

# 香港信貸集團 (1273.HK)

## 利潤增速低於預期

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行業: 金融

## 2013 年上半財年業績表現略低於預期

評級: 增持 收市價: HK\$0.96 目標價: HK\$1.10

### 公司概要

香港信貸集團在 1996 年由陳氏兄弟建立，目前是香港地區領先的持牌放債人，主要業務集中在向企業及個人客戶提供物業按揭貸款的放債業務。根據 Euromonitor International 的資料顯示，2012 年集團在香港持牌放債行業中排名第 10。

### 業績回顧

- 香港信貸集團（以下簡稱“香港信貸”或“集團”）於 2013 年 10 月初成功在香港主機板上市。根據最新的業績報告顯示，截止 2013 年 9 月末的 2013 年上半財年中，香港信貸的總收益同比增長約 18.4% 至 3,790 萬港元，而淨利潤則同比小幅下滑約 2.9% 至 1,690 萬港元，折合每股收益 4.07 港仙；
- 淨利潤出現小幅下滑的主要原因是期內集團的營業開支大幅上升所致，同比增長了約 101% 至 1,749.1 萬港元。其中，由於 2013 年上市，產生了約 487.2 萬港元的費用，同時廣告及行銷開支也大幅上升；
- 期內香港信貸的總資產較今年 3 月末的上一財年上升了 5% 至 4.87 億港元。淨資產則上升了約 6.9% 至 2.62 億港元；
- 由於上市後集團籌集資金 1.185 億港元，大幅緩解公司資金壓力，因此截止到 9 月末，香港信貸的現金儲備持續增長，現金及現金等價物約為 3 百萬港元，較去年同期大幅上升近 437%；
- 從具體的業務看，由於市場對按揭貸款產品的需求強烈，香港信貸的物業按揭貸款組合由今年 3 月末的上一財年的約 3.168 億港元上升 3.2% 至 3.27 億港元，其中第二物業按揭貸款的比重約 56.6%；
- 此外，集團的資產負債水準繼續減少，資產負債比率由今年 3 月末的 0.80 下降至 9 月末的 0.75，說明償債能力在不斷提升；
- 總體看，香港信貸的利潤及資產仍維持較穩定的增長水準，同時得益於上市後募得資金的幫助，集團的資本壓力也有所減少。雖然截至 9 月末的上半財年利潤增速有所下降，但如果扣除掉上市費用等非經營性支出，集團的利潤仍維持較穩定增長。鑒於未來市場需求仍然巨大，在目前較低的股價水準上，我們預測香港信貸未來 12 個月目標價 1.1 港元，較最新收盤價高出約 14.6%，相當於 2013 年財年每股收益的 12.7 倍，給予“增持”評級。

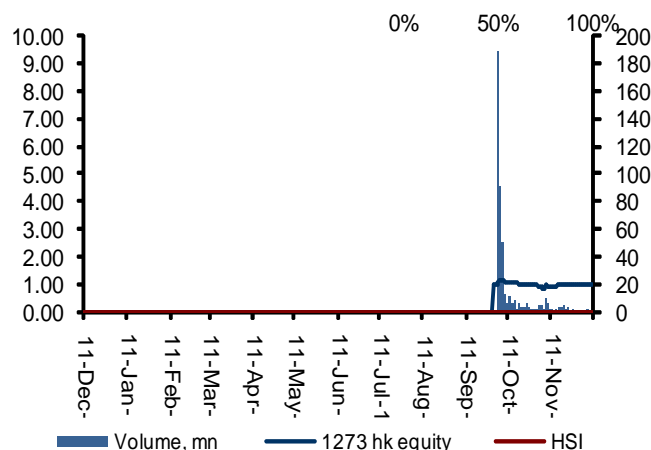


Phillip Securities (Hong Kong)

Phillip Securities Research

2013-12-11

Rating	2.00	Accumulate
- Previous Rating	N/A	Not Rated
Target Price (HKD)	1.10	
- Previous Target Price (HKD)	N/A	
Closing Price (HKD)	0.96	
Expected Capital Gains (%)	14.6%	
Expected Dividend Yield (%)	#REF!	
Expected Total Return (%)	#REF!	
Raw Beta (Past 2yrs weekly data)	N/A	
Market Cap. (HKD bn)	398	
Enterprise Value (HKD mn)	N/A	
52 w week range (HKD)	0.82 - 1.2	
Closing Price in 52 w week range		



### Key Financial Summary

FYE	12/12	12/13	12/14F	12/15F
Operating income (HK\$'000)	50,832	51,835	53,266	56,463
Net Profit, adj. (HK\$'000)	33,822	35,814	35,994	37,367
EPS, adj. (HK\$)	0.08	0.09	0.09	0.09
P/E (X)	11.8	10.7	11.1	10.7

