

# SOHO 中國 (410.HK)

## 轉型效果仍需持續觀察

HONG KONG | PROPERTY | COMPANY UPDATE

4 December 2015

### 出讓外灘 8-1 地塊 50%權益

9月23日晚間，SOHO中國宣佈以84.93億元的代價將上海外灘8-1地塊的50%股權出售給複星國際，完全退出外灘8-1項目。本次交易將為SOHO中國回籠資金接近51億，項目的稅前收益約為10億。無疑，出讓這種優質項目的股權增加了公司的增長前景的不確定性，也降低NAV(約5%-7%)，而積極的方面在於增加SOHO中國的現金儲備，一次性交易收益有助於增厚2015/2016年業績，並能夠解決兩間公司長久以來的資產爭端訴訟。

### 眾包模式推廣“SOHO 3Q”

10月15日，SOHO中國宣佈SOHO 3Q正式實施眾包模式。這種模式可以總結為：通過互聯網快捷出租3Q工位，然後將合同備金金額的8%將返還給仲介人，所有個人和公司都加入聯盟。

2015年1月，SOHO中國推出了其首個互聯網產品—SOHO3Q。SOHO3Q是SOHO中國的“互聯網+辦公室租賃”產品，線上租賃、租賃時間靈活以及社群化交流是這個產品的主要特徵。截至2015年7月末，SOHO中國已開設5個SOHO3Q中心，擁有逾3000個座位。管理層預計2015年底，北京上海兩地的3Q工位將會突破10000個，2016年突破40000個。我們對於SOHO中國的轉型動作看法積極，但效果仍需時間持續觀察。

### 派發特別股息

10月16日，SOHO中國宣佈向股東派發每股0.348元人民幣特別股息，總派息金額超過18億。我們相信，這是SOHO中國利用充裕現金提升股價吸引力的一種方式。2015年6月末，SOHO中國的現金及存款總計人民幣97.7億，淨債務比率25%。出讓外灘8-1項目權益以及發行內地公司債使得公司帳目現金更加充裕，有足夠能力派發特別股息。我們預計，2015財年的每股派息預計達人民幣0.46元，相當於0.56港元，目前股息收益率16%。

### 風險

經濟下滑超出預期；  
出租數據下跌；

### 估值

作為“互聯網+辦公室租賃”的新業務模式，SOHO3Q成為SOHO中國在業績和估值的重要驅動力量。我們認為，SOHO中國出於轉型關鍵期，舊業務退出和新業務拓展對於基本面影響的能見度有限，仍需要持續觀察。我們給予SOHO中國“中性”評級，12個月目標價3.5港元。(現價截至2015年12月2日)

## 中性 (Update)

收市價: HKD 3.43

(現價截至2015年12月2日)

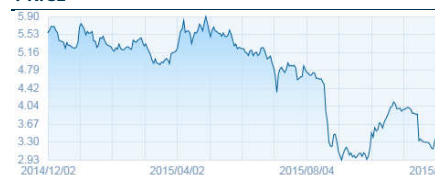
目標價: HKD 3.50 (+2%)

O/S SHARES (MN) :	5,200
MARKET CAP (HKD MN) :	17,834
Ent. Value (HKD MN) :	25,082
52 - WK HI/LO (HKD) :	5.73/2.48

### SHARE HOLDING PATTERN, %

PROMOTERS :	63.94
NON PROMOTER CORP. HOLDINGS :	9.08
PUBLIC & OTHERS :	26.98

### PRICE



Source: Phillip Capital Research

### KEY FINANCIALS

RMB Mn	FY13	FY14	FY15E	FY16E
Revenue	14,621	6,098	872	1,189
Net Profit	7,388	4,079	478	633
EPS	1.527	0.780	0.207	0.122
P/E (X)	3.25	5.46	13.84	23.57
BVPS	6.98	7.98	7.67	7.81
P/B (X)	0.71	0.53	0.37	0.36
DPS	0.256	0.250	0.460	0.350
Div. Yield	5.16%	5.86%	16.03%	12.20%

Source: Phillip Capital Research Est.

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## 財務報告

FYE Mar	FY09	FY10	FY11	FY12	FY13	FY14	FY15F	FY16F
<b>Valuation Ratios</b>								
P/E (X), adj.	4.60	6.40	5.52	2.13	3.25	5.46	13.84	23.57
P/B (X)	1.28	1.21	0.99	0.73	0.71	0.53	0.37	0.37
Dividend Yield (%)	6.79%	5.78%	6.04%	5.73%	5.16%	5.86%	16.03%	12.20%
<b>Per share data (RMB)</b>								
EPS, reported	0.636	0.701	0.750	2.044	1.527	0.780	0.207	0.122
EPS, adj.	0.636	0.701	0.750	2.044	1.527	0.780	0.207	0.122
DPS	0.200	0.260	0.250	0.249	0.256	0.250	0.460	0.350
BVPS	3.32	3.71	4.19	5.98	6.98	7.98	7.67	7.81
<b>Growth &amp; Margins (%)</b>								
<b>Growth</b>								
Revenue	137.52%	145.73%	-68.79%	183.96%	-9.43%	-58.29%	-85.70%	36.35%
EBIT	220.49%	154.68%	-71.59%	167.13%	-32.53%	-43.26%	-72.86%	-37.61%
Net Income, adj.	727.07%	10.21%	6.46%	173.35%	-30.20%	-44.79%	-73.57%	-41.27%
<b>Margins</b>								
Gross profit margin	52.03%	50.82%	48.00%	55.79%	55.49%	50.48%	75.00%	75.02%
EBIT margin	522.01%	529.67%	42.99%	120.00%	89.39%	121.61%	113.88%	105.63%
Net profit margin	44.52%	19.97%	68.11%	65.56%	50.53%	66.89%	54.79%	53.24%
<b>Key Ratios</b>								
ROE (%)	19.16%	18.88%	17.90%	34.16%	21.87%	9.77%	1.20%	1.56%
ROA (%)	10.34%	8.49%	4.60%	15.09%	9.33%	5.28%	0.52%	0.81%
Net Debt/(Cash)	Net Cash	Net Cash	Net Cash	942	6,545	7,823	7,256	9,312
Net Gearing (X)	Net Cash	Net Cash	Net Cash	3.1%	17.5%	19.9%	22.7%	28.7%
<b>Income Statement (RMB mn)</b>								
Revenue	7,413	18,216	5,685	16,143	14,621	6,098	872	1,189
Cost of sales	(3,556)	(8,958)	(2,956)	(7,137)	(6,508)	(3,020)	(218)	(297)
Gross profit	3,857	9,257	2,729	9,006	8,113	3,078	654	892
EBIT	3,378	8,603	7,252	19,372	13,070	7,416	2,013	1,256
EBT	5,658	8,700	6,862	18,194	12,470	6,689	1,585	1,033
Tax	(2,264)	(4,928)	(2,376)	(7,548)	(5,034)	(2,538)	(502)	(389)
Tax rate	40.01%	56.64%	34.63%	41.49%	40.37%	37.94%	31.69%	37.65%
Profit for the year	3,394	3,772	4,486	10,646	7,436	4,151	1,083	644
Minority interests	(95)	(135)	(594)	62	48	72	5	11
Net profit	3,300	3,637	3,872	10,584	7,388	4,079	1,078	633

Source: SOHO and Phillip Securities

(Financial figures as at 2 December 2015)

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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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