 亿元，以及 AMER 上市一次性收益 16 亿元，对应 2024-2026 年 PE 为 16.2X/14.9X/ 12.9X。安踏集团是少有的实现平台化多品牌运营的运动品牌公司，多品牌协同管理能力、多品牌零售运营能力、全球化运营与资源整合能力是安踏集团核心竞争力。我们维持安踏体育“优于大市”评级，给予 2024 年 22X PE 估值不变，目标价 113.1 港币 (0.91HKD/RMB)，有 36% 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。

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)		
				2023	2024E	2025E	2023	2024E	2025E
2331.HK	李宁	(元)	18.9	1.23	1.29	1.40	15.3	14.7	13.5
1368.HK	特步国际	(元)	4.4	0.40	0.45	0.53	11.0	9.8	8.3
NKE.N	耐克	(USD)	93.8	3.75	3.23	3.84	29.1	26.2	23.6
ADIDAS	阿迪达斯	(EURO)	206.6	3.33	-1.51	4.25	-93.1	72.7	28.5
LULU.O	LULULEMON	(USD)	393.4	10.07	11.92	14.04	31.6	27.9	24.8
平均值								30.3	19.7

资料来源：Wind, Thomson Reuters, HTI

注：收盘价为 2024 年 3 月 28 日数据，盈利预测来源于 HTI/Wind/Thomson Reuters 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				
	2023A	2024E	2025E	2026E		2023E	2024E	2025E	2026E
营业收入	62,356	69,886	78,287	87,690	每股收益	3.69	4.66	5.06	5.86
营业成本	(23,328)	(25,755)	(28,463)	(31,730)	每股净资产	206	234	265	300
其他成本	-	-	-	-	每股经营现金流	0.35	0.32	0.31	0.30
毛利	39,028	44,130	49,824	55,960	每股股利	1.9	2.4	2.6	3.0
税金及附加	-	-	-	-	毛利率%	62.6%	63.1%	63.6%	63.8%
销售、一般和管理费用	(25,366)	(29,960)	(33,068)	(36,448)	EBITDA率%	29.9%	27.9%	28.8%	29.2%
EBITDA	18,649	19,515	22,528	25,638	营业利润率%	21.9%	20.3%	21.4%	22.3%
营业利润	13,662	14,170	16,756	19,512	净利率%	16.4%	18.9%	18.3%	18.9%
财务费用	949	1,114	1,287	1,444	净资产收益率%	18.3%	20.7%	19.9%	20.3%
投资收益/损失	-	-	-	-	营业收入yoy%	16.2%	12.1%	12.0%	12.0%
	-	-	-	-	EBIT yoy%	50.1%	3.7%	18.2%	16.4%
税前利润	15,640	19,619	21,298	24,541	扣非净利润yoy%	34.9%	29.0%	8.6%	15.7%
所得税费用	(4,363)	(5,249)	(5,656)	(6,491)	资产负债率	2.5	2.6	2.7	2.9
少数股东权益	(1,041)	(1,167)	(1,307)	(1,464)	流动比率	2.5	2.7	2.9	3.0
净利润	10,236	13,203	14,336	16,586	存货周转天数	111	91	91	92
扣非净利润	10,236	13,203	14,336	16,586	应收账款周转天数	17	17	17	17
					应付账款周转天数	46	47	47	47
现金流量表 (百万元)					资产负债表 (百万元)				
	2023	2024E	2025E	2026E		2023E	2024E	2025E	2026E
净利润	10,236	13,203	14,336	16,586	现金及等价物	36,681	44,069	51,974	60,921
少数股东权益	(1,041)	(1,167)	(1,307)	(1,464)	应收账款	6,916	7,373	7,882	8,452
折旧摊销	(125)	(125)	(125)	(125)	存货	7,210	7,960	8,797	9,807
运营资产的增加/减少	17,321	18,860	20,577	22,604	流动性资产	52,140	60,735	69,986	80,513
应收账款	6,916	7,373	7,882	8,452	固定资产	8,302	9,401	10,584	11,861
存货	7,210	7,960	8,797	9,807	无形资产	2,781	3,240	3,553	3,904
应付账款	3,195	3,527	3,898	4,346	总资产	92,228	101,772	112,674	124,926
其他运营相关现金	-	-	-	-	应付账款	3,195	3,527	3,898	4,346
经营活动产生的现金流	19,634	20,268	22,017	24,794	短期有息负债	3,996	3,996	3,996	3,996
资本支出	(1,321)	(1,378)	(1,496)	(1,628)	流动性负债	20,591	22,446	24,497	26,741
资产收购和剥离	-	-	-	-	长期有息负债	10,948	10,948	10,948	10,948
投资	-	-	-	-	长期负债	15,627	16,086	16,562	16,928
其他投资相关的现金流	(24,472)	(500)	(700)	(900)	总负债	36,218	38,532	41,059	43,670
投资活动产生的现金流	(25,793)	(1,878)	(2,196)	(2,528)	股本	272	272	272	272
支付的股息	(4,022)	(6,694)	(7,268)	(8,409)	留存收益	51,188	57,697	64,764	72,942
其他融资相关的现金流	7,110	(4,172)	(4,512)	(4,773)	其他普通股权益	-	-	-	-
融资活动产生的现金流	3,471	(11,002)	(11,916)	(13,319)	总股本	51,460	57,969	65,036	73,214
汇率变化的影响	538	-	-	-	所有者权益	56,010	63,686	72,060	81,701
总现金流	(2,150)	7,388	7,905	8,947	总负债和所有者权益	92,228	101,772	112,674	124,926

