

東方表行集團 (398.HK)

香港業務優於整體市場、高端奢侈品消費保守成隱憂
消費 | 奢侈品零售 |

5 May 2023

增持

現價 HKD 4.49

(現價截至 5 月 2 日)

目標價 HKD 5.14 (+14.5%)

公司資料

普通股股東 (百萬股):	487.358
市值 (港幣億元):	21.882
52 周最高價/最低價 (港幣元):	4.63/2.937

主要股東 %

Yeung Ming Biu	31.96%
Ntasian Discovery Master Fund	5.11%
TIG Advisors LLC	5.05%

東方表行集團 (「東方表行」) 成立於 1961，為大中華區內具規模的鐘錶零售商之一。公司代理近百個世界鐘錶品牌，當中以勞力士、帝舵、伯爵、江詩丹頓、萬國錶、積家、芝柏、浪琴錶及歐米茄等享譽世界的瑞士優質名錶品牌為主。現時在香港及澳門共有 13 間店舖，分別為東方表行、瑞士表行、勞力士及帝舵專賣店及百年靈專門店。從由 2004 年起，公司亦在國內不斷拓展業務，先後開設多間零售店，版圖覆蓋多個城市；及後，業務更發展至台灣地區。於 2022 年 9 月底，公司於大中華地區經營 44 個零售點 (包括聯營零售店) 及分別於中國內地及香港各自經營 1 間網上商店。

香港業務收益按年增 6% · 優於整體市場

1H FY2023 (截至 2022 年 9 月底止六個月中期業績)，收入收益按年減少 10.0% 至 1,674 百萬元 (港元，下同)，主要由於封城政策及限制使業務遭受干預，導致中國內地市場之收益減少所致。隨著收益減少，毛利減少 6.9% 至 537 百萬元，毛利率則上升 1.1 個百分點至 32.1%，而股東應佔溢利則減少 9.6% 至 151 百萬元。每股基本盈利 31.03 仙，按年下跌 9.2%。中期股息每股 7.8 仙 (1H FY2022: 8.6 仙) 及特別股息每股 23.5 仙 (1H FY2022: 25.8 仙)。

回顧期內，在租金方面，租賃之相關開支總額微升 5.3% 至 80 百萬元，佔整體營運開支 23.1% (1H FY2022: 22.2%)。增加主要由於租金率相對較高之零售店續租所致。在存貨控制措施方面，存貨水平由 2022 年 3 月底的 484 百萬元減少至 2022 年 9 月底的 468 百萬元，跌幅為 3.3%。

按地區劃分，儘管香港的冠狀病毒疫情於 2022 年第一季度開始受控，但是在市場不確定性籠罩底下，市場情緒依舊維持審慎，本地首 9 個月之零售銷售總額按年減少 1.3%。然而，珠寶、手錶、鐘錶及貴重禮品之銷售於同期錄得 0.2% 微增。雖然受到市場情緒不穩所影響，但東方表行於香港業務仍然優於市場，期內收益增加 6.1% 至 503.78 百萬元，佔整體收入 30.1%，分部溢利增加 81.8% 至 42.75 百萬元。

國內方面，根據國家統計局數據，中國於去年第二季度及第三季度之國內生產總值分別錄得按年增長 0.4% 及 3.9%，增速較 2021 年同期有所放緩。經濟增長放慢主要由於廣泛實施封城以及市場情緒疲弱所致。黃金、銀及珠寶首飾之銷售於 2022 年 4 月到 9 月錄得按年下跌 0.8%。根據瑞士鐘表工業聯合會 FH，報告期內出口到中國之瑞士鐘錶按年減少 13.7% 至 1,267.3 百萬瑞士法郎，顯示國內對購買奢侈手錶持保守狀況。鑑於經濟條件加上上述之業務暫停，東方表行來自中國內地業務之收益減少 15.4% 至 1,101 百萬元，佔整體收入 65.8%，分部溢利減少 23% 至 189.86 百萬元。

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY21	FY22	FY23E	FY24E
Revenue	3,504.0	3,639.8	3,826.5	4,148.2
Net profit	233.3	362.6	357.2	367.3
Reported EPS	0.43	0.74	0.75	0.78
P/E ratio, x	10.4	6.0	6.0	5.7
Dividend Yield, %	11.4%	16.7%	16.6%	17.4%

Source: Company reports, Phillip Securities Est.

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投資建議：

前景方面，儘管中港在疫情後進入復常之路，但利率增加帶來不確定性，管理層也預期消費者在消費時將變得更為保守，尤其是在購買高端奢侈貨品方面。因此，業務在未來或可能仍承受一定壓力。我們預期公司於 FY2023 至 FY2024 財年的 EPS 預測為 74.62 及 78.10 港仙，目標價為 5.14 港元，對應為 FY2023 財年的預測市帳率 1.21 倍（為過去一年平均市帳率加一個標準差），評級為“增持”。