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### Valuation Method

PE

### 研究分析員

陳星宇

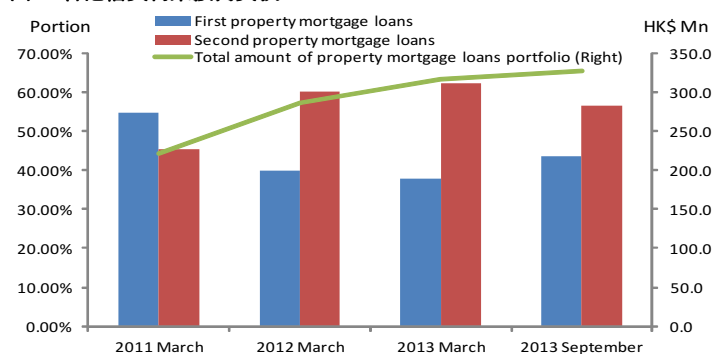
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## 盈利表現略低於預期

香港信貸主要集中在向企業及個人客戶提供物業按揭貸款的放債業務，並保持穩定增長水準。截止 9 月末，香港信貸的物業按揭貸款組合由今年 3 月末的上一財年的約 3.168 億港元上升 3.2%至 3.27 億港元，其中第二物業按揭貸款的比重約 56.6%，比重較 3 月末出現明顯下滑，剩下的 43.4%則為第一物業按揭貸款。貸款組合中約 55.2%為個人客戶，餘下的為公司客戶。

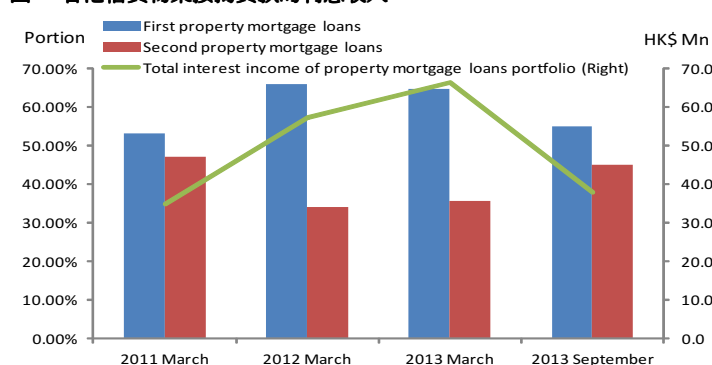
圖 1. 香港信貸物業按揭貸款



Source: Company's report, PSR

得益於物業按揭貸款的穩定增長，其所得利息收入也由去年 9 月末的 3,200 萬港元上升 18.4%至今年 9 月末的 3,790 萬港元。我們預計至 2014 年 3 月末財年的利息收入同比將增加約 12%左右的水準至 7,439 萬港元。

圖 2. 香港信貸物業按揭貸款的利息收入



Source: Company's report, PSR

截止 2013 年 9 月末的 2013 年上半財年中，香港信貸的總收益同比增長約 18.4%至 3,790 萬港元，而淨利潤則同比小幅下滑約 2.9%至 1,690 萬港元，折合每股收益 4.07 港仙。

淨利潤出現小幅下滑的主要原因是期內集團的營業開支大幅上升所致，同比增長了約 101%至 1,749.1 萬港元。其中，由於 2013 年上市，產生了約 487.2 萬港元的費用，同時廣告及行銷開支也大幅上升，同比大幅上升約 90%至 544.2 萬港元。

表 1. 香港信貸營業支出

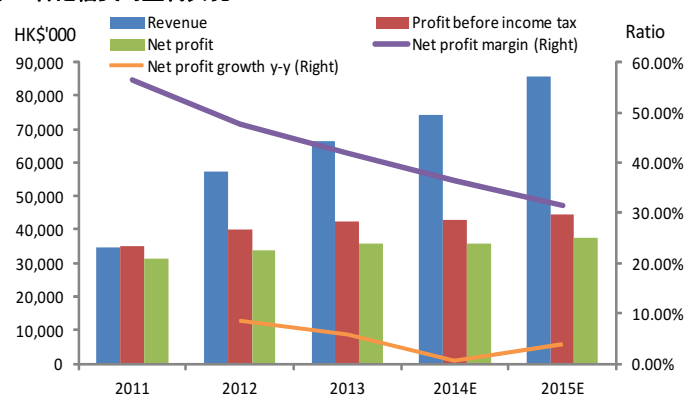
港幣千元，至9月末6個月	2012年9月末	2013年9月末	同比增長率
僱員福利開支	2,690	2,922	8.62%
廣告及行銷開支	2,866	5,442	89.88%
物業、廠房及設備折舊	962	1,386	44.07%
上市開支	0	4,872	N/A
其他開支	2,179	2,869	31.67%
合計	8,697	17,491	101.12%

Source: Bloomberg, PSR

值得注意的是，期內大幅增長的上市費用應視為非經常性開支，如果扣除該類開支，香港信貸的總營業開支將下降至約 1,261.9 萬港元，同比增長約 45%。

如果扣除相關的非經營性項目，期內香港信貸的淨利潤則應該同比明顯上升約 27.3%至 1,960 萬港元。我們預計截止到 2014 年 3 月末的整個財年的淨利潤將小幅同比上升約 0.5%至 3,600 萬港元左右的水準。而隨著市場需求的持續增長，未來其利潤增速將有所提升。

