3306.HK江南布衣2024財年年度業績簡評(2024-9-23)

New

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江南布衣是一家設計師品牌時尚公司.公司主營業務為設計和銷售女士,男士,兒童及青少年時尚服裝,鞋類及配飾,產品定位於中高層收入客戶.

公司將所有產品生產外包予國內OEM供應商,自己專注於產品設計和銷售.

OEM供應商分為兩種:

(1)成品供應商:即負責加工自行購買的原材料及面料

(2)加工供應商:負責加工江南布衣所提供的原材料及面料

公司品牌組合包括:

1)**成熟品牌**:JNBY女裝

2)**成長品牌**:速寫(CROQUIS)男裝,jnby by JNBY童裝,LESS女裝

3)**新興品牌**:蓬馬(POMME DE TERRE)童裝,JNBYHOME家居

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Description automatically generated 江南布衣2024財政年度是截至2024年6月底.收入52.38億元人民幣,增長17.3%.增速超過公司指引的+15%. 上半年收入增長26%, 下半年收入增長7%.

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**收入表現按品牌組合:**

成熟品牌收入增長17.2%

成長品牌收入增長17%

新興品牌收入增長29.4%

毛利34.7億元,增長19%.毛利增速高於收入.毛利率從65.3%提升到66.3%. 毛利率很高,因為它不做低毛利率的生產,專注高毛利率的設計和銷售自有品牌產品.這是品牌商的優勢.

接下來看三費率(SG&A 和財務成本):

銷售開支佔收入比率從37.96%下降到34.88%.

行政支出佔收入比率從9.98%下降到9.66%.

財務支出方面,從淨支出708萬元,變成淨收益2020萬元. 公司95%的財務費用是租賃負債利息支出,銀行借貸利息開支只佔5%.

三費率從48.1%下降到44.2%.

淨利潤8.48億元,增長36.5%, 淨利潤增速高於毛利增速,主要得力於三費率下降. 淨利潤也超過公司指引的+30%. 上半年淨利潤增長54%,下半年淨利潤增長10%.

可以看到, 零售品牌商有幾個特點.第一,毛利非常高,第二,銷售開支佔三費的大頭.

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江南布衣透過線下實體零售商舖,包括自營店和經銷商經營的商店,以及線上渠道的廣泛網絡銷售產品.

按銷售渠道劃分的收入佔比分別是:

自營店:41.2%

經銷商店:39.5%

線上渠道:19.3%

2024財年收入增長17.3%,其中,線下渠道的收入增長17.1%,線上渠道的收入增長18.4%.

線下渠道的增長主要由於同店銷售增長,以及門店規模的增長所致.

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公司實體零售店總數雖然比24財年上半年減少12家,但同比2023財年的1,990家,仍然增加34家,達到2024家.

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2024財年線下零售店舖錄得同店增長10.7%,而且是連續兩年錄得同店正增長.

江南布衣其中一個成功之處是擁有忠實的會員.2024財年,公司會員所貢獻的零售額佔零售總額逾80%,活躍會員賬戶數55萬個,較2023財年(近51萬個)有顯著的增長,但比上半年的55.3萬微跌了點.2024財年,年度購買總額超過5,000元的會員賬戶數逾31萬個(2023財年:近26萬個).會員消費零售額達到44.9億元(2023財年:35.4億元),貢獻了超過60%線下渠道零售總額.

**財務狀況:**

截至2024年6月底,公司持有現金(包括存款)14.34億元,增加4.19億元.公司沒有借貸.

2024財年經營活動產生的現金流入淨額為16.03億元,較2023財年的9.39億元大增70.7%.

公司財務很不錯.

派發末期股息每股0.86港元,連同中期股息每股0.46港元及特別中期股息每股0.39港元,派息合計每股1.71港元(恆常股息1.32港元),派息比率97%. 相比2023財年每股派息0.97港元,恆常股息增加36%.

**未來展望:**

管理層指引是:

1. 2025財年收入和淨利潤繼續有正增長. 預期線上銷售表現優於線下渠道.今年7月和8月同店銷售有低個位數下跌.預期毛利率大約65%-66%,意味低於24財年的66.3%.公司應對宏觀消費疲軟主要靠專注於產品設計和品牌價值去迎合物有所值的消費模式,而不是靠價格折扣.

2.維持2026年GMV達到 100億元的目標. 主要由現有品牌推動.其中,成熟品牌增長中至高個位數,而成長品牌有雙位數增長.

3.派息比率不低於75%.

4.預期新收購的兒童運動品牌Onmygame長遠銷售將超越童裝品牌 jnby by JNBY, 因為,兒童運動裝的TAM(總潛在市場)更加大.

**估值:**

現價14.22元計算,歷史PE 7.7倍, 股息率12%, 不計算特別股息的股息率 9.28%. 不過, 預期2025財年每股盈利可能只有低個位數增長.

JNBY (江南布衣) is a designer brand fashion company. The company's main business involves the design and sale of women's, men's, children's, and youth fashion apparel, shoes, and accessories, targeting middle to high-income customers. The company outsources all product production to domestic OEM suppliers, focusing on product design and sales.

