

嘉華國際 (173.HK)

強勁銷售預料將持續

香港 | 房地產 | 公司研報

27 April 2017

投資概要

- 集團數個重點發展項目預料將在2017年和2018年完成發展和交付
- 擴張中的投資物業組合，將為集團產生穩定的經常性收入

公司概況

2016 年度業績優秀: 嘉華國際在 2016 年業績中錄得高速增長。收入增長 104%至 96.2 億港元，淨利潤增長 123%至 2016 年的 32.26 億港元。實際上，若包括合營企業和聯營企業的收入，嘉華國際的總收入將為 125.7 億港元，較 2015 年增長 95%。受益於優秀的業績，嘉華國際每股盈利增長 124%至 1.0762 港元。儘管每股盈利高速增長，嘉華國際宣布派發末期股息每股 0.13 港元，比 2015 年增加 8%或 1 仙，全年度每股股息為 0.18 港元，比 2015 年多 1 仙。

2017年銷售預計將維持強勁: 嘉華國際2016年在物業銷售方面取得了強勁增長，預計強勁銷售將在2017年維持強勁。事實上，在2016年初，嘉華國際的應佔未入賬合約銷售約為130億港元，當中約63億港元的合約銷售已在2016年業績確認，其餘的67億應佔未入賬合約銷售將於2017年和2018年確認，該筆未入賬合約銷售預計將為集團未來收入提供一定的保證。截至2016年12月31日，已預售但未完工的項目如下：

項目	城市	建築面積 (平方米)	完工日期	已售出百分比
朗屏 8 號	香港	49,000	2017	>90%
嘉御庭 II	上海	35,000	2017	>85%
嘉御山	南京	132,000	2018	~15%
嘉匯城 III	廣州	34,000	2017	>95%

Source: K. Wah International

除未入賬的應佔合同銷售外，嘉華國際正積極推出新項目，該等項目預計將在未來幾年完成。2017年推出的新項目總建築面積超過30萬平方米，預計將為集團帶來可觀收入：

2017 年新項目	城市	建築面積 (平方米)	完工日期	權益
嘉匯	香港	51,000	2018	100%
嘉御庭 III	上海	43,000	2017	100%
嘉濤灣	上海	71,000	已完成	100%
嘉瀧匯	上海	16,000	2017	100%
花都嘉華廣場 III	廣州	60,000	2018	100%
嘉匯城 IV	廣州	34,000	2017	99.9%
星際灣 III	東莞	34,000	2017	100%

Source: K. Wah International

增持

現價: HKD 5.06

(現價截至 4 月 25 日)

目標價: HKD 5.80 (+14.62%)

公司資料

普通股股東 (百萬股):	2,957
市值 (港幣百萬元):	14,963
52 周 最高價/最低價 (港幣):	5.38 / 3.21

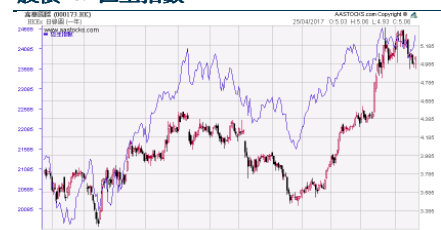
主要股東, %

呂志和	62.01
-----	-------

股價表現, %

	1 個月	3 個月	1 年
嘉華國際	(1.74)	35.29	32.11
恒生指數	0.91	6.02	14.38

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY15	FY16	FY17E	FY18E
Net Sales	4,720	9,620	10,302	12,567
Net Profit	1,446	3,225	3,393	4,078
EPS, HKD	0.4813	1.0762	1.1476	1.3787
PER, x	5.66	5.44	4.73	4.24
BVPS, HKD	7.6860	8.5822	9.5298	9.7609
P/BV, x	0.45	0.46	0.57	0.60
ROE, %	6.3	12.6	12.0	14.1

Source: Company reports, Phillip Securities Est.

