

穩定的投資物業收入被市場忽視，現時估值吸引

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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。

投資概要

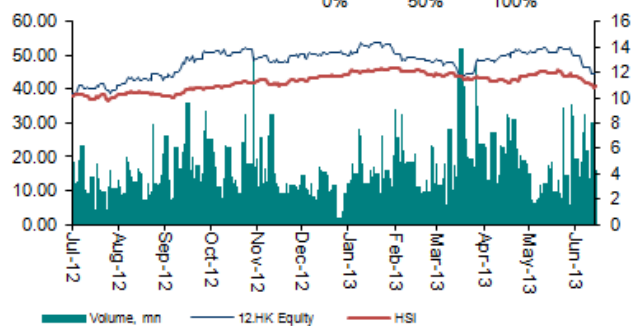
FY13 大部份物業銷售已鎖定，但一手住宅市場低迷減慢新盤推售: 集團去年預售多個項目，包括合資項目元朗尚悅部份座數及馬鞍山迎海一期，預期今年入賬，物業銷售應可達到我們預期。另外，集團旗下聯營公司香港小輪集團已於今年3月開始預售粉嶺項目逸峯，至今已售出逾70%單位，若今年年底獲得入伙紙，銷售金額將可於FY13入賬。受政策及樓價下跌預期影響，一手住宅成交明顯減少，預期市場淡靜將減慢集團推新盤速度，影響FY14-15物業銷售。最近一手市場成交淡靜，某程度上是受一手住宅銷售新例影響，我們相信影響短期。我們原預計恆地有多個預售項目會在今年之內推出，預期推盤速度將減慢，我們下調FY14每股盈利5%至3.50港元。

投資物業收益有助緩衝物業銷售減慢及穩定派息: 雖然受一手住宅銷售新例及政府政策影響，集團物業銷售步伐難免會減慢，但集團擁有大量優質投資物業，總共9.11百萬平方尺樓面。上年度集團稅前租金收入淨額為40.31億港元，派發股息總額為25.55億港元，即使物業銷售下跌，投資物業收益都可為股東提供穩定派息。另外，集團投資3間上市聯營公司，連同共同控制實體，去年為集團帶來84.64億港元盈利。

估值: 我們下調了FY13預測資產淨值以反映集團持有的上市公司投資較低的估值。現時集團股價相對每股資產淨值有逾47%的折讓，遠低於比長期平均值減1個標準差的34.4%折讓，我們相信現時估值過份反映相關風險及低估了恆地投資物業及聯營公司收益帶來的防守性。鑑於現時香港樓價下行機會大、香港政府無意短期內撤回打擊樓市政策，限制了投資需求，及加息預期，我們提高每股資產淨值折讓率至35%，得出57.15港元的目標價，”買入”評級。

HENDERSON LAND D

Rating	1.00	Buy
- Previous Rating	2.00	Accumulate
Target Price (HKD)	57.15	
- Previous Target Price (HKD)	63.2	
Closing Price (HKD)	46.30	
Expected Capital Gains (%)	23.4%	
Expected Dividend Yield (%)	2.4%	
Expected Total Return (%)	25.8%	
Market Cap. (HKD mn)	122,988	
Enterprise Value (HKD mn)	162,882	
3M Average Daily T/O (mn)	5.1	
52 week range (HKD)	36,545 - 54.455	
Closing Price in 52 week range		



Source: Bloomberg, PSR est.

