

置富產業信託(778.HK)

被市場冷落，第3季季績或成股價催化劑

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行業: 房地產投資信託基金



Phillip Securities (Hong Kong)

Phillip Securities Research

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公司簡介

置富產業信託是一家房地產投資信託基金，於2003年7月4日訂立的信託契約（經修訂）組成。置富產業信託於2003年8月12日及2010年4月20日分別在新加坡證券交易所有限公司及香港聯合交易所有限公司上市。置富產業信託持有香港16個零售物業，包括面積約245萬平方呎零售樓面及1,984個車位。

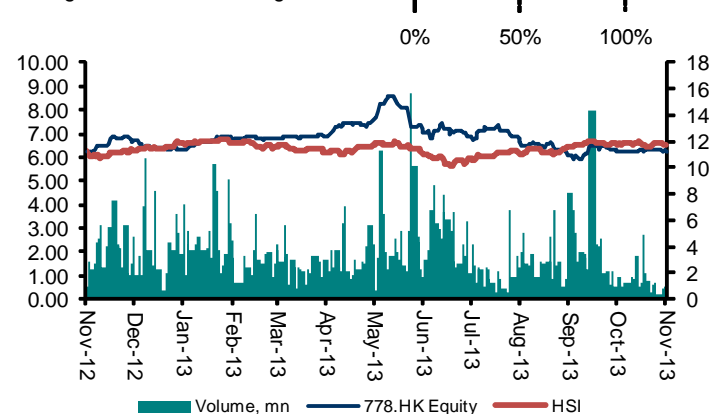
投資概要

完成嘉湖銀座物業收購: 對嘉湖銀座物業的收購已於13年9月16日的股東特別大會中獲得通過及於13年10月9日完成。收購金額58.49億港元由提取新訂融資49.02億港元及基金單位配售9.47億港元支持。我們於之前的研究報告提過，我們認為收購對14年財年的每基金分派帶來正面影響，以可出租面積計，嘉湖銀座物業於14年財年將有45.5%的租賃到期續約，我們預期理想的續租租金調升率將提升物業的租金回報率及估值。我們認同置富產業信託是次收購將帶來增長動力，為股東們創造價值。

置富產業信託被市場忽視及低估: 10年期美國國債息率由今年5月起4個月由1.63%攀升至近3%。同期置富產業信託的股價下跌了14.2%至6.26港元。我們觀察到自美國聯儲局公佈維持同樣的購債規模，直至更多的證據反映美國經濟正在復甦後，10年期美國國債息率已冷靜下來，跌至約2.6%，但它並沒有為置富產業信託股價帶來正面影響。十月份，置富產業信託的股價下跌了2%，而且於窄幅橫行（於6.18港元至6.43港元之間），於同期，摩根士丹利資本國際的美國房地產投資信託基金指數(MSCI US REIT index)上升2.7%，領匯(823.hk)上漲2.8%，我們亦注意到10月份交易量顯著下跌至平均每日1.49百萬股(8月及9月份分別為2.94百萬股及3.81百萬股)。，我們相信置富產業信託的股價是被低估了。

FORTUNE REIT

Rating	2.00	Accumulate
· Previous Rating	2.00	Accumulate
Target Price (HKD)	6.64	
· Previous Target Price (HKD)	6.57	
Closing Price (HKD)	6.25	
Expected Capital Gains (%)	6.2%	
Expected Dividend Yield (%)	6.4%	
Expected Total Return (%)	12.6%	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD mn)	11,618	
Enterprise Value (HKD mn)	15,792	
3M Average Daily T/O (mn)	2.7	
52 week range (HKD)	5.89 - 8.61	
Closing Price in 52 week range		



Key Financial Summary

FYE	FY11	FY12	FY13E	FY14E
Revenue (HKD mn)	909	1,114	1,218	1,645
Net Income, adj. (HKD mn)	319	442	477	594
EPS, adj. (HKD)	0.19	0.26	0.28	0.32
P/E (X), adj.	20.0	24.6	23.9	21.0
3VPS (HKD)	7.85	8.81	10.36	11.29
P/B (X)	0.5	0.7	0.6	0.6
OPU (HKD)	0.26	0.32	0.35	0.40
Div. Yield (%)	6.9%	5.0%	5.3%	6.0%

Source: Bloomberg, PSR est.

