Samsonite Group (1910.HK): Asia Leaders Conference 2026 Takeaways: 3Q26 sales momentum inline; Potential inflection in 4Q26 or early 2027

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Asia Leaders Conference 2026
Aug 31-Sep 2, 2026
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We hosted Samsonite's CFO Tom Pizzuti, APAC & Middle East President Subrata Dutta, and IR Director William Yue at our Asia Leaders Conference on Sept 1-2.

Key takeaways:

(1) Stable constant-currency net sales yoy in 3Q26. Potential inflection toward year-end or early FY27 - They highlighted that net sales performance has been tracking inline with their earlier prior guidance of flattish yoy in 3Q26 (see our note on Aug 14). Although the company has limited direct exposure in Middle East, consumption sentiment particularly in North America and Europe has been affected by macro uncertainties, while its Asia operations continue to show resilience. They have seen some positive results from marketing campaigns and expect potential inflection in its sales performance toward year-end or early next year which hopefully will get back to mid-single digit (MSD) % yoy growth in medium term. In terms of brand and channel dynamics, the group continues to diversify toward DTC channels esp. digital which accounts for ~20% of its sales. They still see significant potential to grow its Tumi brand across Asia by more store investment. While its entry-level American Tourister products continue to face competitive pressure from other white-label/commoditized products in China and India, its core Samsonite and luxury Tumi brands perform respectably. Non-travel Gregory brand is also seeing strong growth underpinned by the surging outdoor market interests. Broadly, management sees the current business headwind as cyclical rather than structural, as they still believe consumers prioritize experiential spending over goods purchases.

(2) Gross margin to sustain at ~60% in 2H26. Plan for 3-5% price hikes in FY27E - Management remains confident to maintain a steady gross margin of ~60% in 2H26 leveraging the company's business scale, inventory management and supplier relationships along with price adjustments in selective countries/regions where needed. Should cost inflation pressure persist, they may introduce 3-5% price hikes varying by markets to mitigate the impact. While passing on price increase could be challenging in India in view of intense competition, they believe it would be easier to do so in Japan, South Korea and China within Asia. In Europe and North America, the company remains price leader reflecting its dominant position (i.e., ~20% market

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share in North America). They continue to innovate and launch new products with lighter weight and more durable, sustainable materials, e.g., Samsonite Nexis Series, TUMI Alpha 4 collection, supplemented by global marketing campaigns to increase brand awareness. Marketing investments are expected to continue and guided to represent 6.5% of net sales in FY26 (vs. 5.9% in FY25). This would be partly offset by ongoing G&A cost saving initiatives.

(3) BÉIS acquisition not for revenue or cost synergies, but to strengthen its lifestyle portfolio and expand its customer reach. Potentially to be introduced to other markets later on – Non-travel products (~37% of total sales in 2Q26) represent the group's key strategic focus given generally higher purchase frequency and scope for new product development across all its three major brands (i.e., Gregory, Speck, Lipault). They expect the BÉIS acquisition to be completed by 4Q26E and the brand will continue to deliver outpaced double-digit revenue growth ahead, with potential upside to its profit margin by leveraging Samsonite's global supply chain capabilities. Depending on market reception and the pace of its integration, it may consider introducing BÉIS to other markets globally. Given similar margin profile as Samsonite, the deal would be broadly neutral to the group's profitability initially.

(4) Capital allocation evaluated between existing business development, accretive acquisitions, dividend and share repurchases. No exact timeline for US listing at this stage – As the company prioritizes investing in product development and distribution expansion, along with M&A opportunities esp. for non-travel categories, share buybacks will be conducted on an opportunistic basis. As for a US dual-listing, management did not disclose an exact timeline and reiterated that timing would be subject to market conditions. They have no imminent capital needs anyhow.

We have a Buy rating on the stock which is trading at trough valuation of 8.7x FY26E P/E and offers 5.5% dividend yield.

Price Target Risks and Methodology - Samsonite International SA
Valuation methodology: We are Buy rated on Samsonite (1910.HK) with a 12-month target price of HK$18.4, based on 13x FY26E P/E.

Key downside risks: (1) worse-than-expected impact from US tariffs; (2) lower revenue translation if USD strengthens; (3) weaker global macro and lower demand for travel products

1910.HK	12m Price Target: **HK$18.40**	Price: **HK$12.51**	Upside: **47.1%**

Buy

Market cap: HK$18.1bn / $2.3bn
Enterprise value: HK$27.4bn / $3.5bn
3m ADTV: HK$57.5mn / $7.3mn
Hong Kong
Asia Leisure
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn)	3,497.6	3,511.2	3,614.2	3,740.5
EBITDA ($ mn)	784.3	772.3	811.6	845.2
EPS ($)	0.21	0.18	0.20	0.21
P/E (X)	10.7	8.6	8.1	7.7
P/B (X)	2.1	1.4	1.3	1.2
Dividend yield (%)	4.5	5.5	5.9	6.2
N debt/EBITDA (ex lease,X)	1.4	1.7	1.3	1.2
CROCI (%)	11.0	6.3	6.5	6.5
FCF yield (%)	13.2	5.5	10.9	6.7

	3/26	6/26	9/26E	12/26E
EPS ($)	0.03	0.05	0.05	0.06

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 4 Sep 2026 close.

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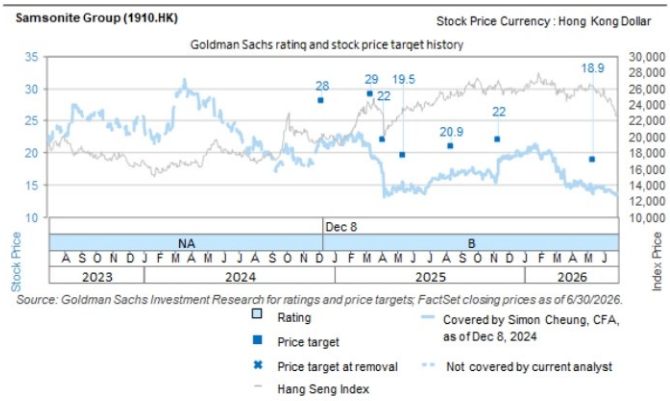
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Target price history table(s)

Samsonite Group (1910.HK)

Date of report	Target price (HK$)	Closing price (HK$)
13-Aug-26	18.40	13.94
13-May-26	18.90	13.69
12-Nov-25	22.00	16.68
14-Aug-25	20.90	16.96
13-May-25	19.50	15.38
07-Apr-25	22.00	13.12
13-Mar-25	29.00	19.70
08-Dec-24	28.00	22.30

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