

1913 HK
PRADA
Rating: OUTPERFORM
Target Price: HK\$82.62

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24 年 Miu Miu 零售收入高增 93%，盈利水平进一步提升

投资要点：

- **24全年Miu Miu店效带动零售收入93%增长，EBIT margin创10年新高。**2024全年收入同比增长14.9%至54.3亿欧元，毛利率降0.6pct至79.8%，EBIT margin提升1.1pct至23.6%（2015年以来新高），净利润同比增25%至8.39亿欧元，净利率提升1.2pct至15.4%。汇率中性，24Q4 Prada/Miu Miu 零售收入增长4%/84%（23Q4:10%/82%），全年增速分别为4%/93%。全年Prada/Miu Miu直营店效分别提升2.9%/81.5%至838/835万欧元，Prada成衣、Miu Miu皮具领涨。Miu Miu全渠道收入同比增82.9%至13.8亿欧元，占比提升10pct至25%，盈利水平大幅提升。直营/经销收入分别汇率中性增长18%/7%，全价零售策略+同店增长驱动高增。
- **直营零售网络优化，25年预计闭店放缓+Miu Miu持续展店。**期末直营店铺数609家，同比下降0.5%，净开3店，其中开店38家（6.3%），闭店35家（5.8%），装修或搬店90家（14.9%）。Prada/Miu Miu净开-3/+6店。全年CAPEX 4.9亿欧元，同比下降34.5%，其中零售相关开支同比增50%至3.2亿欧元，占比提升37pct至65.7%。2025年公司将持续积极零售投入，Miu Miu品牌将展店覆盖空白市场，同时严格控制人工及管理费用，净开店数受闭店影响将减轻，CAPEX指引5.5亿欧元，同比增长12%。
- **日本全年领涨，美洲逐季提速，亚太开店亮眼。**2024全年亚太/欧洲/美洲/日本/中东零售收入分别同比增长13%/18%/9%/46%/26%（汇率中性），日本Q4有所降速，美洲逐季提速（Q1/Q2/Q3/Q4:5%/9%/10%/11%）。亚太地区净开店19家（9.7%），欧洲/美洲/日本/中东净开-3/-9/-5/1店。全年中国/欧洲/日本客群消费增低单/中单/双位数，中国客群Q3/Q4同比微降/增低单位数，美国客群Q3/Q4同比增低单/高单位数，中美客群Q4均有所提速。
- **Miu Miu品牌任命新任CEO。**2月起Silvia Onofri担任Miu Miu品牌CEO，Onofri曾就职于珠宝品牌Bulgari（6年）、奢侈品牌Bally（15年，经销负责人、EMEA CEO），VF集团旗下高端户外品牌Napapijri总裁（2年），前任品牌CEO Benedetta Petruzzo于2024年10月离职加入Dior任MD。
- **盈利预测与估值。**公司2020年以来业绩增长强劲，EBIT margin连创新高，主品牌维持较高热度，我们判断随着直营店效持续提升+零售网络优化拓展，收入规模将增长，盈利水平有望进一步提升。我们预计2025-2027年归母净利润9.72/10.88/11.91亿欧元，同比增长15.9%、11.9%、9.5%；给予2025年市盈率估值25X，以1欧元=8.7港币换算，对应目标价82.62港元，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，汇率波动不利影响。

主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业收入(百万欧元)	4726	5432	6059	6646	7207
(+/-)YoY(%)	12.5%	14.9%	11.5%	9.7%	8.4%
净利润(百万欧元)	671	839	972	1088	1191
(+/-)YoY(%)	44.2%	25.0%	15.9%	11.9%	9.5%
全面摊薄 EPS(欧元)	0.26	0.33	0.38	0.43	0.47
毛利率(%)	80.44%	79.84%	79.80%	79.90%	80.00%
净资产收益率(%)	17.41%	19.07%	19.84%	19.93%	19.63%

资料来源：公司年报（2023-2024），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）	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
Richemont	CFR.SIX	976	166.75	2362	2240	4062	4641	41.32	43.57	24.03	21.03
LVMH	MC.PA	3061	606.40	12550	13835	15416	17088	24.39	22.13	19.86	17.91
Hermès	RMS.PA	2665	2513.00	4603	4952	5737	6454	57.90	53.82	46.45	41.29
平均								41.20	39.84	30.11	26.75

