

置富產業信託 (778.HK)

派息穩定，增長性良好

香港 | 房地產 | 公司研報

22 August 2016

業務介紹

置富產業信託持有香港 17 個零售物業，包括面積約 318 萬平方尺零售樓面及 2,713 個車位。置富以提供本地日常必需品消費為主，物業組合內提供日常所需的零售租護如餐飲、超級市場以及服務及教育佔可出租總面積的 60%，由於該等行業對經濟周期具有較強的抗跌性，使得置富在香港零售業整體表現疲弱的背景下，物業組合仍保持穩定增長。2015 年，置富實現收入按年升 13.7% 至 18.82 億港元，物業組合的平均租金按年升 6.8% 至每平方米 40 港元，租金調升率維持於 20.3% 的高水準，出租率高達 98.8%。

暫無評級

現價: HKD 9.65

(現價截至 8 月 17 日)

目標價 HKD NA

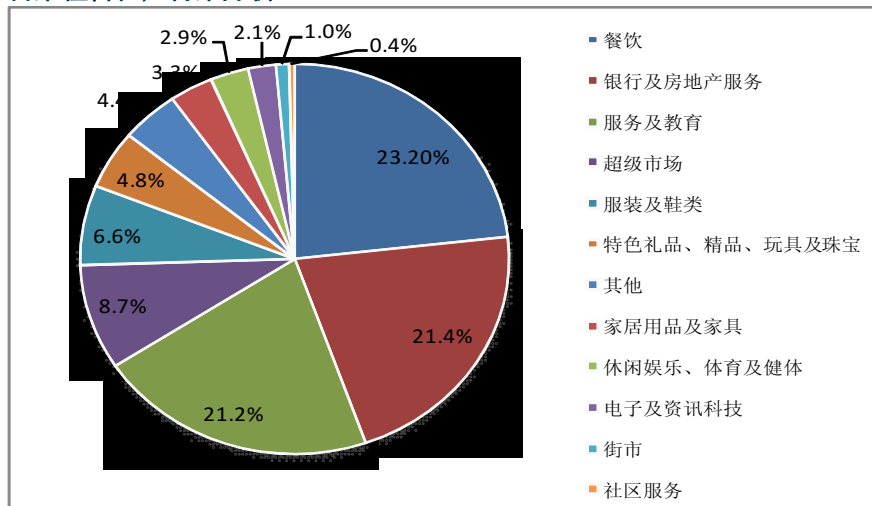
公司資料

普通股股東 (百萬股):	1,896
市值 (港幣百萬元):	18,297.7
52 周 最高價/最低價 (港幣元):	9.93 / 6.77

主要股東, %

Focus Eagle Investments Limited	21.9
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物業組合租戶行業分析

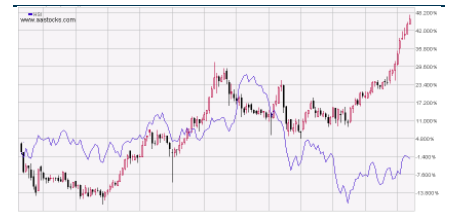


Source: Company report, Phillip Securities (HK) Research

股價表現, %

	1 個月	3 個月	1 年
置富產業信託	9.19	17.72	18.96
恒生指數	2.77	10.69	28.31

股價 & 恒生指數



Source: Phillip Securities (HK) Research

2016 上半年業績穩健增長

2016 年上半年，置富實現收入為 9.79 億港元，按年升 6.1%，物業收入淨額為 7.06 億元，按年升 7.9%，增長主要受惠於物業組合穩健的續租租金調升率以及於 2015 年分階段竣工的麗城薈資產增值措施。由於嚴格控制成本，營運開支僅按年升 1.3% 至 2.51 億港元，成本對收益比率進一步改善至 25.7%，資產負債率下降 0.3 個百分點至 29.8%。盈利能力方面，分派收益按年增長 6.7% 至 4.7 億港元，每基金單位分派按年增長 6% 至 24.78 港仙，股息收益率超過 5%。

財務資料

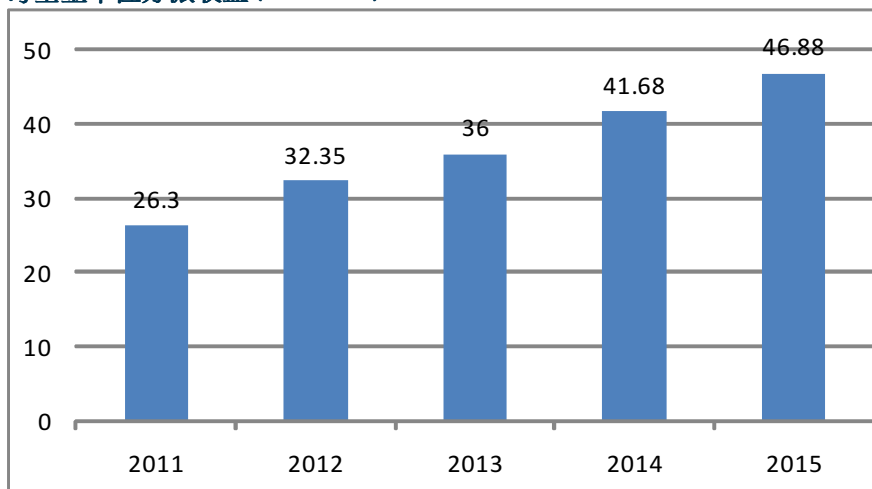
HKD mn	FY12	FY13	FY14	FY15
Revenue	1,114	1,432	1,656	1,882
Net Profit	2,238	3,649	3,931	2,486

