

保利置業 (119.HK)



Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

保持競爭力

Bloomberg | Reuters | POEMS

119.HK | 119.HK | 119.HK

行業：內地房地產

27 Jan, 2014

年報分析

評級：增持 收市價：3.81 目標價：4.50

投資概述

2013 年保利置業完成合約銷售額人民幣 267 億，同比增長 14%，略微超過全年 260 億的銷售目標。銷售額的增長主要由於銷售均價的提升，其銷售面積為 250 萬平方米，與 2012 年基本持平。

縱觀全年的銷售，保利置業的銷售表現出如下特徵：首先，月度銷售額非常平穩，多數月份銷售額在 22 億—25 億間波動，反映了公司制定了嚴密的銷售計畫，且銷售完成情況良好，銷售掌控力強；其次，銷售額增速和銷售面積增速的回落頗為明顯，這主要源於 2012 年銷售額前低後高的銷售狀態造成的基數不均衡所致；最後是，公司在近年新進入的城市的銷售表現持續良好，已成為公司穩定的銷售額來源。

此外，隨著銷售數據更新，新開工數據也反映了一些新情況。2013 年上半年，保利置業的新開工面積為 123 萬平方米，符合年初的計畫。但三、四季度，新開工面積顯著下滑，僅僅增加 58 萬平方米，9 月份僅有 4 萬平方米的新開工面積。可見，公司在銷售達標無憂的情況下，減緩了新開工步伐。我們預期，2014 年保利置業的合約銷售增速約為 15%，因此判斷公司的 2014 年的銷售目標預期為人民幣 300 億。銷售增幅將與行業增幅接近。2014 年保利置業的可售資源預期為 500 億，60% 的銷售去化率將是公司銷售達標的重要保證。

從銷售資源的區域佈局來看，廣東、廣西、上海和山東將是重要的增量來源，但貴州專案的可售量少於預期。老專案的存量將在 2014 年的可售資源的比重達 15%，這部分專案的去化率將較低，預期公司將採取較為靈活的行銷策略來完成去存貨的工作。2013 年保利置業共購買 12 塊土地，總面積達 500 萬平方米，其中 48% 的面積位於廣東省。公司管理層表示，未來一段時間母公司尚無資產注入的計畫，內生性的增長將是保利置業的重要方向。儘管保利置業將能夠從保利集團大規模投資廣西的戰略中受益，但短期尚難以見效。

Poly Property

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	4.5	
- Previous Target Price (HKD)	5	
Closing Price (HKD)	3.81	
Expected Capital Gains (%)	18.1%	
Expected Dividend Yield (%)	6.7%	
Expected Total Return (%)	24.8%	
Raw Beta (Past 2yrs weekly data)	1.29	
Market Cap. (HKD mn)	13,886	
Enterprise Value (HKD mn)	46,159	
52 week range (HKD)	3.77-6.36	
Closing Price in 52 week range		

0% 50% 100%



Key Financial Summary

FYE	11A	12A	13E	14E
Revenue (HKD mn)	14,105	20,695	23,896	28,715
Net Profit, adj. (HKD mn)	2,777	2,630	3,169	3,542
EPS, adj. (HKD)	0.77	0.73	0.87	0.97
P/E (X), adj.	4.38	8.32	5.17	4.64
BVPS (HKD)	6.10	7.50	8.10	8.51
P/B (X)	0.55	0.81	0.56	0.53
DPS (HKD)	0.00	0.22	0.25	0.30
Div. Yield (%)	0.00%	3.60%	5.51%	6.67%

Source: Bloomberg, Poly Property

*All multiples & yields based on current market price

Valuation Method

P/E

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通過土地資訊，我們發現保利置業的專案拓展方向是以中南地區、華南地區和西南地區的三線核心城市為主，並適度增加一線城市的專案儲備。選擇專案方面，保利置業有幾個標準：一是區位的標準，希望是在城市核心區，比較好的位置上；第二，專案毛利率要在 30%以上；第三，專案是否符合區域的階段性需求。我們認為，保利置業在專案的儲備策略上具有針對性，增強了專案的競爭力，我們看好這一策略對其業務的實質影響。2013 年 6 月末，保利置業的帳面現金達 247 億港元，叫去年末的 153 億顯著增加。此外，公司的總債務水準較去年末增加 68 億至 474 億，其中尤以短期借款的增加更為顯著。期內，保利置業的淨債務規模達 227 億，較去年末有所減少，淨債務權益比率則達 70.7%，較 2012 年末的水準有明顯下降。但預期 2013 年末公司的淨債務比率約為 80%左右，處於較高水準，去杠杆將是保利置業的財務管理的重要方向。

提高去化率和周轉水準是保利置業進行負債率管理的主要手段。2012 年至今，保利置業始終通過提高去化率，加快周轉以降低庫存和減少房源沈澱，此外優化產品結構也是重要方向。我們看好保利置業這種以高周轉和低庫存為目標的房地產發展模式，不盲目追求速度，而更注重公司的可持續性發展。

得益於高周轉和低庫存的發展策略，保利置業的銷售穩定性較強，去化率水準優於競爭對手。此外，專案區域佈局合理，二線新進入城市的表現優於預期。2014 年仍將是保利置業的業務調整年，結構重組、去杠杆和去存貨將是重要經營內容，以保持公司的未來競爭力。我們維持保利置業“增持”評級，12 個月目標價下調為 4.5 港元，相當於 4.6 倍的 2014 年預期市盈率。

