

首次覆盖:定价首饰高增, 加快海外拓展

六福集团(0590)

家庭及个人用品

■ 六福集团 FY2026 中报业绩点评

590 HK

Luk Fook Holdings

Rating: OUTPERFORM

Target Price: HK\$40.35

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本报告导读:

定价首饰驱动同店销售持续改善, 首次进驻越南市场。

投资要点:

- **投资建议:** 给予“优于大市”评级。预测 2026-2028 财年归母净利润为 15.78/18.00/19.77 亿港元, 参考可比公司估值, 给予 2026 财年 15 倍 PE, 目标价 40.35 港元, 给予“优于大市”评级。
- **业绩简述:** FY26H1 收入 68.43 亿港元/同比+25.6%, 毛利 23.73 亿港元/同比+33.2%, 毛利率 34.7%/同比+2.0pct; 经营利润 7.80 亿港元/同比+45.4%, 经营利润率 11.4%/同比+1.6pct; 归母净利润 6.19 亿港元/同比+42.5%, 净利率 8.8%/同比+1.1pct。中期股息每股 0.55 港元, 分红率 52%。
- **内地同店销售改善, 加快海外市场拓展。** ①同店销售: FY26H1 整体同店销售同比+7.7%, 分品类, 克重黄金铂金同店销售同比+2.7%, 定价首饰同店销售同比+22.2%; 分地区, 港澳及海外同店销售同比+7.2%, 内地同店销售同比+10.9%。10 月 1 日至 11 月 21 日, 港澳海外及内地市场同店销售均为双位数升幅, 其中内地市场较 FY26Q2 明显改善。②门店数: 截止 FY26H1, 全球门店数 3113 家/FY26H1 净减少 174 家。其中自营 310 家/净增 23 家, 品牌店 2785 家/净减少 198 家, 专门店 18 家/净增 1 家。公司计划 FY26 在海外净增 20 家门店, FY26-FY28 三年内进驻最少 3 个新国家及净增 50 家海外门店。
- **金价上行及定价首饰占比提升驱动毛利率提升, 费用率优化。** FY26H1 毛利率 34.7%/同比+2.0pct, 受益金价上升及定价首饰占比提升: FY26H1 克重黄金铂金销售额 40.96 亿港元/同比+11.0%, 毛利率 30.3%/同比+2.8pct; 定价首饰销售额 22.76 亿港元/同比+67.9%, 毛利率 36.8%/同比-0.5pct, 冰钻等新品带动批发收入占比大幅增加。其他亏损净额占收入 5.6%/同比+3.1pct, 金价上涨导致黄金借贷未变现亏损净额增加; 销售费用率 16.3%/同比-1.5pct, 行政费用率 2.7%/同比-0.8pct, 受益经营杠杆。
- **风险提示:** 金价波动影响销量、开店不及预期、同店大幅下滑等。

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财务摘要(百万港元)	FY2024	FY2025	FY2026E	FY2027E	FY2028E
营业总收入	15,326	13,341	15,558	17,562	19,310
(+/-)%	28.0%	-12.9%	16.6%	12.9%	9.9%
毛利润	4,174	4,417	5,399	6,094	6,700
归母净利润	1,767	1,100	1,578	1,800	1,977
(+/-)%	37.6%	-37.8%	43.5%	14.0%	9.8%
PE		8.18	9.07	7.95	7.24
PB		0.68	1.00	0.92	0.84

