

耐克 NIKE (NIKE US)

3QFY24 业绩点评:北美收入利润超预期,1HFY25 收入指引为低单位数下跌

3QFY24 Review: NA revenue and profit exceeded expectations, and LSD drop guidance for 1HFY25 revenue

观点聚焦 Investment Focus

维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	US\$90.33
目标价	US\$100.20
市值	US\$136.86bn
日交易额 (3 个月均值)	US\$951.77mn
发行股票数目	1,217mn
自由流通股 (%)	97%
1 年股价最高最低值	US\$127.92-US\$89.42

注: 现价 US\$90.33 为 2024 年 4 月 3 日收盘价



资料来源: Factset

	1mth	3mth	12mth
绝对值	-11.3%	-14.9%	-25.4%
绝对值 (美元)	-11.3%	-14.9%	-25.4%
相对 S&P 500	-12.8%	-25.7%	-51.7%

(US\$ mn)	May-23A	May-24E	May-25E	May-26E
营业收入	51,217	51,660	52,588	55,890
(+/-)	10%	1%	2%	6%
净利润	5,070	5,532	6,025	6,735
(+/-)	-16%	9%	9%	12%
全面摊薄 EPS (US\$)	3.23	3.59	3.92	4.46
毛利率	43.5%	44.7%	45.6%	46.2%
净资产收益率	36.2%	38.7%	39.8%	40.5%
市盈率	28	25	23	20

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

北美区域强劲增长带动 NIKE 集团 3QFY24 收入和利润超预期。 3QFY24 NIKE 集团实现收入 124.3 亿美金, 扣除汇率影响同比+0.3%, 其中 NIKE 品牌收入 119.5 亿美金, 扣除汇率影响同比+2%, 均好于我们和市场预期。分区域来看, NIKE 品牌在北美/EMEA/大中华区/APAL 区域分别实现收入 50.7/31.4/20.8/16.5 亿美金, 扣除汇率影响同比+3%/-4%/+6%/+4%, 北美区域在去年高基数情况下仍然实现超预期增长, 受益于强劲的假期旺季销售和在促销的大环境下打折少于其他品牌, 北美的优异表现弥补了其他区域较弱增长。从渠道表现来看, NIKE 品牌直营/加盟同比+1.3%/+3%, 其中北美和大中华区的加盟渠道增速明显快于 DTC 渠道, NIKE 表示几乎所有区域的线上渠道(重要的 DTC 渠道之一)都在开展大量的折扣促销, 而线下加盟渠道的主要产品系列全价销售较好, 且销量表现同样强劲, 因此加大了对加盟渠道的出货。全球范围内, 线下表现也优于线上, NIKE 的 DTC 渠道里, 店铺/线上表现同比+6%/-4%, 所有区域的线下表现均优于线上。从量价来看, NIKE 的收入超预期主要来自于销量增加, 直营/加盟渠道均如此。3QFY24 NIKE 集团毛利率扩张 150bps 至 44.8%, 受益于 NIKE 的强定价能力、海运费的下降和供应链效率的提高, 包括 50bps(约 6200 万美金)重组费用的负面影响。3QFY24 SG&A 费用同比扩张 205bps 至 34% 高于我们预期, NIKE 加大了创造需求方面的投入同时被严格的管理费用控制(减少了管理层级)做了抵消, 同时包括 3.4 亿美金跟重组相关的一次性遣散费(重组一次性费用影响供给 4.02 亿美金, 符合管理层指引 4-4.5 亿美金)。3QFY24 NIKE 集团营业利润率减少 99bps 至 10.9%, 分区域表现, 北美营业利润率扩张 339bps 至 27.6%, 超市场预期, 主要受益于毛利率的扩展, 弥补了 EMEA/大中华区/APAL 区域的经营利润率的下降。3QFY24 税率为 16.5%, 对应集团净利润为 11.72 亿美金, EPS 为 0.77 美金, 若不考虑重组费用的影响, EPS 为 0.98 美元, 比上年增长 24%, 超市场预期。3QFY24 NIKE 库存金额为 77.3 亿元, 同比下降 13.2%, 金额也达到了疫情以来的最低水平, 库存水平进一步改善。

