

## 发布 3 年回购和特别股息方案， 9 月入港股通在即

1836 HK  
Stella International Holding  
S  
Rating: OUTPERFORM  
Target Price: HK\$17.49

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### 投资要点:

- **产品组合优化+运动产能利用率提升, 净利增 66%**。24H1 公司收入同比增 7.5% 至 7.7 亿美元, 毛利率增 2.7pct 至 25.8%, 净利润增 65.8% 至 9150 万, 净利率增 4.2pct 至 11.9%。24H1 出货量/ASP 分别为 2650 万双/28.3 美元, 同比 +12.3%/-4.4% (Q1:+21.9%/-3.5%)。约 100 万双运动鞋提前发货, 900 万美元 24H2 净利润提前确认至 24H1。出货量增长主因部分订单提前发货+运动客户补库, ASP 下降主因 ASP 较低的运动订单比例提升, 盈利水平提升受惠产品组合优化+产效提升+运动工厂利用率提升。
- **运动/时尚收入增 13%/10%, 时尚、奢华获新客**。24H1 制造业运动/时尚/休闲/奢华品类收入分别增长 +13%/+9.9%/-3.6%/+1.8%, 占制造收入比 45%/26%/20%/8%, 同比 +2.2/+0.5/-2.3/-0.4pct, 休闲收入下降主因产能调剂至其他品类, 休闲、运动部分客户已完成去库存。时尚、奢华品类均获得新客户带动收入, 时尚客户新增 Stuart Weitzman, 奢华客户新增 Miu Miu。
- **孟加拉、印尼产能扩张, 计划 24 全年中国及越南外产能达 25%**。24H1 中国/越南/亚洲其他地区 (孟加拉、印尼、菲律宾) 贡献制造收入 28%/51%/21%, 同比 +30/-3pct, 公司计划 24 全年达 25%/50%/25%, 较 23 全年变动 -1/-1/+2pct。公司产能扩展计划主要在亚洲其他地区: 22 年投产的印尼梭罗工厂产能爬坡, 与主要客户打造印尼专属运动鞋厂, 孟加拉产能提升。
- **预计 3 年内额外回馈 1.8 亿美元现金, 总回报率 13.7%**。宣派中期股息每股 65 港仙, 派息率 71.5%。公司宣布在维持 70% 派息率基础上, 2024-2026 三年通过特别股息或回购形式每年向股东额外回报最高现金 6000 万美元, 共 1.8 亿美元。以 8 月 21 日收盘价计, 过去 12 个月股息率 9.4% (2023 末期股息+24H1 中期股息计), 额外现金回报率 4.3%, 总回报率达 13.7%。
- **9 月 9 日起入通交易, 有助提升流动性**。公司将于 9 月 6 日纳入恒生综合指数及港股通, 9 月 9 日起生效并可通过港股通交易, 判断将提升股票关注度及流动性。
- **盈利预测与估值**。公司 23 年毛利率、EBIT Margin 创十年以来新高, 我们判断随着生产运营效率的优化, 24 年盈利水平将进一步提升。我们预计公司 2024-2026 年净利润为 1.66/1.86/2.05 亿美元, 同比增长 17.4%/12.1%/10.2%, 给予 2024 年 PE 估值 11X, 以 1 美元=7.81 港币换算, 对应目标价 17.49 港元/股, 假设 2024 分红比例维持 2023 年的 70% 水平, 股息率有望达 7.6% (8 月 23 日收盘价计算), 维持“优于大市”评级。
- **风险提示**。客户订单下滑, 原材料剧烈波动, 人工成本上涨, 汇率波动, 关税和贸易政策变化。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	1631	1493	1497	1563	1640
(+/-)YoY(%)	6%	-8%	0%	4%	5%
净利润(百万元)	118	141	166	186	205
(+/-)YoY(%)	32%	20%	17%	12%	10%
全面摊薄 EPS(元)	0.15	0.17	0.20	0.23	0.25
毛利率(%)	21.6%	24.6%	25.3%	25.7%	25.9%
净资产收益率(%)	11.8%	13.4%	15.0%	16.0%	16.8%