2013 年銷售額目標如期達成

2013 年保利置業完成合約銷售額人民幣 267 億，同比增長 14%，略微超過全年 260 億的銷售目標。銷售額的增長主要由於銷售均價的提升，其銷售面積為 250 萬平方米，與 2012 年基本持平。

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2014 年的銷售額目標預期為 300 億

我們預期，2014 年保利置業的合約銷售增速約為 15%，因此判斷公司的 2014 年的銷售目標預期為人民幣 300 億。銷售增幅將與行業增幅接近。2014 年保利置業的可售資源預期為 500 億，60%的銷售去化率將是公司銷售達標的重要保證。

從銷售資源的區域佈局來看，廣東、廣西、上海和山東

將是重要的增量來源，但貴州專案的可售量少於預期。老專案的存量將在 2014 年的可售資源的比重達 15%，這部分專案的去化率將較低，預期公司將採取較為靈活的行銷策略來完成去存貨的工作。

針對性的土地儲備策略

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通過土地資訊，我們發現保利置業的專案拓展方向是以中南地區、華南地區和西南地區的三線核心城市為主，並適度增加一線城市的專案儲備。選擇專案方面，保利置業有幾個標準：一是區位的標準，希望是在城市核心區，比較好的位置上；第二，專案毛利率要在 30%以上；第三，專案是否符合區域的階段性需求。我們認為，保利置業在專案的儲備策略上具有針對性，增強了專案的競爭力，我們看好這一策略對其業務的實質影響。

優化財務狀況

2013 年 6 月末，保利置業的帳面現金達 247 億港元，叫去年末的 153 億顯著增加。此外，公司的總債務水準較去年末增加 68 億至 474 億，其中尤以短期借款的增加更為顯著。期內，保利置業的淨債務規模達 227 億，較去年末有所減少，淨債務權益比率則達 70.7%，較 2012 年末的水準有明顯下降。但預期 2013 年末公司的淨債務比率約為 80%左右，處於較高水準，去杠杆將是保利置業的財務管理的重要方向。

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風險

政策風險；
銷售去化率下滑，銷售放緩；
資本開支超出預期。

估值

得益於高周轉和低庫存的發展策略，保利置業的銷售穩定性較強，去化率水準優於競爭對手。此外，專案區域佈局合理，二線新進入城市的表現優於預期。2014 年仍將是保利置業的業務調整年，結構重組、去杠杆和去存貨將是重要經營內容，以保持公司的未來競爭力。我們維持保利置業“增持”評級，12 個月目標價下調為 4.5 港元，相當於 4.6 倍的 2014 年預期市盈率。

FYE	FY09	FY10	FY11	FY12	FY13F	FY14F
Valuation Ratios						
P/E (X), adj.	18.03	9.66	4.38	8.32	5.17	4.64
P/B (X)	2.97	1.51	0.55	0.81	0.56	0.53
EV/EBITDA (X), adj.	32.59	17.68	8.47	10.23	9.22	8.87
Dividend Yield (%)	0.74%	2.96%	0.00%	3.60%	5.51%	6.67%
Per share data (HKD)						
EPS, reported	0.30	0.56	0.77	0.73	0.87	0.97
EPS, adj.	0.30	0.56	0.77	0.73	0.87	0.97
DPS	0.04	0.16	0.00	0.22	0.25	0.30
BVPS	3.18	4.90	6.10	7.50	8.10	8.51
Growth & Margins (%)						
Growth						
Revenue	116.49%	18.30%	65.67%	46.72%	15.47%	20.17%
Operating profit	260.88%	155.07%	90.74%	6.87%	20.97%	12.93%
EBT	211.17%	181.95%	56.97%	-8.40%	24.01%	10.24%
Net Income, adj.	196.22%	177.64%	51.09%	-5.29%	20.49%	11.77%
Margins						
Gross profit margin	23.32%	40.92%	39.51%	30.38%	32.93%	29.74%
Operating margin	13.30%	28.67%	33.01%	24.04%	25.19%	23.67%
Net profit margin	9.20%	21.59%	19.69%	12.71%	13.26%	12.34%
Key Ratios						
ROE (%)	9.43%	11.43%	12.62%	9.72%	10.74%	11.40%
ROA (%)	2.84%	3.74%	4.80%	2.59%	2.37%	2.20%
Net Debt/(Cash)	3,040	15,548	25,872	32,209	35,120	36,983
Net Gearing (X)	18.8%	65.3%	103.0%	94.0%	92.3%	89.3%
Income Statement (HKD mn)						
Revenue	7,197	8,514	14,105	20,695	23,896	28,715
Cost of sales	(5,519)	(5,030)	(8,531)	(14,408)	(16,027)	(20,174)
Gross profit	1,678	3,484	5,573	6,287	7,869	8,541
Operating profit	957	2,441	4,656	4,976	6,019	6,798
EBT	1,130	3,186	5,001	4,581	5,681	6,263
Tax	(314)	(1,049)	(1,779)	(1,539)	(1,986)	(2,467)
Tax rate	27.79%	32.93%	35.57%	33.59%	34.95%	39.39%
Profit for the year	816	2,136	3,222	3,043	3,695	3,796
Minority interests	(154)	(298)	(445)	(413)	(526)	(254)
Net profit	662	1,838	2,777	2,630	3,169	3,542

Source: BLOOMBERG, Poly Property 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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