NIKE 公司正价加快产品创新周期, 并最大化新产品周期的影响。 近期公司发布 Dynamic Air 最新的气垫技术平台, 并发布了 Air Max DN 系列, 在全球 4000 家门店同时上市。公司表示将扩大 Dynamic Air 的技术应用到多种已有的头部 Air 系列的专业鞋类中, 并借助巴黎奥运会契机加大对 NIKE AIR 新技术的宣传, 这一轮的技术创新产品并不只应用一个季度, 而会影响未来 3 年的新品上市管线。的新品一个这项 IKE 公司表示将加快多年创新周期。同时, 现在的消费者愿意更快的尝试新品, 即使在整体促销力度更大的环境下, 公司也决定加快新品推出, 转变产品组合, 强调新颖和创新产品。上个季度公司已经有意减少部分重点系列的市场供应, 包括减少了 Air Force 1 等经典产品的供应, 在推出 Pegasus 41 新款创新产品之前, 我们正在减少 Pegasus 的供应, 以保护他们的品牌力, 同时培育和推广新产品。新品方面, 公司指出新的运动鞋系列是前 20 大增长引擎的主要贡献者, 比如高性能鞋类增长了 HSD, 高于 100 美金的运动鞋系列增长了双位数。

寇媛媛 Yuanyuan Kou
yy.kou@htisec.com

闻宏伟 Hongwei Wen
hongwei.wen@htisec.com

NIKE 将重新加大对加盟渠道的投入和支持。 由于几乎所有区域的线上渠道都在开展大量的折扣促销，而线下加盟渠道的主要产品系列全价销售较好，且销量表现同样强劲。上个季度北美和大中华区的加盟渠道表现明显好于 DTC，从量的角度看，上个季度约有 3/4 的正价产品是从加盟渠道出货。因此，公司决定加大对加盟渠道的出货和支持，这一行为与一直以来提升 DTC 渠道的战略方向对比有较大改变。此外，NIKE 在中国市场的传统电商渠道增速有所放缓，正在考虑进入抖音渠道带动线上增长。

4QFY24 毛利率指引低于市场预期，1HFY25 收入指引为低单位数下跌。 4QFY24 预期收入略有增长，全年维持 1% 的增长目标，符合市场预期；4Q 毛利率扩展 160-180bps 低于市场约 300bps 的预期，主要受益于定价、海运费降低、产品投入成本降低和供应链效率提升，但会被高折扣率、加盟渠道占比提升、以及强美元下汇率不利影响有部分抵消；全年毛利率扩展 120bps，包括剩余约 5000 万的重组费用带来 15bps 的不利影响。4QFY24 SG&A 费用同比略有下降，优于市场预期，全年费用水平会有低单位数的提升，包括充足一次性费用影响。公司也首次给出了 FY25 年业绩指引，预期 1HFY25 收入下跌低单位数，主要因为前几个季度产品创新较慢且缺乏规模产品贡献，同时公司在调整产品生命周期的转型期，保护产品系列长期价值减少在市场上的供应链，而新系列仍在成长期。FY25 年收入预期为略有增长，代表从 2H25 公司收入将为正增长。预期 FY25 年利润率水平将有所扩展，主要来自于毛利率的扩展，仍将对创造需求费用继续投入，但保持利润率水平有所扩张。

投资建议与盈利预测： 我们预期 NIKE 集团 FY24-FY26 年收入分别为 516.6/525.9/558.9 亿美元，较前期预测分别调整-0.1%/-4.8%/-9%，主要因为 NIKE 正在产品创新周期和渠道调整的转型期，在控制经典产品出货和打造新品爆品过程中需要调整和培育时间；此外，欧洲、中东和非洲地区的宏观形势较为严峻，也有强美元下外汇的不利因素。我们预期 NIKE 集团 FY2024-FY2026 财年净利润分别为 55.3/60.2/67.3 亿美元，较前期预期分别调整+3%/-6.7%/-7.8%，主要因为 NIKE 或持续加大创造需求费用的投放，同时被严格管控的管理费用部分抵消。目前股价对应 FY24-FY26 PE 为 24.7X/22.7X/20.3X，考虑到公司估值已接近历史 5 年动态 PE 的低位，我们维持 NIKE 集团“优于大市”评级，给予 2025 财年 25X PE 估值（前期估值 28X PE），目标价 100.2USD，较前期的 118.7 USD 下调 15.6%，有 10.2% 的上行空间。

