

Goodbaby International

Transformation on the way; one-off issues dragged profit growth

Results Review

Results miss expectation due to one-off issues

Goodbaby International announced 2016 results: revenue was HK\$6,238mn, down 10.3% YoY; net profit was HK\$207mn, up 5% YoY, or HK\$0.19 per share. **Results missed expectations due to one-off expenses totaling HK\$97mn** (related to discontinuation/integrations), leading to a 33% decline in GAAP operating profit; net of that, recurrent operating profit +0.6%.

Sales decline caused by business transformation. The manufacturing & distribution partnership with a European brand and the operation of the Goodbaby brand were discontinued. OEM revenue fell 29.3% on business transformation, while revenue from its own brand and retailer's labels fell 3.9%, accounting for 80.3% of total sales (+5.3ppt). Sales in China declined 14.9%, but narrowed compared to the drop in 1H16 due to the improved performance of its high-tier brands. Sales in APAC, EMEA and the Americas -9%, +9.5% and -7.3% YoY.

GPM +4.4ppt to 33.8%, recurrent OPM +0.6ppt due to the ongoing transformation. SG&A expense ratio +4.3ppt.

Trends to watch

Cost saving and optimized product mix should be the short-term profit driver. A new digital team could enhance its R&D capacity.

Earnings forecast

Cut 2017e earnings forecast 5.7% and introduce 2018e forecast. 2017/18e EPS is HK\$0.23/0.28, +23.1%/20.1% YoY.

Valuation and recommendation

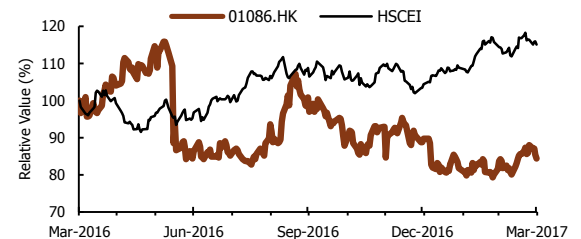
The stock is trading at 15.2x/12.7x 2017/18e P/E. **Maintain HOLD and cut TP 7% to HK\$3.86 (14x 2018e P/E) on lower-than-expected sales growth and valuation rollover, 10.5% upside.** One-off expenses will not erode bottom-line growth in 2017, while the sales slowdown from the business transformation takes time to turn around.

Risks

Competition from online brands; growth trend to slow down.

Maintain HOLD

Ticker	01086.HK
CICC investment rating	HOLD
Last close	HK\$3.49
CICC target	HK\$3.86
52wk price range	HK\$4.90~3.25
Market cap (bn)	HK\$4
Daily value (mn)	HK\$8.12
Shares outstanding (mn)	1,115
Free float (%)	100
Daily volume (mn sh)	2.33
Business sector	Apparel



(HK\$ mn)	2015A	2016A	2017E	2018E
Revenue	6,951	6,238	6,410	6,851
(+/-)	13.7%	-10.3%	2.8%	6.9%
Net profit	197	207	255	307
(+/-)	243.5%	5.0%	23.1%	20.1%
EPS	0.18	0.19	0.23	0.28
BPS	2.12	2.19	2.37	2.58
DPS	0.05	0.05	0.06	0.08
CPS	0.95	0.50	0.65	0.63
P/E	19.7	18.8	15.2	12.7
P/B	1.6	1.6	1.5	1.4
EV/EBITDA	9.6	10.7	5.1	4.3
Dividend yield	1.4%	1.4%	1.8%	2.2%
ROAA	3.2%	3.6%	4.4%	5.0%
ROAE	8.5%	8.6%	10.0%	11.1%

