

# 太古地產 (1972.HK)

## 新建投資物業將陸續投入服務

香港 | 房地產 | 公司研報

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### 投資概要

- 於2018年，太古地產將有三座新的投資物業投入服務，當中有一座位於九龍灣的投資物業已被太古地產有條件出售其擁有該發展項目的公司100%的權益
- 中國的零售銷售額快速上升，有利集團於中國的投資物業

### 公司概况

**2017年上半年業績快速增長:** 於2017年上半年，太古地產的收入同比增長46%至11,525百萬港元，營業利潤上升131%至15,537百萬港元，淨利潤上升177%至14,763百萬港元，淨利潤快速上升的主要原因是於報告期內集團的物業重估收益大幅上升331%，此是由於集團投資物業的租金收入增加和資本化率下跌所致。基本利潤增加30%至4,628百萬港元，基本利潤上升的主要原因為於報告期內，集團向客戶交付其預售物業發展項目「殷然」，因此集團於物業發展取得了良好的利潤。太古地產於報告期內錄得每股盈利0.91港元和每股基本盈利0.61港元，鑑於利潤有良好的增長，太古地產宣布派發股息每股0.25港元，與2016年上半年相比上升0.02港元。

**2017年上半年的增長主要由物業發展業務所貢獻:** 於報告期內，太古地產向客戶交付其在香港的物業發展項目，在2017年前出售的物業發展項目「殷然」的197個預售單位已交付給買家，而另一物業發展項目WHITESANDS的28個單位中，當中9個已獲出售並已交付其買家。物業發展業務目前仍有一定的可供出售單位，它們為早年物業發展項目尚未出售的貨尾，預計足夠未來一兩年的銷售。然而，當它們全數出售後，我們認為太古地產的物業發展業務將無法維持現時收入的水平。除非集團開始發展其於美國的三大塊地皮，否則物業發展業務所帶來的收入將逐步下降。

物業發展業務旗下物業	位置	總樓面面積 (平方呎)	竣工日期
5 Star Street	香港	408	2010
WHITESANDS	香港	49,212	2015
成都睿東中心*	中國	593,139	2014
ASIA, Miami**	美國	5,359	2008
Reach, Miami	美國	63,158	2016
Rise, Miami	美國	290,616	2016
<b>持作發展用途</b>			
Fort Lauderdale, Florida	美國	825,000	--
South Brickell Key, Miami, Florida	美國	550,000	--
Brickell City Centre, Miami, Florida	美國	523,000	--

Source: Company Reports, Swire Properties

\*: 由於款項未有按時繳交，集團已向法院申請取消餘下預售總樓面面積及三百五十個停車位的出售

\*\*：已出售 123 個單位中的 122 個，1 個頂層單位仍未售出

### 中性

現價：HKD27.35

(現價截至 8 月 24 日)

目標價：HKD27.30 (-0.18%)

### 公司資料

普通股股東 (百萬股)：	5,850
市值 (港幣百萬元)：	159,998
52 周 最高價/最低價 (港幣)：	27.70 / 21.15

### 主要股東，%

Swire Pacific Limited	82.0
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### 股價表現，%

	1 個月	3 個月	1 年
太古地產	1.67	6.42	25.17
恒生指數	2.99	8.42	20.62

### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

### 財務資料

HKD mn	FY15	FY16	FY17E	FY18E
Net Sales	16,447	16,792	18,699	16,333
Net Profit	14,196	15,209	16,948	16,110
EPS, HKD	2.4100	2.5700	2.8970	2.7539
PER, x	12.45	10.22	9.42	9.91
BVPS, HKD	36.9653	38.1318	40.2988	42.3227
P/BV, x	0.65	0.58	0.68	0.65
ROE, %	4.6	6.5	5.3	5.0

Source: Company reports, Phillip Securities Est.