资料来源: Wind, HTI

表1: 财务预测表

资产负债表(百万港元)	FY2025A	FY2026E	FY2027E	FY2028E	利润表(百万港元)	FY2025A	FY2026E	FY2027E	FY2028E
流动资产	13,592	15,267	17,536	19,888	营业收入	13,341	15,558	17,562	19,310
现金	1,861	3,789	4,524	4,786	其他收入	0	0	0	0
应收账款及票据	294	297	342	390	营业成本	8,924	10,160	11,468	12,609
存货	10,739	10,408	11,795	13,686	销售费用	2,233	2,552	2,880	3,167
其他	699	774	875	1,026	管理费用	380	436	492	541
非流动资产	4,306	4,036	3,830	3,643	研发费用	0	0	0	0
固定资产	1,155	1,134	1,116	1,099	财务费用	33	39	20	25
无形资产	2,059	1,853	1,668	1,501	除税前溢利	1,379	1,983	2,263	2,485
其他	1,092	1,048	1,046	1,042	所得税	312	436	498	547
资产总计	17,898	19,303	21,365	23,531	净利润	1,068	1,547	1,765	1,939
流动负债	4,323	4,623	5,460	6,280	少数股东损益	-32	-31	-35	-39
短期借款	2,196	2,277	2,856	3,332	归属母公司净利润	1,100	1,578	1,800	1,977
应付账款及票据	248	257	264	320					
其他	1,878	2,089	2,340	2,628	EBIT	1,412	2,023	2,283	2,510
非流动负债	433	465	465	465	EBITDA	2,015	2,349	2,587	2,794
长期债务	0	0	0	0	EPS (元)	1.87	2.69	3.07	3.37
其他	433	465	465	465					
负债合计	4,756	5,088	5,925	6,744					
普通股股本	59	59	59	59	主要财务比率	FY2025A	FY2026E	FY2027E	FY2028E
储备	13,766	14,871	16,131	17,515	成长能力				
归属母公司股东权益	13,203	14,308	15,568	16,952	营业收入	-12.95%	16.62%	12.88%	9.95%
少数股东权益	-61	-92	-127	-166	归属母公司净利润	-37.77%	43.47%	14.10%	9.82%
股东权益合计	13,142	14,216	15,441	16,786	获利能力				
负债和股东权益	17,898	19,303	21,365	23,531	毛利率	33.11%	34.70%	34.70%	34.70%
					销售净利率	8.24%	10.14%	10.25%	10.24%
现金流量表(百万元)	FY2025A	FY2026E	FY2027E	FY2028E	ROE	8.33%	11.03%	11.56%	11.66%
经营活动现金流	919	2,823	1,341	1,095	ROIC	7.13%	9.57%	9.73%	9.73%
净利润	1,100	1,578	1,800	1,977	偿债能力				
少数股东损益	-32	-31	-35	-39	资产负债率	26.57%	26.36%	27.73%	28.66%
折旧摊销	603	326	304	283	净负债比率	2.55%	-10.64%	-10.80%	-8.66%
营运资金变动及其他	-752	949	-728	-1,127	流动比率	3.14	3.30	3.21	3.17
					速动比率	0.63	1.02	1.02	0.96
投资活动现金流	-182	-434	-569	-623	营运能力				
资本支出	-142	-100	-100	-100	总资产周转率	0.77	0.84	0.86	0.86
其他投资	-41	-334	-469	-523	应收账款周转率	47.68	52.69	54.98	52.76
					应付账款周转率	41.90	40.24	44.07	43.21
筹资活动现金流	-805	-460	-38	-210	每股指标 (元)				
借款增加	-120	81	579	476	每股收益	1.87	2.69	3.07	3.37
普通股增加	0	0	0	0	每股经营现金流	1.57	4.81	2.28	1.87
已付股利	-699	-473	-540	-593	每股净资产	22.49	24.37	26.52	28.87
其他	14	-67	-77	-93	估值比率				
现金净增加额	-70	1,929	734	262	P/E	8.18	9.07	7.95	7.24
					P/B	0.68	1.00	0.92	0.84
					EV/EBITDA	4.62	5.45	4.89	4.60

数据来源: Wind, 公司公告, HTI

表2: 可比公司 PE 估值表 (2025.11.27)

标的名称	股票代码	收盘价 (元)	市值 (亿元)	归母净利润 (亿元)			PE		
				2024A	2025E	2026E	2024A	2025E	2026E
周大福	1929.HK	13.76	1,357	59.16	86.14	96.61	23	16	14
周大生	002867.SZ	12.93	140	10.10	11.11	12.22	14	13	11
潮宏基	002345.SZ	12.71	113	1.94	5.13	6.14	58	22	18
老凤祥	600612.SH	44.68	234	19.50	15.93	17.49	12	15	13
平均值							16	16	14

