2024 业绩增长超预期，盈利水平再创新高

1836 HK
Stella International Holdings
Rating: OUTPERFORM
Target Price: HK$23.11

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投资要点：

- **24 年业绩增长超预期，客户组合优化+运动产能利用率提升提振盈利水平。**2024 全年收入同比增 3.5%至 15.5 亿美元（我们此前预期：14.97 亿美元），出货量同比增 8.2%至 5300 万双，ASP 同比降 4.4%至 28.4 美元。运动主要客户订单恢复，占比提升致整体量增价跌，产能利用率提升强化经营杠杆。毛利率提升 0.3pct 至 24.9%，主因客户组合优化，经营利润率提升 1.2pct 至 11.9%，净利润增 21.2%至 1.7 亿美元（我们此前预期：1.67 亿美元），净利率提升 1.6pct 至 11.1%。经营利润率创 15 年新高，2021 年客户组合优化战略以来经营利润年均增 21.5%。时尚奢华受惠现有客户订单恢复+高端时尚新客，部分休闲产能调剂至高利润订单，时尚奢华/运动/休闲收入同比变动+2.8%/+6.7%/-2.1%，收入占比 35.5%/44.5%/20%，同比变动-0.1/+1.3/-1.2pct。拟派末期/特别股息 0.5/0.56 港元，全年派息率 103.8%，不含特别股息派息率 71%，股息率约 9.4%。

- **产能扩张+分布多元化+拟加速发展手袋业务，有望持续优化订单结构。**24 全年分产地看，中国/越南/亚洲其他地区分别占比 27%/51%/22%，同比变动+1/0/-1pct，25 年目标为 24%/52%/24%，产能分布多元化。持续拓客扩大多元化客户组合，24 年非运动产能接近满产，计划 25 年提升印尼梭罗及孟加拉新工厂产能，培养工人基数水平及品质标准，承接调剂订单，腾出越南的高利润奢华及时尚订单产能，并将与主要客户打造印尼专属运动鞋厂。此外公司计划将手袋与配饰制造打造为第二增长曲线，引入制造业务客群形成良好协同效应，正考虑收购越南一家小型工厂，或有助加快手袋业务增长。

- **有望受惠现有客户业绩提升+拓展新客，进一步提升盈利能力。**奢华客户 Moncler、Prada、Miu Miu 鞋履 24 年实现较好增长。Miu Miu 2025 春夏推出 3 个系列共 21 款运动鞋新品，开设 Gymnasium 运动主题快闪店。Moncler 代表性 TrailGrip 运动鞋系列不断扩充 SKU，推出徒步、滑雪、跑鞋等四季款新品，今冬计划推出全新鞋履系列。Nike FY25Q3（24/12-25/2）新品表现亮眼，业绩降幅小于 Bloomberg 一致预期，预计 FY25Q4 后业绩压力缓和，持续提升新品占比，26 年初将推出大量新品+加强营销，计划翻倍供应复古跑鞋 Vomero 18，sportswear 中 Vomero 5、P6000、Shox、Air Max 计划推新。Under Armour 24Q4 业绩好于预期，上调财年指引，计划持续高端化+加强品牌营销。此外 25 年将新增运动客户，我们认为有望持续拓展现有客户订单，获得新客，叠加订单结构优化，盈利能力有望进一步提升。

- **盈利预测与估值。**我们预计公司 2025-2027 年净利润为 1.89/2.08/2.28 亿美元（原 2025-26 预测为 1.86/2.05 亿美元），同比增长 10.3%/10.5%/9.2%，25-26 年拟通过特别股息或回购形式每年向股东额外回报 6000 万美元，假设分红比例 70%，以 3 月 21 日收盘价计，25 股息率/现金回报率/总回报率有望达 6.9%/3.1%/10%。给予 2025 年 PE 估值 13X（原为 11x），以 1 美元=7.81 港币换算，对应目标价 23.11 港元/股（+19%），维持“优于大市”评级。

