

深圳控股 (604.HK)

2015 年全年銷售額達 160 億

HONG KONG | PROPERTY | COMPANY UPDATE

4 February 2016

2015 年銷售額同比增長 116%

2015 年 12 月深圳控股的合同銷售額達 6.94 億元，環比增加 66.8%，同比下降 37%，合同銷售面積約為 30204 平方米，環比下降 14.3%，同比下降 49.5%。至此，深圳控股在 2015 年的銷售額同比上升 116% 至人民幣 160 億，顯著超過 110 億的銷售目標，總合同銷售面積同比增加 49% 至 95 萬平方米，每平方米平均售價約為人民幣 16,857 元。

收購母公司資產提升 NAV

深圳控股向控股股東深業集團收購深圳羅湖區項目 95% 股權，代價為 19.14 億人民幣(約 22.64 億港元)，包括現金 11.32 億元和發行 11.32 億元承兌票據支付。

涉及專案現稱“深業東嶺”，將開發為大型綜合體專案。項目分為兩幅用地，占地面積分別為 48434 平方米和 6750 平方米，建築面積分別為 34.4 萬和 5.7 萬平方米，預期於 2017 年及 2018 年完工。

根據我們的測算，樓面地價低於人民幣 5000 元每平米。對比於深圳超過人民幣 40,000 元每平米的銷售均價，我們認為收購代價是具備經濟性的，能夠有效提升深圳控股的土地儲備和 NAV，並從 2017 年開始為公司持續貢獻。

繼續退出三、四線城市項目

1 月下旬，深圳控股公告，其下屬公司與廣東省河源市地方政府簽訂協定，將河源塞納灣未開發土地退還給當地政府。根據協定，地方政府收回未開發土地約 62 萬平方米，並在通過“招拍掛”方式重新出讓後，退還地價款約為人民幣 6.99 億元。

我們認為，對河源未開發土地的退出反映了深圳控股退出三、四線城市及聚焦深圳的策略，優化了土地儲備結構，盤活低效資產，對資產負債表具備正面影響。

2015 融資活動積極

2015 年，深圳控股在資本市場表現積極。6 月份，深圳控股宣佈將按每股 4.13 港元，向 6 名投資者配售 6.7 億股，融資 27.67 億港元。我們預計，2015 年末，公司的債務約為 310 億，與 6 月末基本持平。而淨債務則有望降至 130 億，淨負債率降至 36%，財務安全得到持續鞏固。

增持 (Update)

收市價: HKD 2.89

(現價截至 2016 年 2 月 2 日)

目標價: HKD 3.30 (+14%)

O/S SHARES (MN) :	7,384
MARKET CAP (HKD MN) :	21,340
Ent. Value (HKD MN) :	34,456
52 - WK HI/LO (HKD) :	4.66/2.18

SHARE HOLDING PATTERN, %

PROMOTERS :	60.68
NON PROMOTER CORP. HOLDINGS :	4.67
PUBLIC & OTHERS :	34.65

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

HKD Mn	FY13	FY14	FY15E	FY16E
Revenue	9,778	13,827	15,265	16,872
Net Profit	2,738	3,131	3,456	3,998
EPS	0.59	0.54	0.47	0.54
P/E (X)	4.43	3.86	7.05	6.10
BVPS	4.71	4.58	4.13	4.36
P/B (X)	0.55	0.45	0.80	0.76
DPS	0.19	0.16	0.15	0.16
Div. Yield	7.28%	7.73%	4.55%	4.85%

Source: Phillip Capital Research Est.

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風險

銷售放緩；
債務上升。

估值

深圳控股有望在分化的房地產市場中取得超過同業的表現。我們認為，深圳在中國轉型期的產業地位顯著提升，財富效應將繼續體現在深圳樓市，而深圳控股則是主要的受益者。我們給予深圳控股“增持”評級，12 個月目標價為 3.3 港元，相當於 6X 的 2016 年預期市盈率，並較每股 NAV 折讓 36%。(現價截至 2016 年 2 月 2 日)

財務報告

FYE	FY09	FY10	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios								
P/E (X), adj.	11.00	7.32	3.23	4.47	4.43	3.86	7.05	6.10
P/B (X)	0.94	0.71	0.32	0.56	0.55	0.45	0.80	0.76
Dividend Yield (%)	3.64%	5.17%	10.79%	6.79%	7.28%	7.73%	4.55%	4.85%
Per share data (HKD)								
EPS, reported	0.30	0.37	0.43	0.59	0.59	0.54	0.47	0.54
EPS, adj.	0.30	0.37	0.43	0.59	0.59	0.54	0.47	0.54
DPS	0.12	0.14	0.15	0.18	0.19	0.16	0.15	0.16
BVPS	3.51	3.81	4.29	4.71	4.71	4.58	4.13	4.36
Growth & Margins (%)								
Growth								
Revenue	32.01%	20.70%	12.60%	13.54%	17.64%	41.41%	10.40%	10.53%
Operating profit	28.43%	30.39%	13.62%	62.44%	48.44%	22.62%	-0.69%	16.39%
Net Income, adj.	9.09%	34.11%	14.87%	41.66%	26.99%	14.35%	10.38%	15.67%
Margins								
Gross profit margin	33.36%	36.04%	36.44%	36.04%	36.84%	29.46%	36.90%	36.80%
Operating margin	22.05%	23.82%	24.04%	34.40%	43.40%	37.64%	33.86%	35.65%
Net profit margin	18.34%	20.38%	20.79%	25.94%	28.00%	22.64%	22.64%	23.69%
Key Ratios								
ROE (%)	8.55%	9.71%	10.02%	13.03%	12.77%	11.22%	11.56%	12.20%
ROA (%)	3.36%	4.08%	4.04%	4.50%	4.17%	3.65%	4.20%	4.38%
Net Debt/(Cash)	4,511	6,247	10,974	15,306	21,733	23,530	13,124	18,623
Net Gearing (X)	33.63%	42.50%	64.51%	87.22%	85.77%	71.19%	36.00%	55.62%
Income Statement (HKD mn)								
Revenue	5,387	6,502	7,321	8,312	9,778	13,827	15,265	16,872
Cost of sales	(3,590)	(4,159)	(4,653)	(5,317)	(6,177)	(9,754)	(9,632)	(10,663)
Gross profit	1,797	2,343	2,668	2,996	3,602	4,073	5,633	6,209
Operating profit	1,188	1,549	1,760	2,859	4,244	5,204	5,168	6,015
EBT	1,686	2,441	2,892	3,691	5,077	5,853	6,187	7,085
Tax	(551)	(864)	(1,077)	(1,130)	(1,976)	(2,348)	(2,351)	(2,692)
Tax rate	32.68%	35.40%	37.24%	30.62%	38.92%	40.12%	38.00%	38.00%
Profit for the year	1,135	1,577	1,815	2,560	3,111	3,505	3,836	4,393
Minority interests	147	252	293	404	373	374	380	395
Net profit	988	1,325	1,522	2,156	2,738	3,131	3,456	3,998

Source: BLOOMBERG, SZI and Phillip Securities

(Financial figures as at 2 February 2016)

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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