

海昌海洋公園 (2255. HK)

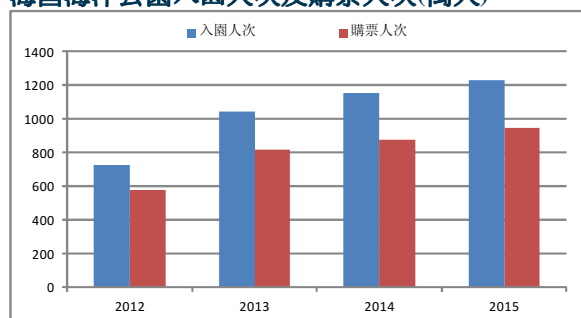
存量項目增長穩健，新項目進展順利
香港 | 房地產 | 公司研報

22 JULY 2016

主題公園收益穩健，收入結構改善

2015 年公司八大主題公園創造收入 12.96 億元人民幣，按年增長 11.7%，占總收入比例達 91.5%，收入增長主要源於門票銷售收入增加以及非門票收入增加。其中門票銷售收入按年增長 11.3% 至 10.5 億元，入園人次和購票人次分別達到 1231 萬、947 萬，同比增長 7%、8%。非門票收入按年增長 13.8% 至 2.47 億元，對公園營運收入貢獻佔比提升至 19.0%。入園人數的持續穩定增長以及收入結構的不斷優化，將帶動主題公園營業收入維持雙位數的增幅。

海昌海洋公園入園人次及購票人次(萬人)



Source: Company report, Phillip Securities (HK) Research

盈利能力提升，純利大增

2015 年海昌海洋公園錄得營收 14.17 億元，同比下降 7.5%，主要是受物業發展分部收入下降 67.4% 所拖累，但毛利仍按年增 16.8% 至 7.87 億元，EBITDA 按年增 20.4% 至 6.67 億元，純利按年增 18.2% 至 2.5 億元。這主要是由於，一是公司成本管控日見成效，再加上物業銷售減少導致相應銷售成本降低，從而帶動毛利率大幅提升 11.5 個百分點至 55.5%；二是財務費用同比下降 20.3%，期間費用同比下降 6.66%，從而帶動淨利潤率提升 3.8 個百分點至 17.6%。

買入 評級

現價: HKD 1.57

(現價截至7月20日)

目標價: HKD 2.30 (46.5%)

公司資料

普通股股東 (百萬股):	4,000
市值 (港幣百萬元):	6,280
52周 最高價/最低價 (港幣元):	1.84 / 1.21

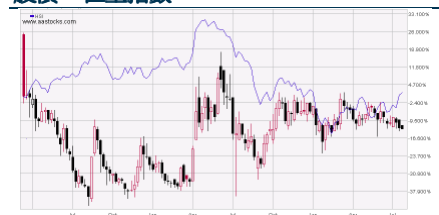
主要股東, %

海昌集團有限公司	47.1
----------	------

股價表現, %

	1個月	3個月	1年
海昌海洋公園	-5.99	-3.68	-1.26
恒生指數	-11.86	-4.88	13.05

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

RMB mn	FY14	FY15	FY16E	FY17E
Revenue	1,531	1,417	1,726	1,968
Net Profit	192	231	270	323
P/E, x	36.5	31.5	27.1	22.6
EPS, HKD	0.05	0.058	0.067	0.081
P/B, x	2.0	1.9	1.7	1.6
BVPS, HKD	0.89	0.96	1.07	1.15
ROE, %	5.2	5.8	6.3	7.1

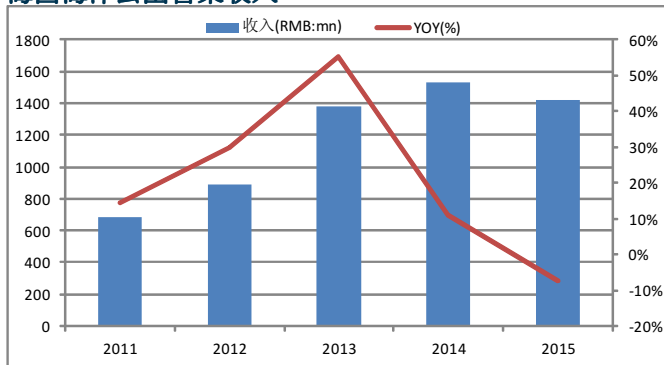
Source: Company reports, Phillip Securities Est.

