

## 項目以本地用家為目標，受政策影響輕微

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行業: 本地地產



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

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### 公司簡介

恆基地產為現時本港最大地產發展商之一。其核心業務包括物業發展及物業投資，亦直接持有一間上市附屬公司恒基兆業發展有限公司(0097.HK)及三間聯營公司包括香港中華煤氣有限公司(0003.HK)、香港小輪(集團)有限公司(0050.HK)及美麗華酒店企業有限公司(0071.HK)之股份權益。

### 2012 年業績符合市場預期，受惠「迎海」及「尚悅」銷情理想，2013 年業績料有驚喜

Fig.1 2012 result highlights (HK\$ mn)

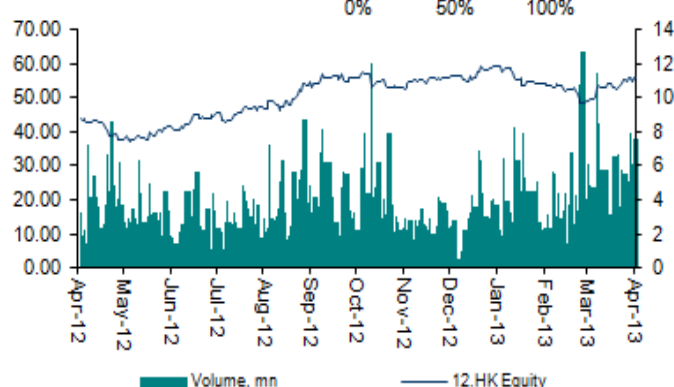
	2011	2012	%Change
Sales of properties	9,692	8,708	-10.2%
Income from investment properties	3,920	4,494	14.6%
Underlying profit	5,560	7,098	27.7%
EPS (HK\$, underlying)	2.41	2.97	23.2%
DPS (HK\$)	1.00	1.06	6.0%
Gearing ratio	19.9%	17.2%	-2.7%
NAV per share (HK\$, reported)	78.2	85.0	8.6%

Source: Company report, PSR

2012 年物業銷售同比下跌 10.2%至 87.1 億港元，主要是因為同期較少香港物業銷售入賬，香港物業銷售同比下跌 28%至 67.8 億港元。但受惠香港樓價上升，物業發展毛利率由 2011 年的 22.6%上升至 2012 年的 26.5%。投資物業收入同比上升 14.6%至 44.9 億港元，主要受惠租金上升及內地投資物業出租率有所改善。核心盈利同比上升 27.7%至 71 億港元，符合市場預期。每股派息 1.06 港元，同比上升 6%，派息比率由 41.5%下降至 35.7%，但每 10 股將獲派送 1 股紅股。負債比率則由 19.9%下跌至 17.2%，屬健康水平。每股資產淨值則同比上升 8.6%至 85 港元。2012 年下半年開始預售的大型項目馬鞍山「迎海」及元朗「尚悅」預計會於 2013 年入賬，項目針對本地首次置業者及換樓客，至今銷情理想，截至 13 年 2 月底兩項目銷售總額已達 66.6 億港元，佔 2012 年物業銷售 76.5%，預料 2013 年香港物業銷售將錄得不錯增長。

### HENDERSON LAND D

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	63.2	
- Previous Target Price (HKD)	62	
Closing Price (HKD)	56.05	
Expected Capital Gains (%)	12.8%	
Expected Dividend Yield (%)	2.2%	
Expected Total Return (%)	15.0%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD mn)	135,352	
Enterprise Value (HKD mn)	175,246	
3M Average Daily T/O (mn)	5.1	
52 week range (HKD)	37 - 59.9	
Closing Price in 52 week range		



Source: PSHK, Company report, Bloomberg

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項目主攻用家，資產淨值折讓過份反映風險

Fig.2 Potential new launches in 2013

<i>Project</i>	<i>Location</i>	<i>No. of units</i>	<i>Group's interest</i>	<i>Attributable GFA (sq ft)</i>	<i>Expect completion year</i>
The Reach (remaining blocks)	Yuen Long	1,484	79%	587,199	2013
High Park	Prince Edward	59	100%	44,099	2014
High Park Grand	Prince Edward	41	100%	50,625	2014
High Point	Cheung Sha Wan	138	100%	62,323	2014
High Place	Kowloon City	76	100%	26,860	2014
Double Cove Ph2	Ma On Shan	865	59%	376,791	2014
Green Code	Fanling	728	31%	129,460	2014
<b>Total:</b>		<b>3,391</b>		<b>1,277,357</b>	