風險因素：

1) 經濟復甦動力放緩；2) 運營成本高於預期；3) 奢侈品消費差於預期。

財務資料

Consolidated Statement of Profit or Loss

Mar Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
Revenue	2,352.7	3,504.0	3,639.8	3,826.5	4,148.2
COGS	(1,707.4)	(2,541.9)	(2,459.5)	(2,602.3)	(2,857.9)
Gross Profit	645.3	962.1	1,180.3	1,224.2	1,290.3
Other income	28.4	34.6	42.8	41.3	46.6
Other gains and losses	(32.2)	5.3	17.5	(5.6)	(6.1)
Impairment, net	(15.5)	(1.7)	18.2	(2.6)	(2.1)
Selling and distribution costs	(334.4)	(431.5)	(504.7)	(522.9)	(558.5)
Administrative expenses	(155.3)	(212.0)	(243.7)	(246.8)	(267.5)
Financial cost, net	(14.2)	(10.2)	(12.0)	-	-
Share of results of associates	5.4	9.2	14.8	16.6	18.0
Share of result of a JV	(0.1)	(0.0)	0.4	(0.4)	(0.4)
Profit before tax	127.4	355.7	513.4	503.8	520.1
Income tax	(28.3)	(123.1)	(150.5)	(146.2)	(152.4)
Profit for the year	99.1	232.6	363.0	357.6	367.7
Minority interest	(1.2)	(0.6)	0.4	0.4	0.4
Shareholders Net profit	100.3	233.3	362.6	357.2	367.3
Reported EPS (HKD)	0.18	0.43	0.74	0.75	0.78
DPS (HKD)	0.25	0.51	0.75	0.75	0.78
Payout ratio	139.3%	118.1%	100.7%	100.0%	100.0%

Key Financial Data

Mar Y/E	FY20	FY21	FY22	FY23E	FY24E
Valuation Ratio					
P/S ratio, x	1.1	0.7	0.6	0.6	0.5
P/E ratio, x	25.5	10.4	6.0	6.0	5.7
Dividend Yield, %	5.5%	11.4%	16.7%	16.6%	17.4%

Per share data (HKD)

EPS	0.18	0.43	0.74	0.75	0.78
BVPS	3.65	3.69	4.18	4.24	4.33
DPS (HKD)	0.25	0.51	0.75	0.75	0.78

Growth & Margin

Growth					
Revenue Growth	-3.5%	48.9%	3.9%	5.1%	8.4%
Gross Profit Growth	7.0%	49.1%	22.7%	3.7%	5.4%
Net Profit Growth	-28.2%	134.7%	56.0%	-1.5%	2.8%
Margin					
Gross Profit Margin	27.4%	27.5%	32.4%	32.0%	31.1%
Net Profit Margin	4.3%	6.7%	10.0%	9.3%	8.9%

Key Ratios

ROE	4.7%	11.4%	18.0%	17.6%	18.1%
ROA	4.1%	8.9%	12.9%	12.5%	13.1%

Consolidated Statement of Financial Position

Mar Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
Non Current Asset					
PPE	213.0	208.1	244.1	247.5	247.8
Right-of-use assets	287.8	334.1	415.3	390.5	408.1
Others	134.0	186.6	184.4	196.0	207.6
Total Non Current Assets	634.9	728.8	843.9	834.1	863.5
Current Asset					
Inventories	798.7	622.8	483.6	656.5	933.2
Trade and other receivables	112.8	286.0	205.1	237.9	235.8
Bank balance and cash	936.6	1,061.3	1,282.4	1,053.4	737.7
Others	30.7	28.7	64.2	45.7	27.1
Total Current Assets	1,878.8	1,998.8	2,035.4	1,993.5	1,933.9
Total Assets	2,513.6	2,727.5	2,879.3	2,827.6	2,797.4
Current Liabilities					
Payables	86.8	287.4	270.8	257.7	224.5
Short term borrowings	5.7	17.5	28.7	-	-
Other current Liabilities	118.3	147.6	186.5	196.5	206.5
Total current Liabilities	210.7	452.5	486.1	454.2	431.0
Non Current Liabilities					
Lease liabilities	205.8	265.7	326.7	300.3	268.9
Others	13.9	18.8	30.4	44.4	58.4
Total Non-Current Liabilities	219.6	284.5	357.0	344.6	327.2
Equity					
Shareholders' equity	2,083.6	1,991.5	2,035.0	2,027.6	2,038.0
Non-controlling interests	(0.3)	(0.9)	1.2	1.2	1.2
Total equity	2,083.3	1,990.5	2,036.2	2,028.8	2,039.2
Total Liabilities and Equity	2,513.6	2,727.5	2,879.3	2,827.6	2,797.4

Consolidated Statement of Cash Flow

Mar Y/E, HKD mn	FY20	FY21	FY22	FY23E	FY24E
CFO					
Profit before income tax	127.4	355.7	513.4	503.8	520.1
D&A add-back	165.5	141.9	165.4	162.9	168.6
Others	58.9	(11.1)	(53.1)	(16.6)	(18.0)
Net (inc)/dec working capital	(19.6)	231.2	246.0	(218.9)	(307.9)
Tax	(25.8)	(74.2)	(139.1)	(132.2)	(138.4)
Net cash flow from operating activities	306.4	643.5	732.7	299.1	224.4
CFI					
Purchase of PP&E and Investment	(53.1)	(30.0)	(51.0)	(34.0)	(31.0)
Others	4.7	(18.0)	(26.6)	16.6	18.0
Net cash flow from investing activities	(48.4)	(48.0)	(77.6)	(17.4)	(13.0)
CFF					
Net Borrowings	(57.9)	12.0	11.2	(28.7)	-
Others	(324.0)	(509.8)	(469.6)	(482.0)	(527.1)
Net cash flows from financing activities	(381.8)	(497.9)	(458.4)	(510.7)	(527.1)
Net Change in Cash	(148.3)	124.7	221.1	(229.0)	(315.7)
Cash and CE at Y/E	936.6	1,061.3	1,282.4	1,053.4	737.7

Source: PSHK Est.

(現價截至 5 月 2 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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