

深圳控股 (604.HK)

資產注入提升發展潛力

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604.HK | 604.HK | 604.HK

行業：內地房地產

策略分析

評級：買入 收市價：3.36 目標價：4.50

投資概述

2013年1月23日，深圳控股宣布，公司于1月17日與母公司深業集團簽署協議，以對價41.5億元收購科之毅項目100%股權。考慮到收購資產質量極佳、收購資產將顯著提升盈利和企業價值以及母公司持續的資產注入預期，我們非常看好這個收購交易給深圳控股帶來的良好的效益。

科之毅項目將顯著提升公司的銷售和盈利，幫助深圳控股成為年銷售額超過人民幣100億，投資性收入超過12億的中等規模的實力地產公司。至于潛在的資產注入，“孵化+注入”的模式將是未來資產注入的重要參考，即深業集團將成熟的優質地塊注入上市公司，通過持有上市公司股權分享收益，而母公司承擔較多的前期風險，資產注入間隔約為1-2年。隨著資產注入計劃實施，深圳控股在3至4年後將擁有約400萬平方米建築面積的優質項目儲備。

2012年深圳控股完成銷售額人民幣61億，公司將2013年的銷售目標定為人民幣100億，反映了管理層具有較強進取心和發展動力。而本次資產注入將有助於提升公司的銷售和盈利水平，預期母公司深業集團的資產注入將陸續進行。受益于此，2015年深圳控股的銷售額有望超過180億。

由于預期銷售額快速增長且注入資產從2013年開始貢獻可觀銷售現金流，股本擴張對於未來每股收益的攤薄影響有限，我們預期深圳控股2013年和2014年的每股收益達0.52和0.55港元。我們認為，母公司的資產注入預期有助於提升股票估值，給予深圳控股“買入”評級，12個月目標價4.5港元，相當于8.2倍的2014年預期市盈率。



Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

05 Feb, 2013

SZI

Rating	1.00	Buy
- Previous Rating	2.00	Accumulate
Target Price (HKD)	4.50	
- Previous Target Price (HKD)	2.66	
Closing Price (HKD)	3.36	
Expected Capital Gains (%)	33.9%	
Expected Dividend Yield (%)	4.4%	
Expected Total Return (%)	38.4%	
Raw Beta (Past 2yrs w weekly data)	1.12	
Market Cap. (HKD mn)	12,529	
Enterprise Value (HKD mn)	28,243	
52 week range (HKD)	1.51-4.09	
Closing Price in 52 week range		



Key Financial Summary

FYE	10A	11A	12E	13E
Revenue (HKD mn)	6,502	7,321	8,960	10,655
Net Profit, adj. (HKD mn)	1,325	1,522	1,936	2,426
EPS, adj. (HKD)	0.37	0.43	0.52	0.55
P/E (X), adj.	7.32	3.23	6.47	8.22
BVPS (HKD)	3.81	4.29	4.90	4.95
P/B (X)	0.71	0.32	0.69	0.91
DPS (HKD)	0.14	0.15	0.18	0.20
Div. Yield (%)	5.17%	10.79%	5.36%	4.44%

Source: Bloomberg, SZI

*All multiples & yields based on current market price

Valuation Method

P/E

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資產注入提升發展潛力

2013年1月23日，深圳控股宣布，公司于1月17日與母公司深業集團簽署協議，以對價41.5億元收購科之穀項目100%股權。收購詳情見表1。

表1，收購詳情

項目	收購細節
資產概況	深圳科之穀項目100%股權，占地面積12.12萬平方米，規劃總建築面積78.89萬平方米，是一個大型綜合體項目。包含高級公寓、甲級寫字樓、為中小企業準備的寫字樓、高端購物中心、以及一個五星級酒店。
支付對價	人民幣41.5億，相當於51.7億港元。
成本核算	算上項目公司承擔的債務和20億元未付地價，總的土地成本約為96億元，折合每平方米樓面地價約12000元。
支付方式	向母公司深業集團發行14.1億股新股，發行價為每股3.667港元。
交易時間	預期為2013年上半年
交易結果	深業將持有擴大股本後的深圳控股59.7%的股權，而深圳控股將持有約1100萬平方米的土地儲備，其中深圳的土地儲備占約16%。

來源，公司資料

無論是從短期還是中長期的角度，我們均非常看好這個收購交易給深圳控股帶來的良好的效益。從下面三個方面分別闡述。

收購資產質量極佳。科之穀項目是深圳的舊城改造項目，位於深圳市福田區，位置優越，規模龐大。項目分南北兩區，其中北區建築面積約17萬平方米，將建成4棟高端商務公寓，全部用於銷售。北區已于2011年下半年動工，預計2014年底竣工。

