

評級:

增持

- 3月中旬，新世界發展提出私有化新世界中國的提案：建議以每股 6.8 港元的價格收購其上市股份，涉及資金 186 億港元。然而，在 6 月 16 日的提案表決會議上，私有化提案遭到到會人數占優的小股東反對而被否決，儘管贊成股東的持股比例高達 99.8%。
- 本次私有化提案遭否決的原因與部分小股東的利益訴求以及港交所的一些機制有關，對此我們不予評價。但是，毫無疑問，其結果是新世界中國的多數股東的利益收到損害。對於新世界中國而言，私有化提案遭否將直接打壓其公司市值。至於公司運營層面，這則消息則影響有限。
- 新世界中國於 2014 上半財年的業績顯示，受益於入賬銷售面積的猛增，公司的營業收入和淨利潤分別增長了 81%和 46%至人民幣 119 億和 34 億。毛利率則由去年同期的 51.2%微跌至 50.9%，但仍顯著高於行業平均水準。毛利率的輕微下跌主要由於三線城市的入賬銷售額比重由去年的 1%顯著上升至 16%。
- 2013 年末，新世界中國的總債務達 358 億，較 6 月末增加 13 億，其中 14%是短期貸款，86%是長期貸款。而公司現金總計 199 億，淨債務為 159 億，淨債務權益比率為 26%。我們預計，儘管行業景氣度向下階段公司將面臨流動性偏緊狀況，但新世界中國的債務規模將不會顯著增長，淨債務規模預計控制在 200 億元以內。

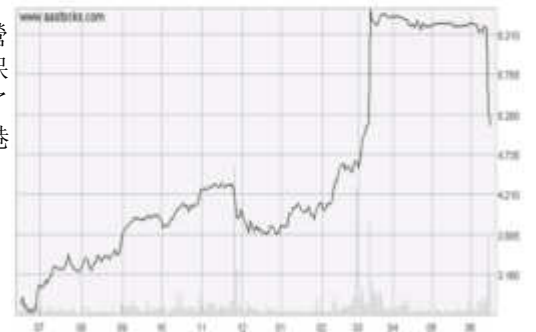
Target Price (HKD)	5.50
Forecast Dividend (HKD)	0.07
Closing Price (HKD)	5.12
Potential Upside	8.7%

Company Description

New World China Land Limited ("NWCL"; Stock Code: 917.HK) is the flagship Mainland China property arm of the Hong Kong-listed New World Development Company Limited (Stock Code: 17.HK) and is one of the leading large-scale national developers in Mainland China with total assets of HK\$124.1 billion. NWCL has been active in the Mainland China property market since the early 1980s and listed in the Hong Kong Stock Exchange since July 1999, and it is a constituent stock of Morgan Stanley Capital International (MSCI) China Index.

Company Data

Raw Beta (Past 2yrs weekly data)	0.65
Market Cap. (HKD Mn)	44,452
Ent. Value (HKD Mn)	62,117
52 week range(HKD)	2.58-6.8



Major Shareholders	(%)
1. New World Development	65.9
2. Easywin Enterprise	2.9
3. KAR SHON CHENG	1.8

Valuation Method

P/E

Analyst

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我們的看法

新世界中國的銷售額入賬期較短，且負債率明顯低於同業公司，這反映了較好的現金周轉水準和較低的財務杠杆，這種經營和財務安排提升了公司財務安全性，新世界中國較多數同業公司具有較高的安全邊際。此外，公司在投資物業租賃、酒店經營及其他業務經營良好、現金流充沛且發展均衡，這也區別於多數內地房地產公司的粗放、單一的經營模式。

投資建議

新世界中國的私有化失敗對於公司股東的利益造成一定損害，但對於公司運營影響有限。我們認為，其業績增長是有序而漸進的，多業務發展和財務穩健保證了公司的較高的安全邊際，而其較低的融資成本以及科學的管理架構凸顯了它的競爭優勢。我們給予新世界中國“增持”評級，12 個月目標價為 5.5 港元，相當於 8.5 倍的 2015 年市盈率。

Key Financial Summary

FYE	FY12	FY13	14E	15E
Revenue (HKD mn)	12,528	16,154	18,219	20,020
Net Profit, adj. (HKD mn)	3,081	4,616	5,203	5,642
EPS, adj. (HKD)	0.420	0.530	0.600	0.650
P/E (X),adj.	7.50	5.64	9.17	8.46
BVPS (HKD)	5.64	6.27	6.72	7.07
P/B (X)	0.56	0.48	0.82	0.78
DPS (HKD)	0.070	0.070	0.070	0.070
Div. Yield (%)	2.22%	2.34%	1.27%	1.27%