研究分析員

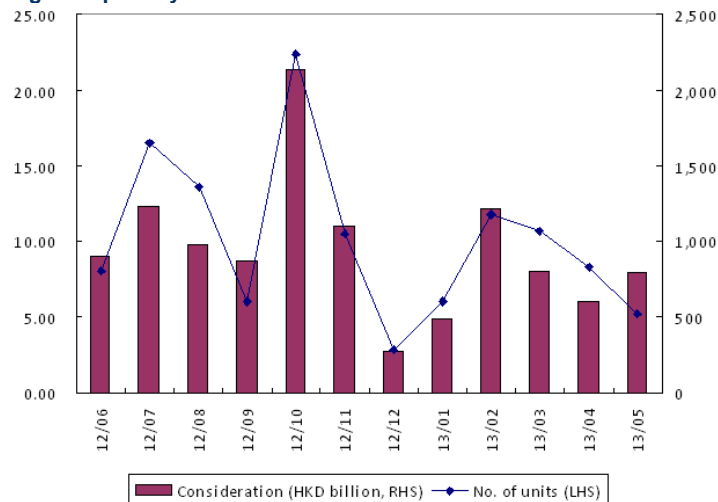
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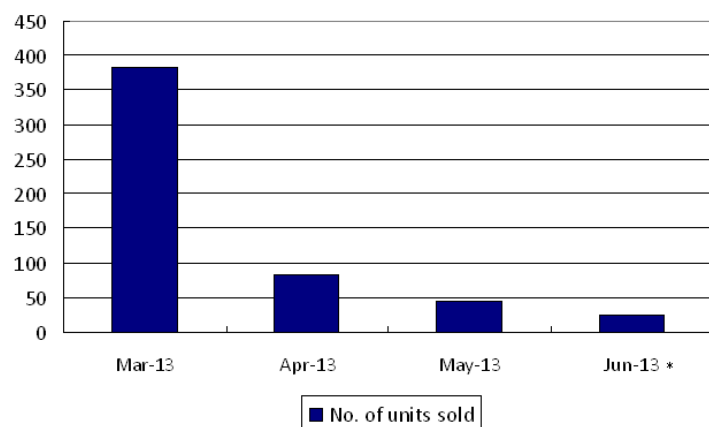
FY13 大部份物業銷售已鎖定，但一手住宅市場低迷減慢新盤推售

Fig.1 HK primary residential transactions



Source: Centaline, PSR

Fig.2 Sale progress of Green code



*As of 25 Jun 2013

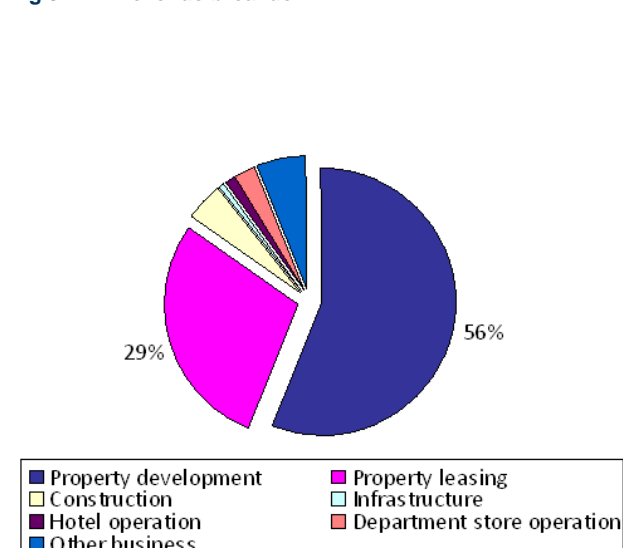
Source: Sales of First-hand Residential Properties Authority, PSR

集團去年預售多個項目，包括合資項目元朗尚悅部份座數及馬鞍山迎海一期，截止今年4月29日，兩個項目分別估計已賣出約77%及59%，合共約107.8億港元，預期今年入賬，物業銷售將可達到我們預期。另外，集團旗下聯營公司香港小輪集團已於今年3月開始預售粉嶺項目逸峯，至今已售出逾70%單位，反映中小價大型項目仍獲用家承接，若今年年底獲得入伙紙，銷售金額將可於FY13入賬。受政策及樓價下跌預期影響，一手住宅成交明顯減少，成交宗數由今年2月的1,181宗連續3個月下跌至5月份的519宗，市場更預期6月份只有約80多宗，預期市場淡靜將減慢集團推新盤速度，影響FY14-15物業銷售金額。

最近一手市場成交淡靜，某程度上是受一手住宅銷售新例影響，我們相信影響短期，但受到加息預期影響買家入市意慾、政府推出多項印花稅打擊投資需求及市場預期香港樓價下跌下，預期發展商的推盤步伐將減慢，我們原預計恆地有多個預售項目會在今年之內推出，如曉尚、曉薈及曉珀·御等，預期推盤速度將隨之減慢，我們下調FY14每股盈利5%至3.50港元。