P/E, x	7.3	4.7	4.6	7.3
EPS, HKD	1.32	2.07	2.10	1.32
P/B, x	1.1	0.9	0.8	0.8
BVPS, HKD	8.8	10.3	12.0	12.8
ROE, %	15.9	21.4	19.0	10.7

Source: Company reports, Phillip Securities Est.

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每基金單位分派收益 (HKD:cent)


Source: Company report, Phillip Securities (HK) Research

租金調升率保持雙位數水平

2016 上半年，續租租金調升率實現 13.3% 的雙位數增長，物業組合的平均租金按年升 7.8% 至每平方尺 41.4 港元。盡管因和富薈資產增值措施而出現短暫的空置，物業組合出租率於 2016 上半年仍維持於 96.4% 的高位。積極有效的租賃管理策略為置富帶來續租租金的穩步調升，預計下半年租金調升率將繼續維持於中雙位數的水平。

資產增值措施帶動收益增長

置富致力於執行有效的租賃和租戶重組策略及資產增值措施來推動收益增長。2015 年，麗城薈資產增值措施圓滿竣工，投資回報率達到 20.3% 的理想水平，高於 15% 的目標回報率。

2016 年一季度開展的和富薈資產增值措施，將於本年三季度竣工，預計投資回報率在 10-15% 之間，相信可以帶動全年租金收入實現較好增長。

未來，管理人還將對置富嘉湖開展為期三年的大型資產增值措施，目前該項措施正在積極申請之中，大概率於明年開工。

投資價值：

置富物業組合抗跌力強，而且積極的租賃管理策略以及資產增值措施有助於出租率以及租金進一步提升，未來盈利前景穩定。基於置富穩健的增長能力以及持續的派息能力，建議投資者積極關注。

同業比較(截止 2016. 8. 16)

代碼	公司	價格(HKD)	市值 (HKD:mn)	股息收益率(2015)	P/B
87001 HK(CNY)	汇贤产业信托	3.49	18,946	7.76%	0.68
778 HK(HKD)	置富产业信托	9.65	18,298	4.87%	0.75
823 HK(HKD)	领展房产基金	55.8	125,257	3.70%	0.98
808 HK(HKD)	泓富产业信托	3.41	4,944	5.26%	0.67
405 HK(HKD)	越秀房产信托基金	4.86	13,825	6.33%	0.88
2778 HK(HKD)	冠君产业信托	4.84	28,004	4.42%	0.56
435 HK(HKD)	阳光房地产基金	4.82	7,885	4.89%	0.58
1881 HK(HKD)	富豪产业信托	2.1	6,841	7.33%	0.51
1270 HK(HKD)	朗庭酒店投资	2.97	6,109	8.32%	0.52
1275 HK(HKD)	开元产业信托	2.51	2,373	8.09%	0.84
1426 HK(HKD)	春泉产业信托	3.48	3,925	7.68%	0.58

Source: Bloomberg, Phillip Securities (HK) Research

風險提示:

美國加息進程加快；
 續租租金調升率不及預期；
 資產增值措施竣工晚於預期。

財務報告

FYE	FY11	FY12	FY13	FY14	FY15
Valuation Ratios					
Price Earnings(P/E)	4.8	7.3	4.7	4.6	7.3
Price to Book(P/B)	1.2	1.1	0.9	0.8	0.8
Per share data(HKD)					
EPS, Adjusted	2.00	1.32	2.07	2.10	1.32
Book Value Per Share	7.85	8.81	10.28	11.95	12.78
Dividends Per Share	0.26	0.32	0.36	0.42	0.47
Growth & Margins(%)					
Growth					
Revenue	9.0%	22.1%	28.6%	15.6%	13.7%
Operating income	62.5%	-31.2%	58.8%	9.9%	-32.2%
Net profit	66.5%	-33.4%	63.0%	7.7%	-36.8%
Margins					
Operating profit margin	396.9%	223.7%	276.1%	262.5%	156.5%
Net income margin	368.6%	201.0%	254.8%	237.4%	132.1%
Key Ratios					
ROE(%)	28.5%	15.9%	21.4%	19.0%	10.7%
ROA(%)	21.6%	11.7%	14.3%	12.3%	7.1%
Income Statement(HKD mn)					
Revenue	912	1,114	1,432	1,656	1,882
Operating Income	3,621	2,491	3,955	4,346	2,945
Pretax Income	3,456	2,350	3,782	4,102	2,683
Net profit	3,363	2,238	3,649	3,931	2,486

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 8 月 17 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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