

首創置業 (2868.HK)

前景光明，道路曲折

Bloomberg | Reuters | POEMS

2868.HK | 2868.HK | 2868.HK

行業：內地房地產

策略分析

評級：增持 收市價：3.18 目標價：3.50

投資概述

首創置業的 2013 年業績顯示，公司實現營業收入人民幣 113.2 億元和淨利潤 15.22 億元，分別同比增長 24% 和 37%，而其核心利潤同比增長 25% 至人民幣 10 億元，業績基本符合預期。

2013 年首創置業有 17 個專案實現竣工，總建築面積達 223 萬平方米，同比增長超過 70%，多數位於環渤海等區域，這是公司 2013 年收入和利潤主要的來源。

關於盈利能力方面，首創置業的毛利率由 2012 年的 21.5% 升至 23.8%，但核心淨利潤率 9.1% 保持穩定。公司的毛利率水準低於同業主要受到自住房和保障房的銷售的影響，而奧特萊斯和麗澤商務區等綜合體專案毛利率至少 30% 以上，則能夠向上推動毛利率水準。整體而言，首創置業實現業績的增長更多依賴於規模增長，而非盈利水準的顯著提升。

首創置業制定了 2014 年合同銷售目標為人民幣 280 億元，較 2013 年銷售額 196 億元增加 43%。這個銷售預期增幅顯著高於同業，反映了管理層對業績增長的迫切以及對物業銷售前景的樂觀。除進取的 2014 年目標外，首創置業制定了遠景規劃：到 2018 年實現年簽約銷售金額要超過 600 億元，同時有 200 億的經營物業，要進入行業排名前 20 名。

對於 2014 年的銷售展望，2014 年首創置業的可售貨量為 370 萬平方米，貨值 420 億元，完成 280 億的銷售額意味著 67% 的銷售去化率。從推出的物業結構來看，70% 以上是剛需類型的純住宅專案，且有三分之一在北京，因此從目前來看 200 億的銷售額的能見度是較高的。我們認為，雖有樂觀因素支撐，但 280 億將對首創置業的管理水準構成考驗，也將是投資人觀察其未來願景達成的重要參照。

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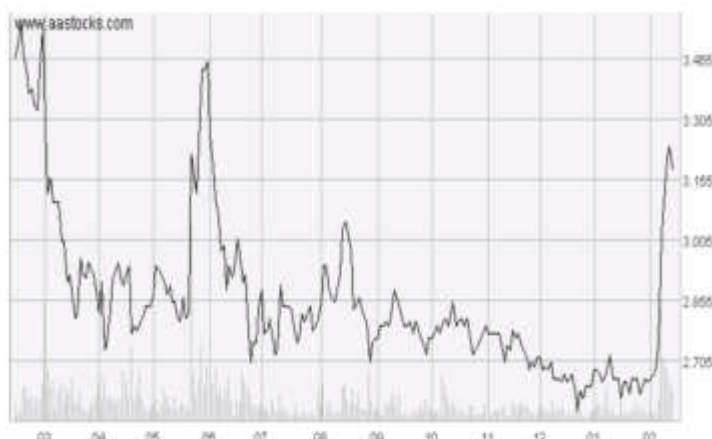
Phillip Securities (Hong Kong) Ltd

Phillip Securities Research

17 Feb, 2014

BCL

Rating	2.00	Accumulate
- Previous Rating	2.00	Accumulate
Target Price (HKD)	3.5	
- Previous Target Price (HKD)	3.2	
Closing Price (HKD)	3.18	
Expected Capital Gains (%)	10.1%	
Expected Dividend Yield (%)	11.1%	
Expected Total Return (%)	21.2%	
Raw Beta (Past 2yrs weekly data)	1.56	
Market Cap. (HKD mn)	7,218	
Enterprise Value (HKD mn)	16,790	
52 week range (HKD)	2.55-3.56	



Key Financial Summary

FYE	11A	12A	13A	14E
Revenue (RMB mn)	7,523	9,134	11,320	19,680
Net Profit, adj. (RMB mn)	955	1,111	1,522	2,287
EPS, adj. (RMB)	0.470	0.550	0.750	1.128
P/E (X), adj.	2.40	4.69	2.75	2.71
BVPS (RMB)	2.79	4.93	4.29	4.98
P/B (X)	0.41	0.52	0.48	0.61
DPS (RMB)	0.190	0.160	0.220	0.340
Div. Yield (%)	16.81%	6.20%	10.68%	11.11%

Source: Bloomberg, BCL

*All multiples & yields based on current market price

Valuation Method

P/E

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在設定了進取的遠景目標和重整融資架構後，看上去首創置業正踏上經營變革和加快增長之路。儘管行業前景複雜且遠景能見度不高，但我們仍然積極看待首創置業的一系列積極調整措施給公司帶來的正面影響。我們給予首創置業“增持”評級，12 個月目標價 3.5 港元，相當於 2.7 倍 2014 年預期市盈率。

