

## 農地轉換為近期股價催化劑

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0012.HK | 0012.HK | 0012.HK

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

**新界東北發展計劃作出多處調整:** 政府會先推行古洞北及粉嶺北的發展，坪輦及打鼓嶺則會重新規劃。規劃調整方面，政府將 i.) 地積比率由 3.5 倍增加至 5-6 倍，住宅供應由原先的 47,300 個單位供應提升 28.3% 至 60,700 個，ii.) 上調資助房屋比例，由原先 49% 上調至 60%，iii.) 將實施「港人港地」措施。實施方面，兩個新市鎮合共可供發展土地為 333 公頃，私人擁有土地佔 162 公頃，政府會徵收其中大約 70%/114 公頃。為提升發展效率，政府加入公私營合作模式，符合特定條件的業權人可申請原址換地，即申請把農地地契轉成可發展住宅的新地契。政府將投資 1,200 億港元於整個項目，主要用作基建、興建公共設施及土地成本等。

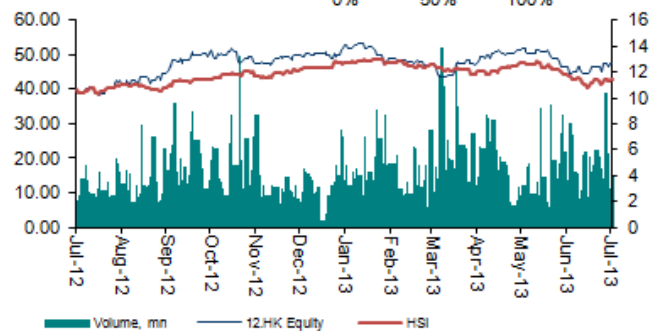
**恆地為擁有最多農地的本地地產發商:** 截至 2012 年 12 月底，恆地持有 42.8 百萬平方尺農地，根據我們估計，佔其資產淨值達 6.4%，為擁有最多農地的本地地產發展商。當中，集團在古洞北及烏鴉落陽(於粉嶺北)合計有 3.14 百萬平方尺農地。

**農地轉換及政府徵地有助提升恆地資產淨值:** 恆地於兩個新市鎮合共有 3.14 百萬平方尺農地，假設 70% 被政府徵收，30% 以補地價方式轉換成住宅用地，保守估計，恆地的資產淨值將可提升約 39 億港元。預期政府將加快新城鎮發展，以增加香港長遠土地供應，有助恆地釋放農地價值及增加可發展土地儲備。

**估值:** 新界東北發展計劃為政府長遠土地供應規劃，仍需要跟公眾諮詢、安置原居民及提供基建配套設施等，而補價、現金賠償方式及時間仍為未知數，我們暫未把有關發展反映在恆地的估值上，我們維持資產淨值折讓率 35%，目標價 57.15 港元，給予“增持”評級，但相信更多有關新界東北發展計劃的消息仍會是集團的股價催化劑，觸發市場對恆地股價重估。

### HENDERSON LAND D

Rating	2.00	Accumulate
- Previous Rating	1.00	Buy
Target Price (HKD)	57.15	
- Previous Target Price (HKD)	57.15	
Closing Price (HKD)	47.70	
Expected Capital Gains (%)	19.8%	
Expected Dividend Yield (%)	2.3%	
Expected Total Return (%)	22.1%	
Market Cap. (HKD mn)	70,838	
Enterprise Value (HKD mn)	51,729	
3M Average Daily T/O (mn)	4.9	
52 week range (HKD)	38,727 - 54,455	
Closing Price in 52 week range		



Source: Bloomberg, PSR est.

### 研究分析員

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Fig.1 Revised NENT NDAs

NENT NDAs ( KTN, FLN)	Original	Revised	Change
No. of flats	47,300	60,700	+28.3%
% of subsidised housing (by unit)	49%	60%	+11%
% of subsidised housing (by land area)	31%	47%	+16%
Population	134,000	174,900	+30.5%

Source: Development Bureau, PSHK

Fig.2 NENT NDAs timetable

Date	Progress
3Q2013	Commence statutory planning procedures
3Q2014	Submit Outline Zoning Plans to ExCo for approval
2014-2018	Carry out land resumption procedures and compensation and rehousing arrangements for advance works and first stage works
2018-2024	Carry out site formation, infrastructure and development of advance works and first stage works
2022/23	First population intake in NDAs
2024-2031	Carry out site formation, infrastructure and development of remaining works
2031	Complete overall development of KTN and FLN NDAs

