

# 周大福珠寶 (01929.HK)

內地六月同店恢復正增長、疫情捲土重來仍是短期風險  
消費 | 奢侈品零售品牌 |

5 September 2022

內地六月同店銷售恢復正增長

周大福珠寶（下稱「周大福」）公布截至 2022 年 6 月底止 3 個月（1QFY2023）未經審核主要經營數據，中國內地以及香港及澳門的同店銷售於第一季度均錄得負增長，整體零售值按年倒退 3.7%，主要受內地疫情反彈及基數較高所影響。

1QFY2023，按區域劃分，內地零售值按年倒退 2.8%，佔整體零售值 89.9%；同店銷售（SSSG）按年倒退 19.3%，同店銷量（SSVG）按年倒退 22.8%；然而，同店銷售出現持續改善，並於 6 月份回復至正增長。香港、澳門及其他市場零售值按年倒退 11.0%，佔整體零售值 10.1%。同店銷售按年倒退 6.4%，同店銷量倒退 8.4%。當中，香港同店銷售增長為 7.3%，估計是消費券所帶動；而澳門同店銷售錄得 34.3% 的跌幅，主要是由於內地疫情導致遊客減少。

按產品劃分，內地珠寶鑲嵌、鉑金及 K 金首飾類別的同店銷售於季內下跌 17.2%，而零售值則下跌 6.3%。香港及澳門珠寶鑲嵌、鉑金及 K 金首飾類別的同店銷售則下跌 18.4%。然而，兩大市場的珠寶鑲嵌首飾同店平均售價大致保持平穩。內地的同店平均售價為 7,300 港元（1QFY2022：7,300 港元），而香港及澳門的同店平均售價則增至 16,500 港元（1QFY2022：14,000 港元）。

黃金首飾及產品類別包括按重量及固定價格出售的產品，國際平均金價於季內較去年同期高 3.0%。期內，該產品類別在內地的同店銷售下跌 17.0%，但其平均售價升至 5600 港元（1QFY2022：5200 港元）。香港及澳門產品類別的同店銷售微升 1.0%，而其平均售價為 6,100 港元（1QFY2022：6000 港元）。

借助加盟商開拓市場，國內消費呈復甦

於內地市場，周大福繼續借助加盟商推進零售擴張策略，使加盟零售點的零售值按年增長 9.4%，而其對內地周大福珠寶零售值的貢獻增至 63.8%（1QFY2022：57.6%）。期內，智慧零售的零售值（包括周大福網絡旗艦店、天貓、京東、唯品會等電子商務平台，及雲商 365、雲櫃台及智能奉客盤等零售科技應用）雖然按年下跌 23.9%，但銷量則上升 6.7%。對內地零售值的貢獻為 7.5%，其中 1.6% 來自零售科技應用。

## 中性

現價 HKD 15.50

(現價截至 9 月 1 日)

目標價 HKD 15.52 (-0.1%)

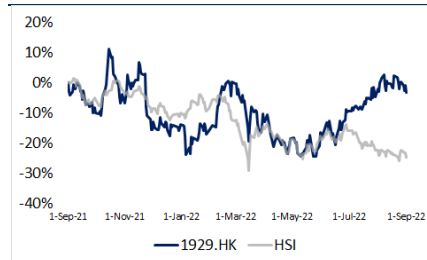
### 公司資料

普通股股東 (百萬股):	10000.000
市值 (港幣億元):	1550.000
52 周最高價/最低價 (港幣元):	18.04/11.72

### 主要股東 %

Chow Tai Fook Capital	72.39%
鄭裕偉	5.07%

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

HKD mn	FY21	FY22	FY23E	FY24E
Revenue	70,164	98,938	108,360	126,602
Net profit	6,026	6,712	7,920	9,226
Reported EPS	0.60	0.67	0.79	0.92
P/E ratio, x	25.7	23.1	19.6	16.8
Dividend Yield, %	2.6%	3.2%	3.6%	4.2%

Source: Company reports, Phillip Securities Est.

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期內，中國內地淨開設 312 個零售點，包括淨開設 338 個周大福珠寶零售點（24 個直營店及 314 個加盟店）。於 2022 年 6 月 30 日，內地有 74.7% 的周大福珠寶零售點以加盟模式經營。此外，香港關閉 1 個 MONOLOGUE 零售點，而於其他市場開設 1 個周大福珠寶零售點。截至 2022 年 6 月底止，周大福合共有 5931 個周大福珠寶零售點以及 283 個其他品牌的零售點。

根據國家統計局發布的數據顯示，6 月份社會消費品零售總額增速轉正，由 5 月份同比下降 6.7%，轉為同比增長 3.1%。6 月份，多數商品零售增速回升；其中，金銀珠寶類增長 8.1%，明顯好於上月的-15.5%。

#### 投資建議：

儘管國內防疫管控放寬，管理層指出近月內地的同店銷售開始逐月改善，但新冠病毒變種捲土重來仍然是短期的重要風險所在。我們預期公司 2023 至 2024 財年 EPS 預測為 0.79 元及 0.92 元，目標價為 15.52 港元，對應為 2023 財年的預測市盈率為 19.6 倍（與過去二年平均市盈率相若），評級為“中性”。

