

1368 HK
Xtep International
Rating: OUTPERFORM
Target Price: HK\$6.99

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24 年专业运动带动盈利水平大幅提升， 25 年主品牌开启零售转型

投资要点：

- **主品牌稳健增长，专业运动盈利水平大幅提升。**24 全年收入增 6.5%至 135.8 亿元，其中大众/专业运动收入分别增 3.2%/57.2%。毛利率提升 1.4pct 至 43.2%，其中大众/专业运动分别变动-0.2/+17.2pct，主因收购专业运动合资公司全部权益，取得全额毛利率。净利润增 20.2%至 12.4 亿元，净利率提升 1pct 至 9.1%，盈利水平提升主因专业运动分部盈利水平大幅提升+KP 剥离亏损减少。24 年 11 月完成战略性剥离时尚运动业务后，聚焦跑步、优化运营，专业运动分部 4 年内收入年均复合增速达 104.3%，索康尼全年流水增长 60%以上，收入规模突破十亿元，24 年迈乐实现盈利。电商收入增长 20%，其中新型平台收入增 80%。拟派末期股息 9.5 港仙，全年派息率 138.2%，剔除每股 44.7 港仙特别股息派息率为 50%。任命执行总裁兼董事长丁水波长女丁利智女士（32 岁）为新任 CFO，其于 2017 年加入集团后深度参与全价值链工作。（增速均使用可比口径，下同）
- **24 年 KP 同比减亏 70.1%，25 年有望持续增厚利润。**2024 年 1-11 月，KP Global 亏损 1.5 亿元，扣除出售 KP Global 集团收益 8350 万元，24 年集团确认已终止经营业务净亏损 6710 万元，同比减亏 70.1%（1.6 亿元）。撇除 KP 影响，24 全年净利润同比增 26.7%至 13.1 亿元，净利率同比提升 1.5pct 至 9.6%。2025 年 KP 亏损将不再并表，净利润水平有望同比改善。
- **25 年预计主品牌零售转型提效，计划收回 400-500 家经销商。**公司计划加大对主品牌 DTC 战略投入，计划逐步优化零售渠道结构，直接运营旗舰店，快速调整库存管理和产品战略，提升运营效率，推动品牌升级，将于 25H2 至 2026 年收回约 400-500 家特步店铺分销权，对应占比 5.0-6.3%，我们判断公司将直接运营收回店铺。
- **索康尼持续拓展优质店铺+扩充产品。**24 全年特步成人/特步儿童/索康尼净开-189/-119/+35 店，对应增速-2.9%/-7.0%/+31.8%，判断索康尼将持续拓店。索康尼将持续推动品牌战略，于高线城市加快开设直营旗舰店和概念店，判断新开店面积较大、店效较高，此外将加强产品研发，增加服装和生活休闲产品。2025 年资本开支预计 5 亿元，对应增速 91%。公司发行 2025 年可换股债券，所得款净额约 4.9 亿港元。
- **盈利预测与估值。**我们看好公司在跑步领域完整和专业的跑步矩阵，索康尼进入盈利阶段，中长期有望形成有力第二增长曲线。我们预计公司 2025/2026 年净利润 13.73/14.93 亿元（原为 13.94、15.64 亿元），给予 2025 年 pe 估值 13X（原为 12x），按照 1 港币=0.92 元人民币兑换，按照对应目标价 6.99 港元/股（+5%），维持“优于大市”评级。

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主要财务数据及预测

	2023	2024	2025E	2026E	2027E
营业收入(百万元)	14346	13577	14470	15621	17005
(+/-)YoY(%)	10.94%	-5.36%	6.58%	7.96%	8.86%
净利润(百万元)	1030	1238	1373	1493	1607
(+/-)YoY(%)	11.75%	20.23%	10.90%	8.69%	7.68%
全面摊薄 EPS(元)	0.39	0.46	0.50	0.54	0.58
毛利率(%)	42.17%	43.20%	43.68%	44.16%	44.69%
净资产收益率(%)	11.62%	14.23%	14.63%	14.73%	14.69%

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)			
		(亿港元)	(港元)	2024	2025E	2026E	2027E	2024	2025E	2026E	2027E
李宁	2331.HK	2504	89.20	16842	14722	16538	18376	14.87	17.01	15.14	13.63
安踏体育	2020.HK	440	17.02	3377	3680	4044	-	13.03	11.96	10.88	-
平均								13.95	14.48	13.01	13.63

