# 24 年制造产能利用率显著提升，opm 创 14 年新高

551 HK
Create Technology & Science
Rating: OUTPERFORM
Target Price: HK$26.27

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## 投资要点：

- **24 年制造订单满载，制造 opm 创 14 年新高。**24 全年收入增 3.7%至 81.8 亿美元，其中制造/零售收入同比变动+11.1%/-8%，毛利率持平于 24.4%，归母净利润增 42.8%至 3.9 亿美元，归母净利率提升 1.3pct 至 4.8%。因印尼附属公司税务纠纷确认共 4050 万美元额外所得税及滞纳金开支，已作出抗辩并上诉，预计将可收回款项，税务纠纷影响归母净利率约-0.5pct。制造业务出货量增 17.0%至 2.55 亿双，ASP 降 5.1%至 20.25 美元，产能利用率提升 14pct 至 5 年新高的 93%，毛利率提升 0.7pct 至 19.9%，制造经营利润率提升 2pct 至 7.8%，创 14 年新高，净利率提升 1.6pct 至 6.2%。员工人数同比增长 7.9%，其中制造/零售同比变动+9.4%/-9.5%。制造业务人均出货双数增长 21.2%，人均归母净利润同比增 56.7%，较 2019 年翻倍。
- **Q4 制造出货量高增，价跌收窄。**24Q4 制造收入增 17.3%至 14.9 亿美元，出货量 6840 万双，同比增长 19.2%，ASP 20.25 美元，同比下降 0.1%，因基数正常化降幅环比收窄。毛利率同比下降 2.3pct 至 20.5%，主因 23Q4 有一次性回转抵消部分成本，净利率下降 6.4pct 至 3.3%，税务争议影响制造 Q4 净利率-2.7pct。24 全年制造运动户外鞋/休闲及运动凉鞋收入同比增 9%/24.2%，印尼/越南/中国大陆鞋履出货量同比增长 28.6%/3.8%/7.0%，占比 54%/31%/11%，同比变动+5/-3/-1pct，将持续推进印尼中爪哇和印度新产能建设。
- **24 年零售业务盈利水平维持较好。**24 全年宝胜收入同比下降 8%至 184.5 亿元，毛利率提升 0.5pct 至 34.2%，归母净利润增 0.2%至 4.9 亿元，归母净利率提升 0.3pct 至 2.7%，全年折扣同比改善低单位数，策略性精简零售网络+持续控费+人效管控有成。Q4 末库存额同比增长 5.1%，环比下降 10.1%，一年以上库存占比高单位数。直营店铺同比减少 2.1%，实体店铺/全渠道收入同比变动-12%/+16%。获 Crocs、HOKA、Saucony 等新品牌入驻，新品牌覆盖多元价格带，将持续提升新品牌收入贡献。
- **盈利预测与估值。**我们预计公司 2025-2027 年净利润为 4.49/4.68/4.96 亿美元(原 2025-26 为 5.2、5.7 亿元)，给予 2025 年 PE 估值 12X（原为 2024 年 12x），以 1 美元=7.82 港币换算，对应目标价 26.27 港元（-4%），维持“优于大市”评级。裕元 24 年分红率约 69%，假设 25 年分红率 70%，我们判断 25 年股息率有望达 11.5%（3 月 14 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。

**主要财务数据及预测**

| | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| 营业收入（百万美元） | 7890 | 8182 | 8470 | 8720 | 8976 |
| （+/-）YoY（%） | -12% | 4% | 4% | 3% | 3% |
| 净利润（百万美元） | 275 | 392 | 449 | 468 | 496 |
| （+/-）YoY（%） | -7% | 43% | 15% | 4% | 6% |
| 全面摊薄 EPS（美元） | 0.17 | 0.24 | 0.28 | 0.29 | 0.31 |
| 毛利率（%） | 24.40% | 24.35% | 24.35% | 24.53% | 24.67% |
| 净资产收益率（%） | 6.48% | 8.84% | 9.86% | 10.02% | 10.32% |

