

1910 HK  
Samsonite International  
Rating: OUTPERFORM  
Target Price: HK\$27.56

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## 24Q3 北美及亚太承压，Q4 低基数和假日旺季有望带动提振

### 投资要点：

- **24Q3 毛利率稳健，固定费用规模控制较好。** 24Q3 收入同比降 8.3% 至 8.8 亿美元。毛利率同比降 0.3pct 至 59.3%，环比降 0.7pct。主因高 margin 亚洲收入占比降低。调整 EBITDA margin 同比下降 2.7pct 至 17.6%，较 24H1 降 1.3pct。归母净利润同比下降 39.1% 至 0.7 亿，归母净利率同比下降 3.8pct 至 7.5%。期末店铺数同比净增加 83 家，固定 SG&A 费用同比增 0.4%，固定 SG&A 费用率同比提升 2.2pct 至 24.6%。
- **公司 24 全年收入指引持平，对 25 年增长保持乐观。** 公司预计 2024 年收入汇率中性同比持平。Q4 收入预计同比增长低单位数，所有地区增速环比改善。因政策刺激+双 11 近双位数增长+基数正常化，中国 Q4 增速预计好转。印度 Q4 增速预计与 Q3 相当，将战略性积极发展 Kamiliant 品牌，印度地区产能已扩张，将于 25H1 推出有竞争力的新产品。全球出行需求持续向好，全球出行人次预计将每年增长 5%，公司收入与全球出行需求相关性较强，预计将实现较好增长。
- **亚洲中印、北美 TUMI 增速承压，欧洲 TUMI、拉美增速佳。** 24Q3 亚洲/北美/欧洲/拉美收入 3.3/3.0/2.1/0.5 亿美元，同比变动-12.2%/-7.9%/-2.3%/-8.3%，增速基数因去年同期报复性出游现象普遍较高，收入较 22Q3 同比 +23.9%/+1.2%/+8.3%/+11.1%。分地区汇率中性：亚洲收入受 23Q3 增速基数高 (+44.9%) +消费疲软 (中国-14.9%) +印度友商促销力度提升 (印度-24.3%) 影响，亚洲除中印外地区收入同比下降 6.2%；北美收入受零售客流不振+高端消费疲软影响，TUMI 北美收入同比下降 14.2%；欧洲 TUMI 收入增 7.1%，抵消新秀丽/美旅分别同比下降 1.9%/8% 影响；拉美收入受汇率负面影响较大，汇率中性增速为 +13.7%。
- **新秀丽品牌具韧性，TUMI 受高端消费疲软影响。** 24Q3 新秀丽/TUMI/美旅收入同比下降 3.9%/9.5%/17%，较 22Q3 收入变动 +15.5%/+16.9%/-0.9%。分品牌汇率中性：TUMI 收入受美国及亚洲地区高端消费疲软影响较大，北美/亚洲收入分别同比下降 14.2%/6.6%；美旅受北美经销客户谨慎下单+印度友商促销影响，北美/亚洲收入分别同比下降 27.5%/15.8%；三品牌均在拉美地区实现较好增长，拉美新秀丽/TUMI/美旅收入同比增 19.4%/27.4%/6.6%。
- **盈利预测与估值。** 我们认为公司 ①全球第一大箱包龙头地位稳固、②TUMI 开店逐步兑现，亚太增长中长期具潜力、③债务杠杆与现金流产出持续向好，④海外双重上市有利估值修复。我们预计 2024/2025 净利润 3.43/3.75 亿美元 (原为 4.63/5.12 亿美元)，给予公司 2024 年 PE 估值 15X 不变，按照 1 美元=7.8 港元汇率换算，对应目标价 27.56 港元/股 (-26%)，维持“优于大市”评级。
- **风险提示。** 全球疫情未稳定控制，零售环境疲软，出行消费恢复不及预期。

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### 主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业收入(百万美元)	2880	3682	3593	3764	3947
(+/-)YoY(%)	42.5%	27.9%	-2.4%	4.8%	4.9%
净利润(百万美元)	313	417	343	375	404
(+/-)YoY(%)	2086.7%	33.4%	-17.7%	9.2%	7.7%
全面摊薄 EPS(美元)	0.22	0.29	0.23	0.26	0.28
毛利率(%)	55.8%	59.3%	59.5%	59.7%	60.0%
净资产收益率(%)	30.3%	28.8%	19.1%	17.3%	15.7%