资料来源: HTI

APPENDIX 1**Summary**

Anta Sports revenue in 2023 is in line with expectations, profit exceeded market expectations but in line with our expectations. In 2023, the company achieved operating income of 62.36 billion yuan, +16.2% year-on-year in line with market expectations, of which Anta/FILA/other brands to achieve revenue of 30.31/251/6.95 billion yuan, an increase of 9.3%/16.6%/57.7%, FILA and other brand revenue has exceeded the main brand, Anta. Corresponding to 2H23 revenue growth of 12.3% / 19.8% / 43.6%, Anta and FILA brand sales accelerate HoH, thanks to the low base, and other brands have slowed down. In 2023, Anta / FILA / other brands gross margin is recorded at 54.9% / 69.0% / 72.9%, respectively, year-on-year expansion of 1.3/2.6/1.1 points, corresponding to the 2H23, respectively, year-on-year expansion of 1.8/4.7/2.4 points, mainly benefited from the tag price improvement and discount rate improvement, of which FILA annual discount rate improvement of 2 points to drive the gross profit rate performance exceeded expectations. In 2023, the company's operating profit margin of 24.9%, year-on-year expansion of 4.2 points, of which the Anta/FILA/other brands operating profit margin of 22.2%/27.6%/27.1%, year-on-year expansion of 0.8/7.6%/27.1%, corresponding to 2H23 expansion of 1.0/+7.2/+8.7 points, respectively. FILA and other brands OPM significant expansion is mainly due to revenue growth brought about by the improvement of the efficiency of the operating leverage of directly-managed shops, the optimization of the single-store model during the epidemic period of the decline in the rent-to-sale ratio and the improvement of the efficiency of the people and the closure of inefficient shops, and other initiatives. In 2023, the company achieved a net profit of 10.24bn, +34.9% y-o-y, in line with our expectations. Net of Amer's loss of \$720m, the company achieved a non-deductible net profit of \$10.95bn, up 44.9% y-o-y exceeding our expectations. In addition, the company's operations continue to improve, achieving OCF/FCF of \$19.63/18.31bn in 2023, up 62% and 76% YoY respectively.