Source: Development Bureau, PSHK

Fig.3 Criteria for modification of lease

Specified criteria for application under modification of lease
1. Only for land within areas planned for private development
2. Compliance with specific guidelines and conditions to ensure comprehensive planning (e.g. site area not less than 4,000 sqm and consolidated ownership)
3. Specified time limit for completion of application to ensure timely provision of housing and other facilities
4. Landowner is required to provide a monetary compensation comparable to Government's arrangement to occupants

Source: Development Bureau, PSHK

Fig.4 Major local developers' farmland reserve

Developer	Agricultural land (million sqft)
Henderson Land (12.HK)	42.8
Cheung Kong (1.HK)	11.2
Sun Hung Kai Properties (16.HK)	27.0
New World Dev (17.HK)	18.7

Source: Company reports, PSHK

Fig.5 Dec-13 NAV estimates

Item	HKD mn	HKD per share	% of GAV
<b>HK Property Development</b>	<b>38,421</b>	<b>16.1</b>	<b>14.5%</b>
<b>HK Agricultural Land</b>	<b>16,960</b>	<b>7.1</b>	<b>6.4%</b>
<b>HK Investment Properties</b>	<b>88,665</b>	<b>37.2</b>	<b>33.5%</b>
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>	<b>16.8%</b>
<b>Listed Investments</b>	<b>75,949</b>	<b>31.8</b>	<b>28.7%</b>
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	
<b>Total gross asset value</b>	<b>264,285</b>	<b>110.8</b>	<b>100.0%</b>
<b>Net debt</b>	<b>(54,615)</b>	<b>(22.9)</b>	
<b>Net Asset Value</b>	<b>209,670</b>	<b>87.9</b>	

### 主要風險

政策風險

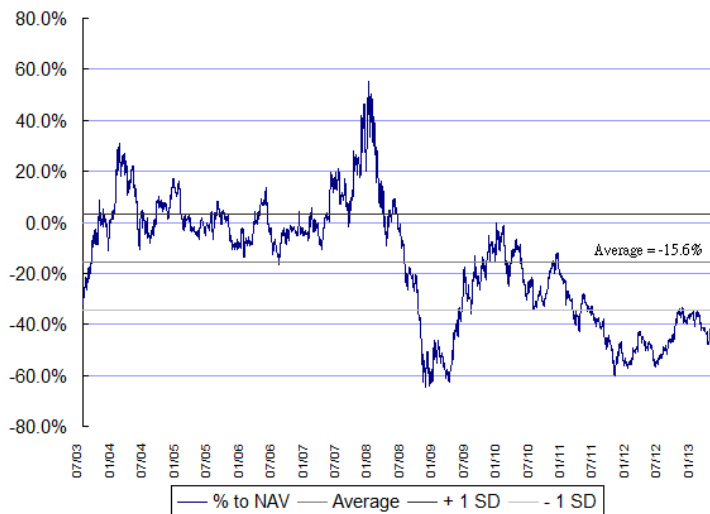
香港樓價跌幅比預期大

提早進入加息週期

舊樓收購重建項目進度緩慢

Source: Company report, PSR

Fig.6 Historical discount/premium to NAV



Source: Company report, PSR, Bloomberg

## 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 (%)				
<b>Growth</b>				
Revenue	114.2%	2.7%	19.5%	9.9%
EBIT	59.7%	16.5%	-0.7%	10.3%
<b>Margins</b>				
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
<b>Revenue</b>	<b>15,188</b>	<b>15,592</b>	<b>18,634</b>	<b>20,479</b>
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>8,545</b>
Other revenue/(expenses)	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>5,804</b>
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
<b>EBT</b>	<b>18,981</b>	<b>21,337</b>	<b>10,915</b>	<b>11,651</b>
Taxation	(1,618)	(1,005)	(2,459)	(3,060)
<b>Net Profit</b>	<b>17,363</b>	<b>20,332</b>	<b>8,456</b>	<b>8,591</b>
Minority interest	(179)	(124)	(192)	(240)
<b>Attributable net profit</b>	<b>17,184</b>	<b>20,208</b>	<b>8,264</b>	<b>8,351</b>
<b>Net Profit, adj.</b>	<b>5,560</b>	<b>7,098</b>	<b>8,264</b>	<b>8,351</b>
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
<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>

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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