PhillipCapital

恒大地產 (3333.HK)

一二線城市佈局完成轉型

香港 |房地產| 公司研報

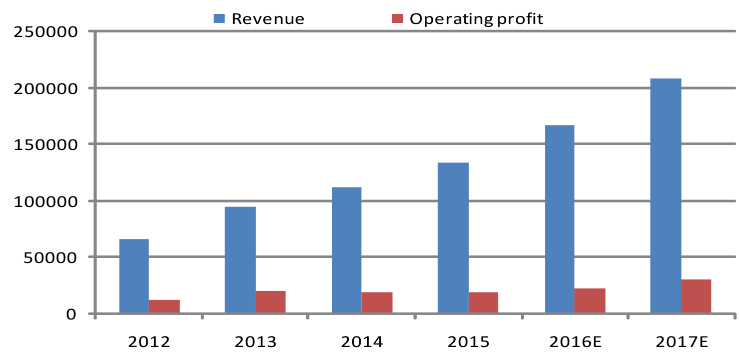
25 April 2016

業績穩定增長

2015 年，公司實現營業收入爲人民幣 1,331 億元，同比上升 19.5%。其中，房地產業務實現收入 1264 億元，同比增長 17.7%。收入增加主要是因爲已確認銷售收入的物業面積較 2014 年上升 2.4%，物業平均銷售單價較 2014 年上升 14.9%。公司實現歸屬於母公司的淨利潤爲 105 億元人民幣，較上年同期減少 12.83%，淨利潤下降主要是由於非主營業務的初始成本。

盈利能力方面，公司毛利潤爲 374 億元，較上年上漲 17.7%；毛利率爲 28.1%，較上年下跌 0.4 個百分點。每股基本盈利 0.713 元。公司堅持“現金爲王”的策略，2015 年現金餘額 1640.2 億元，較上年 595 億大增 175.7%，充裕的現金流爲公司繼續開展大規模並購提供充分保障。

Revenue and operating profit trend



Source: Bloomberg, Phillip Securities (HK) Research

銷售量價齊升再創新高

公司主要經營指標在龐大基數上繼續錄得增長，合約銷售額人民幣 2,013.4 億元，同比增長 53.1%；合約銷售面積 2,551.2 萬平方米，同比增長 40.2%；合約銷售均價同比增長 9.2%達到每平方米 7,892 元。公司銷售業績增長主要得益於集團前瞻性優化專案佈局，通過升級產品裝修及配套標準提升產品附加價值，也得益於因勢而謀的銷售策略及售價。

中性

現價: HKD 5.75
(現價截至 4 月 21 日)
目標價: HKD 5.96 (+3.7%)

公司資料

普通股股東 (百萬股):	13,675.96
市值 (港幣百萬元):	78,638.8
52 周 最高價/最低價 (港幣元):	7.86/3.04

主要股東， %

許家印	59.84

股價表現， %

	1 個月	3 個月	1 年
恒大地產	-4.80	18.07	15.00
恒生指數	-7.47	3.54	38.75

股價 & 恒生指數

Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY14	FY15	FY16E	FY17E
Revenue	111398	133130	166413	208015
Net Profit	12000	10460	11280	13457
EPS, HKD	0.85	0.70	0.76	0.90
BVPS, HKD	3.50	3.65	4.11	4.65
P/BV, x	1.37	1.31	1.17	1.03
ROE, %	25.3%	20.5%	18.3%	19.0%

Source: Company reports, Phillip Securities Est.

