

# 香港物業發展項目利潤率比預期低

Bloomberg | Reuters | POEMS

0012.HK | 0012.HK | 0012.HK

行業: 本地地產



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

27 August 2013

評級: 增持 收市價: HKD47.10 目標價: HKD52.70

## 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 年中期業績遜預期:** 恆地公佈了 13 年中期業績,核心盈利同比下跌 3.8%至 34.5 億港元,比我們預計的 39.5 億港元為低。值得注意的是期內恆地於香港的物業銷售利潤率跌至僅 20%,主要是因為建築成本上漲,亦因此業績比我們預計為差,但我們預期下半年元朗尚悅將會入賬,令利潤率有所改善。中期股息為 0.32 港元,與去年同期相同,反映較高的派息比率。負債比率輕微下跌至 15%。每股賬面值同比上升 3.7%至 88.13 港元以反映較高的租金收入,資本化利率則大致維持不變。

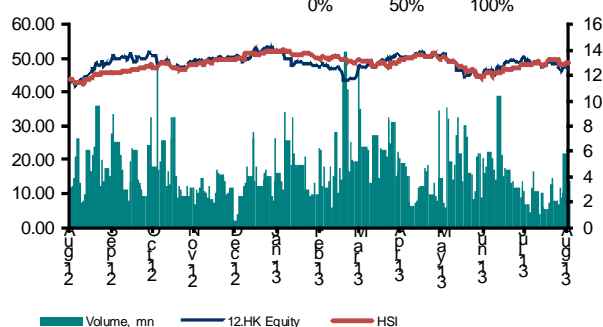
**穩定淨租金收益增長支持核心盈利:** 淨租金收益同比上升 14%至 27.5 億港元,其中來自內地的淨租金收益同比增 24%,貢獻了總淨租金收益的 18.5% (12 年上半年為 17%),主要是受惠比預期好的續租租金調升率及出租率。恆地的物業租賃前景樂觀,持續的租金調升率及新建成的物業預計可進一步推動增長及支持核心盈利。

**農地轉換更新:** 如我們上一次 7 月份的研究報告所述,香港政府對新界東北發展計劃作出多處調整及將會先推行古洞北及粉嶺北的發展。恆地管理層透露~0.9 百萬平方尺初步評估可透過補地價轉換為住宅用地,另外~1.8 百萬平方尺可能會以現金補償方式被政府徵收,現金補償約為每平方尺 948 港元。計劃有助提升恆地資產淨值,據我們預計,恆地可提升約 39 億港元或每股 1.47 港元的資產淨值。

**估值:** 因為較低的香港物業發展利潤率,我們下調了利潤率預測及 FY13/14 純利分別 4%及 3.8%。恆地現時股價相對我們 13 年 12 月預測資產淨值有 46.3%折讓。雖然恆地的物業租賃前景樂觀、農地轉換進度加快,我們仍然提高資產淨值折讓率至 40%以反映較低的香港物業發展利潤率及現時疲弱的香港住宅市場。我們給予目標價為 52.70 港元,「增持」評級。

## HENDERSON LAND D

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	52.7	
- Previous Target Price (HKD)	57.15	
Closing Price (HKD)	47.10	
Expected Capital Gains (%)	11.9%	
Expected Dividend Yield (%)	2.3%	
Expected Total Return (%)	14.2%	
Market Cap. (HKD mm)	126,395	
Enterprise Value (HKD mm)	163,039	
3M Average Daily T/O (mm)	4.0	
52 week range (HKD)	42 - 54.455	
Closing Price in 52 week range		



## Key Financial Summary

FYE	FY11	FY12	FY13E	FY14E
Sale of properties	9,692	8,708	11,062	12,302
Rental income	3,920	4,494	4,926	5,317
Revenue (HKD mm)	15,188	15,592	18,634	20,479
Net Profit, adj. (HKD mm)	5,560	7,098	7,934	8,033
EPS (HKD)	2.41	2.97	2.99	3.02
P/B (X)	0.4	0.6	0.6	0.7
DPS (HKD)	1.00	1.06	1.10	1.10
Div Yield (%)	3.0%	2.2%	1.9%	1.8%

Source: Bloomberg, PSR est.