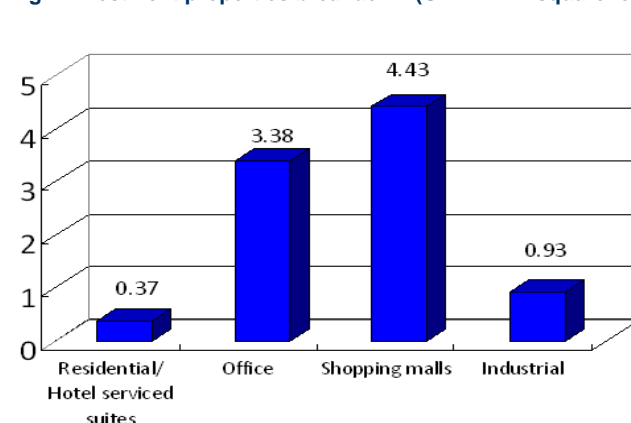
投資物業收益有助緩衝物業銷售下跌，穩定派息

Fig.3 FY12 revenue breakdown



Source: Company report, PSR

Fig.4 Investment properties breakdown (GFA in mn square feet)



Source: Company report, PSR

集團 FY12 物業銷售佔總收入為 56%，投資物業租金收入佔總收入 29%，雖然受一手住宅銷售新例及政府政策影響，集團物業銷售步伐難免會減慢，但集團擁有大量優質投資物業，如擁有 40.51%權益的國際金融中心、北角友邦廣場、將軍澳新都城商場及馬鞍山新港城等總共 9.11 百萬平方尺樓面。上年度集團稅前租金收入淨額為 40.31 億港元，派發股息總額為 25.55 億港元，即使物業銷售下跌，投資物業收益都可為股東提供穩定派息。另外，集團投資 3 間上市聯營公司，連同共同控制實體，去年為集團帶來 84.64 億港元盈利，我們相信集團現時的估值(資產淨值折讓逾 45%)已過份反映物業銷售下跌帶來的風險。

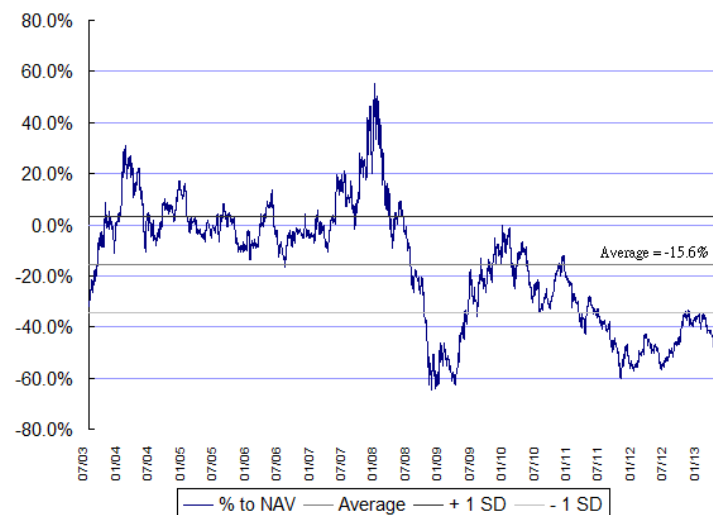
估值

Fig.5 Dec-13 NAV estimates

Item	HKD mn	HKD per share	% of GAV
HK Property Development	38,421	16.1	14.5%
HK Agricultural Land	16,960	7.1	6.4%
HK Investment Properties	88,665	37.2	33.5%
Residential	10,264	4.3	
Office	27,305	11.4	
Retail	25,324	10.6	
Others	25,772	10.8	
China Properties	44,290	18.6	16.8%
Listed Investments	75,949	31.8	28.7%
Hong Kong & China Gas (0003.HK)	70,987	29.8	
Henderson Investment (0097.HK)	1,139	0.5	
Hong Kong Ferry (0050.HK)	824	0.3	
Miramar Hotel (0071.HK)	2,399	1.0	
Sunlight REIT (0435.HK)	601	0.3	
Total gross asset value	264,285	110.8	100.0%
Net debt	(54,615)	(22.9)	
Net Asset Value	209,670	87.9	