研究部

(+ 86 21 51699400-107)

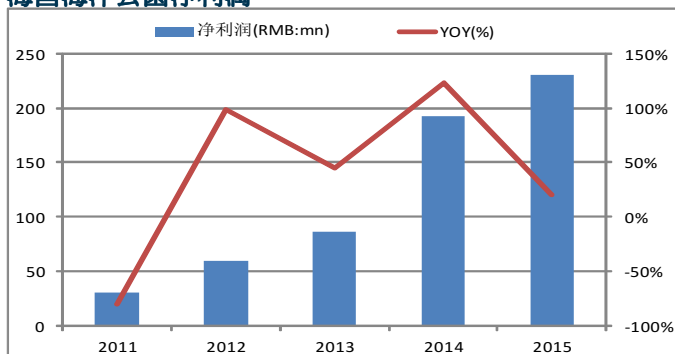
research@phillip.com.cn

海昌海洋公園營業收入



Source: Bloomberg, Phillip Securities (HK) Research

海昌海洋公園淨利潤



Source: Bloomberg, Phillip Securities (HK) Research

輕資產業務成果顯著，前景值得期待

公司實行輕、重資產並行的模式，多項輕資產業務初見成果。公司於年內簽訂四項管理輸出業務協議，在手訂單價值 1.4 億以上；自主研發的互動科技兒童娛樂項目相繼落地，未來有望在全國範圍內快速復制。IP 創意及內容製作能力不斷提升，年內完成自主 IP 的海洋主題 4D 電影及系列繪本圖書，未來有望為公司創造新的收益。

新項目進展順利，引領未來業績

位於上海浦東的海昌極地海洋公員項目已於 2015 年 12 月開工，預計 2017 年建成，2018 年開業。受惠於周邊旅遊項目產生的協同效應以及集聚效應，待項目進入成熟期後每年入場遊客將達 600 萬，未來投資收益將非常可觀。三亞海昌夢幻世界以“海上絲綢之路”為主線，計劃於 2016 年內開工，2019 年開業。新項目區域優勢顯著，產品形態豐富，相信將助力公司未來業績實現高速增長。

估值與評級

基於公司存量項目收益強勁增長，新項目進度良好，未來盈利空間廣闊，我們預計每股盈利 2016/2017 年分別為人民幣 0.067 元/0.081 元，根據分部估值法，公園業務為 9 倍的 2016 年 EV/EBITDA，物業資產部分折價 50%，給予目標價 2.30 港元，為買入評級。(現價截至7月20日)

同業比較

股票代碼	股票名稱	市值(CNY:億元)	股價(CNY)	市盈率PE	市淨率PB	EV/EBITDA
000069.SZ	华侨城A	567	6.91	12.00	1.48	8.75
300144.SZ	宋城演藝	352	24.21	48.24	6.07	34.02
600054.SH	黃山旅遊	107	16.55	36.45	4.07	16.61
601888.SH	中國國旅	447	45.76	28.70	3.76	16.06
000796.SZ	凱撒旅遊	156	19.43	72.97	9.41	42.49
平均				40	4.96	23.59

風險提示

購票人次及票價增長不及預期；
新項目進展及收益不及預期。

財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
Valuation Ratios					
Price Earnings(P/E)	63.0	36.5	31.5	27.1	22.6
Price to Book(P/B)	5.2	2.0	1.9	1.7	1.6
Per share data(RMB)					
EPS, Adjusted	0.029	0.050	0.058	0.067	0.081
Book Value Per Share	0.35	0.89	0.96	1.07	1.15
Dividends Per Share	-	-	-	-	-
Growth & Margins(%)					
Growth					
Revenue	55.0%	11.1%	-7.5%	21.8%	14.1%
Operating income	15.3%	22.0%	16.6%	8.6%	19.6%
Net profit	44.4%	123.0%	20.1%	17.0%	19.8%
Margins					
Gross profit margin	42.8%	44.0%	55.5%	54.0%	53.0%
Operating profit margin	30.6%	33.6%	42.4%	37.8%	39.6%
Net income margin	6.2%	12.5%	16.3%	15.6%	16.4%
Key Ratios					
ROE(%)	5.18%	5.15%	5.77%	6.33%	7.05%
ROA(%)	1.08%	2.31%	2.75%	3.16%	3.58%
Income Statement(RMB mn)					
Revenue	1,378	1,531	1,417	1,726	1,968
- Cost of Goods Sold	789	858	630	794	925
Gross Income	589	674	786	932	1,043
- Operating Expenses	302	441	432	430	463
Operating Income	422	515	600	652	780
- Net Non-Operating Losses (Gains)	-150	-33	-31	-30	-30
Pretax Income	217	375	463	527	613
- Income Tax Expense	89	164	213	237	270
Net profit	86	192	231	270	323