2013 年業績符合預期

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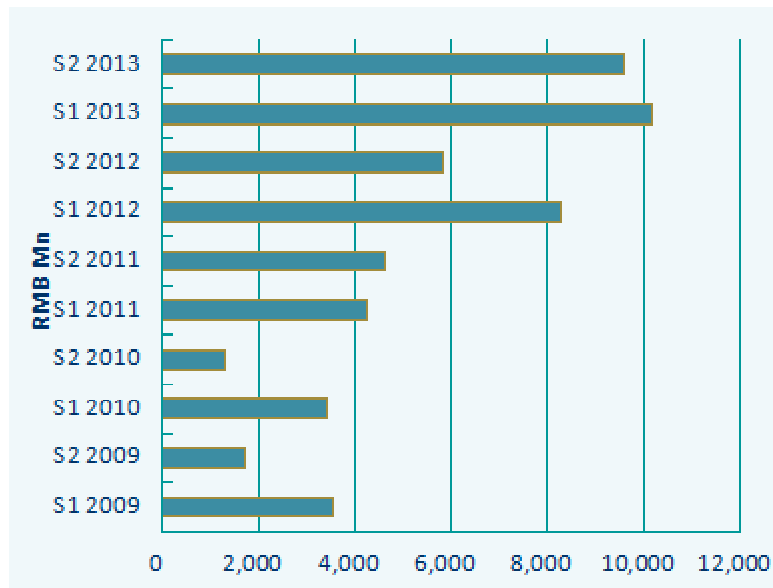
2014 年 280 億銷售目標的挑戰

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圖，淨債務一覽



來源，公司資料

收購新融資平臺意義積極

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風險

較嚴厲的調控政策出臺。

融資環境惡化。

開發及銷售進程遲緩。

估值

在設定了進取的遠景目標和重整融資架構後，看上去首創置業正踏上經營變革和加快增長之路。儘管行業前景複雜且遠景能見度不高，但我們仍然積極看待首創置業的一系列積極調整措施給公司帶來的正面影響。我們給予首創置業“增持”評級，12 個月目標價 3.5 港元，相當於 2.7 倍 2014 年預期市盈率。

FYE	FY08	FY09	FY10	FY11	FY12A	FY13A	FY14E
Valuation Ratios							
P/E (X), adj.	6.56	5.53	3.25	2.40	4.69	2.75	2.71
P/B (X)	0.70	0.64	0.56	0.41	0.52	0.48	0.61
EV/EBITDA (X), adj.	6.06	6.58	4.46	4.71	5.91	7.82	8.91
Dividend Yield (%)	6.54%	7.50%	12.28%	16.81%	6.20%	10.68%	11.11%
Per share data (RMB)							
EPS, reported	0.189	0.266	0.453	0.470	0.550	0.750	1.128
EPS, adj.	0.189	0.266	0.453	0.470	0.550	0.750	1.128
DPS	0.080	0.110	0.181	0.190	0.160	0.220	0.340
BVPS	2.09	2.28	2.60	2.79	4.93	4.29	4.98
Growth & Margins (%)							
Growth							
Revenue	6.1%	4.4%	20.4%	15.9%	21.4%	23.9%	73.9%
EBITDA	16.9%	4.1%	22.2%	18.2%	19.2%	29.8%	129.8%
EBIT	23.6%	12.5%	21.5%	-16.5%	16.4%	28.3%	68.8%
Net Income, adj.	-27.2%	40.5%	70.6%	4.0%	16.3%	37.0%	50.2%
Margins							
Gross profit margin	32.13%	32.04%	34.42%	38.67%	32.56%	33.25%	33.10%
EBIT margin	27.56%	29.71%	29.99%	21.61%	20.71%	21.44%	20.82%
Net profit margin	7.41%	9.98%	14.14%	12.69%	12.16%	13.45%	11.62%
Key Ratios							
ROE (%)	9.0%	11.7%	17.4%	21.3%	11.2%	17.5%	22.7%
ROA (%)	2.0%	2.4%	3.0%	3.7%	2.3%	3.2%	3.9%
Net Debt/(Cash)	4,738	1,726	1,421	4,624	5,832	9,496	10,172
Net Gearing (X)	76.9%	25.9%	18.5%	81.6%	99.0%	59.0%	61.8%
Income Statement (RMB mn)							
Revenue	5,167	5,393	6,493	7,523	9,134	11,320	19,680
Cost of sales	3,506	3,665	4,258	4,614	6,160	7,556	13,166
Gross profit	1,660	1,728	2,235	2,909	2,974	3,764	6,514
EBIT	1,424	1,602	1,947	1,626	1,892	2,427	4,097
EBT	1,267	1,510	1,906	1,636	1,899	2,624	3,892
Tax	504	622	845	456	565	710	1,181
Tax rate	39.78%	41.19%	44.33%	27.87%	29.75%	27.06%	30.35%
Profit for the year	762	888	1,061	1,180	1,334	1,914	2,711
Minority interests	379	350	143	225	223	392	424
Net profit	383	538	918	955	1,111	1,522	2,287

Source: BCL 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

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