

# 莎莎 (178.HK)

## 7至8月收入增長放緩 憧憬高鐵開通及黃金周帶來利好

香港 | 零售 | 公司研報

18 September 2018

### 投資概要

2019財年莎莎首個財季（3至6月）銷售額增長加快至24.8%，當中港澳地區的銷售收入及同店增長分別增長約27.7%及25.3%。首季港澳地區的內地客交易宗數上升27.5%，帶動整體交易宗數上升14.5%，而本地客及內地客每宗交易平均金額則分別上升8.1%及7.0%。

據管理層透露，6月最後一週開始看到放緩的趨勢，步入第二財季（7至9月）7月受到中美貿易戰影響及人民幣匯率波動，港澳地區的整體銷售收入增長放緩至12至13%，8月略有改善至中高雙位數字。綜觀7至8月，本港客戶消費意欲受到金融市場波動等負面影響較大，交易總數錄得低單數至負增長，平均交易金額也僅有約4%增長；內地客交易金額雖僅有低單位數增長，但交易宗數則有近20%增長。

管理層對於未來數月的業務情況持樂觀態度，並憧憬9月23日高鐵香港段將能為本港零售市場帶來更多內地遊客，而今年中秋節也臨近十一國慶，暫未有計劃在黃金周內加大折扣率或推廣力度來催谷銷售。

我們認為，首季增速加快部分原因為去年同期低基數導致，8月情況也類似，去年同月曾有較為惡劣的暴風雨天氣，而今年則較佳。7月走勢則與香港零售業銷貨值走勢一致，後者藥物及化妝品類銷貨值按年增12.7%，較上半年有所放緩，但已跑贏其他大部分品類，僅次於珠寶首飾、鐘錶及名貴禮品的16.8%增幅。

受到中美貿易戰對人民幣匯率及金融市場帶來波動影響，加上去年整體下半年基數較高，我們預計莎莎收入增長放緩情況將在未來數月持續，但隨著高鐵及港珠澳大橋開通，能夠帶動更多人流來港消費，抵消部分負面因素，全年仍有望錄得雙位數字增長。

我們並看好大灣區政策對香港在中長期帶來的好處，包括在政策及基建項目方面，預計能夠帶動區內人流及長遠經濟發展，零售業將會是最先受惠的行業之一。

受產品組合中有低毛利潮流產品佔比提影響升，莎莎首季毛利率仍有受壓情況。7至8月毛利率接近40%，情況與首季相若，受惠於港澳地區銷售收入仍有雙位數增長，經營槓桿在第二季的趨勢持續。管理層計劃在今年會繼續加推更多中低價的潮流產品，這類產品增長高於傳統貴價產品，價格介乎數十元至200元左右，毛利率全年目標為維持在40%。銷售額追求較毛利率更為重要，因可以有效控制租金及工資成本佔比，故此會爭取人流及單量的提升。

我們預計，去年收入主要受交易宗數上升帶動，今年情況預計一樣。而首季毛利率受壓的情況則將會在全年呈現，不過，銷售額增長有望提升經營槓桿，在租金及工資成本保持平穩的情況下，經營利潤有望有所提升，抵消產品組合對毛利率帶來的壓力。

我們給予莎莎買入評級，預測市盈率26倍，相應目標價4.74元（現價截至2018年9月14日）

### 買入（首次）

現價 HKD3.89  
 （現價截至 2018 年 9 月 14 日）  
 目標價 HKD4.74 (+21.85%)

