

歐舒丹 (973.HK)

代言人名人效應具影響力

香港 | 化妝品 | 公司研報

19 May 2017

投資概要

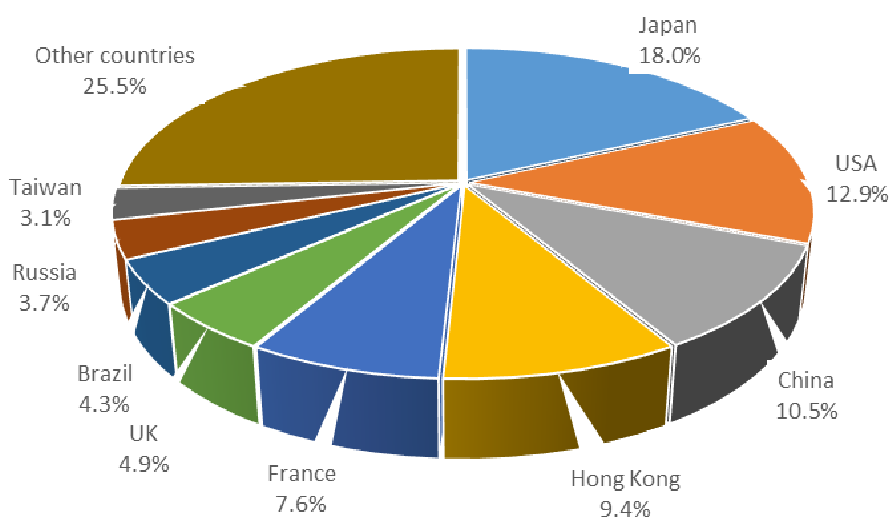
- 公司為一家在全球佈局的化妝品企業。2016 財年年報顯示歐舒丹有 2,924 間零售點及 1,463 間直營店。公司產品以直銷為主。
- 公司產品選料天然。公司產品系列當中超過 90% 含有最少 90% 的天然成分。
- 自營電子商務渠道持續快速增長，與去年相比，集團自營電子商務渠道按固定匯率增長 11.8%，達零售銷售總額的 11.0%。
- 代言人名人效應具有影響力。公司近期或將攜手更具影響力的亞洲超人氣一線明星代言，從而或對公司線上線下銷售起到推動作用。

公司業務

歐舒丹是一間以天然和有機成份生產化妝品及護理產品的全球性企業，紮根普羅旺斯。集團現有四個品牌，分別為 L'Occitane en Provence, Melvita, Erborian 和 L'Occitane au Brésil。公司致力於開發和零售富含天然和有機成分的高品質產品，且具環保理念。

公司毛利率較高，近年來均保持在 80% 以上，資產負債率保持在 28% 左右。

2017 年集團按報告匯率計的銷售淨額為 1,323.2 百萬歐元，受惠于有利的外匯影響，較去年同期增長 3.2%。按固定匯率計算，銷售增長為 1.7%。2017 財年按地區分配的銷售收入佔比如下圖所示。



Source: Company reports, Phillip Securities (HK) Research

增持

現價: HKD 15.30

(現價截至 5 月 17 日)

目標價: HKD 17.00 (+11.11%)

公司資料

普通股股數(百萬股):	1,477.0
市值 (港幣百萬元):	22,598
52 周 最高價/最低價 (港幣):	17.12/12.76

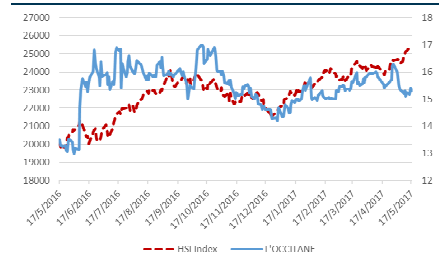
主要股東, %

Reinold Geiger	73.40
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股價表現, %

	1 個月	3 個月	1 年
L'OCCITANE	-3.04	+2.00	+13.33
恒生指數	+4.25	+5.24	+25.72

股價 & 恒生指數



Source: Bloomberg, Phillip Securities (HK) Research

財務資料

EUR mn	FY15	FY16	FY17E	FY18E
Sales	1,178	1,283	1,323	1,403
Net Profit	122	110	118	132
EPS, EUR	0.083	0.075	0.080	0.090
PER, x	28.2	27.0	22.1	19.8
BVPS, EUR	0.58	0.58	0.63	0.69
P/BV, x	3.7	3.8	2.8	2.6
ROE, %	15.2	13.0	13.3	13.7

Source: Company reports, Phillip Securities Est.