## Valuation Method

NAV

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## FY13 年中期業績透預期

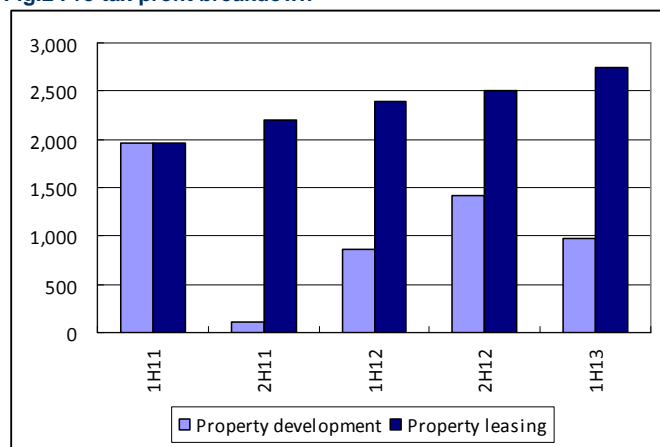
Fig.1 1H13 results highlights

	1H2013	1H2012	YoY
<b>Revenue</b>	8,585	7,176	19.6%
-Sale of properties	4,973	4,284	16.1%
-Income from Investment properties	2,455	2,186	12.3%
<b>Underlying profit attributable to shareholders</b>	3,454	3,589	-3.8%
<b>EPS, underlying (HK\$)</b>	1.30	1.38	-5.8%
<b>DPS (HK\$)</b>	0.32	0.32	0.0%
	<b>1H2013</b>	<b>2012</b>	
<b>Gearing ratio</b>	15.0%	17.2%	-2.2%
<b>BVPS (HK\$)</b>	88.13	84.95	3.7%

Source: Company reports, PSHK

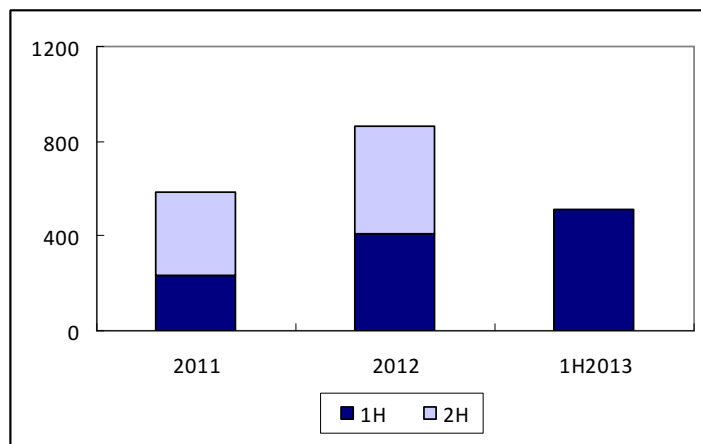
恆地公佈了 13 年中期業績，核心盈利同比下跌 3.8%至 34.5 億港元，比我們預計的 39.5 億港元為低。物業銷售同比上升 16.1%至 497 億港元，其中 361 億港元來自香港，134 億港元來自內地。迎海 1 期、南京玲瓏翠谷及徐州恆基雍景新城第 1A 期為主要入賬項目。值得注意的是期內恆地於香港的物業銷售利潤率跌至僅 20%，主要是因為建築成本上漲，亦因此業績比我們預計為差，但我們預期下半年元朗尚悅將會入賬，令利潤率有所改善。淨租金收益同比增 14%至 27.5 億港元，其中來自內地的淨租金收益同比上升 24%，主要受惠較高的續租租金調升率及出租率。中期股息為 0.32 港元，與去年同期相同，反映較高的派息比率。負債比率輕微下跌至 15%。每股賬面值同比上升 3.7%至 88.13 港元以反映較高的租金收入，資本化利率則大致維持不變。

