

香港 | 內地房地產 | 公司業績

評級: **增持**

- 萬達商業地產的中期業績顯示，2014 年上半年，萬達商業地產的收入約為 8870 萬港元，同比下降 92.26%。其中，來自物業銷售、物業租賃和物業管理的收入分別為 2670 萬、5360 萬和 840 萬港元。而公司股東應占利潤為 5780 萬港元，而去年同期為盈利 2.04 億港元；
- 對於收入的顯著下滑，原因主要有兩個方面：首先是，2013 年上半年由於出售附屬公司產生 8.8 億港元收益；其次是，上半年福州市房地產銷售市場放緩導致來自出售福州市物業的收益減少約 1.89 億港元；
- 6 月末，公司的現金及銀行結餘總額約為 28 億港元，約 61% 及 35% 的現金及銀行結餘分別以港元及人民幣計值。餘下 4% 以英鎊及美元計值。目前公司處於淨現金水準；
- 融資的便利性恰恰是萬達集團控股香港上市公司的主要目的。未來，萬達商業地產將通過發行外幣債券和點心債募集資金，融資效率和融資成本較內地均有顯著優勢。而業務方向，公司短期內則聚焦於華南地區的商业地產開發，並同時向海外擴張；
- 公司更名“萬達酒店發展有限公司”，以取代現有中文名稱“萬達商業地產有限公司”。母公司主要資產有望在香港上市。

**我們的看法**

我們相信，更名措施將與母公司在香港 IPO 的傳聞有關。萬達商業地產母公司的總資產接近 5000 億，融資規模可能超過 50 億美金，有望成為有史以來在港上市的最大房地產公司。未來，萬達將在港股有兩個融資平臺，分別運營國內和海外業務。我們認為，萬達母公司或者其主要資產在香港上市的概率較高，將是萬達今後的主要融資平臺，而萬達商業地產則是其海外業務的補充，兩者不具備直接的競爭關係。

**Key Financial Summary**

FYE	12A	13A	14E	15E	16E
Revenue (RMB mn)	2,773	1,348	550	2,085	3,520
Net Profit, adj. (RMB mn)	232	191	41	369	875
EPS, adj. (RMB)	0.099	0.073	0.008	0.099	0.236
P/E (X), adj.	9.04	44.25	250.00	20.11	8.49
BVPS (RMB)	0.282	0.189	0.65	0.820	0.850
P/B (X)	3.17	17.09	3.08	2.44	2.35
DPS (RMB)	0.000	0.000	0.000	0.000	0.000
Div. Yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%

Source: Bloomberg, Wanda

\*All multiples & yields based on historical price and current market price

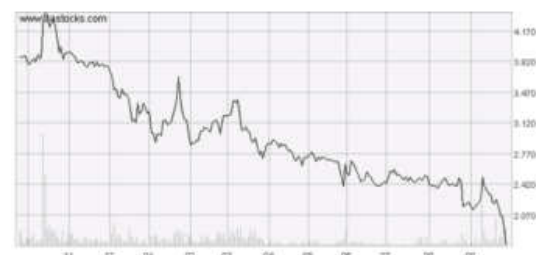
Target Price (HKD)	2.00
Forecast Dividend (HKD)	0.00
Closing Price (HKD)	1.73
Potential Upside	15.6%

**Company Description**

Wanda Commercial Properties (Group) Co., Limited is a commercial real estate investment and operations management company. The company went public on the Hong Kong Stock Exchange in June, 2002. In June, 2013, Dalian Wanda Commercial Properties Co., Ltd formally became its controlling shareholder.

**Company Data**

Raw Beta (Past 2yrs weekly data)	1.71
Market Cap. (HKD mn)	8,126
Enterprise Value (HKD mn)	8,064
52 w eek range (HKD)	1.72-4.65



**Major Shareholders**

1. Dalian Wanda Commercial Properties Co., Ltd	65.04%
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**Valuation Method**

P/E

**Analyst**

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### 投資建議

我們認為，2014年-2015年萬達商業地產正處於持續資本投入而現金流產出有限的階段，恒力城仍將是這兩年的主要收入來源。持續的融資可能帶來的股本擴張對每股收益的持續攤薄效應持續。在我們看來，中短期內公司的融資價值高於投資價值，公司的業務定位和未來發展的能見度仍較為有限。我們維持萬達商業地產“增持”評級，12個月目標價為2港元，高出現價15.6%。