Source: Bloomberg, New World China Land

*All multiples & yields based on current market price

私有化提案遭否決，股東利益受損

3月中旬，新世界發展提出私有化新世界中國的提案：建議以每股 6.8 港元的價格收購其上市股份，涉及資金 186 億港元。我們認為，無論是大股東還是中小股東，這個私有化提案均具備吸引力。首先，對大股東而言，新世界中國的融資功能有限，且私有化有助於新世界調整其資產負債表，增加企業價值；此外，對中小股東而言，6.8 港元的私有化價格極具吸引，估值水準顯著超過內房股同業。

然而，在 6 月 16 日的提案表決會議上，私有化提案遭到到會人數占優的小股東反對而被否決，儘管贊成股東的持股比例高達 99.8%。本次私有化提案遭否決的原因與部分小股東的利益訴求以及港交所的一些機制有關，對此我們不予評價。但是，毫無疑問，其結果是新世界中國的多數股東的利益收到損害。母公司新世界發展供股集資的 140 億元將被迫投向其旗下地產專案，資金運用效率難以樂觀，尤其在目前的疲弱的市場環境中。多數中小股東則失去一個以較高估值賣出股票的機會。私有化的 6.8 港元相當於新世界中國的每股 NAV（10 元）折讓 32%，折讓比率遠低於同行業接近 50% 的均值。

對於新世界中國而言，私有化提案遭否將直接打壓其公司市值，公司估值將回落至內房股的平均水準，我們預計將有至少 20% 的市值跌幅。至於公司運營層面，這則消息則影響有限。

2014 財年半年報亮點多多

新世界中國於 2014 上半財年的業績顯示，受益於入賬銷售面積的猛增，公司的營業收入和淨利潤分別增長了 81% 和 46% 至人民幣 119 億和 34 億。毛利率則由去年同期的 51.2% 微跌至 50.9%，但仍顯著高於行業平均水準。毛利率的輕微下跌主要由於三線城市的入賬銷售額比重由去年的 1% 顯著上升至 16%。

物業銷售業務以外，物業租賃業務和酒店經營業務分別錄得 2.9 億和 -0.84 億的應占損益，保持了穩健的經營狀況。其中，上海和武漢的新世界大廈的開業和續約提升了租金收入，並保持了穩定的出租率。而酒店業務則受到了新酒店前期開支和政府的反腐新政的影響，虧損額度有所上升。目前，公司擁有七間酒店，合計 2549 間，分別位於北京、上海、大連、武漢和順德等五個城市。

財務安全性較高

2013 年末，新世界中國的總債務達 358 億，較 6 月末增加 13 億，其中 14% 是短期貸款，86% 是長期貸款。而公司現金總計 199 億，淨債務為 159 億，淨債務權益比率為 26%。我們預計，儘管行業景氣度向下階段公司將面臨流動性偏緊狀況，但新世界中國的債務規模將不會顯著增長，淨債務規模預計控制在 200 億元以內。

我們認為，新世界中國的銷售額入賬期較短，且負債率明顯低於同業公司，這反映了較好的現金周轉水準和較低的財務杠杆，這種經營和財務安排提升了公司財務安全性，新世界中國較多數同業公司具有較高的安全邊際。此外，公司在投資物業租賃、酒店經營及其他業務經營良好、現金流充沛且發展均衡，這也區別於多數內地房地產公司的粗放、單一的經營模式。

