

嘉華國際 (173.HK)

可持續性高的發展業務

香港 | 房地產 | 公司研報

20 September 2017

投資概要

- 朗屏8號等數個主要物業發展項目預計將在2017年下半年完成和交付，這些項目將為集團帶來可觀的收入和現金流
- 位於啓德的項目嘉匯預計將會有相當可觀的利潤率，主要原因為其他發展商投地的價格高昂，提高嘉匯的叫價能力
- 新投資物業帶來的額外可出租面積提升集團的經常性收入

公司概況

收入和核心利潤在2017年上半年略有下滑: 嘉華國際的收入從2016年上半年的55.36億港元下降至2017年上半年的49.18億港元，同比下降11%，主要原因為物業發展收入減少。合約銷售由2016年上半年的67億港元上升至2017年上半年的103億港元，同比增長54%，其中大部分的銷售由香港的朗屏8號和嘉匯，以及南京的嘉譽山所貢獻的。儘管收入減少，歸屬於集團股東的淨利潤由2016年上半年的18.97億港元增加14%至2017年上半年的21.62億港元，主要由上海嘉御庭二期服務式公寓於近期完工所帶來的物業重估收益，和毛利率從2016年上半年的45.6%上升至2017年上半年的64.7%所貢獻的。撇除一次性項目及投資物業重估收益，嘉華國際核心利潤由2016年上半年的18.13億港元下降29%至2017年上半年的12.93億港元。於2017年上半年，集團每股基本收益上升9%至0.7306港元，並宣布派發每股0.05港元的中期股息，與2016年上半年的中期股息相同。

2017年的利潤將由朗屏8號，嘉瀧匯，嘉匯城第四期和星際灣第三期所推動: 朗屏8號為嘉華國際 (佔60%權益) 與信和置業 (佔40%權益) 共同發展的物業，於2017年8月，朗屏8號完工並成功取得入伙紙，意味著該物業所產生的利潤和現金流可在2017年下半年入帳。朗屏8號的建築面積達49,000平方米，銷售極為強勁，截至2017年6月，超過95%的單位已被出售。此外，於2017年下半年，集團將陸續推出其他物業，如嘉瀧匯 (建築面積: 16,000平方米)，嘉匯城第四期 (建築面積: 34,000平方米) 及星際灣第三期 (建築面積: 34,000平方米)。這些物業位於中國的主要城市如上海，廣州和東莞。這些項目將於2017年推出並預計將於2017年完成，因此，其相關的收入和現金流預計將在銷售的同年確認。

| | 城市 | 推出日期 | 建築面積 (平方米) | 權益 | 完工日期 |
|--------|----|--------|------------|-------|------|
| 朗屏8號 | 香港 | 已推出 | 49,000 | 60% | 2017 |
| 嘉瀧匯 | 上海 | 2H2017 | 16,000* | 100% | 2017 |
| 嘉匯城第四期 | 廣州 | 2H2017 | 34,000 | 99.9% | 2017 |
| 星際灣第三期 | 東莞 | 2H2017 | 34,000 | 100% | 2017 |

Source: K. Wah International

*: 總建築面積達 29,000 平方米，當中 16,000 平方米將用作銷售用途，餘下的 13,000 平方米將用作服務式公寓

買入

現價: HKD 4.85

(現價截至 9 月 18 日)

目標價: HKD 5.90 (+21.65%)

公司資料

| | |
|--------------------|-------------|
| 普通股股東 (百萬股): | 3,023 |
| 市值 (港幣百萬元): | 14,661 |
| 52 周 最高價/最低價 (港幣): | 5.43 / 3.44 |

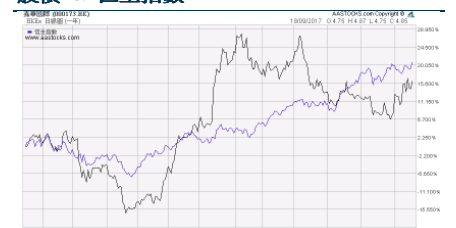
主要股東, %

| | |
|-----|-------|
| 呂志和 | 62.01 |
|-----|-------|

股價表現, %

| | 1 個月 | 3 個月 | 1 年 |
|------|------|------|-------|
| 嘉華國際 | 8.26 | 0.83 | 16.03 |
| 恒生指數 | 3.99 | 9.85 | 20.64 |