资料来源: 公司年报 (2022-2023), HTI  
备注: 净利润为归属母公司所有者的净利润

表 1 可比公司估值表

公司名称	股票代码	总市值 (亿元)	股价 (元/股)	净利润 (百万元)				市盈率 (X)			
				2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
华利集团	300979.SZ	745	63.83	3200	3848	4452	5073	23.28	19.36	16.73	14.68
申洲国际	2313.HK	999	66.45	4979	6064	7010	7942	20.06	16.47	14.25	12.58
伟星股份	002003.SZ	147	12.54	558	683	785	899	26.27	21.46	18.68	16.30
平均								<b>23.20</b>	<b>19.10</b>	<b>16.55</b>	<b>14.52</b>

注：收盘价为 2024 年 8 月 23 日价格，预测数为 wind 一致预期，申洲国际使用港币单位，其余为人民币单位。  
资料来源：Wind, HTI

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>1493</b>	<b>1497</b>	<b>1563</b>	<b>1640</b>
每股收益	0.17	0.20	0.23	0.25	营业成本	1126	1119	1162	1215
每股净资产	1.29	1.35	1.42	1.50	毛利率%	24.57%	25.27%	25.67%	25.87%
每股经营现金流	0.28	0.31	0.25	0.33	营业税金及附加	24	24	24	24
每股股利	0.87	1.11	1.25	1.38	营业税金率%	1.59%	1.59%	1.52%	1.45%
<b>价值评估 (倍)</b>					营业费用	44	35	35	35
P/E	10.89	9.27	8.27	7.50	营业费用率%	2.95%	2.35%	2.25%	2.15%
P/B	1.46	1.39	1.33	1.26	管理费用	152	133	135	138
P/S	8.03	8.00	7.67	7.31	管理费用率%	10.18%	8.90%	8.65%	8.40%
EV/EBITDA	5.34	4.73	4.27	3.67	EBIT	177	201	222	243
股息率 (%)	5.91%	7.57%	8.48%	9.35%	财务费用	-9	-14	-16	-16
<b>盈利能力指标 (%)</b>					财务费用率%	-0.62%	-0.94%	-1.03%	-0.98%
毛利率	24.57%	25.27%	25.67%	25.87%	资产减值损失				
净利润率	9.45%	11.07%	11.88%	12.49%	投资收益				
净资产收益率	13.42%	15.04%	16.04%	16.78%	<b>营业利润</b>	<b>168</b>	<b>197</b>	<b>220</b>	<b>241</b>
资产回报率	14.36%	15.77%	16.54%	17.22%	营业外收支	-7	-10	-10	-10
投资回报率					<b>利润总额</b>	<b>161</b>	<b>187</b>	<b>210</b>	<b>231</b>
<b>盈利增长 (%)</b>					EBITDA	234	245	265	286
营业收入增长率	-8.47%	0.28%	4.40%	4.92%	所得税	21	22	25	28
EBIT 增长率	50.53%	13.47%	10.05%	9.55%	有效所得税率%	13.07%	12.00%	12.00%	12.00%
净利润增长率	19.52%	17.43%	12.11%	10.24%	少数股东损益	-1	-1	-1	-1
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>141</b>	<b>166</b>	<b>186</b>	<b>205</b>
资产负债率	21.49%	19.98%	20.86%	19.75%					
流动比率	3.12	3.44	3.38	3.66	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	2.38	2.72	2.65	2.96	货币资金	294	382	410	495
现金比率	1.11	1.52	1.45	1.79	应收款项	278	257	292	274
<b>经营效率指标</b>					存货	197	182	205	193
应收帐款周转天数	65.40	64.29	63.16	62.07	其它流动资产	58	45	47	49
存货周转天数	61.69	61.02	60.00	59.02	流动资产合计	828	866	954	1012
总资产周转率	1.14	1.09	1.09	1.09	长期股权投资	47	51	54	57
固定资产周转率	3.99	4.02	4.21	4.44	固定资产	379	377	375	373
					在建工程				
					无形资产	80	76	72	69
					非流动资产合计	532	530	527	525
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>1360</b>	<b>1396</b>	<b>1481</b>	<b>1537</b>
净利润	141	166	186	205	短期借款	1	1	1	1
少数股东损益	-1	-1	-1	-1	应付账款	83	66	88	74
非现金支出	56	44	43	43	预收账款				
非经营收益	0	-10	-10	-10	其它流动负债	181	184	192	202
营运资金变动	33	41	-25	26	流动负债合计	265	252	282	277
<b>经营活动现金流</b>	<b>229</b>	<b>249</b>	<b>203</b>	<b>272</b>	长期借款	6	6	6	6
资产	-68	-38	-38	-38	其它长期负债	21	21	21	21
投资					非流动负债合计	27	27	27	27
其他	11	-8	-7	-7	<b>负债总计</b>	<b>292</b>	<b>279</b>	<b>309</b>	<b>304</b>
<b>投资活动现金流</b>	<b>-57</b>	<b>-46</b>	<b>-45</b>	<b>-45</b>	实收资本				
债权募资	0	0	0	0	普通股股东权益	1051	1102	1158	1220
股权募资	-87	-116	-130	-143	少数股东权益	16	15	14	13
其他	-4	0	0	0	<b>负债和所有者权益合计</b>	<b>1360</b>	<b>1396</b>	<b>1481</b>	<b>1537</b>
<b>融资活动现金流</b>	<b>-91</b>	<b>-116</b>	<b>-130</b>	<b>-143</b>					
<b>现金净流量</b>	<b>81</b>	<b>88</b>	<b>28</b>	<b>85</b>					

