PhillipCapital

保利地產 (600048.SH)

5P 戰略聚焦全方位轉型

CHINA MAINLAND | PROPERTY | COMPANY UPDATE

21 April 2015

投資概述

4 月 16 日，保利地產正式對外發佈“5P”戰略，聚焦養老地產、全生命週期綠色建築、社區 O2O、保利地產 APP、海外地產五方面。作爲產業鏈覆蓋最爲完善的龍頭地產公司，保利地產運營著包括住宅開發、商業物業開發及運營、房地產基金、養老地產、旅遊地產、海外運營等在內的綜合物業資產。5P 戰略是中國地產業最旗幟鮮明的地產轉型戰略，將對於整個地產行業的盈利模式、增長方式以及估値產生深遠影響。

5P 戰略中蘊含著服務、環保、社區運營、存量客戶價值挖掘以及品牌輸出等豐富內涵，保利地產在用一種全新思路來規劃這個龐大地產公司的未來。我們對於“5P”戰略持積極態度，短期內可能面臨資本支出和資源整合上的挑戰，但不可否認公司將在未來 10-20 年從“5P”戰略中持續受益。

根據保利地產發佈的銷售數據，3 月公司單月實現簽約面積 63.9 萬平方米，實現簽約金額 74.9 億元，同比分別+8.6%和-27.8%，環比分別增長 72.4%和 58.8%。公司 3 月銷售情況基本符合預期。2015 年 1-3 月，公司累計實現簽約面積 158.2 萬平方米，實現簽約金額 195.1 億元，分別同比下降 27.4%和 30.5%。公司 3 月銷售金額負增長主要是由於銷售結構變化所致。低價銷售項目占比較高，致使公司 3 月銷售均價爲 11715 元/平米，同比下降 33%。而銷售面積同比增長 8.6%，則實際反映公司銷售狀況的改善。

此外，公司同時公告預計 2015Q1 淨利潤將增長 50%左右，以此測算公司 2015Q1 將可錄得淨利潤約 12.2 億元，超出我們的預期。 公司預計 Q1 業績大幅增長主要是由於本期結算量增加，幷且毛利率較高的項目在本期的結算占比較高。我們預計全年公司淨利潤增速超過 20%。

保利地產傳統業務能夠保持較好的成長速度，同時公司新戰略成型並逐步實施，我們認爲公司將在創新領域再次體現出保利地產明晰的戰略和強勁的執行力，推動各項業務的迅速開展。我們給予保利地產“增持”評級，12 個月目標價人民幣 15.6 元，相當於 9.8 倍和 8 倍的 2015/2016 年預期市盈率。(現價截至 4 月 17 日)

增持 (Update)

收市價: RMB 13.84

(現價截至 4 月 17 日)

目標價: RMB 15.60 (+12.70%)

O/S SHARES (MN) :	10,734
MARKET CAP (HKD MN) :	148,558
Ent. Value (HKD MN) :	250,653
52 - WK HI/LO (RMB) :	13.50/4.83

SHARE HOLDING PATTERN, %

PROMOTERS :	42.03
NON PROMOTER CORP. HOLDINGS :	10.54
PUBLIC & OTHERS :	47.53

PRICE

Source: Phillip Capital Research

KEY FINANCIALS

RMB Mn	FY13	FY14	FY15E	FY16E
Revenue	92,356	109,056	133,258	164,210
Net Profit	10,748	12,200	17,039	20,838
EPS	1.000	1.140	1.590	1.950
P/E (X)	5.29	9.49	9.81	8.00
BVPS	4.830	5.720	7.470	9.390
P/B (X)	1.10	1.89	2.09	1.66
DPS	0.200	0.220	0.290	0.330
Div. Yield	3.78%	2.03%	1.86%	2.12%

Source: Phillip Capital Research Est.