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

**表 1 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 | 761 | 65.23 | 3,531 | 4,174 | 4832 | 5542 | 21.56 | 18.24 | 15.76 | 13.74 |
| 申洲国际 | 2313.HK | 886 | 58.95 | 5029 | 6393 | 7239 | 8135 | 17.62 | 13.86 | 12.24 | 10.89 |
| 九兴控股 | 1836.HK | 147 | 17.76 | 141 | 169 | 186 | 207 | 13.34 | 11.17 | 10.14 | 9.09 |
| 丰泰集团 | 9910.TW | 1313 | 133.00 | 4975 | 5870 | 6675 | 7596 | 26.40 | 22.37 | 19.68 | 17.29 |
| 均值 | | | | | | | | **19.73** | **16.41** | **14.45** | **12.75** |

注：收盘价为 2025 年 3 月 14 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 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|
| **每股指标（美元）** | | | | |
| 每股收益 | 0.24 | 0.28 | 0.29 | 0.31 |
| 每股净资产 | 2.77 | 2.84 | 2.91 | 2.99 |
| 每股经营现金流 | 0.33 | 0.60 | 0.48 | 0.71 |
| 每股股利（港元） | 0.90 | 1.53 | 1.59 | 1.69 |
| **价值评估（倍）** | | | | |
| P/E | 6.95 | 6.07 | 5.82 | 5.50 |
| P/B | 0.61 | 0.60 | 0.58 | 0.57 |
| P/S | 2.60 | 2.52 | 2.44 | 2.37 |
| EV/EBITDA | 3.77 | 1.95 | 1.82 | 1.28 |
| 股息率（%） | 6.78% | 11.51% | 11.99% | 12.70% |
| **盈利能力指标（%）** | | | | |
| 毛利率 | 24.35% | 24.35% | 24.53% | 24.67% |
| 净利润率 | 5.19% | 5.63% | 5.70% | 5.87% |
| 净资产收益率 | 8.84% | 9.86% | 10.02% | 10.32% |
| 资产回报率 | 9.47% | 9.07% | 9.11% | 9.32% |
| 投资回报率 | | | | |
| **盈利增长（%）** | | | | |
| 营业收入增长率 | 3.70% | 3.52% | 2.95% | 2.95% |
| EBIT 增长率 | 74.63% | -6.56% | 2.97% | 5.02% |
| 净利润增长率 | 42.85% | 14.45% | 4.21% | 5.87% |
| **偿债能力指标** | | | | |
| 资产负债率 | 33.37% | 33.24% | 32.87% | 33.06% |
| 流动比率 | 2.17 | 2.40 | 2.55 | 2.63 |
| 速动比率 | 1.42 | 1.67 | 1.85 | 2.01 |
| 现金比率 | 0.43 | 0.71 | 0.82 | 1.08 |
| **经营效率指标（%）** | | | | |
| 应收帐款周转天数 | 40.12 | 38.71 | 38.71 | 38.71 |
| 存货周转天数 | 75.12 | 75.00 | 72.00 | 66.67 |
| 总资产周转率 | 1.11 | 1.13 | 1.14 | 1.14 |
| 固定资产周转率 | 5.12 | 6.03 | 7.37 | 8.47 |