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至7月20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

GENERAL DISCLAIMER

This publication is prepared by Phillip Securities (Hong Kong) Ltd ("Phillip Securities"). By receiving or reading this publication, you agree to be bound by the terms and limitations set out below.

This publication shall not be reproduced in whole or in part, distributed or published by you for any purpose. Phillip Securities shall not be liable for any direct or consequential loss arising from any use of material contained in this publication.

The information contained in this publication has been obtained from public sources which Phillip Securities has no reason to believe are unreliable and any analysis, forecasts, projections, expectations and opinions (collectively the "Research") contained in this publication are based on such information and are expressions of belief only. Phillip Securities has not verified this information and no representation or warranty, express or implied, is made that such information or Research is accurate, complete or verified or should be relied upon as such. Any such information or Research contained in this publication is subject to change, and Phillip Securities shall not have any responsibility to maintain the information or Research made available or to supply any corrections, updates or releases in connection therewith. In no event will Phillip Securities be liable for any special, indirect, incidental or consequential damages which may be incurred from the use of the information or Research made available, even if it has been advised of the possibility of such damages.

Any opinions, forecasts, assumptions, estimates, valuations and prices contained in this material are as of the date indicated and are subject to change at any time without prior notice.

This material is intended for general circulation only and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. The products mentioned in this material may not be suitable for all investors and a person receiving or reading this material should seek advice from a financial adviser regarding the suitability of such products, taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to invest in any of such products.

This publication should not be relied upon as authoritative without further being subject to the recipient's own independent verification and exercise of judgment. The fact that this publication has been made available constitutes neither a recommendation to enter into a particular transaction nor a representation that any product described in this material is suitable or appropriate for the recipient. Recipients should be aware that many of the products which may be described in this publication involve significant risks and may not be suitable for all investors, and that any decision to enter into transactions involving such products should not be made unless all such risks are understood and an independent determination has been made that such transactions would be appropriate. Any discussion of the risks contained herein with respect to any product should not be considered to be a disclosure of all risks or a complete discussion of such risks.

Nothing in this report shall be construed to be an offer or solicitation for the purchase or sale of a security. Any decision to purchase securities mentioned in this research should take into account existing public information, including any registered prospectus in respect of such security.

Disclosure of Interest

Analyst Disclosure: Neither the analyst(s) preparing this report nor his associate has any financial interest in or serves as an officer of the listed corporation covered in this report.

Firm's Disclosure: Phillip Securities does not have any investment banking relationship with the listed corporation covered in this report nor any financial interest of 1% or more of the market capitalization in the listed corporation. In addition, no executive staff of Phillip Securities serves as an officer of the listed corporation.

Availability

The information, tools and material presented herein are not directed, intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution, publication, availability or use would be contrary to the applicable law or regulation or which would subject Phillip Securities to any registration or licensing or other requirement, or penalty for contravention of such requirements within such jurisdiction.

Information contained herein is based on sources that Phillip Securities (Hong Kong) Limited ("PSHK") believed to be accurate. PSHK does not bear responsibility for any loss occasioned by reliance placed upon the contents hereof. PSHK (or its affiliates or employees) may have positions in relevant investment products. For details of different product's risks, please visit the Risk Disclosures Statement on <http://www.phillip.com.hk>.

© 2016 Phillip Securities (Hong Kong) Limited

Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website: www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 12, 15 William Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96188238
Fax (613) 92002272
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 436 Hengfeng Road,
Greentech Unit 604,
Postal code 200070
Tel (86-21) 51699400
Fax (86-21) 63532643
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005