风险提示。 全球宏观经济走弱、竞争加剧、中国经济复苏慢于预期。

表 1 可比上市公司估值预测

上市公司	证券代码	收盘价	财年结束	货币	EPS			PE (倍)		
					2022/2023	2023E/2024E	2024E/2025E	2022/2023	2023E/2024E	2024E/2025E
NKE.N	耐克	90.3	5月末	USD	3.27	3.62	3.95	27.6	24.9	22.9
ADDYY.US	阿迪达斯	201.4	12月末	EURO	-2.22	2.84	7.25	-90.7	70.9	27.8
LULU.O	LULULEMON	365.7	1月末	USD	12.46	14.12	15.88	29.4	25.9	23.0
UAA.N	Under Armour	6.8	3月末	USD	0.58	0.93	1.08	11.7	7.3	6.3
SKX.N	Skechers	58.5	12月末	USD	2.38	3.47	4.1	24.6	16.9	14.3
ONON.N	ON	33.2	12月末	CHF	0.18	0.49	0.72	184.3	67.7	46.1
平均值								28.5	23.4	

资料来源：Wind, HTI

注：收盘价为 2024 年 4 月 4 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)	2023A	2024E	2025E	2026E	主要财务指标	2023A	2024E	2025E	2026E
营业收入	51,217	51,660	52,588	55,890	每股收益	3.27	3.62	3.95	4.51
营业成本	(28,925)	(28,558)	(28,582)	(30,084)	每股净资产	9.03	9.35	9.93	11.13
毛利润	22,292	23,102	24,006	25,806	每股经营现金流	3.76	5.55	4.82	5.14
					每股股利	1.3	1.4	1.6	1.7
需求创造费用	(4,060)	(4,241)	(4,415)	(4,692)	毛利率%	43.5%	44.7%	45.6%	46.2%
运营间接费用	(12,317)	(12,583)	(12,551)	(13,227)	EBITDA率%	13.5%	13.8%	14.8%	15.5%
三项费用	(16,377)	(16,824)	(16,966)	(17,919)	营业利润率%	12.1%	12.4%	13.4%	14.1%
其他收入	280	141	-	-	净利率%	9.9%	10.7%	11.5%	12.0%
EBITDA	6,898	7,139	7,778	8,644	净资产收益率%	36.2%	38.7%	39.8%	40.5%
营业利润	6,195	6,418	7,040	7,887	营业收入yoy%	9.6%	0.9%	1.8%	6.3%
					EBIT yoy%	-9.6%	3.6%	9.7%	12.0%
净利息	6	160	179	134	扣非净利润yoy%	-16.1%	9.1%	8.9%	11.8%
税前利润	6,201	6,578	7,219	8,021	资产负债率	1.6	1.6	1.6	1.7
所得税费用	(1,131)	(1,047)	(1,194)	(1,287)	流动比率	2.7	2.6	2.7	2.8
					存货周转天数	106	103	97	94
净利润	5,070	5,532	6,025	6,735	应收周转天数	31	29	29	29
					应付账款周转天数	39	38	36	35
现金流量表 (百万)	2023A	2024E	2025E	2026E	资产负债表 (百万元)	2023A	2024E	2025E	2026E
净利润	5,070	5,532	6,025	6,735	现金及等价物	7,441	9,924	10,275	10,831
GAAP 净利润	5,070	5,532	6,025	6,735	应收账款	4,131	4,167	4,242	4,508
折旧摊销	703	721	739	757	商品库存	8,454	7,561	7,568	7,965
基于股权的薪酬	755	761	776	825	流动性资产	25,202	25,193	25,625	26,845
应收账款	489	(36)	(75)	(266)	固定资产	5,081	5,356	5,675	5,976
存货	(133)	893	(7)	(398)	无形资产	555	553	553	553
其他流动性资产	(644)	14	-	-	其他长期资产	3,770	4,166	4,166	4,166
应付账款	(225)	210	2	149	经营租赁使用权	2,923	2,856	2,856	2,856
运营资产的增加/减少	(513)	1,081	(79)	(515)	总资产	37,531	38,124	38,875	40,396
经营活动产生的现金流	5,841	8,477	7,348	7,689	应付账款	2,862	2,826	2,828	2,977
资本支出	(969)	(1,058)	(1,058)	(1,058)	已计费用	5,723	5,818	5,818	5,818
资产收购和剥离	-	-	-	-	短期有息负债	6	6	6	6
其他投资相关的现金流	1,533	-	-	-	流动性负债	9,256	9,515	9,517	9,666
投资活动产生的现金流	564	(1,058)	(1,058)	(1,058)	长期有息负债	8,927	8,930	8,930	8,930
支付的股息	(2,012)	(2,173)	(2,339)	(2,475)	长期负债	2,786	2,691	2,691	2,691
股票回购/发行	(5,480)	(4,100)	(4,000)	(4,000)	经营租赁负债	2,558	2,452	2,340	2,228
融资活动产生的现金流	(7,447)	(5,873)	(5,939)	(6,075)	总负债	23,527	23,588	23,478	23,515
汇率变化的影响	(91)	-	-	-	所有者权益	14,004	14,286	15,147	16,631
期末现金流	7,441	9,274	9,625	10,181	总负债和所有者权益	37,531	38,123	38,875	40,396

