

領匯房地產信託基金 (823.HK)

基本因素正面，但估值偏貴

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行業: 房地產投資信託基金



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

14 June 2013

評級: 中立 收市價: HKD37.9 目標價: HKD36.7

公司簡介

領匯房地產信託基金(“領匯”)為首間香港地產投資信託基金。截至 2012 年 3 月 31 日，物業組合包括內部樓面面積約 1,100 萬平方呎零售物業及約 80,000 個泊車位。物業組合的零售設施與香港逾四成住戶的居所為鄰，提供顧客日常所需，服務全港市民。

投資概要

2013 年財政年度業績要點: 集團 2013 年財政年度收入同比上升 9.7% 至 6,506 百萬港元，物業收入淨額同比上升 10.3% 至 4,616 百萬港元。每基金單位分派同比上升 13.1% 至 146.46 港仙。每股資產淨值同比上升 28.7% 至 35.68 港元。在較高的物業估值下，負債比率下降 2.3% 至 13.6% 健康水平。整體平均每月租金同比上升 7.3% 至每平方米 38.4 港元。

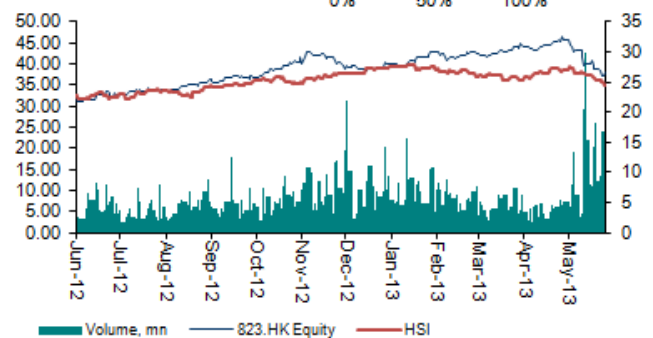
租戶銷售增長穩定，支持續租租金調升率及租用率: 集團約 81.6% 仍是來自商舖，其餘來自街市/熟食檔、教育/福利及商場營銷等。2013 年租戶銷售增長雖輕微放緩，但仍維持理想的增長幅度，整體銷售增長為 9.6%，比 2012 年輕微下跌 1.1%。我們預期在香港經濟穩定，失業率維持低水平及最低工資推行增加基層市民購買力下，集團旗下商場的租戶銷售增長仍可維持在高單位數增長，支持領匯高租用率及續租租金調升率。

資產提升項目仍為主要增長動力，財務穩健有利物色收購目標: 集團於 2013 年財政年度完成了 5 項資產提升項目，帶來 16.2-22.1% 投資回報率。集團現時有 8 個資產提升項目進行中，總資本開支為 1,121 百萬港元，參考過去表現，預期集團仍可透過資產提升項目改善租戶組合、為租金收入注入增長動力。另外，集團負債比率只有 13.6% 健康水平，預計集團仍會積極推行資產提升項目及尋找合適的收購目標，特別是在將軍澳、新界西等人口增長較快、家庭收入上升顯著的地區。

估值: 我們採用股息貼現模型，得出目標價為 36.70 港元，“中立”評級，目標價相等於財政年度 2014 年預測股息率為 4.3%，亦接近領匯長期平均股息率的 4.28%。在市場預期利率將回升下，預期領匯的要求息率需上調，與我們的目標價吻合。

LINK REIT

Rating	3.00	Neutral
- Previous Rating	N/A	Not Rated
Target Price (HKD)	36.7	
- Previous Target Price (HKD)	N/A	
Closing Price (HKD)	37.90	
Expected Capital Gains (%)	-3.2%	
Expected Dividend Yield (%)	4.2%	
Expected Total Return (%)	1.0%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD mn)	86,717	
Enterprise Value (HKD mn)	98,595	
3M Average Daily T/O (mn)	6.2	
52 week range (HKD)	30.6 - 46.4	
Closing Price in 52 week range		



Key Financial Summary

FYE	FY12	FY13	FY14E	FY15E
Revenue (HKD mn)	5,932	6,506	6,974	7,470
Net Profit, adj. (HKD mn)	2,922	3,357	3,609	3,871
EPS, adj. (HKD)	1.29	1.47	1.58	1.69
P/E (X), adj.	22.4	28.8	23.3	22.4
BVPS (HKD)	27.73	35.68	38.49	40.33
P/B (X)	1.0	1.2	1.0	0.9
DPU (HKD cents)	129.52	146.46	157.73	169.20
Div. Yield (%)	4.5%	3.5%	4.3%	4.5%

Source: Bloomberg, PSR est.

