

新世界中國 (917.HK)

穩健經營，但缺乏催化劑

HONG KONG | PROPERTY | COMPANY UPDATE

投資概述

- 近日新世界中國公佈了其 14/15 財年的上半財年業績(截至 2014 年 12 月 31 日)，總收入同比下跌 26.8%至 87 億港元，股東應占盈利同比下跌 55.4%至 15.2 億港元。毛利率則由 2013 年同期的 50.9%下跌 10.5 個百分點至 40.4%，但仍高於行業平均水準。
- 新世界中國實現物業合約銷售額達 72.3 億元，同比下跌 22.4%，物業銷售面積 50 萬平方米，同比下跌 22.7%，主要受到疲弱的市場氛圍影響。2014/2015 財年公司的銷售目標為 125 億，上半年已完成 58%的銷售目標，我們認為下調的銷售目標和較好的銷售完成率反映了公司管理層對於地產前景的謹慎預期，打造好的產品、提升資產運營效率，穩固資產負債表是公司管理層的主要方向。
- 新世界中國的債務規模持續上升。截至去年末，公司的總債務已由 6 月末的 394 億升至 478 億港元，增加了 84 億，而帳面現金資產由 174 億增至 205 億，淨債務規模繼續攀升至 272 億，淨債務比例則由 36%升至 43%。整體而言，新世界中國的財務杠杆在上升，但仍低於行業平均水準。我們認為，公司的融資和償債活動運轉穩定，資產負債表穩固，具備足夠的財務資源應對目前的行業困境以及經營策略調整。
- 新世界中國目前有 78%的土地儲備集中於一、二線城市，儘管公司的前景展望謹慎，但一、二線城市的優質住宅物業和商業地產將是公司的重要發展方向。在我們看來，新世界中國以盈利為重點的銷售策略在目前市況中缺乏足夠競爭力，高出同業均值的毛利率或受到挑戰，但均衡發展策略和穩固的資產負債表能有效降低經營風險。我們認為，新世界中國現價缺乏足夠吸引，我們給予其“中性”評級，12 個月目標價 5 港元，相當於 10 倍的 2015/2016 預期市盈率。

4 March 2015

中性 (Update)

現價：HKD 5.09

目標價：HKD 5.00 (-1.7%)

O/S SHARES (MN) :	8,686
MARKET CAP (HKD MN) :	44,210
Ent. Value (HKD MN) :	72,252
52 - WK HI/LO (HKD) :	6.80/4.10

SHARE HOLDING PATTERN, %

PROMOTERS :	65.88
NON PROMOTER CORP. HOLDINGS :	5.72
PUBLIC & OTHERS :	28.4

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

HKD Mn	FY13	FY14	FY15E	FY16E
Revenue	16,154	22,379	20,020	23,591
Net Profit	4,616	4,638	4,377	5,060
EPS	0.530	0.540	0.504	0.583
P/E (X)	5.64	8.52	9.92	8.58
BVPS	6.27	6.65	7.03	7.31
P/B (X)	0.48	0.69	0.71	0.68
DPS	0.070	0.070	0.060	0.080
Div. Yield	2.34%	1.52%	1.20%	1.60%

Source: Phillip Capital Research Est.

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2014 上半財年毛利率下滑顯著

近日新世界中國公佈了其 14/15 財年的上半財年業績(截至 2014 年 12 月 31 日)，總收入同比下跌 26.8%至 87 億港元，毛利率下跌 10.5 個百分點影響其毛利同比下跌 44%至 31.2 億，股東應占盈利同比下跌 55.4%至 15.2 億港元。

期內，新世界中國的核心利潤為 11.2 億港元(未計重估、匯兌差額、無形資產攤及減值)，較 2013 年同期錄得的 29.15 億港元下跌 61.6%，主要由於竣工數量減少 45.3%所產生的週期性銷售入賬效應，以及物業銷售的毛利率下跌顯著。毛利率則由 2013 年同期的 50.9%下跌 10.5 個百分點至 40.4%，但仍高於行業平均水準。

期內，來自於物業銷售的經營利潤為 13 億港元，同比下跌 58%，主要由於專案竣工量下跌 45%至 52 萬平方米所致。租賃業務錄得盈利 3.57 億港元，上海香港新世界大廈 K11 購物藝術中心的出租率上升提升了利潤水準，且武漢新世界國貿大廈續約後平均租金上升。

此外，酒店業務分別錄得-1.24 億港元的營業利潤，受到北京新世界酒店及貴陽新世界酒店新開業前期開支和政府的反腐新政影響，虧損額度繼續有所上升。新世界中國擁有八間酒店，合計 2855 間客房，分別位於北京、上海、大連、武漢、佛山、貴陽等六個城市。