备注: (1) 表中计算估值指标的收盘价日期为 8 月 23 日; (2) 以上各表均为简表  
资料来源: 公司年报 (2022), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Product mix optimization and increased capacity utilization led to a 66% net profit increase. 24H1 revenue grew 7.5% YoY to USD 770 million, GPM increased by 2.7 percentage points to 25.8%, and net profit rose 65.8% to USD 91.50 million, with NPM up 4.2 percentage points to 11.9%. 24H1 shipment volume/ASP were 26.50 million pairs/USD 28.3, up 12.3%/-4.4% YoY (Q1: +21.9%/-3.5%). About 1 million pairs of sports shoes were shipped early, and USD 9 million of 24H2 net profit was recognized in 24H1. Shipment growth was mainly due to early shipments and restocking by sports customers, while ASP decline was due to a higher proportion of lower ASP sports orders. Profitability improved due to product mix optimization, production efficiency, and increased capacity utilization in sports factories. Sports/Fashion revenue grew 13%/10%, with new customers in fashion and luxury segments. 24H1 manufacturing revenue for sports/fashion/casual/luxury categories grew +13%/+9.9%/-3.6%/+1.8%, accounting for 45%/26%/20%/8% of manufacturing revenue, respectively. Casual revenue declined due to capacity adjustments to other categories, and some casual and sports customers completed destocking. New customers in fashion and luxury segments boosted revenue, with new fashion customer Stuart Weitzman and new luxury customer Miu Miu. Capacity expansion in Bangladesh and Indonesia, aiming for 25% non-China and non-Vietnam capacity by 2024. 24H1 manufacturing revenue from China/Vietnam/other Asian regions (Bangladesh, Indonesia, Philippines) was 28%/51%/21%, YoY +3/0/-3 percentage points. The company plans to achieve 25%/50%/25% for the full year 2024, compared to -1/-1/+2 percentage points for the full year 2023. Capacity expansion plans focus on other Asian regions: ramping up capacity at the Indonesia Solo plant launched in 2022, creating an exclusive sports shoe factory in Indonesia with major customers, and increasing capacity in Bangladesh. Expected to return an additional USD 180 million in cash over three years, with a total return rate of 13.7%. Declared an interim dividend of HKD 0.65 per share, with a payout ratio of 71.5%. The company announced an additional annual cash return of up to USD 60 million through special dividends or buybacks from 2024 to 2026, totaling USD 180 million. Based on the August 21 closing price, the past 12-month dividend yield was 9.4% (including 2023 final dividend and 24H1 interim dividend), with an additional cash return rate of 4.3%, for a total return rate of 13.7%. Inclusion in Hong Kong Stock Connect from September 9 to enhance liquidity. The company will be included in the Hang Seng Composite Index and Hong Kong Stock Connect on September 6, effective September 9, expected to increase stock attention and liquidity. Earnings forecast and valuation. The company's 2023 GPM and EBIT Margin reached a ten-year high. We expect profitability to further improve in 2024 with optimized production efficiency. We forecast net profit of USD 166/186/205 million for 2024-2026, growing 17.4%/12.1%/10.2% YoY, with a 2024 PE valuation of 11X. Based on an exchange rate of 1 USD = 7.81 HKD, the target price is HKD 17.49 per share. Assuming the 2024 dividend payout ratio remains at the 2023 level of 70%, the dividend yield is expected to reach 7.6% (based on the August 23 closing price), maintaining an 'Outperform' rating.

