

# 莎莎 (178.HK)

## 香港政局待穩影響內地客消費情緒 租金成本有望進一步受控

香港 | 零售 | 公司研報

8 July 2019

### 投資概要

莎莎2018全財年收入按年增長4.5%，但下半年則下跌5%，當中港澳市場跌幅達5.8%，同店銷售也下跌7.3%，相較上半年收入增幅為18.5%。管理層透露，新財政年度首月（4月）港澳市場收入繼續有明顯下跌，5月跌幅少於4%，6月1至8日即反送中示威前，跌幅為至逾3%，與5月相若，而6月9日至16日爆發大型示威及衝突時期，內地遊客數目有明顯減少，收入跌幅更大幅擴大至近20%。

與此同時，中美貿易戰持續影響令人民幣貶值，股票市場及樓市較為波動，消費意慾偏為謹慎，2018財年下半年港澳地區每宗交易平均金額按年下跌3%，當中內地客跌幅更達5.9%。市場競爭也在加大，許多藥妝店加入銷售護膚及彩妝產品行列，並於遊客旺區開設大量新店，加上電商法的實施，導致下半年港澳地區整體交易宗數下跌2.8%，當中內地客由上半年由上半年的增21.8%減至下半年的1%，本地客由上半年的正增長轉為下半年的7%跌幅。

高鐵香港段及港珠澳大橋在去年尾通車，帶動內地訪港遊客數目增長，唯其主要以觀光為主，消費力有限，未能刺激相應的零售銷售增長。管理層表示，目前關注剛出台的《粵港澳大灣區發展規劃綱要》所帶來的機遇，相信隨著兩項大型基建漸趨成熟，可直接帶動大灣區經濟，增加本地客及旅客消費力。

莎莎去年首季業務受潮流產品增長帶動，獨家品牌銷售佔比則按年由39.8%降至35.8%，令毛利率受壓，下半年獨家品牌銷售佔比回升至37.3%，毛利率也有所恢復。全年毛利率按年下跌1.3個百分點至40.8%，受惠於租金及員工成本佔收入比例下跌，帶動經營利潤率略有擴張。我們預計，由於市場競爭加大，今年毛利率會承受1至2個百分點的壓力，租金佔收入比例則有望進一步下跌，去年該比例為11.8%。

管理層表示，相較毛利率，今年會以提升銷售額為重心，會視乎租金情況而決定開店步伐，新增店舖特別傾向街舖，期望能有助市佔率的提升。目前公司已透過改善旗下產品組合令其更均衡，而面對市場競爭越來越大，相較競爭對手藥房以便價產品為主，會針對更多的貴價大牌護膚品銷售，已有不錯增長，而健康食品業務也能夠幫助應對相關競爭。

電商業務方面，去年收入按年增長2.2%至3.9億元，佔收入4.7%，當中佔90%的內地銷售增幅達10.6%。佔收入近60%的第三方平台為主要增長動力，當中來自天貓、網易考拉、小紅書及京東等第三方平台增長近70%。撇除非經常性開支，該業務虧損按年由2960萬元收窄至2480萬元。繼2019年初於香港HKTV mall開設網店後，管理層表示正考慮與其他第三方平台合作。

中國內地業務方面，按當地貨幣計算，收入按年下跌1.9%，同店銷售跌1.1%。去年在內地開店選址以大灣區為主，截至2018財年尾，莎莎在大灣區8個內地城市合共經營16間店舖。由於上半年獨家品牌產品銷售疲軟，使得該業務全年虧損擴大至1610萬元。莎莎已於下半年重整採購團隊，調整產品組合，並舉辦會員活動及推廣活動，令第四季的銷售及同店銷售均有所回升。我們將莎莎目標價下調至2.5元，目標市盈率16倍。（現價截至2019年4月7日）

### 增持

現價 HKD2.28

（現價截至 2019 年 4 月 7 日）

目標價 HKD2.5(+8.1%)

