



報告種類: 中期業績

投資建議: 買入

建議時股價: HK\$5.44 | 目標價: HK\$6.53

公司概要

置富產業信託是一家房地產投資信託基金，由置富資產管理有限公司（作為置富產業信託的管理人（「管理人」））與 HSBC Institutional Trust Services (Singapore) Limited（作為置富產業信託的受託人（「受託人」））於 2003 年 7 月 4 日訂立的信託契約（經修訂）組成。置富產業信託於 2003 年 8 月 12 日及 2010 年 4 月 20 日分別在新加坡證券交易所有限公司及香港聯合交易所有限公司上市。置富產業信託持有香港 16 個零售物業，包括面積約 245 萬平方呎零售樓面及 1,989 個車位。

中期業績要點

物業收入淨額: 382.1 百萬港元，同比增長 19.6%。

可供分派予基金單位持有人之收益: 268.3 百萬港元，同比增長 24.9%。

每基金單位分派: 15.82 港仙，同比增長 23.6%。

資產負債比率: 24.5% (2011 年上半年: 18.8%)

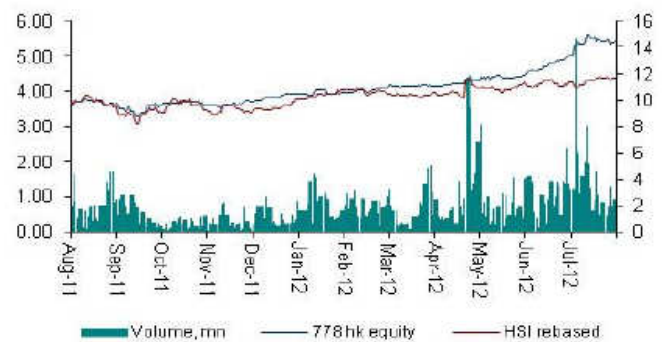
總結

以股息率為基礎，目前置富產業信託的估值相對領匯房產基金(823 HK) 有著大約 24% 的折讓。由於我們預測於 2012 年度至 2013 年度，置富產業信託的每單位分派將以大約每年 10% 的速度增長，因此如此巨大的折讓並不合理。因此我們預期置富產業信託與領匯房產基金的差價將會收窄。

同時，於 2012 年 6 月 30 日，恆生房地產基金指數的股息收益率為 5.9%。由於恆生房地產基金指數持有一個多元化的房地產投資信託基金投資組合，它的股息收益率將可視為市場對置富產業信託的要求回報率（折現率）。通過使用二階段股息貼現模型，置富產業信託的理論股價為每單位 7.88 港元。

我們預測前置富產業信託的 2012 年預測股息率為 4.7%，而每單位分派為 3.1 港仙元。置富產業信託的現價為 5.44 港元，引申的預測股息率為 5.6%，並有著約 20% 的上升潛能。我們上調對置富產業信託的 12 個月目標 6.53 港元並給予“買入”的評級。

Rating	1.00	Buy
- Previous Rating	3.00	Neutral
Target Price (HKD)	6.53	
- Previous Target Price (HKD)	4.08	
Closing Price (HKD)	5.44	
Expected Capital Gains (%)	20.0%	
Expected Dividend Yield (%)	5.7%	
Expected Total Return (%)	25.7%	
Market Cap. (HKD mn)	9,223	
Enterprise Value (HKD mn)	13,387	
52 week range (HKD)	3.29 - 5.64	



Major Shareholders	(%)
1 Focus Eagle Investments Limited ¹	24.4

Key Financial Summary

FYE	12/10	12/11	12/12F	12/13F
Revenue (HKD mn)	837	909	1,108	1,218
Net property income (HKD mn)	597	642	787	865
EPS, adj. (HKD)	1.21	2.00	1.69	1.29
P/E (X), adj.	4.5	2.7	3.2	4.2
BVPS (HKD)	6.18	7.85	9.97	10.46
P/B (X)	0.9	0.7	0.5	0.5
DPS (HKD)	0.24	0.26	0.31	0.34
Div. Yield (%)	4.5%	4.8%	5.6%	6.3%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

