

嘉華國際(0173.HK)

內地項目銷售進度理想，但樓市調控政策將減慢進度

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行業: 本地地產



Phillip Securities (Hong Kong) Ltd

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公司簡介

嘉華國際為本地綜合房地產發展商及投資者，物業分佈於香港、上海、廣州及東南亞，涵蓋住宅、甲級寫字樓、酒店、服務式公寓及商舖。集團在香港合資發展的項目包括深灣 9 號、天賦海灣、御金國峯等。集團的主要業務設於中國內地的珠江三角洲及長江三角洲。物業發展項目主要位於上海及廣州等一線城市之黃金地段。在中國，將推售的重點項目包括上海嘉御庭、嘉怡水岸及嘉天匯。

投資概要

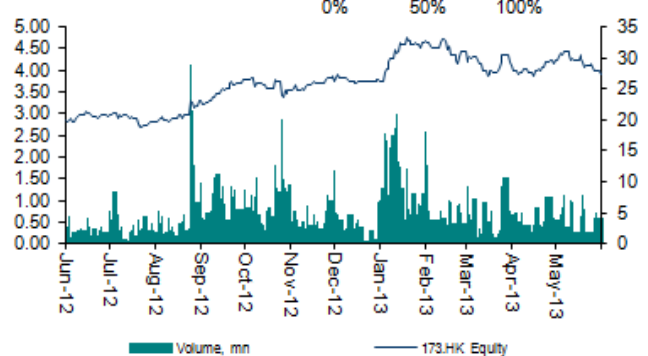
集團 2012 年錄得強勁增長，基本核心盈利同比上升 2.4 倍達 41.27 億港元，每股派息 15 港仙，同比上升 50%。主要受惠多項香港豪宅銷售入賬如大埔天賦海灣、滙玥天賦海灣及深灣九號等。我們預期集團 2013 年焦點將轉移至上海及廣州的多個項目，如上海嘉御庭、嘉怡水岸及廣州嘉爵園及嘉匯城等。

中國政府致力打擊投機需求，於今年推出多項樓市調控細則，如上海嚴格執行個人轉讓住房所得 20% 徵稅及第二套房借款人資格審查、禁放第三套或以上購房貸款等。嘉華國際今年有多個項目在上海及廣州推售，預期這些政策將對內地高端物業需求打擊較大，幸而集團在上海傳統豪宅區徐匯區的项目嘉御庭第一期項目早已售出愈 60% 單位，並將於今年上半年入賬。而集團於廣州的项目則屬較低端，以剛性需求為目標，我們預期受政策影響會較輕微。

集團去年積極投地，分別以 51.62 億港元(包括合資項目)在港購入香港 3 幅地皮，以 6.71 億人民幣在上海浦東區購入一幅地皮及以 6.57 億人民幣在東莞西湖區購入另一幅地皮。集團於 2012 年負債比率為 21% 健康水平，比 2011 年的 29% 下降 8%，預期集團將會繼續物色機會增加土地儲備。

K WAH INTL HLDGS

Rating	2.00	Accumulate
- Previous Rating	1.00	Buy
Target Price (HKD)	4.4	
- Previous Target Price (HKD)	4.56	
Closing Price (HKD)	3.90	
Expected Capital Gains (%)	12.8%	
Expected Dividend Yield (%)	5.1%	
Expected Total Return (%)	17.9%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD mn)	10,292	
Enterprise Value (HKD mn)	15,579	
3M Average Daily T/O (mn)	4.3	
52 week range (HKD)	2.7 - 4.82	
Closing Price in 52 week range		



Source: PSHK, Company report, Bloomberg

研究分析員

胡騰龍

denniswu@phillip.com.hk

+852 2277 6679

Fig.1 2013 年內地主要銷售項目

項目	位置	樓面面積(平方米)	類別	所佔權益
嘉御庭	上海徐匯區	140,000	高端	100%
嘉天匯	上海靜安區	100,000	高端	99%
嘉怡水岸	上海閔行區	172,000	中端	100%
嘉爵園	廣州花都區	46,000	中端	100%
嘉匯城	廣州花都區	80,000	中端	100%

總共: 538,000

Source: Company report, PSR

內地物業銷售進度理想，但受內地政策影響將有所減慢

廣州方面，集團正在花都區推售嘉爵園及嘉匯城，兩個項目平均銷售價分別約每平方米 9,500 及 8,200 人民幣。嘉爵園一共 303 個單位，至今已累售超過一半。嘉匯城於今年初開始推出，一共 564 個單位，至今只賣出約 20-30%單位，進度比我們預期為慢。