Source: Wind, Bloomberg, company data, CICC Research

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Financial summary

Financial statement (HKD mn)	2015A	2016A	2017E	2018E	Financial ratios	2015A	2016A	2017E	2018E					
Income statement					Growth ability									
Revenue	6,951	6,238	6,410	6,851	Revenue	13.7%	-10.3%	2.8%	6.9%					
COGS	-4,901	-4,127	-4,135	-4,385	Operating profit	119.3%	-32.7%	84.5%	17.3%					
Selling expenses	-1,030	-982	-1,026	-1,110	EBITDA	70.1%	-19.6%	89.5%	12.0%					
Administrative expenses	-794	-924	-885	-925	Net profit	243.5%	5.0%	23.1%	20.1%					
Other ops income (expense)	-3	-50	-32	-34	Profitability									
Operating profit	318	214	394	462	Gross margin	29.5%	33.8%	35.5%	36.0%					
Finance costs	-53	-52	-46	-44	Operating margin	4.6%	3.4%	6.1%	6.7%					
Other income (expense)	0	0	0	0	EBITDA margin	7.4%	6.6%	12.2%	12.8%					
Profit before income tax	264	162	348	418	Net margin	2.8%	3.3%	4.0%	4.5%					
Income tax	-62	50	-87	-105	Liquidity									
Minority interest	-5	-5	-6	-7	Current ratio	1.56	1.62	1.70	1.80					
Net profit	197	207	255	307	Quick ratio	0.99	1.02	1.11	1.22					
EBITDA	513	412	782	875	Cash ratio	0.32	0.41	0.56	0.65					
Recurrent net income	197	207	255	307	Liabilities / assets	59.3%	55.1%	55.0%	53.1%					
Balance sheet					Net debt / equity	41.2%	19.0%	2.3%	net cash					
Cash and bank balances	705	758	1,166	1,375	Return									
Trade and bill receivables	696	644	655	659	RoA	3.2%	3.6%	4.4%	5.0%					
Inventories	1,245	1,100	1,249	1,242	RoE	8.5%	8.6%	10.0%	11.1%					
Other current assets	788	497	498	562	Per-share data									
Total current assets	3,434	3,000	3,569	3,838	EPS (HKD)	0.18	0.19	0.23	0.28					
Fixed assets and CIP	879	858	835	860	BPS (HKD)	2.12	2.19	2.37	2.58					
Intangible assets and others	1,609	1,661	1,561	1,544	DPS (HKD)	0.05	0.05	0.06	0.08					
Total non-current assets	2,488	2,519	2,396	2,404	Cash flow per share (HKD)	0.95	0.50	0.65	0.63					
Total assets	5,922	5,519	5,965	6,241	Valuation									
Short-term borrowings	692	278	278	278	P/E	19.7	18.8	15.2	12.7					
Trade and bill payables	941	926	999	1,091	P/B	1.6	1.6	1.5	1.4					
Other current liabilities	570	651	819	761	EV/EBITDA	9.6	10.7	5.1	4.3					
Total current liabilities	2,203	1,855	2,096	2,130	Dividend yield	1.4%	1.4%	1.8%	2.2%					
Long-term borrowings	1,006	951	951	951										
Total non-current liabilities	1,311	1,185	1,185	1,185										
Total liabilities	3,513	3,041	3,281	3,315										
Share capital	11	11	11	11										
Retained profit	2,354	2,429	2,629	2,864										
Equity	2,365	2,440	2,640	2,875										
Total liabilities & equity	5,922	5,519	5,965	6,241										
Cash flow statement														
Pretax profit	264	162	348	418										
Depreciation & amortization	195	199	387	413										
Change in working capital	588	238	80	-26										
Others	16	-43	-87	-105										
Cash flow from operations	1,064	556	728	700										
Capital expenditure	-200	-299	-271	-428										
Others	-87	319	7	7										
Cash flow from investing	-287	20	-264	-420										
Equity financing	7	0	0	0										
Bank borrowings	-601	-469	0	0										
Others	88	-54	-56	-71										
Cash flow from financing	-507	-522	-56	-71										
Foreign exchange gain (loss)	0	0	0	0										
Net changes in cash	271	53	408	208										

Source: Company data, CICC Research

Company description

Goodbaby International is the world's largest durable juvenile products company engaging in the research, manufacture and retail of strollers, children's car safety seats, cribs and other durable goods. After the acquisition in 2014, its brand portfolio consists of self-owned strategic brands (Cybex, gb, Evenflo, ROLLPLAY), retailers' private label and blue chip customers' brands, with a full geographic coverage of China, Europe and North America. The Company is currently transforming from an OEM producer to a self-owned brands operator.



Figure 1: 2016 results review

(HK\$ mn)	2015A	2016E	2016A	2016A YoY	vs CICC estimate	2017E	2017E YoY
Revenue	6,951	7,182	6,238	-10.3%	-13.1%	6,410	2.8%
Gross profit	2,050	2,262	2,111	3.0%	-6.7%	2,276	7.8%
Operating profit	318	382	214	-32.7%	-44.1%	394	84.5%
Net profit	197	240	207	5.0%	-13.7%	255	23.1%
Fully-diluted EPS (HK\$)	0.18	0.22	0.19	5.0%	-13.7%	0.23	23.1%
Gross margin	29.5%	31.5%	33.8%	4.4ppt	2.3ppt	35.5%	1.7ppt
Operating margin	4.6%	5.3%	3.4%	-1.1ppt	-1.9ppt	6.1%	2.7ppt
Net margin	2.8%	3.3%	3.3%	0.5ppt	0ppt	4.0%	0.7ppt