| 利润表（百万美元） | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|
| **营业总收入** | **8182** | **8470** | **8720** | **8976** |
| 营业成本 | 6189 | 6408 | 6580 | 6762 |
| 毛利率% | 24.35% | 24.35% | 24.53% | 24.67% |
| 营业税金及附加 | 0 | 0 | 0 | 0 |
| 营业税金率% | 0.00% | 0.00% | 0.00% | 0.00% |
| 营业费用 | 838 | 851 | 876 | 898 |
| 营业费用率% | 10.24% | 10.05% | 10.05% | 10.00% |
| 管理费用 | 553 | 559 | 584 | 601 |
| 管理费用率% | 6.76% | 6.60% | 6.70% | 6.70% |
| EBIT | 724 | 676 | 696 | 731 |
| 财务费用 | 63 | 32 | 26 | 24 |
| 财务费用率% | 0.77% | 0.38% | 0.30% | 0.27% |
| 资产减值损失 | | | | |
| 投资收益 | | | | |
| **营业利润** | **572** | **612** | **638** | **675** |
| 营业外收支 | 123 | 75 | 70 | 70 |
| **利润总额** | **425** | **477** | **497** | **527** |
| EBITDA | 724 | 1121 | 1074 | 1072 |
| 所得税 | 147 | 135 | 140 | 149 |
| 有效所得税率% | 35% | 28% | 28% | 28% |
| 少数股东损益 | 32 | 28 | 29 | 31 |
| **归属母公司所有者净利润** | 392 | 449 | 468 | 496 |

| 资产负债表（百万美元） | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|
| 货币资金 | 757 | 1298 | 1532 | 2114 |
| 应收款项 | 938 | 883 | 992 | 938 |
| 存货 | 1336 | 1334 | 1298 | 1206 |
| 其它流动资产 | 814 | 873 | 923 | 883 |
| 流动资产合计 | 3845 | 4388 | 4745 | 5142 |
| 长期股权投资 | 590 | 591 | 592 | 593 |
| 固定资产 | 1579 | 1272 | 1129 | 1022 |
| 在建工程 | | | | |
| 无形资产 | 739 | 702 | 667 | 634 |
| 非流动资产合计 | 3530 | 3188 | 3011 | 2872 |
| **资产总计** | 7375 | 7575 | 7756 | 8014 |
| 短期借款 | 358 | 358 | 358 | 358 |
| 应付账款 | 500 | 525 | 528 | 599 |
| 预收账款 | | | | |
| 其它流动负债 | 912 | 944 | 973 | 1002 |
| 流动负债合计 | 1770 | 1827 | 1858 | 1958 |
| 长期借款 | 400 | 400 | 400 | 400 |
| 其它长期负债 | 292 | 292 | 292 | 292 |
| 非流动负债合计 | 691 | 691 | 691 | 691 |
| **负债总计** | 2461 | 2518 | 2549 | 2649 |
| 实收资本 | | | | |
| 归属于母公司所有者权益 | 4438 | 4553 | 4673 | 4800 |
| 少数股东权益 | 476 | 504 | 534 | 565 |
| **负债和所有者权益合计** | 7375 | 7575 | 7756 | 8014 |

| 现金流量表（百万美元） | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|
| 净利润 | 392 | 449 | 468 | 496 |
| 少数股东损益 | 32 | 28 | 29 | 31 |
| 非现金支出 | 0 | 444 | 378 | 341 |
| 非经营收益 | 0 | 18 | 18 | 18 |
| 营运资金变动 | 112 | 42 | -106 | 271 |
| **经营活动现金流** | 537 | 963 | 769 | 1138 |
| 资产 | 0 | -100 | -200 | -200 |
| 投资 | -59 | 52 | 52 | 52 |
| 其他 | 0 | 0 | 0 | 0 |
| **投资活动现金流** | -59 | -48 | -148 | -148 |
| 债权募资 | 0 | 0 | 0 | 0 |
| 股权募资 | 0 | 0 | 0 | 0 |
| 其他 | 0 | -374 | -388 | -408 |
| **融资活动现金流** | -631 | -374 | -388 | -408 |
| **现金净流量** | -152 | 541 | 234 | 582 |

备注：（1）表中计算估值指标的收盘价日期为 3 月 14 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:

Manufacturing orders in 2024 are full, with manufacturing OPM reaching a 14-year high. Annual revenue increased by 3.7% to 8.18 billion USD, with manufacturing/retail revenue changing by +11.1%/-8% YoY. GPM remained at 24.4%, and NPAtS rose by 42.8% to 390 million USD, with NPAtS margin up by 1.3 percentage points to 4.8%. Due to a tax dispute with an Indonesian subsidiary, an additional 40.50 million USD in taxation and late fees were confirmed, with an appeal filed. The tax dispute impacted NPAtS margin by approximately -0.5 percentage points. Manufacturing shipments increased by 17.0% to 255 million pairs, ASP decreased by 5.1% to 20.25 USD, capacity utilization rose by 14 percentage points to a 5-year high of 93%, GPM increased by 0.7 percentage points to 19.9%, operating profit ratio increased by 2 percentage points to 7.8%, reaching a 14-year high, and NPM increased by 1.6 percentage points to 6.2%. Employee count grew by 7.9% YoY, with manufacturing/retail changing by +9.4%/-9.5% YoY. Per capita shipments in manufacturing increased by 21.2%, and per capita NPAtS grew by 56.7% YoY, doubling since 2019. Q4 manufacturing shipments increased significantly, with a narrowing price drop. Q4 manufacturing revenue rose by 17.3% to 1.49 billion USD, shipments were 68.40 million pairs, up 19.2% YoY, ASP was 20.25 USD, down 0.1% YoY. GPM fell by 2.3 percentage points to 20.5% due to a one-time reversal in Q4 2023 offsetting some costs, and NPM fell by 6.4 percentage points to 3.3%, with tax disputes impacting Q4 manufacturing NPM by -2.7 percentage points. Full-year manufacturing sports outdoor shoes/casual and sports sandals revenue increased by 9%/24.2% YoY, with Indonesian/Vietnamese/Continental shoe shipments growing by 28.6%/3.8%/7.0% YoY, accounting for 54%/31%/11%, changing by +5/-3/-1 percentage points YoY. New capacity construction in Central Java, Indonesia, and India will continue. Retail business profitability remained good in 2024. Full-year Pou Sheng revenue fell by 8% to 18.45 billion RMB, GPM increased by 0.5 percentage points to 34.2%, NPAtS rose by 0.2% to 490 million RMB, and NPAtS margin increased by 0.3 percentage points to 2.7%. Discounts improved by low single digits YoY, with strategic retail network streamlining, cost control, and sales per employee management showing results. Inventory at the end of Q4 grew by 5.1% YoY, down 10.1% QoQ, with over one-year inventory in high single digits. Directly operated stores decreased by 2.1% YoY, with physical store/omnichannel revenue changing by -12%/+16% YoY. New brands like Crocs, HOKA, and Saucony were introduced, covering diverse price ranges, and new brand revenue contribution will continue to increase. Profit Forecast and Valuation: We estimate the company’s net profit for 2025-2027 to be 449/468/496 million USD, with a 2025 PE valuation of 12X. Using an exchange rate of 1 USD = 7.82 HKD, the target price is 26.27 HKD per share, maintaining an ‘Outperform’ rating. Yue Yuen’s 2024 dividend payout ratio is about 69%, assuming a 70% payout in 2025, with a potential dividend yield of 11.5% based on the March 14 closing price.

