

L'OCCITANE (00973.HK)

FY2022 純利創紀錄、經營溢利率上市以來新高
消費 | 零售品牌 |

31 October 2022

公司簡介

L'OCCITANE (歐舒丹) 主要從事製造及零售含豐富天然及有機成份美容及保健產品，旗下多個品牌包括 L'OCCITANE en Provence、Melvita、Erborian、L'OCCITANE au Brésil、LimeLife by Alcone、ELEMIS、Sol de Janeiro 及 Grown Alchemist。截至 2022 年 3 月底止，公司在 90 個國家的零售地點總數為 3,068 個（按年減少 20 個或 0.6%）。截至 2022 年 6 月底止，自營零售店總數為 1,375 間，由年初至今，淨關閉 115 間。

在 FY2022，公司進一步關閉表現欠佳的店舖，包括在美國關閉 21 間店舖。而 1,523 間自營店中，按品牌劃分的數目及與 FY2021 相比的變動如下：L'Occitane en Provence (1,354 間；-35)、L'Occitane au Brésil (65 間；+1)、Melvita (39 間；-11)、Erborian (14 間；-1) 及 ELEMIS (18 間；+13)。非自營店舖數量增加 13 間或 0.8%。

FY2022 純利創紀錄、經營溢利率上市以來最高

FY2022 (截至 3 月 31 日止年度)，公司匯報的銷售淨額為 1,781.4 百萬 (歐元，下同)，按匯報匯率計算按年增加 15.8%。收入增長主要是受惠於歐洲和美洲國家開始解除 COVID-19 相關限制措施，營商環境持續改善，零售渠道的客流量強勁反彈，而線上渠道仍然活躍。旅遊零售、水療及遊輪業務亦受惠於當地和國際旅客恢復。期內，純利創紀錄達 241.9 百萬元，較經重列 FY2022 的 153.6 百萬元增加 57.5% 或 88.3 百萬元，經營溢利率擴大至 17.4%，乃上市以來最高水平。每股基本及攤薄盈利分別為 0.165 元及 0.164 元 (FY2021：基本 0.103 元及攤薄 0.103 元)，分別增加 60.2% 及 59.2%。派息比率由 35% 增至 40%，股息每股 0.06585 歐元，較 FY2021 增 78.6%。

按品牌劃分，L'OCCITANE en Provence 佔總銷售額的 76.8%，按固定匯率計算錄得按年增長 13.2%。在解除 COVID-19 相關限制措施，品牌在歐洲及美洲的銷售勢頭強勁反彈。在店舖重開及人流恢復正常後，零售業務對整體增長的貢獻最大。ELEMIS 佔總銷售額的 12.5%，較 FY2021 增加 2.3 個百分點。ELEMIS 按固定匯率計算錄得強勁增長 37.4%。隨著旅行限制放寬，水療批發和遊輪業務強勁反彈。受惠於成功的全渠道業務模式以及與數碼夥伴加強合作，線上渠道持續增長。美國對該品牌整體增長的貢獻最大，其次是英國及中國。

買入 (首次覆蓋)

現價 HKD20.20
(現價截至 10 月 24 日)
目標價 HKD 25.89 (+28.2%)

公司資料

普通股股東 (百萬股):	1476.965
市值 (港幣億元):	298.347
52 周最高價/最低價 (港幣元):	33.862/19.50

主要股東 %

Reinold Geiger	72.74%
ACATIS Investment	7.01%

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

EUR mn	FY21	FY22	FY23E	FY24E
Revenue	1,538	1,781	2,024	2,270
Net profit	155	242	247	267
Reported EPS	0.11	0.16	0.17	0.18
P/E ratio, x	21.0	14.0	15.8	14.9
Dividend Yield, %	1.6%	2.9%	2.5%	2.7%

Source: Company reports, Phillip Securities Est.

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公司於 2022 年 1 月開始將 Sol de Janeiro 綜合入賬，其貢獻 26.1 百萬元，或 FY2022 整體增長的 11.0%。以當地貨幣計算，Sol de Janeiro 在 4Q2022FY 實現 46.7%按年增長。LimeLife 在 FY2022 按固定匯率計算銷售按年下跌 31.3%，除了去年的高基數外，隨著美國經濟恢復正常及就業狀況改善，該品牌在招聘及挽留美容顧問方面出現困難。其他品牌按固定匯率計算按年增長 19.0%，主要貢獻來自 Erborian 及 L'OCCITANE au Brésil 的強勁反彈，當中零售和批發渠道均受惠於限制措施取消。

按地區劃分，日本的銷售淨額為 206.0 百萬元，按年減少 4.3%，按固定匯率計算，增長 0.4%，佔總營業額 11.4%。香港的銷售淨額為 118.9 百萬元，按年增加 25.7%，按固定匯率計算，增長 24.0%，佔總營業額 6.6%。中國大陸的銷售淨額為 328.0 百萬元，按年增加 24.4%，按固定匯率計算，增長 16.8%，對整體增長貢獻最多，佔總營業額 18.1%；當中，線上渠道特別活躍，公司成功利用天貓和京東上的名人來推動社交媒體的討論並招攬新客戶。因此，L'OCCITANE en Provence 在重要的購物節期間表現優於市場，並且仍然是國內高端身體護理和手部護理類別的頂級品牌之一。台灣的銷售淨額為 51.5 百萬元，按年增加 8.6%（按匯報匯率計算），按固定匯率計算，增長 2.8%，佔總營業額 2.8%。