### 2014年中期業績不理想

萬達商業地產的中期業績顯示，2014年上半年，萬達商業地產的收入約為8870萬港元，同比下降92.26%。其中，來自物業銷售、物業租賃和物業管理的收入分別為2670萬、5360萬和840萬港元。而公司股東應占利潤為-5780萬港元，而去年同期為盈利2.04億港元。

對於收入的顯著下滑，原因主要有兩個方面：首先是，2013年上半年由於出售附屬公司產生8.8億港元收益；其次是，上半年福州市房地產銷售市場放緩導致來自出售福州市物業的收益減少約1.89億港元。

另外，淨利潤的盈轉虧，主要是福州商業中心區的商用物業的公允價值顯著下滑，而收入下滑、所得稅減少等均對利潤產生負面作用。

### 帳面現金充裕

截止2014年6月30日，萬達商業地產的總資產和負債分別為85.4億港元及48.7億港元，而股東應占權益約為29.1億港元，遠高於2013年末的5.4億港元。2014年初的成功配股使得公司的帳面現金以及資產總額顯著增加，從而導致權益的大幅增加。

6月末，公司的現金及銀行結餘總額約為28億港元，約61%及35%的現金及銀行結餘分別以港元及人民幣計值。餘下4%以英鎊及美元計值。目前公司處於淨現金水準。

融資的便利性恰恰是萬達集團控股香港上市公司的主要目的。未來，萬達商業地產將通過發行外幣債券和點心債募集資金，融資效率和融資成本較內地均有顯著優勢。而業務方向，公司短期內則聚焦於華南地區的商業地產開發，並同時向海外擴張。

### 更名和母公司上市的分析

8月25日，萬達商業地產宣佈，公司將著力打造為萬達自有品牌酒店專案為主的海外綜合地產專案投資及運營平臺。為此，將公司名稱“Wanda Commercial Properties(Group) Co. Limited”更改“Wanda Hotel Development Company Limited”，並採納中文名稱“萬達酒店發展有限公司”為其第二名稱，以取代現有中文名稱“萬達商業地產有限公司”。

我們相信，更名措施將與母公司在香港IPO的傳聞有關。萬達商業地產母公司的總資產接近5000億，融資規模可能超過50億美金，有望成為有史以來在港上市的最大房地產公司。未來，萬達將在港股有兩個融資平臺，分別運營國內和海外業務。我們認為，萬達母公司或者其主要資產在香港上市的概率較高，將是萬達今後的主要融資平臺，而萬達商業地產則是其海外業務的補充，兩者不具備直接的競爭關係。