Source: Company data, CICC Research

Figure 2: Interim results review breakdown

(HK\$ mn)	1H15	2H15	2015	1H16	2H16	2016	1H16+/-	2H16+/-	2016+/-
Revenue	3,684	3,267	6,951	3,215	3,023	6,238	-12.7%	-7.5%	-10.3%
Cost of sales	-2,629	-2,272	-4,901	-2,140	-1,986	-4,127	-18.6%	-12.6%	-15.8%
Gross profit	1,055	995	2,050	1,074	1,037	2,111	1.8%	4.2%	3.0%
Other income and gains	50	45	95	16	43	59	-67.1%	-4.9%	-37.7%
Selling and distribution expenses	-511	-519	-1,030	-459	-524	-982	-10.3%	0.9%	-4.7%
Administrative expenses	-440	-354	-794	-460	-464	-924	4.7%	31.0%	16.4%
Other expenses	-1	-2	-3	-3	-47	-50	358.0%	1824.4%	1539.4%
Operating profit	153	164	318	169	44	214	10.4%	-72.9%	-32.7%
Finance income	4	4	7	2	1	3	-38.8%	-68.8%	-53.8%
Finance costs	-29	-31	-60	-26	-29	-55	-10.6%	-7.0%	-8.8%
Share of losses of a joint venture/an associate	0	0	0	0	0	0	-266.7%	-104.3%	-168.4%
Profit before tax	128	137	264	145	16	162	13.9%	-88.0%	-38.8%
Income tax expense	-36	-25	-62	-35	86	50	-2.8%	-437.7%	-181.7%
Effective tax rate	28.4%	18.6%	23.3%	24.3%	-520.6%	-31.1%	-4.2%	-539.2%	-54.5%
Profit for the year	91	111	203	110	102	212	20.5%	-8.2%	4.7%
Non-controlling interests	-3	-2	-5	-3	-2	-5	-2.8%	-13.8%	-7.4%
Profit attributable to owners of the parent	88	109	197	107	100	207	21.3%	-8.1%	5.0%
Profitability ratio	1H15	2H15	2015	1H16	2H16	2016	1H16+/-	2H16+/-	2016+/-
Gross margin	28.6%	30.5%	29.5%	33.4%	34.3%	33.8%	4.8%	3.8%	4.4%
Selling and distribution expense ratio	13.9%	15.9%	14.8%	14.3%	17.3%	15.7%	0.4%	1.4%	0.9%
Administrative expense ratio	11.9%	10.8%	11.4%	14.3%	15.3%	14.8%	2.4%	4.5%	3.4%
Operating margin	4.2%	5.0%	4.6%	5.3%	1.5%	3.4%	1.1%	-3.6%	-1.1%
Net margin	2.4%	3.3%	2.8%	3.3%	3.3%	3.3%	0.9%	0.0%	0.5%

Source: Company data, CICC Research

Figure 3: Business breakdown

Brands/business	Acquired time	2016 Revenue	YoY growth
Cybox	Jan-2014	HK\$1,377mn	9.5%
Evenflo	Jul-2014	HK\$1,681mn	-6.4%
gb	-	~HK\$980mn (estimated)	1.0%
Retailer's private label	-	~HK\$150mn (estimated)	2.0%
Blue chip business	-	HK\$1,227mn	-29.3%