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

| HKD mn | FY15 | FY16 | FY17E | FY18E |
|------------|--------|--------|--------|--------|
| Net Sales | 4,720 | 9,620 | 10,585 | 12,912 |
| Net Profit | 1,446 | 3,225 | 3,459 | 4,166 |
| EPS, HKD | 0.4813 | 1.0762 | 1.1699 | 1.4086 |
| PER, x | 5.69 | 5.27 | 4.53 | 4.19 |
| BVPS, HKD | 7.6860 | 8.5822 | 9.5521 | 9.7708 |
| P/BV, x | 0.44 | 0.46 | 0.55 | 0.60 |
| ROE, % | 6.3 | 12.6 | 12.2 | 14.4 |

Source: Company reports, Phillip Securities Est.

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成功的土地儲備補充策略: 嘉華國際於 2017 年成功取得位於南京浦口區 (33.3% 權益) 及香港錦上路港鐵站項目 (33.3% 權益)。 值得一提的是, 嘉華國際透過和其他地產商合作取得這些土地。 特別是香港錦上路港鐵站項目, 集團與信和置業和中國海合作取得該項目。 現時香港和中國公開市場投地的價錢相當昂貴, 對嘉華國際來說, 集團與其他地產商合作允許集團補充其土地儲備, 儘管集團與中資發展商相比下集團的資源較少。

| | 城市 | 建築面積 (平方米) | 權益 |
|-----------------|----|------------|-------|
| 啓德發展區第 1K 區 2 號 | 香港 | 53,000 | 100% |
| 南京棲霞區嘉譽山 | 南京 | 50,000 | 100% |
| 錦上路站發展項目 | 香港 | 115,000 | 33.3% |
| 南京浦口區御瀾府 | 南京 | 99,000 | 33% |

Source: K. Wah International

未來數年的發展項目十分充裕: 嘉華國際的發展項目於未來數年陸續完工, 每年均有數萬平方米甚至數以十萬計平方米的建築面積完工, 每年完工的建築面積分佈大致上平均, 此外, 集團亦有一些正在計劃階段的項目, 它們尚未有完工日期, 但其地理位置和面積預料均會為集團帶來龐大的利潤。 事實上, 集團幾乎每年都有約 10 萬平方米的建築面積完成, 加上其積極的土地儲備補充策略, 集團的收入和利潤均有一定的可持續性。 以下為集團項目完工的時間表:

| 2017 年完工項目 | 城市 | 建築面積 (平方米) | 權益 |
|------------------------|----|------------|--------|
| 朗屏 8 號 | 香港 | 49,000 | 60% |
| 上海徐匯區嘉御庭第三期 | 上海 | 44,000 | 100% |
| 上海浦東區嘉灃匯 | 上海 | 16,000 | 100% |
| 廣州嘉匯城第四期 | 廣州 | 34,000 | 99.9% |
| 東莞石龍鎮星際灣第三期 | 東莞 | 34,000 | 100% |
| 2018 年完工項目 | 城市 | 建築面積 (平方米) | 權益 |
| 嘉匯 | 香港 | 51,000 | 100% |
| 南京棲霞區嘉譽山 | 南京 | 132,000 | 100% |
| 2019 年完工項目 | 城市 | 建築面積 (平方米) | 權益 |
| 大埔市地段第 226 號 | 香港 | 61,000 | 100% |
| 嘉林邊道 2 號 | 香港 | 2,000 | 100% |
| 南京浦口區御瀾府 | 南京 | 99,000 | 33% |
| 2020 年完工項目 | 城市 | 建築面積 (平方米) | 權益 |
| 上海浦東區滙坊新村街道項目 | 上海 | 14,000 | 100% |
| 上海靜安區蘇河灣寫字樓項目 | 上海 | 20,000 | 53.61% |
| 南京江寧區 G89 地塊 | 南京 | 50,000 | 100% |
| 2021 年或以後完工項目 | 城市 | 建築面積 (平方米) | 權益 |
| 啓德發展區第 1K 區 2 號 (2021) | 香港 | 53,000 | 100% |
| 錦上路站發展項目 (TBC) | 香港 | 114,800 | 33.3% |
| 廣州花都嘉華廣場第三、四期 (TBC) | 廣州 | 86,000 | 100% |
| 廣州嘉匯城餘下部分 (TBC) | 廣州 | 567,000 | 99.9% |

