

24 9M 制造毛利率创 7 年新高，上调全年盈利预期

551 HK
Create Technology & Science
Rating: OUTPERFORM
Target Price: HK\$27.35

Kai Sheng
k.sheng@htisec.com

Xi Liang
xi.liang@htisec.com

Xiaorui Hu
amber.xr.hu@htisec.com

投资要点:

- 24Q3 净利润显著提升，制造收入增 23.1%。**24Q3 整体收入增 12.5%至 20.6 亿美元，其中制造/宝胜收入分别同比+23.1%/-10.8%。毛利率增 0.6pct 至 24.1%，归母净利润增 172.3%至 1.5 亿美元，归母净利率提升 4.2pct 至 7.1%。撇除 23Q3 一次性费用一千万美元影响，净利润同比增 129.8%，净利率同比提升 4.2pct。公司 24 9M ROIC/ROA 达 10.8%/6.5%，创 7 年新高。
- Q3 制造产能利用率 9 季新高，9M 毛利率创 7 年新高。**24Q3 制造收入同比增 23.1%至 1.5 亿美元，环比增 8.7%。24Q3 毛利率提升 1.3pct 至 20.6%，9M 毛利率创 7 年新高，判断主因产品组合优化+产能利用率提升抵消人力成本上升+产能负载不均问题改善。归母净利润同比增 171.2%至 1.5 亿美元，净利率提升 5.3pct 至 9.8%，主因毛利率提升+控费有成。24Q3 产能利用率 95% (24Q1/Q2:88%/92%)，23Q1 以来持续环比提升。9M 产能利用率 92%，高于 2019-2023 年最高年度利用率 88%水平。
- Q3 制造量增提速，价跌收窄，各品类实现均衡高增。**24Q3 出货量 6600 万双，同比增长 29.4% (Q1/Q2: +9.1%/+10.7%)，量增幅度逐季扩大。ASP 20.73 美元，同比下降 4.9% (Q1/Q2: -9.2%/-6.5%)，价跌幅度逐季收窄。运动户外/休闲及运动凉鞋/鞋底及配件收入同比增 21.4%/33.2%/25.1%。24 9M 印尼/越南/中国大陆出货量占比 53%/31%/11% (占比变动 +5/-4/-1pct)，同比 +27.4%/+2.9%/+10.6%，公司执行多元化产区策略，持续推进印尼产能扩建，判断有望于 2025 年产生收入增量贡献。
- Q3 零售业务盈利稳健，全渠道收入提速。**24Q3 宝胜收入同比下降 10.8%至 40 亿元，毛利率提升 1.5pct 至 33.5%，净利润提升 16.7%至 700 万元，净利率提升 0.04pct 至 0.2%。宝胜减员及直营关店节奏放缓，Q1/Q2/Q3 宝胜员工数分别同比下降 14%/13%/9%，直营店铺数分别同比下降 11%/7%/3%。24 9M 实体店店铺/全渠道收入分别同比变动-14%/+13%，全渠道收入 Q1 以来逐季提速 (Q1/H1: 增 3%/10%)。
- 盈利预测与估值。**我们预计公司 2024-2026 年净利润为 4.7/5.2/5.7 亿美元 (原预测为 3.7/4.1/4.5 亿美元)，给予 2024 年 PE 估值 12X 不变，以 1 美元=7.8 港币换算，对应目标价 27.35 港元/股，维持“优于大市”评级。裕元 23 年分红率约 68%，假设 24 年分红率 70%，我们判断 24 年股息率有望达 10.0% (11 月 15 日收盘价计)。
- 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 (百万美元)	8970	7890	8192	8783	9270
(+/-) YoY (%)	5%	-12%	4%	7%	6%
净利润 (百万美元)	296	275	469	518	565
(+/-) YoY (%)	158%	-7%	71%	10%	9%
全面摊薄 EPS (美元)	0.18	0.17	0.29	0.32	0.35
毛利率 (%)	23.83%	24.40%	25.32%	25.48%	25.74%
净资产收益率 (%)	7.07%	6.48%	10.79%	11.60%	12.32%

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 7 可比公司估值表

代码	简称	总市值 (亿元)	股价 (元/股)	净利润 (百万元)				PE (倍)			
				2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
华利集团	300979.SZ	769	65.88	3531	4193	4849	5547	21.8	18.3	15.9	13.9
申洲国际	2313.HK	843	56.10	5029	6265	7074	7921	16.8	13.5	11.9	10.6
九兴控股	1836.HK	110	13.36	141	169	185	207	9.9	8.3	7.6	6.8
丰泰集团	9910.TW	1323	134.00	4975	6319	7244	8038	26.6	20.9	18.3	16.5
均值								18.8	15.3	13.4	11.9

