



投資概述

2013 年前五個月，雅居樂累積合約銷售金額為人民幣 129 億元，累積合約銷售面積為 110 萬平方米，同比分別增長 18.3% 和 7.1%，合約銷售均價 11737 元/平方米。目前公司累計認購但未簽約金額為人民幣 40 億元。可以說，雅居樂的 2013 年的銷售完成率約為 40%，進展理想。

2013 年雅居樂將推出 13 個新專案，可售專案將達到 62 個。公司計畫 2013 年的可售資源 660 萬平方米，較 2012 年增加 15%。我們預期，隨著公司實行加快周轉的新策略，發展週期有望縮短，預期新推出專案的銷售額會超出 100 億。對於全年的銷售目標，我們認為，銷售前景具備樂觀的條件，公司有較大機會完成銷售目標。

2013 年上半年雅居樂分別在上海、南京和揚州買入土地約 110 萬平方米，合同地價 25 億。目前，公司在華東的住宅及商業專案數量已達 10 個，雅居樂在華東集中佈局態勢明顯。隨著南京住宅專案順利推進以及上海商業地產的投入運營，雅居樂在華東地區的營收比重將持續上升。

截至 6 月 20 日，雅居樂土地儲備已達 3756 萬平方米，折合樓面地價 1185/平方米。主要分佈在華南、華東、華中、雅居樂西部等地。

2012 年末，雅居樂的帳面現金總計 97 億，同比增加 32%，而淨債務權益比率則降至 66.4%，基本與行業持平。如果考慮 2013 年發行的永久債券，預期淨債務比率將進一步下降。此外，2013 年的主要資本支出約為 490 億，而現金流入預期超過 530 億，2013 年的資金壓力應該較低。

我們預期，2013 年公司將加快資產周轉，並持續擴大新的土地儲備，這均將加強公司的競爭優勢。我們維持對雅居樂的“增持”評級，12 個月目標價為 9.60 港元，相當於 4.7 倍的 2013 年市盈率。

Agile		
Rating	2.00	Accumulate
- Previous Rating	3.00	Neutral
Target Price (HKD)	9.6	
- Previous Target Price (HKD)	10.1	
Closing Price (HKD)	8.17	
Expected Capital Gains (%)	17.5%	
Expected Dividend Yield (%)	5.6%	
Expected Total Return (%)	23.1%	
Raw Beta (Past 2yrs weekly data)	1.59	
Market Cap. (HKD mn)	28,165	
Enterprise Value (HKD mn)	57,911	
52 week range (HKD)	8.05-12.82	
Closing Price in 52 week range		



Key Financial Summary

FYE	11A	12A	13E	14A
Revenue (RMB mn)	22,945	30,074	33,670	37,520
Net Profit, adj. (RMB mn)	5,234	5,000	4,971	5,595
EPS, adj. (RMB)	1.184	1.450	1.442	1.623
P/E (X), adj.	4.6	6.0	5.3	4.7
BVPS (RMB)	6.28	7.43	8.84	10.12
P/B (X)	0.87	1.17	0.87	0.76
DPS (RMB)	0.280	0.384	0.370	0.428
Div. Yield (%)	5.10%	4.40%	4.82%	5.25%

Source: Bloomberg, Agile

*All multiples & yields based on current market price

Valuation Method

P/E

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FYE	FY09	FY10	FY11	FY12F	FY13F	FY14F
Valuation Ratios						
P/E (X), adj.	17.9	5.4	4.6	6.0	5.3	4.7
P/B (X)	2.36	1.70	0.87	1.17	0.87	0.76
EV/EBITDA (X), adj.	11.82	6.23	3.65	5.21	4.24	3.82
Dividend Yield (%)	1.73%	2.73%	5.10%	4.40%	4.82%	5.25%
Per share data (RMB)						
EPS, reported	0.518	1.707	1.184	1.450	1.442	1.623
EPS, adj.	0.518	1.707	1.184	1.450	1.442	1.623
DPS	0.160	0.250	0.280	0.384	0.370	0.428
BVPS	3.93	5.38	6.28	7.43	8.84	10.12
Growth & Margins (%)						
Growth						
Revenue	42.94%	53.93%	11.82%	31.07%	11.96%	11.43%
Operating profit	49.46%	189.30%	-0.78%	-2.02%	7.94%	7.76%
EBT	11.21%	201.23%	5.34%	-9.40%	-1.51%	12.47%
Net Income, adj.	-65.88%	220.43%	-12.42%	-4.47%	-0.58%	12.55%
Margins						
Gross profit margin	37.16%	45.76%	53.84%	41.37%	39.72%	37.82%
Operating profit margin	27.91%	52.46%	46.55%	34.80%	33.55%	32.44%
Net profit margin	13.99%	29.12%	22.81%	16.63%	14.76%	14.91%
Key Ratios						
ROE (%)	13.18%	31.73%	18.85%	19.52%	16.31%	16.04%
ROA (%)	4.71%	10.88%	5.41%	5.12%	4.78%	5.89%
Net Debt/(Cash)	7,708	14,276	20,175	18,537	19,280	20,729
Net Gearing (X)	51.14%	49.60%	72.28%	66.40%	65.20%	66.60%
Income Statement (RMB mn)						
Revenue	13,331	20,520	22,945	30,074	33,670	37,520
Cost of sales	(8,377)	(11,131)	(10,590)	(17,632)	(20,296)	(23,330)
Gross profit	4,954	9,389	12,354	12,442	13,374	14,190
Operating profit	3,721	10,765	10,681	10,465	11,296	12,173
EBT	3,663	11,034	11,623	10,531	10,372	11,665
Tax	(1,661)	(4,615)	(6,390)	(5,384)	(5,290)	(5,949)
Tax rate	45.35%	41.83%	54.98%	51.13%	51.00%	51.00%
Profit for the year	2,002	6,419	5,234	5,147	5,082	5,716
Minority interests	(137)	(443)	(1,128)	(146)	(111)	(121)
Net profit	1,865	5,976	5,234	5,000	4,971	5,595
Source: BLOOMBERG, Agile 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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