- **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

主要财务数据及预测

USD	2023	2024	2025E	2026E	2027E
营业收入(百万元)	1493	1545	1629	1731	1842
(+/-)YoY(%)	-8.47%	3.51%	5.43%	6.25%	6.42%
净利润(百万元)	141	171	189	208	228
(+/-)YoY(%)	19.52%	21.25%	10.27%	10.48%	9.17%
全面摊薄 EPS(元)	0.18	0.21	0.23	0.25	0.27
毛利率(%)	24.57%	24.85%	25.00%	25.20%	25.40%
净资产收益率(%)	13.42%	15.52%	16.27%	17.04%	17.61%

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

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
华利集团	300979.SZ	739	63.35	3200	3841	4454	5111	23.10	19.25	16.60	14.47
申洲国际	2313.HK	853	56.75	3531	6390	7235	8131	24.16	13.35	11.79	10.49
伟星股份	002003.SZ	150	12.81	706	706	818	937	21.22	21.22	18.31	15.98
平均								**22.83**	**17.94**	**15.57**	**13.65**

注：收盘价为 2025 年 3 月 24 日价格，预测数为 wind 一致预期，申洲国际使用港币单位，其余为人民币单位。
资料来源：Wind，HTI

财务报表分析和预测

主要财务指标	2024	2025E	2026E	2027E
每股指标（元）				
每股收益	0.21	0.23	0.25	0.27
每股净资产	1.33	1.40	1.48	1.56
每股经营现金流	0.32	0.12	0.39	0.19
每股股利	1.71	1.24	1.38	1.50
价值评估（倍）				
P/E	11.19	10.15	9.19	8.41
P/B	1.74	1.65	1.57	1.48
P/S	9.66	9.17	8.63	8.11
EV/EBITDA	6.37	6.01	5.01	4.79
股息率（%）	9.49%	6.91%	7.63%	8.33%
盈利能力指标（%）				
毛利率	24.85%	25.00%	25.20%	25.40%
净利润率	11.07%	11.58%	12.04%	12.35%
净资产收益率	15.52%	16.27%	17.04%	17.61%
资产回报率	13.67%	15.91%	16.81%	17.29%
投资回报率				
盈利增长（%）				
营业收入增长率	3.51%	5.43%	6.25%	6.42%
EBIT 增长率	30.56%	20.17%	11.24%	8.51%
净利润增长率	21.25%	10.27%	10.48%	9.17%
偿债能力指标				
资产负债率	21.49%	19.25%	20.99%	19.43%
流动比率	3.20	3.66	3.44	3.80
速动比率	2.47	2.82	2.71	3.00
现金比率	1.52	1.41	1.65	1.61
经营效率指标				
应收帐款周转天数	59.69	60.00	60.00	60.00
存货周转天数	62.08	61.02	60.00	59.02
总资产周转率	1.11	1.13	1.15	1.16
固定资产周转率	4.13	4.28	4.57	4.88

现金流量表（百万元）	2024	2025E	2026E	2027E
净利润	171	189	208	228
少数股东损益	-1	-1	-1	-1
非现金支出	55	44	44	44
非经营收益	14	0	0	0
营运资金变动	39	-130	69	-109
经营活动现金流	264	102	321	160
资产	-67	-39	-39	-38
投资				
其他	36	2	3	3
投资活动现金流	-31	-36	-36	-35
债权募资	-1	0	0	0
股权募资	-98	-132	-145	-159
其他	-3	0	0	0
融资活动现金流	-103	-132	-145	-159
现金净流量	129	-66	140	-33

利润表（百万元）	2024	2025E	2026E	2027E
营业总收入	**1545**	**1629**	**1731**	**1842**
营业成本	1161	1222	1295	1374
毛利率%	24.85%	25.00%	25.20%	25.40%
营业税金及附加	16	16	16	16
营业税金率%	1.04%	0.98%	0.93%	0.87%
营业费用	40	37	36	39
营业费用率%	2.61%	2.25%	2.10%	2.10%
管理费用	164	145	149	158
管理费用率%	10.62%	8.90%	8.60%	8.60%
EBIT	179	216	240	260
财务费用	-15	-10	-8	-9
财务费用率%	-1.00%	-0.62%	-0.47%	-0.50%
资产减值损失				
投资收益				
营业利润	**181**	**216**	**238**	**260**
营业外收支	17	0	0	0
利润总额	**199**	**216**	**238**	**260**
EBITDA	235	260	284	304
所得税	29	28	31	34
有效所得税率%	14.43%	13.00%	13.00%	13.00%
少数股东损益	-1	-1	-1	-1
归属母公司所有者净利润	171	189	208	228

