

## 新秀丽 Samsonite (1910 HK)

## 1Q25 收入和利润表现均承压，2Q25 净收入指引下跌中单位数

1Q25 Revenue and Profit Performance Under Pressure, 2Q25 Net Revenue Guidance Down Mid-Single Digits

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## 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：2025 年 5 月 13 日，新秀丽发布 1Q25 业绩。

**新秀丽 1Q25 收入和利润表现均承压。**新秀丽 1Q25 净销售额为 7.97 亿美元，同比下降 4.5%，主要因为北美和中国需求疲软和去年高基数所致。公司致力于在相对挑战的环境下维持毛利率水平，1Q25 毛利率下滑 100bps 为 59.4%，主要由于地域销售组合的变化（利润率较高的亚洲地区的净销售额下降），但仍旧强劲。1Q25 经调整 EBITDA 同比下降 20.9%，主要因为毛利率下降、销售额下降带来的杠杆效应负贡献，对应经调整 EBITDA 率为 18.8%，同比下降 280 个基点。经调整净利润同比下降 40.3%，主要原因是经调整 EBITDA 下降、折旧、净利息支出和有效税率增长。1Q25 经调整自由现金流由正转负为 4100 万美元，主要因为 EBITDA 下降和净营运资本增加。1Q25 净负债为 11.94 亿美元，同比增长，经杠杆率为 1.8X，流动性为 13.46 亿美元，包括循环信贷的 7.44 亿美元。

**亚洲和北美销售疲软，拉美增速持平，欧洲增速依旧强劲。**分区域来看，1Q25 亚洲地区收入同比下跌 7%，其中中国内地和香港呈下跌趋势主要受到高基数和宏观经济影响，韩国地区主要因为政治不稳定影响，印度 1Q25 同比转正；北美地区收入下滑 8%，主要因为美国消费者信心减弱以及批发客户更为谨慎带来零售量的下降，同时 Samsonite 的品牌批发时间发生变化，使得 4Q24 受益 1Q25 受损；欧洲地区净销售额继续保持强劲增长，同比为 4.4%，得益于所有核心品牌均获得正增长，其中新秀丽 1.2%，TUMI 11.1%，American Tourister 11.2%；拉美在连续多个季度保持两位数净销售额增长后，1Q25 净销售额与去年持平，其中墨西哥因为受到消费者信心下降和返校季疲软的负面影响净销售额下降(-18.0%)，被智利旅游销售额的强劲增长所抵消。

**DTC 渠道表现较优占比继续上行，核心品牌 Samsonite 和 TUMI 表现相对较好。**分渠道来看，1Q25 DTC 渠道占比 38.2%，收入贡献进一步上升，其中电商占比 10.6%，线下零售店铺占比 27.5%。1Q25 公司电商业务相对持平；线下零售业务下滑-2.6%，主要由于客流量减少带来的同店销售下滑 7.2%，被新增的 62 家门店部分抵消；批发业务同比下滑 6.1%，主要因为批发客户因消费者情绪低更加谨慎，叠加北美批发订单时间的转变影响。分品牌来看，公司最大的核心品牌 Samsonite 和 Tumi 的表现相对较好，1Q25 分别下降 2.6%(剔除订单时间调整的影响)和 2%。

**关税政策尚未明朗，公司通过多种手段缓解潜在关税上调压力。**美国关税政策尚未落地，关税的实施时间、范围和程度，以及其对全球供应链和消费者需求的影响，可见度低，使消费者和批发商客户谨慎购买。公司预期增量关税都将对消费者需求产生负面影响，并可能对公司利润率造成压力。截止 1Q25，公司从中国的中国产能占比已经下降至 14%，预期年底占比进一步下降。公司的广泛、多元化和高效的采购平台是关键优势，并已通过 1) 在中国以外地区采购为美国市场生产的绝大部分产品，并尽可能将生产转移到关税较低的地区；2) 对受到严重影响的产品线进行战略性提价；3) 与供应商合作管理成本，以抵消关税的影响；4) 重新设计产品以降低成本，同时保持高质量标准；5) 提前下单利用预购库存，以帮助缓解短期影响等方式缓解潜在的关税上调压力。

**2Q25 净收入指引下跌中单位数。**管理层预期 2Q25 净销售额增速与 1Q25 相似，按固定汇率计算净收入下降中单位数，2Q25 的基数虽较 1Q25 低，但关税政策的不确定性或影响消费者信心，从而影响了需求。此外，2Q25 的 EBITDA 率由于季节性因素，较 1Q25 应有所好转。长期来看，公司的净收入跟全球出行人口高端正相关，管理层表示短期宏观经济巨大不确定性削弱了消费者需求，但未来几年旅游趋势将保持强劲，是支持业务长期增长的引擎。同时，公司仍在准备美国双重上市的工作。

风险提示：中美消费情绪疲软；关税政策不确定性。

## APPENDIX 1

### Summary

Samsonite's 1Q25 revenue and profit performance were under pressure. In 1Q25, Samsonite net sales declined 4.5% year-on-year to \$797 million, mainly due to weak demand in North America and China and also high base last year. The company is committed to maintaining gross margin levels in a relatively challenging environment. 1Q25 gross margin declined 100bps to 59.4%, mainly due to a change in geographic sales mix (lower net sales in Asia, where margins are higher), but still remained strong. In 1Q25, Adjusted EBITDA declined 20.9% YoY, mainly due to negative leverage effects from lower gross margins and lower sales, corresponding to an Adjusted EBITDA rate of 18.8%, down 280 basis-points year-over-year. Adjusted net income declined 40.3% year-over-year, primarily due to a decline in adjusted EBITDA, higher depreciation, net interest expense and an increase in the effective tax rate. In 1Q25, adjusted free cash flow turned from positive to negative to \$41 million, primarily due to a decline in EBITDA and an increase in net working capital. In 1Q25, net debt increased year-over-year to \$1,194 million, with an Adjusted Leverage Ratio of 1.8X, and liquidity was \$1,346 million, including \$744 million on the revolving credit facility.

