

# 龍湖地產 (960.HK)

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香港 | 房地產 | 公司研報

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## 投資概要

- 土地儲備及物業發展項目主要位於經濟發展強勁的一，二線城市
- 擁有強勁的合約銷售，確保收入和利潤率的穩定性

## 近況發展

儘管在 2016 年中期提高了目標，仍實現年度銷售目標。在 2016 年 8 月，龍湖地產將其 2016 年合約銷售目標從 620 億元人民幣提高到 750 億元人民幣，原因是龍湖地產於 2016 上半年的合約銷售已完成原有銷售目標的大部分。特別是，截至 2016 年 7 月，累計合約銷售額為 472.7 億元人民幣，同比增長 81.4%，銷售面積為 318 萬平方米，同比增長 46.5%，達到原有銷售額目標的 76.2%。

2016 年合約銷售總額為 881.4 億元人民幣，同比增長 61.6%，超過上調了的銷售目標 750 億元人民幣，約 17.5%。以總建築面積計算，年度合約銷售增長了 41.9%，達 602 萬平方米。銷售額的上升是由於銷售價格的上漲以及 2016 年熾熱的房地產市場所帶來的銷售量。

土地儲備主要位於一，二線城市。截至 2016 年 6 月 30 日，以總建築面積計算，龍湖地產擁有 3900 萬平方米的土地儲備，一線和二線城市土地佔土地儲備的一大部分。特別是，作為二線城市的重慶和煙台佔土地儲備中總建築面積近 40%。其他經濟發展強勁的一線城市或二線城市，如杭州，瀋陽，北京，成都和濟南等，以總建築面積計算，它們各佔土地儲備的 5% 左右。

主要土地儲備如下：

城市	級數	總建築面積 (sq. m.)	百分比
環渤海地區			
- 北京	一線城市	1,929,180	5.0%
- 瀋陽	二線城市	2,068,671	5.3%
- 濟南	二線城市	1,964,263	5.0%
- 煙台	二線城市	7,216,902	18.5%
中國西部地區			
- 重慶	二線城市	7,510,405	19.3%
- 成都	二線城市	2,584,453	6.6%
長江三角洲地區			
- 上海	一線城市	1,208,108	3.1%
- 杭州	二線城市	1,872,376	4.8%

Source: Company Reports, Longfor Properties

## 買入 (維持)

現價: HKD 11.24

(現價截至 2 月 7 日)

目標價: HKD 12.80 (+13.88%)

## 公司資料

普通股股東 (百萬股):	5,841
市值 (港幣百萬元):	65,655
52 周 最高價/最低價 (港幣):	13.12 / 8.98

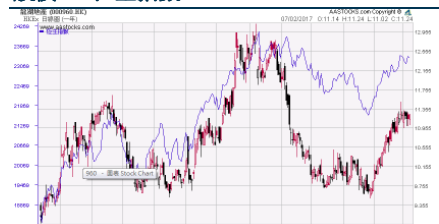
## 主要股東, %

吳亞軍	44.32
蔡奎	29.23
吳光正	6.00

## 股價表現, %

	1 個月	3 個月	1 年
龍湖地產	10.19	(12.63)	20.21
恒生指數	3.41	1.52	26.21

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	50,991	47,423	53,607	59,328
Net Profit	8,751	9,364	10,968	12,186
EPS, CNY	1.9093	1.8112	1.8776	2.0860
PER, x	5.74	6.15	6.36	6.14
BVPS, CNY	10.2609	11.1128	12.5896	14.2304
P/BV, x	1.07	1.00	0.95	0.90
ROE, %	17.5	16.3	15.7	17.5

Source: Company reports, Phillip Securities Est.

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**最近的收購主要集中在一線和二線城市。**龍湖地產在 2016 年多次收購土地，其中大部分獲得的土地是在二線城市，如杭州，重慶，大連等具有較強經濟發展的城市。最近收購的土地總建築面積為 5,740,575 平方米，平均成本為每平方米 5,315 元。

主要土地收購如下：

城市	級數	總建築面積 (sq. m.)
環渤海地區		
- 北京	一線城市	267,335
- 濟南	二線城市	1,706,026
- 瀋陽	二線城市	187,366
- 天津	二線城市	154,500
中國西部地區		
- 重慶	二線城市	1,676,930
- 成都	二線城市	513,810
長江三角洲地區		
- 杭州	二線城市	462,631

Source: Company Reports, Longfor Properties

**上升中的投資物業收益率。**目前，龍湖地產的所有投資物業均為零售商場。於 2016 年上半年，龍湖地產的投資物業總建築面積為 1,549,629 平方米，出租率為 96%。於 2016 年 7 月，北京大興天街和重慶時代天街 3 期兩項新投資物業開業，出租率達 95% 以上，將令投資物業總建築面積增至 1,770,000 平方米。根據我們的計算，龍湖地產投資物業的收益率呈上升趨勢。新的購物中心所在的地理位置和城市皆為上乘之選，預計將在 2016 年下半年提供穩定的現金流和盈利，對公司發展有利。