资料来源：2022、2023 年报，HTI，备注：净利润为归属母公司所有者的净利润

- 资本结构改善，流动性提升。**此前宣布 2 亿美元回购计划，截止 9 月底已回购 7200 万美元，叠加 1.5 亿股东回报支出后，净负债规模仍实现 7.3% 同比降幅，净负债率 1.68 倍，保持历史较低水平。现金及现金等价物同比增 13.1% 至 6.8 亿美元，自由现金流同比增 6.1% 至 9400 万美元。期末库存额 6.7 亿美元，同比下降 8.4%，库存周转天数同比改善 5 天至 174 天。

表 1 可比公司估值表

公司名称	股票代码	总市值 (亿元)	股价 (元/股)	净利润 (百万元)				市盈率 (x)			
				2022	2023	2024E	2025E	2022	2023	2024E	2025E
Prada	1913.HK	1407	55.00	3836	5505	6593	7444	36.68	25.56	21.35	18.91
Burberry	BRBY.L	31	868	490	270	11	85	6.35	11.53	296.43	36.68
Hugo Boss	BOSS.DY	28	40.53	236	258	215	258	11.85	10.84	13.04	10.85
<b>平均</b>								<b>18.30</b>	<b>15.98</b>	<b>17.19</b>	<b>22.14</b>

注：收盘价取 2024 年 11 月 15 日数据，Prada 行情货币单位为港币、净利润货币单位为欧元，Burberry 货币单位为英镑，Hugo Boss 货币单位为欧元，市盈率 2024E 平均剔除 Burberry 极值计算，净利润来自 Bloomberg 一致预期

