# 中國奧園(3883.HK)

## 2013 年銷售前景樂觀

Bloomberg ｜ Reuters ｜ POEMS

3883.HK ｜3883.HK ｜3883.HK

行業：內地房地產

Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

26 Feb, 2013

### 策略分析

評級：買入　　收市價：1.50　　目標價：1.98

**投資概述**

2012 年，奧園的合同銷售金額達人民幣 52.5 億元，合同銷售面積約爲 83.6 萬平方米，同比 2011 年上升約 5%和 52%，實現全年人民幣 50 億銷售目標約 105%。銷售項目和銷售面積的顯著上升推動了全年銷售額的增長。位于濬陽、中山和重慶的五個核心項目在 2012 年爲公司貢獻了超過人民幣 31 億的銷售額，占到年度總銷售額約 60%，基本主導了全年的銷售態勢。

奧園目前采用商業地産和住宅發展幷舉的策略，發展思路清晰。快速發展和快速銷售是奧園的另外一個核心策略。在經歷了發展戰略的搖擺後，奧園終于確定了務實的發展戰略。充沛的現金流是房地産企業業績增長的關鍵，而這取决于物業的開發節奏和銷售進度，過多的物業存貨和較低的銷售去化率將對公司財務狀况構成較大負擔。因此，提高資産的周轉效率，改善銷售現金流是奧園今後能够實質壯大的關鍵。

奧園計劃在未來幾年在廣東、濬陽和重慶三大區域重點發展。奧園采取土地儲備區域多元化策略，長期目標是廣東省內的土地儲備占比爲 40%，廣東省外達到 60%。2012 年奧園陸續在廣東、重慶、湖南等地獲取土地儲備，其中在 2012 年 12 月與保利地産聯合獲取的在番禺綜合地塊是未來的發展重點。

2012 年奧園通過出售北京項目和發行優先票據，回收現金人民幣 46 億。人民幣 46 億現金流入無疑爲公司發展急需的現金流。我們可以預見，在積極的發展策略指引下，2013 年奧園的新開工面積和在建面積將有顯著增長，這爲公司的銷售收入創新高奠定了必要的資金基礎。

奧園計劃 2013 推出新的樓盤包括株洲奧園養生城、株洲奧園廣場、重慶新項目、廣州蘿崗、廣州長隆、廣州南站等項目，我們預計奧園在 2013 年的銷售額有望達到人民幣 80 億元。綜合而言，我們對奧園在 2013 年的銷售前景表示樂觀。考慮到公司發展策略清晰以及銷售前景可期，我們給予奧園“買入”的評級，12 個月目標價爲 1.98 港元，相當于 5.8 倍的 2013 年預期市盈率。

| **Aoyuan** | | |
|---|---|---|
| **Rating** | **1.00** | **Buy** |
| *- Previous Rating* | *2.00* | *Accumulate* |
| **Target Price (HKD)** | **1.98** | |
| *- Previous Target Price (HKD)* | *1.32* | |
| Closing Price (HKD) | 1.50 | |
| Expected Capital Gains (%) | 32.0% | |
| Expected Dividend Yield (%) | 5.4% | |
| **Expected Total Return (%)** | **37.4%** | |
| Raw Beta (Past 2yrs weekly data) | 1.25 | |
| Market Cap. (HKD mn) | 3,923 | |
| Enterprise Value (HKD mn) | 7,480 | |
| 52 week range (HKD) | 0.88-1.72 | |
| Closing Price in 52 week range | | |

0%　　50%　　100%


**Key Financial Summary**

| **FYE** | **10A** | **11A** | **12E** | **13E** |
|---|---|---|---|---|
| Revenue (HKD mn) | 2,442 | 3,022 | 4,386 | 6,265 |
| Net Profit, adj. (HKD mn) | 322 | 448 | 582 | 717 |
| EPS, adj. (HKD) | 0.120 | 0.170 | 0.222 | 0.274 |
| P/E (X),adj. | 9.00 | 3.84 | 5.25 | 5.78 |
| BVPS (HKD) | 2.270 | 2.410 | 2.477 | 2.683 |
| P/B (X) | 0.48 | 0.27 | 0.47 | 0.59 |
| DPS (HKD) | 0.030 | 0.050 | 0.066 | 0.085 |
| Div. Yield (%) | 2.78% | 7.66% | 5.65% | 5.37% |

Source: Bloomberg, Aoyuan

*All multiples & yields based on current market price

**Valuation Method**

P/E


研究分析員
陳耕
chengeng@phillip.com.cn
+8621 63512937-107

**2012 年銷售面積顯著上升**

2012 年，奧園的合同銷售金額達人民幣 52.5 億元，合同銷售面積約爲 83.6 萬平方米，同比 2011 年上升約 5%和 52%，實現全年人民幣 50 億銷售目標約 105%。銷售項目和銷售面積的顯著上升推動了全年銷售額的增長。位于瀋陽、中山和重慶的五個核心項目在 2012 年爲公司貢獻了超過人民幣 31 億的銷售額，占到年度總銷售額約 60%，基本主導了全年的銷售態勢。