Source: Company report, PSR

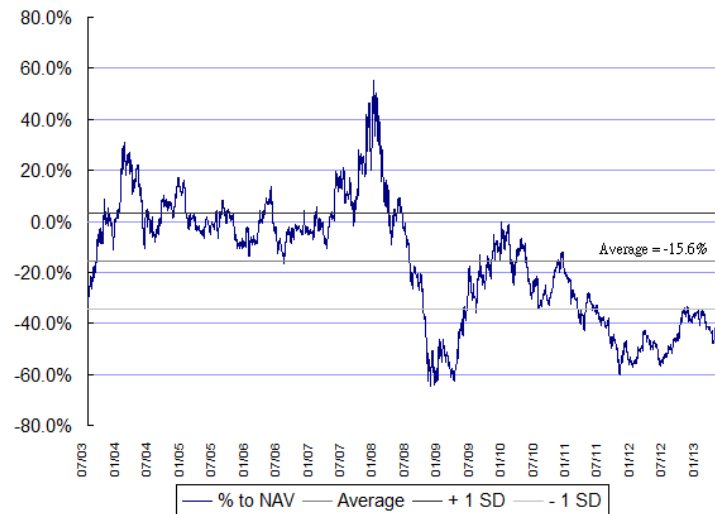
預期恆地 2013 年將在香港推出 6 個項目，連同元朗尚悅餘下座數，合共達 3,391 個單位，集團自佔樓面面積約 1.28 百萬平方尺。粉嶺「逸峰」已於今年 3 月中開售，至今售出約 442 個單位，佔總數 61%，單位平均售價為 4.42 百萬港元，反映中價大型項目仍有很大需求。受新房屋政策及地產發展商減價促銷影響，最近香港樓價有所調整，但我們認為現時剛性需求大，未來 3-4 年供應仍不足，樓價合理調整(5-10%)後用家將相繼入市。2013 年第一季恆地主要項目的單位平均售價為 5.14 百萬港元，遠低 4 大發展商合計的單位平均售價 7.2 百萬港元，反映恆地售樓策略有別，主要是以本地用家為目標。政府推出多項印花稅後，豪宅市場，投資需求大受打擊，但恆地主攻用家，現時 38%的資產淨值折讓已過份反映風險。

Fig.3 Dec-13 NAV Estimate

<i>Item</i>	<i>HKD mn</i>	<i>HKD per share</i>	<i>% of GAV</i>
<b>HK Property Development</b>	<b>38,421</b>	<b>16.1</b>	14.4%
<b>HK Agricultural Land</b>	<b>16,960</b>	<b>7.1</b>	6.4%
<b>HK Investment Properties</b>	<b>88,665</b>	<b>37.2</b>	33.3%
Residential	10,264	4.3	
Office	27,305	11.4	
Retail	25,324	10.6	
Others	25,772	10.8	
<b>China Properties</b>	<b>44,290</b>	<b>18.6</b>	16.6%
<b>Listed Investments</b>	<b>78,307</b>	<b>32.8</b>	29.4%
Hong Kong & China Gas (0003.HK)	71,898	30.1	
Henderson Investment (0097.HK)	1,137	0.5	
Hong Kong Ferry (0050.HK)	969	0.4	
Miramar Hotel (0071.HK)	2,435	1.0	
Sunlight REIT (0435.HK)	1,869	0.8	
<b>Total gross asset value</b>	<b>266,643</b>	<b>111.8</b>	100.0%
<b>Net debt</b>	<b>(51,195)</b>	<b>(21)</b>	
<b>Net Asset Value</b>	<b>215,448</b>	<b>90.3</b>	

Source: Company report, PSR

Fig.4 Historical discount/premium to NAV



Source: Company report, PSR, Bloomberg

## 估值

我們輕微提升了 2013 年 12 月預測資產淨值 1.9%至每股 HKD90.3，以反映集團持有上市公司較高的估值。我們維持每股資產淨值折讓率 30%的估值，以反映現時政策風險及香港樓價調整的預期，所以目標價亦輕微上調 1.9%至 HKD63.2，維持「增持」評級。現時股價對資產淨值有約 38%折讓，比長期平均值減 1 個標準差的 34.4%折讓更低，我們認為現時估值已過份反映相關風險，給予投資者一個好的入市機會，但鑑於政策風險仍然存在、《一手住宅物業銷售條例》將生效為發展商帶來不穩因素，建議投資者分階段增持作中長線投資。

