

3306 HK
Jnby Design
Rating: OUTPERFORM
Target Price: HK\$18.62

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FY24H2 各品牌盈利水平持续提升，全年股息率 12.1%

投资要点:

- FY24 实现高质量增长，盈利水平持续提升。** FY24 收入增 17.3%至 52.4 亿元，线上/线下收入增 17.1%/18.4%，可比同店销售提升 10.7% (H1:23.9%)。归母净利润增 36.7%至 8.5 亿元，归母净利率增 2.3pct 至 16.2%。其中 FY24H2 收入增 7.5%至 22.6 亿元 (H1:+26.1%)，毛利率增 1.2pct 至 67.3%，归母净利润增 10.2%至 2.7 亿元，归母净利率增 0.3pct 至 12.2%。
- 折扣管理+库存结构优化推动各品牌盈利能力提升。** FY24 成熟/成长/新兴品牌收入增 17.1%/17%/28.7% (H1:24%/29.7%/12.9%，H2:8.9%/3.9%/44.5%)，判断 H2 降速主因增速基数较高。FY24H2 毛利率 69.9%/65.4%/44.8% (同比提升 1.7/1/0.8pct)，经营利润率 37.8%/24.9%/-0.3% (同比提升 5.3/1.4/7.4pct)，判断盈利能力提升主因零售折扣管理较好+库存结构优化。
- 判断线下收入增速主因同店增长，店增贡献较小。** FY24 公司净开 34 店 (H1:46 店，H2:-12 店)。其中成熟/成长/新兴品牌净开 3/24/6 店 (H1:14/24/7 店，H2:-11/0/-1 店)。分渠道，自营店铺数量减少，经销持续开店，中国自营/中国经销/海外自营/海外经销净开-50/86/0/-2 店 (H1:-15/+62/0/-1 店，H2:-35/+24/0/-1 店)。线下自营/线下经销/线上收入同比增 16.4%/17.7%/18.4% (H1:36.7%/18.2%/24.2%，H2:-1.3%/17%/12.5%)，判断线下收入增速主要来自同店增长，店铺增长贡献较小。
- 核心会员开发维护较好。** FY24 活跃会员账户数 55.6 万，同比增 9.4%。年购买金额超 5000 元的会员数 31.9 万，同比增 23.2%，人均消费同比增 3%，其消费零售金额 44.9 亿元，同比增 26.8%，贡献线下约 60%流水。
- FY24 股息率 12.1%，FY25 股息率有望达 9.8%。** 公司拟派 FY24 末期股息 0.86 港元/股，全年派息率 97% (含特别股息)，股息率达 12.1%。假设公司保持至少 75%派息率，我们判断 FY25 股息率有望达 9.8%。
- 盈利预测与估值。** 我们预计公司 2025-2027 财年归母净利润 8.88、9.55、10.28 亿元 (原为 8.31 亿元、9.71 亿元、11.02 亿元)，对应 EPS 1.71、1.84、1.98 元/股，给予 2025 财年市盈率估值 10X 不变，按照 1 港元=0.92 元兑换，对应目标价 18.62 港元/股 (+7%)，维持“优于大市”评级。
- 风险提示。** 零售环境恢复不及预期，开店速度不及预期，原材料价格波动，国际环境变化影响境外业务。

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主要财务数据及预测

	FY2023	FY2024	FY2025E	FY2026E	FY2027E
营业收入(百万元)	4465	5238	5578	5952	6351
(+/-)YoY(%)	9.28%	17.31%	6.49%	6.70%	6.71%
净利润(百万元)	621	849	888	955	1028
(+/-)YoY(%)	11.17%	36.66%	4.63%	7.49%	7.6%
全面摊薄 EPS(元)	1.20	1.64	1.71	1.84	1.98
毛利率(%)	65.33%	66.25%	66.16%	66.26%	66.37%
净资产收益率(%)	31.35%	39.14%	33.99%	30.90%	28.51%

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

代码	简称	总市值 (亿元)	净利润 (百万元)				PE (倍)				PEG
			2022	2023E	2024E	2025E	2022	2023E	2024E	2025E	
603808.SH	歌力思	22	20	106	238	316	106.5	20.6	9.2	6.9	0.1
603587.SH	地素时尚	49	385	494	490	552	12.8	9.9	10.0	8.9	1.7
003016.SZ	欣贺股份	28	129	100	80	89	21.6	27.9	34.8	31.3	-6.2
603518.SH	锦泓集团	21	71	298	361	427	30.0	7.2	5.9	5.0	0.3
3709.HK	赢家时尚	63	382	860	1034	1234	15.2	6.7	5.6	4.7	0.3
均值							37.2	14.5	13.1	11.4	-0.7