Valuation Method

DDM

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2013 年財政年度業績要點

Fig.1 FY2013 results highlights

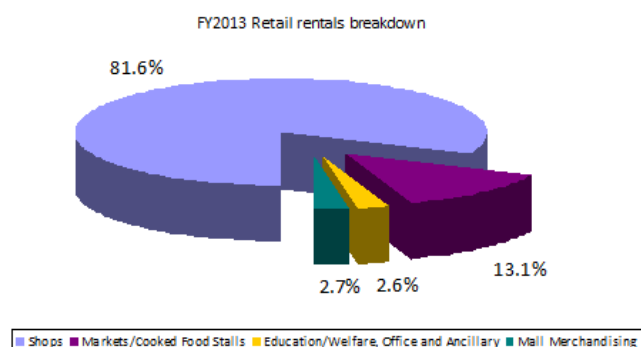
	FY2013	FY2012	YoY
Revenue (HK\$ million)	6,506	5,932	9.7%
Net property income (HK\$ million)	4,616	4,185	10.3%
DPU (HK\$ cents)	146.46	129.52	13.1%
Occupancy rate	94.1%	92.9%	1.2%
Gearing ratio	13.6%	15.9%	-2.3%
Passing Rent (HK\$ psf)	38.4	35.8	7.3%
NAV (HK\$)	35.68	27.73	28.7%

Source: Phillip Securities, Company report

集團 2013 年財政年度收入同比上升 9.7% 至 6,506 百萬港元，物業收入淨額同比上升 10.3% 至 4,616 百萬港元，主要受惠較高的續租租金調升率，由 2012 年的 21.7% 上升至 2013 年的 24.6%、租用率改善 1.2% 至 94.1% 及停車場收入同比大幅上升 12.8% 至 1,315 百萬港元。每基金單位分派同比上升 13.1% 至 146.46 港仙。受惠較高的租金增長預期及較低的資本還原率，每股資產淨值同比上升 28.7% 至 35.68 港元。在較高的物業估值下，負債比率下降 2.3% 至 13.6% 健康水平。整體平均每月租金同比上升 7.3% 至每平方米 38.4 港元，當中佔內部樓面面積達 82% 的商舖平均每月租金為每平方米 38.7 港元，同比上升 7.5%。