注：收盘价为 2025 年 3 月 24 日价格，行情、净利润货币单位为港币，净利润来自 Wind 一致预期。

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	利润表 (百万元)	2024	2025E	2026E	2027E
每股指标 (元)					营业收入	13577	14470	15621	17005
每股收益	0.46	0.50	0.54	0.58	营业成本	7712	8150	8724	9405
每股净资产	3.24	3.38	3.65	3.94	毛利率%	43.2%	43.7%	44.2%	44.7%
每股经营现金流	0.46	0.23	0.40	0.32	营业税金及附加	-	-	-	-
每股股利 (港元)	0.24	0.27	0.29	0.31	营业税金率%	-	-	-	-
价值评估 (倍)					营业费用	2868	3093	3354	3668
P/E	11.24	9.79	9.01	8.37	营业费用率%	21.1%	21.4%	21.5%	21.6%
P/B	1.60	1.43	1.33	1.23	管理费用	1428	1535	1673	1838
P/S	1.08	1.01	0.94	0.86	管理费用率%	10.5%	10.6%	10.7%	10.8%
EV/EBITDA	7.09	7.82	7.31	6.88	EBIT	1570	1620	1793	2009
股息率%	4.5%	5.1%	5.5%	6.0%	财务费用	98	-5	16	25
盈利能力指标 (%)					财务费用率%	0.7%	0.0%	0.1%	0.1%
毛利率	43.2%	43.7%	44.2%	44.7%	资产减值损失	-	-	-	-
净利润率	9.6%	10.0%	10.1%	10.0%	投资收益	-	-	-	-
净资产收益率	14.2%	14.6%	14.7%	14.7%	营业利润	1472	1697	1855	2069
资产回报率	7.8%	7.8%	8.2%	8.1%	营业外收支	429	412	437	399
投资回报率	9.3%	9.0%	9.3%	9.8%	利润总额	1901	2109	2292	2468
盈利增长 (%)					EBITDA	1950	1814	1993	2214
营业收入增长率	-5.4%	6.6%	8.0%	8.9%	所得税	596	661	718	773
EBIT 增长率	88.0%	3.2%	10.7%	12.1%	有效所得税率%	31.3%	31.3%	31.3%	31.3%
净利润增长率	20.2%	10.9%	8.7%	7.7%	少数股东损益	67	74	81	87
偿债能力指标					归属母公司所有者净利润	1238	1373	1493	1607
资产负债率	45.5%	46.1%	43.1%	43.4%	资产负债表 (百万元)	2024	2025E	2026E	2027E
流动比率	2.13	1.95	1.99	1.88	货币资金	2979	2149	1776	1097
速动比率	1.68	1.44	1.51	1.33	应收账款及应收票据	5868	6546	6840	7366
现金比率	0.56	0.35	0.30	0.17	存货	1596	2285	1869	2610
经营效率指标					其它流动资产	787	938	1104	1284
应收账款周转天数	132.40	132.40	132.35	128.57	流动资产合计	11230	11918	11589	12357
存货周转天数	79.11	85.71	85.71	85.71	长期股权投资	453	453	453	453
总资产周转率	0.82	0.86	0.88	0.90	固定资产	1669	1740	1803	1860
固定资产周转率	8.33	8.49	8.82	9.28	在建工程	-	-	-	-
现金流量表 (百万元)	2024	2025E	2026E	2027E	无形资产	154	139	125	112
净利润	1238	1373	1493	1607	非流动资产合计	4738	5628	6512	7391
少数股东损益	67	74	81	87	资产总计	15968	17546	18101	19748
非现金支出	380	195	200	205	短期借款	1161	1161	1161	1161
非经营收益	48	-340	-365	-328	应付票据及应付账款	2195	3012	2562	3138
营运资金变动	-439	-602	-216	-590	预收账款	-	-	-	-
经营活动现金流	1228	626	1113	895	其它流动负债	1926	1925	2104	2284
资产	-400	-250	-250	-250	流动负债合计	5283	6099	5827	6583
投资	27	-934	-934	-934	长期借款	1724	1724	1724	1724
其他	1025	484	515	484	其它长期负债	259	259	259	259
投资活动现金流	651	-700	-669	-700	非流动负债合计	1983	1983	1983	1983
债权募资	-833	0	0	0	负债总计	7266	8082	7810	8566
股权募资	0	0	0	0	实收资本				
其他	-1,363	-756	-816	-873	归属于母公司所有者权益	8703	9389	10136	10939
融资活动现金流	-2,197	-756	-816	-873	少数股东权益	0	74	155	242
现金净流量	-315	-831	-373	-678	负债和所有者权益合计	15968	17546	18101	19748

