

合景泰富 (1813.HK)

贏得在香港第二個項目

香港 | 房地產 | 公司研報

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地皮投標概要

- 繼獲得鴨脷洲利南道項目後，合景泰富於香港啓德獲得第二個項目，顯示合景泰富在推進其業務於地域上多元化取得良好的進展
- 啓德發展區將擁有良好的交通基礎設施，沙中線將連接啓德到香港的商業區，沙中線預計將於2019年開始運作
- 其他發展商於啓德發展區的項目，如中國海外的啓德一號，嘉華國際的嘉匯，均錄得迅速和強勁的銷售進度

概要

合景泰富於香港獲得第二個項目：繼合景泰富在與龍光地產贏得鴨脷洲利南道的地皮後，合景泰富再下一城贏得於香港的第二塊地皮。在5月15日，合景泰富與龍湖地產組成的財團贏得了啟德發展區的1K區1號地皮，地盤面積為104,600平方呎，總建築面積為575,500平方呎。合景泰富和龍湖地產合作並成功收購該地皮，代價為港幣72.3億港元，相當於每平方呎12,563港元。該啟德地皮市場估值介乎63.3億港元至74.8億港元，相當於每平方呎11,000港元至13,000港元，意味著合景泰富和龍湖地產於該啟德地皮的收購成本符合市場預期。

合景泰富於啟德的第一個項目：啟德第1K區1號地皮是啟德地區1K區及1L區的最後一塊住宅用途地皮，該地皮毗鄰嘉華國際(第1K區2號地皮)和海航集團(第1L區1號和第1L區2號地皮，海航集團透過其子公司香港國際建設買入)。合景泰富和龍湖地產於該地皮的收購成本低於海航集團及其附屬公司所支付的收購成本，但由於該地皮位於啟德發展區較後的部分，部分單位景觀可能被其他發展商的發展項目所遮蓋，因此其地皮價格相對擁有海景景觀的其他地皮於價格上仍可能較高。然而，啟德發展區是香港中心地區非常罕有的龐大發展項目，交通基礎設施如鐵路服務非常齊全，從而為發展項目提供穩固的銷售價格。

Date	Land	Total Cost	Cost/Sq. Ft.	Developer
Jun 2013	Area 1H Site 1 (One Kai Tak)	HK\$2.27Bn	HK\$5,428	China Overseas
Jun 2013	Area 1H Site 2 (One Kai Tak)	HK\$2.27Bn	HK\$4,913	China Overseas
Feb 2014	Area 1I Site 1	HK\$2.91Bn	HK\$5,600	K&K Property
Feb 2014	Area 1I Site 2 (K City)	HK\$2.94Bn	HK\$5,330	K. Wah Int'l
Feb 2014	Area 1I Site 3	HK\$3.92Bn	HK\$6,530	Poly Property
May 2014	Area 1H Site 3	HK\$2.52Bn	HK\$6,101	Wheelock
Nov 2016	Area 1K Site 3	HK\$8.84Bn	HK\$13,500	HNA Group
Dec 2016	Area 1L Site 3	HK\$5.41Bn	HK\$13,600	HNA Group
Dec 2016	Area 1K Site 2	HK\$5.87Bn	HK\$10,220	K. Wah Int'l
Jan 2017	Area 1L Site 1	HK\$5.53Bn	HK\$13,000	HNA Group
Mar 2017	Area 1L Site 2	HK\$7.44Bn	HK\$13,500	HNA Group
May 2017	Area 1K Site 1	HK\$7.23Bn	HK\$12,600	KWG & Longfor

Source: Lands Department

增持

現價: HKD 5.60

(現價截至5月19日)

目標價: HKD 6.55 (+16.96%)

公司資料

普通股股東 (百萬股):	3,054
市值 (港幣百萬元):	17,101
52周 最高價/最低價 (港幣):	6.31 / 4.20

主要股東, %

孔健岷	61.15
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股價表現, %

	1個月	3個月	1年
合景泰富	(6.35)	11.55	20.69
恒生指數	5.55	4.60	28.24

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	8,340	8,865	8,902	9,147
Net Profit	3,414	3,461	3,282	3,586
EPS, HKD	1.3525	1.2779	1.2250	1.3387
PER, x	4.22	3.59	5.00	4.89
BVPS, HKD	8.7689	8.9627	9.6376	10.4264
P/BV, x	0.67	0.54	0.64	0.63
ROE, %	15.3	14.5	17.5	17.9

Source: Company reports, Phillip Securities Est.