法國的銷售淨額為 96.0 百萬元，按年增加 10.8%，佔總營業額 5.3%。英國的銷售淨額為 197.5 百萬元，按年增加 27.9%。按固定匯率計算，增長 21.4%，佔總營業額 10.9%。美國的銷售淨額為 296.8 百萬元，按年增加 14.8%。按固定匯率計算，增長 13.5%，佔總營業額 16.4%。巴西的銷售淨額為 48.3 百萬元，按年增加 40.1%。按固定匯率計算，增長 37.0%，佔總營業額 2.7%。俄羅斯的銷售淨額為 62.6 百萬元，按年增加 22.8%。按固定匯率計算，增長 24.8%，佔總營業額 3.5%。其他地區的銷售淨額為 404.4 百萬元，按年增長 17.3%，按固定匯率計算按年增加 16.1%，貢獻表現強勁的國家為韓國、墨西哥、西班牙及加拿大，佔總營業額 22.3%。

期內，銷售成本增加 22.0%，毛利率較 2021FY 減少 0.8 個百分點至 82.2%，減少乃由於包括：第 11 章法律訴訟期間不再將美國附屬公司綜合入賬；轉售比例較高不利渠道組合，以及 ELEMIS 及 Sol de Janeiro 轉售業務較多也不利品牌組合；及運費及關稅增加，部分是由於重建存貨，部分是由於運輸成本較高。

FY23Q1 仍錄得穩健收入增長

於 FY23Q1（截至 6 月底止第一季度），儘管面臨宏觀經濟挑戰，銷售額達 416 百萬元，按報告匯率及固定匯率計算均錄得雙位數增長分別為 23.4% 及 15.8%；在撇除新收購品牌、已撤出的俄羅斯市場及不將美國附屬公司綜合入賬後的可比基礎上，按年的銷售增長為 5.1%。

按品牌劃分的表現，收入增長主要由 L'OCCITANE en Provence (按固定匯率計算：+5.9%)、ELEMIS (按固定匯率計算：+9.8%) 及納入 Sol de Janeiro 和 Grown Alchemist 所帶動。Sol de Janeiro 新近綜合入賬，與去年同季相比，按本地貨幣計算增長超過 60%。

由於 COVID-19 疫情的限制及封鎖措施嚴重影響中國等主要市場，尤其在 4 月及 5 月於上海及其他主要城市實施封鎖及限制措施，導致國內業務受到嚴重影響。線下及線上銷售均受到影響。除店舖關閉外，上海的倉庫亦關閉，導致全國上下店舖補貨中斷，拖累亞太地區僅錄得增長 1.2% (按固定匯率計算)；然而，6 月限制措施一經放寬，國內銷售額達雙位數的強勁反彈。其他地區方面，增長最快的地區為美洲，按年升 55.5% (按固定匯率計算)。其次為歐洲、中東及非洲升 10.3% (按固定匯率計算)，乃由於區內旅遊零售及分銷銷售帶來強勁貢獻以及法國及德國零售銷售反彈所致。

FY23Q2 銷售增長加快

於 FY23Q2 (截至 9 月底止第二季度) 銷售增長加快，拉動銷售於 FY23H1 高達 900.5 百萬元，按報告匯率計算增長 24.2% 或按固定匯率計算增長 16.1%；可比銷售增長於 FY23H1 為 5.9%，由 FY23Q1 的 5.1% 加快至 FY23Q2 的 6.7%。上半年的穩健表現受到其主要品牌 L'OCCITANE en Provence (+3.4%) 及 ELEMIS (+13.1%) 以及納入 Sol de Janeiro (按本地貨幣計算 +65%) 的推動。增長最快的地區為美洲 (+59.8%)，其次為歐洲、中東及非洲 (+8.2%) 以及亞太地區 (+1.9%)。

投資建議：

然而，接近 FY2022 末，多個主要市場再度出現 COVID-19 爆發加上烏克蘭和俄羅斯的地緣政治局勢，宏觀經濟狀況又再變得充滿挑戰；公司 6 月進行撤資俄羅斯，淨關閉 110 間店舖，將對 FY2023 收入構成一定的負面影響。此外，我們認為圍繞宏觀前景的一些擔憂依然存在 (尤其是全球經濟倒退的風險、匯率的大幅波動及通脹持續高企)，導致業績的波動性仍然較大。我們預期公司 FY2023E 至 FY2024E 的 EPS 預測為 0.17 及 0.18 歐元，FY2023E 目標價為 25.89 港元 (如以歐元兌港元匯價 7.5 至 7.6 元計算，參考目標價為 25.09 元至 25.42 元)，對應的預測市盈率為 19.9 倍 (與過去 5 年平均市盈率相若)，評級為“買入”。

