

# China / Hong Kong Company Update

## Samsonite International

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DBS Group Research . Equity

4 Jan 2024

### BUY

Last Traded Price (3 Jan 2024): HK\$23.95 (HSI : 16,646)  
Price Target 12-mth: HK\$43.32 (81% upside) (Prev HK\$43.30)

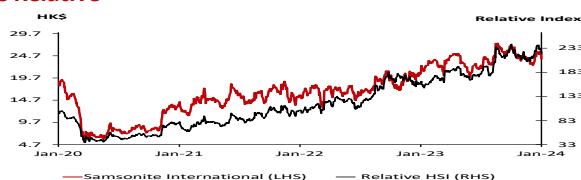
#### Analyst

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#### What's New

- 4Q23 revenue growth could be softer than expected q-o-q, prompting profit-taking as Samsonite's share price outperformed the HSI by c.40% over the past 12 months.
- Sales momentum in N. America & Europe may continue to normalize in 2024, while decent growth from business travels and Asia should support performance – impending catalysts to include strong travel spree in Feb during the Chinese New Year. Better product-mix and operating leverage also drive margins.
- We trimmed sales & profit estimates by 3% for FY23/24F. In view of decent earnings CAGR of 19% in FY23-25, and trading at merely c.0.3x PEG, we maintain BUY on sound growth prospects.

#### Price Relative



#### Forecasts and Valuation

FY Dec (US\$m)	2022A	2023F	2024F	2025F
Turnover	2,880	3,763	4,164	4,589
EBITDA	651	938	1,097	1,209
Pre-tax Profit	363	607	775	889
Net Profit	313	420	531	597
Core Profit	296	420	531	597
Core Profit Gth (%)	1,611.0	41.8	26.6	12.3
EPS (US\$)	0.22	0.29	0.37	0.42
EPS (HK\$)	1.70	2.28	2.89	3.25
Core EPS (US\$)	0.21	0.29	0.37	0.42
Core EPS (HK\$)	1.61	2.28	2.89	3.25
EPS Gth (%)	2,086.7	34.2	26.6	12.3
Core EPS Gth (%)	1,611.0	41.8	26.6	12.3
DPS (HK\$)	0.00	0.00	0.87	0.97
BV Per Share (HK\$)	5.61	7.89	9.91	12.18
PE (X)	14.1	10.5	8.3	7.4
CorePE (X)	14.9	10.5	8.3	7.4
P/Cash Flow (X)	15.9	7.4	5.6	4.9
P/Free CF (X)	19.5	8.4	6.4	5.5
EV/EBITDA (X)	9.0	5.6	4.5	3.8
Net Div Yield (%)	0.0	0.0	3.6	4.1
P/Book Value (X)	4.3	3.0	2.4	2.0
Net Debt/Equity (X)	1.3	0.5	0.2	0.0
ROAE(%)	36.3	33.8	32.4	29.4
Earnings Rev (%):		(3)	(3)	New
Consensus EPS (US\$)		0.27	0.32	0.34
Other Broker Recs:		B:14	S:0	H:1

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited ("DBS HK"), Thomson Reuters

### Positive outlook intact

#### Investment Thesis

**4Q23 margins stay firm.** We expect further normalization to bring about slightly positive y-o-y revenue growth in N. America and a mid-single-digit growth in Europe during 4Q23, in USD terms. While Latin America should continue to record double-digit growth amid sound expansion in Brazil via a strong distributor, we believe Asia could see softer growth of c.35% vs. 3Q23's 45% growth, partly due to a less robust performance from China post the National Day Holiday, prompting us to trim Samsonite's sales by 3% for 2023. Overall, the company should comfortably achieve about 30% revenue growth in 2023, and continues to target at a low-teens growth for 2024. Its full-year targets of 59% gross margin (up 3.2ppts y-o-y) and 19% adjusted EBITDA margin (up c.2ppts) for 2023 should also be achievable, supported by the faster growth of Samsonite's high-margin businesses as well as better operating leverage.

**Multiple drivers ahead.** With its net leverage ratio further improving to 1.81x as of Sep 2023, the lowest since its "Tumi" acquisition in 2016, Samsonite is well positioned to prioritize investments in product innovation, network expansion and marketing activities towards its higher margin "Tumi" and "Samsonite" brands for better returns. We also see ample room for its business travel division and China operations to recover as international flight services normalize further. Other territories including India and S.E. Asia should also maintain sound expansion. With Asia to move at a relatively faster pace in the next few years, plus "Tumi" to grow its sales from nearly US\$1bn to US\$2bn over the medium-term, Samsonite should also see good margin prospects from these high-margin businesses.