### 風險

國內政策風險；  
歐洲經濟復蘇疲弱，以及可能的排外情緒。  
資金獲取難度上升，且融資成本上升；  
開發進度遲緩。

### 估值

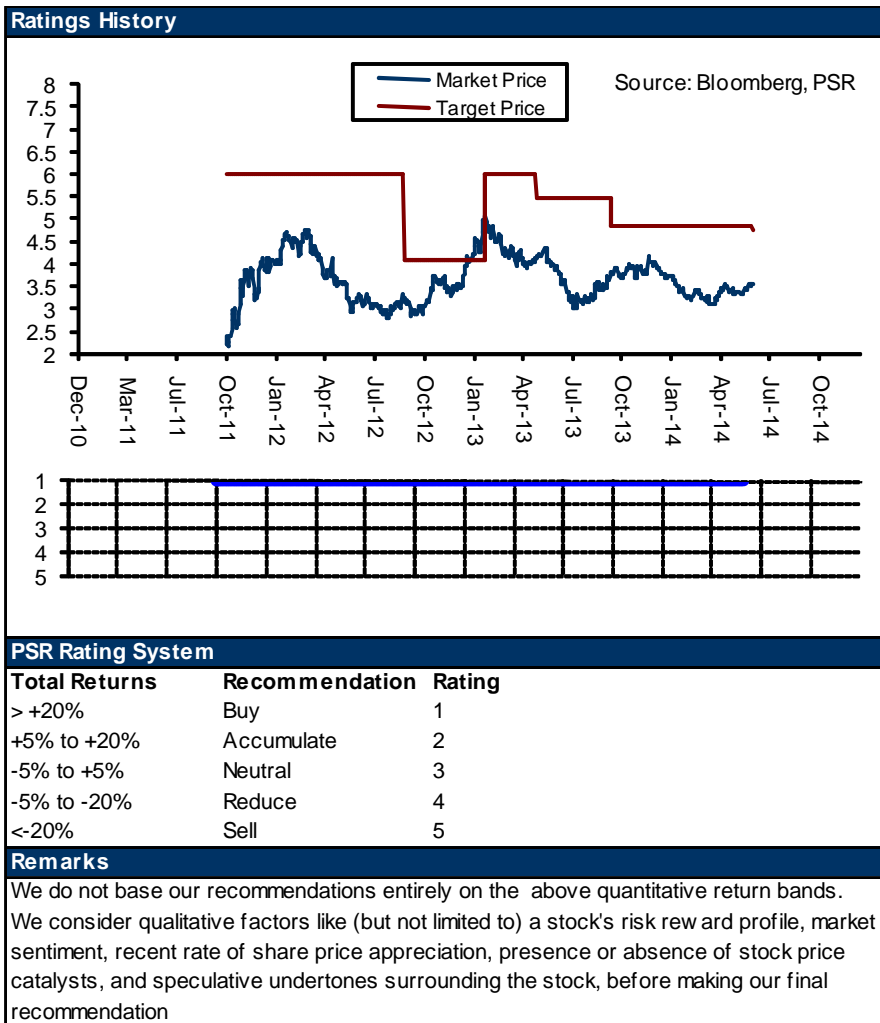
我們認為，2014年-2015年萬達商業地產正處於持續資本投入而現金流產出有限的階段，恒力城仍將是這兩年的主要收入來源。持續的融資可能帶來的股本擴張對每股收益的持續攤薄效應持續。在我們看來，中短期內公司的融資價值高於投資價值，公司的業務定位和未來發展的能見度仍較為有限。我們維持萬達商業地產“增持”評級，12個月目標價為2港元，高出現價15.6%。

FYE	FY12	FY13	FY14F	FY15F	FY16F
<b>Valuation Ratios</b>					
P/E (X), adj.	9.04	44.25	250.00	20.11	8.49
P/B (X)	3.17	17.09	3.08	2.44	2.35
EV/EBITDA (X), adj.	6.29	22.92	13.60	6.35	5.22
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Per share data (HKD)</b>					
EPS, reported	0.099	0.073	0.008	0.099	0.236
EPS, adj.	0.039	0.030	0.008	0.000	0.000
DPS	0.000	0.000	0.000	0.000	0.000
BVPS	0.282	0.189	0.65	0.820	0.850
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	n.a.	-51.39%	-59.20%	279.09%	68.82%
EBT	n.a.	-26.13%	-74.59%	487.80%	96.54%
Net Income, adj.	n.a.	-17.67%	-78.53%	800.83%	136.93%
<b>Margins</b>					
Gross profit margin	13.63%	43.99%	34.73%	40.72%	44.38%
EBIT margin	28.02%	42.58%	22.36%	34.68%	40.37%
Net profit margin	8.37%	14.17%	7.45%	17.71%	24.86%
<b>Key Ratios</b>					
ROE (%)	35.11%	38.62%	1.23%	27.73%	34.47%
ROA (%)	3.76%	3.96%	0.48%	6.35%	6.81%
Net Debt/(Cash)	1,032	1,639	net cash	820	1,230
Net Gearing (X)	156.00%	303.00%	net cash	71.00%	82.00%

**Income Statement (HKD mn)**

	FY12	FY13	FY14F	FY15F	FY16F
Revenue	2,773	1,348	550	2,085	3,520
Gross profit	378	593	193	855	1,338
EBIT	777	574	191	849	1,562
EBT	613	484	123	723	1,421
Tax	(370)	(250)	(41)	(304)	(469)
Tax rate	60.36%	51.65%	33.33%	42.00%	33.00%
Profit for the year	243	234	82	419	952
Minority interests	11	43	41	50	77
Net profit	232	191	41	369	875

Source: BLOOMBERG, WCPG 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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