资料来源：Bloomberg, HTI

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万美元)	2023	2024E	2025E	2026E
<b>每股指标 (美元)</b>					<b>营业总收入</b>	<b>3682.40</b>	<b>3592.94</b>	<b>3763.85</b>	<b>3946.83</b>
每股收益	0.29	0.23	0.26	0.28	营业成本	1499.60	1455.14	1516.83	1578.73
每股净资产	1.00	1.23	1.48	1.76	毛利率%	59.28%	59.50%	59.70%	60.00%
每股经营现金流	0.37	0.55	0.31	0.63	营业税金及附加	0.00	0.00	0.00	0.00
每股股利	0.10	0.08	0.09	0.10	营业税金率%	0.00%	0.00%	0.00%	0.00%
<b>价值评估 (倍)</b>					营业费用	1027.60	1099.44	1151.74	1184.05
P/E	8.48	10.40	9.52	8.84	营业费用率%	27.91%	30.60%	30.60%	30.00%
P/B	7.81	6.37	5.27	4.45	管理费用	250.20	280.25	274.76	276.28
P/S	7.58	7.76	7.41	7.07	管理费用率%	6.79%	7.80%	7.30%	7.00%
EV/EBITDA	4.34	4.56	3.98	2.97	EBIT	905.00	732.07	858.47	982.88
股息率 (%)	0.54%	0.44%	0.48%	0.52%	财务费用	115.20	132.98	117.80	141.85
<b>盈利能力指标 (%)</b>					财务费用率%	3.13%	3.70%	2.39%	2.10%
毛利率	59.28%	59.50%	59.70%	60.00%	资产减值损失				
净利润率	11.32%	9.55%	9.96%	10.22%	投资收益				
净资产收益率	28.74%	19.12%	17.28%	15.69%	<b>营业利润</b>	<b>663.50</b>	<b>732.07</b>	<b>858.47</b>	<b>982.88</b>
资产回报率	8.16%	6.56%	6.72%	6.60%	营业外收支	40.40	0.00	0.00	0.00
投资回报率					<b>利润总额</b>	<b>584.90</b>	<b>515.13</b>	<b>562.72</b>	<b>605.92</b>
<b>盈利增长 (%)</b>					EBITDA	1097.30	909.35	965.82	1047.48
营业收入增长率	27.88%	-2.43%	4.76%	4.86%	所得税	134.60	133.93	146.31	157.54
EBIT 增长率	215.24%	26.83%	17.27%	14.49%	有效所得税率%	23.01%	26.00%	26.00%	26.00%
净利润增长率	33.35%	-17.73%	9.24%	7.68%	少数股东损益	33.30	38.12	41.64	44.84
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>417.00</b>	<b>343.08</b>	<b>374.77</b>	<b>403.54</b>
资产负债率	70.31%	63.71%	58.50%	54.81%					
流动比率	1.59	1.75	2.28	2.65	<b>资产负债表 (百万美元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
速动比率	0.98	1.21	1.61	2.07	货币资金	716.60	995.81	1538.70	2299.70
现金比率	0.62	0.61	0.64	0.95	应收款项	304.10	266.21	331.23	295.25
<b>经营效率指标</b>					存货	695.90	646.58	752.81	703.69
应收帐款周转天数	29.03	28.97	28.97	28.97	其它流动资产	0.00	0.00	0.00	0.00
存货周转天数	168.37	168.37	168.37	168.37	流动资产合计	1835.60	2035.67	2907.00	3664.00
总资产周转率	0.75	0.69	0.70	0.67	长期股权投资	0.00	0.00	0.00	0.00
固定资产周转率	19.45	16.85	17.53	18.17	固定资产	212.70	213.77	215.75	218.61
					在建工程				
					无形资产	2796.10	2675.80	2561.51	2452.93
					非流动资产合计	3276.20	3140.96	3012.66	2890.94
<b>现金流量表 (百万美元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>5111.80</b>	<b>5232.86</b>	<b>5578.99</b>	<b>6116.30</b>
净利润	417.00	343.08	374.77	403.54	短期借款	207.90	207.90	207.90	207.90
少数股东损益	33.30	38.12	41.64	44.84	应付账款	500.40	551.17	460.05	526.66
非现金支出	192.30	151.24	145.30	139.71	预收账款				
非经营收益	0.00	0.00	0.00	0.00	其它流动负债	449.10	438.19	459.03	481.35
营运资金变动	-108.40	277.27	-107.99	337.17	流动负债合计	1157.40	1197.26	1126.98	1215.91
<b>经营活动现金流</b>	<b>534.20</b>	<b>809.71</b>	<b>453.72</b>	<b>925.27</b>	长期借款	1730.30	1430.30	1430.30	1430.30
资产	-110.10	-32.00	-33.00	-34.00	其它长期负债	706.40	706.40	706.40	706.40
投资	0.00	16.00	16.00	16.00	非流动负债合计	2436.70	2136.70	2136.70	2136.70
其他	0.00	0.00	0.00	0.00	<b>负债总计</b>	<b>3594.10</b>	<b>3333.96</b>	<b>3263.68</b>	<b>3352.61</b>
<b>投资活动现金流</b>	<b>-110.10</b>	<b>-16.00</b>	<b>-17.00</b>	<b>-18.00</b>	普通股股东权益	1451.00	1794.08	2168.85	2572.39
债权募资	-192.60	-300.00	0.00	0.00	少数股东权益	66.70	104.82	146.46	191.30
股权募资	26.80	0.00	0.00	0.00	<b>负债和所有者权益合计</b>	<b>5111.80</b>	<b>5232.86</b>	<b>5578.99</b>	<b>6116.30</b>
其他	-182.00	-147.31	-139.06	-169.06					
<b>融资活动现金流</b>	<b>-347.80</b>	<b>-447.31</b>	<b>-139.06</b>	<b>-169.06</b>					
<b>现金净流量</b>	<b>80.70</b>	<b>346.40</b>	<b>297.66</b>	<b>738.21</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 15 日; (2) 以上各表均为简表  
资料来源: 业绩公告 (2023), HTI

## APPENDIX 1

## Summary

## Investment Highlights:

Q3 GPM stable, fixed costs well-controlled. Q3 revenue down 8.3% YoY to USD 880 million. GPM down 0.3 pct YoY to 59.3%, down 0.7 pct QoQ, mainly due to lower high-margin Asia revenue. Adjusted EBITDA margin down 2.7 pct YoY to 17.6%, down 1.3 pct from H1. Net profit attributable to shareholders down 39.1% YoY to USD 70 million, NPATs margin down 3.8 pct YoY to 7.5%. Store count net increase of 83 YoY, fixed SG&A costs up 0.4% YoY, fixed SG&A premium ratio up 2.2 pct YoY to 24.6%.