资产负债表（百万元）	2024	2025E	2026E	2027E
货币资金	424	358	497	464
应收款项	235	308	269	345
存货	203	211	221	230
其它流动资产	32	49	52	55
流动资产合计	893	926	1038	1094
长期股权投资	50	53	56	60
固定资产	387	385	383	381
在建工程				
无形资产	73	69	66	63
非流动资产合计	530	528	526	524
资产总计	1423	1454	1564	1618
短期借款	1	1	1	1
应付账款	95	68	105	78
预收账款				
其它流动负债	183	184	196	208
流动负债合计	279	253	302	288
长期借款	5	5	5	5
其它长期负债	22	22	22	22
非流动负债合计	27	27	27	27
负债总计	306	280	328	315
实收资本				
普通股股东权益	1102	1160	1223	1292
少数股东权益	15	14	13	12
负债和所有者权益合计	1423	1454	1564	1618

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:

2024 performance exceeded expectations with optimized client mix and improved capacity utilization boosting profitability. Revenue rose 3.5% YoY to USD 1.55 billion, shipments increased 8.2% to 53 million pairs, ASP fell 4.4% to USD 28.4. Orders from major sports clients recovered, enhancing leverage. GPM rose 0.3 pct to 24.9%, operating profit ratio up 1.2 pct to 11.9%, net profit increased 21.2% to USD 170 million, NPM up 1.6 pct to 11.1%. Operating profit ratio reached a 15-year high, with a 21.5% annual increase since 2021. Fashion luxury benefited from order recovery and high-margin orders. Revenue changes: fashion luxury/sports/casual +2.8%/+6.7%/-2.1%, with shares of 35.5%/44.5%/20%. Proposed final/special dividend of HKD 0.5/0.56, with a payout ratio of 103.8%, excluding special dividend 71%, dividend yield about 9.4%. Capacity expansion and diversification, with plans to accelerate handbag business development. 2024 capacity distribution: China/Vietnam/Other Asia 27%/51%/22%, with a 2025 target of 24%/52%/24%. Plans to enhance Indonesian and Bangladeshi capacity, freeing up high-margin luxury and fashion orders in Vietnam. Plans to develop handbags and accessories as a second growth curve, considering acquiring a small Vietnamese factory. Benefiting from existing client performance and new client expansion, further enhancing profitability. Luxury clients Moncler, Prada, Miu Miu showed good growth. Miu Miu to launch 21 new sneaker models in 2025, Moncler expanding TrailGrip series. Nike's FY25Q3 performance exceeded consensus expectations, with plans to launch new products and double supply of retro sneakers. Under Armour's Q4 performance exceeded expectations, with plans for premiumization and brand marketing. New sports clients expected in 2025, with potential for order expansion and profitability improvement. Profit forecast and valuation: 2025-2027 net profit expected at USD 189/208/228 million, with YoY growth of 10.3%/10.5%/9.2%. Additional USD 60 million annual shareholder returns planned for 2025-2026. With a 70% dividend ratio, 2025 dividend yield/cash return/total return expected at 6.9%/3.1%/10%. 2025 PE valuation at 13X, target price HKD 23.11 per share, maintaining 'Outperform' rating.

Risk Warning: Decline in client orders, raw material volatility, rising labor costs, exchange rate fluctuations, tariff and trade policy changes.

附录 APPENDIX

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分析师股票评级

优于大市，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。

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.