数据来源: Wind, HTI

注: 周大福单位为港币, 其余为人民币; 归母净利润采用 HTI 预测

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附表 前十大股东：

股东名称	占总股本比例(%)
六福(控股)有限公司	40.0100
Silchester International Investors LLP	12.9600
Mitsubishi UFJ Financial Group, Inc.	7.0300
Silchester International Investors International Value Equity Trust	6.7300
黄伟常	1.4600
龙宝投资有限公司	1.2500
李树坤	1.0900
华亨锦安控股有限公司	0.3300
LF Enterprises Limited	0.2600
黄兰诗	0.1100
合 计	71.2300

APPENDIX 1**Summary****Investment Highlights:**

Investment Advice: Rated 'Outperform'. Forecast net profit attributable to shareholders for FY2026-2028 is 1.58/1.80/1.98 billion HKD. Based on comparable company valuations, assign a 15x PE for FY2026, target price 40.35 HKD, rated 'Outperform'.

Performance Summary: FY26H1 revenue 6.84 billion HKD/YoY +25.6%, gross profit 2.37 billion HKD/YoY +33.2%, GPM 34.7%/YoY +2.0pct; operating profit 780 million HKD/YoY +45.4%, operating profit ratio 11.4%/YoY +1.6pct; net profit attributable to shareholders 619 million HKD/YoY +42.5%, NPM 8.8%/YoY +1.1pct. Interim dividend per share 0.55 HKD, payout ratio 52%.

Improved same-store sales in Mainland China, accelerated overseas expansion. ① Same-store sales: FY26H1 overall same-store sales YoY +7.7%; by category, weighted gold and platinum same-store sales YoY +2.7%, priced jewelry same-store sales YoY +22.2%; by region, Hong Kong, Macau, and overseas same-store sales YoY +7.2%, Mainland China same-store sales YoY +10.9%. From October 1 to November 21, same-store sales in Hong Kong, Macau, overseas, and Mainland China all showed double-digit growth, with Mainland China market significantly improving from FY26Q2. ② Number of stores: As of FY26H1, global number of stores 3113/FY26H1 net decrease of 174. Proprietary 310/net increase of 23, brand stores 2785/net decrease of 198, specialty stores 18/net increase of 1. The company plans a net increase of 20 overseas stores in FY26, and at least 3 new countries and a net increase of 50 overseas stores within three years FY26-FY28.

Rising gold prices and increased share of priced jewelry drive GPM improvement, premium ratio optimized. FY26H1 GPM 34.7%/YoY +2.0pct, benefiting from rising gold prices and increased share of priced jewelry: FY26H1 weighted gold and platinum sales volume 4.10 billion HKD/YoY +11.0%, GPM 30.3%/YoY +2.8pct; priced jewelry sales volume 2.28 billion HKD/YoY +67.9%, GPM 36.8%/YoY -0.5pct, new products like ice diamonds significantly increased wholesale revenue share. Other net losses accounted for 5.6% of revenue/YoY +3.1pct, with rising gold prices leading to increased unrealized net losses on gold loans; sales expense ratio 16.3%/YoY -1.5pct, administrative expense ratio 2.7%/YoY -0.8pct, benefiting from operating leverage.

Risk Warning: Gold price fluctuations affecting sales, weaker than expected store openings, significant decline in same-store sales, etc.

附录 APPENDIX

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优于大市，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

弱于大市，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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Outperform: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

Neutral: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
投资银行客户*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

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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	Outperform	Neutral (hold)	Underperform	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	92.3%	7.5%	0.2%	92.6%	7.2%	0.2%
IB clients*	3.3%	3.9%	0.0%	2.9%	4.1%	0.0%

*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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BUY: The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

NEUTRAL: The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100; for all other China-concept stocks – MSCI China.

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