### 公司資料

普通股股東（百萬股）： 3040  
 市值（港幣百萬元）： 11826  
 52周 最低價/最高價（港幣）： 2.64 / 5.78

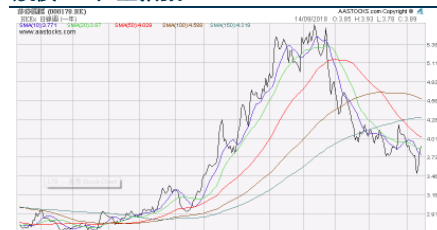
### 主要股東，%

郭少明 64.99%

### 股價表現，%

	1M	6M	1Y
Sasa	-2.99	-7.36	37.02
HSI	-1.68	-13.2	-1.77

### 股價 & 恒生指數



Source: Aastocks, Phillip Securities

### 財務資料

RMB mn	FY16	FY17	FY18E	FY19E
<b>Net Sales</b>	7551	8018	9220	10142
<b>Net Profit</b>	327	440	555	643
<b>EPS, HKD</b>	0.11	0.15	0.18	0.21
<b>PER, x</b>	34.85	26.60	21.32	18.38
<b>BVPS, HKD</b>	0.76	0.83	0.94	1.09
<b>P/BV, x</b>	5.13	4.71	4.12	3.56
<b>ROE, %</b>	14.72%	17.73%	19.32%	19.37%

Source: Company, Wind, Phillip Securities Est.

研究分析員  
**顧慧宇** (2277 6516)  
 tracyku@phillip.com.hk

## 公司概況

莎莎於 1978 年成立，從最初面積僅 40 平方呎的零售櫃位，發展成為亞洲區居領導地位的化粧品零售集團，根據「Retail Asia」雜誌及 Euromonitor 2017 年「亞太區首 500 家零售商」排名，莎莎現為亞洲領先的化粧品連鎖店。莎莎在亞洲獨家代理逾 200 個品牌，為香港最大的化粧品代理商之一。

莎莎於 1997 年在聯交所上市，於亞洲設有逾 260 間零售店及專櫃，銷售逾 700 個品牌產品，包括護膚品、香水、化粧品、護髮及身體護理產品、美容營養食品、以至專有品牌及獨家代理的名牌產品。在亞洲區內主要市場包括香港及澳門、中國大陸、新加坡及馬來西亞僱用近 4800 名員工。

## 去年業績回顧

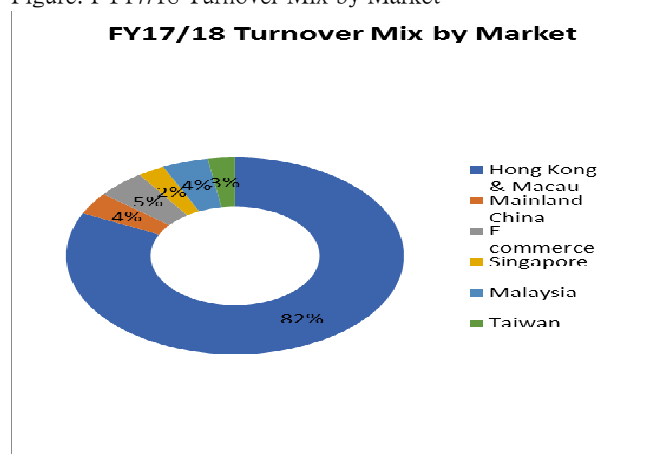
去年下半年以來業務增長加快，帶動全年收入按年增長 6.2% 至 80.176 億元，當中港澳地區零售及批發業務銷售額及同店銷售分別增 7.9% 及 3.9%。第四季增速為全年最快，營業額增長 14.4%，港澳市場營業額及同店銷售分別增 17.8% 及 15.1%。港澳市場去年佔總收入達 82.1%。

港澳市場強勁表現由多個因素促成，包括本地及內地客消費需求增長。在中國內地，隨著三四線城市居民消費能力的提升，對中高檔化妝品需求激增，帶動零售增長。

年內整體交易宗數增長 3.8%，當中本地客及內地訪港旅客交易宗數分別上升 3.3% 及 4.6%。上半年交易宗數按年下跌 1.1%，而下半年則攀升 8.5%，意味下半年銷售增長主要來自宗數上升。港澳地區每宗平均銷售金額全年錄得 4.1% 的增長，上半年及下半年增長分別為 3.4% 及 4.2%。

毛利率方面，去年按年微增 0.49 個百分點至 42.08%，但下半年毛利率有受壓情況。受惠於經營槓桿，令經營成本能夠受控，莎莎去年全年經營利潤率按年增 1.4 個百分點至 6.85%，下半年更按年大幅提升 2.24 個百分點至 9.54%，反映銷售增長加快，以及莎莎關閉低生產力店舖及續約店舖的減租效果陸續體現，令租金成本得以受控，租金對銷售佔比由上半年的 -0.1% 加快到下半年的 -1.6%，全年為 -1.0%。

