

龍光地產 (3380.HK)

以房地產熾熱的深圳為基地的發展商

香港 | 房地產 | 公司研報

1 December 2016

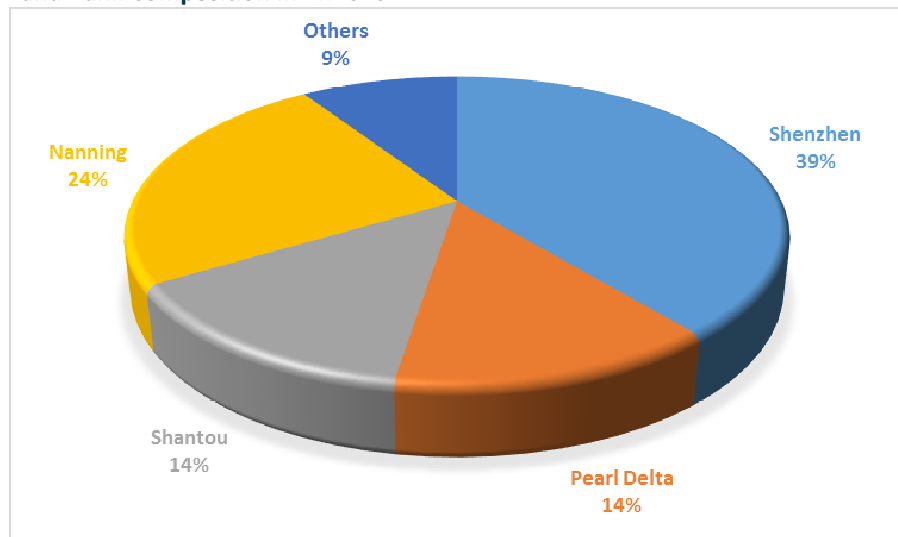
選址優越的房地產業務

龍光地產於深圳的項目座落於優越的地理位置，並被先進的交通網絡如高鐵和地鐵等覆蓋，使深圳中央商業區近在門前，加上部分物業位於鐵路上蓋，其升值潛力對準置業買家及投資者極為吸引，深圳政府近月發佈了深圳未來發展方向的5年計劃(深圳市實施東進戰略行動方案2016-2020)，該方案主要關於未來深圳向東發展之城市發展和升級，交通和公共服務等配套設施之建設方案，龍光地產亦因此購入了一塊位於深圳東部坪山的地皮，以配合深圳東進的戰略，該地皮總建築面積達135,440平方米，並由龍光地產全資擁有，龍光地產於數年前已開始準備深圳東進之發展，位於惠州的龍光城乃龍光地產近年於深圳東的主要項目，與深圳東僅一街之隔，除了深圳東的發展外，龍光地產以紀錄價格取得了一塊位於深圳光明地區的地皮，總建築面積達720,000平方米，龍光地產於該地皮佔40%權益。

廉價的高質地皮

龍光地產近年積極擴充其土地儲備，截至2016年6月，龍光地產坐擁大約1408萬平方米的土地儲備，足夠集團於未來5-6年的發展所需，根據下列的圖表，深圳地皮的總建築面積佔龍光地產土地儲備總建築面積的39%，以金錢價值來計算，由於近期深圳房地產價格急速上升，深圳地皮總貨值佔土地儲備總貨值超過70%。

Land Bank Composition in 1H2016



Source: Interim Report 2016, Logan Property

買入

現價: HKD 3.05

(現價截至 11 月 28 日)

目標價: HKD 4.10 (+34.4%)

公司資料

普通股股東 (百萬股):	5,549
市值 (港幣百萬元):	16,816
52 周 最高價/最低價 (港幣):	3.76 / 2.10

主要股東, %

紀海鵬	76.82
紀凱婷	76.62
Junxi Investments Ltd	61.26
Dragon Jubilee Investments Ltd	7.66

股價表現, %

	1 個月	3 個月	1 年
龍光地產	(3.2)	(11.6)	16.4
恒生指數	(0.1)	(4.0)	4.1

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	12,498	14,574	19,342	21,440
Net Profit	2,421	2,688	3,656	4,055
EPS, HKD	0.5859	0.6164	0.7477	0.8255
PER, x	5.81	5.44	4.78	4.97
BVPS, HKD	2.7978	2.8672	3.2804	3.8583
P/BV, x	1.22	1.04	1.09	1.05
ROE, %	21.0	19.6	22.7	21.4

Source: Company reports, Phillip Securities Est.

