

## 投資者簡介會概要

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行業: 本地地產



Phillip Securities (Hong Kong)

Phillip Securities Research

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### 公司簡介

嘉華國際為本地綜合房地產發展商及投資者，物業分佈於香港、上海、廣州及東南亞，涵蓋住宅、甲級寫字樓、酒店、服務式公寓及商舖。集團在香港合資發展的項目包括深灣 9 號、天賦海灣、御金國峯等。集團的主要業務設於中國內地的珠江三角洲及長江三角洲。物業發展項目主要位於上海及廣州等一線城市之黃金地段。在中國推售的項目包括上海嘉御庭、嘉怡水岸及嘉天匯。

### 最新消息?

我們於 2013 年 10 月 17 日在我們辦公室舉辦了投資者簡介會，邀請了嘉華國際的管理層作講者。以下是部份重點:

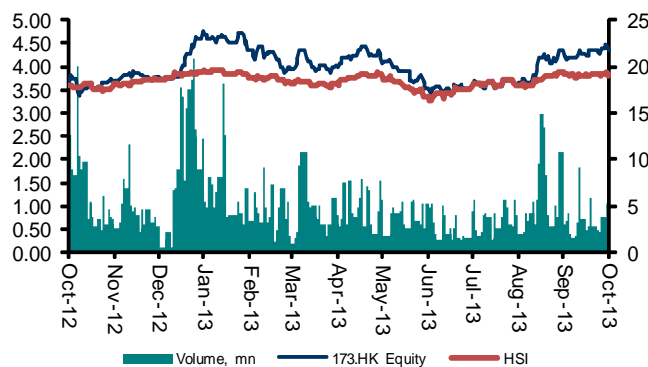
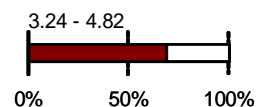
**價錢合理，將繼續參與土地招標:** 即使中國一線城市如上海的現時地價高昂，但嘉華國際管理層指若果價錢合理的話，他們亦會繼續入標投地。截止今年 6 月底，嘉華的負債比率只有 19%，擁有 44.5 億港元的現金及銀行存款，足以支持集團尋找新增土地儲備的機會。今年上半年集團只投得一幅位於上海浦東的地皮，地價為 5.68 億人民幣/每平方米 40,106 人民幣(2012 年成功收購 5 幅地皮，總共地價約為 50 億港元)。

**短期內沒有計劃出售銀河娛樂(27.HK)的股權:** 管理層指在嘉華國際資產狀況良好、負債比率相對低下，他們沒有計劃出售銀河娛樂(27.HK)的股權。嘉華現時持有 3.9% 銀河娛樂的股權，市值相等於嘉華 30.5% 的資產值(根據我們的估計)。投資銀河娛樂為嘉華帶來相當好的投資回報，今年而來: 97%，2012 年為 113%。

**香港物業發展的策略轉向剛需項目:** 我們確認了嘉華於香港物業發展方面將由豪宅項目轉向發展剛需項目的看法，以符合現時市場的需求。管理層亦提到基於香港政府在賣地時加入限尺條款，現時於香港發展豪宅項目並不容易。事實上，嘉華去年於香港購得 3 幅地皮，2 幅位於將軍澳，1 幅在元朗，總可佔樓面面積為 75,400 平方米，我們預期一些剛需項目將於 2016-2018 年推出。

### K WAH INTL HLDGS

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	4.82	
- Previous Target Price (HKD)	4.4	
Closing Price (HKD)	4.34	
Expected Capital Gains (%)	11.1%	
Expected Dividend Yield (%)	3.5%	
Expected Total Return (%)	14.5%	
Market Cap. (HKD mn)	11,641	
Enterprise Value (HKD mn)	17,185	
3M Average Daily T/O (mn)	4.0	
52 week range (HKD)	3.24 - 4.82	
Closing Price in 52 week range		



### Key Financial Summary

FYE	FY11	FY12	FY13E	FY14E
Sale of properties	2,908	2,986	4,323	6,859
Rental income & other revenue	288	360	370	382
Revenue (HKD mn)	3,196	3,346	4,693	7,241
Net Profit, adj. (HKD mn)	1,278	3,750	1,387	2,246
EPS (HKD cents)	48.3	163.4	53.8	87.2
DPS (HKD)	10.0	15.0	15.0	15.0
P/B (X)	0.3	0.5	0.5	0.5
Div Yield (%)	5.7%	4.1%	3.4%	3.4%

Source: Bloomberg, PSR est.