相對於北區，南區規模龐大，建築面積約為62萬平方米，包括43萬平方米辦公樓、5萬平方米酒店和14萬平方米的商業區，其中30萬平方米的辦公樓用於銷售，剩餘32萬平方米綜合物業計劃出租。南區已于2012年下半年動工，預計2017年全面竣工。

收購資產將顯著提升盈利和企業價值。根據發展規劃，2013—2016年北區的高級住宅和南區辦公樓將陸續為公司提供充沛的銷售現金流，顯著改善目前的銷售水平。我們預期，2013—2016年科之穀貢獻的銷售收入分別為20億、55億、70億和66億，其中住宅和辦公樓集中推售的2015年將出現銷售現金流的高點。

而投資性物業的成熟需要更長的時間。我們判斷，從2018年開始辦公樓、商業和酒店有望實現較高的出租入駐率（超過95%）和酒店入住率（80%），并預計三種綜合物業

將每年為公司提供超過人民幣12億元的投資性收入（商業58%、辦公32%以及酒店10%）。

綜合而言，科之穀項目將顯著提升銷售和盈利，幫助深圳控股成為年銷售額超過人民幣100億，投資性收入超過12億的中等規模的實力地產公司。

母公司持續的資產注入值得期待。這是本次交易的一個重要的影響。本次資產注入預示著，中央政府對於深圳前海開發的積極扶持，使得深圳政府有更強的動力去扶持其窗口上市企業—深圳控股。近日深業集團總裁高聖元接任深圳控股總裁便傳達出這樣的積極信號。

母公司深業集團在深圳持有約200萬平方米建築面積的土地儲備，而深圳持續推進的舊城改造則為深業集團提供了更多優質的土地資源。我們預計，“孵化+注入”的模式將是未來資產注入的重要參考，即深業集團將成熟的優質地塊注入上市公司，通過持有上市公司股權分享收益，而母公司承擔較多的前期風險，資產注入間隔約為1-2年。隨著資產注入計劃實施，深圳控股在3至4年後將擁有約400萬平方米建築面積的優質項目儲備。

風險

資產注入推遲。
母公司的策略發生轉變。

估值

2012年深圳控股完成銷售額人民幣61億，公司將2013年的銷售目標定為人民幣100億，反映了管理層具有較強進取心和發展動力。而本次資產注入將有助於提升公司的銷售和盈利水平，預期母公司深業集團的資產注入將陸續進行。受益于此，2015年深圳控股的銷售額有望超過180億。

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FYE	FY09	FY10	FY11	FY12F	FY13F
Valuation Ratios					
P/E (X), adj.	11.00	7.32	3.23	6.47	8.22
P/B (X)	0.94	0.71	0.32	0.69	0.91
EV/EBITDA (X), adj.	13.52	10.42	9.41	10.37	9.82
Dividend Yield (%)	3.64%	5.17%	10.79%	5.36%	4.44%
Per share data (HKD)					
EPS, reported	0.30	0.37	0.43	0.52	0.55
EPS, adj.	0.30	0.37	0.43	0.52	0.55
DPS	0.12	0.14	0.15	0.18	0.20
BVPS	3.51	3.81	4.29	4.90	4.95
Growth & Margins (%)					
Growth					
Revenue	32.01%	20.70%	12.60%	22.39%	18.92%
Operating profit	28.43%	30.39%	13.62%	20.15%	20.58%
EBT	11.66%	44.78%	18.48%	27.42%	21.28%
Net Income, adj.	9.09%	34.11%	14.87%	27.21%	25.31%
Margins					
Gross profit margin	33.36%	36.04%	36.44%	36.80%	37.26%
Operating margin	22.05%	23.82%	24.04%	23.60%	23.93%
Net profit margin	18.34%	20.38%	20.79%	21.61%	22.77%
Key Ratios					
ROE (%)	8.55%	9.71%	10.02%	10.60%	11.05%
ROA (%)	3.36%	4.08%	4.04%	4.17%	4.72%
Net Debt/(Cash)	4,511	6,247	10,974	12,750	14,677
Net Gearing (X)	33.63%	42.50%	64.51%	69.70%	70.80%
Income Statement (HKD mn)					
Revenue	5,387	6,502	7,321	8,960	10,655
Cost of sales	(3,590)	(4,159)	(4,653)	(5,663)	(6,685)
Gross profit	1,797	2,343	2,668	3,297	3,970
Operating profit	1,188	1,549	1,760	2,115	2,550
EBT	1,686	2,441	2,892	3,685	4,469
Tax	(551)	(864)	(1,077)	(1,382)	(1,638)
Tax rate	32.68%	35.40%	37.24%	37.50%	36.65%
Profit for the year	1,135	1,577	1,815	2,303	2,831
Minority interests	147	252	293	367	405
Net profit	988	1,325	1,522	1,936	2,426

Source: BLOOMBERG, SZI 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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