

中駿置業 (1966.HK)

深耕海西地區

Bloomberg | Reuters | POEMS

1966.HK | 1966.HK | 1966.HK

行業：內地房地產

策略分析

評級：增持 收市價：1.94 目標價：2.15

公司簡介

中駿置業于 2010 年 2 月在香港聯交所上市，主營房地產開發和物業投資業務。公司以海西地區為發展重心，逐步將開發業務拓展至環渤海及珠三角地區。2012 年 6 月末，中駿置業持有 798 萬平方米土地儲備，其中 64% 的土地儲備面積位于海西地區。公司以穩健的發展策略致力於成為海西地區較有影響力的中型房地產企業。

投資概述

福建海西地區是中駿置業的大本營，是公司今後相當長時間內的主要業務收入來源。截至 2012 年 6 月末，中駿置業持有 798 萬平方米土地儲備，其中 64% 的土地儲備面積位于海西地區。目前公司主要的在售和在建項目位于福建省的泉州、廈門和漳州三個城市。我們預期，中駿置業的合約銷售額在 2015 年以前將有超過八成來自于泉州、廈門和漳州等海西城市，而環渤海地區的銷售貢獻有限。

中駿置業位于福建的項目基本以財富中心、黃金海岸和四季康城等綜合物業類型為主，福建以外地區則以住宅為主要物業類型。2009 年至 2012 年，中駿置業的年度合約銷售額由 32 億增至 55 億，複合增速 19.8%，增長穩健。展望 2013 年的公司的銷售走勢，我們認為，行業復蘇、需求穩定以及在售項目增多，2013 年公司的合約銷售額有望升至 75 億-80 億。

由于中駿置業的發展規模保持擴張但銷售現金流難以覆蓋資本支出，2010 年上市以來公司的淨債務規模持續上升，見圖。同時，公司的現金狀況未見積極改善，而公司的資本支出保持上升。我們認為，在積極融資的同時，中駿置業需要更快推出新項目以改善現金流。預計 2013 年中駿置業的銷售現金流將將上升至約 80 億，債務規模將得到有效控制。

我們認為，中駿置業與同是福建開發商的禹州地產具有可比性，因此禹州地產的估值具備一定的參照性。基于我們對於中駿置業未來業績的預測，公司在 2012 年和 2013 年的淨利潤將分別達到人民幣 10.2 億和 11.1 億，每股收益為 0.36 元和 0.39 元，相當于 0.45 和 0.49 港元。我們給予中駿置業“增持”評級，12 個月目標價為 2.15 港元，相當于 4.4 倍的 2013 年預期市盈率。

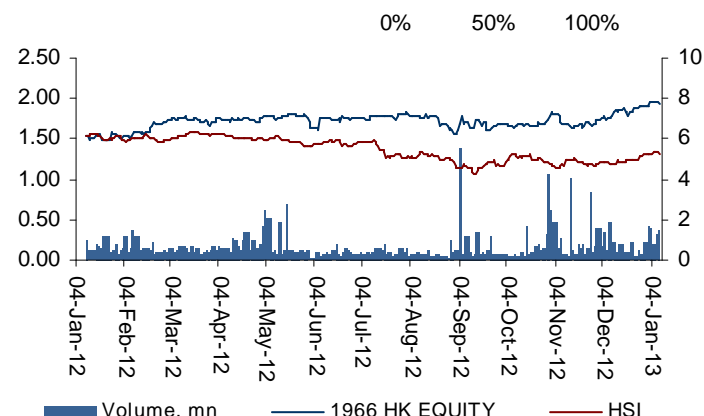


Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

10 Jan, 2013

China SCE Property

Rating	2.00	Accumulate
- Previous Rating	n.a.	Not Rated
Target Price (HKD)	2.15	
- Previous Target Price (HKD)	n.a.	
Closing Price (HKD)	1.94	
Expected Capital Gains (%)	10.8%	
Expected Dividend Yield (%)	2.3%	
Expected Total Return (%)	13.2%	
Raw Beta (Past 2yrs weekly data)	0.68	
Market Cap. (HKD mn)	5,535	
Enterprise Value (HKD mn)	10,577	
52 w week range (HKD)	1.49-1.97	
Closing Price in 52 w week range		