莫京熾

研究分析員

+852 22776609

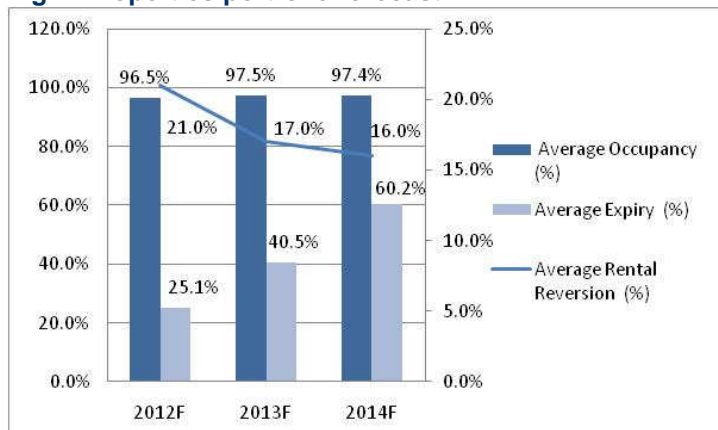
philipmok@phillip.com.hk

物業組合分析

於收購 2 項新物業後，置富產業信託持有香港 16 個零售物業，包括面積約 245 萬平方呎零售樓面及 1,989 個車位。該等零售物業分別為置富第一城、馬鞍山廣場、都會駅、置富都會、麗城薈、華都大道、和富薈、映灣薈、銀禧薈、荃薈、青怡薈、盈暉薈、城中薈、凱帆薈、麗都大道及海韻大道。

置富產業信託於 2012 年上半年的業績令人鼓舞。物業收入淨額為 382.1 百萬港元，同比增長 19.6%。物業出租率為 96.5% (2011 年度:97%); 平均續租租金調升率為 20.6% (2011 年度: 15.2%)，為近年之最; 平均租金為每平方呎 31.0 港元(2011 年度: 32.2 港元)。於在我們的預測，我們對，置富產業信託的業組合短期前景保持樂觀。這主要是由於零售物業在香港房地產擁有相當的強韌性。

Fig. 1 Properties portfolio forecast



Sources: Company, PSR Est.

增長動力 — 資產增值措施

資產增值措施一直以來是置富產業信託的主要增長動力之一。於置富第一城的資產增值措施是置富產業信託所有物業中最大規模的一項。總資本開支達 1 億港元。這一項資產增值措施於 2011 年第三季動工，預期於 2012 年第 4 季完成。截至 2012 年 6 月 30 日，超過 70% 的項目已經完成。而目前正進行的另一項資產增值措施為銀禧薈。該項目已於 2012 年第二季動工，並預期於 2013 年上半年完成。總資本開支為 1 千 500 萬港元。

目前，置富產業信託的主要收入來自於置富第一城，於 2011 年，置富第一城的收益佔置富產業信託的總收益達 28.4%。我們相信於置富第一城的資產增值措施將為置富產業信託的收益增長帶來巨大的幫助。根據我們的預測，置富第一城的租約屆滿率與續租租金調升率為將為 20.2% (2012 年上半年), 48.0% (2013 年度) and 31.8% (2014 年度)與 35.9% (2012 年上半年), 29.1% (2013 年度) and 27.4% (2014 年度)。而雖然於銀禧薈的資產增值措施的規模較置富第一城為細，但我們預計這一項資產增值措施將改善銀禧薈的出租率並帶來更高的投資回報率。雖然管理層指出目前並未有計劃於新收購的麗城薈與和富薈進行資產增值措施，但管理層預期置富產業信託的每年資本開支將介乎 5 千萬至 1 億港元。

增長動力 — 物業收購

這一份令人鼓舞的 2012 年中期業績，部分增長動力源自麗城薈與和富薈的收購。根據管理層透露，本次收購為中期業績貢獻了約 10% 的收入增長。我們相信這種成功可以於 2013 年度與 2014 年度複製。收購策略的成功有三重要因素。i) 低利率環境，並預期將預計持續至 2014 年 ii) 物業價格的上升 iii) 繁榮的香港零售業。

