

2 May 2018

Consumer Cyclical | Retailing

## Sun Art Retail Group

### Meeting Takeaways

Target Price:	N/A
Price:	HKD8.88
Market Cap:	USD8,470m
Bloomberg Ticker:	6808 HK

**We visited Sun Art's Shanghai office and met with its head of investor relations. Our conversation covered its view on the retail market landscape, and its cooperation with Alibaba (BABA US, NR), which now has a 36% stake in the company. As integrating online and offline business segments in the retail and e-commerce space is a major theme this year, Sun Art is set to be a pioneering offline retailer to execute this strategy. It is also poised to ride on Alibaba's new retail strategy to drive its own growth. Sun Art, a hypermarket operator, retails food products and offers amenities such as restaurants, automated teller machines, pharmacies, and dry cleaners in its hypermarket locations.**

**Positive outlook.** For Sun Art Retail Group (Sun Art), each hypermarket has to record CNY180m in sales annually in order to be profitable. For lower-tier cities in China, the threshold could be CNY150-180m. In 2017, it booked negative SSSG – partly because it was opening more stores, and partly because the Consumer Price Index (CPI) was not at favourable levels.

On top of that, it also felt the impact of the holiday season more than in previous years. Food and fresh produce accounted for 75% of total sales. Meanwhile, the CPI for food products has been trending downwards for the past year, but the company expects this to pick up, looking ahead.

**Background on Alibaba's strategic investment in Sun Art.** Sun Art has felt the impact of competition from emerging online retail companies in the past few years. As a result, it has rolled out its own internet-based strategy to fend off the competition. Last year, its proprietary e-commerce app and website accounted for 0.7% of total sales, nearly breaking even in the process.

However, a challenge it may encounter is that online traffic is becoming more expensive to acquire. For example, the cost to acquire one online user has increased to CNY200, compared with CNY100 a few years ago. Therefore, Sun Art needs a strategic investor from the online space.

Alibaba, meanwhile, needs Sun Art's offline infrastructure to enable it to provide 1-hour delivery services for fresh goods. On top of that, the inventory of fresh goods has to be managed differently from other types of items – as fresh produce comes in varying levels of quality, and has a shorter shelf-life. Sun Art prefers Alibaba as a partner over JD.com, as Alibaba prefers to work extensively with only a few selected partners in delivering its goods to consumers.

**Cooperation with Alibaba.** Currently, Sun Art's Shanghai and Suzhou stores have a cooperative arrangement with Alibaba. In the first week (in early 2018), the Shanghai store clocked 4,000 online orders a day. To compare, the offline store normally records 8,000-10,000 orders daily. Online ticket sizes, however, are lower – as the company does not have a minimum purchase amount per order.

It is targeting to have 50% of its retail network (which numbers almost 500 stores) cooperating with Alibaba's online platform by mid-2018, and 100% by year-end. Management said that, based on previous experience, it may see 20% revenue cannibalisation from offline stores, due to its online cooperation with Alibaba.

Presently, Sun Art is subsidising the last-mile delivery cost (which averages CNY7 per order), and is focusing on growing its market share so that it will not have to pass on costs to its customers. To achieve this, it can either increase its gross margin or ticket size to earn a profit in the future.

Management believes that the online-and-offline integration gives it an edge in a winner-takes-all market. Management also estimated that if Sun Art clocks 1,000 orders daily for each store, and each order is worth CNY50 – with 500 stores possibly in cooperation with Alibaba by end-2018 – it may book CNY9bn in revenue from this cooperation alone in 2019. This is roughly equivalent to 10% of its total sales in 2019F, according to a Bloomberg estimate.

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**Figure 1: Sun Art's results breakdown (FY11-17) and Bloomberg consensus forecasts (FY18-19)**

Sun Art Retail Group Ltd (6808 HK) - Adjusted									
In Millions of CNY except Per Share 12 Months Ending	FY 2011 12/31/2011	FY 2012 12/31/2012	FY 2013 12/31/2013	FY 2014 12/31/2014	FY 2015 12/31/2015	FY 2016 12/31/2016	FY 2017 12/31/2017	FY 2018 Est 12/31/2018	FY 2019 Est 12/31/2019
Revenue	68,084.0	77,851.0	86,195.0	91,855.0	96,414.0	100,441.0	102,320.0	107,480.2	113,420.6
Gross Profit	13,857.0	16,150.0	18,613.0	20,998.0	22,463.0	23,981.0	24,674.0	26,185.4	27,874.2
Operating Income (Loss)	2,906.0	3,257.0	3,821.0	3,971.0	3,369.0	3,791.0	4,486.0	4,296.8	4,625.1
Pretax Income (Loss), Adjusted	2,890.0	3,529.0	4,146.0	4,235.0	3,606.0	4,034.0	4,815.0	4,580.7	4,976.9
Pretax Income (Loss), GAAP	2,816.0	3,506.0	4,134.0	4,199.0	3,552.0	3,909.0	4,469.0	4,580.7	4,976.9
Income (Loss) from Cont Ops	1,985.0	2,533.0	2,942.0	3,023.0	2,464.0	2,629.0	3,020.0	2,969.6	3,220.3
Income (Loss) Incl. MI	1,985.0	2,533.0	2,942.0	3,023.0	2,464.0	2,629.0	3,020.0		
Net Income, GAAP	1,600.0	2,409.0	2,775.0	2,899.0	2,443.0	2,571.0	2,793.0	2,969.6	3,220.3
Net Income Avail to Common, GAAP	1,600.0	2,409.0	2,775.0	2,899.0	2,443.0	2,571.0	2,793.0	2,969.6	3,220.3
Net Income Avail to Common, Adj	1,655.5	2,426.3	2,784.0	2,926.0	2,483.5	2,664.8	3,066.3	2,958.2	3,209.3
Basic Weighted Avg Shares	7,805.6	9,539.7	9,539.7	9,539.7	9,539.7	9,539.7	9,539.7		
Basic EPS, GAAP	0.20	0.25	0.29	0.30	0.26	0.27	0.29	0.31	0.34
Basic EPS from Cont Ops	0.20	0.25	0.29	0.30	0.26	0.27	0.29	0.31	0.34
Basic EPS from Cont Ops, Adjusted	0.21	0.25	0.29	0.31	0.26	0.28	0.32	0.31	0.33
Diluted Weighted Avg Shares	7,805.6	9,539.7	9,539.7	9,539.7	9,539.7	9,539.7	9,539.7		
Diluted EPS, GAAP	0.20	0.25	0.29	0.30	0.26	0.27	0.29	0.31	0.34
Diluted EPS from Cont Ops	0.20	0.25	0.29	0.30	0.26	0.27	0.29	0.31	0.34
Diluted EPS from Cont Ops, Adjusted	0.21	0.25	0.29	0.31	0.26	0.28	0.32	0.31	0.33

Source: Bloomberg

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