**Risk Warning:** Decline in customer orders, significant fluctuations in raw materials, rising labor costs, exchange rate fluctuations, changes in tariffs and trade policies.

## 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.

#### Ratings Definitions (from 1 Jul 2020):

Haitong International uses a relative rating system using Outperform,

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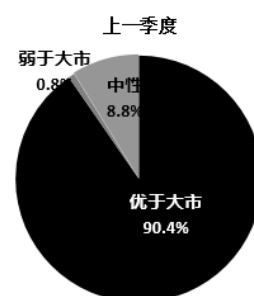
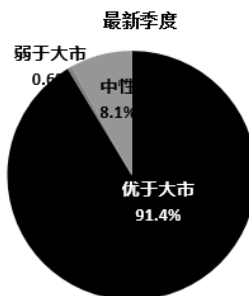
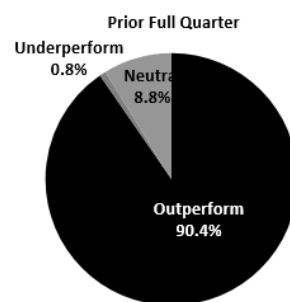
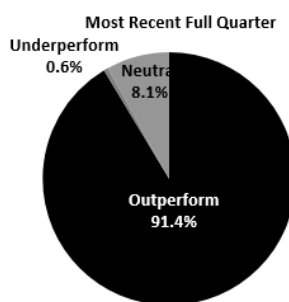
#### Analyst Stock Ratings

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**



#### 截至 2024 年 6 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	91.4%	8.1%	0.6%
投资银行客户*	3.1%	4.8%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

只有根据 FINRA/NYSE 的评级分布规则，我们才将中性评级划入持有这一类别。请注意在上表中不包含非评级的股票。

#### 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.

#### Haitong International Equity Research Ratings Distribution, as of June 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.4%	8.1%	0.6%
IB clients*	3.1%	4.8%	0.0%

\*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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#### Previous rating system definitions (until 30 Jun 2020):

**BUY:** 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.

**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.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.**

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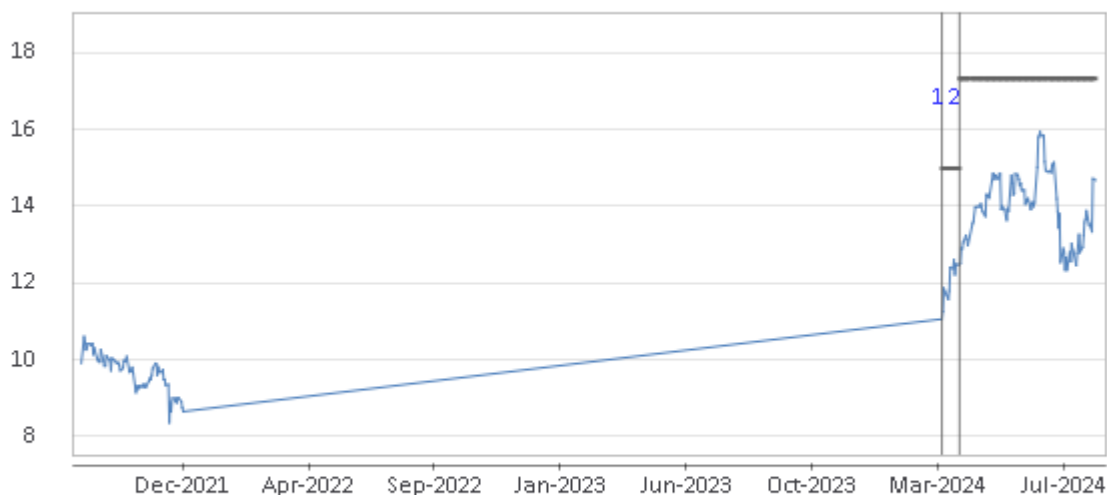
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1. 13 Mar 2024 OUTPERFORM at 10.96 target 14.99.

2. 1 Apr 2024 OUTPERFORM at 12.48 target 17.33.