圖 1，五大主力銷售項目銷售詳情

| 項目 | 合同銷售金額(人民幣百萬元) | 合同銷售面積(平方米) | 均價(人民幣元/平方米) |
|---|---|---|---|
| 瀋陽奧園・會展廣場 | 644 | 125,300 | 5,100 |
| 瀋陽奧園・國際城 | 643 | 120,600 | 5,300 |
| 中山奧園 | 633 | 127,700 | 5,000 |
| 奧園養生廣場 | 630 | 40,300 | 15,600 |
| 重慶奧園・金域 | 561 | 80,200 | 7,000 |

來源， 公司

**"商住并舉"和快速發展策略**

奧園目前采用商業地産和住宅發展并舉的策略，發展思路清晰。奧園的商業地産項目基本位于中心城市的核心區域，以商業廣場和商業街爲主，經營策略則是"銷售爲主、自持爲輔"。在快速回收現金流的基礎上，提升項目回報率。廣州奧園廣場、瀋陽奧園會展廣場、奧園養生廣場、南沙海景城都是奧園的主力商業項目。

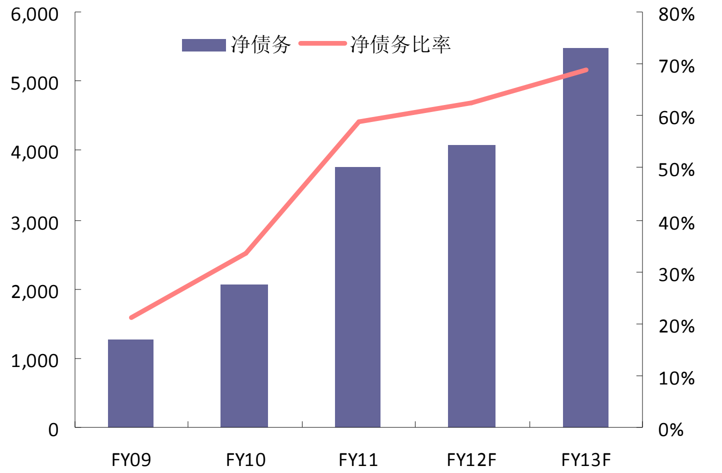
快速發展和快速銷售是奧園的另外一個核心策略。在經歷了發展戰略的搖擺後，奧園終于確定了務實的發展戰略。充沛的現金流是房地産企業業績增長的關鍵，而這取决于物業的開發節奏和銷售進度，過多的物業存貨和較低的銷售去化率將對公司財務狀况構成較大負擔。因此，提高資産的周轉效率，改善銷售現金流是奧園今後能够實質壯大的關鍵。

**土地儲備多元化**

奧園計劃在未來幾年在廣東、瀋陽和重慶三大區域重點發展。奧園采取土地儲備區域多元化策略，長期目標是廣東省內的土地儲備占比爲 40%，廣東省外達到 60%。2012 年奧園陸續在廣東、重慶、湖南等地獲取土地儲備，其中在 2012 年 12 月與保利地産聯合獲取的在番禺綜合地塊是未來的發展重點。

位置優越和發展面積大是該地塊的重要優勢。根據發展計劃，奧園將在 2013 開始發展該項目并産生銷售收入，預計 2014 年和 2015 年將是銷售現金流高點，預計每年能够完成銷售收入超過 35 億。

圖 2，淨債務圖示



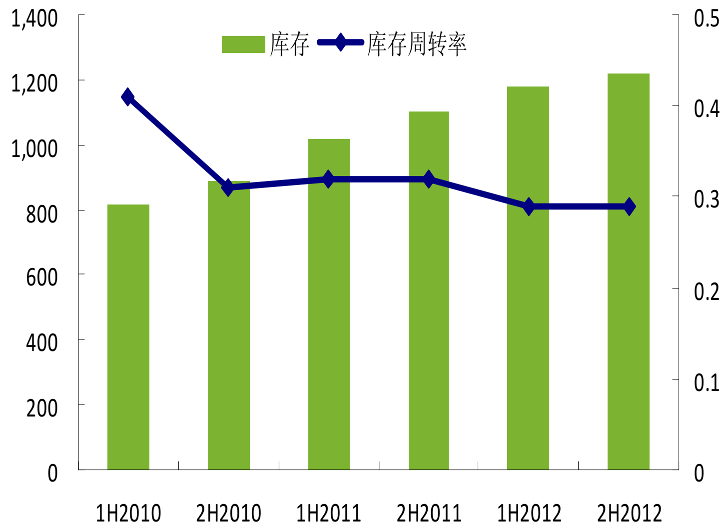

來源，輝立證券

**回籠資金主力未來發展**

2012 年奧園通過出售北京項目和發行優先票據，回收現金人民幣 46 億。"長安八號"股權出售不僅優化了物業資産結構，并且獲取了足够的未來發展資金。此外，中國奧園在 2012 年末和 2013 年初通過兩筆交易發行 2.25 億美元優先票據，總額約爲人民幣 14.06 億，平均票面利率爲 13.88%，到期日爲 2017 年 11 月 23 日，平均到期日 4.76 年。