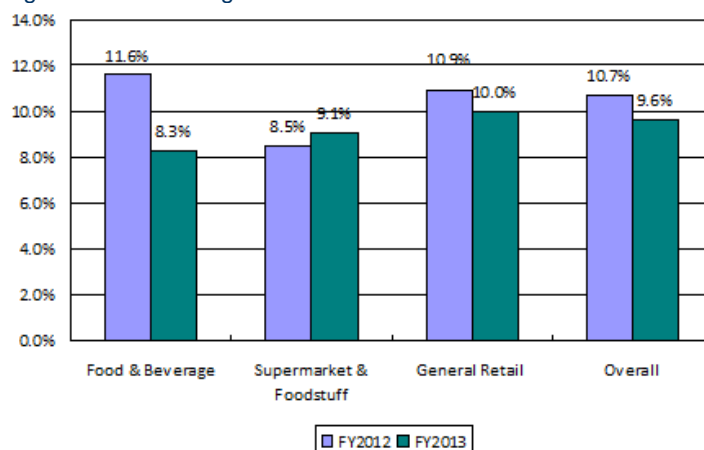
租戶銷售增長穩定，支持續租租金調升率及租用率

Fig.2 FY2013 Retail rentals breakdown



Source: Phillip Securities, Company report

Fig.3 Tenants sales growth



Source: Phillip Securities, Company report

2013 年財政年度，集團在街市/熟食檔位類別多項數據表現理想，該類別的續租租金調升率由 2012 年的 14.6% 上升至 2013 年的 28%，平均每月租金同比上漲 7.4% 至每平方米 70 港元，但從零售租金分佈看，集團約 81.6% 仍是來自商舖，其餘來自街市/熟食檔、教育/福利及商場營銷等，所以商舖仍是我們最關注的類別。商舖租金調升率依賴租戶的銷售增長。2013 年租戶銷售增長雖輕微放緩，但仍維持理想的增長幅度，整體銷售增長為 9.6%，比 2012 年輕微下跌 1.1%。我們預期在香港經濟穩定，失業率維持低水平及最低工資推行增加基層市民購買力下，集團旗下商場的租戶銷售增長仍可維持在高單位數增長，支持領匯高租用率及續租租金調升率。

資產提升項目仍為主要增長動力，財務穩健有利物色收購目標

Fig.4 FY2013 AEI projects review

AEI project	Area (sq ft)	Capex (HK\$ mn)	ROI
Leung King Plaza	175,000	243	18.7%
Oi Man Plaza	191,000	117	20.6%
Wah Sum Shopping Centre	25,000	47	16.2%
Sun Chui Shopping Centre	77,000	42	17.7%
Yiu On Shopping Centre	48,000	34	22.1%

Source: Phillip Securities, Company report

集團於 2013 年財政年度完成了 5 項資產提升項目，分別在良景廣場、愛民廣場、華心商場、新翠商場及耀安商場，涉及總資本開支為 483 百萬港元，帶來 16.2-22.1% 投資回報率。集團現時有 8 個資產提升項目進行中，總資本開支為 1,121 百萬港元，當中有 4 個預計會於 2014 年財政年度完成，包括頌富廣場(2 期工程)、尚德廣場、彩雲商場及樂富街市，涉及資本開支為 716 百萬港元，參考過去表現，預期集團仍可透過資產提升項目改善租戶組合、為租金收入注入增長動力。另外，集團負債比率只有 13.6% 健康水平，預計集團仍會積極推行資產提升項目及尋找合適的收購目標，特別是在將軍澳、新界西等人口增長較快、家庭收入上升顯著的地區。另外，管理層亦透露若有理想的出價，不排除會出售物業，改善整體物業表現。

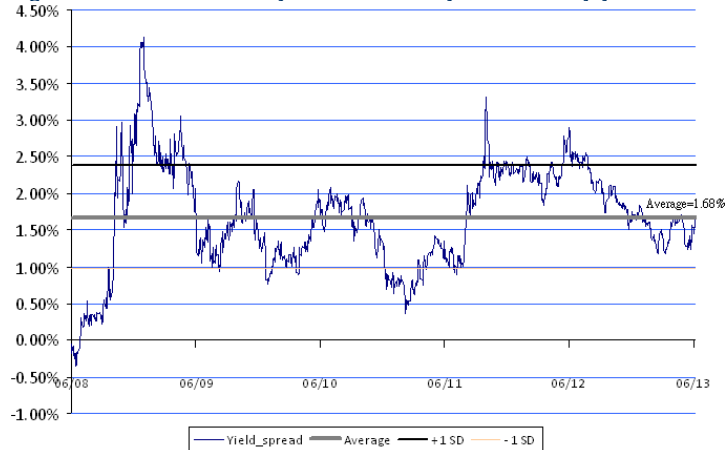
估值

Fig.5 Historical Dividend yield for Link REIT



Source: Phillip Securities, Company report, Bloomberg

Fig.6 Link REIT dividend yield vs U.S 10-year Treasury yield



Source: Phillip Securities, Company report, Bloomberg

Fig.7 DDM model

Discount rate (%)	Long term growth rate (%)				
	1.75%	2.00%	2.25%	2.50%	2.75%
6.20%	41.32	43.52	46.00	48.81	52.03
6.70%	37.15	38.89	40.83	43.00	45.44
7.20%	33.74	35.15	36.70	38.42	40.33
7.70%	30.90	32.07	33.34	34.73	36.26
8.20%	28.51	29.48	30.54	31.68	32.93

Assumption for H Model:

DPU in FY13: HK\$1.4646

Short term growth rate: 7.7%

Source: Phillip Securities, Company report

估值上，我們採用股息貼現模型，受惠香港經濟穩定、租戶銷售增長理想，我們預測下年每基金分派仍可達 7.7% 增長，但鑑於加息預期，我們給予 7.2% 較高的折讓率，目標價為 36.70 港元，相等於財政年度 2014 年預測股息率為 4.3%，亦接近領匯長期平均股息率的 4.28%。現時領匯的往績股息率約 3.88%，比美國 10 年期債息高出 1.68%，剛好等於 5 年平均的息差，在市場預期利率將回升下，預期領匯的要求息率需上調，與我們的目標價吻合，所以我們給予目標價 36.70 港元，”中立”評級，比昨日收市價低 3.2%。

主要風險

環球經濟不穩定

商舖空置率急升

零售租金大幅下跌

大量資金流出高息股份

財務情況

Valuation Ratios	FY11	FY12	FY13	FY14E	FY15E
P/E (X), adj.	22.0	22.4	28.8	23.3	22.4
P/B (X)	1.0	1.0	1.2	1.0	0.9
Dividend Yield (%)	4.5%	4.5%	3.5%	4.3%	4.5%
Per share data					
EPS, adj.	1.11	1.29	1.47	1.58	1.69
DPU (HK\$ cents)	110.45	129.52	146.46	157.73	169.20
BVPS	24.63	27.73	35.68	38.49	40.33
Growth & Margins (%)					
Growth					
Revenue	7.3%	10.8%	9.7%	7.2%	7.1%
EBIT	12.1%	12.9%	12.2%	7.1%	7.6%
DPU	13.4%	17.3%	13.1%	7.7%	7.3%
Margins					
Net property income margin	68.1%	70.5%	70.9%	71.0%	71.2%
EBIT margin	64.8%	66.0%	67.5%	67.5%	67.8%
Net Profit Margin	46.1%	49.3%	51.6%	51.7%	51.8%
Key Ratios					
ROE (%)	5.0%	5.0%	4.7%	4.1%	4.0%
Net Gearing (X)	0.18	0.20	0.15	0.20	0.23
Income Statement (HKD mn)					
	FY11	FY12	FY13	FY14E	FY15E
Revenue	5,353	5,932	6,506	6,974	7,470
Property operating expenses	(1,709)	(1,747)	(1,890)	(2,023)	(2,151)
Net property income	3,644	4,185	4,616	4,952	5,318
Other revenue/(expenses)	(176)	(269)	(223)	(245)	(256)
EBIT (adj.)	3,468	3,916	4,393	4,707	5,062
Net Finance (expense)/income	(497)	(398)	(402)	(390)	(410)
Revaluation gain/loss	12,812	6,680	17,705	0	0
Profit before tax	15,783	10,198	21,696	4,317	4,652
Taxation	(503)	(596)	(634)	(708)	(781)
Net income	15,280	9,602	21,062	3,609	3,871
Net income (adj.)	2,468	2,922	3,357	3,609	3,871
Adjustments	(10)	0	(8)	0	0
Income available for distribution	2,458	2,922	3,349	3,609	3,871

Source: Company report, PSHK

Balance Sheet (HKD mn)	FY11	FY12	FY13	FY14E	FY15E
Investment properties	67,318	76,672	95,366	102,041	106,123
PP&E	76	76	73	73	73
Investments	34	191	168	168	168
Others	281	331	331	178	178
Total non-current assets	67,709	77,270	95,938	102,460	106,542
Inventories	0	0	0	0	0
Accounts Receivables	191	243	277	272	272
Cash or equivalents	699	150	1,657	3,074	3,321
Others	155	1,562	1,551	1,551	1,551
Total current assets	1,045	1,955	3,485	4,897	5,144
Total Assets	68,754	79,225	99,423	107,357	111,686
Short term loans	2,598	0	1,706	2,174	1,620
Accounts Payables	1,026	1,118	1,237	1,284	1,368
Others	953	1,127	1,255	1,255	1,255
Total current liabilities	4,577	2,245	4,198	4,713	4,243
Long term loans	7,782	12,595	11,829	12,816	13,405
Others	1,420	1,650	1,754	1,754	1,754
Total non-current liabilities	9,202	14,245	13,583	14,570	15,159
Non-controlling interest	0	0	0	0	0
Shareholder Equity	54,975	62,735	81,642	88,074	92,284

Source: Company report, PSHK

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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