### Valuation Method

NAV

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另外，嘉華國際最近推出特別現金回贈重售深灣 9 號。

**重新推售深灣 9 號，給予特別現金回贈：**緊接香港市值最大的地產發展商新地減價推售位於西九龍的豪宅項目天璽，嘉華亦重推深灣 9 號剩餘的 19 個單位，其中 8 個為頂層複式單位及 11 個為花園洋房，售價在 1.068 億港元到 2.61 億港元之間。嘉華提供印花稅回贈優惠，內地買家及香港永久式居民分別可獲最高成交金額 11.75% 及 8.5% 作回贈。連同香港永久性居民優惠的 3% 及使用 100 天現金優惠付款方法的 5% 折讓，香港永久性居民及內地買家分別可獲最高 16.5% 及 16.75% 的折讓。嘉華跟隨其他地產發展商以印花稅回贈去吸引內地買家的策略並不令我們感到意外，因為售出的深灣 9 號單位中有約一半都是內地買家買入的，缺乏折扣去吸引內地買家下，我們預期餘下的單位(價值大於 1 億港元)將不易被市場吸收。我們認為印花稅回贈是好的舉動去吸引潛在的內地買家。19 個單位全部售出估計會為嘉華帶來近 28 億港元的收入。

### 投資建議？

於 2013 年 9 月 3 日(公佈 2013 年中期業績後第 3 個交易日)我們建議了投資者增持嘉華國際股份，原因是當時股值吸引(相對我們預測資產淨值有 63.6% 的折讓，近 4% 的股息率)及內地物業發展前景正面。股價至昨日收市已攀升 13.6% 及已到達我們目標價 4.40 港元。因為嘉華持有銀河娛樂 3.9% 的股權，而銀河娛樂的股價於同期上升了約 22%，我們於資產淨值估算上加了每股 0.8 港元。有見及此，我們上調了目標價至 4.82 港元，上升空間仍有 11.1%。我們建議投資者可以分階段增持。

### 估值

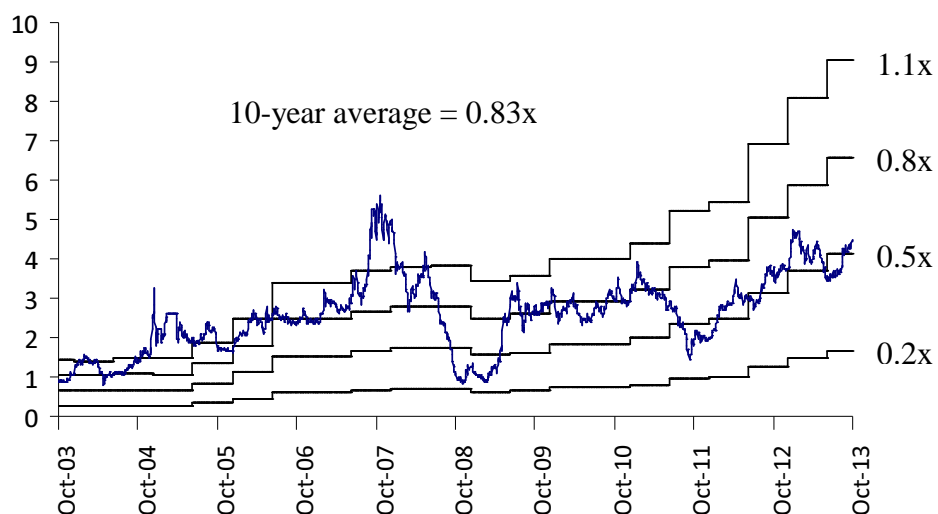
我們上調了嘉華國際的資產淨值預測 8.3% 至每股 10.4 港元，以反映持有銀河娛樂(27.HK)更高的估值。嘉華國際現時股價相等於市賬率 0.54 倍及資產淨值折讓率 57.1%，我們保持同樣的資產淨值折讓率目標 53.4%，相等於長期平均值。我們上調目標價 8.2% 至 4.82 港元，維持“增持”評級，潛在上升空間為 11.1%。

Fig.1 Dec-13 NAV Estimate

Item	HK\$ mn	HK\$ per share	% of GAV
Investment properties	5,134	1.9	15.9%
HK development properties	7,680	2.9	23.8%
Shanghai development properties	6,423	2.4	19.9%
Other projects	3,211	1.2	9.9%
3.9% holding in Galaxy Entertainment (27.HK)	9,835	3.7	30.5%
Total gross asset value	32,283	12.2	100.0%
Net debt	(4,634)	(1.7)	
Net Asset Value	27,649	10.4	