置富產業信託建議收購麗城薈與和富薈的總代價為 19 億港元。8.3 億港元將由現有循環信貸融資支付，年息率為銀行同業拆息加上 0.91%。而餘下的 11 億港元將由新的信貸融資支付，年息率為銀行同業拆息加上 2.00%。目前 12 個月的香港銀行同業拆息為 0.871%，估計這項收購的年息率約為 2.41%。這意味著置富產業信託完成收購後，可賺取 1.79% 的息差。

同時，蓬勃發展的房地產市場，提振了置富產業信託的物業組合估值。從 2009 年度至 2011 年度的投資組合估值上升，從 11,500 百萬港元上升至 16,388 百萬港元，複合年增長率達 21.1%。飆升的物業組合估值減少了置富產業信託的資產負債比率。截至 2012 年 6 月 30 日，置富產業信託的資產負債比率為 24.5%。距離 35% 的資產負債比率上限仍有 30 億港元的借貸空間，並為將來的潛在收購帶來足夠的借貸空間。因此，我們預計，置富產業信託將在 2013 年度/2014 年宣布進一步收購。

穩健的基本因素

截至 2012 年 6 月 30 日，置富產業信託的資產負債比率為 24.5% (2011 年度產業信託平均: 22.8%)，10.5% 低於 35% 的資產負債比率上限。可用流動資金總額為 975 百萬港元; 分別為 310 百萬港元的循環信貸融資與 665 百萬港元的現金。同時，置富產業信託的有效利息成本降低至 2.77%。(2011 年度: 3.65%) 從 2009 年度至 2012 年上半年的收益與營運現金流均錄得強勁的增長。值得注意的是，這兩個項目率均以同樣的速度增長，這保證了置富產業信託的分配能力。此外，在 2012 年 7 月，置富產業信託的市值超過了十億美元水平。這將允許更多的國際機構投資者投資於置富產業信託。由於目前港元與美元掛鉤，這減少了外國投資者的外匯風險並使置富產業信託成為全球資本理想的避風港。

Fig. 2 Peers comparison

Company Name	Ticker	Price (HK\$)	Market Cap. (HK\$M)	Dividend Yield (%)	Total Gearing Ratio (%)	P/B (X)	ROE (%)	Revenue Growth (%)
Fortune REIT	778 HK	5.44	9,222.64	4.80	18.56	0.70	24.20	8.60
Link REIT	823 HK	33.60	76,755.92	3.85	15.90	1.21	16.31	10.73
Champion REIT	2778 HK	3.33	16,561.01	7.08	26.70	0.42	18.06	3.43
Regal Real Estat	1881 HK	1.95	6,351.99	6.15	26.63	0.50	26.56	(18.31)
Sunlight REIT	435 HK	2.90	4,656.19	6.00	30.63	0.54	22.09	8.97
GZI REIT	405 HK	3.65	3,890.80	7.25	26.82	0.63	29.47	7.76
Prosperity REIT	808 HK	2.12	2,916.62	5.67	25.07	0.65	24.34	3.07
Average				5.83		0.66		

*All data based on the closing price as of 20/8/2012 (Sources: Bloomberg, Company, Phillip Securities)

Sources: Company, Bloomberg, PSR Est.

估值

以股息率為基礎，目前置富產業信託的估值相對領匯房產基金(823 HK) 有著大約 24%的折讓。由於我們預測於 2012 年度至 2013 年度，置富產業信託的每單位分派將以大約每年 10% 的速度增長，因此如此巨大的折讓並不合理。因此我們預期置富產業信託與領匯房產基金的差價將會收窄。

同時，於 2012 年 6 月 30 日，恆生房地產基金指數的股息收益率為 5.9%。由於恆生房地產基金指數持有一個多元化的房地產投資信託基金投資組合，它的股息收益率將可視作為市場對置富產業信託的要求回報率（折現率）。通過使用二階段和股息貼現模型，置富產業信託的理論股價為每單位 7.88 港元。

Fig. 3 H-model dividend discount model

Discount rate (%)	5.90%
Div (FY2011)	0.26
Initial growth rate (%), g1	8%
Terminal growth rate (%), g2	2.00%
High growth period (n)	5.0
Share Price (HK\$)	7.88

Discount rate (%)	Terminal growth rate (%), g2					
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
4.0%	8.95	10.37	12.37	15.36	20.35	30.33
4.5%	7.83	8.89	10.31	12.29	15.27	20.22
5.0%	6.96	7.78	8.84	10.24	12.21	15.17
5.5%	6.26	6.92	7.73	8.78	10.18	12.13
6.0%	5.69	6.22	6.87	7.68	8.72	10.11
6.5%	5.22	5.66	6.19	6.83	7.63	8.67

Sources: Company, PSR Est.