物業銷售額下滑，管理層預期謹慎

新世界中國實現物業合約銷售額達 72.3 億元，同比下跌 22.4%，物業銷售面積 50 萬平方米，同比下跌 22.7%，主要受到疲弱的市場氛圍影響。

期內，平均售價上升 1797 元至 14870 元/平方米，同比上升 13.7%，主要由於兩個期間的入賬銷售組合有所差別。其中 2015 財年上半年約 84%的物業銷售來自一二線城市，而去年同期的物業銷售主要來自二三線城市。

2014/2015 財年公司的銷售目標為 125 億，上半年已完成 58%的銷售目標，我們認為下調的銷售目標和較好的銷售完成率反映了公司管理層對於地產前景的謹慎預期，打造好的產品(如 K11 商場)、提升資產運營效率，穩固資產負債表是公司管理層的主要方向。

財務杠杆上升，但財務風險可控

新世界中國的債務規模持續上升。截至去年末，公司的總債務已由 6 月末的 394 億升至 478 億港元，增加了 84 億，而帳面現金資產由 174 億增至 205 億，淨債務規模繼續攀升至 272 億，淨債務比例則由 36%升至 43%。整體而言，新世界中國的財務杠杆在上升，但仍低於行業平均水準。

截止去年末，新世界中國的新增債務集中於 1 年內和 2-5 年的期間，分別增加 28 億和 84 億。期末，公司的總債務達 456 億，1 年內和 2-5 年的債務比重達 37%和 41%，分別達 169 億和 187 億。我們認為，公司的融資和償債活動運轉穩定，資產負債表穩固，具備足夠的財務資源應對目前的行業困境以及經營策略調整。

風險

銷售完成遲緩；
資金成本上升；
需求疲弱超出預期；
再融資受阻。

估值

新世界中國目前有 78%的土地儲備集中於一、二線城市，儘管公司的前景展望謹慎，但一、二線城市的優質住宅物業和商業地產將是公司的重要發展方向。在我們看來，新世界中國以盈利為重點的銷售策略在目前市況中缺乏足夠競爭力，高出同業均值的毛利率或受到挑戰，但均衡發展策略和穩固的資產負債表能有效降低經營風險。我們認為，新世界中國現價缺乏足夠吸引，我們給予其“中性”評級，12 個月目標價 5 港元，相當於 10 倍的 2015/2016 預期市盈率。

財務報告

FYE Mar	FY2011	FY2012	FY2013	FY2014	2015E	2016E
Valuation Ratios						
P/E (X), adj.	5.45	7.50	5.64	8.52	9.92	8.58
P/B (X)	0.40	0.56	0.48	0.69	0.71	0.68
Dividend Yield (%)	2.52%	2.22%	2.34%	1.52%	1.20%	1.60%
Per share data (HKD)						
EPS, reported	0.510	0.420	0.530	0.540	0.504	0.583
EPS, adj.	0.510	0.420	0.530	0.540	0.504	0.583
DPS	0.070	0.070	0.070	0.070	0.060	0.080
BV PS	6.96	5.64	6.27	6.65	7.03	7.31
Growth & Margins (%)						
Growth						
Revenue	n.a.	-7.59%	28.94%	38.54%	-10.54%	17.84%
EBIT	n.a.	21.36%	22.37%	19.94%	-13.28%	14.07%
Net Income, adj.	n.a.	1.82%	49.82%	0.48%	-5.63%	15.60%
Margins						
Gross profit margin	31.39%	45.04%	41.83%	41.48%	39.85%	39.50%
EBIT margin	37.35%	48.63%	48.95%	39.43%	38.22%	37.00%
Net profit margin	22.32%	24.59%	28.57%	20.72%	21.86%	21.45%
Key Ratios						
ROE (%)	7.62%	6.81%	8.95%	8.28%	7.17%	7.97%
ROA (%)	4.07%	3.47%	4.27%	3.89%	3.51%	3.86%
Net Debt/(Cash)	10,264	15,120	17,665	22,071	28,051	30,562
Net Gearing (X)	net cash	48.1%	16.2%	36.0%	44.0%	43.0%
Income Statement (HKD mn)						
Revenue	13,557	12,528	16,154	22,379	20,020	23,591
Cost of sales	(9,301)	(6,887)	(9,395)	(13,097)	(12,042)	(14,273)
Gross profit	4,256	5,642	6,758	9,282	7,978	9,318
EBIT	4,954	6,012	7,357	8,824	7,652	8,729
EBT	5,064	6,092	7,907	8,944	7,720	9,018
Tax	(1,917)	(2,813)	(3,052)	(4,145)	(3,088)	(3,607)
Tax rate	37.86%	46.18%	38.60%	46.34%	40.00%	40.00%
Profit for the year	3,146	3,280	4,855	4,799	4,632	5,411
Minority interests	120	199	239	161	255	351
Net profit	3,026	3,081	4,616	4,638	4,377	5,060

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

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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