

## 24 年量增驱动收入高增， 看好超品拓店潜力

1361 HK  
361 Degrees International  
Rating: OUTPERFORM  
Target Price: HK\$7.47

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### 投资要点:

- **24 年量增驱动收入高增，盈利水平稳定。**24 全年收入增 19.6%至 100.7 亿元，成人及儿童鞋服均实现显著量增，多数品类 ASP 同比提升，渠道结构优化下店效显著提升，线下收入增 22.4%，快于电商的 12.2%。毛利率提升 0.4pct 至 41.5%，成人鞋/服毛利率同比提升 0.5/0.8pct，成本控制及定价策略良好，儿童鞋/服毛利率同比下降 0.5/0.2pct，主因童鞋 ASP 下降+升级品质童装生产成本较高。广宣费用率提升 0.1pct，归母净利润增 19.5%至 11.5 亿元，归母净利率持平于 11.4%。拟派末期股息 10 港仙，全年派息率 45%，同比提升 4.8pct。存货/应收/应付周转天数同比变动+14/0/-22 天，存货额同比增 56.2%，判断主因为更好支持电商渠道战略性提升+春节提前备货。年末应收账款增 14.5%，年内新增应收账款同比降 23%，账龄结构有所改善，24 年底已开始与部分经销商磋商缩短信贷期，25 年周转天数有望改善。
- **鞋类量增快于服装，多数产品 ASP 同比提升。**鞋/服收入分别同比增长 21.2%/17.1%，由 21.3%/14.1%量增驱动，鞋类量增快于服装。成人/儿童收入同比增 19.2%/19.5%至 77.6/23.4 亿元，成人鞋/服/儿童鞋/服 ASP 同比变动+1.4%/+1.2%/-5.1%/+6.5%，成人产品 ASP 小幅提升，童鞋 ASP 下降主因推出高质价比新品吸引客户，童装 ASP 提升主因产品技术升级，全品类均实现双位数量增。
- **新业态带动店效显著提升，渠道结构持续优化，看好 25 年超品拓店潜力。**2024 线上收入同比增 22.4%，国内成人/儿童店铺净增 0.3%/0.1%，店效分别同比提升 18.6%/23.6%。成人/儿童平均店面面积提升 11/9 平米至 149/112 平米，24 年 10 月/4 月成人十代店/儿童五代店落地，年底已增加至 3/82 家。新兴渠道超品店旨在捕捉高性价比运动产品自选的市场机会，2024 年 12 月于石家庄、惠州、成都、南宁开设首批门店，拓展速度较快，我们判断超品店效显著高于传统店型，25 年公司将积极拓展超品店。
- **线上渠道持续高增，海外市场渠道建设取得进展。**电商收入同比增 12.2%，占比降 1.7pct 至 25.9%，基于大数据分析精准开发线上专供品，能及时响应消费热点，判断线上专供品占比较高，与线下产品形成区别，将持续加强集团整体资源联动，匹配电商快速经营节奏。24 全年净开海外门店 105 家 (8.3%)，24 年 4 月海外电商独立网站上线，25 年 1 月在马来西亚吉隆坡开设海外首家直营店，标志东南亚市场开拓重要一步。
- **盈利预测与估值。**我们预计公司 2025-2027 年归母净利润 12.92/15.01/16.72 亿元 (原 2025-26 预测为 12.75、14.75 亿元)，给予 2025 年市盈率估值 11X (原为 10x)，按照 1 港币=0.92 人民币兑换，对应目标价 7.47 港元，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

	2023	2024	2025E	2026E	2027E
营业收入(百万元)	8423	10074	11486	12914	14355
(+/-)YoY(%)	21.0%	19.6%	14.0%	12.4%	11.2%
净利润(百万元)	961	1149	1292	1501	1672
(+/-)YoY(%)	28.7%	19.5%	12.5%	16.2%	11.3%
全面摊薄 EPS(元)	0.46	0.56	0.62	0.73	0.81
毛利率(%)	41.1%	41.5%	41.0%	41.2%	41.3%
净资产收益率(%)	10.6%	12.3%	12.1%	12.3%	12.1%

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
李宁	2331.HK	440	17.02	3119	3398	3735	-	14.11	12.95	11.78	-
安踏体育	2020.HK	2504	89.20	16842	14725	16504	18396	14.87	17.01	15.17	13.61
特步国际	1368.HK	146	5.27	1137	1499	1664	1817	12.86	9.76	8.79	8.05
平均								13.95	13.24	11.91	10.83