風險

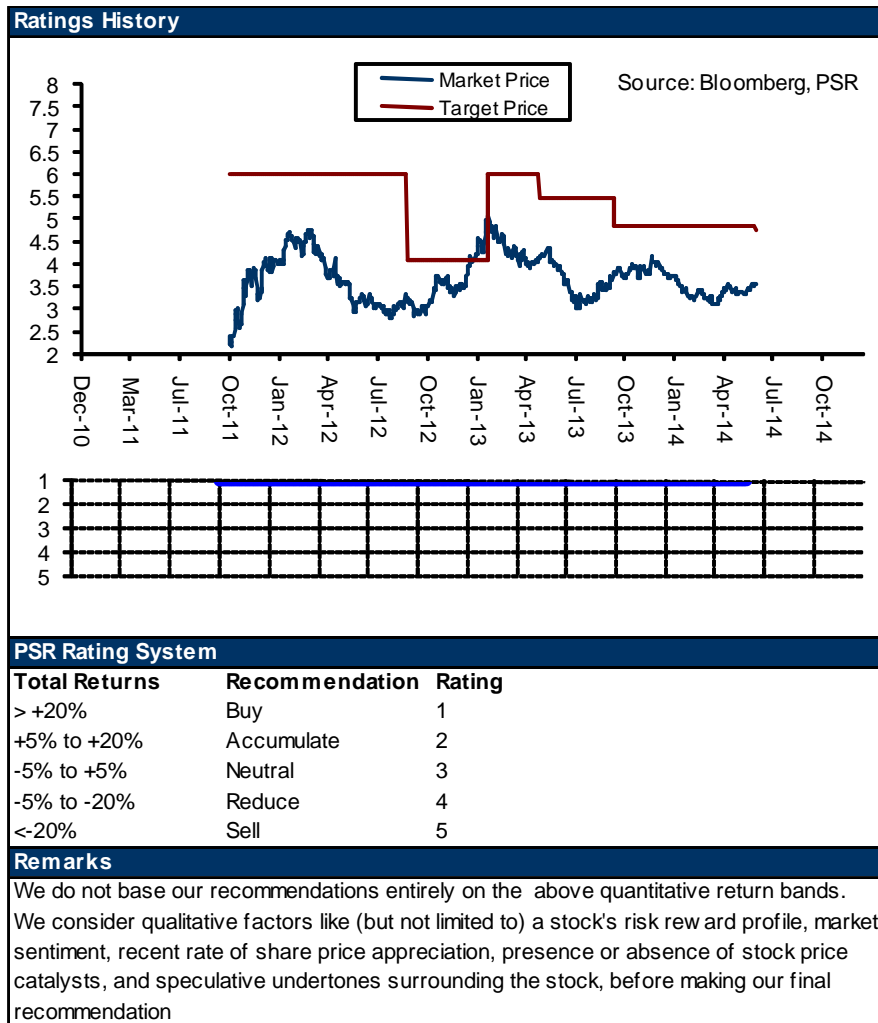
物業銷售數據低於預期。
投資物業的續租租金升幅未達預期。
酒店的資本支出過大。

估值

新世界中國的私有化失敗對於公司股東的利益造成一定損害，但對於公司運營影響有限。我們認為，其業績增長是有序而漸進的，多業務發展和財務穩健保證了公司的較高的安全邊際，而其較低的融資成本以及科學的管理架構凸顯了它的競爭優勢。我們給予新世界中國“增持”評級，12個月目標價為5.5港元，相當於8.5倍的2015年市盈率。

FYE Mar	FY2011	FY2012	FY2013	2014E	2015E
Valuation Ratios					
1. P/E (X), adj.	5.45	7.50	5.64	9.17	8.46
P/B (X)	0.40	0.56	0.48	0.82	0.78
EV/EBITDA (X), adj.	5.52	6.31	6.89	6.54	6.72
Dividend Yield (%)	2.52%	2.22%	2.34%	1.27%	1.27%
Per share data (HKD)					
EPS, reported	0.510	0.420	0.530	0.600	0.650
EPS, adj.	0.510	0.420	0.530	0.600	0.650
DPS	0.070	0.070	0.070	0.070	0.070
BVPS	6.96	5.64	6.27	6.72	7.07
Growth & Margins (%)					
Growth					
Revenue	n.a.	-7.59%	28.94%	12.78%	9.89%
EBIT	n.a.	21.36%	22.37%	19.12%	9.31%
Net Income, adj.	n.a.	1.82%	49.82%	12.71%	8.44%
Margins					
Gross profit margin	31.39%	45.04%	41.83%	46.20%	45.80%
EBIT margin	37.35%	48.63%	48.95%	48.10%	47.85%
Net profit margin	22.32%	24.59%	28.57%	28.56%	28.18%
Key Ratios					
ROE (%)	7.62%	6.81%	8.95%	8.92%	9.20%
ROA (%)	4.07%	3.47%	4.27%	4.66%	4.81%
Net Debt/(Cash)	10,264	15,120	17,665	19,270	21,050
Net Gearing (X)	net cash	48.1%	16.2%	21.2%	24.7%
Income Statement (HKD m.n)					
Revenue	13,557	12,528	16,154	18,219	20,020
Cost of sales	(9,301)	(6,887)	(9,395)	(9,802)	(10,851)
Gross profit	4,256	5,642	6,758	8,417	9,169
EBIT	4,954	6,012	7,357	8,763	9,580
EBT	5,064	6,092	7,907	8,873	9,685
Tax	(1,917)	(2,813)	(3,052)	(3,460)	(3,777)
Tax rate	37.86%	46.18%	38.60%	39.00%	39.00%
Profit for the year	3,146	3,280	4,855	5,413	5,908
Minority interests	120	199	239	210	266
Net profit	3,026	3,081	4,616	5,203	5,642

Source: New World China Land 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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