Valuation Method

DDM

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2013 年第 3 季業績公佈將成股價催化劑: 置富產業信託將於 2013 年 11 月 11 日公佈第 3 季度業績，我們認為將會是股價短期的催化劑。健康的出租率及續租租金回報率(預期分別為約 97%及 17%)帶動下，我們預期其季度收入將同比增長近 10.3%至 3.141 億港元，我們預測其每基金分派將同比攀升近 11%至 9.06 港仙。

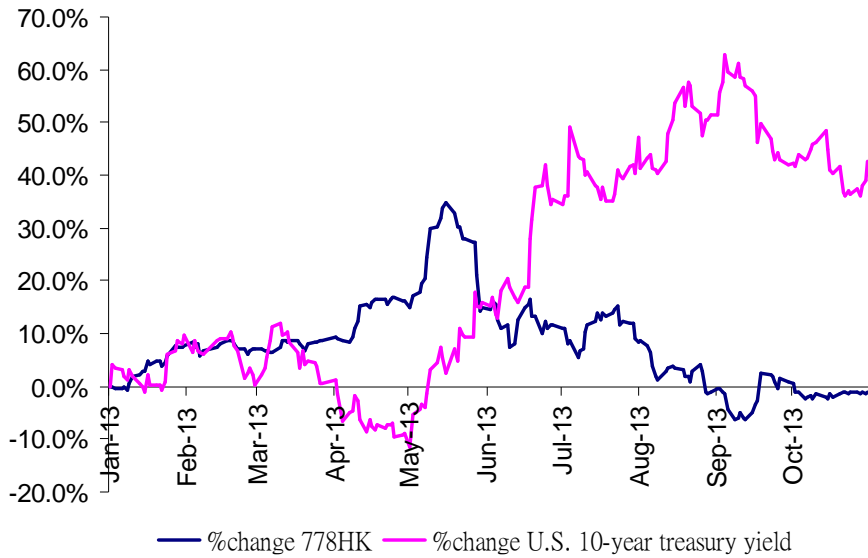
投資部署?

置富產業信託股價自 2013 年下半年起跑輸恆指，我們歸咎於 1.) 聯儲局減少購債預期令美國債息飆升，令置富產業信託的要求回報上升，2.) 資金流出防守性股份，轉去追逐高增長股票。但鑑於債息回軟及股票指數已達至年內高位，我們認為置富產業信託沒有太大下跌空間。再者，即將公佈的第 3 季度業績或會成為股價催化劑，投資者可能會重新把焦點放在其基本面之上。我們建議投資者買入作短線投機或者作為長線投資收取穩定現金流。

估值

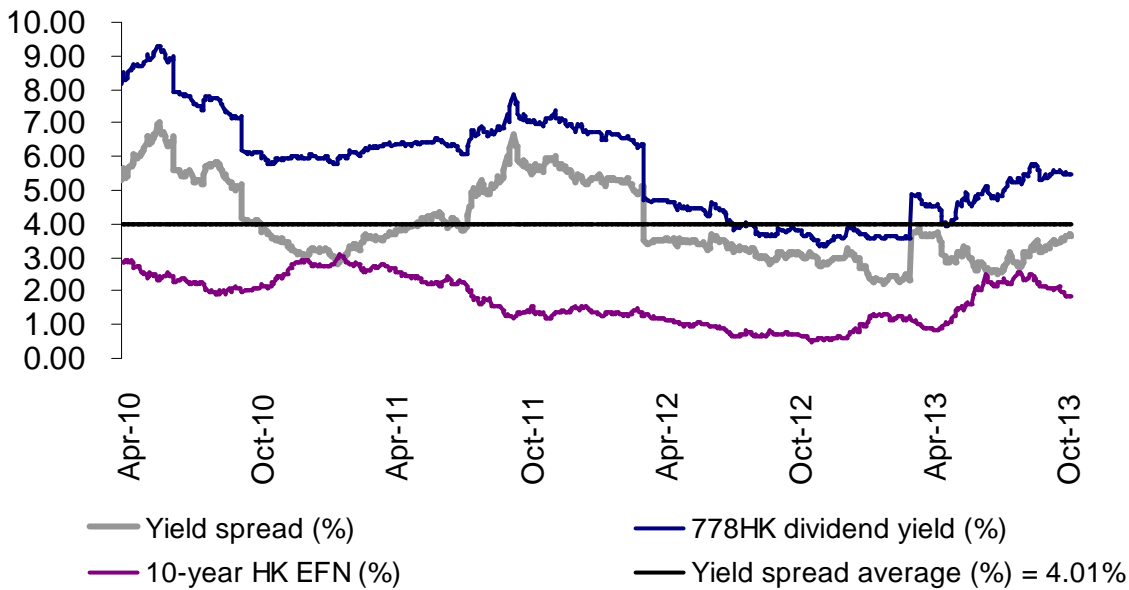
我們分別上調了 14 年財年的物業淨收入預測 25%至 11.68 億港元及每基金分派預測 5%至 0.399 港元，以反映收購嘉湖銀座物業帶來的影響。我們把股息折現模型推至 14 年財年，目標價為 6.64 港元，比之前的預測上升 1%，我們已經採用較為保守的折現率假設 8.3%，以反映市場對利率上升及資本化率收窄的憂慮。目標價相等於 14 年財年的股息率 6% (歷史平均值為 5.72%)。以歷史平均計，置富產業信託股息率高於 10 年期香港外匯基金債券息率 4.01%。以此息差計，若果 10 年期香港外匯基金債券息率於 2014 年年底回升至 2-2.5%，置富產業信託的合理股息率將會是 6.01-6.51%，所以，主要的下行風險將來自比預期快的息率上升。我們的目標價提供 6.2%的潛在升幅，我們給予“增持”評級。