上海方面，上海傳統豪宅區徐匯區的項目嘉御庭第一期項目早已售出愈 60%單位，平均銷售價約每平方米 100,000 人民幣，並將於今年上半年入賬。於閔行區的嘉怡水岸可銷售單位為 1,424 個，已售出愈 70%單位，平均銷售價約每平方米 17,000 人民幣，另外，集團表示將視乎情況於今年年底或明年初推出嘉天匯。

集團在內地的銷售進度尚算合理水平，但預期內地政府的樓市調控政策或會令集團的銷售步伐減慢。我們對集團內地業務的前景仍感樂觀，預期市場消化有關政策後，嘉華國際憑其知名品牌，在內地物業銷售仍有一定優勢。

估值

Fig.2 2013 年預測資產淨值

2013 Dec NAV Estimate			
Item	HKD mn	HKD per share	% of GAV
Investment properties	5,134	2.0	17.6%
HK development properties	7,680	3.0	26.3%
Shanghai development properties	6,423	2.5	22.0%
Other projects	3,211	1.2	11.0%
3.9% holding on Galaxy Entertainment (27.HK)	6,703	2.6	23.0%
Total gross asset value	29,151	11.3	100.0%
Net debt	4,634	-1.8	
Net Asset Value	24,517	9.5	

Source: Company report, PSR

Fig. 3 歷史資產淨值折讓率



Source: Company report, PSR, Bloomberg

我們上調了 2013 年預測每股資產淨值至 HK\$9.5 以反映集團持有 3.9%銀河娛樂(27.HK)較高的估值。預期內地政策將減慢集團物業銷售進度下，我們給予較高的每股資產淨值折讓，以長期歷史平均的 53.6%折讓計，我們給予"增持"評級，目標價為 HK\$4.40，比之前目標價輕微下調 3.5%。

主要風險

內地推出房屋政策，打壓樓市

中國經濟轉差，影響購房需求

樓價大幅下跌

財務情況

	FY11	FY12	FY13E	FY14E
Per share data				
EPS (HKD cents)	50.08	145.54	65.77	82.61
DPS (HKD cents)	10.00	15.00	20.00	22.00
BVPS (HKD)	5.00	7.51	7.64	8.43
Growth & Margins (%)				
Growth				
Revenue	256.7%	4.7%	14.9%	27.4%
EBIT	330.5%	147.8%	-49.1%	25.3%
Margins				
Gross profit margin	67.9%	63.8%	67.2%	66.7%
EBT margin	56.7%	134.0%	58.8%	57.9%
Net Profit Margin	40.0%	112.1%	44.1%	43.5%
Key Ratios				
ROE (%)	11.1%	23.4%	8.7%	10.3%
ROA (%)	5.0%	11.4%	4.8%	6.2%
Gearing ratio	29%	21%	22%	18%
Income Statement (HKD mn)				
Sale of properties revenue	2,908	2,986	3,523	4,559
Property investment & other revenue	288	360	321	340
Revenue	3,196	3,346	3,844	4,899
COGs	(1,027)	(1,213)	(1,260)	(1,630)
Gross profit	2,169	2,134	2,584	3,269
Other revenue/(expenses)	53	48	23	30
Administrative expenses	(343)	(449)	(389)	(408)
Share of profits/(losses) of Asso & JCE	(50)	2,800	90	0
Operating profit	1,829	4,533	2,308	2,891
Finance expense	(38)	(49)	(48)	(52)
Increase/(decrease) in fair value of investment propertie	22	187	0	0
EBT	1,813	4,484	2,260	2,839
Taxation	(535)	(733)	(565)	(710)
Net profit (adj.)	1,278	3,750	1,695	2,129
Balance Sheet (HKD mn)				
PPE	605	617	635	700
Investment properties	4,555	4,891	4,681	4,681
Associates & JVs	3,986	4,276	3,720	3,842
Investments	2,310	4,923	4,970	4,970
Others	164	73	178	178
Total non-current assets	11,620	14,781	14,184	14,371
Inventories	11,156	13,899	12,937	15,255
Accounts Receivables	213	868	260	272
Cash or equivalent	3,070	5,707	3,218	3,645
Others	1,502	3,011	2,402	2,402
Total current assets	15,941	23,485	18,817	21,574
Total Assets	27,561	38,266	33,001	35,945
Short term loans	3,111	3,061	4,288	4,288
Accounts Payables	3,363	2,988	1,672	2,390
Others	982	2,251	1,296	1,296
Total current liabilities	7,456	8,300	7,256	7,974
Long term loans	5,448	6,712	3,326	3,326
Others	912	2,844	1,029	1,029
Total non-current liabilities	6,360	9,556	4,355	4,355
Non-controlling interest	996	1,052	1,703	1,881
Shareholder Equity	12,749	19,357	19,687	21,735

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

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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