

1361 HK
361 Degrees International
Rating: OUTPERFORM
Target Price: HK\$6.35

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24Q4 童装及电商提速, 看好电商盈利水平提升

投资要点:

- **全品类实现较好流水增长, 童装及电商环比提速。**24Q4 主品牌线下流水同比增长 10%(24Q3:增 10%, 23Q4:增 20+%), 童装线下流水同比增长 10-15% (24Q3: 增 10%, 23Q4:增 40%), 电商流水同比增长 30-35%(24Q3:增 20+%, 23Q4: 增 30+%)。在 23Q4 高增速基数上仍实现较好增长, 童装线下及线上环比提速。我们判断 10、11 月因节假日及双十一叠加政策鼓励流水增长较好。
- **电商流水 23 以来领增, 看好盈利水平提升。**电商 23 年以来为多数季度流水增速最快渠道, 公司持续深化电商渠道建设, 推出多款新品, 围绕尖货产品策划种草内容, 提升产品热度。双十一期间包括飞燃系列、主打防水的“雨屏 8 代”、“叁度工作室”共创系列等多款核心产品热销。电商平台大部分销售线上专供品, 少部分协助线下渠道清理部分过季库存产品, 我们认为线上专供尖品将有效带动电商流水维持较好增长。因公司持续严格控制成本, 24H1 电商业务主要开支同比减少 14.8%, 我们预测 2025 年电商业务开支有望进一步下降, 电商盈利水平有望随规模效应+费率降低而提升。
- **店效有望进一步提升, 东南亚直营首店开业。**24H1 末公司店铺数同比持平, 收入主要由店效提升带动, 公司持续推进主品牌 10 代店、童装 5 代进程, 有望进一步提升店效。公司开设多家超品店, 打造大店多品类一站式购物体验, 店型多样化。首家海外直营店落地马来西亚吉隆坡, 标志着品牌在东南亚拓展的关键一步。
- **24Q4 产品持续推新, 看好持续带动流水。**24Q4 推出“ULTRA 系列极睿羽绒”、“冬季燥绒科技羽绒服”等冬季羽绒新品, 同时接连发布多款共创系列、尼古拉·约基奇首代签名鞋“JOKER1”、“御屏冲锋衣”、缓震跑鞋“速湃 FLOAT2”、新春联名“361°x Qee”等新品, 围绕多元化适用场景设计。飞燃系列新品“飞燃 4”于 2024 年 12 月 28 日起发售, 我们判断将延续前序产品热度。
- **通过赛事及合作提升品牌热度。**24Q4 多场合作及主办马拉松开跑, 专业经营马拉松竞速跑鞋“飞燃 2”为跑者提供强劲动力。此外公司成功举办品牌日活动, 提升品牌影响力, 加大曝光。女子健身局城市快闪活动登陆多个一线城市, 传递健康生活方式, 扩大女性消费者影响力。
- **盈利预测与估值。**我们预计公司 2024-2026 年归母净利润 10.98、12.75、14.75 亿元 (原 2024-25 为 10.69、12.31 亿元), 按照 1 港币=0.92 人民币汇率假设, 目标价 6.35 港元, 对应 2025 年 PE10x, 维持“优于大市”评级。
- **风险提示。**店效和线上增速不及预期, 零售环境疲软, 公司产品上新不及预期。

主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万元)	6961	8423	9985	11410	13000
(+/-)YoY(%)	17.3%	21.0%	18.5%	14.3%	13.9%
净利润(百万元)	747	961	1098	1275	1475
(+/-)YoY(%)	24.2%	28.7%	14.2%	16.1%	15.7%
全面摊薄 EPS(元)	0.36	0.46	0.53	0.62	0.71
毛利率(%)	40.5%	41.1%	41.5%	41.7%	42%
净资产收益率(%)	9.4%	10.6%	10.8%	11.1%	11.4%

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

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表 1 可比公司估值表

公司名称	股票代码	总市值	股价	净利润（百万元）				市盈率（x）			
		（亿元）	（元/股）	2023	2024E	2025E	2026E	2023	2024E	2025E	2026E
李宁	2331.HK	392	15.16	3517	3409	3786	4166	11.14	11.49	10.35	9.41
安踏体育	2020.HK	2209	78.25	11295	14548	14880	16702	19.56	15.19	14.85	13.23
特步国际	1368.HK	149	5.55	1137	1359	1537	1737	13.10	10.96	9.69	8.58
平均								14.60	12.55	11.63	10.40