研究分析員

潘陳玥

+852 2277 6515

oceanpan@phillip.com.hk

2017 財年，巴西以 18.4% 的增長仍為增長最快的國家，中國以 11.0% 的增長緊隨其後（均以當地貨幣計算）。由於日圓強勢，日本按報告匯率計算的增長率為 15.5%。英國的銷售持續改善，電子商務、電視購物及批發渠道出現可觀增長。

全球佈局

2016 財年年報顯示歐舒丹有 2,924 間零售點及 1,463 間直營店。以下為歐舒丹全球範圍直營店分佈。於 2017 年財政年度，集團維持選擇性地擴充全球零售點，淨開設 51 間店舖（2016 年財政年度：79 間）。



Source: Company reports, Phillip Securities (HK) Research

公司產品選料天然

公司產品系列當中超過 90% 含有最少 90% 的天然成分，公司亦致力避免所有有害及潛在有害的材料，以確保公司的顧客可享既環保又安全的高標準產品。

公司產品以直銷為主

公司產品以直銷為主，公司 2016 和 2017 財年直銷與轉售的收入佔比分別為 75% 和 25%。直銷業務單價較高。往後會加強數字營銷，增強與年輕消費者互動，以加強線上線下銷售。公司與天貓自 2014 年 12 月開始合作。

代言人名人效應

2016 年，歐舒丹策略性攜手活躍於各大綜藝的主持人、歌手薛之謙成為品牌在中國大陸的首位代言人，代言期為去年 10 月底至今年 2 月 14 日，覆蓋“雙十一”與情人節檔期，取得了不錯的效果。

代言人名人效應具有影響力，料將吸引更多年輕消費者。公司近期或將攜手更具影響力的亞洲超人氣一線明星代言，從而或對公司線上線下銷售起到推動作用。

自營電商渠道和同店銷售

自營電子商務渠道持續快速增長，與去年相比，集團自營電子商務渠道按固定匯率增長 11.8%，達零售銷售總額的 11.0%。去年雙十一期間，歐舒丹品牌的全網旗艦店銷售額同比增長約 70%。每個國家的電子商務發展程度不同，未來電子商務自營佔比指引為 25%。

集團於 2017 財年的同店銷售額下降 1.3%，但仍較截至 2016 年 12 月 31 日止首 9 個月的-1.7%有所改善。中長期而言同店銷售狀況或將改善。

多品牌策略及跨界合作

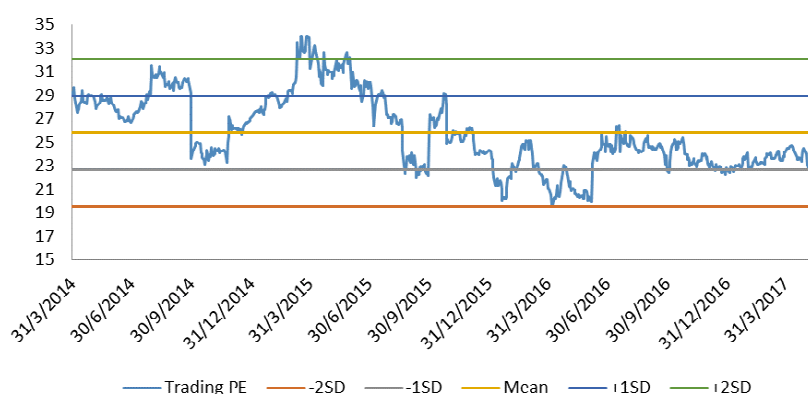
公司採用多品牌策略。公司新興品牌 Melvita 及 L' Occitane au Brésil 在法國、日本及巴西有突出的增長。

16 財年下半年，公司與法國甜點品牌 Pierre Hermé 展開跨界合作，合作開發一個產品線，其中包括香水和蠟燭等限量版產品。未來或將與 Pierre Hermé 繼續合作，料將帶動亞洲地區銷售。

估值

給予“增持”評級，目標價 17.00 港元。我們預測 FY2017/FY2018 淨利潤增長為 7.1%/12.0%，基於 3.2%/6.0%的收入增長。17.00 港元的目標價對應 24.6/21.9 倍 FY2017/FY2018 預期市盈率。(現價截至 5 月 17 日)

L'OCCITANE Trading PE band



Source: Bloomberg, Phillip Securities (HK) Research Estimates

風險

匯率變動；
化妝品行業競爭激烈。

財務報告

Year-end March	FY14	FY15	FY16	FY17E	FY18E
Valuation Ratios					
P/E	24.1	28.2	27.0	22.1	19.8
P/B	3.8	3.7	3.8	2.8	2.6
Per Share Data(EUR)					
EPS	0.061	0.083	0.075	0.080	0.090
Book Value Per Share	0.510	0.580	0.580	0.625	0.689
Dividend Per Share	0.021	0.063	0.029	0.030	0.034
Growth & Margins(%)					
Growth Rates					
Revenue	1.1%	11.7%	8.9%	3.2%	6.0%
Operating profit	-16.0%	23.5%	2.4%	1.2%	11.0%
Net Profit	-27.2%	37.0%	-9.8%	7.1%	12.0%
Margins					
Gross profit margin	81.1%	81.8%	82.8%	81.8%	82.0%
Operating profit margin	12.6%	13.9%	13.1%	12.9%	13.5%
Net profit margin	8.5%	10.4%	8.6%	8.9%	9.4%
Key Ratios					
ROE(%)	12.0	15.2	13.0	13.3	13.7
ROA(%)	9.5	10.7	9.2	9.9	10.4
Income Statement(EUR mn)					
Revenue	1,055	1,178	1,283	1,323	1,403
Gross profit	856	963	1,062	1,082	1,150
Operating profit	133	164	168	170	189
EBT	119	168	158	169	188
Net Income	89	122	110	118	132

Source: Company, Bloomberg, Phillip Securities (HK) Research Estimates
 (財務資料截至 5 月 17 日)

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

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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