

新秀麗 (1910.HK)

2014 年業績優於預期

HONG KONG | CONSUMING | COMPANY UPDATE

25 March 2015

投資概述

- 新秀麗的 2014 年業績顯示，銷售收入同比增長 15.4% 至 23.51 億美元，創出收入新記錄，其 EBITDA 同比增長 13.8% 至 3.84 億，股東應占利潤同比增長 5.8% 至 1.86 億美元。相對於我們的預測，新秀麗的銷售淨額和 EBITDA 分別高出 2.8% 和 1.3%，EBITDA 利潤率 16.4% 則略低於我們 16.6% 的預期，整體而言新秀麗的業績略高於我們的預期。
- 期內，亞洲、北美洲、歐洲和拉丁美洲的收入同比增速分別達到 16.1%、22.4%、8.3% 和 5.7%，拉美和歐洲的業務受到匯率波動影響顯著。從品牌角度劃分來看，核心品牌—新秀麗的收入比重由 2013 年的 69.4% 降至 65.3%，反映了公司的品牌多元化的趨勢。而新收購的品牌 Speck 和 Gregory 貢獻了超過 1 億美元的收入，收入比重達 8.3%。
- 2014 年新秀麗完成對三個品牌產品的收購，細節見上表。我們可以看到，新秀麗在多元化其產品和品牌的道路上堅定前行，其對於公司在新興市場的業務拓展和業績增長提供了潛在的動能。在財務上，三筆交易的收購代價總計約 2 億美元，2014 年帶來 1.1 億美元的收入和 110 萬美元的盈利。雖然收購價格難說便宜，但有助於增加企業價值和建立更多的競爭優勢。
- 2014 年新秀麗的債務規模有所上升，期末其債務總計 0.67 億，較 2013 年末的 0.15 億增加 346%，主要是短期債務上升顯著，杠杆比率由 2013 年末的 1.3% 升至 5.2%，但由於債務規模較小，整體仍處於淨現金狀態。期末，公司的現金由 2.25 億降至 1.40 億美元。
- 新秀麗通過不斷通過收購來使其產品和品牌組合多元化，有效地拓寬競爭護城河。而公司的穩固的資產負債表得益於較低的財務杠杆、有限的資本支出和充沛的現金流，有助於幫助公司建立更多的競爭優勢。內生性增長和外延式擴張驅動了新秀麗的持續健康增長，我們維持新秀麗“增持”評級，12 個月目標價為 30 港元，相當於 20 倍和 18 倍的 2015/2016 年預期市盈率。

買入(Update)

收市價: HKD 26.55

目標價: HKD 30.00 (13%)

O/S SHARES (MN) :	1,408
MARKET CAP (HKD MN) :	37,388
Ent. Value (HKD MN) :	36,752
52 - WK HI/LO (HKD) :	28.05/21.90

SHARE HOLDING PATTERN, %

PROMOTERS :	5.60
NON PROMOTER CORP. HOLDINGS :	45.67
PUBLIC & OTHERS :	48.72

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

USD Mn	FY13	FY14	FY15E	FY16E
Revenue	2,038	2,350	2,525	2,765
Net Profit	176	186	243	266
EPS	0.125	0.132	0.172	0.189
P/E (X)	24.27	20.00	20.02	18.26
BVPS	0.850	0.930	1.070	1.190
P/B (X)	3.57	2.84	3.22	2.90
DPS	0.057	0.062	0.077	0.092
Div. Yield	1.88%	2.35%	2.23%	2.67%

Source: Phillip Capital Research Est.

研究分析員

Chen Geng

(+ 8621 51699400-107)

chengeng@phillip.com.cn

2014 年全年業績略超預期

新秀麗的 2014 年業績顯示，銷售收入同比增長 15.4% 至 23.51 億美元，創出收入新記錄，其 EBITDA 同比增長 13.8% 至 3.84 億，股東應占利潤同比增長 5.8% 至 1.86 億美元。相對於我們的預測，新秀麗的銷售淨額和 EBITDA 分別高出 2.8% 和 1.3%，EBITDA 利潤率 16.4% 則略低於我們 16.6% 的預期，整體而言新秀麗的業績略高於我們的預期。

期內，亞洲、北美洲、歐洲和拉丁美洲的收入同比增速分別達到 16.1%、22.4%、8.3% 和 5.7%，如果撇除匯率影響，則四個地區的同比增速分別達到 18%、23%、10.4% 和 15.7%，拉美和歐洲的業務受到匯率波動影響顯著。我們預期，2015 年拉美和歐洲的貨幣波動有望低於 2014 年，則其實際收入增速將有望超過 2014 年。

從品牌角度劃分來看，核心品牌—新秀麗同比增長 8.6% 至 15.36 億美元，American Tourister 同比增長 17.4% 至 5 億美元，High Sierra 同比增長 24% 至 0.89 億。新秀麗品牌的收入比重由 2013 年的 69.4% 降至 65.3%，反映了公司的品牌多元化的趨勢。而新收購的品牌 Speck 和 Gregory 貢獻了超過 1 億美元的收入，收入比重達 8.3%。