研究分析員

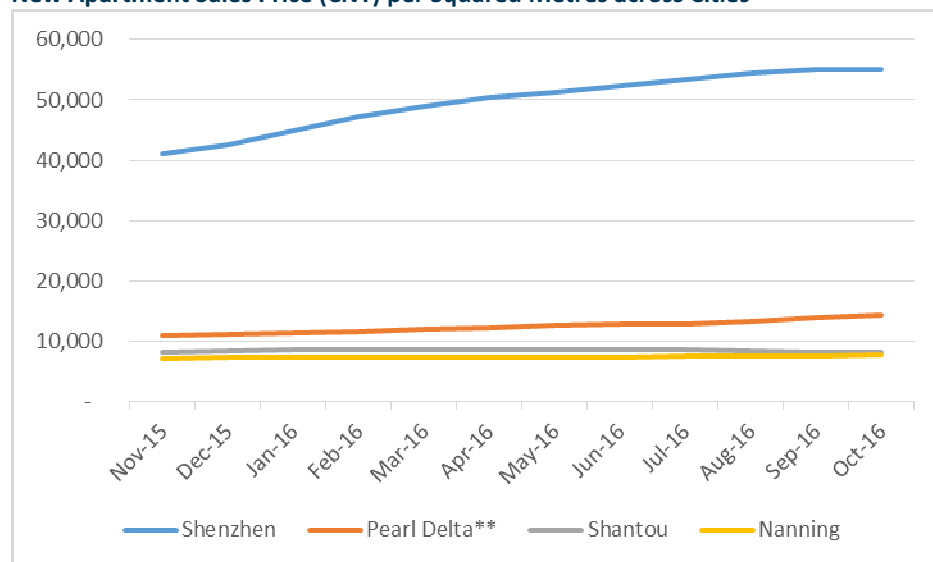
黃恩賜

+852 2277 6527

johnycwong@phillip.com.hk

龍光地產活躍於華南地區，其發展核心為深圳的房地產市場，根據下列的圖表，深圳市新房價格於一年內上升 34%，從每平方米 41,139 人民幣上升至每平方米 55,150 人民幣，珠三角地區的新房價格亦在上升中，但南寧，汕頭同期新房價格與深圳和珠三角地區相比則較為平穩。