注：收盘价为 2025 年 3 月 14 日价格，货币单位均为欧元，预测数为 Bloomberg 一致预期。

资料来源：Bloomberg，HTI

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E	利润表（百万欧元）	2024	2025E	2026E	2027E
每股指标（欧元）					营业总收入	5432	6059	6646	7207
每股收益	0.33	0.38	0.43	0.47	营业成本	1095	1224	1336	1441
每股净资产	1.72	1.91	2.13	2.37	毛利率%	79.84%	79.80%	79.90%	80.00%
每股经营现金流	0.65	0.74	0.77	0.75	营业税金及附加	0	0	0	0
每股股利（港元）	0.16	0.19	0.21	0.23	营业税金率%	0.00%	0.00%	0.02%	0.03%
价值评估（倍）					营业费用	2556	2839	3108	3377
P/E	19.82	17.11	15.28	13.96	营业费用率%	47.06%	46.86%	46.76%	46.86%
P/B	3.78	3.39	3.05	2.74	管理费用	343	380	417	459
P/S	27.28	24.45	22.29	20.56	管理费用率%	6.32%	6.27%	6.27%	6.37%
EV/EBITDA	7.95	6.55	5.97	5.50	EBIT	1280	1434	1587	1714
股息率（%）	2.32%	2.69%	3.01%	3.29%	财务费用	91	42	25	3
盈利能力指标（%）					财务费用率%	1.67%	0.69%	0.38%	0.05%
毛利率	79.84%	79.80%	79.90%	80.00%	资产减值损失				
净利润率	15.45%	16.04%	16.37%	16.53%	投资收益				
净资产收益率	19.07%	19.84%	19.93%	19.63%	营业利润	1189	1616	1786	1930
资产回报率	18.82%	19.03%	19.18%	18.87%	营业外收支	0	0	0	0
投资回报率					利润总额	1189	1393	1562	1710
盈利增长（%）					EBITDA	2014	2322	2370	2398
营业收入增长率	14.92%	11.55%	9.70%	8.44%	所得税	345	418	469	513
EBIT 增长率	23.56%	23.68%	23.88%	23.78%	有效所得税率%	29.05%	30.00%	30.00%	30.00%
净利润增长率	25.02%	15.86%	11.93%	9.50%	少数股东损益	4	3	5	6
偿债能力指标					归属母公司所有者净利润	839	972	1088	1191
资产负债率	48.31%	46.52%	44.26%	42.39%					
流动比率	1.52	1.90	2.37	2.71	资产负债表（百万欧元）	2024	2025E	2026E	2027E
速动比率	1.00	1.37	1.83	2.17	货币资金	1012	1775	2780	3693
现金比率	0.60	0.95	1.41	1.73	应收款项	424	501	513	586
经营效率指标					存货	866	977	1035	1136
应收账款周转天数	27.47	27.47	27.47	27.47	其它流动资产	258	296	333	368
存货周转天数	271.12	271.12	271.12	271.12	流动资产合计	2559	3550	4661	5784
总资产周转率	0.67	0.68	0.70	0.71	长期股权投资	38	40	42	44
固定资产周转率	2.54	2.61	2.72	2.91	固定资产	2255	2457	2496	2532
					在建工程				
					无形资产	3147	2608	2095	1685
现金流量表（百万欧元）	2024	2025E	2026E	2027E	非流动资产合计	5991	5655	5184	4811
净利润	839	972	1088	1191	资产总计	8550	9205	9845	10595
少数股东损益	4	3	5	6	短期借款	183	163	143	123
非现金支出	735	887	783	685	应付账款	482	564	577	654
非经营收益	0	0	0	0	预收账款				
营运资金变动	74	42	85	38	其它流动负债	1019	1138	1250	1357
经营活动现金流	1652	1904	1961	1920	流动负债合计	1683	1865	1971	2134
资产	-460	-550	-310	-310	长期借款	221	191	161	131
投资	-3	-7	-7	-7	其它长期负债	2226	2226	2226	2226
其他	0	0	0	0	非流动负债合计	2447	2417	2387	2357
投资活动现金流	-462	-557	-317	-317	负债总计	4131	4282	4358	4491
债权募资	-83	-50	-50	-50	实收资本				
股权募资	0	0	0	0	普通股股东权益	4399	4900	5459	6069
其他	-793	-548	-605	-655	少数股东权益	20	23	28	34
融资活动现金流	-875	-598	-655	-705	负债和所有者权益合计	8550	9205	9845	10595
现金净流量	322	764	1005	913					

备注：（1）表中计算估值指标的收盘价日期为 3 月 12 日；（2）以上各表均为简表
资料来源：公司年报（2024），HTI

APPENDIX 1

Summary

Investment Highlights:

Miu Miu's retail revenue grew 93% in 2024, with EBIT margin at a 10-year high. Revenue rose 14.9% YoY to 5.43 billion Euros, GPM decreased by 0.6 percentage points to 79.8%, EBIT margin increased by 1.1 percentage points to 23.6%, and net profit rose 25% YoY to 839 million Euros, with NPM up 1.2 percentage points to 15.4%. Currency neutral, Q4 Prada/Miu Miu retail revenue grew 4%/84%, with annual growth at 4%/93%. Prada/Miu Miu store efficiency increased 2.9%/81.5% to 8.38/8.35 million Euros. Miu Miu's total channel revenue rose 82.9% YoY to 1.38 billion Euros, with a 10 percentage point increase in share to 25%. Direct/distribution revenue grew 18%/7% currency neutral, driven by full-price retail strategy and same-store growth. Direct retail network optimization, with store closures slowing in 2025 and Miu Miu expanding. End-year direct stores numbered 609, down 0.5% YoY, with a net opening of 3 stores. CAPEX was 490 million Euros, down 34.5% YoY, with retail-related expenses up 50% YoY to 320 million Euros. In 2025, the company will continue retail investment, expand Miu Miu into new markets, and control G&A expenses, with net store openings less impacted by closures. CAPEX guidance is 550 million Euros, up 12% YoY. Japan led growth, with Americas accelerating and Asia-Pacific store openings notable. 2024 retail revenue growth was 13%/18%/9%/46%/26% YoY in Asia-Pacific/Europe/Americas/Japan/Middle East. Japan slowed in Q4, while Americas accelerated. Asia-Pacific net opened 19 stores, Europe/Americas/Japan/Middle East net closed -3/-9/-5/1 stores. Chinese/European/Japanese consumer spending grew low/mid/double digits, with slight declines/increases in Q3/Q4. Miu Miu appointed Silvia Onofri as CEO in February. Onofri has experience at Bulgari, Bally, and Napapijri. Former CEO Benedetta Petruzzo left in October 2024 for Dior. Profit Forecast and Valuation: Strong growth since 2020, with EBIT margin at record highs. We expect revenue and profitability to rise with store efficiency and network optimization. Forecasting net profit attributable to shareholders of 972/1088/1191 million Euros for 2025-2027, growing 15.9%, 11.9%, 9.5%. Assigning a 2025 PE of 25X, with a target price of 82.62 HKD, maintaining an Outperform rating.

Risk Warning: Retail recovery and store opening pace weaker than expected, adverse currency fluctuations.

附录 APPENDIX

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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

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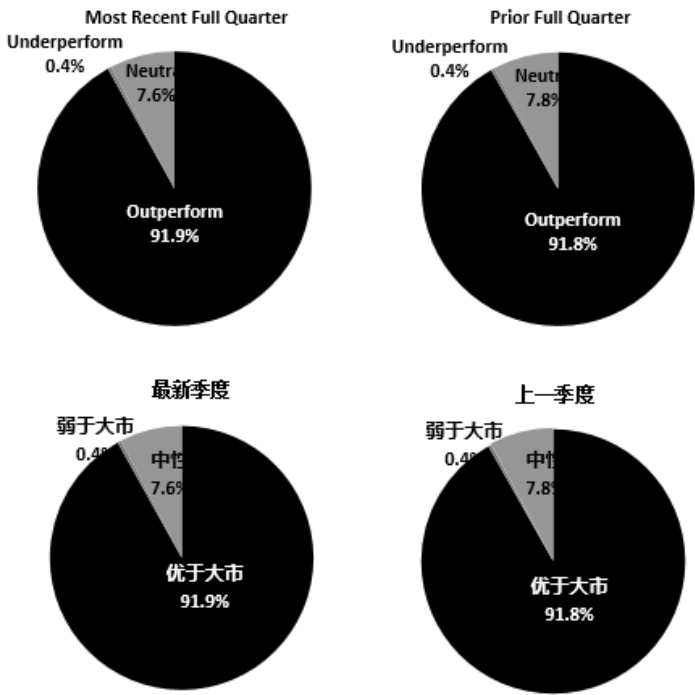
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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.

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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



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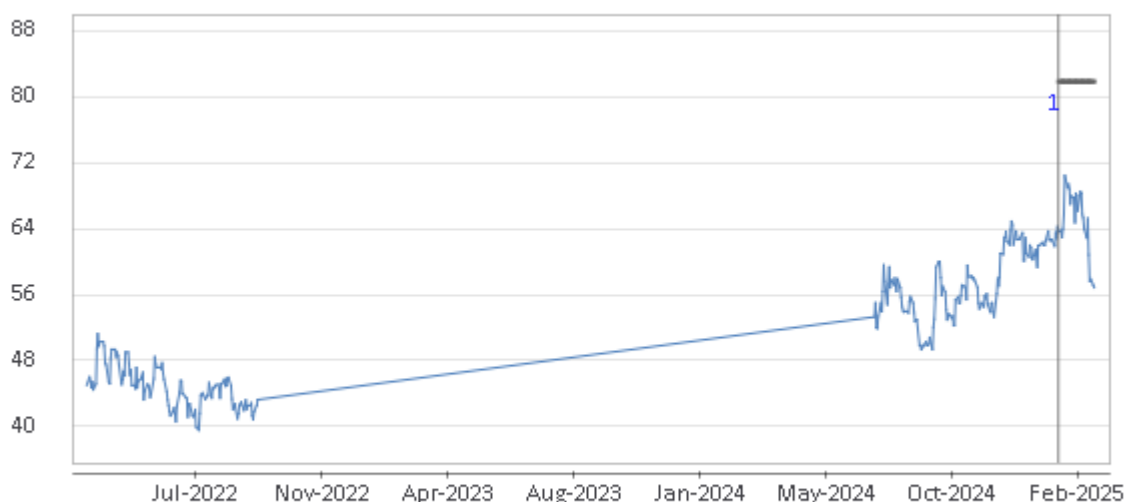
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