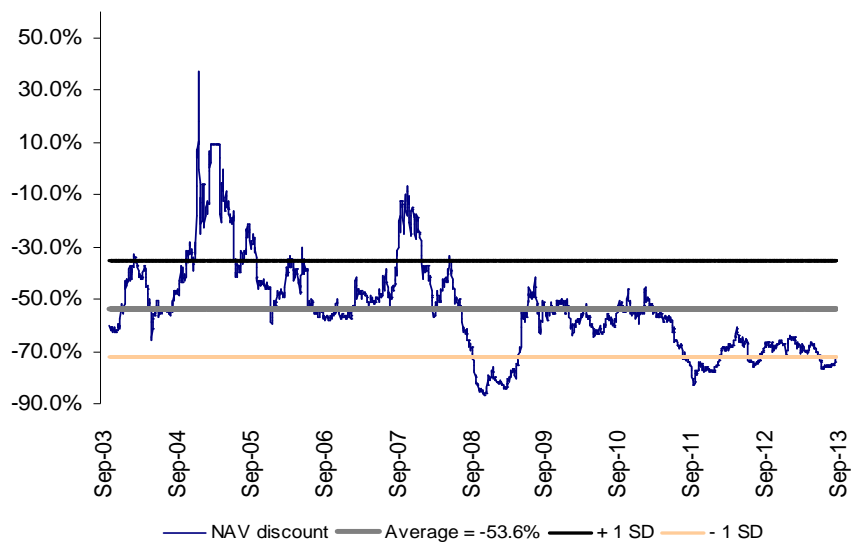
Source: Company report, PSR

Fig.2 P/B band chart



Source: PSR, Bloomberg

Fig.3 Historical discount/premium to NAV



Source: PSR, Bloomberg

## 主要風險

房屋政策抑制需求

中國經濟轉差，影響購房意慾

樓價大幅下跌

## 財務情況

Valuation Ratios	FY11	FY12	FY13E	FY14E
P/E (X), adj.	3.6	2.2	8.2	5.0
P/B (X)	0.3	0.5	0.5	0.5
Dividend Yield (%)	5.7%	4.1%	3.4%	3.4%
Per share data				
EPS (HKD cents)	48.30	163.40	53.80	87.15
DPS (HKD cents)	10.00	15.00	15.00	15.00
BVPS (HKD)	5.00	7.51	8.39	9.35
Growth & Margins (%)				
Growth				
Revenue	256.7%	4.7%	40.2%	54.3%
EBIT	330.5%	147.8%	-45.6%	57.7%
Margins				
Gross profit margin	67.9%	63.8%	60.0%	60.0%
EBT margin	56.7%	134.0%	51.5%	53.0%
Net Profit Margin	40.0%	112.1%	29.5%	31.0%
Key Ratios				
ROE (%)	11.1%	23.4%	6.8%	9.8%
ROA (%)	5.0%	11.4%	3.7%	6.0%
Gearing ratio	29%	21%	20%	21%
Income Statement (HKD mn)	FY11	FY12	FY13E	FY14E
Sale of properties revenue	2,908	2,986	4,323	6,859
Property investment & other revenue	288	360	370	382
<b>Revenue</b>	<b>3,196</b>	<b>3,346</b>	<b>4,693</b>	<b>7,241</b>
COGs	(1,027)	(1,213)	(1,877)	(2,896)
<b>Gross profit</b>	<b>2,169</b>	<b>2,134</b>	<b>2,816</b>	<b>4,345</b>
Other revenue/(expenses)	53	48	23	30
Administrative expenses	(343)	(449)	(462)	(484)
Share of profits/(losses) of Asso & JCE	(50)	2,800	90	0
<b>Operating profit</b>	<b>1,829</b>	<b>4,533</b>	<b>2,467</b>	<b>3,891</b>
Finance expense	(38)	(49)	(48)	(52)
Increase/(decrease) in fair value of investment properties	22	187	0	0
<b>EBT</b>	<b>1,813</b>	<b>4,484</b>	<b>2,419</b>	<b>3,839</b>
Taxation	(535)	(733)	(1,032)	(1,593)
<b>underlying net Profit</b>	<b>1,278</b>	<b>3,750</b>	<b>1,387</b>	<b>2,246</b>
Balance Sheet (HKD mn)	FY11	FY12	FY13E	FY14E
PPE	605	617	635	700
Investment properties	4,555	4,891	5,134	5,549
Associates & JVs	3,986	4,276	3,720	3,842
Investments	2,310	4,923	7,452	7,452
Others	164	73	178	178
<b>Total non-current assets</b>	<b>11,620</b>	<b>14,781</b>	<b>17,119</b>	<b>17,721</b>
Inventories	11,156	13,899	12,937	15,255
Accounts Receivables	213	868	260	272
Cash or equivalent	3,070	5,707	3,218	3,645
Others	1,502	3,011	2,402	2,402
<b>Total current assets</b>	<b>15,941</b>	<b>23,485</b>	<b>18,817</b>	<b>21,574</b>
<b>Total Assets</b>	<b>27,561</b>	<b>38,266</b>	<b>35,936</b>	<b>39,295</b>
Short term loans	3,111	3,061	4,288	4,288
Accounts Payables	3,363	2,988	1,672	2,390
Others	982	2,251	1,296	1,296
<b>Total current liabilities</b>	<b>7,456</b>	<b>8,300</b>	<b>7,256</b>	<b>7,974</b>
Long term loans	5,448	6,712	4,326	4,326
Others	912	2,844	1,029	1,029
<b>Total non-current liabilities</b>	<b>6,360</b>	<b>9,556</b>	<b>5,355</b>	<b>5,355</b>
Non-controlling interest	996	1,052	1,703	1,881
<b>Shareholder Equity</b>	<b>12,749</b>	<b>19,357</b>	<b>21,622</b>	<b>24,085</b>

Source: 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 ratio, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making a recommendation.

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