### 公司資料

普通股股東 (百萬股):	3095
市值 (港幣百萬元):	7058
52 周 最低價/最高價 (港幣):	2.06 / 4.74

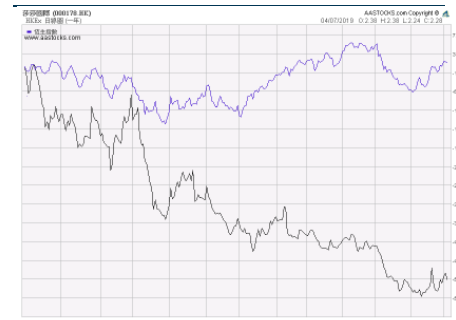
### 主要股東, %

郭少明	64.23%
-----	--------

### 股價表現, %

	1M	6M	1Y
Sasa	6.54	-18.86	-50.91
HSI	7.6	12.4	1.96

### 股價 & 恒生指數



Source: Aastocks, Phillip Securities

### 財務資料

RMB mn	FY17	FY18	FY19E	FY20E
Net Sales	8018	8376	8711	9016
Net Profit	440	471	487	538
EPS, HKD	0.15	0.15	0.16	0.17
PER, x	15.59	14.82	14.50	13.12
BVPS, HKD	0.83	0.81	0.80	0.79
P/BV, x	2.76	2.81	2.86	2.88
ROE, %	17.73%	18.93%	19.73%	21.99%

Source: Company, Phillip Securities Est.

研究分析員

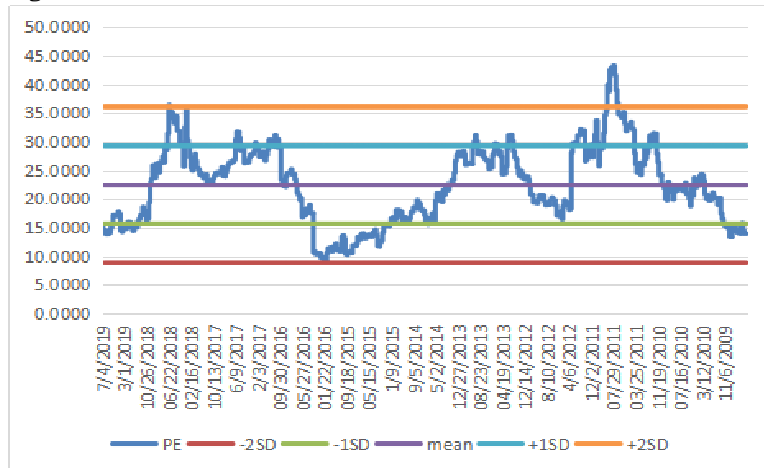
顧慧宇 (2277 6516)

tracyku@phillip.com.hk

## 估值與風險

我們給予莎莎增持評級，目標市盈率 16 倍，目標價下調至 2.5 元。潛在投資風險包括香港政局變壞導致訪港旅客數目進一步大跌，以及本土消費力未如預期。（現價截至 2019 年 4 月 7 日）

Figure: Historical P/E ratios



Source: Bloomberg, Phillip Securities

## 財務報告

FYE	FY2017	FY2018	FY2019E	FY2020E	FY2021E
<b>Valuation Ratios</b>					
Price to Earnings (P/E)	15.59	14.82	14.50	13.12	11.96
Price to Book (P/B)	2.76	2.81	2.86	2.88	2.91
<b>Per Share Data (HKD)</b>					
EPS	0.15	0.15	0.16	0.17	0.19
Book Value Per Share	0.83	0.81	0.80	0.79	0.78
Dividend Per Share	0.18	0.16	0.16	0.18	0.20
<b>Growth (%)</b>					
Revenue	6.18%	4.47%	4.00%	3.50%	3.00%
Operating Income	33.46%	-1.10%	3.24%	10.90%	9.97%
Net Profit	34.71%	6.96%	3.41%	10.51%	9.65%
<b>Margins (%)</b>					
Gross Profit Margin	42.08%	40.81%	39.31%	39.81%	40.31%
Operating Profit Margin	6.85%	6.48%	6.43%	6.89%	7.36%
Net Profit Margin	5.49%	5.62%	5.59%	5.97%	6.35%
<b>Key Ratios</b>					
ROE (%)	17.73%	18.93%	19.73%	21.99%	24.34%
ROA (%)	12.30%	13.82%	14.40%	16.05%	17.77%
<b>Income Statement (HKD,Mn)</b>					
Revenue	8018	8376	8711	9016	9286
- Cost of Goods Sold	-4644	-4958	-5287	-5427	-5543
<b>Gross Income</b>	3374	3418	3424	3589	3743
-Operation Expenses	-2924	-2978	-2967	-3070	-3162
<b>Operating Income</b>	549	543	560	621	683
<b>Pretax Income</b>	561	563	581	642	704
<b>Net Profit</b>	440	471	487	538	590

Source: Company, Phillip Securities (HK) Research Estimates  
(Financial figures as at 4th July 2019)

**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>.

© 2019 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](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