Sales in Asia and North America were weak, Latin America sales were flat, and growth in Europe remained strong. By region, Asia revenue fell 7% year-on-year in 1Q25, of which Mainland China and Hong Kong were downward trend mainly by the high base and macroeconomic impact, weakness in South Korean region mainly because of the impact of political instability, and India year-on-year turned positive in 1Q25; North America revenue declined 8%, mainly because of the U.S. consumer confidence weakened as well as the more cautious wholesale customers brought about by the decline in retail sales volume, also impacted by Samsonite brand wholesale timing change, making 4Q24 benefit 1Q25 damage; Europe region net sales continued to grow strongly, 4.4% year-on-year, thanks to all core brands to achieve positive growth, including Samsonite 1.2%, TUMI 11.1%, and American Tourister 11.2%; Latin America net sales were flat year-over-year in 1Q25, after a number of quarters of consecutively maintaining double-digit net sales growth for several consecutive quarters, with a net sales decline in Mexico (-18.0%) negatively impacted by lower consumer confidence and a weak back-to-school season, offset by strong growth in Chile travel sales.

DTC channel performance is better and contribute more in sales, the core brand Samsonite and TUMI outperformed other brands. By channel, DTC channel accounted for 38.2% of the revenue in 1Q25, of which e-commerce accounted for 10.6% and offline retail shops accounted for 27.5%. In 1Q25, the company's e-commerce business was relatively flat; offline retail business declined by -2.6%, mainly due to the decline in same-store sales due to reduced customer traffic declined by 7.2%, which was partially offset by the addition of 62 new shops; wholesale business declined 6.1% year-over-year, primarily due to wholesale customers being more cautious due to low consumer sentiment, overlaid on the impact of a shift in the timing of wholesale orders in North America. By brand, the company's largest core brands, Samsonite and Tumi, performed relatively well, declining 2.6% (excluding the impact of order timing adjustments) and 2% respectively in 1Q25.

Tariff policy is not yet clear, and the company is mitigating potential tariff pressure through a variety of means. The U.S. tariff policy is not yet in place, and the timing, scope and extent of tariff implementation, as well as its impact on the global supply chain and consumer demand, has low visibility, causing consumers and wholesaler customers to be cautious in their purchases. The company expects any incremental tariffs to negatively impact consumer demand and potentially pressure the company's margins. As of 1Q25, the company's US produce sourcing % from China has declined to 14% and it expects the share to decline further by the end of the year. The Company's broad, diversified and efficient sourcing platform is a key strength and has been leveraged through 1) sourcing the vast majority of products produced for the U.S. market outside of China and shifting production to lower tariffs wherever possible; 2) strategically raising prices on heavily impacted product lines; 3) working with suppliers to manage costs to offset the impact of tariffs; 4) re-engineering products to reduce costs while maintaining high quality standards; and 5) mitigating potential tariff increases by placing orders in advance to utilize pre-purchased inventory to help mitigate the short-term impact, among other things.

2Q25 net revenue guidance down mid-single digits. Management expects 2Q25 net sales to grow at a similar rate as 1Q25, with net revenue down mid-single digits on a constant currency basis, and while 2Q25 is off a lower base than 1Q25, uncertainty over tariff policy may affect consumer confidence, which could impact demand. In addition, the EBITDA rate in 2Q25 should improve from 1Q25 due to seasonality. In a long run, the company's net income is positively correlated to the global passenger traffic, and management mentioned that travel trends will remain strong in the coming years and are the engine that will support the long-term growth of the business, while the huge short-term macroeconomic uncertainty has weakened consumer demand,. Meanwhile, the company is still preparing for a dual listing in the US.

Risks: Weak consumer sentiment in the US and China; tariff policy uncertainty.

## 附录 APPENDIX

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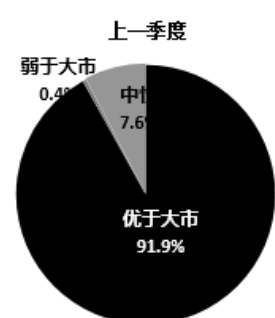
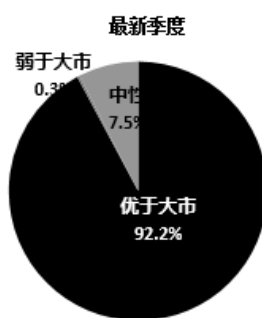
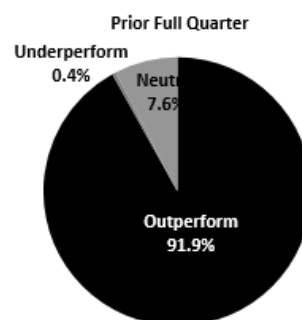
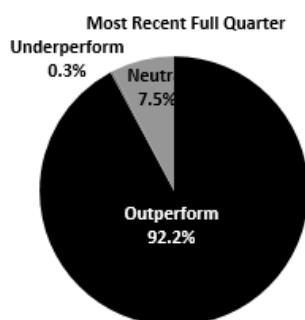
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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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#### Recommendation Chart

### Samsonite - 1910 HK



Source: Company data Bloomberg, HTI estimates