Fig.1 %change in 778.HK share price vs. %change in U.S. 10-year treasury yield



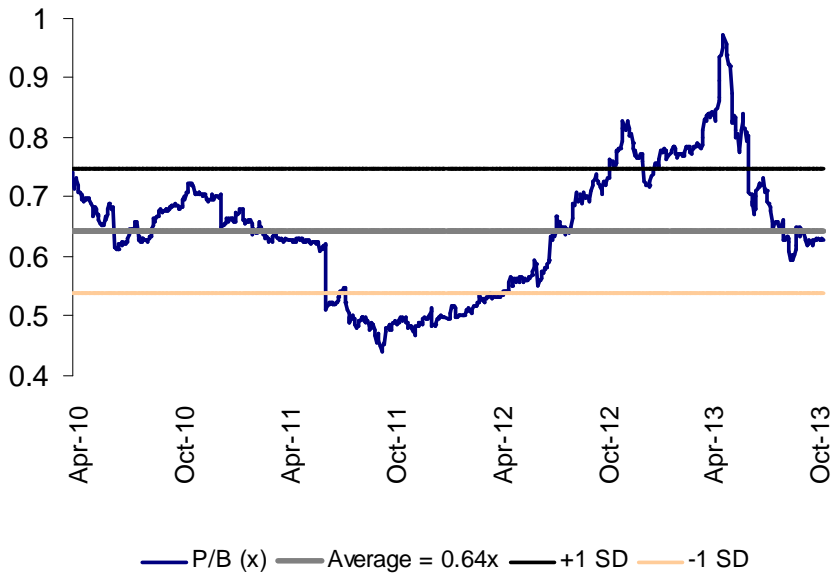
Source: PSR, Bloomberg

Fig.2 Yield spread over 10-year HK EFN



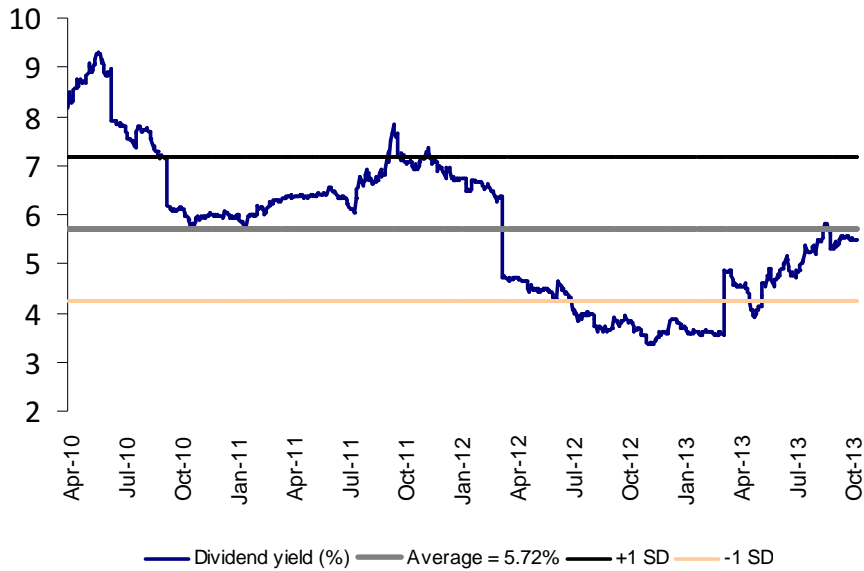
Source: PSR, Bloomberg

Fig.3 Historical P/B for Fortune REIT



Source: PSR, Bloomberg

Fig.4 Historical dividend yield for Fortune REIT



Source: PSR, Bloomberg

Fig.5 DDM model

		Long term growth rate (%)				
		1.60%	1.80%	2.00%	2.20%	2.40%
Discount rate (%)	7.30%	7.35	7.61	7.89	8.20	8.53
	7.80%	6.76	6.98	7.21	7.47	7.74
	8.30%	6.26	6.44	6.64	6.85	7.08
	8.80%	5.82	5.98	6.15	6.33	6.53
	9.30%	5.44	5.58	5.73	5.89	6.05

