

新秀丽 (1910 HK)

预料市场上调估值

持续受货币影响下，新秀丽 16 年首三季调整后净利润同比增长 6.7%，符合我们预期但高于市场预期。16 第 3 季调整后盈利同比大升 21.8%，由于 Tumi 的销售和毛利提升，以及收购品牌销售同比增长 48%，自有品牌销售同比稳步增长 7.6%。中国、美国和印度的净销售反弹触发市场上调估值。重予买入。

16 第 3 季业绩大致符合预期，受惠于 Tumi

持续受货币影响下，新秀丽 16 第 3 季调整后净利润同比增长 21.8%（撇除已反映税务影响的 Tumi 收购事项相关利息开支 1,010 万美元），累计 16 年首三季净利润同比增长 6.7%，大致符合我们预期但高于市场预期。受惠：(1)营业额同比增长 22.8%，当中 Tumi 贡献第 3 季总销售 12%（我们预测为 10%）；(2) Tumi 毛利提升，带动毛利率上升 1.7 个百分点至 54.9%；(3)EBITDA 利润率增长 0.4 个百分点至 17.7%，但受到零售扩展策略下分销成本同比增长 29.4%所抵销。

收购品牌+自有品牌销售驱动增长

除新秀丽品牌外，收购品牌销售于 16 第 3 季同比跃升 48%，动力来自 (1)Speck 同比增长 56.7%（受惠新 iPhone 7 推出）；(2) Gregory 同比增长 31%，于亚洲、北美及欧洲均录得双位数的净销售增长；及(3)新收购品牌 Tumi 贡献 9,400 万美元（同比增长 15.6%）。值得注意的是，新秀丽品牌同比增长 7.6%，较 16 上半年同比增长 2.7%加快。

亚洲、欧洲及拉丁美洲业绩强劲

16 第 3 季多个地区业绩强劲，我们预期市场将更新盈利预测。撇除 Tumi，中国/印度/美国的增长率从 16 上半年的 -0.4%/1.1%/+0.7%回升至 +8.1%/+8.1%/+10%。香港的销售下跌也由 16 上半年 -15.6%收窄至 -11.5%。欧洲销售同比增长 9.4%，受 American Tourister 品牌带动。智利/墨西哥分别录得销售同比增长 16.7%/35.8%，受惠女士手袋品牌 Secret 的销售增长。视乎 Tumi 的长远整合发展而定，我们预测 16-18 财年的盈利增长潜力可观。

重予买入，目标价 29.50 港元

新秀丽现价相当于 17 财年市盈率 16 倍，较全球同业 Nike、Prada、VIP Inds 等折让约 25%。我们认为新秀丽品牌的销售增长以及 Tumi 的毛利增长潜力有机会触发市场上调估值。维持买入，目标价 29.50 港元，对应 17 财年市盈率约 20 倍不变。

图 1: 盈利预测

截至 Dec 31(美元百万)	FY14A	FY15A	FY16F	FY17F	FY18F
营业额	2,351	2,432	2,770	3,218	3,426
净利润	186	198	231	268	306
经调整净利润	206	217	243	288	327
经调整每股盈利 (USD)	0.146	0.154	0.172	0.204	0.232
经调整每股盈利增长 (%)	8.8	5.0	12.2	18.5	13.5
市盈率 (x)	23.1	21.8	18.6	16.0	14.0
市净率 (x)	3.3	3.1	3.4	2.9	2.4
每股股息 (USD)	0.06	0.06	0.08	0.09	0.10
股息率 (%)	1.9	2.1	2.5	3.0	3.4
国信 / 彭博预测 (%)			11.2	13.4	12.0