Key Financial Summary

FYE	10A	11A	12E	13E
Revenue (RMB mn)	4,131	3,770	4,720	5,030
Net Profit, adj. (RMB mn)	946	716	1,019	1,112
EPS, adj. (RMB)	0.34	0.25	0.36	0.39
P/E (X), adj.	4.94	4.96	4.25	4.41
BVPS (RMB)	1.290	1.510	1.870	2.230
P/B (X)	1.30	0.82	0.82	0.77
DPS (RMB)	0.08	0.03	0.03	0.04
Div. Yield (%)	4.76%	2.42%	1.96%	2.33%

Source: Bloomberg, SCE

*All multiples & yields based on current market price

Valuation Method

P/E

研究分析員

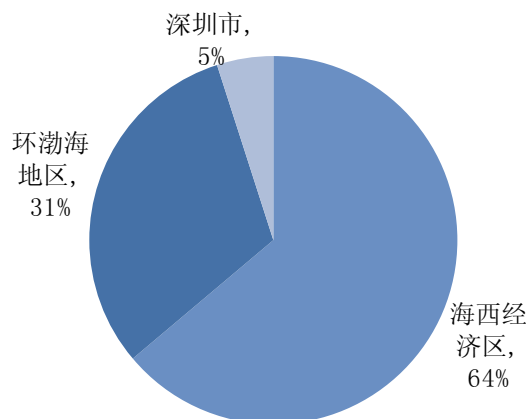
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深耕海西地區

圖 1，海西地區的土地儲備占比超過六成



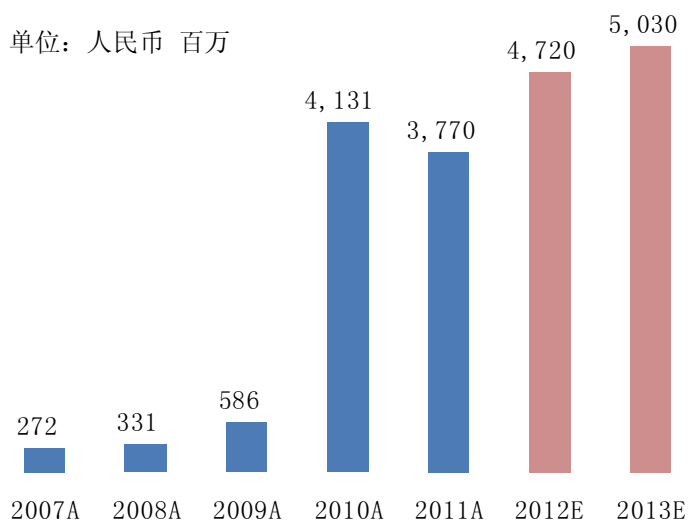
來源，公司報告

福建海西地區是中駿置業的大本營，是公司今後相當長時間內的主要業務收入來源。截至 2012 年 6 月末，中駿置業持有 798 萬平方米土地儲備，其中 64% 的土地儲備面積位于海西地區。目前公司主要的在售和在建項目位于福建省的泉州、廈門和漳州三個城市。

此外，根據公司的中期發展策略，公司有選擇地進入了環渤海地區的多個城市，包括唐山、鞍山等中等城市。我們預期，中駿置業的合約銷售額在 2015 年以前將有超過 8 成來自于泉州、廈門和漳州等海西城市，而環渤海地區的銷售貢獻有限。

銷售額增長穩健

圖 2，營收圖示



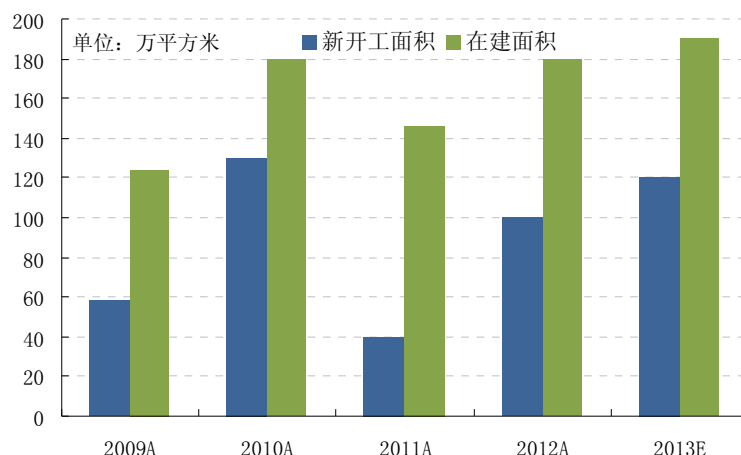
來源，公司報告及輝立證券

中駿置業位于福建的項目基本以財富中心、黃金海岸和四季康城等綜合物業類型為主，福建以外地區則以住宅為主要物業類型。2009 年至 2012 年，中駿置業的年度合約銷售額由 32 億增至 55 億，複合增速 19.8%，增長穩健。展望 2013 年的公司的銷售走勢，我們認為，