OEM suppliers are divided into two categories:

1. Finished Goods Suppliers: Responsible for processing raw materials and fabrics purchased by themselves.
2. Processing Suppliers: Responsible for processing raw materials and fabrics provided by JNBY.

The company's brand portfolio includes:

1. Established Brands: JNBY Women's Wear
2. Growing Brands: CROQUIS Men's Wear, jnby by JNBY Children's Wear, LESS Women's Wear
3. Emerging Brands: POMME DE TERRE Children's Wear, JNBYHOME Home

JNBY's fiscal year 2024 ended in June 2024. The company reported revenue of RMB 5.238 billion, a 17.3% increase, surpassing the company's guidance of +15%. Revenue growth was 26% in the first half and 7% in the second half.

Revenue performance by brand portfolio:

* Established Brands: 17.2% revenue growth
* Growing Brands: 17% revenue growth
* Emerging Brands: 29.4% revenue growth

Gross profit was RMB 3.47 billion, up 19%. The gross profit growth rate exceeded the revenue growth rate, with the gross margin increasing from 65.3% to 66.3%. The gross margin is high because the company does not engage in low-margin production but focuses on high-margin design and sales of its own branded products, which is an advantage for brand companies.

Next, let's look at the SG&A and financial costs:

* The ratio of sales expenses to revenue decreased from 37.96% to 34.88%.
* The ratio of administrative expenses to revenue decreased from 9.98% to 9.66%.
* In terms of financial expenses, the company turned from a net expense of RMB 7.08 million to a net income of RMB 20.2 million. 95% of the financial expenses are lease liability interest expenses, with bank loan interest expenses accounting for only 5%.
* The combined SG&A and financial cost ratio decreased from 48.1% to 44.2%.

Net profit was RMB 848 million, up 36.5%, with the net profit growth rate exceeding the gross profit growth rate, mainly due to the decline in SG&A and financial costs. Net profit also exceeded the company's guidance of +30%. Net profit growth was 54% in the first half and 10% in the second half.

Retail brand companies have several characteristics. First, they have very high gross margins, and second, sales expenses make up the largest portion of SG&A.

JNBY sells its products through a wide network of offline physical retail stores, including company-owned stores and dealer-operated stores, as well as online channels.

Revenue distribution by sales channel:

* Company-owned stores: 41.2%
* Dealer-operated stores: 39.5%
* Online channels: 19.3%

In fiscal year 2024, revenue grew by 17.3%, with offline channel revenue growing by 17.1% and online channel revenue growing by 18.4%. The growth in offline channels was mainly due to same-store sales growth and an increase in the number of stores.

Although the total number of physical retail stores decreased by 12 in the first half of fiscal year 2024, it still increased by 34 compared to fiscal year 2023, reaching 2,024 stores.

In fiscal year 2024, offline retail stores recorded a same-store sales growth of 10.7%, marking the second consecutive year of positive same-store sales growth.

One of JNBY's successes is its loyal membership. In fiscal year 2024, retail sales contributed by members accounted for over 80% of total retail sales. The number of active member accounts reached 550,000, a significant increase from 510,000 in fiscal year 2023, although it slightly decreased from 553,000 in the first half of the year. The number of member accounts with annual purchases exceeding RMB 5,000 reached over 310,000 (2023 fiscal year: nearly 260,000). Member retail sales reached RMB 4.49 billion (2023 fiscal year: RMB 3.54 billion), contributing over 60% of offline channel retail sales.

Financial Condition:  
As of June 2024, the company held cash (including deposits) of RMB 1.434 billion, an increase of RMB 419 million. The company has no borrowings. Net cash inflow from operating activities in fiscal year 2024 was RMB 1.603 billion, a 70.7% increase from RMB 939 million in fiscal year 2023. The company's financial condition is strong.

Dividend Distribution:  
The company declared a final dividend of HKD 0.86 per share, along with a mid-year dividend of HKD 0.46 per share and a special mid-year dividend of HKD 0.39 per share, totaling HKD 1.71 per share (regular dividend HKD 1.32 per share), with a payout ratio of 97%. Compared to fiscal year 2023, the regular dividend increased by 36%.

Future Outlook:  
Management guidance is:

1. Revenue and net profit are expected to continue growing positively in fiscal year 2025. Online sales are expected to outperform offline channels. Same-store sales in July and August 2024 saw a low single-digit decline. The gross margin is expected to be around 65%-66%, slightly lower than the 66.3% in fiscal year 2024. The company will address weak macro consumption by focusing on product design and brand value to offer value-for-money products rather than relying on price discounts.
2. The target of reaching RMB 10 billion in GMV by 2026 will be primarily driven by existing brands. Established brands are expected to grow at a mid to high single-digit rate, while growing brands are expected to grow at a double-digit rate.
3. The payout ratio will not be lower than 75%.
4. The newly acquired children's sports brand Onmygame is expected to surpass the children's wear brand jnby by JNBY in the long term, as the TAM (Total Addressable Market) for children's sports apparel is larger.

Valuation:  
At the current price of HKD 14.22, the historical PE ratio is 7.7 times, with a dividend yield of 12% and a dividend yield of 9.28% excluding special dividends. However, fiscal year 2025 is expected to see only low single-digit growth in earnings per share.