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5P 戰略聚焦全方位轉型

4 月 16 日，保利地產正式對外發佈“5P”戰略，聚焦養老地產、全生命週期綠色建築、社區 O2O、保利地產 APP、海外地產五方面。“5P”戰略反映了保利地產的全方位轉型的思路，以應對白銀時代市場新的需求變化。

作爲產業鏈覆蓋最爲完善的龍頭地產公司，保利地產運營著包括住宅開發、商業物業開發及運營、房地產基金、養老地產、旅遊地產、海外運營等在內的綜合物業資產。5P 戰略是中國地產業最旗幟鮮明的地產轉型戰略，將對於整個地產行業的盈利模式、增長方式以及估值產生深遠影響。

具體而言，在保持住宅業務穩定發展的同時，公司養老地產、綠色建築和海外地產拓展等相關業務的戰略地位有所提升：保利在北上廣擁有 6 大養老產業專案，積極探索養老地產盈利模式；綠色建築方面，2014 年保利地產已累計申報綠色建築面積 1394 萬平方米；海外地產方面，2014 年成立海外事業部以來，基本落實了悉尼專案和墨爾本克萊蒙專案，海外拓展仍在深化。

深挖社區價値，建立線上線下互聯服務平臺。依託於物業管理的社區 O2O 和相關 APP，確實能夠低成本獲取客戶，擁有較高的客戶粘度（門禁等能夠極大提升活躍用戶數），同時能夠涉足支付（金融）、地產仲介等諸多領域，是互聯網+地產行業中前景極爲廣闊的領域，保利地產旗幟鮮明的明確該戰略，將助推公司在該業務方面的迅速發展，體現了追求變革和創新的勇氣和實力。

5P 戰略中蘊含著服務、環保、社區運營、存量客戶價值挖掘以及品牌輸出等豐富內涵，保利地產在用一種全新思路來規劃這個龐大地產公司的未來。我們對於“5P”戰略持積極態度，短期內可能面臨資本支出和資源整合上的挑戰，但不可否認公司將在未來 10-20 年從“5P”戰略中持續受益。

Q1 銷售數據同比下滑 30%，但結轉量顯著上升

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風險

Q2 銷售不及預期；
轉型成本高；
融資困難。

估值

5P 戰略將對於整個地產行業的盈利模式、增長方式以及估值產生深遠影響。儘管模式需要摸索，但保利地產的戰略視角和勇氣值得肯定，公司將在未來 10-20 年從“5P”戰略中持續受益。

保利地產傳統業務能夠保持較好的成長速度，同時公司新戰略成型並逐步實施，我們認爲公司將在創新領域再次體現出保利地產明晰的戰略和強勁的執行力，推動各項業務的迅速開展。我們給予保利地產“增持”評級，12 個月目標價人民幣 15.6 元，相當於 9.8 倍和 8 倍的 2015/2016 年預期市盈率。

財務報告

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X), adj.	10.82	5.29	9.49	9.81	8.00
P/B (X)	2.24	1.10	1.89	2.09	1.66
Dividend Yield (%)	1.75%	3.78%	2.03%	1.86%	2.12%
Per share data (RMB)					
EPS, reported	0.790	1.000	1.140	1.590	1.950
EPS, adj.	0.790	1.000	1.140	1.590	1.950
DPS	0.150	0.200	0.220	0.290	0.330
BVPS	3.820	4.830	5.720	7.470	9.390
Growth & Margins (%)					
Growth					
Revenue	46.50%	34.03%	18.08%	22.19%	23.23%
EBT	34.40%	19.94%	18.19%	35.76%	22.55%
Net Income, adj.	29.20%	26.03%	13.51%	39.66%	22.30%
Margins					
Gross profit margin	36.19%	32.16%	32.03%	34.52%	34.71%
Operating profit margin	21.33%	19.09%	19.20%	19.88%	19.69%
Net profit margin	12.38%	11.64%	11.19%	12.79%	12.69%
Key Ratios					
ROE (%)	19.90%	20.80%	19.93%	22.30%	22.40%
ROA (%)	3.50%	4.00%	4.40%	4.80%	5.10%
Net Debt/(Cash)	48,850	65,333	93,475	102,150	11,099
Net Gearing (X)	89.18%	94.50%	130.20%	125.10%	102.60%

Income Statement (RMB mn)

	FY12	FY13	FY14F	FY15F	FY16F
Revenue	68,906	92,356	109,056	133,258	164,210
Gross profit	24,937	29,702	34,933	46,001	56,997
Operating Profit	14,697	17,628	20,941	26,487	32,330
EBT	13,532	16,102	19,031	25,836	31,661
Tax	3,554	4,237	4,800	6,459	7,915
Tax rate	26.26%	26.31%	25.22%	25.00%	25.00%
Profit for the year	9,978	11,865	14,231	19,377	23,746
Minority interests	1,450	1,117	2,031	2,338	2,908
Net profit	8,528	10,748	12,200	17,039	20,838

Source: BLOOMBERG, Poly and Phillip Securities

(Financial figures as at 17 April 2015)

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 ± 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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