New Apartment Sales Price (CNY) per Squared Metres across Cities

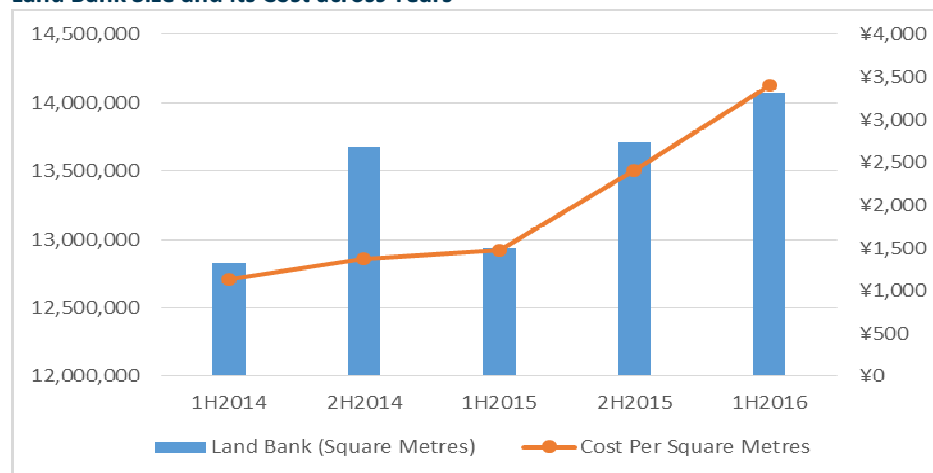


Source: Fang.com

** : Average of Zhongshan, Zhuhai, Foshan and Guangzhou, Dongguan

此外，龍光地產近年於深圳投得的3塊地皮包括光明項目 (8/6/2016)，坪山項目 (22/12/2015)，和龍華紅山項目 (23/9/2015)，每平方米價錢分別為19,527 人民幣，7,989 人民幣，和13,366 人民幣，根據中國城市地價動態監測網的資料顯示，深圳同期住宅用地的每平方米地價於2016年第二季，2015年第四季，和2015年第三季分別為45,534 人民幣，42,251 人民幣，和40,230 人民幣，兩者相比，龍光地產投得地皮的價格極為低廉，再與龍光地產截至2016年6月土地儲備的平均價格每平方米3,409 人民幣相比，深圳現時的土地市場價格高於龍光地產土地儲備的價格逾十倍。

Land Bank Size and Its Cost across Years



Source: Annual Report, Logan Property

調控政策之影響

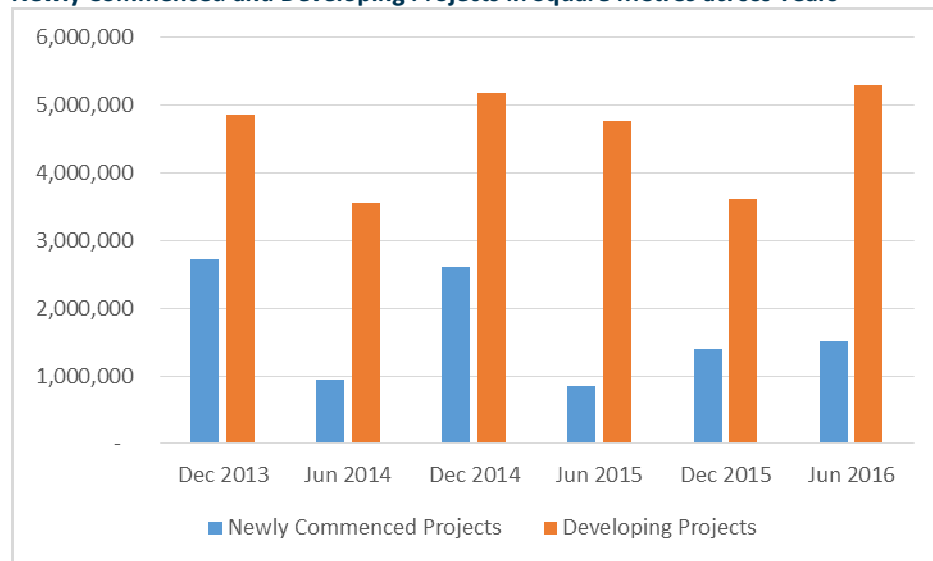
中國政府最近實施了一系列樓市調控政策，政策包括限貸，提升首付比重，和限購等，然而，我們認為此等措施對深圳房地產價格影響僅為短期及有限，根據深圳政府的統計，深圳市2014年人口為1078萬人，然而，根據深圳政府的深圳市住房建設規劃（2016-2020）透露，深圳2015年住房自有率僅為34%，與同級大城市如上海，北京，和廣州的70%，70%，和90%相比，深圳住房自有率處於極低的水平。

深圳擁有強勁的經濟發展，於2016年上半年，深圳的GDP增長為8.6%，此外，深圳人口持續增長，外省人口亦持續流入深圳，此等因素皆令深圳的房屋需求持續高企，由於深圳的房屋需求遠高於供應，加上經濟的發展和膨脹中的人口，長遠來說，我們認為深圳的房地產價格會持續上升。

財務展望

龍光地產除了增加土地儲備外，集團亦持續開展新發展項目，根據下列的圖表，截至2016年6月，龍光地產於發展中項目的總建築面積錄得近3年的高位，在建建築面積為5,301,042平方米，新開發項目則上升77.5%，從2015年6月的854,682平方米上升至2016年6月的1,517,439平方米。