行業復蘇、需求穩定以及在售項目增多，2013 年公司的合約銷售額有望升至 75 億-80 億。

公司的入帳金額則基本與合約銷售節奏保持一致，穩步上升。我們預期，中駿置業在 2012 年和 2013 年的入帳金額分別達人民幣 47.2 億和 50.3 億元。整體而言，中駿置業采用比較穩健的入帳策略，入帳面積增速有限基本可以預期。

圖 3，新開工面積和在建面積圖示

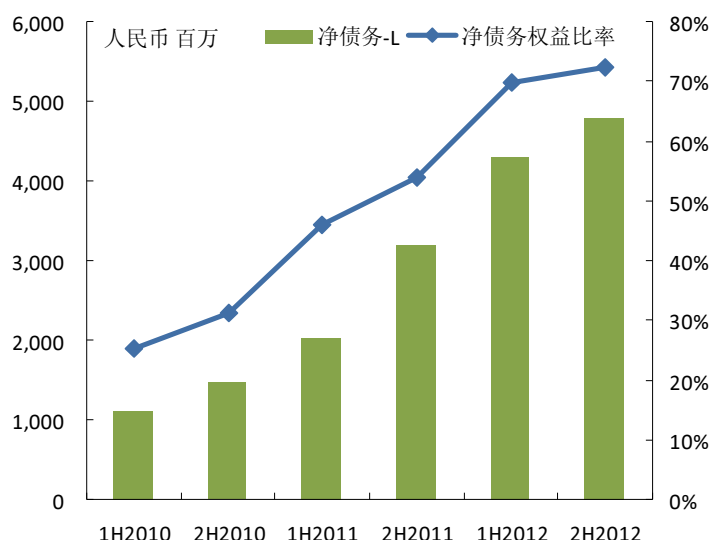


來源，公司報告及輝立證券

淨債務規模持續上升

由于中駿置業的發展規模保持擴張但銷售現金流難以覆蓋資本支出，2010 年上市以來公司的淨債務規模持續上升，見圖。同時，公司的現金狀況未見積極改善，而公司的資本支出保持上升。我們認為，在積極融資的同時，中駿置業需要更快推出新項目以改善現金流。預計 2013 年中駿置業的銷售現金流將將上升至約 80 億，債務規模將得到有效控制。