## 主要風險

政策風險

香港樓價跌幅比預期大

提早進入加息週期

舊樓收購重建項目進度放慢

## 財務情況

<u>Income Statement (HKD mn)</u>	<u>FY11</u>	<u>FY12</u>	<u>FY13E</u>	<u>FY14E</u>
Sale of properties revenue	9,692	8,708	11,062	12,764
Property investment & other revenue	5,496	6,884	7,572	8,177
Direct costs	(8,418)	(8,167)	(10,762)	(11,934)
<b>Gross profit:</b>	<b>6,770</b>	<b>7,425</b>	<b>7,872</b>	<b>9,007</b>
Other revenue & net income	401	607	482	508
Selling & administrative expenses	(2,624)	(2,733)	(3,094)	(3,249)
<b>Operating profit:</b>	<b>4,547</b>	<b>5,299</b>	<b>5,260</b>	<b>6,266</b>
Revaluation gain	8,968	8,813	0	0
Financial costs	(1,169)	(1,239)	(1,592)	(1,742)
Interest in associates & jointly controlled entities	6,635	8,464	7,247	7,589
<b>Net profit before tax:</b>	<b>18,981</b>	<b>21,337</b>	<b>10,915</b>	<b>12,113</b>
Income tax	(1,618)	(1,005)	(2,459)	(3,060)
Minority interests	(179)	(124)	(192)	(240)
<b>Net profit attributable to shareholders:</b>	<b>17,184</b>	<b>20,208</b>	<b>8,264</b>	<b>8,813</b>
<b>Core profit attributable to shareholders:</b>	<b>5,560</b>	<b>7,098</b>	<b>8,264</b>	<b>8,813</b>

<u>Balance Sheet (HKD mn)</u>	<u>FY11</u>	<u>FY12</u>	<u>FY13E</u>	<u>FY14E</u>
Cash/ST investments	27,283	18,183	17,562	20,645
Inventories	68,204	76,403	76,820	82,631
Other current assets	5,009	7,666	14,837	11,404
<b>Current assets:</b>	<b>100,496</b>	<b>102,252</b>	<b>109,219</b>	<b>114,680</b>
Fixed assets	92,771	101,072	101,305	105,864
Other LT assets	69,203	78,233	78,000	73,441
<b>Total assets:</b>	<b>262,470</b>	<b>281,557</b>	<b>288,524</b>	<b>293,985</b>
ST loans	19,699	2,826	2,826	2,826
Other current liabilities	9,828	16,669	12,997	15,077
LT debts	36,041	44,371	44,371	44,371
Other non-current liabilities	6,977	7,790	7,825	7,825
Minority interest	4,589	4,689	5,059	5,312
<b>Shareholders' equity:</b>	<b>185,336</b>	<b>205,212</b>	<b>215,446</b>	<b>218,574</b>
<b>Book value per share (HKD):</b>	<b>80.3</b>	<b>86.0</b>	<b>90.3</b>	<b>91.6</b>

<u>Cash flow statement (HKD mn)</u>	<u>FY11</u>	<u>FY12</u>	<u>FY13E</u>	<u>FY14E</u>
Cash flow from operations	1,906	2,369	2,694	2,634
Capex	(1,455)	(1,231)	(1,274)	(1,298)
Disposal/(purchase)	1,276	107	211	169
Equity raised/(repaid)	10,026	0	0	0
Debt raised/(repaid)	5,068	5,587	5,519	5,095
Dividend paid	(2,369)	(2,555)	(3,178)	(3,397)
Others	(5,401)	(3,260)	(3,724)	(617)
Change in cash	9,051	1,017	248	2,586
Beginning cash	9,752	18,852	19,869	20,117
Ending cash	18,852	19,869	20,117	22,703

<u>Key ratios</u>	<u>FY11</u>	<u>FY12</u>	<u>FY13E</u>	<u>FY14E</u>
ROE (%)	3.7%	3.6%	3.9%	4.1%
Net debt/equity (%)	19.9%	17.2%	18.2%	19.0%
DPS (HKD)	1.00	1.06	1.25	1.33
EPS (HKD)	2.41	2.97	3.46	3.69

Source: Company report, PSR

#### 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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