風險因素：

- 1) 內地 COVID 疫情捲土重來；
- 2) 外匯大幅波動；
- 3) 海外業務運營風險；
- 4) 全球經濟收縮程度高於預期。

財務資料

Consolidated Statement of Profit or Loss

Mar Y/E, EUR mn	FY20	FY21	FY22	FY23E	FY24E
Revenue	1,644	1,538	1,781	2,024	2,270
COGS	(303)	(261)	(318)	(362)	(411)
Gross Profit	1,341	1,277	1,463	1,662	1,859
Distribution expenses	(766)	(666)	(698)	(805)	(931)
Marketing expenses	(207)	(214)	(281)	(300)	(314)
R&D expenses	(21)	(17)	(19)	(22)	(26)
General and admin. expenses	(160)	(148)	(173)	(196)	(220)
Other income, net	(1)	(12)	18	3	2
Financial cost, net	(22)	(18)	(15)	(22)	(21)
Foreign currency gains/(losses)	(4.6)	(3.0)	(0.3)	(2.6)	(2.0)
Profit before tax	161	199	296	318	347
Income tax	(45)	(42)	(54)	(70)	(80)
Profit for the year	115	157	242	247	267
Minority interest	(1.05)	2.46	(0.13)	0.05	0.05
Shareholders Net profit	116	155	242	247	267
Reported EPS	0.08	0.11	0.16	0.17	0.18
DPS (EUR)	0.02	0.04	0.07	0.07	0.07
Payout ratio	28%	35%	40%	40%	40%

Key Financial Data

Mar Y/E	FY20	FY21	FY22	FY23E	FY24E
Valuation Ratio					
P/S ratio, x	2.1	2.1	1.9	1.9	1.7
P/E ratio, x	29.8	21.0	14.0	15.8	14.9
Dividend Yield, %	1.0%	1.6%	2.9%	2.5%	2.7%

Per share data (EUR)

EPS	0.08	0.11	0.16	0.17	0.18
BVPS	0.75	0.82	0.86	0.96	1.08
DPS (HKD)	0.20	0.33	0.58	0.51	0.55

Growth & Margin

Growth					
Revenue Growth	15.2%	-6.5%	15.8%	13.6%	12.1%
Gross Profit Growth	13.0%	-4.8%	14.6%	13.6%	11.9%
Net Profit Growth	-2.0%	36.3%	54.0%	2.3%	7.8%
Margin					
Gross Profit Margin	81.6%	83.0%	82.2%	82.1%	81.9%
Net Profit Margin	7.1%	10.1%	13.6%	12.2%	11.8%

Key Ratios

ROE	11.0%	13.4%	19.6%	18.4%	17.7%
ROA	5.3%	6.3%	8.8%	8.1%	8.4%

Consolidated Statement of Financial Position

Mar Y/E, EUR mn	FY20	FY21	FY22	FY23E	FY24E
Non Current Asset					
PP&E	181	130	129	118	110
Right-of-use assets	429	301	265	265	265
Others	1,245	1,257	1,707	1,630	1,581
Total Non Current Assets	1,855	1,689	2,101	2,012	1,956
Current Asset					
Inventories	204	199	263	259	308
Trade and other receivables	132	135	200	183	200
Bank balance and cash	166	421	361	545	709
Others	51	53	85	85	85
Total Current Assets	553	808	909	1,072	1,302
Total Assets	2,408	2,497	3,009	3,085	3,258
Current Liabilities					
Payables	146	162	210	212	226
Short term borrowings	134	523	390	306	355
Other current Liabilities	186	203	241	316	290
Total current Liabilities	466	887	842	834	872
Non Current Liabilities					
Long-term debt	361	20	381	398	447
Others	405	311	472	387	306
Total Non-Current Liabilities	767	331	853	785	753
Equity					
Shareholders' equity	1,098	1,200	1,270	1,421	1,588
Non-controlling interests	77	79	45	45	45
Total equity	1,175	1,279	1,315	1,465	1,633
Total Liabilities and Equity	2,408	2,497	3,009	3,085	3,258

Consolidated Statement of Cash Flow

Mar Y/E, EUR mn	FY20	FY21	FY22	FY23E	FY24E
CFO					
Profit before income tax	115	157	242	247	267
D&A add-back	201	191	178	159	129
Others	35	45	5	4	5
Net (inc)/dec working capital	18	36	(99)	23	(52)
Net cash flow from operating activities	369	430	326	434	350
CFI					
Purchase of PP&E and Investment	(68)	(33)	(363)	(48)	(57)
Others	(3)	(46)	(3)	(23)	(16)
Net cash flow from investing activities	(72)	(78)	(366)	(71)	(73)
CFF					
Net Borrowings	(96)	47	149	33	98
Others	(179)	(144)	(166)	(212)	(211)
Net cash flows from financing activities	(275)	(97)	(17)	(179)	(113)
Net Change in Cash	22	254	(57)	184	164
Cash and CE at Y/E	166	421	361	545	709

Source: PSHK Est.

(現價截至 10 月 24 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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