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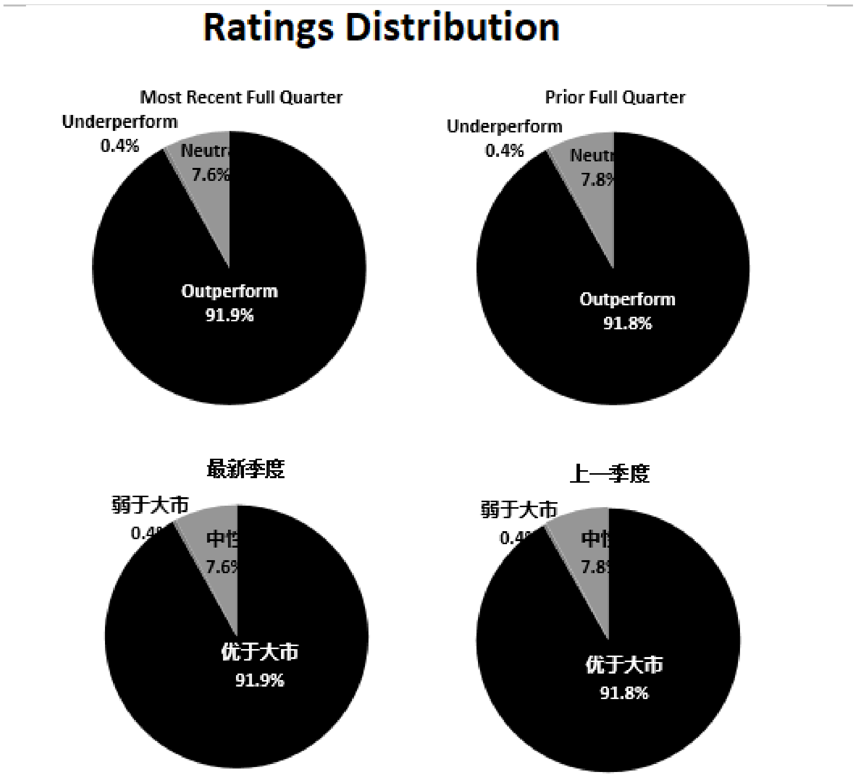
Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.



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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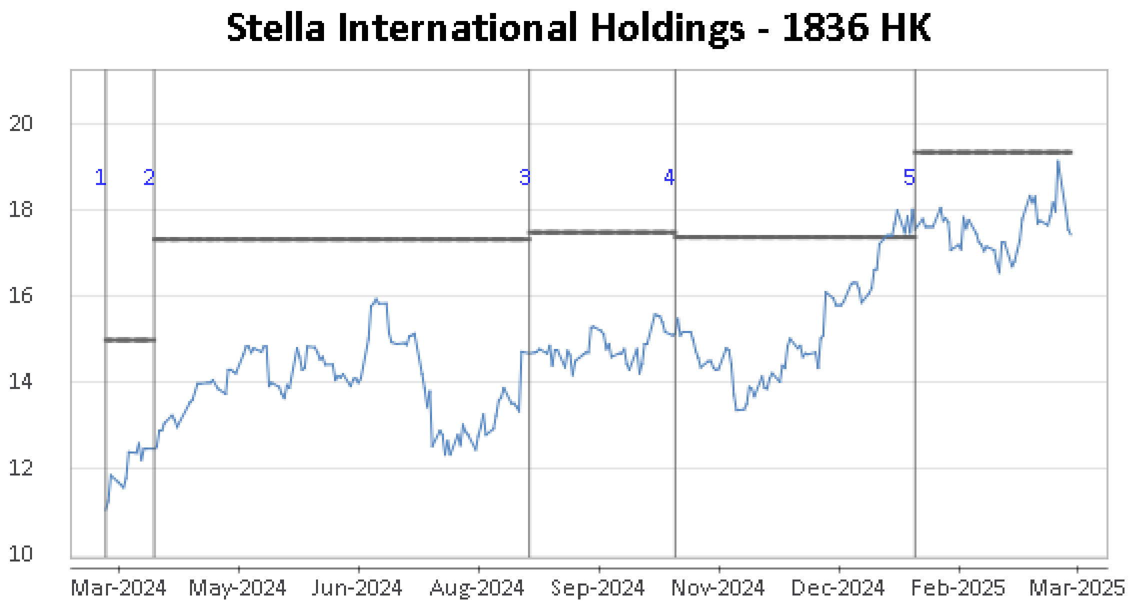

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