资料来源：公司数据；国信证券(香港) 研究部

美国

非必需消费品
服装和纺织产品

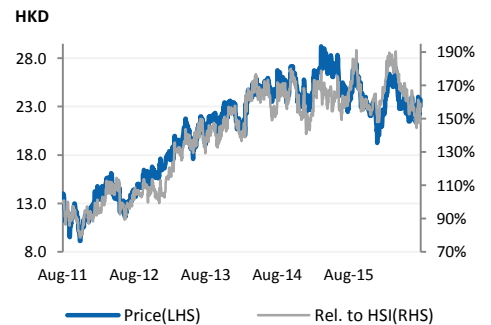
2016 年 11 月 29 日

买入

目标价	HKD29.50
收盘价 (28 November 16)	HKD23.70
上升 / 下调空间 (%)	24.5
恒生指数	22,830.57
总市值 (HKDb/USDb)	32.4/4.2
52 周最高/最低 (HKD)	18.86 - 27.85
日均成交额 (USDm)	11.67
流通量 (%)	80.1%

资料来源：彭博

股价表现



股票数据	1M	3M	12M
绝对回报 (%)	4.3	(0.2)	(3.6)
绝对回报 (USD, %)	4.3	(0.1)	(3.6)
相对 HSI 回报 (%)	0.1	(11.1)	(9.2)

资料来源：彭博

公司简介

新秀丽国际有限公司设计、制造，及经销行李手提箱。公司产品包括手提箱，服装袋，日常用袋，公文包，及饰品。

资料来源：彭博

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Summary financial statements (Year to Dec 31)

Profit & Loss (USDm)	FY14A	FY15A	FY16F	FY17F	FY18F
Revenue	2,351	2,432	2,770	3,218	3,426
Revenue growth (%)	0.0	3.5	13.9	16.2	6.5
Cost of sales	(1,107)	(1,154)	(1,282)	(1,468)	(1,552)
Gross profit	1,244	1,279	1,488	1,750	1,874
Other income/(expense)	(22)	(18)	(14)	(10)	(10)
Operating expenses	(922)	(952)	(1,091)	(1,274)	(1,340)
Operating profit	299	309	383	466	524
Operating profit growth (%)	0.0	3.2	23.9	21.7	12.5
Other non-operating inc/(exp)	0	0	0	0	0
Finance income	0	1	2	2	0
Finance expenses	(17)	(19)	(32)	(59)	(57)
Associates & JCE	0	0	0	0	0
Profit before taxation	282	291	352	409	467
Taxation	(77)	(74)	(99)	(115)	(131)
Non-controlling interests	(19)	(19)	(23)	(26)	(30)
Net profit	186	198	231	268	306
Other Adjustments on UP	20	19	12	20	21
Adjusted Profit	206	217	243	288	327
Adjusted profit growth (%)	9.0	5.2	12.2	18.5	13.5
EPS (USD)	0.132	0.140	0.164	0.190	0.217
Adjusted EPS (USD)	0.146	0.154	0.172	0.204	0.232
Adjusted EPS growth (%)	8.8	5.0	12.2	18.5	13.5
DPS (USD)	0.06	0.06	0.08	0.09	0.10
DPS growth (%)	0.0	9.9	23.1	18.5	13.5

Source: Company data; Guosen Securities (HK) Research

Balance Sheet (USDm)	FY14A	FY15A	FY16F	FY17F	FY18F
Fixed assets	178	186	211	226	238
Associates & JCE	0	0	0	0	0
Others	1,118	1,136	1,141	2,960	2,978
Non-current assets	1,296	1,322	1,352	3,187	3,216
Inventories	332	349	404	463	489
Debtors & prepayments	363	364	369	416	437
Bank deposits & cash	140	181	1,764	38	204
Others	0	0	0	0	0
Current assets	835	894	2,537	917	1,130
Bank & other borrowings	65	63	300	300	300
Trade & payables	415	442	513	587	621
Taxation	61	47	47	47	47
Others	62	59	59	59	59
Current liabilities	604	611	919	994	1,027
Bank & other borrowings	0	0	1,500	1,400	1,300
Others	220	205	207	211	213
Non-current liabilities	220	205	1,707	1,611	1,513
Net assets	1,307	1,399	1,262	1,499	1,806
Share capital	14	14	14	14	14
Premium & reserves	1,256	1,345	1,185	1,396	1,673
Shareholders' funds	1,270	1,360	1,199	1,410	1,687
Non-controlling interests	38	40	62	89	119
Total equity	1,307	1,399	1,262	1,499	1,806
BVPS (USD)	0.9	1.0	0.8	1.0	1.2