Figure: FY17/18 Turnover Mix by Market



Source: Company, Phillip Securities

Figure: Store Network by Market

Market (Continuing operations)	As of 31 Mar 2017	Opened	Closed	As at 31 Mar 2018	As at 30 June 2018
Hong Kong & Macau	116	13	11	118	117
Mainland China	56	10	11	55	54
Singapore	20	1	1	20	22
Malaysia	71	6	5	72	75
<b>Total</b>	<b>263</b>	<b>30</b>	<b>28</b>	<b>265</b>	<b>268</b>

Source: Company, Phillip Securities

### 線上線下一體化經營

電子商務平台收入去年跌 19.3%，管理層解釋，這是由於提高免運費服務門欄所致，於此同時，並專注改善倉庫營運及運輸時間等，令整體物流成本按年有所減少，虧損由去年的 6710 萬元收窄至 2830 萬元。

而事實上，今年電商平台首季收入按年已恢復有 20% 的增長，管理層並不認為線上線下業務會互相競爭侵蝕，更傾向推動兩者的融合，預計物流成本能夠繼續下降。我們預計，今年整體電商業務表現有望進一步改善，而隨著線上線下網絡的結合，經營效率有望繼續有所提升。

莎莎剛於上月公佈與淘寶全球購合作，淘寶買手透過網上平台推薦莎莎香港實體店產品，中國內地消費者可直接於平台購物，推動線上線下聯動的零售模式。

除了自有的網上平台，去年尾莎莎並推出全新的首季應用程式，透過優化其穩定性及功能，令網上訂單情況有所改善。莎莎也有與第三方電子商貿平台合作，於去年第二季於天貓國際開設旗艦店，第四季與京東全球合作，舉辦大型網上購物節。

電商未來發展方面，莎莎計劃推出新的電子商貿系統，改善內部日常營運效率，進一步減低營運成本。同時也會繼續優化自有貿易倉庫的運作，並優化庫存流程，減少庫存及物流成本。

### 集中資源於現有市場 中國市場改變經營策略

莎莎已於去年完成退出台灣市場，能夠撇除該市場以往對於經營帶來的壓力，一次性的 1690 萬元結業虧損已於年內入賬。該市場去年佔總收入僅約 2.6%，故此對於今年收入增長影響有限。管理層表示，剛退出台灣市場，會先集中資源於現有市場，未有開拓新市場計劃。

中國業務方面，去年同店銷售按年由下跌 3.4% 轉為正增長 5.1%，受惠於成本控制見效及店鋪貢獻上升，虧損收窄至 1020 萬元。下半年銷售增長改善明顯，較上半年加快 2.1 個百分點至 6.0%，主要由於管理團隊已穩定，令營運效率有所提高，年內並關閉偏遠地區表現欠佳店鋪，於重點城市及臨近地區開設新店，並改善產品組合及優化市場的推廣策略。同時，也優化物流及倉庫營運，縮短貨物由香港進口內地時間，物流成本按年減少 35%。

管理層表示，物流成本預計能夠有進一步下跌空間。去年平均運輸時間按年由 10 日縮短至 7 日，今年目標為爭取進一步縮短至 5 日。至於何時中國業務能夠達至收支平衡，仍會視乎業務規模的擴大進展，店舖數目達至 100 家，即較現有規模多一倍，便相信能夠達到。