Source: Company report, PSR

Fig.6 Historical discount/premium to NAV



Source: Company report, PSR, Bloomberg

我們輕微降低了 FY14 每股盈利 5%至 3.50 港元以反映疲弱的香港一手住宅市場，我們亦下調了 FY13 預測資產淨值以反映集團持有的上市公司投資較低的估值。現時集團股價相對每股資產淨值有逾 47%的折讓，遠低於比長期平均值減 1 個標準差的 34.4%折讓，我們相信現時估值過份反映相關風險及低估了恆地投資物業及聯營公司收益帶來的防守性。鑑於現時香港樓價下行機會大、香港政府無意短期內撤回打擊樓市政策，限制了投資需求，及加息預期，我們提高每股資產淨值折讓率至 35%，得出 57.15 港元的目標價，比之前目標價下調 9.5%。雖然我們下調目標價，但本地地產版塊自今年 5 月調整逾 10%，我們給予的評級由“增持”轉為“買入”。

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緩慢

財務情況

Valuation Ratios	FY11A	FY12A	FY13E	FY14E
P/E (X), adj.	13.9	16.5	16.5	17.1
P/B (X)	0.4	0.6	0.6	0.7
Dividend Yield (%)	3.0%	2.2%	1.9%	1.8%
Per share data (HKD)				
EPS, reported	7.44	8.47	3.46	3.50
EPS, adj.	2.41	2.97	3.46	3.50
DPS	1.00	1.06	1.10	1.10
BVPS	78.23	84.97	90.30	91.60
Growth & Margins (%)				
Growth				
Revenue	114.2%	2.7%	19.5%	9.9%
EBIT	59.7%	16.5%	-0.7%	10.3%
Margins				
Gross profit margin	44.6%	47.6%	42.2%	41.7%
EBIT margin	29.9%	34.0%	28.2%	28.3%
Net Profit Margin	36.6%	45.5%	44.3%	40.8%
Key Ratios				
ROE (%)	3.7%	3.6%	3.9%	3.8%
ROA (%)	2.3%	2.6%	2.9%	2.9%
Net Gearing (%)	19.9	17.2	18.2	19.0
Income Statement (HKD mn)	FY11A	FY12A	FY13E	FY14E
Sale of properties revenue	9,692	8,708	11,062	12,302
Income from investment properties	3,920	4,494	4,926	5,317
Other income	1,576	2,390	2,646	2,860
Revenue	15,188	15,592	18,634	20,479
Direct costs	(8,418)	(8,167)	(10,762)	(11,934)
Gross profit	6,770	7,425	7,872	8,545
Other revenue/(expenses)	401	607	482	508
Selling & administrative expenses	(2,624)	(2,733)	(3,094)	(3,249)
Operating profit	4,547	5,299	5,260	5,804
Finance expense	(1,169)	(1,239)	(1,592)	(1,742)
Increase/(decrease) in fair value of investment properties	8,968	8,813	0	0
Share of profits/(losses) of Asso & JCE	6,635	8,464	7,247	7,589
EBT	18,981	21,337	10,915	11,651
Taxation	(1,618)	(1,005)	(2,459)	(3,060)
Net Profit	17,363	20,332	8,456	8,591
Minority interest	(179)	(124)	(192)	(240)
Attributable net profit	17,184	20,208	8,264	8,351
Net Profit, adj.	5,560	7,098	8,264	8,351
Balance Sheet (HKD mn)	FY11A	FY12A	FY13E	FY14E
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
Current assets	100,496	102,252	109,219	114,680
Fixed assets	92,771	101,072	101,305	105,864
Other LT assets	69,203	78,233	78,000	73,441
Total assets	262,470	281,557	288,524	293,985
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
Shareholders' equity	185,336	205,212	215,446	218,574

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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