

# 粵海置地 (124.HK)

財務安全，價值低估

香港 | 房地產 | 公司研報

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## 15 年業績大增

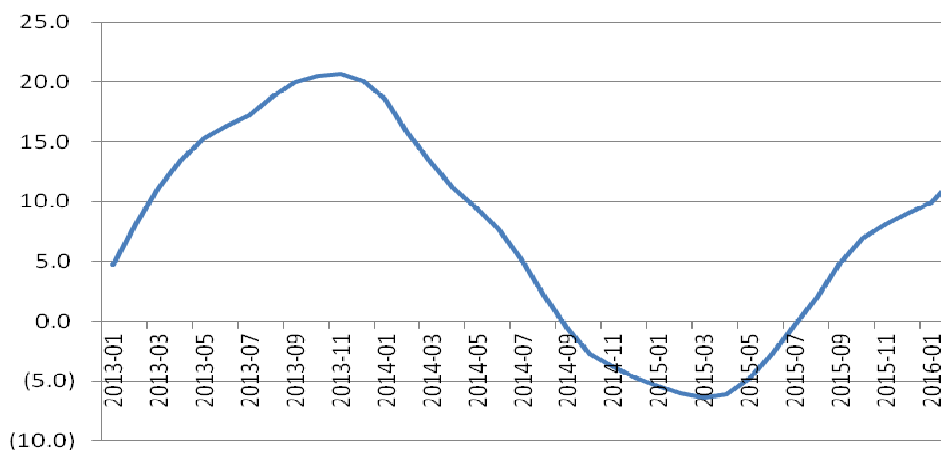
粵海置地 2013 年從啤酒產銷商轉型為房地產開發商，2015 年，公司錄得營收 8.58 億港元，主要因 5 月份從母公司粵海控股收購廣州番禺的如英居專案 80% 權益，專案於 11 月竣工，當年交付 382 套，均價約 2.2 萬港元每平米。

盈利方面，如英居項目為公司貢獻 2.34 億港元廉價收購收益。另外，利息收益及原啤酒資產處理貢獻 1.72 億港元的收益。但是，由於下半年人民幣兌港元貶值，公司錄得外匯損失 1.66 億港元。最終，公司實現淨利潤按年增長 114% 至 1.75 億港元，每股收益 0.102 港元。

## 盈利能力或改善

如英居項目總地盤面積 3.9 萬平方米，總建築面積 12.8 萬平方米，擁有 917 個住宅單位可供出售，2015 年已交樓單位面積約 3.9 萬平方米，占總住宅單位可售面積約 41.7%。得益於寬鬆政策，廣州住宅價格按年上漲約一成，但較上海、深圳理性，因此沒有出臺更嚴厲調控政策的擔憂，預計樓價將維持穩定。而且，如英居項目此前銷售低價房屋單元，之後會銷售更高端及位置較佳單元，2016 年預計會貢獻更高的收入及更強的盈利能力。

## Guangzhou new residential prices YoY (%)



Source: WIND, Phillip Securities (HK) Research

## 布心專案前景樂觀

粵海置地另有布心專案處於建設前期階段，該專案系地處深圳黃金地段羅湖區以珠寶為主題的產業商貿綜合體。其有關城市更新單元規劃方案於 2015 年 11 月獲得審批，開發建設用地面積約 6.8 萬平米，計容積率建築面積約 43.6 萬平米，其中商業、辦公及酒店 5.8 萬平米，商務公寓 5.8 萬平米，產業研發用房 22.2 萬平米，產業配套商業 9.5 萬平米，另外可在地下開發 3 萬平米的商業用房。

## 買入 (首次)

現價: HKD 2.30

(現價截至 4 月 14 日)

目標價: HKD 3.15 (+36.7%)