我們預測前置富產業信託的 2012 年預測股息率為 4.7%，而每單位分派為 3 1 港仙元。置富產業信託的現價為 5.44 港元，引申的預測股息率為 5.6%，並有著約 20% 的上升潛能。我們上調對置富產業信託的 12 個月目標 6.53 港元並給予“買入”的評級。

	3/10	3/11	3/12	3/13F	3/14F
Valuation Ratios					
P/E (X), reported	43.0	23.7	13.8	11.6	9.2
P/E (X), adj.	43.0	26.0	14.5	12.1	9.6
P/B (X)	11.3	8.2	3.2	2.5	2.0
EV/EBITDA (X), adj.	33.4	19.8	11.0	9.0	7.2
Dividend Yield (%)	-	-	1.1%	2.1%	2.6%
Per share data (HKD)					
EPS, reported	0.21	0.39	0.67	0.79	1.00
EPS, adj.	0.21	0.35	0.63	0.76	0.96
DPS	-	-	0.10	0.19	0.24
BVPS	0.82	1.12	2.90	3.63	4.51
Growth & Margins (%)					
Growth					
Revenue	24.6%	52.8%	61.4%	22.3%	20.2%
EBITDA	19.2%	68.1%	80.0%	22.6%	25.3%
EBIT	17.7%	72.8%	81.3%	21.0%	26.0%
Net Income, adj.	12.8%	65.4%	79.2%	20.0%	26.2%
Margins					
Gross profit margin	29.6%	29.1%	29.8%	29.1%	29.1%
EBITDA margin	12.7%	14.0%	15.6%	15.7%	16.3%
EBIT margin	11.8%	13.3%	14.9%	14.8%	15.5%
Net Profit Margin	9.6%	10.5%	11.6%	11.4%	12.0%
Key Ratios					
ROE (%)	29.5%	40.1%	33.2%	24.3%	24.6%
ROA (%)	13.6%	16.9%	17.5%	15.0%	15.4%
Net Debt/(Cash)	6,568.20	11,771.00	7,853.50	8,514.47	8,379.57
Net Gearing (X)	0.79	1.02	0.27	0.23	0.18
Receivable days	30	29	28	31	31
Payable days	24	25	18	15	13
Inventories days	194	194	215	246	248
Income Statement (HKD mn)					
Revenue	22,933.6	35,042.5	56,571.1	69,198.4	83,209.7
COGs	(16,152.8)	(24,860.2)	(39,721.7)	(49,061.6)	(58,995.7)
Other revenue/(expenses)	98.0	164.2	155.7	169.5	181.4
Selling and marketing expenses	(3,197.9)	(4,401.9)	(6,319.9)	(7,462.5)	(8,662.4)
Administrative expenses	(643.1)	(911.4)	(1,714.6)	(1,848.3)	(1,958.6)
Other expenses	(116.9)	(122.1)	(129.0)	(159.2)	(191.4)
EBITDA	2,920.9	4,911.1	8,841.6	10,836.3	13,583.0
Depreciation & Amortisation	(225.8)	(254.7)	(401.5)	(625.0)	(719.0)
EBIT	2,695.1	4,656.4	8,440.1	10,211.3	12,864.0
Net Finance (Expense)/Income	15.0	(31.9)	(274.2)	(332.8)	(400.2)
Other items	0.0	0.0	0.0	0.0	0.0
Associates & JVs	8.5	(4.7)	0.0	0.0	0.0
Profit Before Tax	2,718.6	4,619.8	8,165.9	9,878.4	12,463.8
Taxation	(511.8)	(947.3)	(1,595.0)	(1,975.7)	(2,492.8)
Profit After Tax	2,206.8	3,672.5	6,570.9	7,902.7	9,971.0
Minorities Interest	68.2	148.1	246.7	296.7	374.4
Other comprehensive income	1.3	362.1	354.2	331.2	417.8
Net Income, reported	2,139.9	3,886.5	6,678.4	7,937.2	10,014.5
Net Income, adj.	2,138.6	3,537.6	6,340.6	7,606.0	9,596.7
Dividend	-	-	1,000.0	1,901.5	2,399.2

Sources: Company, PSR Est.