圖 3. 香港信貸的盈利表現

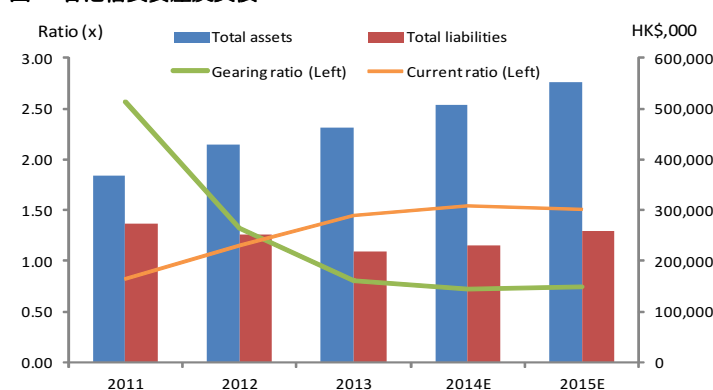


Source: Company's report, PSR

另一方面，香港信貸的資產規模保持穩定增長。截止 2013 年 9 月末，集團的總資產較今年 3 月末的上一財年上升了 5%至 4.87 億港元。淨資產則上升了約 6.9%至 2.62 億港元。

同時集團的償債能力繼續提高，資產負債比率由今年 3 月末的 0.80 倍下降至 9 月末的 0.75 倍。

圖 4. 香港信貸資產及負債



Source: Company's report, PSR

## Financial Status

FYE (As at 31 March)	FY11	FY12	FY13	FY14F	FY15F
<b>Valuation Ratios</b>					
P/E (X)	12.8	11.8	10.7	11.1	10.7
Dividend Payout ratio	0.00%	0.00%	25.13%	30.00%	30.00%
<b>Per share data (HK\$)</b>					
EPS, reported	0.08	0.08	0.09	0.09	0.09
EPS, adj.	0.08	0.08	0.09	0.09	0.09
<b>Growth</b>					
Revenue		64.5%	16.2%	12.0%	15.0%
Operating income		25.4%	2.0%	2.8%	6.0%
EBT		13.9%	6.5%	1.1%	3.8%
Net Income, adj.		8.6%	5.9%	0.5%	3.8%
<b>Key Ratios</b>					
Net profit margin	56.49%	47.57%	41.95%	36.31%	31.50%
Interest coverage ratio (x)	5.17	4.00	4.63	4.30	3.80
Gearing ratio (x)	2.56	1.32	0.80	0.71	0.75
Current ratio (x)	0.82	1.15	1.45	1.54	1.50
Return on total asset ratio	8.45%	7.88%	7.73%	7.09%	6.75%
Return on equity ratio	32.87%	18.94%	14.60%	12.93%	12.64%
<b>Income Statement (HK\$'000)</b>					
<b>Revenue</b>	<b>34,749</b>	<b>57,166</b>	<b>66,420</b>	<b>74,390</b>	<b>85,549</b>
Other income	2,608	2,386	2,032	1,829	2,012
Fair value gains on revaluation of investment prop	11,508	6,629	7,950	8,984	10,421
Administrative expenses	(8,315)	(15,349)	(24,567)	(31,937)	(41,518)
<b>Operating income</b>	<b>40,550</b>	<b>50,832</b>	<b>51,835</b>	<b>53,266</b>	<b>56,463</b>
Finance costs	(5,618)	(11,041)	(9,469)	(10,416)	(11,978)
Profit before income tax	34,932	39,791	42,366	42,850	44,485
Income tax expense	(3,794)	(5,969)	(6,552)	(6,856)	(7,118)
Income tax rate	10.9%	15.0%	15.5%	16.0%	16.0%
<b>Net profit</b>	<b>31,138</b>	<b>33,822</b>	<b>35,814</b>	<b>35,994</b>	<b>37,367</b>
Dividend	0	0	9,000	10,798	11,210
<b>Balance Sheet (HK\$'000)</b>					
Property, plant and equipment	51,168	51,967	66,165	68,150	72,920
Investment properties	76,704	78,183	70,770	74,309	80,253
Loans receivable	20,361	16,051	16,653	17,153	18,182
Total non-current assets	148,233	146,201	153,588	159,611	171,355
Loans receivable	201,912	270,421	300,135	324,146	356,560
Total current assets	220,296	283,047	309,782	347,969	382,196
<b>Total assets</b>	<b>368,529</b>	<b>429,248</b>	<b>463,370</b>	<b>507,580</b>	<b>553,552</b>
Trade and other payables	1,217	2,105	12,053	18,080	25,311
Amount due to a fellow subsidiary	75,679	70,037	15,699	0	0
Bank and other borrowings	172,689	171,854	183,838	202,222	222,444
Total current liabilities	269,916	246,784	214,165	225,323	254,032
<b>Total liabilities</b>	<b>273,812</b>	<b>250,699</b>	<b>217,997</b>	<b>229,231</b>	<b>258,019</b>
Total equity	94,717	178,549	245,373	278,349	295,533
Total shareholders' equity and liabilities	368,529	429,248	463,370	507,580	553,552

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

## PHILLIP RESEARCH STOCK SELECTION SYSTEMS

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