Source: K. Wah International

新增的五年期循環及定期貸款進一步降低借貸成本: 集團於 2017 年 1 月獲得 80 億港元的五年期循環及定期貸款，其中 40 億港元用於為一筆 40 億港元的未償還貸款的再融資。新的貸款將允許集團於 2017 年上半年的平均借貸成本降至 2.1%，比 2016 年同期下降 0.6%。淨負債比率則輕微上升至 16%，與同業相比為一個可控制的水平。

估值和風險

我們的估值模型顯示目標價為 5.90 港元: 嘉華國際擁有眾多的項目，其項目儲備令其收入和盈利的可持續性大大增加，旗下項目如大埔白石角，嘉匯和新啓德項目預計將為集團帶來巨額的收入。此外，集團積極補充土地儲備，最近與信和置業和中國海外等大型地產商合作獲得錦上路港鐵站項目。因此，我們給予嘉華國際 5.90 港元的目標價，相當於市盈率和市盈率 4.53 倍和 0.55 倍，為「買入」評級。(現價截至 9 月 18 日)

下行風險

- | |
|---------------------|
| (1): 中國房地產市場政策進一步收緊 |
| (2): 人民幣貶值 |
| (3): 土地儲備補充或需較高成本 |

財務報告

| FYE | FY2014 | FY2015 | FY2016 | FY2017F | FY2018F |
|----------------------------------|--------|---------|---------|---------|---------|
| Valuation Ratios | | | | | |
| Price Earnings (P/E) | 11.40 | 5.69 | 5.27 | 4.53 | 4.19 |
| Price to Book (P/B) | 0.52 | 0.44 | 0.46 | 0.55 | 0.60 |
| Per Share Data (HKD) | | | | | |
| EPS | 0.6569 | 0.4813 | 1.0762 | 1.1699 | 1.4086 |
| Book Value Per Share | 9.0218 | 7.6860 | 8.5822 | 9.5521 | 9.7708 |
| Dividend Per Share | 0.1500 | 0.1700 | 0.1800 | 0.2000 | 0.2200 |
| Growth & Margins (%) | | | | | |
| Growth | | | | | |
| Revenue | (67.2) | 97.2 | 103.8 | 10.0 | 34.2 |
| Operating Income | (58.1) | 122.4 | 52.3 | 26.7 | 49.5 |
| Net Profit | 11.2 | (23.5) | 122.9 | 7.2 | 29.1 |
| Margins | | | | | |
| Gross Profit Margin | 58.9 | 64.4 | 47.0 | 49.7 | 51.0 |
| Operating Profit Margin | 45.2 | 51.0 | 38.1 | 43.9 | 42.5 |
| Net Profit Margin | 79.0 | 30.7 | 33.5 | 47.7 | 41.6 |
| Key Ratios | | | | | |
| ROE (%) | 7.3 | 6.3 | 12.6 | 12.2 | 14.4 |
| ROA (%) | 3.7 | 2.9 | 6.3 | 6.5 | 7.7 |
| Income Statement (HKD Mn) | | | | | |
| Revenue | 2,394 | 4,720 | 9,620 | 10,585 | 12,912 |
| - Cost of Goods Sold | (985) | (1,680) | (5,097) | (5,326) | (6,325) |
| Gross Income | 1,409 | 3,040 | 4,523 | 5,259 | 6,587 |
| - Operating Expenses | (326) | (632) | (854) | (610) | (1,102) |
| Operating Income | 1,083 | 2,408 | 3,669 | 4,649 | 5,485 |
| - Net Non-Operating Gain | 1,624 | 406 | 1,402 | 964 | 1,413 |
| Pretax Income | 2,707 | 2,814 | 5,071 | 5,613 | 6,898 |
| - Income Tax Expenses | (815) | (1,368) | (1,846) | (2,154) | (2,732) |
| Net Profit | 1,892 | 1,446 | 3,225 | 3,459 | 4,166 |

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 9 月 18 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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