

# 龍湖地產 (960.HK)

## 強勁銷售為未來急速增長鋪路

香港 | 房地產 | 公司研報

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### 投資概要

- 於 2017 年上半年錄得非常強勁的銷售，並完成 2017 年銷售目標的 84%，與去年同期相比增長達 140%
- 積極補充對房屋需求旺盛的一線城市和二線城市的土地儲備

### 公司概況

**2017 年上半年合約銷售升幅強勁:** 龍湖地產於 2017 年上半年延續其去年的強勁銷售。截至 2017 年 6 月，2017 年度累積合約銷售同比增長 140%，總共 926.3 億元人民幣，總銷售面積達 595 萬平方米。集團 2017 年銷售目標為 1,100 億元人民幣，以 2017 年累積合約銷售計算，集團已完成本年度合約銷售目標的 84.2%。事實上，2017 年上半年的合約銷售上升勢頭極為強勁，於 2017 年首六個月的合約銷售已超過 2016 年全年的合約銷售，該年的合約銷售為 881.4 億元人民幣。另外，在 2017 年，龍湖地產的可銷售資源的銷售價值約為 1,700 億元人民幣，顯示龍湖地產有能力應付強勁的銷售需求。龍湖地產銷售極為強勁，財務狀況良好，因此，我們將龍湖地產的目標價修訂為 20.35 港元。

**積極參與土地收購市場:** 龍湖地產在 2017 年度繼續活躍於土地市場。在 2017 年上半年，龍湖地產成功擴大其覆蓋版圖，從 2016 年覆蓋 26 個城市到 2017 年上半年覆蓋 31 個城市。另外，集團於本年度獲得大約 30 多個新項目，特別是集團在粵港澳大灣區中的香港和深圳成功收購土地，從而令集團能夠得益於國家發展政策，增加其在華南地區的戰略地位，此為集團近年發展的重要里程碑。

項目	類別	權益	總建築面積 (平方米)	每平方米成本
深圳沙頭角項目	商業	100%	1,350,000	CNY35,757
香港啓德項目	住宅	50%	53,500	HKD135,229

Source: Longfor Properties

龍湖地產繼續其發展戰略，主要於一線城市和二線城市累積土地儲備和發展物業，由於該等城市的經濟發展和增加中的人口，因此它們對住房的需求均十分強勁。2017 年上半年集團收購的一些新項目如下:

項目	類別	權益	總建築面積 (平方米)	每平方米成本
北京高麗營地塊	住宅	20%	156,700	CNY31,300
北京青龍湖地塊	住宅	20%	210,500	CNY26,657
福州長樂項目	住宅	70%	131,400	CNY2,500
杭州藍堡項目	住宅	100%	21,000	CNY5,804
天津北塘地塊	住宅	100%	173,000	CNY14,797
上海臨港產業園項目	住宅	77%	333,400	CNY6,425

Source: Longfor Properties

\*: 集團於該城市的第一個項目

### 增持

現價 HKD19.00

(現價截至 7 月 19 日)

目標價 HKD20.35 (+7.11%)

### 公司資料

普通股股東 (百萬股):	5,881
市值 (港幣百萬元):	111,749
52 周 最高價/最低價 (港幣):	19.28 / 9.50

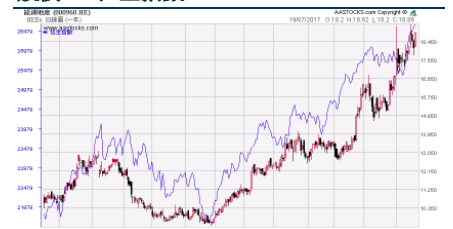
### 主要股東, %

吳亞軍	44.11
蔡奎	26.51
吳光正	6.00

### 股價表現, %

	1 個月	3 個月	1 年
龍湖地產	22.27	40.53	79.24
恒生指數	2.89	11.95	21.89

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

CNY mn	FY15	FY16	FY17E	FY18E
Net Sales	47,423	54,799	66,030	78,356
Net Profit	9,364	9,935	10,983	12,519
EPS, CNY	1.8112	1.7447	1.8675	2.1285
PER, x	5.97	5.91	10.17	9.40
BVPS, CNY	11.1128	11.7503	12.9270	14.2496
P/BV, x	1.06	0.94	1.47	1.40
ROE, %	16.3	14.8	14.4	14.9

Source: Company reports, Phillip Securities Est.