Company maintains 2024 revenue guidance, optimistic for 2025 growth. 2024 revenue expected to be neutral YoY. Q4 revenue to grow low single digits YoY, with regional growth improving. China Q4 growth to improve due to policy stimulus, Double 11 near double-digit growth, and base normalization. India Q4 growth similar to Q3, with strategic Kamiliant brand development, expanded capacity, and competitive new products in H1 2025. Global travel demand remains strong, with annual growth of 5%, correlating strongly with company revenue, expecting good growth.

Asia (China, India), North America TUMI growth under pressure, Europe TUMI, Latin America growth strong. Q3 Asia/North America/Europe/Latin America revenue USD 330/300/210/50 million, YoY change -12.2%/-7.9%/-2.3%/-8.3%, high base due to last year's travel surge, revenue vs. Q3 2022 +23.9%/+1.2%/+8.3%/+11.1%. Regionally neutral: Asia revenue impacted by high Q3 2023 base (+44.9%), weak consumption (China -14.9%), increased promotions by Indian peers (India -24.3%), Asia ex-China and India revenue down 6.2% YoY; North America revenue impacted by weak retail traffic, high-end consumption, TUMI North America revenue down 14.2% YoY; Europe TUMI revenue up 7.1%, offsetting Samsonite/American Tourister down 1.9%/8% YoY; Latin America revenue negatively impacted by exchange rates, neutral growth +13.7%.

Samsonite brand resilient, TUMI affected by weak high-end consumption. Q3 Samsonite/TUMI/American Tourister revenue down 3.9%/9.5%/17% YoY, vs. Q3 2022 +15.5%/+16.9%/-0.9%. Brand-neutral: TUMI revenue significantly impacted by weak high-end consumption in USA and Asia, North America/Asia revenue down 14.2%/6.6% YoY; American Tourister impacted by cautious North American orders, Indian peer promotions, North America/Asia revenue down 27.5%/15.8% YoY; all three brands achieved good growth in Latin America, Latin America Samsonite/TUMI/American Tourister revenue up 19.4%/27.4%/6.6% YoY.

Profit forecast and valuation. We believe the company ① maintains a solid position as the world's largest luggage leader, ② TUMI store openings gradually realized, long-term potential in Asia-Pacific growth, ③ debt leverage and cash flows improving, ④ dual overseas listing benefits valuation recovery. We estimate 2024/2025 net profit of USD 343/375 million, assign a 2024 PE valuation of 15X, with a target price of HKD 27.56 per share, maintaining an 'Outperform' rating.

Risk Warning. Global epidemic not stably controlled, weak retail environment, travel consumption recovery weaker than expected.

## 附录 APPENDIX

### 重要信息披露

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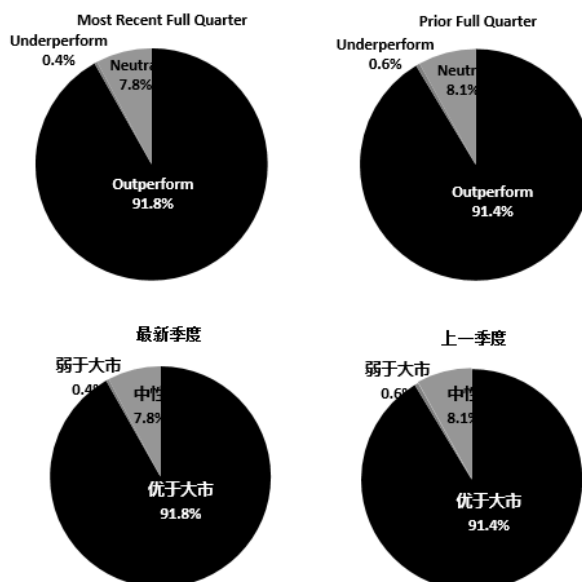
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## Ratings Distribution



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1. 14 Sep 2022 OUTPERFORM at 19.68 target 23.47.
2. 21 Mar 2023 OUTPERFORM at 23.65 target 32.03.
3. 18 May 2023 OUTPERFORM at 23.00 target 35.99.
4. 21 Aug 2023 OUTPERFORM at 26.55 target 37.27.
5. 28 Nov 2023 OUTPERFORM at 24.15 target 37.27.
6. 6 Jan 2024 OUTPERFORM at 23.65 target 37.27.
7. 25 Mar 2024 OUTPERFORM at 28.50 target 39.25.
8. 5 Jun 2024 OUTPERFORM at 25.00 target 37.50.
9. 26 Jun 2024 OUTPERFORM at 0.00 target 37.21.