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:**

Main brand growth steady, professional sports profitability surged. 2024 revenue up 6.5% to RMB 13.58 billion, with Volkswagen/professional sports revenue up 3.2%/57.2%. GPM increased by 1.4 percentage points to 43.2%, with Volkswagen/professional sports at -0.2%/+17.2 percentage points. Net profit rose 20.2% to RMB 1.24 billion, NPM up 1 percentage point to 9.1%. Profitability improved due to professional sports and reduced KP losses. Post divestment of fashion sports in November 2024, focus on running and operations optimization. Professional sports CAGR at 104.3% over 4 years, Saucony turnover grew over 60%, revenue exceeded RMB 1 billion, Merrell profitable in 2024. E-commerce revenue up 20%, new platform revenue up 80%. Proposed final dividend of HKD 0.095, full-year payout ratio 138.2%, excluding special dividend of HKD 0.447 per share, payout ratio is 50%. Appointed Ding Lizhi as new CFO. KP losses reduced by 70.1% YoY in 2024, expected profit increase in 2025. KP Global loss of RMB 150 million from January to November 2024, with a net loss of RMB 67.1 million after divestment. Excluding KP, 2024 net profit up 26.7% to RMB 1.31 billion, NPM up 1.5 percentage points to 9.6%. KP losses will not be consolidated in 2025, improving net profit. 2025 retail transformation to enhance efficiency, plan to reclaim 400-500 stores. Focus on DTC strategy, optimize retail channels, directly operate flagship stores, adjust inventory and product strategy, reclaim 400-500 Xtep stores by 2026, accounting for 5.0-6.3%. Saucony to expand quality stores and products. 2024 net openings: Xtep adult/children/Saucony -189/-119/+35 stores, Saucony to continue expansion. Saucony to accelerate flagship and concept store openings in top-tier cities, enhance product R&D, increase apparel and lifestyle products. 2025 capital expenditure expected at RMB 500 million, up 91%. Issued 2025 convertible bonds, net proceeds of HKD 490 million. Profit forecast and valuation: Positive on complete and professional running matrix, Saucony profitable, potential second growth curve. 2025/2026 net profit forecast at RMB 1.373/1.493 billion, 2025 PE valuation at 13X, target price HKD 6.99 per share, maintain 'Outperform' rating.

Risk Warning: Weak retail environment, new brand growth weaker than expected, store expansion slowdown, industry policy changes.

附录 APPENDIX

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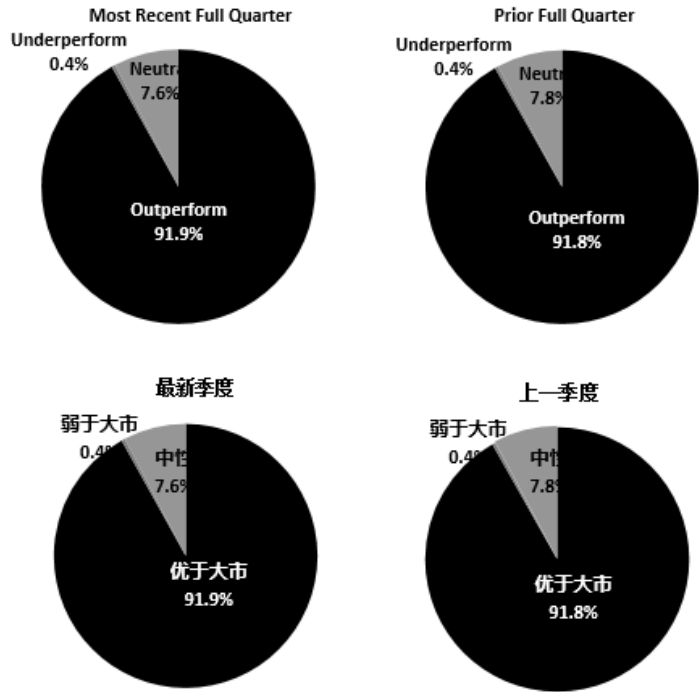
Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

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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%
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*在每个评级类别里投资银行客户所占的百分比。

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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.

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1. 24 Jan 2025 OUTPERFORM at 5.87 target 6.65.