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

## 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

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,

### 评级分布 Rating Distribution

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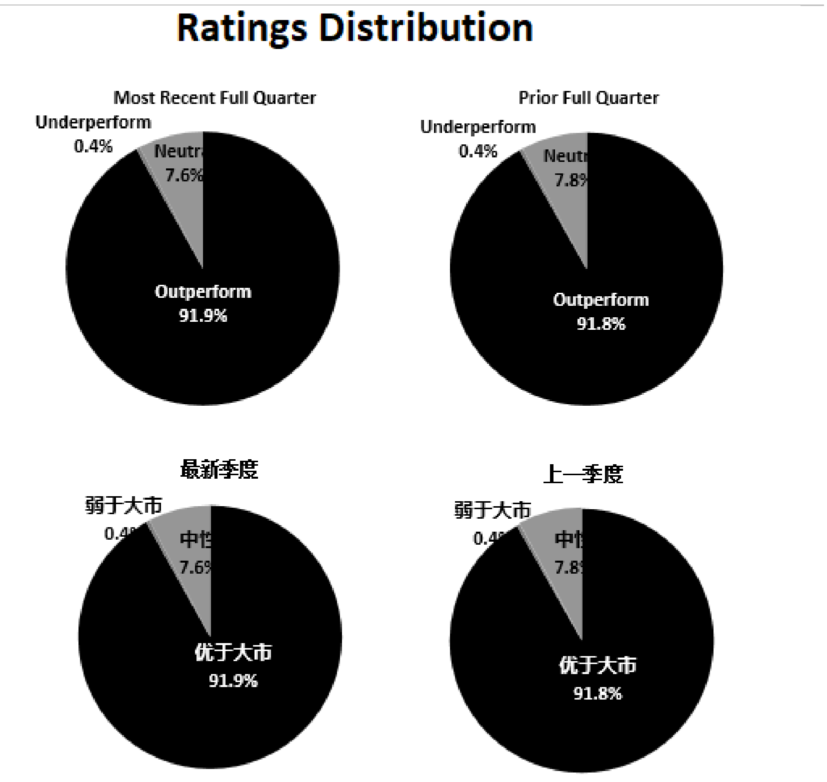
**Analyst Stock Ratings**

**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 12 月 31 日海通国际股票研究评级分布**

| | 优于大市 | 中性<br>(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.

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| | Outperform | Neutral<br>(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.

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**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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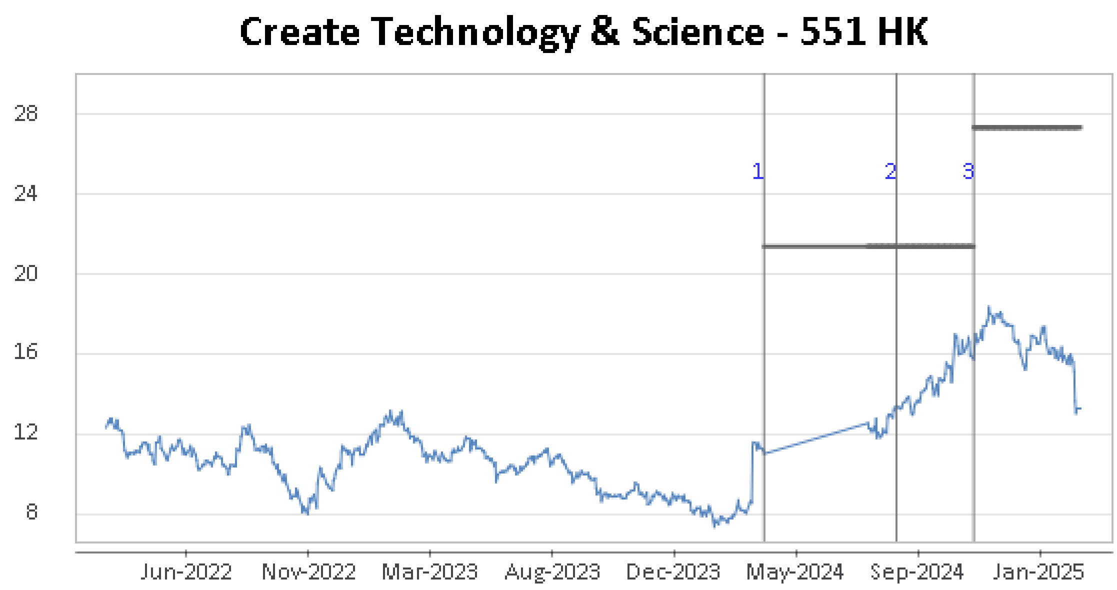


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