资料来源: HTI

APPENDIX 1

Summary

Strong growth in North America drove NIKE Group's 3QFY24 revenue and profit to exceed expectations. In 3QFY24, NIKE Group achieved revenue of \$12.43bn, +0.3% y-o-y after deducting the impact of exchange rate, of which NIKE brand revenue of \$11.95bn was +2% y-o-y after deducting the impact of exchange rate, both better than ours and the market's expectations. From perspective of region, NIKE brand in North America/EMEA/Greater China/APAL region achieved revenues of \$5.07/3.14/2.08/1.65 billion respectively, +3%/-4%/+6%/+4% year-on-year net of the impact of exchange rate. North America achieved higher expectation growth based on high base last year, benefiting from the strong holiday season sales and North America outperformed despite a promotional environment, while other regions saw weaker growth. In terms of channel performance, NIKE brand direct/franchise achieved +1.3%/+3% year-on-year, of which the franchise channel in North America and Greater China grew significantly faster than the DTC channel. NIKE mentioned that online channel (one of the important DTC channels) in almost all regions are carrying out a large number of discounted promotions, and the offline franchise channel delivered full-price sales of the main product lines and the sales volume is equally strong, therefore they increased the support of franchise channel. Globally, offline also outperformed online, with store/online performance +6%/-4% year-on-year in NIKE's DTC channel, and offline outperforming online in all regions. In terms of volume, NIKE's revenue beat came mainly from higher volumes, both in direct/franchised channels. In 3QFY24, NIKE Group gross margin expanded 150bps to 44.8%, benefiting from NIKE's strong pricing power, lower ocean freight costs and supply chain efficiencies, including the negative impact of a 50bps (~\$62m) restructuring charge. In 3QFY24, SG&A expenses expanded 205bps YoY to 34% above our expectations, with NIKE's increased investment in demand generation offset by tight overhead control (reduced management levels), and including \$340m of one-time restructuring-related severance (\$402m restructuring one-time charge impacted supply, in line with management's guidance of \$400-450m). In 3QFY24, NIKE group operating margin decreased by 99bps to 10.9%. By region, North America operating margin expansion 339bps to 27.6%, exceeding market expectations, mainly benefited from the expansion of the gross profit margin, to make up for the decline in operating margins in the EMEA / Greater China / APAL region. In 3QFY24, tax rate of 16.5%, corresponding to the group's net profit of 1.172bn, with a EPS of \$0.77, and excluding the impact of restructuring charges, with a EPS of \$0.98, an increase of 24% over the previous year, exceeding market expectations. In 3QFY24, NIKE inventory amounted to \$7.73bn, a year-on-year decline of 13.2%, which also reached the lowest level since the epidemic, and the level of inventories is further improved.