	12/10	12/11	12/12F	12/13F
Balance Sheet (HKD mn)				
Investment properties	13,300.0	16,388.0	20,269.2	21,362.9
Intangibles	0.0	0.0	0.0	0.0
Associates & JVs	0.0	0.0	0.0	0.0
Investments	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0
Total non-current assets	13,300.0	16,388.0	20,269.2	21,362.9
Inventories	0.0	0.0	0.0	0.0
Accounts Receivables	63.2	49.8	65.0	66.1
Investments	0.0	0.0	0.0	0.0
Cash	506.1	881.7	905.8	969.8
Others	0.0	0.0	0.0	0.0
Other working capital	0.0	0.0	0.0	0.0
Other non-working capital	0.0	0.0	0.0	0.0
Total current assets	569.3	931.5	970.9	1,036.0
Total Assets	13,869.3	17,319.5	21,240.0	22,398.9
Short term loans	79.0	420.0	495.0	570.0
Accounts Payables	269.7	347.9	399.8	427.2
Others	211.0	234.7	258.2	284.0
Other working capital	0.0	0.0	0.0	0.0
Other non-working capital	211.0	234.7	258.2	284.0
Total current liabilities	559.7	1,002.6	1,152.9	1,281.2
Long term loans	2,772.4	2,794.2	2,794.2	2,794.2
Others	203.5	294.9	324.4	356.8
Total non-current liabilities	2,975.9	3,089.1	3,118.6	3,151.0
Non-controlling interest	0.0	0.0	0.0	0.0
Shareholder Equity	10,333.7	13,227.8	16,968.5	17,966.7
Cashflow Statements (HKD mn)				
CFO				
PBT	2,097.3	3,455.5	2,409.4	1,665.0
D&A add back	0.0	0.0	0.0	0.0
Net Finance Expense/(Income)	108.8	103.4	130.6	132.7
Other adjustments	(1,646.7)	(2,938.7)	(1,737.0)	(896.2)
Cash from ops before WC changes	559.5	620.2	803.1	901.5
WC changes	(22.4)	93.8	36.6	26.3
Cash generated from ops	537.2	714.0	839.7	927.8
Taxes paid, net	(61.0)	(72.3)	(92.4)	(62.6)
Cashflow from ops	476.2	641.7	747.3	865.1
CFI				
CAPEX, net	(39.0)	(44.2)	(75.0)	(75.0)
Dividends from associates & JVs	0.0	0.0	0.0	0.0
Dividends/Interest from Investments	0.0	0.0	0.0	0.0
Purchase/sale of investments	0.0	0.0	0.0	0.0
Investments in subs & associates	0.0	0.0	0.0	0.0
Others	(79.1)	(64.6)	(71.1)	(78.2)
Cashflow from investments	(118.1)	(108.8)	(146.1)	(153.2)
CFF				
Share issuance	0.0	0.0	0.0	0.0
Purchase of treasury shares	0.0	0.0	0.0	0.0
Loans, net of repayments	43.0	342.3	75.0	75.0
Dividends to minority interests	0.0	0.0	0.0	0.0
Distribution paid	(380.6)	(416.6)	(521.4)	(590.2)
Net Finance (Expense)/Income	(109.8)	(111.1)	(130.6)	(132.7)
Others	0.0	(41.8)	0.0	0.0
Cashflow from financing	(447.4)	(227.2)	(577.1)	(647.9)
Net change in cash	(89.3)	305.6	24.1	64.0
Effects of exchange rates	0.0	0.0	0.0	0.0
CCE, end	426.1	731.7	905.8	969.8

Sources: Company, PSR Est.

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20% upside from the current price
-5% to +5%	Neutral	3	Trade within \pm 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20% downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel (86-21) 51699200
Fax (86-21) 63512940
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005