## 公司資料

普通股股東 (百萬股):	1,712
市值 (港幣百萬元):	3,937
52 周 最高價/最低價 (港幣元):	2.85/1.30

## 主要股東, %

粵海控股集團	73.82
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## 股價表現, %

	1 個月	3 個月	1 年
粵海置地	14.29	25.41	-11.79
恒生指數	10.75	18.64	11.44

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

HKD mn	FY14	FY15	FY16E	FY17E
Revenue	3.4	857.9	1273.8	420.0
Net Profit	81.8	174.8	56.0	150.0
EPS, HKD	0.05	0.10	0.03	0.09
DPS	-	-	-	-
BVPS, HKD	2.53	2.59	2.62	2.71
P/BV, x	0.91	0.89	0.88	0.85
ROE, %	1.6%	3.3%	1.0%	2.5%

Source: Company reports, Phillip Securities Est.

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目前，羅湖為深圳第二大人口密度區，僅次於福田。根據當地政府規劃，布心及相鄰地區將建成黃金珠寶產業集聚區。考慮全球持續寬鬆的貨幣政策及內地居民收入的提升，我們預期金銀珠寶價格中長期看漲，其消費升級及避險保值需求將不斷提升。公司的布心專案作為黃金珠寶為主題的現代化城市綜合體，將適應該等需求增長，盈利前景樂觀，並為公司提供穩定的現金流。目前，羅湖房價已達四五萬每平米，深圳甲級寫字樓平均租金漲至 200 元每月每平方米以上。假設除商務公寓外其他物業均用於出租，保守估計 80% 出租率，年租金預計可達 5 億元人民幣以上。

### London Spot Price of Precious Metals (US\$/Oz)



Source: WIND, Phillip Securities (HK) Research

### 財務安全，價值低估

粵海置地目前財務狀況安全，除持有 32 億港幣現金外，每股淨現金約 1.88 港元，公司資產負債率僅為 21%，流動比率高達 6.34，且沒有有息負債。除了正開發的兩個專案外，公司未來亦考慮在廣東省及其他國內一線城市開發房地產，且不排除粵海控股繼續推動項目注入，因此亦具備持續發展基礎。基於自由現金流折現估值，我們給予其目標價 3.15 港元，首予“買入”評級。(現價截至 4 月 14 日)

### 風險

項目進展不及預期；  
匯兌損失風險。

## 財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
<b>Valuation Ratios</b>					
P/E	1.2x	47.9x	22.5x	70.3x	26.2x
P/B	0.9x	0.9x	0.9x	0.9x	0.8x
<b>Per share data(HKD)</b>					
EPS, Adj+	2.00	0.05	0.10	0.03	0.09
BVPS	2.49	2.53	2.59	2.62	2.71
<b>Growth &amp; Margins(%)</b>					
<b>Growth</b>					
Revenue	-	-	-	48.5%	-67.0%
Operating Income	-	-	-47.0%	1.6%	64.7%
Net profit	-	201.9%	113.7%	-67.9%	167.8%
<b>Margins</b>					
Gross profit margin	-	-	0.0%	5.0%	60.0%
Operation profit margin	-	-	-9.6%	-1.7%	26.7%
Net income margin	-	-	20.4%	4.4%	35.7%
<b>Key Ratios</b>					
ROE(%)	76.7%	1.6%	3.3%	1.0%	2.5%
ROA(%)	95.1%	1.9%	4.0%	1.2%	3.2%
<b>Income Statement(HKD mn)</b>					
	FY13	FY14	FY15	FY16E	FY17E
Revenue	0.0	3.4	857.9	1273.8	420.0
- Cost of Goods Sold	0.0	0.0	858.1	1210.1	168.0
Gross Profit	0.0	3.4	(0.1)	63.7	252.0
- Operating Expenses	43.6	158.0	83.7	85.0	140.0
Operation Income	(43.6)	(145.7)	(82.7)	(21.3)	112.0
- Net Non-Operating Losses	(45.1)	(242.4)	(424.7)	(100.0)	(100.0)
Pretax Income	27.1	90.9	176.4	78.7	212.0
- Income Tax Expense	0.0	9.1	4.1	19.7	53.0
Net profit	27.1	81.8	174.8	56.0	150.0

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 4 月 14 日)

**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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