Investment recommendation and earnings forecast: Management maintains revenue growth guidance of 10-15% for Anta and FILA brands, 20%+ for DESCENT and 30%+ for Kolon. We expect each brand's gross margin to keep slightly upward, but operating margins may decline year-on-year. Anta brand gross margin will benefit from the recovery of the discount rate (low base, the launch of new products and Olympic marketing). The signing of Owen, the Paris Olympics and other marketing inputs will enhance the expense ratio, and we expect the Anta brand operating margin of 20-21%; FILA brand gross margin may continue to benefit from the expansion of the product range expansion, and will increase the investment in the three top of the FILA and we expect the FILA brand operating margin of about 25%; we expect other brands operating margin to maintain the level of year 2023. Therefore, we expect Anta Sports 2024-2026 revenue of 69.89/78.29/87.69 billion yuan, with low double-digit year-on-year growth rate; 2024-2026 deducted net profit of 132/14.33/16.59 billion yuan, a year-on-year growth of 29%/8.6%/15.7%, assuming the AMER associates' income of 500 million yuan, and AMER listing of one-off profits of about 25% in 2024, which corresponds to the PE of 16.2X/14.9X/12.9X for 2024-2026. Anta Group is one of the few sports brand companies to realize platform-based multi-brand operation, and multi-brand synergistic management ability, multi-brand retail operation ability, globalization operation and resource integration ability are the core competitiveness of Anta Group. We maintain Anta Group "Outperform" rating, valuing the company at 22X PE in 2024, with a target price of HKD113.1 (0.91HKD/RMB), with 36% upside.

Risk: Lower than expected consumption power. Slower-than-expected economic growth.

APPENDIX 2

ESG Comments

Environmental:

通過推動從生產、

營運到終端產品全過程的環境影響管控，我們將可持續發展貫穿於企業活動及決策，致力實現「1+3+5」整體環境戰略目標。

Social:

對超過 70 家一級供應商、超過 35 家二級供應商以及超過 3 家三級供應商開展社會責任審核，審核覆蓋勞工管理、健康安全、勞工權益、綠色生產等環境及社會指標，審核未發現重大違規事項。其中，共有超過 50 家供應商接受 SLCP、BSCI、WCA 等項目的第三方審核

Governance:

ESG 事宜作有效管治和監督；(ii)制定及檢討本集團可持續發展戰略目標；(iii)帶領及推動各部門以可持續發展角度提升各業務環節思維及營運舉措

附录 APPENDIX

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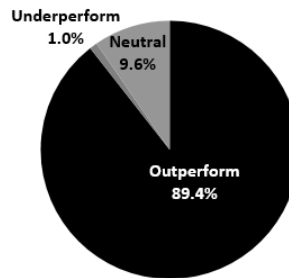
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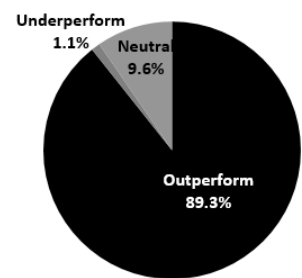
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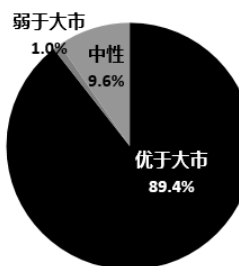
Most Recent Full Quarter



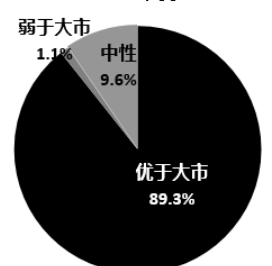
Prior Full Quarter



最新季度



上一季度



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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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IB clients*	3.9%	5.1%	5.6%

*Percentage of investment banking clients in each rating category.

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SELL: 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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Recommendation Chart

ANTA SPORTS - 2020 HK



1. 7 Aug 2023 OUTPERFORM at 87.7 target 104.6.
2. 24 Aug 2023 OUTPERFORM at 85.2 target 112.1.
3. 16 Oct 2023 OUTPERFORM at 90.6 target 112.1.
4. 25 Oct 2023 OUTPERFORM at 90.0 target 112.3.
5. 17 Jan 2024 OUTPERFORM at 71.55 target 99.6.

Source: Company data Bloomberg, HTI estimates