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一二線城市佈局完成轉型

2015 年，公司土地儲備建築面積達 1.56 億平方米，同比增長 897 萬平方米，覆蓋了中國全部一線城市及絕大多數省會城市，共計 162 個城市。土地儲備平均成爲約 1173 元/平方米，處於行業內較低水準。公司主要通過收購兼併、合作開發等低成本、高效率的方式拓展專案，2015 年新增項目 82 個，其中有 51 個在一二線城市，占新增項目總量的 62.2%，占新增項目土地投資總額的 75%。新增項目優化了一二線城市佈局，隨著一二線城市市場的回暖，未來公司盈利水準將保持改善態勢。

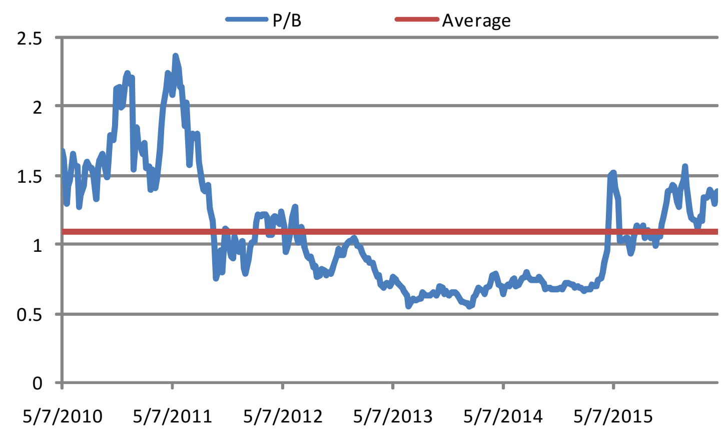
夯實主業佈局多元化

2015 年，公司多元產業架構漸次成型，在地產業繼續做強的同時，公司已完成金融、互聯網、健康、文化旅遊的多元化產業佈局，形成以房地產爲核心，多元產業協同發展新格局。在經過兩三年的孵化後，多元化產業有望在 2016 年實現盈利。

估値與投資建議

公司擁有業界領先的土地儲備能力、強大的成本控制能力、大規模快速開發能力，在行業政策持續寬鬆、區域分化加劇的格局下，公司順應趨勢，進一步優化專案區域佈局，繼續維持穩健的財務政策，主業的穩健增長及多元產業的協調發展將帶來業績的持續提升。我們預計公司 2016、2017 年每股收益分別爲 0.76 元、0.90 元，給予目標價 5.96 元港幣，對應 2016/2017 年 1.21 倍/1.07 倍市淨率，爲“中性”評級。(現價截至 4 月 21 日)

Historical P/B valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險提示

宏觀經濟下行；
多元業務盈利不及預期；

財務報告

FYE	FY13	FY14	FY15	FY16	FY17
Valuation Ratios					
P/E	6.13	5.64	6.82	6.32	5.30
P/B	1.58	1.37	1.31	1.17	1.03
Per share data(RMB)					
EPS,Adj+	0.78	0.85	0.70	0.76	0.90
BVPS	3.03	3.50	3.65	4.11	4.65
Growth & Margins(%)					
Growth					
Revenue	43.5%	18.9%	19.5%	25.0%	26.0%
Operating income	67.3%	-10.3%	0.6%	21.8%	35.6%
Net profit	66.3%	16.4%	-12.8%	7.8%	19.7%
Margins					
Gross profit margin	29.5%	28.5%	28.1%	28.0%	28.0%
Operating profit margin	21.2%	16.0%	13.4%	13.1%	14.1%
Net income margin	11.0%	10.8%	7.9%	6.8%	6.4%
Key Ratios					
ROE(%)	20.8%	25.3%	20.5%	18.3%	19.0%
ROA(%)	3.0%	2.5%	1.4%	3.3%	3.8%
Income Statement(RMB m					
	FY13	FY14	FY15	FY16	FY17
Revenue	93,672	111,398	133,130	166,413	209,680
- Cost of Goods Sold	66,023	79,615	95,717	119,646	150,754
Gross Income	27,649	31,784	37,413	46,766	58,925
- Operating Expenses	9,075	14,588	20,541	24,962	29,355
Operating Income	19,835	17,798	17,899	21,804	29,570
- Net Non-Operating Losse	(5,982)	(13,456)	(15,733)	(9,000)	(10,000)
Pretax Income	25,396	31,191	31,445	30,304	38,570
- Income Tax Expense	11,687	13,175	14,105	17,771	23,570
Net profit	10,310	12,000	10,460	11,280	13,500

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 4 月 21 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 ± 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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