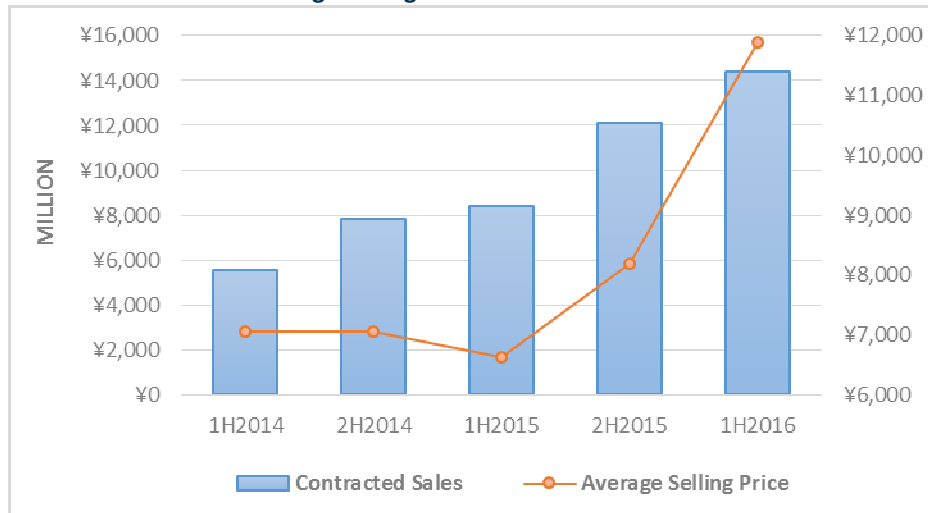
Newly Commenced and Developing Projects in Square Metres across Years



Source: Annual Report, Logan Property

在積極地開展新項目之餘，龍光地產的合約銷售和每平方米平均價格亦在上升中，根據下列圖表，於2016年上半年，合約銷售的銷售量和平均價格與2015年同期相比分別上升71%和79.7%，由於集團於合約銷售的佳績和發展中項目的3年高位，我們認為龍光地產的銷售於未來數年將繼續增加。

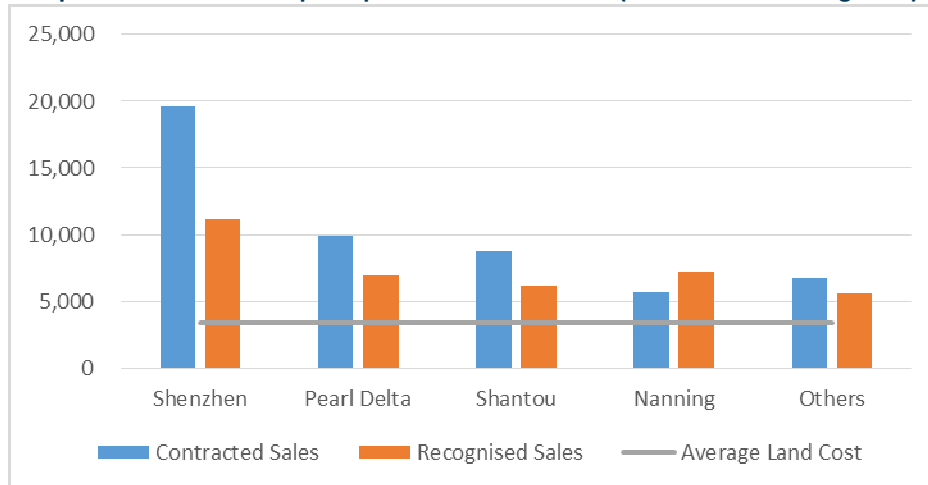
Contracted Sales and Average Selling Price across Years



Source: Annual Report, Logan Property

根據下列圖表，2016 年上半年合約銷售平均價格比入帳銷售的平均價格大致上高，特別指出，深圳合約銷售價格從每平方米 11,169 人民幣，上升 75.3%，至每平方米 19,574 人民幣，加上龍光地產土地儲備低廉的平均價格 我們相信集團的利潤率有改善空間。