注：收盘价为 2024 年 11 月 15 日价格，华利、申洲预测值为 wind 一致预期，九兴、丰泰预测值为 Bloomberg 一致预期。华利使用人民币单位，申洲国际使用港币单位，九兴行情数据使用港币单位、净利润使用美元单位，丰泰使用新台币单位。

资料来源：wind, Bloomberg, HTI

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万美元)	2023	2024E	2025E	2026E
每股指标 (美元)					营业总收入	7890	8192	8783	9270
每股收益	0.17	0.29	0.32	0.35	营业成本	5965	6118	6545	6884
每股净资产	2.63	2.70	2.77	2.85	毛利率%	24.40%	25.32%	25.48%	25.74%
每股经营现金流	0.59	0.66	0.52	0.70	营业税金及附加	0	0	0	0
每股股利 (港元)	0.90	1.59	1.76	1.92	营业税金率%	0.00%	0.00%	0.00%	0.00%
价值评估 (倍)					营业费用	894	819	878	927
P/E	12.43	7.27	6.58	6.03	营业费用率%	11.33%	10.00%	10.00%	10.00%
P/B	0.81	0.78	0.76	0.74	管理费用	547	524	562	593
P/S	3.38	3.25	3.03	2.87	管理费用率%	6.93%	6.40%	6.40%	6.40%
EV/EBITDA	4.21	2.60	2.42	1.92	EBIT	415	642	692	751
股息率 (%)	5.43%	9.61%	10.61%	11.59%	财务费用	51	18	0	-8
盈利能力指标 (%)					财务费用率%	0.65%	0.22%	0.00%	-0.09%
毛利率	24.40%	25.32%	25.48%	25.74%	资产减值损失				
净利润率	3.92%	6.34%	6.53%	6.75%	投资收益				
净资产收益率	6.48%	10.79%	11.60%	12.32%	营业利润	390	654	722	788
资产回报率	5.78%	8.73%	9.14%	9.62%	营业外收支	88	75	70	70
投资回报率					利润总额	309	519	573	626
盈利增长 (%)					EBITDA	822	1097	1076	1094
营业收入增长率	-12.04%	3.83%	7.22%	5.55%	所得税	81	135	149	162
EBIT 增长率	-6.05%	54.92%	7.77%	8.48%	有效所得税率%	26%	26%	26%	26%
净利润增长率	-7.30%	70.68%	10.43%	9.18%	少数股东损益	34	50	55	61
偿债能力指标					归属母公司所有者净利润	275	469	518	565
资产负债率	35.99%	35.77%	35.85%	35.92%					
流动比率	1.91	2.13	2.24	2.32	资产负债表 (百万美元)	2023	2024E	2025E	2026E
速动比率	1.28	1.49	1.63	1.78	货币资金	923	1524	1775	2277
现金比率	0.47	0.74	0.82	1.00	应收款项	885	877	1012	981
经营效率指标 (%)					存货	1247	1302	1316	1234
应收帐款周转天数	41.50	38.71	38.71	38.71	其它流动资产	728	652	711	766
存货周转天数	86.67	75.00	72.00	66.67	流动资产合计	3784	4354	4815	5258
总资产周转率	1.03	1.10	1.14	1.16	长期股权投资	609	610	611	612
固定资产周转率	4.63	5.54	7.09	8.42	固定资产	1663	1335	1176	1057
					在建工程				
					无形资产	529	502	477	453
					非流动资产合计	3574	3221	3039	2897
现金流量表 (百万美元)	2023	2024E	2025E	2026E	资产总计	7358	7575	7853	8155
净利润	275	469	518	565	短期借款	643	643	643	643
少数股东损益	34	50	55	61	应付账款	476	503	544	603
非现金支出	408	455	384	343	预收账款				
非经营收益	85	18	18	18	其它流动负债	866	900	965	1019
营运资金变动	228	82	-114	162	流动负债合计	1985	2046	2152	2266
经营活动现金流	945	1055	843	1131	长期借款	330	330	330	330
资产	-201	-100	-200	-200	其它长期负债	334	334	334	334
投资	50	54	54	54	非流动负债合计	664	664	664	664
其他	0	0	0	0	负债总计	2648	2710	2816	2929
投资活动现金流	-152	-46	-146	-146	实收资本				
债权募资	-597	0	0	0	归属于母公司所有者权益	4240	4346	4462	4590
股权募资	0	0	0	0	少数股东权益	470	520	575	636
其他	-185	-409	-447	-483	负债和所有者权益合计	7358	7575	7853	8155
融资活动现金流	-860	-409	-447	-483					
现金净流量	-72	601	251	502					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 15 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1

Summary

Investment Highlights:

Q3 net profit rose significantly, manufacturing revenue up 23.1%. Q3 total revenue increased 12.5% to USD 2.06 billion, with manufacturing/Baosheng revenue YoY +23.1%/-10.8%. GPM increased 0.6 percentage points to 24.1%, NPATs rose 172.3% to USD 150 million, NPATs margin up 4.2 percentage points to 7.1%. Excluding a USD 10 million one-time expense in Q3 2023, net profit increased 129.8% YoY, NPATs margin up 4.2 percentage points YoY. 9M ROIC/ROA reached 10.8%/6.5%, a 7-year high.