Source: PSR

主要風險

香港經濟增長放緩

出租率下跌

利率上升較預期快

大量資金流出防守性股份

財務情況

FYE	FY11	FY12	FY13E	FY14E
Valuation Ratios				
P/E (X), reported	20.0	24.6	23.9	21.0
P/E (X), adj.	20.0	24.6	23.9	21.0
P/B (X)	0.5	0.7	0.6	0.6
Dividend Yield (%)	6.9%	5.0%	5.3%	6.0%
Per share data (HKD)				
EPS, reported	0.19	0.26	0.28	0.32
EPS, adj.	0.19	0.26	0.28	0.32
DPU	0.26	0.32	0.35	0.40
BVPS	7.85	8.81	10.36	11.29
Growth & Margins (%)				
Growth				
Revenue	8.6%	22.5%	9.4%	35.0%
EBIT	10.0%	21.9%	8.5%	37.1%
Net Income, adj.	23.6%	38.5%	7.9%	24.5%
DPU	6.8%	23.1%	9.6%	13.7%
Margins				
NPI margin	70.6%	70.8%	71.0%	71.0%
EBIT margin	63.2%	62.8%	62.3%	63.3%
Net Profit margin	35.1%	39.7%	39.2%	36.1%
Key Ratios				
ROE(%)	2.7%	3.1%	2.9%	3.4%
ROA (%)	2.0%	2.3%	1.9%	2.1%
Net Gearing (%)	17.6%	28.3%	53.0%	53.0%
Income Statement (HKD mn)				
Revenue	909	1,114	1,218	1,645
Property operating expenses	(267)	(325)	(353)	(477)
Net property income	642	788	865	1,168
EBIT	574	700	759	1,041
Net finance (expense)/income	(166)	(141)	(160)	(292)
Other items	3	(4)	13	13
Associates & JVs	0	0	0	0
Profit before tax	412	554	612	762
Taxation	(92)	(112)	(135)	(168)
Profit after tax	319	442	477	594
Non-controlling interest	0	0	0	0
Net income, reported	319	442	477	594
Net income, adj	319	442	477	594
Income available for distribution	442	550	602	748

Source: PSR est.

FYE	FY11	FY12	FY13E	FY14E
Balance Sheet (HKD mn)				
Investment properties	16,388	20,208	28,038	28,318
PPE	0	0	0	0
Associates & JVs	0	0	0	0
LT Investments	0	0	0	0
Others	0	0	0	0
Total non-current assets	16,388	20,208	28,038	28,318
Inventories	0	0	0	0
Accounts Receivables	50	55	77	80
ST Investments	0	0	0	0
Cash or equivalent	882	578	593	520
Others	0	0	0	0
Total current assets	932	633	670	600
Total Assets	17,320	20,841	28,708	28,918
ST loans	420	940	940	940
Accounts Payables	348	411	567	612
Others	235	296	296	296
Total current liabilities	1,003	1,647	1,803	1,848
LT loans	2,794	3,879	8,981	8,981
Others	295	338	338	338
Total non-current liabilities	3,089	4,217	9,319	9,319
Non-controlling interest	0	0	0	0
Shareholder Equity	13,228	14,978	17,586	17,751
Cashflow Statements (HKD mn)				
CFO				
PBT	3,456	2,350	612	762
Adjustments	(2,836)	(1,574)	133	256
Cash from ops before WC changes	620	777	745	1,018
WC changes	94	39	46	58
Cash generated from ops	714	816	791	1,076
Taxes paid, net	(72)	(84)	(102)	(120)
Interest paid	(106)	(115)	(160)	(292)
Cashflow from ops	536	616	529	664
CFI				
CAPEX, net	(44)	(2,010)	(5,965)	(100)
Dividends from associates & JVs	0	0	0	0
Dividends/Interest from Investments	0	0	0	0
Purchase/sale of investments	0	0	0	0
Investments in subs & associates	0	0	0	0
Others	(70)	150	50	60
Cashflow from investments	(114)	(1,860)	(5,915)	(40)
CFF				
Share issuance	0	0	975	0
Purchase of treasury shares	0	0	0	0
Loans, net of repayments	342	1,620	5,024	0
Dividends to minority interests	0	0	0	0
Dividends to shareholders & capital reduction	(417)	(496)	(542)	(673)
Others	(42)	(34)	(56)	(24)
Cashflow from financing	(116)	1,091	5,401	(697)
Net change in cash	305	(154)	15	(73)
Effects of exchange rates	0	0	0	0
CCE, end	732	578	593	520

Source: PSR est.

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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