资料来源：wind，HTI；

注：2025 年 3 月 24 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	2024	2025E	2026E	2027E	利润表（百万元）	2024	2025E	2026E	2027E
每股指标（元）					营业总收入	10074	11486	12914	14355
每股收益	0.56	0.62	0.73	0.81	营业成本	5890	6779	7597	8420
每股净资产	4.53	5.16	5.89	6.69	毛利率%	41.5%	41.0%	41.2%	41.3%
每股经营现金流	0.03	1.04	-0.50	1.37	营业税金及附加				
每股股利	0.19	0.25	0.29	0.32	营业税金率%				
价值评估（倍）					营业费用	2211	2498	2796	3080
P/E	7.02	6.65	5.73	5.14	营业费用率%	22.0%	21.8%	21.7%	21.5%
P/B	0.86	0.81	0.71	0.62	管理费用	699	808	909	989
P/S	0.80	0.75	0.67	0.60	管理费用率%	6.9%	7.0%	7.0%	6.9%
EV/EBITDA	3.02	1.50	1.78	-0.06	EBIT	1273	1400	1612	1867
股息率（%）	4.79%	6.01%	6.98%	7.78%	财务费用	13	-115	-188	-164
盈利能力指标（%）					财务费用率%	0.1%	-1.0%	-1.5%	-1.1%
毛利率	41.5%	41.0%	41.2%	41.3%	资产减值损失				
净利率	11.4%	11.2%	11.6%	11.6%	投资收益				
净资产收益率	12.3%	12.1%	12.3%	12.1%	营业利润	1221	1347	1560	1815
资产回报率	9.6%	9.3%	9.5%	9.7%	营业外收支	356	296	296	296
投资回报率					利润总额	1563	1758	2043	2274
盈利增长（%）					EBITDA	1350	1458	1670	1925
营业收入增长率	19.59%	14.02%	12.43%	11.16%	所得税	370	416	484	539
EBIT 增长率	69.51%	9.95%	15.17%	15.83%	有效所得税率%	23.7%	23.7%	23.7%	23.7%
净利润增长率	19.47%	12.49%	16.21%	11.34%	少数股东损益	44	49	57	64
偿债能力指标					归属母公司所有者净利润	1149	1292	1501	1672
资产负债率	26.72%	30.85%	26.12%	29.30%					
流动比率	3.59	3.11	3.72	3.32	资产负债表（百万元）	2024	2025E	2026E	2027E
速动比率	2.96	2.80	3.12	2.98	货币资金	4254	6671	5886	8969
现金比率	1.27	1.40	1.38	1.55	应收款项	4389	4945	5549	6116
经营效率指标					存货	2109	1485	2543	1922
应收帐款周转天数	146.88	146.26	146.26	146.26	其它流动资产	1306	1729	1944	2161
存货周转天数	105.72	95.44	95.44	95.44	流动资产合计	12058	14830	15921	19167
总资产周转率	0.76	0.78	0.77	0.76	长期股权投资	19	19	19	19
固定资产周转率	11.83	12.29	14.05	15.73	固定资产	961	935	928	922
					在建工程				
					无形资产	3	3	3	3
现金流量表（百万元）	2024	2025E	2026E	2027E	非流动资产合计	1355	1324	1308	1292
净利润	1149	1292	1501	1672	资产总计	13414	16153	17229	20459
少数股东损益	44	49	57	64	短期借款	47	47	47	47
非现金支出	77	59	58	57	应付账款	1331	2552	1800	3023
非经营收益	0	0	0	0	预收账款				
营运资金变动	-1200	760	-2643	1049	其它流动负债	1985	2163	2431	2703
经营活动现金流	70	2160	-1026	2842	流动负债合计	3363	4761	4278	5772
资产	-269	-33	-51	-51	长期借款	215	215	215	215
投资	0	0	0	0	其它长期负债	7	7	7	7
其他	1635	301	305	305	非流动负债合计	222	222	222	222
投资活动现金流	1366	269	254	254	负债总计	3584	4983	4500	5994
债权募资	-31	0	0	0	实收资本				
股权募资	0	0	0	0	普通股股东权益	9375	10667	12169	13840
其他	-746	-13	-13	-13	少数股东权益	454	503	561	625
融资活动现金流	-777	-13	-13	-13	负债和所有者权益合计	13414	16153	17229	20459
现金净流量	658	2416	-785	3083					

