

# 和記黃埔 (13.HK)

## 業務前景樂觀，估值仍然吸引

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行業: 綜合企業

評級: 增持 收市價: HKD107.5, 目標價: HKD119



Phillip Securities (Hong Kong) Ltd  
Phillip Securities Research

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### 公司簡介

和記黃埔為香港其中一間上市的大型綜合企業。集團有 6 項核心業務，包括港口及相關服務、地產及酒店、零售、基建、能源以及電訊。

### 投資概要

**2013 年財年業績表現理想:** 和黃去年的核心盈利達 310 億港元，同比增 17%，比市場預測高接近 5%。利息、稅項、折舊與攤銷前利潤同比升 9.5%至 956.47 億港元，息稅前利潤同比增 11.3%至 646 億港元。每股盈利同比升 17%至 7.28 港元，每股派息增加 10.6%至 2.30 港元，相等於派息比率 31.6%。

**港口及相關服務:** 息稅前利潤同比跌 4%至 73.6 億港元，主要因為折舊開支、能源及勞工成本上升等，即使期內吞吐量增長 2%及二十呎標準貨櫃的平均收入增加。

**地產及酒店:** 因為期內入賬的物業銷售金額比預期多、利潤率比預期高，息稅前利潤同比大幅增長 30%至 137 億港元。

**零售:** 息稅前利潤達 117.7 億港元，同比增長 14%，主要因為保健及美容產品業務的同店銷售增長率理想(同比增加 3%)及期內零售店舖增加 839 間，截至 2013 年年底，店舖數目增至 10,581 間。

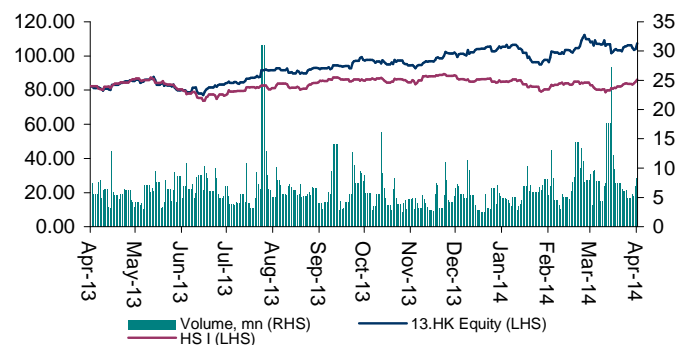
**基建:** 息稅前利潤同比增加 5%至 175.3 億，受惠英國及新西蘭貢獻增加。

**能源:** 息稅前利潤同比减少 3%至 72.1 億港元，主要是赫斯基能源盈利增長差過預期及不利的匯兌變動所致，期內產量同比增加 3%至 312 千桶石油當量。

**電訊 - 歐洲 3 集團:** 息稅前利潤同比大幅攀升 54.4%至 48.6 億港元，受惠來自 Orange Austria 的盈利貢獻及嚴謹的營運開支、資本開支控制。3 集團的用戶人數達 26,636，同比增加 13%，當中 83%為活躍用戶。

### HUTCHISON WHAMPO

Rating	2.00	Accumulate
- Previous Rating	N/A	Not Rated
Target Price (HKD)	119	
- Previous Target Price (HKD)	N/A	
Closing Price (HKD)	107.50	
Expected Capital Gains (%)	10.7%	
Expected Dividend Yield (%)	2.3%	
Expected Total Return (%)	13.0%	
Market Cap. (HKD mn)	458,312	
Enterprise Value (HKD mn)	693,327	
3M Average Daily T/O (mn)	7.2	
52 week range (HKD)	76.6 - 113.5	
Closing Price in 52 week range		



### Key Financial Summary

FYE MAR	FY12	FY13	FY14E	FY15E
Revenue (HKD mn)	243,089	256,234	277,672	298,124
Net Profit, adj. (HKD mn)	25,897	31,112	33,715	38,456
EPS, adj. (HKD)	6.07	7.28	7.89	9.00
P/E (X)	10.7	11.1	14.3	11.8
P/B (X)	0.8	0.9	0.9	0.9
DPS (HKD)	2.08	2.30	2.49	2.84
Div Yield (%)	3.2%	2.8%	2.2%	2.7%

Source: Bloomberg, PSR est.

### Valuation Method

NAV

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**電訊業務前景樂觀:** 2013 年和黃達到新的里程碑，歐洲 3 集團的利息、稅項、折舊與攤銷前利潤首次超越其投放的資本開支，我們預期未來幾年其資本回報率將繼續上升。

**分拆零售業務上市釋放價值:** 和黃計劃於適當時候分拆其零售業務上市，但完成與淡馬錫的交易後，上市計劃不太可能於 2014 年發生。和黃早前宣佈出售其屈臣氏有限公司零售業務的近 25% 股權予淡馬錫，交易金額約為 440 億港元，意味著屈臣氏的估值約為 1,770 億港元或 FY13 市盈率 22.7 倍，低於市場之前預測的近 2,000 億港元市值，我們相信是次交易短期內會為和黃股價帶來負面影響，因為分析員或會下調和黃資產淨值的估值、及零售業務的上市計劃將延遲。但我們仍認為其分析計劃中長線而言是正面的，與淡馬錫的交易將帶來協同效應及推高屈臣氏將來上市的估值，分析計劃最後會降低和黃的負債比率及釋放其價值。

### **主要風險:**

和黃電訊業務的業績指標差過預期

零售業務的估值低過市場預期

### **估值:**

和黃的每股資產淨值預測為 125 港元(或連同 7 港元的特別息的 132 港元，)，給予 10% 的資產淨值折讓 (歷史平均為 15%)，目標價為除淨日後 112 港元(或連同特別息的 119 港元)，我們給予”增持”評級，潛在升幅為 10.7%。

## 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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