注：收盘价为 2024 年 9 月 13 日价格，预测数为 wind 一致预期。

资料来源：Wind, HTI

财务报表分析和预测

主要财务指标	FY2024	FY2025E	FY2026E	FY2027E	利润表 (百万元)	FY2024	FY2025E	FY2026E	FY2027E
每股指标 (元)					营业总收入	5238	5578	5952	6351
每股收益	1.64	1.71	1.84	1.98	营业成本	1768	1888	2008	2136
每股净资产	4.18	5.04	5.96	6.95	毛利率%	66.3%	66.2%	66.3%	66.4%
每股经营现金流	3.09	1.48	2.15	1.74	营业税金及附加	-	-	-	-
每股股利 (港元)	1.71	1.40	1.50	1.61	营业税金率%	-	-	-	-
价值评估 (倍)					营业费用	1827	2014	2146	2297
P/E	8.55	7.62	7.09	6.59	营业费用率%	34.9%	36.1%	36.1%	36.2%
P/B	2.56	1.15	1.01	0.89	管理费用	506	535	577	622
P/S	1.40	1.32	1.24	1.16	管理费用率%	9.7%	9.6%	9.7%	9.8%
EV/EBITDA	5.75	4.54	3.74	3.21	EBIT	1142	1128	1211	1292
股息率 (%)	12.1%	9.8%	10.6%	11.4%	财务费用	-11	-21	-33	-54
盈利能力指标 (%)					财务费用率%	-0.2%	-0.4%	-0.6%	-0.8%
毛利率	66.3%	66.2%	66.3%	66.4%	资产减值损失	-	-	-	-
净利润率	16.2%	15.9%	16.0%	16.2%	投资收益	-	-	-	-
净资产收益率	39.1%	34.0%	30.9%	28.5%	营业利润	1148	1162	1253	1350
资产回报率	19.4%	18.1%	17.3%	16.7%	营业外收支	65	77	81	86
投资回报率	36.1%	30.4%	27.7%	25.4%	利润总额	1213	1239	1334	1435
盈利增长 (%)					EBITDA	1142	1251	1332	1412
营业收入增长率	17.3%	6.5%	6.7%	6.7%	所得税	365	351	379	408
EBIT 增长率	46.9%	-1.2%	7.3%	6.7%	有效所得税率%	30.1%	28.3%	28.4%	28.4%
净利润增长率	36.7%	4.6%	7.5%	7.6%	少数股东损益	-1	0	0	0
偿债能力指标					归属母公司所有者净利润	849	888	955	1028
资产负债率	49.4%	46.0%	43.4%	40.9%					
流动比率	1.49	1.71	1.91	2.10	资产负债表 (百万元)	FY2024	FY2025E	FY2026E	FY2027E
速动比率	0.68	0.83	1.10	1.23	货币资金	699	1093	1787	2235
现金比率	0.40	0.59	0.90	1.06	应收款项	472	515	537	585
经营效率指标					存货	720	893	823	1002
应收帐款周转天数	8.49	8.49	8.49	8.49	其它流动资产	704	666	632	601
存货周转天数	153.81	153.81	153.81	153.81	流动资产合计	2594	3166	3780	4423
总资产周转率	1.24	1.20	1.14	1.09	长期股权投资	0	0	0	0
固定资产周转率	11.77	13.13	14.08	15.01	固定资产	427	422	423	423
					在建工程	-	-	-	-
					无形资产	745	727	721	716
					非流动资产合计	1778	1756	1750	1745
现金流量表 (百万元)	FY2024	FY2025E	FY2026E	FY2027E	资产总计	4372	4922	5530	6167
净利润	849	888	955	1028	短期借款	0	0	0	0
少数股东损益	-1	0	0	0	应付账款	261	270	295	306
非现金支出	0	122	121	120	预收账款	-	-	-	-
非经营收益	754	-90	-90	-90	其它流动负债	1485	1582	1688	1801
营运资金变动	0	-154	129	-154	流动负债合计	1746	1852	1983	2107
经营活动现金流	1603	766	1114	903	长期借款	0	0	0	0
资产	-144	-100	-115	-115	其它长期负债	415	415	415	415
投资	-255	83	82	82	非流动负债合计	415	415	415	415
其他	116	90	90	90	负债总计	2161	2266	2397	2521
投资活动现金流	-283	73	57	57	实收资本	-	-	-	-
债权募资	-419	0	0	0	普通股股东权益	2169	4562	5047	5599
股权募资	-2	0	0	0	少数股东权益	42	42	42	41
其他	-727	-444	-477	-514	负债和所有者权益合计	4372	4922	5530	6167
融资活动现金流	-1,148	-444	-477	-514					
现金净流量	173	395	694	447					

备注: (1) 表中计算估值指标的收盘价日期为 9 月 12 日; (2) 以上各表均为简表

资料来源: 公司年报 (FY2024), HTI

APPENDIX 1

Summary

Investment Highlights:

FY24 achieved high-quality growth with continuous improvement in profitability. FY24 revenue increased by 17.3% to RMB 5.24 billion, with online/offline revenue up by 17.1%/18.4%, and comparable same-store sales up by 10.7% (H1: 23.9%). Net profit attributable to shareholders rose by 36.7% to RMB 850 million, with NPATs margin up by 2.3 percentage points to 16.2%. In H2 FY24, revenue increased by 7.5% to RMB 2.26 billion (H1: +26.1%), GPM increased by 1.2 percentage points to 67.3%, and net profit attributable to shareholders rose by 10.2% to RMB 270 million, with NPATs margin up by 0.3 percentage points to 12.2%. Discount management and inventory structure optimization boosted brand profitability. FY24 revenue for mature/growth/emerging brands increased by 17.1%/17%/28.7% (H1: 24%/29.7%/12.9%, H2: 8.9%/3.9%/44.5%). H2 slowdown was mainly due to a high growth base. H2 FY24 GPM for mature/growth/emerging brands was 69.9%/65.4%/44.8% (YoY increase of 1.7/1/0.8 percentage points), and operating profit ratio was 37.8%/24.9%/-0.3% (YoY increase of 5.3/1.4/7.4 percentage points). Profitability improvement was mainly due to effective discount management and inventory optimization. Offline revenue growth was mainly driven by same-store growth, with minimal contribution from new stores. FY24 net openings were 34 stores (H1: 46 stores, H2: -12 stores). Net openings for mature/growth/emerging brands were 3/24/6 stores (H1: 14/24/7 stores, H2: -11/0/-1 stores). By channel, proprietary store count decreased while franchise stores continued to open. Net openings for China proprietary/China franchise/overseas proprietary/overseas franchise were -50/86/0/-2 stores (H1: -15/+62/0/-1 stores, H2: -35/+24/0/-1 stores). Offline proprietary/offline franchise/online revenue increased by 16.4%/17.7%/18.4% YoY (H1: 36.7%/18.2%/24.2%, H2: -1.3%/17%/12.5%). Offline revenue growth was mainly from same-store growth, with minimal contribution from new stores. Core member development and maintenance were well managed. FY24 active member accounts reached 556,000, up by 9.4% YoY. Members with annual purchases over RMB 5000 reached 319,000, up by 23.2% YoY, with per capita consumption up by 3% YoY. Their retail spending reached RMB 4.49 billion, up by 26.8% YoY, contributing about 60% of offline turnover. FY24 dividend yield was 12.1%, and FY25 dividend yield is expected to reach 9.8%. The company plans to distribute a final dividend of HKD 0.86 per share for FY24, with an annual payout ratio of 97% (including special dividend), resulting in a dividend yield of 12.1%. Assuming a payout ratio of at least 75%, FY25 dividend yield is expected to reach 9.8%. Earnings forecast and valuation: We estimate the company's net profit attributable to shareholders for FY25-FY27 to be RMB 888 million, RMB 955 million, and RMB 1.028 billion, respectively, corresponding to EPS of RMB 1.71, RMB 1.84, and RMB 1.98 per share. We assign a PE ratio of 10X for FY25, with a target price of HKD 18.62 per share (1 HKD = 0.92 RMB), maintaining an 'Outperform' rating.

Risk Warning: Retail environment recovery weaker than expected, slower than expected store openings, raw material price fluctuations, and international environment changes affecting overseas business.

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。

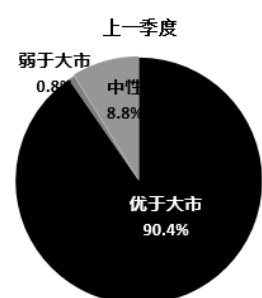
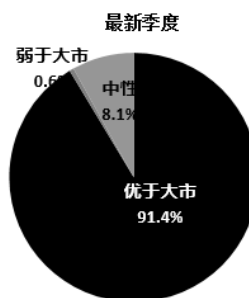
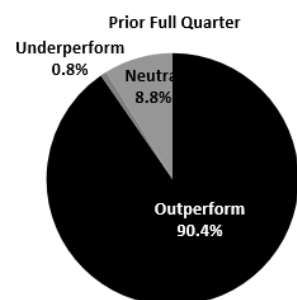
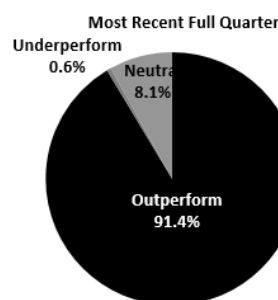
弱于大市，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

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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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.

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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%
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*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*	3.1%	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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1. 5 Mar 2024 OUTPERFORM at 14.54 target 17.42.