圖 4，淨債務圖示



來源，公司報告及輝立證券

風險

行業政策風險。

對泉州的部分項目的銷售依賴度較高。

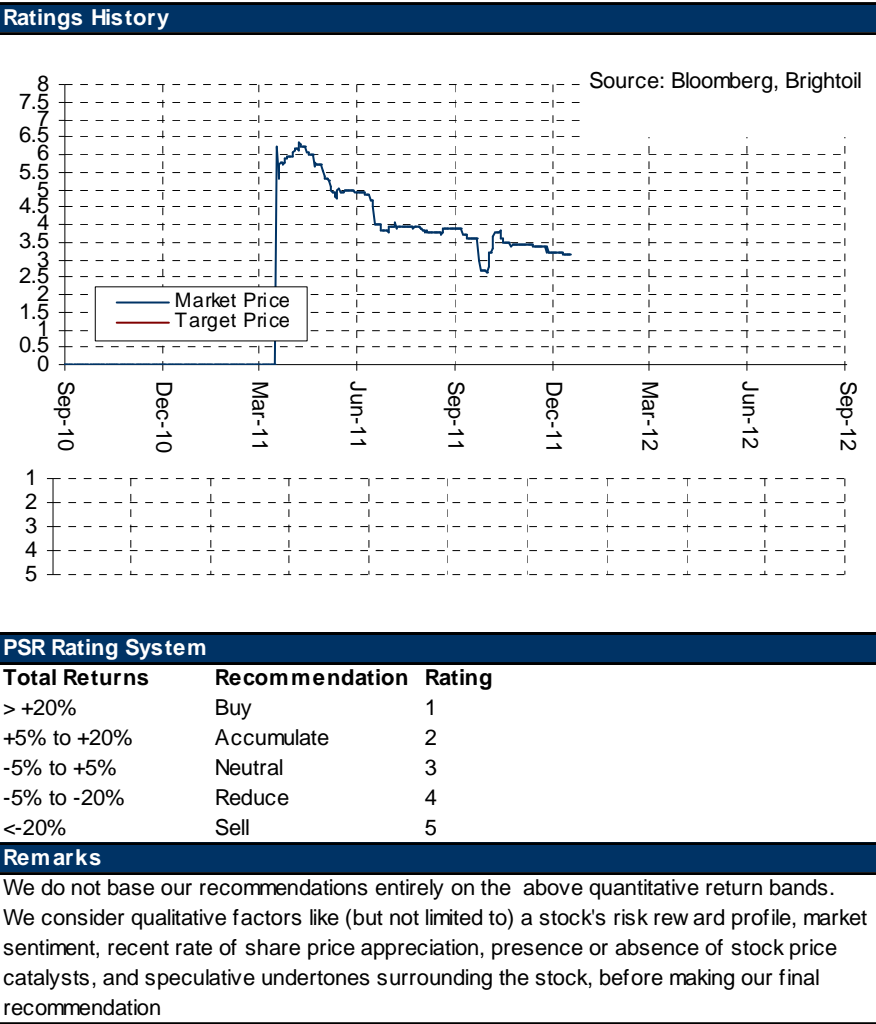
异地擴張風險。

估值

我們認為，中駿置業與同是福建開發商的禹州地產具有可比性，因此禹州地產的估值具備一定的參照性。基于我們對於中駿置業未來業績的預測，公司在 2012 年和 2013 年的淨利潤將分別達到人民幣 10.2 億和 11.1 億，每股收益為 0.36 元和 0.39 元，相當于 0.45 和 0.49 港元。我們給予中駿置業“收集”評級，12 個月目標價為 2.15 港元，相當于 4.4 倍的 2013 年預期市盈率。

FYE	FY09	FY10	FY11	FY12F	FY13F
Valuation Ratios					
P/E (X), adj.	n.a.	4.94	4.96	4.25	4.41
P/B (X)	n.a.	1.30	0.82	0.82	0.77
EV/EBITDA (X), adj.	n.a.	5.61	6.53	6.48	6.22
Dividend Yield (%)	n.a.	4.76%	2.42%	1.96%	2.33%
Per share data (RMB)					
EPS, reported	0.18	0.34	0.25	0.36	0.39
EPS, adj.	0.18	0.34	0.25	0.36	0.39
DPS	0.00	0.08	0.03	0.03	0.04
BVPS	n.a.	1.290	1.510	1.870	2.230
Growth & Margins (%)					
Growth					
Revenue	77.03%	604.95%	-8.74%	25.20%	6.57%
Operating profit	50.54%	720.37%	-7.07%	26.56%	4.91%
EBT	124.00%	182.26%	-3.86%	39.44%	8.60%
Net Income, adj.	122.00%	153.62%	-24.31%	42.32%	9.16%
Margins					
Gross profit margin	50.00%	38.59%	40.90%	39.51%	41.15%
Operating margin	27.65%	32.17%	32.76%	33.11%	32.60%
Net profit margin	63.65%	22.90%	18.99%	21.59%	22.11%
Key Ratios					
ROE (%)	n.a.	26.36%	16.56%	19.25%	17.49%
ROA (%)	5.31%	9.81%	5.53%	5.16%	6.33%
Net Debt/(Cash)	1,619	1,460	3,192	4,670	4,780
Net Gearing (X)	70.00%	31.17%	53.95%	72.20%	67.52%
Income Statement (RMB mn)					
Revenue	586	4,131	3,770	4,720	5,030
Cost of sales	(293)	(2,537)	(2,228)	(2,855)	(2,960)
Gross profit	293	1,594	1,542	1,865	2,070
Operating profit	162	1,329	1,235	1,563	1,640
EBT	541	1,527	1,468	2,047	2,223
Tax	(179)	(591)	(591)	(747)	(834)
Tax rate	33.09%	38.70%	40.26%	36.49%	37.50%
Profit for the year	362	936	877	1,300	1,389
Minority interests	11	10	(161)	(281)	(277)
Net profit	373	946	716	1,019	1,112

Source: BLOOMBERG, SCE and Phillip Securities



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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