	2012	2013	2014	2015	1H2016
收益率	2.63%	2.66%	2.63%	3.26%	3.78%*

Source: Company Reports, Longfor Properties

\*: Annualised the interim yield to full year

## 主要財務發展

**穩定的毛利率。**龍湖地產的毛利率一直保持穩定，2016 年上半年的毛利率為 27.87%，高於 2013 年以來的任何一年。2012 年毛利率特別高的原因是由高利潤項目如北京頤和原著項目結算所致的。

	2012	2013	2014	2015	1H2016
毛利率	40.09%	27.80%	26.51%	27.44%	27.87%

Source: Company Reports, Longfor Properties

由於龍湖地產於一線和二線城市的戰略地位，我們預計毛利率將保持在目前的水平，特別是土地儲備近年來沒有重大變化。

以下是土地儲備的組合:

	2012	2013	2014	2015	1H2016
環渤海地區	38.6%	39.5%	37.3%	37.3%	40.0%
華中地區	0.0%	2.9%	3.5%	2.8%	2.5%
中國西部地區	37.1%	34.8%	32.8%	33.1%	33.2%
長江三角洲地區	19.0%	17.5%	19.2%	19.1%	17.6%
華南地區	5.3%	5.3%	7.2%	7.7%	6.7%

Source: Company Reports, Longfor Properties

**逐漸改變債務結構。** 龍湖地產固定利率債務佔總債務的比例越來越大。截至 30/6/2016，固定利率債務佔總債務的 53%。與 31/12/2015 和 30/6/2015 相比，它們固定利率債務的比例分別為 42%和 24%。龍湖地產於 2016 年更成功將借貸成本從 2015 年上半年的 6.01%降至 2015 年上半年的 5.18%。

此外，由於人民幣繼續貶值，龍湖地產已開始減少以外幣計值的債務。以下是以貨幣分類的債務摘要：

債務以貨幣分類	1H2014	2H2014	1H2015	2H2015	1H2016
人民幣	69.3%	68.9%	70.0%	70.7%	77.7%
其他外幣	30.7%	31.1%	30.0%	29.3%	22.3%

Source: Company Reports, Longfor Properties

從上表可以看出，以外幣計值的債務比例原來相當穩定，但自 2015 年下半年以來，以外幣計值的債務比例迅速下降。此外，龍湖地產利用匯率掉期來對沖其債務的匯率風險，此等行動對利率和匯率風險的管理為有效的。

## 估值

根據我們的同業比較模型，龍湖地產的目標價為 12.80 港元，對應 P/E 和 P/B 比率分別為 6.52 倍和 1.16 倍，維持買入評級。(現價截至 2 月 7 日)

## 風險

**龍湖地產有較高的負債率。** 龍湖地產的資本結構大部分由債務組成。除此之外，有一定部分債務以外幣計值，由於人民幣貶值，龍湖地產正積極降低其外幣債務，以減少人民幣貶值對公司造成負面影響。

**政府加強監管房地產市場。** 中國政府於某些城市實行限貸，提高首付比率和限購等法規來冷卻房地產市場，這些都可能影響房地產的需求和銷售。

## 財務報告

FYE	2013	2014	2015	2016F	2017F
<b>Valuation Ratios</b>					
Price Earnings (P/E)	7.33	5.74	6.15	6.36	6.14
Price to Book (P/B)	1.60	1.07	1.00	0.95	0.90
<b>Per Share Data (HKD)</b>					
EPS	1.8944	1.9093	1.8112	1.8776	2.0860
Book Value Per Share	8.6996	10.2609	11.1128	12.5896	14.2304
Dividend Per Share	0.2918	0.3544	0.4199	0.4008	0.4453
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	48.8	22.8	(7.0)	13.0	10.7
Operating Income	(0.6)	16.6	(5.3)	13.7	10.7
Net Profit	25.8	1.3	7.0	17.1	11.1
<b>Margins</b>					
Gross Profit Margin	27.8	26.5	27.4	27.2	27.2
Operating Profit Margin	23.0	21.9	22.3	22.4	22.4
Net Profit Margin	20.8	17.2	19.7	19.2	19.2
<b>Key Ratios</b>					
ROE (%)	21.7	17.5	16.3	15.7	17.5
ROA (%)	5.6	5.0	4.9	5.5	5.8
<b>Income Statement (HKD Mn)</b>					
<b>Revenue</b>	41,510	50,991	47,423	53,607	59,328
- Cost of Goods Sold	(29,972)	(37,475)	(34,408)	(39,000)	(43,161)
<b>Gross Income</b>	11,538	13,516	13,015	14,607	16,167
- Operating Expenses	(1,972)	(2,363)	(2,453)	(2,601)	(2,879)
<b>Operating Income</b>	9,566	11,153	10,562	12,006	13,288
- Net Non-Operating Gain	3,652	2,474	3,376	4,719	5,294
<b>Pretax Income</b>	13,218	13,627	13,938	16,725	18,582
- Income Tax Expenses	(4,583)	(4,876)	(4,574)	(5,757)	(6,396)
<b>Net Profit</b>	8,635	8,751	9,364	10,968	12,186

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 2 月 7 日)

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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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