

中國海外 (688.HK)

土地儲備質素持續改善

香港 | 房地產 | 公司研報

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投資概要

- 中國海外完成中信資產收購，此收購為中國海外提高其土地儲備的質素，尤其是被收購的中信資產擁有大量的一線城市和二線城市的土地儲備和發展項目，舉例來說，於是次收購中，中國海外的一線城市土地儲備增加了120%。
- 集團減少其於三線城市的風險，通過向其聯營公司中國海外宏洋出售約952萬平方米的三線城市土地儲備，如揚州，惠州等
- 總債務和淨負債比率顯著減少，淨負債比率從2015年的37.3%下降到2016年的7.5%

公司概況

2016年的業績平穩: 在2016年，中國海外錄得3.2%的收入跌幅，收入由1,695.6億港元下跌至1,640.7億港元。房地產銷售於整個2016年極為強勁，物業總合約銷售額超過集團訂下的目標銷售額2,000億港元，達2,106億港元，與2015年相比增長達16.6%。儘管集團於2016年的收入下跌，淨利潤卻增長了8.4%，從2015年的354.14億港元上升至2016年的383.91億港元，上升的部份原因為集團於2016年5月和10月出售其子公司所貢獻的一次性收益，該筆收益達101.76億港元。於2016年，每股盈利下降0.13港元至3.64港元。中國海外宣布派發每股0.42港元末期股息，與2015年相比，增加了0.01港元。

土地儲備的質素不斷提高: 於2016年，中國海外土地儲備的規模從2015年的41.4百萬平方米大幅增加至2016年的56.8百萬平方米，同比增長37.0%。特別是，一線城市的土地儲備增加超過一倍，並從4.6百萬平方米增加到10.1百萬平方米，增加120%。土地儲備的顯著增長主要是由於中國海外於年內完成對中信資產的收購。通過此次收購，中國海外增加了其土地儲備的總建築面積達31.55百萬平方米和提高了土地儲備的質素，中信資產的土地和發展項目大多位於一線城市和二線城市，新收購的資產主要為住宅項目，大致上分布於國內超過20個城市。

除了中信資產收購外，中國海外一直積極通過降低三線城市土地儲備的比重，以提高其土地儲備的整體質素。三線城市的房地產發展項目，普遍面臨需求疲軟以及較低的利潤率。在2016年10月，中國海外向其聯營公司中國海外宏洋出售約9.52百萬平方米的土地儲備，該批土地主要位於：

城市	城市
揚州	惠州
黃山	濰坊
淄博	九江
汕頭	

Source: China Overseas

增持

現價: HKD 22.85

(現價截至6月20日)

目標價: HKD 25.10 (+9.85%)

公司資料

普通股股東 (百萬股):	10,956
市值 (港幣百萬元):	250,349
52周 最高價/最低價 (港幣):	27.85 / 20.15

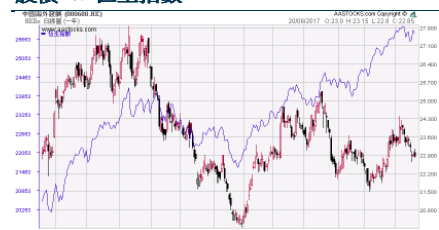
主要股東, %

中國建築	61.18
Citic Limited	11.11

股價表現, %

	1個月	3個月	1年
中國海外	1.56	(6.73)	(1.08)
恒生指數	2.07	6.30	25.93

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY15	FY16	FY17E	FY18E
Net Sales	169,562	164,069	168,246	172,931
Net Profit	35,414	38,392	33,282	34,307
EPS, HKD	3.7500	3.6400	3.0378	3.1312
PER, x	7.41	6.32	7.90	8.02
BVPS, HKD	21.2527	20.2852	22.4730	22.5164
P/BV, x	1.45	1.15	1.07	1.11
ROE, %	16.5	16.7	13.5	13.9

Source: Company reports, Phillip Securities Est.