人民幣 46 億現金流入無疑爲公司發展急需的現金流。我們可以預見，在積極的發展策略指引下，2013 年奧園的新開工面積和在建面積將有顯著增長，這爲公司的銷售收入創新高奠定了必要的資金基礎。

圖 3，庫存周轉圖示




來源，輝立證券

**風險**

物業發展放緩。
融資受限。

## 估值

奧園計劃 2013 推出新的樓盤包括株洲奧園養生城、株洲奧園廣場、重慶新項目、廣州蘿崗、廣州長隆、廣州南站等項目，我們預計奧園在 2013 年的銷售額有望達到人民幣 80 億元。綜合而言，我們對奧園在 2013 年的銷售前景表示樂觀。考慮到公司發展策略清晰以及銷售前景可期，我們給予奧園“買入”的評級，12 個月目標價爲 1.98 港元，相當于 5.8 倍的 2013 年預期市盈率。

| FYE | FY09 | FY10 | FY11 | FY12F | FY13F |
|---|---|---|---|---|---|
| **Valuation Ratios** | | | | | |
| P/E (X), adj. | 7.38 | 9.00 | 3.84 | 5.25 | 5.78 |
| P/B (X) | n.a. | 0.48 | 0.27 | 0.47 | 0.59 |
| EV/EBITDA (X), adj. | 17.10 | 9.46 | 12.20 | 10.76 | 8.27 |
| Dividend Yield (%) | 3.13% | 2.78% | 7.66% | 5.65% | 5.37% |
| **Per share data (RMB)** | | | | | |
| EPS, reported | 0.130 | 0.120 | 0.170 | 0.222 | 0.274 |
| EPS, adj. | 0.130 | 0.120 | 0.170 | 0.222 | 0.274 |
| DPS | 0.030 | 0.030 | 0.050 | 0.066 | 0.085 |
| BVPS | n.a. | 2.270 | 2.410 | 2.477 | 2.683 |
| **Growth & Margins (%)** | | | | | |
| **Growth** | | | | | |
| Revenue | n.a. | 3.30% | 23.75% | 45.14% | 42.84% |
| Operating profit | n.a. | 75.85% | -8.15% | 72.37% | 59.40% |
| EBT | n.a. | 64.19% | 9.63% | 28.94% | 27.35% |
| Net Income, adj. | n.a. | 0.63% | 39.13% | 29.87% | 23.15% |
| **Margins** | | | | | |
| Gross profit margin | 18.57% | 26.86% | 27.04% | 30.27% | 31.26% |
| Operating profit margin | 11.21% | 19.08% | 14.16% | 16.82% | 18.77% |
| Net profit margin | 13.54% | 13.19% | 14.82% | 13.27% | 11.44% |
| | | | | | |
| **Key Ratios** | | | | | |
| ROE (%) | 6.04% | 5.51% | 7.34% | 8.98% | 12.32% |
| ROA (%) | 3.19% | 2.57% | 2.96% | 3.72% | 5.17% |
| | | | | | |
| Net Debt/(Cash) | 1,271 | 2,059 | 3,754 | 4,082 | 5,475 |
| Net Gearing (X) | 21.26% | 33.38% | 59.00% | 62.50% | 68.90% |
| | | | | | |
| **Income Statement (RMB mn)** | | | | | |
| Revenue | 2,364 | 2,442 | 3,022 | 4,386 | 6,265 |
| Cost of sales | (1,925) | (1,786) | (2,205) | (3,058) | (4,307) |
| Gross profit | 439 | 656 | 817 | 1,328 | 1,958 |
| Operating profit | 265 | 466 | 428 | 738 | 1,176 |
| EBT | 430 | 706 | 774 | 998 | 1,271 |
| Tax | (104) | (359) | (316) | (404) | (536) |
| Tax rate | 24.19% | 50.85% | 40.83% | 40.50% | 42.21% |
| Profit for the year | 326 | 347 | 458 | 594 | 735 |
| Minority interests | 6 | 25 | 10 | 12 | 18 |
| Net profit | 320 | 322 | 448 | 582 | 717 |

Source: BLOOMBERG, Aoyuan 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 ± 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

**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

**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

**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

**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

**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

**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

**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 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

**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

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