Source: Company data; Guosen Securities (HK) Research

Financial Ratios	FY14A	FY15A	FY16F	FY17F	FY18F
Gross profit margin (%)	52.9	52.6	53.7	54.4	54.7
Operating profit margin (%)	12.7	12.7	13.8	14.5	15.3
Underlying profit margin (%)	7.9	8.1	8.3	8.3	8.9
Net debt/equity (%)	(5.9)	(8.7)	3.0	118	82.8
Net debt/total assets (%)	(3.5)	(5.3)	0.9	40.5	32.1
Current ratio (%)	138	146	276	92.2	110
Dividend payout (%)	43.0	44.6	47.0	48.0	47.7
Interest cover (x)	17.2	16.5	12.0	8.0	9.1
Dividend cover (x)	2.3	2.2	2.1	2.1	2.1
Acct. receivable turnover days		43.1	37.7	35.4	36.8
Acct. payable turnover days		135.7	136.0	136.7	142.0
Inventory turnover days		107.8	107.2	107.7	111.9
Cash cycle days		15.2	8.9	6.3	6.7
Dupont Analysis	FY14A	FY15A	FY16F	FY17F	FY18F
Tax burden (%)	66.0	67.9	65.6	65.6	65.6
Interest burden (%)	94.4	94.2	92.1	87.8	89.1
Operating profit margin (%)	12.7	12.7	13.8	14.5	15.3
Asset turnover (x)		1.1	0.9	0.8	0.8
Leverage ratio (x)		1.7	2.4	3.1	2.7
ROA (%)	9.1	7.6	6.7	6.7	7.2
ROE (%)	15.0	18.1	20.6	19.8	19.8

Source: Company data; Guosen Securities (HK) Research

Cashflow (USDm)	FY14A	FY15A	FY16F	FY17F	FY18F
Operating profit	299	309	383	466	524
Depreciation & amortization	(52)	(60)	(68)	(79)	(84)
Interest expense	(2)	(2)	(3)	(6)	(6)
Change in working capital	(36)	(20)	38	3	23
Tax paid	(74)	(83)	(99)	(115)	(131)
Other operating cashflow	94	115	111	107	117
Operating activities	230	259	362	376	443
Capex	(70)	(68)	(80)	(80)	(80)
Free cash flow	160	191	282	296	363
Disposal of non-current assets	0	0	0	0	0
Associates & JCE (net)	0	0	0	0	0
Interest received	0	0	0	0	0
Dividends received	0	0	0	0	0
Other investing cashflow	(197)	(36)	(5)	(1,829)	(5)
Investing activities	(267)	(104)	(85)	(1,909)	(85)
New loans raised	53	(1)	1,500	0	0
Repayment of loans	0	0	0	(100)	(100)
Dividends paid	(15)	(12)	(102)	0	0
Other financing cashflow	(79)	(97)	(88)	(88)	(88)
Financing activities	(42)	(110)	1,310	(188)	(188)
Inc/(dec) in cash	(79)	45	1,587	(1,721)	170
Cash at beginning of year	225	140	181	1,764	38
Foreign exchange effect	(6)	(4)	(4)	(4)	(4)
Cash at end of year	140	181	1,764	38	204

Source: Company data; Guosen Securities (HK) Research

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Stock Ratings:

Buy: A return potential of 10 % or more relative to overall market within 6 – 12 months.

Neutral: A return potential ranging from -10% to 10% relative to overall market within 6 – 12 months.

Sell: A negative return of 10% or more relative to overall market within 6 –12 months.

Sector Ratings:

Overweight: The sector will outperform the overall market by 10% or higher within 6 –12 months.

Neutral: The sector performance will range from -10% to 10% relative to overall market within 6 –12 months.

Underweight: The sector will underperform the overall market by 10% or lower within 6 – 12 months.

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