Q3 manufacturing capacity utilization at a 9-quarter high, 9M GPM at a 7-year high. Q3 manufacturing revenue up 23.1% YoY to USD 150 million, up 8.7% QoQ. Q3 GPM increased 1.3 percentage points to 20.6%, 9M GPM at a 7-year high, mainly due to product mix optimization and improved capacity utilization offsetting rising labor costs and uneven capacity load issues. NPATs increased 171.2% YoY to USD 150 million, NPATs margin up 5.3 percentage points to 9.8%, mainly due to improved GPM and cost control. Q3 capacity utilization at 95% (Q1/Q2: 88%/92%), continuously improving QoQ since Q1 2023. 9M capacity utilization at 92%, above the highest annual utilization rate of 88% from 2019-2023.

Q3 manufacturing volume growth accelerated, price decline narrowed, all categories achieved balanced high growth. Q3 shipments 66 million pairs, up 29.4% YoY (Q1/Q2: +9.1%/+10.7%), volume growth expanded each quarter. ASP USD 20.73, down 4.9% YoY (Q1/Q2: -9.2%/-6.5%), price decline narrowed each quarter. Sports outdoor/casual and sports sandals/soles and accessories revenue up 21.4%/33.2%/25.1% YoY. 9M Indonesia/Vietnam/Continental shipments accounted for 53%/31%/11% (share change +5/-4/-1 percentage points), up 27.4%/2.9%/10.6% YoY, company executing diversified production strategy, continuing Indonesia capacity expansion, expected to contribute to revenue growth by 2025.

Q3 retail business profitability stable, omni-channel revenue accelerated. Q3 Baosheng revenue down 10.8% YoY to RMB 4 billion, GPM up 1.5 percentage points to 33.5%, net profit up 16.7% to RMB 7 million, NPATs margin up 0.04 percentage points to 0.2%. Baosheng staff reduction and store closure pace slowed, Q1/Q2/Q3 Baosheng staff numbers down 14%/13%/9% YoY, direct store numbers down 11%/7%/3% YoY. 9M physical store/omni-channel revenue changed -14%/+13% YoY, omni-channel revenue accelerated each quarter since Q1 (Q1/H1: +3%/+10%).

Profit forecast and valuation. We expect company net profit for 2024-2026 to be USD 470/520/570 million, with a 2024 PE valuation of 12X, converting to a target price of HKD 27.35 per share at USD 1 = HKD 7.8, maintaining an 'Outperform' rating. Yue Yuen's 2023 dividend payout ratio is about 68%, assuming a 70% payout in 2024, we expect a 2024 dividend yield of 10.0% (based on November 15 closing price).

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

附录 APPENDIX

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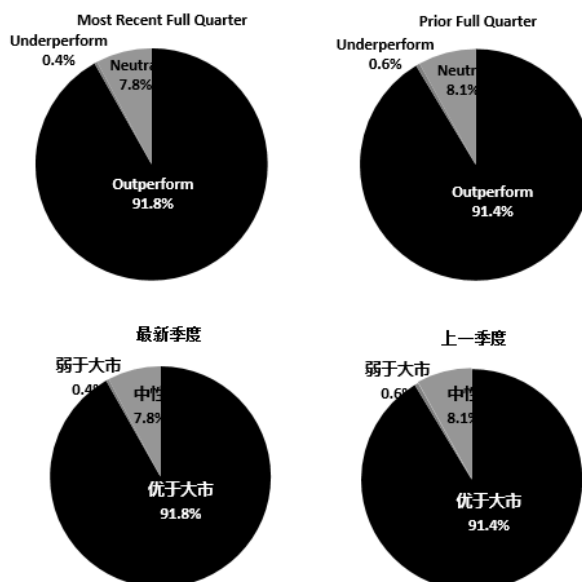
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

Ratings Distribution



截至 2024 年 9 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	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

*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.

Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	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):

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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.

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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Name of the entity: Haitong Securities India Private Limited

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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1. 8 Jul 2024 OUTPERFORM at 11.00 target 21.38.

2. 25 Aug 2024 OUTPERFORM at 13.40 target 21.38.