Fig.2 Pre-tax profit breakdown



Source: Company reports, PSHK

Fig.3 Net rental income in Mainland China



Source: Company reports, PSHK

## 穩定的淨租金收益增長支持核心盈利

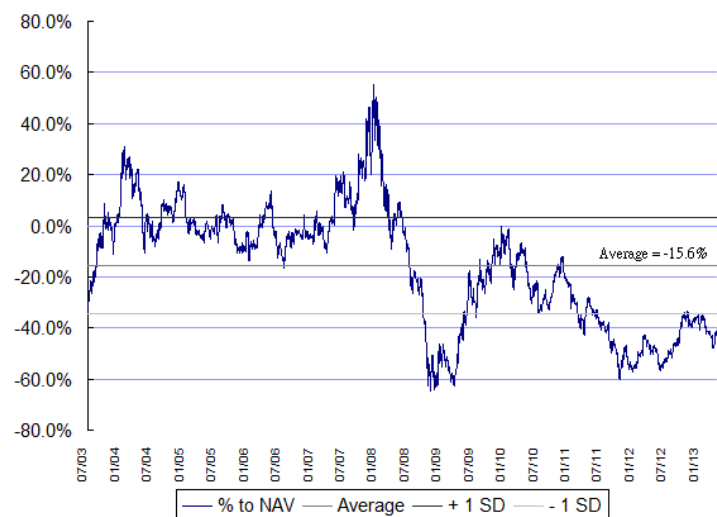
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## 農地轉換更新

恆地於新界有~43 百萬平方尺的土地儲備，其中 2.7 百萬平方尺位於古洞北及粉嶺北。如我們上一次 7 月份的研究報告所述，香港政府對新界東北發展計劃作出多處調整及將會先推行古洞北及粉嶺北的發展。恆地管理層透露~0.9 百萬平方尺初步評估可透過補地價轉換為住宅用地，另外~1.8 百萬平方尺可能會以現金補償方式被政府徵收，現金補償約為每平方尺 948 港元。計劃有助提升恆地資產淨值，據我們預計，恆地可提升約 39 億港元或每股 1.47 港元的資產淨值。

## 估值

Fig.4 Historical discount/premium to NAV



Source: Company report, PSR, Bloomberg

因為較低的香港物業發展利潤率，我們下調了利潤率預測及 FY13/14 純利分別 4% 及 3.8%。恆地現時股價相對我們 13 年 12 月預測資產淨值有 46.3% 折讓。雖然恆地的物業租賃前景樂觀、農地轉換進度加快，我們仍然提高資產淨值折讓率至 40% 以反映較低的香港物業發展利潤率及現時疲弱的香港住宅市場。我們給予目標價為 52.70 港元，「增持」評級。

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>	

Source: Company report, PSR

## 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	19.1	19.8
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	2.99	3.02
EPS, adj.	2.41	2.97	2.99	3.02
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%	-7.0%	11.3%
Margins				
Gross profit margin	44.6%	47.6%	40.5%	40.2%
EBIT margin	29.9%	34.0%	26.5%	26.8%
Net Profit Margin	36.6%	45.5%	42.6%	39.2%
Key Ratios				
ROE (%)	3.7%	3.6%	3.8%	3.7%
ROA (%)	2.3%	2.6%	2.8%	2.8%
Net Gearing (%)	19.9	17.2	18.2	19.0
Income Statement (HKD mn)	FY11A	FY12A	FY13E	FY14E
Sale of properties	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)	(11,092)	(12,252)
<b>Gross profit</b>	<b>6,770</b>	<b>7,425</b>	<b>7,542</b>	<b>8,227</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>4,930</b>	<b>5,486</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>10,585</b>	<b>11,333</b>
Taxation	(1,618)	(1,005)	(2,459)	(3,060)
<b>Net Profit</b>	<b>17,363</b>	<b>20,332</b>	<b>8,126</b>	<b>8,273</b>
Minority interest	(179)	(124)	(192)	(240)
<b>Attributable net profit</b>	<b>17,184</b>	<b>20,208</b>	<b>7,934</b>	<b>8,033</b>
<b>Net Profit, adj.</b>	<b>5,560</b>	<b>7,098</b>	<b>7,934</b>	<b>8,033</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

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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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