**New TP at HK\$43.32.** We trimmed our FY23-24F earnings estimates by 3% along with sales projection adjustment. We have revised our TP to HK\$43.32, based on an unchanged 15x 12-month rolling PE (previous TP: HK\$43.30), which is equivalent to 0.5 S.D. below its average PE, reflecting our prudent approach given lingering global headwinds.

#### Key Risks

Catastrophic events; rising competition; foreign exchange fluctuations; execution risks on M&As; trade war; etc.

#### At A Glance

Issued Capital (m shrs)	1,439
Mkt Cap (HKm/US\$m)	34,464 / 4,414
Major Shareholders (%)	
Schroders PLC	6.0
Free Float (%)	94.0
3m Avg. Daily Val. (US\$m)	16.6
GICS Industry: Consumer Discretionary / Household & Personal Products	

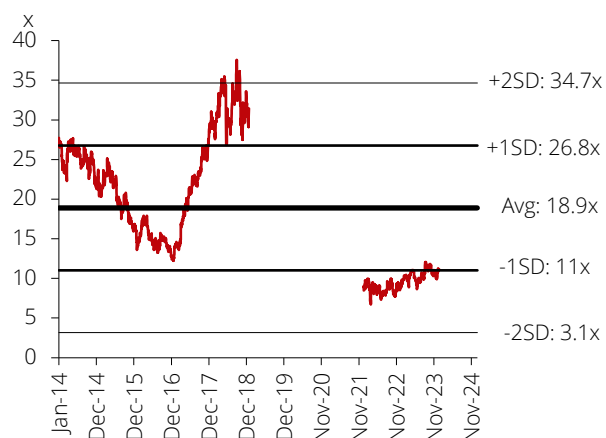
## Samsonite International

### Company Background

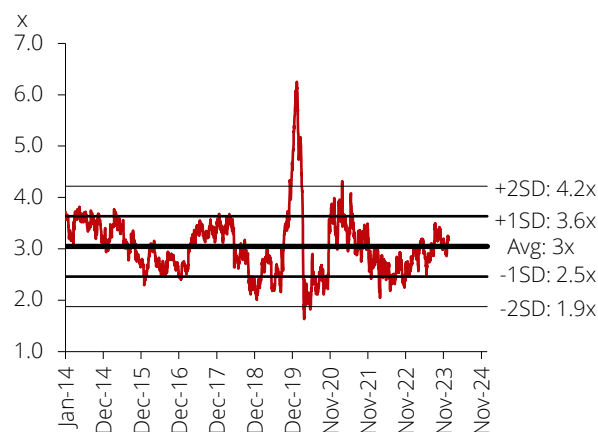
Samsonite is the world's largest travel luggage company with over 110 years of heritage. The company principally engages in the design, manufacture, sourcing, and distribution of luggage, business and computer bags, outdoor and casual bags, and travel accessories, primarily under its key product brands of "Samsonite", "American Tourister", "High Sierra", "Hartmann", "Lipault", "Gregory", "Kamiliant", and "ebags", as well as other self-owned and licensed brand names. Its acquisition of "Tumi" in August 2016, a brand that focuses on the premium business and travel segment, has completed Samsonite's product offerings. Currently, its products are sold in more than 100 countries through a variety of wholesale and retail distribution channels, including e-commerce.