多元化品牌戰略持續推進

表，2014 年收購品牌詳情 (涉及貨幣：美元)

配	Lipault	Speck	Gregory
弊戮	楊弊	藝弊	藝弊
莉	淺燠眊	菘越挖掘侶褲	腎刊婦
隅奔	爛 躓俶	杆錫	詢傷誦侶塊雄
莉 扭莢	柔妯 } 伎粗坤杖	柔妯 } 藝夤 } 嚙駮斬	澄 賦矜 } 駮斬 } 陔第踢
役劃歎跡	22Mn	85Mn	84Mn
2014 秭役	5.5Mn	92Mn	13Mn
2014 苔臚	(0.7)Mn	1.6Mn	0.2Mn

來源，公司資料

2014 年新秀麗完成對三個品牌產品的收購，細節見上表。我們可以看到，新秀麗在多元化其產品和品牌的道路上堅定前行，其對於公司在新興市場的業務拓展和業績增長提供了潛在的動能。在財務上，三筆交易的收購代價總計約 2 億美元，2014 年帶來 1.1 億美元的收入和 110 萬美元的盈利。雖然收購價格難說便宜，但有助於增加企業價值和建立更多的競爭優勢。

債務規模有所上升，但無礙資產負債表穩固

2014 年新秀麗的債務規模有所上升，期末其債務總計 0.67 億，較 2013 年末的 0.15 億增加 346%，主要是短期債務上升顯著，杠杆比率由 2013 年末的 1.3% 升至 5.2%，但由於債務規模較小，整體仍處於淨現金狀態。期末，公司的現金由 2.25 億降至 1.40 億美元。

資本支出方面，資本支出 0.7 億美元，較 2013 年增加 32%，主要用於匈牙利和比利時的廠房、倉庫和零售店的開支。而 2015 年的開支預算為 0.82 億美元，將主要用於中國的業務發展。

風險

匯率變動風險；
各國的政治及經濟風險；
競爭加劇。

估值

新秀麗通過不斷通過收購來使其產品和品牌組合多元化，有效地拓寬競爭

護城河。而公司的穩固的資產負債表得益於較低的財務杠杆、有限的資本支出和充沛的現金流，有助於幫助公司建立更多的競爭優勢。內生性增長和外延式擴張驅動了新秀麗的持續健康增長，我們維持新秀麗“增持”評級，12個月目標價為30港元，相當於20倍和18倍的2015/2016年預期市盈率。

財務報告

FYE	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios						
P/E (X), adj.	26.09	19.56	24.27	20.00	20.02	18.26
P/B (X)	2.41	2.74	3.57	2.84	3.22	2.90
Dividend Yield (%)	1.34%	1.31%	1.88%	2.35%	2.23%	2.67%
Per share data (USD)						
EPS, reported	0.060	0.105	0.125	0.132	0.172	0.189
EPS, adj.	0.060	0.105	0.125	0.132	0.172	0.189
DPS	0.021	0.027	0.057	0.062	0.077	0.092
BVPS	0.650	0.750	0.850	0.930	1.070	1.190
Growth & Margins (%)						
Growth						
Revenue	28.80%	13.23%	15.01%	15.31%	7.45%	9.50%
EBTDA	29.30%	15.73%	17.77%	13.61%	10.21%	8.46%
Net Income, adj.	-75.50%	70.11%	18.92%	5.68%	30.42%	9.65%
Margins						
EBITDA margin	15.85%	16.20%	16.58%	16.34%	16.76%	16.60%
Net profit margin	6.65%	9.42%	9.67%	7.91%	10.76%	9.62%
Key Ratios						
ROE (%)	9.23%	14.00%	14.71%	14.19%	16.10%	15.88%
ROA (%)	5.63%	8.16%	9.10%	8.72%	10.81%	9.71%
Net Debt/(Cash)	net cash	net cash	net cash	net cash	net cash	net cash
Net Gearing (X)	net cash	net cash	net cash	net cash	net cash	net cash
Income Statement (USD mn)						
	FY11	FY12	FY13	FY14	FY15F	FY16F
Revenue	1,565	1,772	2,038	2,350	2,525	2,765
EBITDA	248	287	338	384	423	459
EBIT	209	242	281	299	373	399
EBT	139	225	270	282	370	387
Tax	36	58	73	77	98	101
Tax rate	25.90%	25.78%	27.04%	27.30%	26.60%	26.00%
Profit for the year	104	167	197	205	272	286
Minority interests	17	18	21	19	29	20
Net profit	87	148	176	186	243	266

Source: BLOOMBERG, Samsonite and Phillip Securities

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within $\pm 5\%$ from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2015 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005