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**投資物業業務依然強勁:** 龍湖地產的投資物業全都為商場，它們於 2016 年的表現十分強勁。於 2016 年，龍湖地產的投資物業總建築面積為 1,938,418 平方米。投資物業業務有 3 條不同的產品線，以不同的客戶群為目標，如「天街系列」，「星悅薈系列」和「家悅薈系列」，它們分別為都市體驗式購物中心，小區購物中心，和及中高端家居生活購物中心。集團的投資物業擁有高出租率，平均達 95.1%。龍湖地產目前有 6 個投資物業建設項目，它們均為「天街系列」的購物中心，預計將在 2017 年至 2018 年開始營運。

項目	預計開業時間	總建築面積 (平方米)
重慶源著天街	FY2017	93,343
蘇州獅山天街	FY2017	190,553
杭州濱江天街	FY2017	158,067
重慶U城天街	FY2017	102,365
上海寶山天街	FY2017	96,803
常州龍城天街	FY2018	119,139
<b>合計</b>		<b>760,270</b>

Source: Longfor Properties

**新發行的優先票據借款成本創新低:** 龍湖地產的借款成本繼續其下降趨勢，於 2016 年，龍湖地產的平均借款成本為 4.92%，連續第五年下降。

	2012	2013	2014	2015	2016
借款成本	6.72%	6.58%	6.40%	5.74%	4.92%

Source: Longfor Properties

於 2017 年 7 月，龍湖地產發行 2022 年到期的 4.5 億美元的優先票據，該優先票據的票面利率為 3.875%，比 2016 年的平均借貸成本低，此將進一步降低集團的借款成本。此次發行的優先票據的票面利率為龍湖地產歷史上最低的借款成本，顯示集團雄厚的財務實力。

## 估值和風險

**我們的估值模型顯示目標價為 20.35 港元:** 龍湖地產銷售額非常強勁，截至 2017 年 6 月，集團已完成了 2017 年銷售目標的 84%。此外，龍湖地產一直活躍於土地市場，並積極收購一線城市和二線城市的土地，其因為它們上升的人口和經濟發展令它們對房屋的需求旺盛。因此，我們給予龍湖地產 20.35 港元的目標價，相當於市盈率和市賬率 10.17 倍及 1.47 倍，為「增持」評級。

下行風險	(1): 中國房地產市場政策進一步收緊 (2): 經公開市場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	2014	2015	2016	2017F	2018F
<b>Valuation Ratios</b>					
Price Earnings (P/E)	5.35	5.97	5.91	10.17	9.40
Price to Book (P/B)	1.13	1.06	0.94	1.47	1.40
<b>Per Share Data (CNY)</b>					
EPS	1.9093	1.8112	1.7447	1.8675	2.1285
Book Value Per Share	10.2609	11.1128	11.7503	12.9270	14.2496
Dividend Per Share	0.3544	0.4199	0.5178	0.6908	0.8059
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	22.8	(7.0)	15.6	20.5	18.7
Operating Income	16.6	(5.3)	18.2	12.6	17.3
Net Profit	1.3	7.0	6.1	10.6	14.0
<b>Margins</b>					
Gross Profit Margin	26.5	27.4	29.1	27.7	27.7
Operating Profit Margin	21.9	22.3	22.8	22.3	22.5
Net Profit Margin	17.2	19.7	18.1	18.3	19.0
<b>Key Ratios</b>					
ROE (%)	17.5	16.3	14.8	14.4	14.9
ROA (%)	5.0	4.9	4.1	4.4	4.9
<b>Income Statement (CNY Mn)</b>					
<b>Revenue</b>	50,991	47,423	54,799	66,030	78,356
- Cost of Goods Sold	(37,475)	(34,408)	(38,864)	(47,736)	(56,664)
<b>Gross Income</b>	13,516	13,015	15,935	18,294	21,692
- Operating Expenses	(2,363)	(2,453)	(3,450)	(4,235)	(5,199)
<b>Operating Income</b>	11,153	10,562	12,485	14,059	16,493
- Net Non-Operating Gain	2,474	3,376	3,471	2,955	2,842
<b>Pretax Income</b>	13,627	13,938	15,956	17,014	19,335
- Income Tax Expenses	(4,876)	(4,574)	(6,021)	(6,031)	(6,816)
<b>Net Profit</b>	8,751	9,364	9,935	10,983	12,519

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 7 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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