研究分析員

黃恩賜

(2277 6527)

johnycwong@phillip.com.hk

**三座新的投資物業將於2018年投入服務:** 太古地產目前於香港正發展三座新的投資物業，即黃竹坑道8-10號，東涌市地段第11號及新九龍內地段第6312號，它們均將於2018年落成。這些投資物業預料將成為辦公大樓或集零售和酒店於一身的綜合物業，太古地產早前宣佈將有條件出售其擁有新九龍內地段第6312號發展項目的公司100%的權益，太古地產需於31/12/2018前成功申請相關佔用許可證及合約完成證明書以完成該出售。

投資物業項目	權益	總樓面面積 (平方呎)	用途	竣工日期
黃竹坑道8-10號	50%	382,500	辦公大樓	FY2018
東涌市地段第11號	20%	475,000	零售和酒店	FY2018
新九龍內地段第6312號	--*	555,000	辦公大樓	FY2018

Source: Company Reports, Swire Properties

\*: 太古地產將有條件出售其發展項目的公司100%的權益

這些投資物業將提供穩定的經常性收入，並在物業發展業務現時餘下的物業大多出售後為集團利潤提供一定的支持。此外，東涌市地段第11號項目毗鄰集團的另一投資物業東薈城，集團於東薈城擁有20%的權益。東涌市地段第11號項目將會用作零售和酒店用途，預計將受益於東薈城的消費人流以及即將落成的港珠澳大橋帶來的人流，該大橋預計將於2017年12月竣工。

**中國投資物業業務未來將為集團提供增長:** 上海興業太古匯已於2017年5月開業，太古地產擁有該項目50%的權益。若以100%的權益計算，上海興業太古匯的建築面積為2,930,595平方呎，儘管上海興業太古匯尚在開業初期，太古地產已於該物業取得了良好的成績，約91%的零售樓面已有租戶承租，約40%的商店已開業，辦公室方面，兩座辦公樓已於2016年下旬分階段啟用，截至30/6/2017，辦公樓的出租率為75%。上海興業太古匯項目尚有一部份正在建設中，該部分建築面積為538,799平方呎，該部分預計將在2017年底前完成。於報告期內，中國投資物業的零售銷售額升幅極為強勁，其中：廣州太古匯 - 30%，北京頤堤港 - 69%，成都遠洋太古里 - 47%。

## 估值和風險

**我們的估值模型顯示目標價為27.30港元:** 太古地產將有數個投資物業於2018年投入服務。此外，太古地產也出售其新九龍內地段第6312號物業以釋放其投資物業的價值。因此，我們更新其目標價到27.30港元，相當於市盈率和市帳率9.42x和0.68x，維持「中性」評級。(現價截至8月24日)

### 下行風險

- (1): 中國零售銷售額增長放緩
- (2): 美國的地產行業下行
- (3): 新建投資物業租金比預期差

## 財務報告

FYE	FY2014	FY2015	FY2016	FY2017F	FY2018F
<b>Valuation Ratios</b>					
Price Earnings (P/E)	12.15	12.45	10.22	9.42	9.91
Price to Book (P/B)	0.69	0.65	0.58	0.68	0.65
<b>Per Share Data (HKD)</b>					
EPS	1.6300	2.4100	2.5700	2.8970	2.7539
Book Value Per Share	35.5027	36.9653	38.1318	40.2988	42.3227
Dividend Per Share	0.6600	0.7100	0.7100	0.7300	0.7300
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	19.0	6.9	2.1	11.3	(12.7)
Operating Income	8.9	3.4	(5.2)	9.6	(5.4)
Net Profit	(23.2)	46.0	7.1	11.5	(2.9)
<b>Margins</b>					
Gross Profit Margin	66.4	64.9	61.4	59.3	63.0
Operating Profit Margin	87.9	87.1	85.4	87.0	86.8
Net Profit Margin	63.2	86.3	90.6	90.6	98.6
<b>Key Ratios</b>					
ROE (%)	4.6	6.5	6.7	5.3	5.0
ROA (%)	3.7	5.2	5.3	3.8	3.5
<b>Income Statement (HKD Mn)</b>					
Revenue	15,387	16,447	16,792	18,699	16,333
- Cost of Goods Sold	(5,176)	(5,781)	(6,486)	(7,616)	(5,825)
Gross Income	10,211	10,666	10,306	11,083	10,507
- Operating Expenses	(1,231)	(1,381)	(1,507)	(1,440)	(1,382)
Operating Income	8,980	9,285	8,799	9,643	9,125
- Net Non-Operating Gain	2,389	6,968	8,821	9,748	9,469
Pretax Income	11,369	16,253	17,620	19,392	18,594
- Income Tax Expenses	(1,646)	(2,057)	(2,411)	(2,444)	(2,483)
Net Profit	9,723	14,196	15,209	16,948	16,110

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 8 月 24 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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### 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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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](http://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