Source: Company data, CICC Research

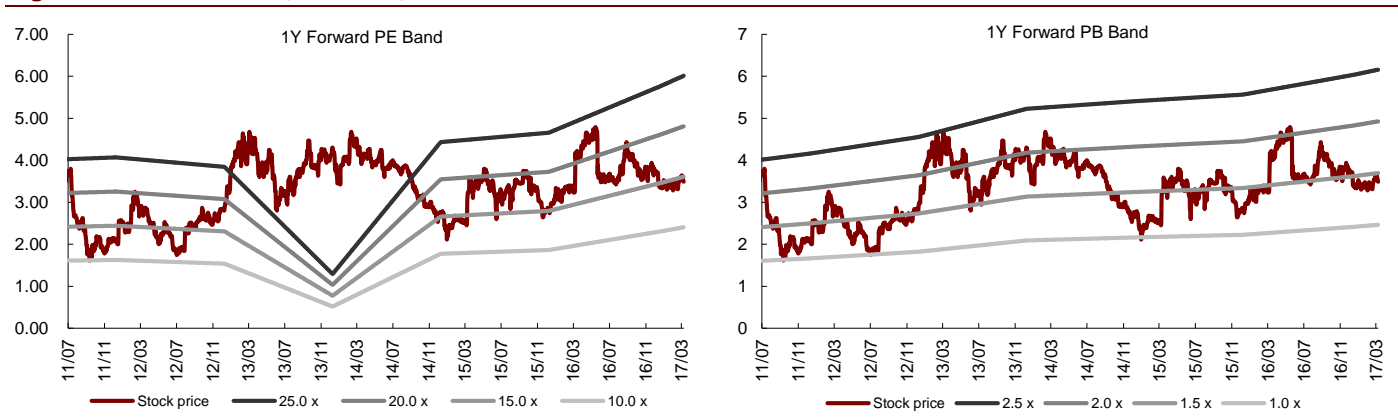


Figure 4: Earnings forecast revisions

(HK\$ mn)	2016A	2017E			2018E
		Old	New	(+/-)	
Revenue	6,238	7,578	6,410	-15.4%	6,851
Gross profit	2,111	2,420	2,276	-6.0%	2,466
GP margin	33.8%	31.9%	35.5%	3.6%	36.0%
Distribution expenses	-982	-1,190	-1,026	-13.8%	-1,110
Distribution expense ratio	15.7%	15.7%	16.0%	0.3%	16.2%
Administrative expenses	-924	-909	-885	-2.7%	-925
Administrative expense ratio	14.8%	12.0%	13.8%	1.8%	13.5%
Financial costs	-52	-50	-46	-9.1%	-44
Net profit	207	271	255	-5.7%	307
Net margin	3.3%	3.6%	4.0%	0.4%	4.5%

Source: Company data, CICC Research

Figure 5: Historical P/E and P/B bands



Source: Company data, Bloomberg, CICC Research

Figure 6: Comparable valuations

Ticker	Company	Price (local currency)	Mkt cap (mn)	Net profit (mn, report currency)			EPS (report currency)			P/E			2015-17		PEG		
				2015A	YoY	2016A/E	YoY	2017E	YoY	2015A	2016A/E	2017E	2015A	2016A/E		2017E	Net profit CAGR
Hshare																	
1086.HK	Goodbaby Int'l	3.49	3,892	197	244%	207	5%	255	23%	0.18	0.19	0.23	19.7	18.8	15.2	14%	1.4
A share																	
002563.SZ	Semir	9.70	26,137	1,349	24%	1,673	24%	2,007	20%	0.50	0.62	0.74	19.4	15.6	13.0	22%	0.7
002575.SZ	Qunxing Toys	10.20	6,005	18	22%	25	39%	31	23%	0.03	0.04	0.05	330.2	236.8	193.0	31%	7.7
603398.SH	Banbao	34.44	7,274	66	13%	73	10%	97	34%	0.31	0.34	0.46	109.9	100.1	74.7	21%	4.7
002502.SZ	Huawei Culture	28.36	12,192	120	250%	311	158%	396	27%	0.28	0.72	0.92	101.3	39.2	30.8	81%	0.5
002292.SZ	Alpha Group	28.97	37,920	489	14%	690	41%	906	31%	0.37	0.53	0.69	77.5	55.0	41.9	36%	1.5
300043.SZ	Rastar	13.19	16,411	352	37%	473	34%	n.a.	n.a.	0.28	0.38	n.a.	46.6	34.7	n.a.	n.a.	n.a.
Overseas stock market																	
CRLN	Carter's	89.84	4,561	238	22%	263	11%	291	11%	4.68	5.18	5.74	19.2	17.3	15.7	11%	1.6
DIL_B.TO	Dorel	35.15	989	26	-221%	73	183%	87	20%	0.91	2.59	3.11	38.5	13.6	11.3	84%	0.2
MTCL	Mothercare	119.25	204	6	-142%	17	171%	22	28%	3.75	10.15	13.01	31.8	11.7	9.2	86%	0.1
PLCEO	Children's Place	121.70	2,297	58	2%	83	43%	88	6%	3.07	4.40	4.66	39.7	27.7	26.1	23%	1.2
NWL.N	Newell Brands	47.36	12,702	350	-7%	1,228	251%	1,518	24%	1.30	4.58	5.66	36.3	10.3	8.4	108%	0.1

Note: Highlighted companies are covered by CICC; others are based on consensus estimates

Source: Company data, Wind, Bloomberg, CICC Research



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