资料来源：wind，HTI；

注：2025 年 1 月 16 日收盘价计算，货币单位为港币，净利润来自 wind 一致预期

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
每股指标 (元)					营业总收入	8423	9985	11410	13000
每股收益	0.46	0.53	0.62	0.71	营业成本	4961	5841	6648	7543
每股净资产	4.39	4.92	5.54	6.25	毛利率%	41.1%	41.5%	41.7%	42.0%
每股经营现金流	0.20	0.44	0.04	0.69	营业税金及附加				
每股股利	0.19	0.21	0.25	0.29	营业税金率%				
价值评估 (倍)					营业费用	1863	1986	2247	2534
P/E	6.87	6.98	6.01	5.20	营业费用率%	22.1%	19.9%	19.7%	19.5%
P/B	0.73	0.75	0.67	0.59	管理费用	630	647	739	842
P/S	0.78	0.77	0.67	0.59	管理费用率%	7.5%	6.5%	6.5%	6.5%
EV/EBITDA	3.99	2.51	1.96	0.75	EBIT	751	1252	1469	1744
股息率 (%)	5.86%	5.73%	6.65%	7.70%	财务费用	-63	-94	-127	-136
盈利能力指标 (%)					财务费用率%	-0.8%	-0.9%	-1.1%	-1.0%
毛利率	41.1%	41.5%	41.7%	42.0%	资产减值损失				
净利润率	11.4%	11.0%	11.2%	11.3%	投资收益				
净资产收益率	10.6%	10.8%	11.1%	11.4%	营业利润	969	1139	1340	1597
资产回报率	5.7%	8.5%	8.9%	9.4%	营业外收支	236	212	212	212
投资回报率					利润总额	1363	1557	1807	2091
盈利增长 (%)					EBITDA	826	1298	1511	1783
营业收入增长率	21.01%	18.54%	14.27%	13.93%	所得税	323	369	429	496
EBIT 增长率	6.68%	66.69%	17.31%	18.76%	有效所得税率%	23.7%	23.7%	23.7%	23.7%
净利润增长率	28.68%	14.23%	16.05%	15.71%	少数股东损益	79	90	104	121
偿债能力指标					归属母公司所有者净利润	961	1098	1275	1475
资产负债率	25.58%	28.77%	26.47%	28.51%					
流动比率	3.76	3.35	3.68	3.43	资产负债表 (百万元)	2023	2024E	2025E	2026E
速动比率	3.32	2.97	3.25	3.04	货币资金	3596	4706	4991	6628
现金比率	1.16	1.13	1.20	1.25	应收款项	3831	4291	4991	5584
经营效率指标					存货	1350	1547	1751	1990
应收帐款周转天数	146.49	146.42	146.42	146.42	其它流动资产	2839	3375	3628	3911
存货周转天数	91.90	89.28	89.28	89.28	流动资产合计	11617	13918	15360	18113
总资产周转率	0.66	0.70	0.71	0.72	长期股权投资	0	0	0	0
固定资产周转率	11.11	13.75	16.95	20.78	固定资产	765	707	658	611
					在建工程				
					无形资产	3	3	3	3
现金流量表 (百万元)	2023	2024E	2025E	2026E	非流动资产合计	1448	1400	1354	1312
净利润	961	1098	1275	1475	资产总计	13065	15318	16714	19424
少数股东损益	79	90	104	121	短期借款	48	48	48	48
非现金支出	75	46	42	39	应付账款	1499	2265	2019	2841
非经营收益	0	0	0	0	预收账款				
营运资金变动	-708	-325	-1337	-199	其它流动负债	1541	1840	2103	2396
经营活动现金流	408	909	84	1436	流动负债合计	3088	4153	4170	5285
资产	-64	12	7	7	长期借款	245	245	245	245
投资	0	0	0	0	其它长期负债	10	10	10	10
其他	481	202	208	208	非流动负债合计	254	254	254	254
投资活动现金流	417	214	215	215	负债总计	3342	4407	4424	5539
债权募资	0	0	0	0	实收资本	2068	2068	2068	2068
股权募资	0	0	0	0	普通股股东权益	9082	10181	11455	12930
其他	-1080	-14	-14	-14	少数股东权益	641	731	835	956
融资活动现金流	-1079	-14	-14	-14	负债和所有者权益合计	13065	15318	16714	19424
现金净流量	-264	1109	285	1637					

备注：（1）表中计算估值指标的收盘价日期为 1 月 16 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:

Overall categories showed good turnover growth, with children's wear and e-commerce accelerating. In 24Q4, the main brand's offline turnover grew 10% YoY (24Q3: 10%, 23Q4: 20+%), children's wear offline turnover grew 10-15% YoY (24Q3: 10%, 23Q4: 40%), and e-commerce turnover grew 30-35% YoY (24Q3: 20+%, 23Q4: 30+%). Growth was strong despite a high base in 23Q4, with children's wear accelerating both offline and online. We attribute good turnover growth in October and November to holidays and policy incentives.

