

# 合景泰富 (1813.HK)

## 大灣區國策將帶來益處

### 香港 | 房地產 | 公司研報

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#### 投資概要

- 以建築面積計算，集團土地儲備中約**43.5%**的土地位於廣州，香港，佛山，它們皆為粵港澳大灣區的核心城市
- 集團首次宣佈派發中期股息每股**0.10**人民幣

#### 公司概況

**2017年上半年業績亮麗：**在2017年上半年，合景泰富實現了相當大的增長。收入上升至**78.57**億人民幣，同比增長**44.2%**。利潤於期內達**15.57**億人民幣，增長僅**9.5%**，利潤的增長速度較收入為慢的部分原因為集團於期內受到合營企業的應佔盈利減少和物業重估收益減少的影響。若撇除物業重估收益和其他一次性項目，核心利潤將達**14.40**億人民幣，上漲**17.3%**。在利潤率方面，合景泰富成功將利潤率維持在較高水平，主要是由於銷售價格的上漲所致。毛利率由2016年上半年的**35.6%**上升至2017年上半年的**36.0%**。於報告期內，集團合約銷售強勁，合約銷售達**146.2**億人民幣，同比增長**28.0%**。鑑於其業績增長，合景泰富首次宣佈派發中期股息每股**0.10**人民幣。

**優質的土地儲備將確保集團銷售的長期增長：**合景泰富於國內**18**個城市皆擁有發展項目，該批城市均擁有良好的經濟發展。截至**30/6/2017**，集團擁有約**1,185**萬平方米的土地儲備。特別的是，合景泰富在粵港澳大灣區擁有強大的戰略地位，於2017年2月和5月，合景泰富分別和龍光地產及龍湖地產成立合資企業，並分別在鴨脷洲及啓德新發展區獲得土地，成功打進香港市場。截至2017年6月30日，集團於大灣區土地儲備的建築面積約為**5,159,000**平方米，佔土地儲備建築面積的**43.5%**。

大灣區城市 (截至 30/6/2017)	建築面積 (平方米)	土地儲備佔比
廣州	3,559,000	30.0%
佛山	1,538,000	13.0%
香港	62,000	0.5%
<b>總計</b>	<b>5,159,000</b>	<b>43.5%</b>

Source: KWG Property

除大灣區外，合景泰富於上海，杭州，南京，北京，天津等經濟發展強勁的城市也有強大的業務，集團於該地的土地儲備佔土地儲備建築面積的**19.2%**。我們認為合景泰富能從粵港澳大灣區的發展和上述經濟發展先進的城市中受益。我們對集團在大灣區的業務頗有信心，特別是因為該地區得到國家發展政策的支持，而集團同時在該地區有強大的業務和營運經驗。

#### 中性

現價: HKD 8.47

(現價截至 9 月 12 日)

目標價: HKD 8.40 (-0.83 %)

#### 公司資料

普通股股東 (百萬股):	3,054
市值 (港幣百萬元):	26,630
52 周 最高價/最低價 (港幣):	8.10 / 3.62

#### 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	54.86	51.80	60.15
恒生指數	0.66	5.96	15.07

#### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

#### 財務資料

HKD mn	FY14	FY15	FY16E	FY17E
Net Sales	8,340	8,865	11,794	12,452
Net Profit	3,414	3,461	3,755	4,085
EPS, HKD	1.3525	1.2779	1.3568	1.4761
PER, x	4.22	3.59	6.12	5.69
BVPS, HKD	8.7689	8.9627	9.3761	10.0982
P/BV, x	0.67	0.54	0.89	0.84
ROE, %	15.3	14.5	14.3	15.4

Source: Company reports, Phillip Securities Est.

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截至 30/6/2017	建築面積 (平方米)	土地儲備佔比
上海	567,000	4.8%
杭州	315,000	2.7%
南京	49,000	0.4%
北京	388,000	3.2%
天津	961,000	8.1%
<b>總計</b>	<b>2,280,000</b>	<b>19.2%</b>

Source: KWG Property

**擴張至鄰近城市:** 於2017年上半年，合景泰富首次進入武漢，徐州，嘉興，台州，濟南，香港等六個城市，當中一些城市靠近經濟發展較強的地區和城市，它們與這些發達城市和地區有著密切的聯繫，使城市在經濟發展方面受益。此外，集團於香港的鴨脷洲發展項目為最受矚目的項目，該項目擁有無敵海景，預計將建成為中高端用家而設的別墅和單位。

首次進入城市	建築面積 (平方米)
武漢	138,000
徐州	153,000
嘉興	105,000
台州	194,000
濟南	151,000
香港	62,000

Source: KWG Property

**淨負債率略有下降:** 截至30/6/2017，集團現金儲備金額達30.6億元，其中包括受限制現金。由於現金儲備巨大，集團的淨負債率下降至64.1%，與其他發展商同業相比，為行業中的健康水平。於報告期內，集團實現良好的合約銷售，加上土地儲備位於經濟發展較好的一二線城市，特別是粵港澳大灣區佔集團土地儲備建築面積約43.5%。因此，我們預計合景泰富的債務為可控制的水平。

## 估值和風險

**我們的估值模型顯示目標價為8.40港元:** 合景泰富於2017年度首度公佈派發中期股息。我們對合景泰富的未來項目充滿信心，特別是其土地儲備的一大部份位於粵港澳大灣區。此外，合景泰富主要營運於經濟發展水平較高的城市。因此，合景泰富目標價為8.40港元，相當於市盈率和市盈率6.12倍及0.89倍，為「中性」評級。(現價截至9月12日)

### 下行風險

- (1): 中國房地產調控政策升級
- (2): 較高的負債率

## 財務報告

FYE	FY2014	FY2015	FY2016	FY2017F	FY2018F
<b>Valuation Ratios</b>					
Price Earnings (P/E)	4.18	4.22	3.59	6.12	5.69
Price to Book (P/B)	0.64	0.67	0.54	0.89	0.84
<b>Per Share Data (HKD)</b>					
EPS	1.3976	1.3525	1.2779	1.3568	1.4761
Book Value Per Share	8.6473	8.7689	8.7153	9.3761	10.0982
Dividend Per Share	0.4118	0.3411	0.5667	0.6960	0.7540
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	10.5	(20.3)	6.3	33.0	5.6
Operating Income	8.6	(25.4)	(9.2)	52.8	2.1
Net Profit	18.9	4.4	1.4	8.5	16.9
<b>Margins</b>					
Gross Profit Margin	35.5	36.1	34.6	35.6	35.4
Operating Profit Margin	70.6	65.1	57.9	66.0	64.9
Net Profit Margin	31.2	40.9	39.0	31.8	32.8
<b>Key Ratios</b>					
ROE (%)	16.0	15.3	14.5	14.3	15.4
ROA (%)	4.6	4.3	3.1	3.3	3.6
<b>Income Statement (CNY Mn)</b>					
Revenue	10,466	8,340	8,865	11,794	12,452
- Cost of Goods Sold	(6,748)	(5,330)	(5,795)	(7,593)	(8,038)
Gross Income	3,718	3,010	3,070	4,201	4,414
- Operating Expenses	(1,093)	(1,051)	(1,292)	(1,484)	(1,640)
Operating Income	2,625	1,959	1,778	2,717	2,774
- Net Non-Operating Gain	2,021	2,704	2,749	2,388	2,792
Pretax Income	4,646	4,663	4,527	5,105	5,566
- Income Tax Expenses	(1,377)	(1,249)	(1,066)	(1,350)	(1,481)
Net Profit	3,269	3,414	3,461	3,755	4,085

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 9 月 12 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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