研究分析員

黃恩賜

(+852 2277 6527)

johnycwong@phillip.com.hk

擴張中的投資物業組合: 於 2017 年，嘉華國際將有數個大型投資物業投入服務，集團於投資物業業務的目標是將投資物業組合的總建築面積增加到 20 萬平方米，從而獲得穩定和經常性的收入，和為集團減少收入的波動。此外，新投資物業，特別是上海的投資物業位於黃金地段，預料將允許集團收取相當高的租金。新投資物業項目包括：

	城市	建築面積 (平方米)	投入服務日期
尚臻徐匯服務式公寓	上海	26,000	Q2 2017
尚臻金橋服務式公寓	上海	13,000	Q3 2017
星際灣 (投資物業部分)	東莞	9,600	Q2 2017
蘇河灣寫字樓	上海	20,000	2020

Source: K. Wah International

大型和價值高的項目: 嘉華國際在香港，珠江三角洲和長三角地區擁有大量高價值的發展項目。例如於 2016 年 12 月，嘉華國際於香港獲得啓德第 1K 區 2 號地皮，總建築面積約 5.3 萬平方米。這地皮預計將為嘉華國際帶來可觀的收入，特別是集團早前開售的項目嘉匯，該項目為集團早年於啓德收購的項目，該項目銷售極為強勁。直到 2017 年 3 月 18 日，在項目提供的 900 個單位中，超過 600 個單位已被出售，為集團產生超過 60 億港元的合約銷售。此外，嘉華國際還在大埔的傳統豪宅區，和嘉林邊道的低密度住宅區開展新發展項目。這些項目預計將於 2018 年或以後推出市場：

	城市	建築面積 (平方米)	完工日期
大埔市地段第 226 號	香港	61,000	2019
嘉林邊道 2 號	香港	2,000	2019
啓德發展區第 1K 區 2 號	香港	53,000	2021
濰坊新村街道地段 7-7 號 E18	上海	14,000	2020
南京江寧區地段 G89 號	南京	50,000	2020
南京浦口區地段 G87 號	南京	99,000	TBC
嘉匯城 (未發展部分)	廣州	567,000	TBC
花都嘉華廣場 IV	廣州	26,000	2018

Source: K. Wah International

估值和風險

我們的估值模型顯示目標價為 5.80 港元: 嘉華國際在 2016 年取得了強勁成績，其發展項目如朗屏 8 號，大埔白石角及啓德嘉匯等項目將為集團帶來巨額收益。此外，嘉華國際已在啓德取得另一塊地皮，並在南京獲得一個有潛力的項目。因此，我們給予嘉華國際 5.80 港元的目標價，相當於市盈率和市盈率 4.73 倍和 0.57 倍，為「增持」評級。(現價截至 4 月 25 日)

下行風險	(1): 中國房地產市場政策進一步收緊 (2): 由於中國發展商積極的土地出價策略，將可能令嘉華國際土地儲備補給未來出現問題 (3): 人民幣貶值
------	---

財務報告

FYE	FY2014	FY2015	FY2016	FY2017F	FY2018F
Valuation Ratios					
Price Earnings (P/E)	11.43	5.66	5.44	4.73	4.24
Price to Book (P/B)	0.52	0.45	0.46	0.57	0.60
Per Share Data (HKD)					
EPS	0.6569	0.4813	1.0762	1.1476	1.3787
Book Value Per Share	9.0218	7.6860	8.5822	9.5298	9.7609
Dividend Per Share	0.1500	0.1700	0.1800	0.2000	0.2000
Growth & Margins (%)					
Growth					
Revenue	(67.2)	97.2	103.08	7.1	30.6
Operating Income	(58.1)	122.4	52.3	25.8	45.5
Net Profit	11.2	(23.5)	122.9	5.2	26.4
Margins					
Gross Profit Margin	58.9	64.4	47.0	53.4	53.4
Operating Profit Margin	45.2	51.0	38.1	44.8	42.5
Net Profit Margin	79.0	30.7	33.5	47.7	41.6
Key Ratios					
ROE (%)	7.3	6.3	12.6	12.0	14.1
ROA (%)	3.7	2.9	6.3	6.3	7.5
Income Statement (HKD Mn)					
Revenue	2,394	4,720	9,620	10,302	12,567
- Cost of Goods Sold	(985)	(1,680)	(5,097)	(4,804)	(5,860)
Gross Income	1,409	3,040	4,523	5,498	6,707
- Operating Expenses	(326)	(632)	(854)	(882)	(1,368)
Operating Income	1,083	2,408	3,669	4,616	5,339
- Net Non-Operating Gain	1,624	406	1,402	890	1,413
Pretax Income	2,707	2,814	5,071	5,506	6,752
- Income Tax Expenses	(815)	(1,368)	(1,846)	(2,113)	(2,674)
Net Profit	1,892	1,446	3,225	3,393	4,078

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 4 月 25 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>.

© 2017 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