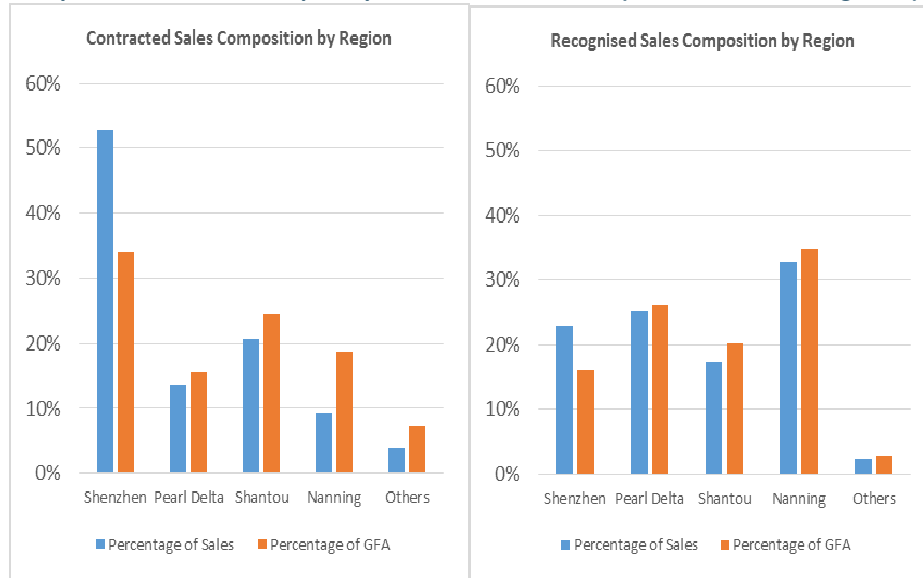
Comparison of Sales Price per Square Metre in 1H2016 (Contracted vs Recognised)



Source: Annual Report, Logan Property

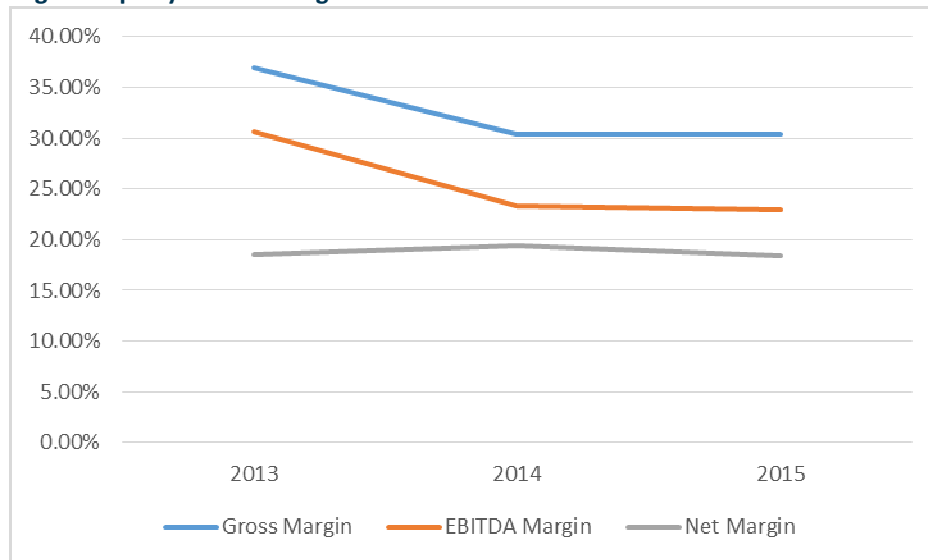
龍光地產於 2016 年錄得 143.9 億人民幣的總合約銷售，同期總入帳銷售則錄得 66.13 億人民幣，兩者相比，合約銷售超出入帳銷售 217%，兩者不同的原因除了銷售量的分別外，深圳所貢獻的銷售份額為最大分別的原因，根據下圖，深圳合約銷售佔總合約銷售約 55%，而深圳入帳銷售僅佔總入帳銷售約 25%，由於深圳高昂的每平方米銷售價格，我們認為龍光地產將會錄得上升的毛利率和毛利，根據下列的利潤率圖表，我們可看出毛利率和 EBITDA 率有一個穩定的關係，加上邊際利潤率亦極其平穩，因此，我們相信隨著毛利率和毛利上升，龍光地產的全年利潤亦將會直接受惠上升。

Comparison of Sales Price per Square Metre in 1H2016 (Contracted vs Recognised)