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業務地理上多元化策略進展良好: 於 2017 年 2 月底，合景泰富及龍光地產成立合資公司並成功以破紀錄價格 168.6 億港元取得鴨脷洲利南道地皮。該地皮臨近海邊，擁有壯觀的海景，為鄰近香港市中心非常罕見的優質地皮。此外，合景泰富近期於啟德獲得的新地皮，可使集團進一步在香港建立戰略定位，並將成為集團在業務組合地域上多元化的基石。

集團在中國以外地區建立戰略地位的主要好處可概括如下：

- 集團能於香港的地產發展項目對沖人民幣可能貶值帶來的貨幣風險
- 由於中國房地產開發商採取積極的土地競投策略，導致中國通過公開招標拍賣的土地非常昂貴，蠶食發展商的盈利，海外發展能有效降低利潤率惡化的風險。
- 近年來房地產調控政策的收緊大幅限制發展商和中國市民的融資渠道，導致中國房地產開發商面臨的困難加劇，海外發展能有效降低減少集團整體上面對的風險。

除了上述效益外，地域性多元化戰略還將對合景泰富的品牌帶來正面作用。對於中國房地產發展商在香港和海外經營，由於兩者在法規方面有更嚴格的要求和監管，物業投資者相對上對物業質量抱有更大的期望，因此若合景泰富成功在香港或海外成功建立其品牌，將使合景泰富在中國的品牌知名度大大的提高，從而允許合景泰富將來在其物業發展項目中有更大的定價能力。

估值和風險

我們維持其目標價於 HK\$6.55: 對於集團兩次在香港成功收購地皮，此顯示集團正積極地走向國際的房地產市場。我們認為合景泰富將持續在中國以外的國際地區收購土地，以提升其品牌知名度和其業務地域上多元化以對沖若干風險。我們將繼續關注集團的收購行動，並將維持我們對集團的目標價在 6.55 港元，維持其「增持」評級。(現價截至 5 月 19 日)

下行風險

- (1): 中國房地產調控措施有可能進一步收緊
- (2): 中國地區以外的房地產發展項目銷售不如預期
- (3): 負債率偏高

財務報告

FYE	FY2014	FY2015	FY2016	FY2017F	FY2018F
Valuation Ratios					
Price Earnings (P/E)	4.18	4.22	3.59	5.00	4.89
Price to Book (P/B)	0.64	0.67	0.54	0.64	0.63
Per Share Data (HKD)					
EPS	1.3976	1.3525	1.2779	1.2250	1.3387
Book Value Per Share	8.6473	8.7689	8.9627	9.6376	10.4264
Dividend Per Share	0.4118	0.3411	0.5667	0.5500	0.5500
Growth & Margins (%)					
Growth					
Revenue	10.5	(20.3)	6.3	0.4	2.8
Operating Income	8.6	(25.4)	(9.2)	17.0	1.0
Net Profit	18.9	4.4	1.4	(5.2)	17.0
Margins					
Gross Profit Margin	35.5	36.1	34.6	35.4	35.4
Operating Profit Margin	70.6	65.1	57.9	66.0	64.9
Net Profit Margin	31.2	40.9	39.0	37.1	37.1
Key Ratios					
ROE (%)	16.0	15.3	14.5	17.5	17.9
ROA (%)	4.6	4.3	3.1	2.9	3.1
Income Statement (CNY Mn)					
Revenue	10,466	8,340	8,865	8,902	9,147
- Cost of Goods Sold	(6,748)	(5,330)	(5,795)	(5,750)	(5,908)
Gross Income	3,718	3,010	3,070	3,152	3,239
- Operating Expenses	(1,093)	(1,051)	(1,292)	(1,071)	(1,137)
Operating Income	2,625	1,959	1,778	2,081	2,102
- Net Non-Operating Gain	2,021	2,704	2,749	2,380	2,784
Pretax Income	4,646	4,663	4,527	4,461	4,886
- Income Tax Expenses	(1,377)	(1,249)	(1,066)	(1,179)	(1,300)
Net Profit	3,269	3,414	3,461	3,282	3,586

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 5 月 19 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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