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利潤率預計將在行業中相對較高: 隨著集團不斷減少其三線城市於土地儲備上的比重，中國海外的盈利能力預計將在行業中保持在較高的水平。中國海外在三線城市的資產是由其聯營公司中國海外宏洋所持有，因此三線城市物業業務較低的毛利率將不會影響中國海外的整體毛利率。此外，最近三線城市房地產市場的復甦或使中國海外能以更高的價格出售其三線城市的土地儲備，同時，三線城市房地產市場的復甦能令其聯營公司中國海外宏洋產生更好的銷售和更高的利潤。

財務狀況繼續保持強勁: 中國海外的資本結構保持健康，於 2016 年，中國海外的淨負債比率顯著減少，從 2015 年的 37.3% 下降至 2016 年的 7.5%。手持現金則增加至 1,572 億港元，佔總資產的 27.5%，顯示中國海外擁有極強勁的流動性。淨負債比率和手持現金均為近年來最強的状态，如下表所示:

	2013	2014	2015	2016
淨負債比率	28.4%	32.4%	37.3%	7.5%
手持現金	HK\$41.5Bn	HK\$51.3Bn	HK\$122.8Bn	HK\$157.2Bn

Source: China Overseas

此外，中國海外沒有重大的短期債務於一年內到期，集團大多數的債務都是於一年後或於多年後才到期。具體來說，只有 23.2% 的債務，或 402.87 億港元的債務，會於一年內到期。

HK\$ Mn	一年內	1-3 年	3-5 年	5+ 年
銀行借款	34,472	28,105	30,970	2,699
債券	5,815	31,547	15,558	24,655
總債務	40,287	59,652	46,528	27,354
比重	23.2%	34.3%	26.8%	15.7%

Source: China Overseas

估值和風險

我們的估值模型顯示目標價為 25.10 港元: 中國海外於 2016 年的業績大致上平穩，若以銷售角度來說，中國海外的增長頗為可觀。同時，中信資產收購和向中國海外宏洋出售三線城市的土地儲備對中國海外的土地儲備質素有提升作用，鑑於其土地儲備的質素提升，我們預計集團的利潤率將有所提升。因此，我們給予中國海外 25.10 港元的目標價，相當於市盈率 and 市盈率 7.90 倍和 1.07 倍，為「增持」評級。(現價截至 6 月 20 日)

下行風險	(1): 中國房地產市場政策進一步收緊 (2): 經招拍掛投得的土地或會較為昂貴，或對集團補充土地儲備有所影響
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財務報告

FYE	FY2014	FY2015	FY2016	FY2017F	FY2018F
Valuation Ratios					
Price Earnings (P/E)	6.98	7.41	6.32	7.90	8.02
Price to Book (P/B)	1.48	1.45	1.15	1.07	1.11
Per Share Data (HKD)					
EPS	3.3300	3.7500	3.6400	3.0378	3.1312
Book Value Per Share	16.3532	21.2527	20.2852	22.4730	22.5164
Dividend Per Share	0.5500	0.6100	0.7700	0.8500	0.9000
Growth & Margins (%)					
Growth					
Revenue	67.9	22.4	(3.2)	2.5	5.4
Operating Income	47.1	13.7	(2.7)	7.5	10.1
Net Profit	19.7	27.6	8.4	(13.3)	(10.6)
Margins					
Gross Profit Margin	28.4	27.2	27.8	29.0	29.0
Operating Profit Margin	25.5	23.7	23.8	24.3	25.5
Net Profit Margin	20.0	20.9	23.4	21.4	23.1
Key Ratios					
ROE (%)	20.4	16.5	16.7	13.5	13.9
ROA (%)	6.6	6.0	6.5	5.4	5.6
Income Statement (HKD Mn)					
Revenue	138,505	169,562	164,069	168,246	172,931
- Cost of Goods Sold	(99,195)	(123,442)	(118,425)	(119,487)	(122,814)
Gross Income	39,310	46,120	45,644	48,759	50,117
- Operating Expenses	(3,990)	(5,950)	(6,551)	(6,718)	(7,081)
Operating Income	35,320	40,170	39,093	42,041	43,036
- Net Non-Operating Gain	9,004	11,198	18,010	8,188	8,089
Pretax Income	44,324	51,368	57,103	50,229	51,125
- Income Tax Expenses	(16,573)	(15,954)	(18,711)	(16,947)	(16,818)
Net Profit	27,751	35,414	38,392	33,282	34,307

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 6 月 20 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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