Source: Annual Report, Logan Property

Logan Property's Profit Margins across Years

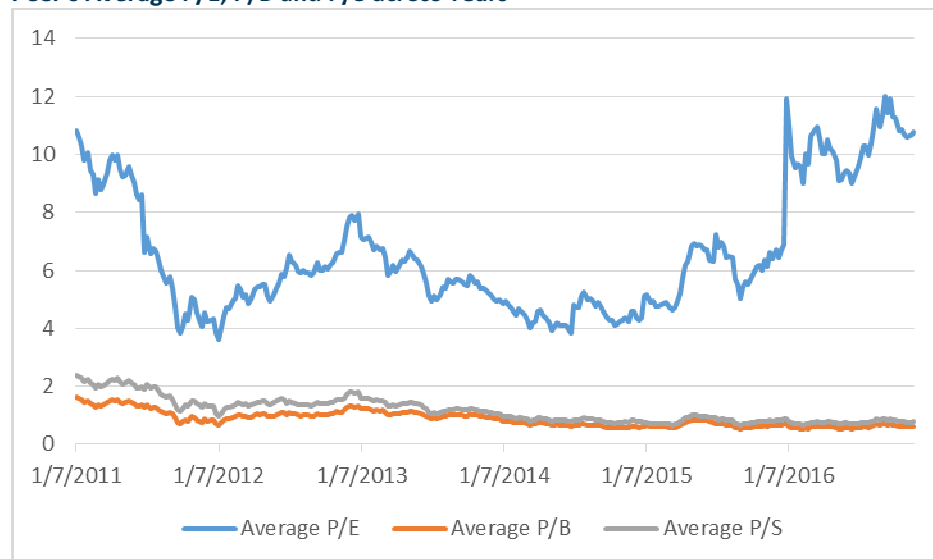


Source: Thompson Reuters Eikon

估值

深圳的淨人口流入和極低的住房自有率皆為房地產需求的重要驅動因素，龍光地產將能受惠於此等因素，更重要的是，龍光地產擁有低廉的土地儲備，此低廉的土地儲備將令集團於未來數年錄得可觀的盈利，龍光地產的同業平均 P/E，P/B，P/S 分別為 6.56x，0.87x，1.16x，因此，我們給予龍光地產 4.10 元的目標價，為“買入”評級。(現價截至 11 月 28 日)

Peer's Average P/E, P/B and P/S across Years



Source: Bloomberg, Phillip Securities (HK) Research

風險

負債率頗高，當中大部分於 2020 年到期
樓市調控政策

財務報告

FYE	2013	2014	2015	2016F	2017F
Valuation Ratios					
Price Earnings (P/E)	--	5.81	5.44	4.78	4.97
Price to Book (P/B)	--	1.22	1.04	1.09	1.05
Per Share Data (HKD)					
EPS	0.6061	0.5859	0.6164	0.7477	0.8255
Book Value Per Share	1.8779	2.7978	2.8672	3.2804	3.8583
Dividend Per Share	0.1100	0.1099	0.1411	0.2234	0.2476
Growth & Margins (%)					
Growth					
Revenue	68.8%	12.4%	16.6%	32.7%	10.8%
Operating Income	63.2%	(15.4%)	14.1%	34.1%	10.9%
Net Profit	13.2%	17.7%	10.2%	36.0%	10.9%
Margins					
Gross Profit Margin	37.0%	30.4%	30.4%	30.4%	30.4%
Operating Profit Margin	30.5%	22.9%	22.4%	22.7%	22.7%
Net Income Margin	18.5%	19.4%	18.4%	18.9%	18.9%
Key Ratios					
ROE (%)	27.6%	21.0%	19.6%	22.7%	21.4%
ROA (%)	7.3%	5.2%	4.7%	5.7%	5.4%
Income Statement (CNY Mn)					
Revenue	11,119	12,498	14,574	19,342	21,440
- Cost of Goods Sold	(7,003)	(8,694)	(10,144)	(13,459)	(14,918)
Gross Income	4,116	3,804	4,430	5,883	6,522
- Operating Expenses	(729)	(940)	(1,161)	(1,498)	(1,660)
Operating Income	3,387	2,864	3,269	4,385	4,862
- Net Non-Operating Gain	(78)	854	904	1,261	1,398
Pretax Income	3,309	3,718	4,174	5,646	6,260
- Income Tax Expenses	(1,252)	(1,297)	(1,486)	(1,990)	(2,205)
Net Profit	2,057	2,421	2,688	3,656	4,055

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 11 月 28 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