#### 風險因素：

1) 內地 COVID 疫情捲土重來；2) 外匯及黃金價格大幅波動；3) 經濟復甦動力放緩，消費信心疲弱；4) 運營成本高於預期。

# 財務資料

## Consolidated Statement of Profit or Loss

Mar Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
<b>Revenue</b>	56,751	70,164	98,938	108,360	126,602
COGS	(40,655)	(50,089)	(76,598)	(78,392)	(91,063)
<b>Gross Profit</b>	16,096	20,075	22,340	29,969	35,539
Selling and distribution costs	(8,690)	(8,635)	(10,522)	(13,817)	(16,562)
Administrative expenses	(2,867)	(3,214)	(3,442)	(4,884)	(6,034)
Other gains and losses	(147)	431	171	191	223
Other income	437	692	793	695	813
Other expenses	(146)	(664)	(95)	(470)	(549)
Financial cost, net	(482)	(295)	(268)	(442)	(508)
Share of Associates/ JV	3.5	4.6	5.8	4.6	5.0
<b>Profit before tax</b>	4,205	8,395	8,983	11,246	12,928
Income tax	(1,221)	(2,219)	(2,103)	(3,128)	(3,471)
Minority interest	82.1	149.7	167.6	198	230
<b>Shareholders Net profit</b>	2,901	6,026	6,712	7,920	9,226
<b>Reported EPS</b>	0.29	0.60	0.67	0.79	0.92
<b>DPS (HKD)</b>	0.24	0.40	0.50	0.55	0.65
<b>Payout ratio</b>	83%	66%	74%	70%	70%

## Key Financial Data

Mar Y/E	FY20	FY21	FY22	FY23E	FY24E
<b>Valuation Ratio</b>					
P/S ratio, x	2.7	2.2	1.6	1.4	1.2
P/E ratio, x	53.4	25.7	23.1	19.6	16.8
Dividend Yield, %	1.5%	2.6%	3.2%	3.6%	4.2%

## Per share data (RMB)

EPS	0.29	0.60	0.67	0.79	0.92
BVPS	2.63	3.08	3.36	3.67	4.06
DPS (HKD)	0.24	0.40	0.50	0.55	0.65

## Growth & Margin

<b>Growth</b>					
Revenue Growth	-14.9%	23.6%	41.0%	9.5%	16.8%
Gross Profit Growth	-13.5%	24.7%	11.3%	34.1%	18.6%
Net Profit Growth	-36.3%	107.0%	11.4%	18.0%	16.5%
<b>Margin</b>					
Gross Profit Margin	28.4%	28.6%	22.6%	27.7%	28.1%
Net Profit Margin	5.1%	8.6%	6.8%	7.3%	7.3%

## Key Ratios

ROE	10.2%	21.1%	20.9%	22.5%	23.8%
ROA	4.6%	9.3%	8.8%	8.7%	9.5%

## Consolidated Statement of Financial Position

Mar Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
<b>Non Current Asset</b>					
PPE	4,641	4,615	5,039	5,054	5,069
Right-of-use assets	2,288	1,793	1,679	1,944	2,388
Others	3,109	2,658	2,894	2,894	2,894
<b>Total Non Current Assets</b>	10,038	9,065	9,612	9,892	10,351
<b>Current Asset</b>					
Inventories	42,538	43,011	57,254	54,732	56,208
Trade and other receivables	5,341	6,180	5,914	7,760	10,971
Bank balance and cash	7,219	6,032	14,942	21,864	22,837
Others	107	19	15	15	15
<b>Total Current Assets</b>	55,205	55,243	78,126	84,371	90,032
<b>Total Assets</b>	65,243	64,308	87,737	94,263	100,384
<b>Current Liabilities</b>					
Payables	12,430	17,240	25,166	25,888	26,163
Short term borrowings	22,710	11,114	23,664	10,005	12,698
Other current Liabilities	487	788	800	16,651	15,502
<b>Total current Liabilities</b>	35,627	29,142	49,629	52,544	54,363
<b>Non Current Liabilities</b>					
Long-term debt	898	1,799	1,789	2,092	2,391
Others	1,728	1,800	1,764	1,954	2,044
<b>Total Non-Current Liabilities</b>	2,626	3,598	3,553	4,046	4,436
<b>Equity</b>					
Shareholders' equity	26,343	30,767	33,619	36,737	40,650
Non-controlling interests	648	801	935	935	935
<b>Total equity</b>	26,991	31,568	34,555	37,673	41,585
<b>Total Liabilities and Equity</b>	65,243	64,308	87,737	94,263	100,384

## Consolidated Statement of Cash Flow

Mar Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
<b>CFO</b>					
Profit before income tax	4,205	8,395	8,983	11,246	12,928
D&A add-back	2,370	2,119	2,026	1,830	1,667
Others	1,858	1,107	1,017	863	791
Net (inc)/dec working capital	2,084	300	4,062	1,399	(4,413)
Tax	(2,153)	(1,444)	(2,150)	(2,878)	(3,321)
<b>Net cash flow from operating activities</b>	8,364	10,476	13,938	12,460	7,651
<b>CFI</b>					
Purchase of PP&E and Investment	(973)	(839)	(1,532)	(997)	(954)
Others	(52)	147	74	137	221
<b>Net cash flow from investing activities</b>	(1,025)	(693)	(1,458)	(860)	(733)
<b>CFF</b>					
Net Borrowings	431	(6,836)	2,151	1,959	1,453
Others	(8,083)	(4,352)	(5,943)	(6,637)	(7,399)
<b>Net cash flows from financing activities</b>	(7,653)	(11,188)	(3,793)	(4,678)	(5,946)
<b>Net Change in Cash</b>	(421)	(1,187)	8,910	6,922	973
<b>Cash and CE at Y/E</b>	7,219	6,032	14,942	21,864	22,837

Source: PSHK Est.

(現價截至 9 月 1 日)

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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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