

商業地產開發風險預期上升

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行業：內地房地產

年報分析

評級：增持 收市價：4.24 目標價：5.00

投資概述

最新數據顯示，2013年6月，合景泰富的權益預售收入為12億元，同比減少0.66%，預售面積約為9.5萬平方米，同比增加10.35%。2013年上半年，合景泰富的權益預售收入達80.6億元，同比增加50.4%，權益面積達62.6萬平方米，平均售價為每平方12880元。合景泰富2013年的銷售目標為160億元，上半年的銷售完成率為50.4%，略優於行業平均水準。今年合景泰富可供銷售的專案共計29個，可供銷售的面積為200萬平方米，並且主推90-100平方米的小戶型住宅產品，因此住宅的較好的銷售去化水準是符合預期的。

2012年末，合景泰富的銀行貸款和優先票據分別為人民幣100億和61.8億，有息債務總計約人民幣162億。2012年末公司的淨債務權益比率為63.5%，較2011年末上升1.7個百分點。

我們對於合景泰富的財務狀況基本持中性態度。我們認為，合景泰富地產較為激進的通過發債支持的擴張以及高端物業定位帶來相當財務風險，尤其是目前商業地產的開發風險上升是其主要的隱憂。但公司在廣州穩固的市場地位以及在新進入市場令人滿意的表現和不斷提高的知名度部分抵消上述劣勢。與競爭對手相比，合景泰富地產的經營地區和產品組合多元化程度較高，這對於維持穩定的現金流有著積極意義。

截至目前，合景泰富在2013年已經取得了5幅地塊，分別分佈在廣州、蘇州、北京，權益土地面積達47萬平方米。因此，公司的土地儲備總計為970萬平方米，廣州、成都、蘇州是土地儲備最大的前三大城市，分別持有46.1%、13.1%和10.8%的土地儲備，其餘則分佈在上海、海南和北京。北京的系列房地產調控政策對公司影響非常有限。

基於2013年上半年良好的銷售形勢以及積極的發展策略，我們對於合景泰富在2013年的銷售和入帳情況均持樂觀態度。儘管財務風險預期有所上升，但現金流仍處於健康水準。我們給予合景泰富“增持”評級，12個月目標價為5港元，高出現價18%。



Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

18 Jul, 2013

KWG

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	5	
- Previous Target Price (HKD)	5.5	
Closing Price (HKD)	4.24	
Expected Capital Gains (%)	18.0%	
Expected Dividend Yield (%)	4.2%	
Expected Total Return (%)	22.2%	
Raw Beta (Past 2yrs w weekly data)	1.68	
Market Cap. (HKD mn)	12,267	
Enterprise Value (HKD mn)	21,038	
52 week range (HKD)	3.6-6.63	
Closing Price in 52 week range		



Key Financial Summary

FYE	10A	11A	12A	13E
Revenue (RMB mn)	7,466	10,123	9,676	11,622
Net Profit, adj. (RMB mn)	1,280	2,103	2,406	2,192
EPS, adj. (RMB)	0.44	0.73	0.83	0.76
P/E (X), adj.	10.7	2.9	5.61	5.4
BVPS (RMB)	4.00	4.66	5.30	5.82
P/B (X)	0.87	0.74	0.88	0.70
DPS (RMB)	0.11	0.22	0.15	0.23
Div. Yield (%)	2.34%	10.34%	3.22%	5.57%

Source: Bloomberg, KWG

*All multiples & yields based on current market price

Valuation Method

P/E

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FYE	FY09	FY10	FY11	FY12	FY13F
Valuation Ratios					
P/E (X), adj.	18.0	10.7	2.9	5.61	5.4
P/B (X)	0.96	0.87	0.74	0.88	0.70
EV/EBITDA (X), adj.	18.70	8.63	4.30	5.62	5.59
Dividend Yield (%)	1.07%	2.34%	10.34%	3.22%	5.57%
Per share data (RMB)					
EPS, reported	0.26	0.44	0.73	0.83	0.76
EPS, adj.	0.26	0.44	0.73	0.83	0.76
DPS	0.05	0.11	0.22	0.15	0.23
BVPS	3.60	4.00	4.66	5.30	5.82
Growth & Margins (%)					
Growth					
Revenue	171.03%	74.97%	35.59%	-4.42%	9.83%
Operating profit	81.02%	120.16%	50.61%	-9.69%	2.16%
EBT	80.20%	97.64%	58.69%	-5.38%	7.12%
Net Income, adj.	95.39%	77.78%	64.30%	14.41%	9.55%
Margins					
Gross profit margin	37.87%	41.49%	44.18%	36.54%	43.58%
Operating margin	26.27%	33.06%	36.72%	34.69%	32.65%
Net profit margin	16.87%	17.14%	20.77%	24.87%	18.86%
Key Ratios					
ROE (%)	7.63%	11.66%	16.78%	15.66%	15.71%
ROA (%)	2.86%	3.74%	4.97%	4.58%	4.60%
Net Debt/(Cash)	6,105	7,056	9,809	9,760	9,683
Net Gearing (X)	58.60%	60.80%	71.60%	63.50%	66.50%
Income Statement (RMB mn)					
Revenue	4,267	7,466	10,123	9,676	11,622
Cost of sales	(2,650)	(4,368)	(5,650)	(6,141)	(6,557)
Gross profit	1,616	3,098	4,472	3,536	5,065
Operating profit	1,121	2,468	3,717	3,357	3,795
EBT	1,269	2,508	3,980	3,766	4,093
Tax	(548)	(1,225)	(1,876)	(1,333)	(1,903)
Tax rate	43.18%	48.84%	47.14%	35.40%	46.50%
Profit for the year	721	1,282	2,103	2,433	2,190
Minority interests	1	2	0	27	2
Net profit	720	1,280	2,103	2,406	2,192

Source: BLOOMBERG, KWG 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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