### Historical PE and PB band

**Forward PE band (x)**



**PB band (x)**



Source: Thomson Reuters, DBS HK

## Samsonite International

### Segmental Breakdown (US\$ m)

FY Dec	2021A	2022A	2023F	2024F	2025F
<b>Revenues (US\$ m)</b>					
Asia	688	916	1,375	1,595	1,834
North America	808	1,117	1,363	1,445	1,528
Europe	419	676	824	907	993
Latin America	105	169	199	215	231
Corporate	2	1	2	2	3
<b>Total</b>	<b>2,021</b>	<b>2,880</b>	<b>3,763</b>	<b>4,164</b>	<b>4,589</b>
<b>Operating profit (US\$ m)</b>					
Asia	34	149	265	355	463
North America	96	209	259	279	300
Europe	42	103	132	150	170
Latin America	2	21	25	27	30
Corporate	(41)	10	75	93	42
<b>Total</b>	<b>133</b>	<b>492</b>	<b>756</b>	<b>904</b>	<b>1,004</b>
<b>Operating profit Margins (%)</b>					
Asia	5.0	16.2	19.2	22.2	25.2
North America	11.8	18.7	19.0	19.3	19.6
Europe	10.0	15.3	16.1	16.6	17.1
Latin America	1.9	12.2	12.4	12.6	12.8
Corporate	(2,118.3)	703.4	4,144.7	4,092.8	1,489.9
<b>Total</b>	<b>6.6</b>	<b>17.1</b>	<b>20.1</b>	<b>21.7</b>	<b>21.9</b>

Source: Company, DBS HK

### Income Statement (US\$ m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Revenue	2,021	2,880	3,763	4,164	4,589
Cost of Goods Sold	(919)	(1,274)	(1,545)	(1,705)	(1,872)
<b>Gross Profit</b>	<b>1,102</b>	<b>1,605</b>	<b>2,218</b>	<b>2,459</b>	<b>2,717</b>
Other Opng (Exp)/Inc	(966)	(1,130)	(1,462)	(1,555)	(1,712)
<b>Operating Profit</b>	<b>136</b>	<b>475</b>	<b>756</b>	<b>904</b>	<b>1,004</b>
Other Non Opg (Exp)/Inc	0	0	0	0	0
Associates & JV Inc	0	0	0	0	0
Net Interest (Exp)/Inc	(165)	(130)	(149)	(129)	(115)
Dividend Income	0	0	0	0	0
Exceptional Gain/(Loss)	(3)	17	0	0	0
<b>Pre-tax Profit</b>	<b>(33)</b>	<b>363</b>	<b>607</b>	<b>775</b>	<b>889</b>
Tax	56	(24)	(152)	(194)	(222)
Minority Interest	(9)	(26)	(36)	(50)	(70)
Preference Dividend	0	0	0	0	0
<b>Net Profit</b>	<b>14</b>	<b>313</b>	<b>420</b>	<b>531</b>	<b>597</b>
Net Profit before Except.	17	296	420	531	597
EBITDA	333	651	938	1,097	1,209
<b>Growth</b>					
Revenue Gth (%)	31.5	42.5	30.7	10.6	10.2
EBITDA Gth (%)	N/A	95.2	44.1	16.9	10.2
Opg Profit Gth (%)	(134.4)	250.3	59.1	19.6	11.1
Net Profit Gth (%)	N/A	2,086.7	34.2	26.6	12.3
<b>Margins &amp; Ratio</b>					
Gross Margins (%)	54.5	55.8	59.0	59.1	59.2
Opg Profit Margin (%)	6.7	16.5	20.1	21.7	21.9
Net Profit Margin (%)	0.7	10.9	11.2	12.8	13.0
ROAE (%)	2.2	36.3	33.8	32.4	29.4
ROA (%)	0.3	6.5	8.5	10.0	10.4
ROCE (%)	3.2	11.6	14.9	16.4	16.9
Div Payout Ratio (%)	0.0	0.0	0.0	30.0	30.0
Net Interest Cover (x)	0.8	3.7	5.1	7.0	8.8

Source: Company, DBS HK

## Samsonite International

### Balance Sheet (US\$ m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Net Fixed Assets	155	162	170	178	187
Invt in Associates & JVs	0	0	0	0	0
Other LT Assets	2,760	2,865	2,568	2,625	2,693
Cash & ST Invt	1,325	636	1,122	1,369	1,662
Inventory	348	688	791	850	908
Debtors	206	291	380	409	438
Other Current Assets	60	80	88	97	107
<b>Total Assets</b>	<b>4,854</b>	<b>4,721</b>	<b>5,119</b>	<b>5,529</b>	<b>5,995</b>
ST Debt	107	119	125	131	137
Creditors	529	779	944	1,042	1,144
Other Current Liab	281	316	205	213	223
LT Debt	2,682	1,893	1,799	1,709	1,623
Other LT Liabilities	528	535	544	553	563
Shareholder's Equity	690	1,032	1,452	1,823	2,241
Minority Interests	37	48	53	58	64
<b>Total Cap. &amp; Liab.</b>	<b>4,854</b>	<b>4,721</b>	<b>5,119</b>	<b>5,529</b>	<b>5,995</b>
Non-Cash Wkg. Capital	(196)	(36)	111	101	86
Net Cash/(Debt)	(1,465)	(1,376)	(801)	(470)	(99)
Debtors Turn (avg days)	31.4	31.5	32.5	34.6	33.7
Creditors Turn (avg days)	238.2	217.2	230.6	239.6	239.2
Inventory Turn (avg days)	203.4	172.1	198.0	198.1	192.3
Asset Turnover (x)	0.4	0.6	0.8	0.8	0.8
Current Ratio (x)	2.1	1.4	1.9	2.0	2.1
Quick Ratio (x)	1.7	0.8	1.2	1.3	1.4
Net Debt/Equity (X)	2.0	1.3	0.5	0.2	0.0
Net Debt/Equity ex MI (X)	2.1	1.3	0.6	0.3	0.0
Capex to Debt (%)	0.7	2.6	3.5	5.3	6.1
Z-Score (X)	1.5	1.8	1.8	NA	NA