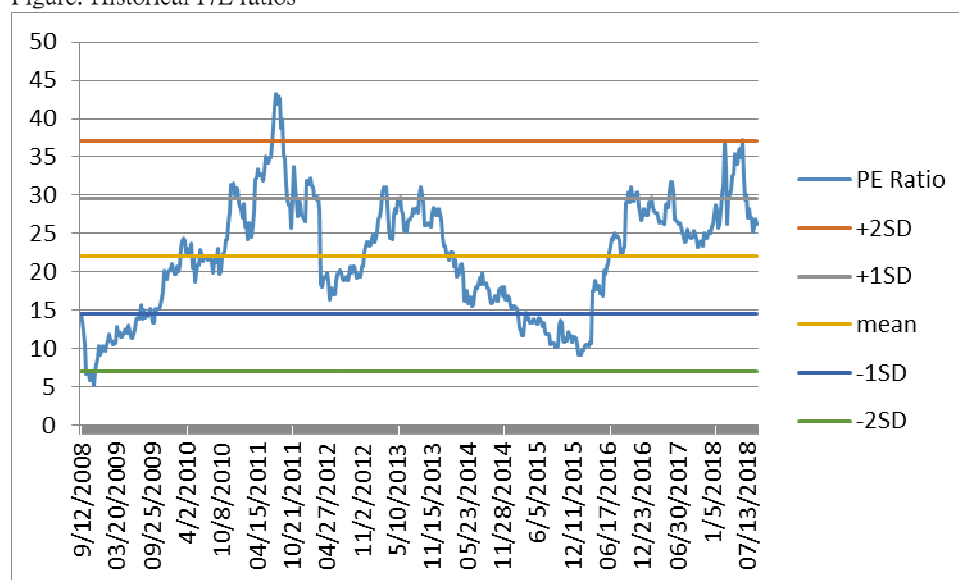
相較香港市場，目前莎莎在中國經營業務最大的挑戰仍為入口產品檢驗嚴格，故此難以複製香港多元產品的模式。管理層表示，目前已在店舖經營方面累積一定經驗，下一步將在產品組合方面做改善，相較以往的在該市場加推自有品牌，會選擇更多與當地供應商合作，增加產品種類，令客戶有更多選擇。

莎莎計劃在今財年內在大灣區內地城市開設約 4 家分店，已初步選址於東莞、珠海及江門，把握大灣區帶來的機遇。今年除了大灣區，也會在現有已進入的市場新增店舖，預計全年新增 8 至 10 家店舖。

## 估值與風險

我們預計，莎莎全年收入有望有雙位數字增長，首季毛利率受壓的情況則將會在全年呈現，不過，銷售額增長有望提升經營槓桿，在租金及工資成本保持平穩的情況下，經營利潤有望有所提升。潛在投資風險包括人民幣匯率大幅貶值衝擊內地客消費意欲，訪港旅客數目大跌，以及本土消費力未如預期。（現價截至 2018 年 9 月 14 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

## 財務報告

FYE	FY2016	FY2017	FY2018E	FY2019E	FY2020E
<b>Valuation Ratios</b>					
Price to Earnings (P/E)	34.85	26.60	21.32	18.38	16.12
Price to Book (P/B)	5.13	4.71	4.12	3.56	3.08
<b>Per Share Data (HKD)</b>					
EPS	0.11	0.15	0.18	0.21	0.24
Book Value Per Share	0.76	0.83	0.94	1.09	1.26
Dividend Per Share	0.17	0.18	0.13	0.15	0.17
<b>Growth (%)</b>					
Revenue	NA	6.18%	15.00%	10.00%	8.00%
Operating Income	NA	33.46%	19.63%	16.30%	14.20%
Net Profit	NA	34.71%	26.02%	16.02%	13.98%
<b>Margins (%)</b>					
Gross Profit Margin	41.59%	42.08%	40.08%	40.58%	41.08%
Operating Profit Margin	5.45%	6.85%	7.12%	7.53%	7.96%
Net Profit Margin	4.33%	5.49%	6.02%	6.34%	6.70%
<b>Key Ratios</b>					
ROE (%)	14.72%	17.73%	19.32%	19.37%	19.13%
ROA (%)	11.15%	12.30%	13.41%	13.45%	13.27%
<b>Income Statement (HKD,Mn)</b>					
<b>Revenue</b>	7551	8018	9220	10142	10954
-Cost of Goods Sold	-4411	-4644	-5525	-6027	-6454
<b>Gross Income</b>	3141	3374	3695	4116	4500
-Operation Expenses	-2833	-2924	-3132	-3445	-3721
<b>Operating Income</b>	411	549	657	764	872
<b>Pretax Income</b>	421	561	668	775	884
<b>Net Profit</b>	327	440	555	643	733

Source: Company, Phillip Securities (HK) Research Estimates  
(Financial figures as at 14<sup>th</sup> September 2018)

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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

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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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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