备注：（1）表中计算估值指标的收盘价日期为 3 月 24 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:

Revenue up 19.6% to RMB 10.07 billion in 2024, driven by volume growth. Adult and children's footwear and apparel saw significant volume increases, with most categories' ASP rising YoY. Offline revenue grew 22.4%, faster than E-commerce's 12.2%. GPM rose 0.4 percentage points to 41.5%. Adult footwear/apparel GPM increased by 0.5/0.8 percentage points, while children's footwear/apparel GPM fell by 0.5/0.2 percentage points due to lower children's footwear ASP and higher production costs for upgraded children's apparel. Net profit attributable to shareholders rose 19.5% to RMB 1.15 billion, with NPATs margin stable at 11.4%. Proposed final dividend of 10 HKD cents, with a full-year payout ratio of 45%, up 4.8 percentage points YoY. Inventory turnover days increased by 14 days YoY, with inventory up 56.2% YoY, mainly to support E-commerce strategy and early stocking for the Spring Festival. Accounts receivable increased by 14.5% at year-end, with new accounts receivable down 23% YoY. The company began negotiating shorter credit terms with some distributors by the end of 2024, expecting improved turnover days in 2025. Footwear volume growth outpaced apparel, with most products' ASP rising YoY. Footwear/apparel revenue grew 21.2%/17.1% YoY, driven by 21.3%/14.1% volume growth. Adult/children's revenue rose 19.2%/19.5% YoY to RMB 7.76/2.34 billion. Adult footwear/apparel/children's footwear/apparel ASP changed by +1.4%/+1.2%/-5.1%/+6.5% YoY. New business models significantly improved store efficiency, with channel structure optimization continuing. Online revenue grew 22.4% YoY, with domestic adult/children's stores net increasing by 0.3%/0.1%. Store efficiency improved by 18.6%/23.6% YoY. Average store size increased by 11/9 square meters to 149/112 square meters. New channels aim to capture market opportunities for high-cost-performance sports products. The first batch of stores opened in December 2024 in Shijiazhuang, Huizhou, Chengdu, and Nanning, with rapid expansion expected in 2025. E-commerce revenue grew 12.2% YoY, with its share decreasing by 1.7 percentage points to 25.9%. The company launched an independent overseas E-commerce website in April 2024 and opened its first overseas direct store in Kuala Lumpur in January 2025, marking a significant step in Southeast Asia market expansion. Profit Forecast and Valuation: We expect net profit attributable to shareholders of RMB 1.292/1.501/1.672 billion for 2025-2027, with a 2025 PE valuation of 11X. Based on an exchange rate of 1 HKD = 0.92 RMB, the target price is 7.47 HKD, maintaining an 'Outperform' rating.

**Risk Warning:** Store efficiency and online growth may be weaker than expected, with a sluggish retail environment and product launches not meeting expectations.

## 附录 APPENDIX

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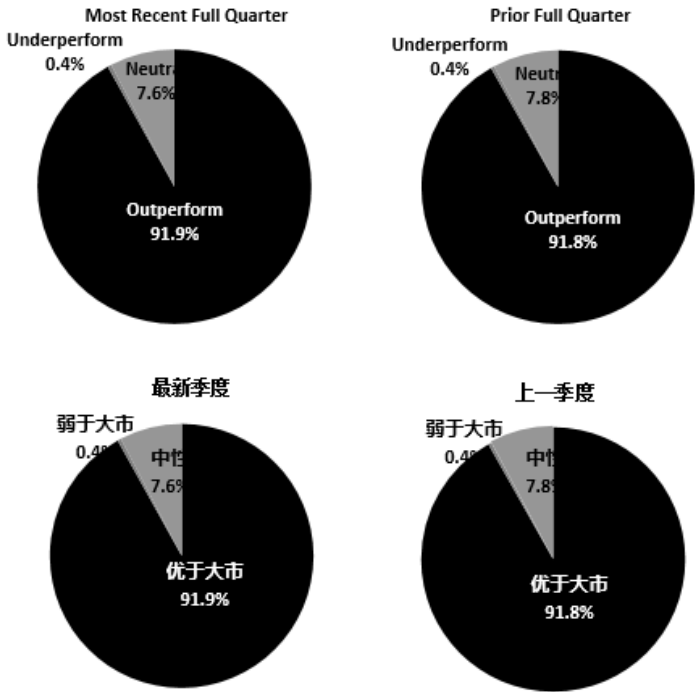
**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**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 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):

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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.

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