Source: Company, DBS HK

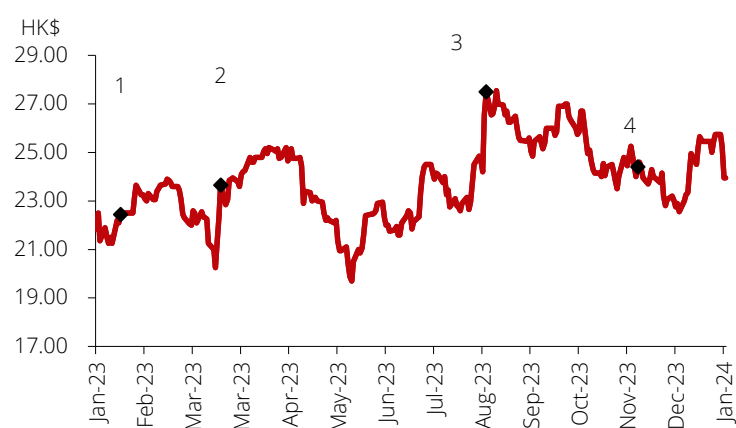
### Cash Flow Statement (US\$ m)

FY Dec	2021A	2022A	2023F	2024F	2025F
Pre-Tax Profit	24	338	607	775	889
Dep. & Amort.	198	175	182	193	204
Tax Paid	2	(51)	(152)	(194)	(222)
Assoc. & JV Inc/(loss)	0	0	0	0	0
(Pft)/ Loss on disposal of FAs	0	0	0	0	0
Chg in Wkg.Cap.	199	(175)	(36)	1	6
Other Operating CF	(35)	(10)	(9)	10	24
<b>Net Operating CF</b>	<b>387</b>	<b>278</b>	<b>593</b>	<b>785</b>	<b>901</b>
Capital Exp.(net)	(21)	(52)	(67)	(97)	(107)
Other Invt.(net)	(5)	(11)	0	0	0
Invt in Assoc. & JV	0	0	0	0	0
Div from Assoc & JV	0	0	0	0	0
Other Investing CF	35	0	0	0	0
<b>Net Investing CF</b>	<b>9</b>	<b>(63)</b>	<b>(67)</b>	<b>(97)</b>	<b>(107)</b>
Div Paid	(5)	0	0	0	0
Chg in Gross Debt	(546)	(881)	(39)	(441)	(343)
Capital Issues	0	0	0	0	0
Other Financing CF	0	0	0	0	(159)
<b>Net Financing CF</b>	<b>(551)</b>	<b>(881)</b>	<b>(39)</b>	<b>(441)</b>	<b>(502)</b>
Currency Adjustments	(16)	(23)	0	0	0
Chg in Cash	(170)	(689)	486	247	293
Opg CFPS (US\$)	0.13	0.32	0.44	0.55	0.62
Free CFPS (US\$)	0.26	0.16	0.37	0.48	0.55

Source: Company, DBS HK

**Samsonite International**

**Target Price & Ratings 12-mth History**



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	18-Jan-23	HK\$22.10	HK\$29.48	Buy
2:	17-Mar-23	HK\$22.35	HK\$34.23	Buy
3:	18-Aug-23	HK\$26.55	HK\$39.41	Buy
4:	14-Nov-23	HK\$24.00	HK\$43.30	Buy

Source: DBS HK

Analyst: Mavis Hui

DBS HK recommendations are based on an Absolute Total Return\* Rating system, defined as follows:

**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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