Investment Recommendation and Earning Forecast: We expect NIKE Group FY24-FY26 revenues of \$51.66/52.59/55.89 billion, adjusted by -0.1%/-4.8%/-9% from the previous forecast, mainly because NIKE is in the product innovation cycle and channel adjustment of the transition period, and the company need time to manage the process of controlling the shipment of classic products and creating new explosive products to adjust; in addition, the macro situation in EMEA is more severe and there are also unfavorable factors of foreign exchange under the strong US dollar. We expect NIKE Group FY2024-FY2026 net profit of \$5.53/\$6.02/\$6.73 billion, adjusted by +3%/-6.7%/-7.8% compared with the previous estimate, mainly because NIKE may continue to increase the investment in demand creation costs, and partially offset by the strict control of administrative expenses. The current share price corresponds to FY24-FY26 PE of 24.7X/22.7X/20.3X, taking into account the valuation of the company is close to the low level of the historical 5-year dynamic PE, we maintain the NIKE Group "outperform" rating, giving the valuation of 25X PE in 2025 fiscal year (previous valuation 28X PE), with target price of 100.2USD, revised down 15.6% from 118.7 USD, with 10.2% upside.

Risk: Global macroeconomic weakness, increased competition, and slower-than-expected economic recovery in China.

APPENDIX 2

ESG Comments

Environmental:

公司重视对于水资源的保护，对当地生物多样性和土地的保护和合理利用。

Social:

公司重视劳工管理、健康和安全、人力资本发展和供应链劳工标准，并服务欠发达地区和弱势人群的机遇，为欠发达地区和弱势群体提供医药的机遇，以及为缺乏银行的地区提供金融服务的机遇

Governance:

公司重视对董事会、薪酬、所有权和控制权以及会计等公司治理结构的治理

附录 APPENDIX

重要信息披露

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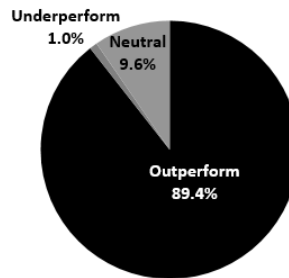
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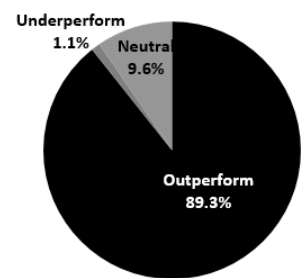
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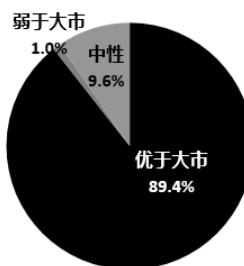
Most Recent Full Quarter



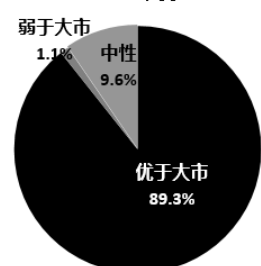
Prior Full Quarter



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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	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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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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研究机构名称: Haitong Securities India Private Limited

SEBI 研究分析师注册号: INH000002590

地址: 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

电话: +91 22 43156800 传真: +91 22 24216327

合规和申诉办公室联系人: Prasanna Chandwaskar; 电话: +91 22 43156803; 电子邮箱: prasanna.chandwaskar@htisec.com

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SEBI Research Analyst Registration Number: INH000002590

Address : 1203A, Floor 12A, Tower 2A, One World Center

841 Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, India

CIN U74140MH2011FTC224070

Ph: +91 22 43156800 Fax:+91 22 24216327

Details of the Compliance Officer and Grievance Officer : Prasanna Chandwaskar : Ph: +91 22 43156803; Email id: prasanna.chandwaskar@htisec.com

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NIKE - NKE US



1. 29 Dec 2023 OUTPERFORM at 107.13 target 118.7.

Source: Company data Bloomberg, HTI estimates