E-commerce turnover has led growth since 23, with profitability expected to improve. E-commerce has been the fastest-growing channel for most quarters since 23, with the company deepening e-commerce channel development, launching new products, and creating content around popular items to boost product appeal. During the Double Eleven period, core products like the Fei Ran series and waterproof 'Rain Screen 8th Gen' sold well. Most sales on e-commerce platforms are exclusive online products, with some helping clear offline inventory. We believe exclusive online products will drive sustained e-commerce turnover growth. With strict cost control, e-commerce expenses in 24H1 decreased by 14.8% YoY, and we predict further reductions in 2025, with profitability improving due to scale effects and lower rates.

Store efficiency is expected to improve, with the first Southeast Asian direct store opening. By the end of 24H1, the number of stores remained stable YoY, with revenue driven by improved store efficiency. The company is advancing the main brand's 10th generation stores and children's wear 5th generation process, expected to further enhance store efficiency. The company opened several flagship stores, offering a one-stop shopping experience with diverse store types. The first overseas direct store opened in Kuala Lumpur, marking a key step in Southeast Asian expansion. 24Q4 products continue to launch, expected to drive turnover. 24Q4 saw the launch of winter down products like the 'ULTRA Series Extreme Down' and 'Winter Zao Down Technology Down Jacket', along with co-branded series, Nikola Jokic's first signature shoe 'JOKER1', 'Yu Ping Jacket', 'Su Pai FLOAT2' cushioning running shoes, and '361°x Qee' New Year collaboration. The Fei Ran series 'Fei Ran 4' will be available from December 28, 2024, expected to maintain previous product popularity.

Brand popularity enhanced through events and collaborations. 24Q4 featured multiple collaborations and marathons, with the 'Fei Biao 2' marathon racing shoes providing strong support for runners. The company successfully held brand day events, increasing brand influence and exposure. Women's fitness pop-up events in major cities promoted a healthy lifestyle, expanding influence among female consumers.

Profit Forecast and Valuation: We estimate the company's net profit attributable to shareholders for 2024-2026 to be RMB 1.10 billion, 1.28 billion, and 1.48 billion, respectively. Our target price of HKD6.36 is equivalent to 10x PER of 2025 with HKD/RMB exchange rate assumption of 0.92. We maintain the OUTPERFORM rating.

Risk Warning: Store efficiency and online growth may be weaker than expected, retail environment may be weak, and product launches may be weaker than expected.

附录 APPENDIX

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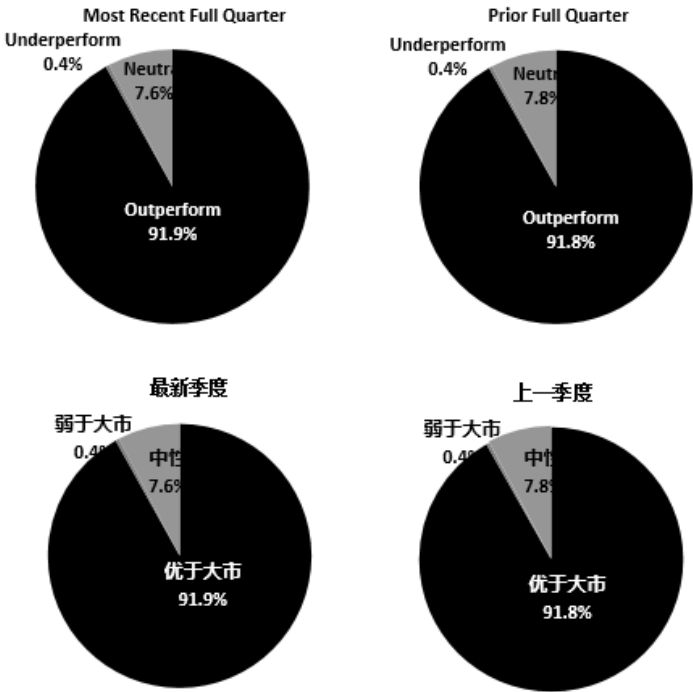
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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

Ratings Distribution



截至 2024 年 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	91.9%	7.6%	0.4%
投资银行客户*	2.1%	2.2%	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 December 31, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.9%	7.6%	0.4%
IB clients*	2.1%	2.2%	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.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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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1. 21 May 2023 OUTPERFORM at 3.90 target 6.35.

2. 23 Jul 2023 OUTPERFORM at 4.05 target 6.35.

3. 21 Aug 2023 OUTPERFORM at 4.00 target 6.36.