

時代地產 (1233.HK)

具質素的珠三角土地儲備

香港 | 房地產 | 公司研報

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投資概要

- 集團主要營運於珠三角地區，以建築面積計算，其土地儲備中約57%的土地位於粵港澳大灣區
- 大量的城市更新發展項目正在申請改造中，預料將為集團提供大量的可售面積

公司概況

2017 年上半年快速增長: 於 2017 年上半年，時代地產銷售實現了大幅度的增長。收入較 2016 年同期的 56.9 億人民幣增長 53.1%至 2017 年上半年的 87.25 億人民幣。毛利較 2016 年同期的 14.99 億人民幣上升 53.5%至 2017 年上半年的 23.01 億人民幣。毛利上升主要是由於物業銷售收入增加，同時毛利率略有上升，由 2016 年上半年的 26.3%上升至 2017 年上半年的 26.4%。股東應佔核心利潤從 2016 年同期的 5.4 億人民幣增長 17.6%至 6.36 億人民幣。淨利潤同比增長 51.3%至 7.99 億人民幣，股東應佔淨利潤卻下跌 9.4%至 4.98 億人民幣。於 2017 年上半年，時代地產物業銷售頗為強勁，首六個月合同銷售額達 170.3 億人民幣，同比增長 27.5%，若以合同銷售面積來看，2017 年上半年合約銷售面積為 1,165,000 平方米 (2016 年上半年為 1,198,000 平方米)，輕微下跌 2.75%，因此合約銷售額上升的原因是由每平方米銷售價格上升所致的。時代地產於 2017 年上半年的每股基本盈利以及每股攤薄盈利均為人民幣 0.29 人民幣。

優質和主要位於粵港澳大灣區的土地儲備: 時代地產主要從事珠三角地區的地產發展業務。截至 2017 年 6 月 30 日，時代地產的土地儲備總建築面積達 1450 萬平方米，足夠集團未來 3 至 5 年的發展。從土地儲備的地區分佈來看，若以建築面積計算，約 57%，或 8,214,981 平方米的土地儲備位於廣州，佛山，珠海，中山，東莞和惠州。因此，粵港澳大灣區國策預計將為時代地產帶來巨大的益處。集團的土地儲備同時擁有低成本的優勢，平均土地成本僅為每平方米 3,242 人民幣。此外，集團於 2017 年上半年收購了 9 塊土地，其中 6 幅土地位於廣州，佛山，惠州。這 9 幅土地將為土地儲備提供額外的 1,886,309 平方米的建築面積。

截至 2017 年 6 月 30 日的土地儲備

	建築面積 (平方米)	佔比
清遠	4,120,011	28%
佛山*	2,943,152	20%
長沙	2,161,792	15%
廣州*	1,865,120	13%
珠海*	1,491,497	10%
惠州*	869,068	6%
中山*	541,791	4%
東莞*	504,353	4%
總計	14,496,784	100%

Source: Company Reports, Times Property

*: 粵港澳大灣區的一部份

暫無評級

現價: HKD 7.56

(現價截至 9 月 25 日)

目標價: HKD N/A

公司資料

普通股股東 (百萬股):	1,834
市值 (港幣百萬元):	13,864
52 周 最高價/最低價 (港幣):	8.59 / 3.39

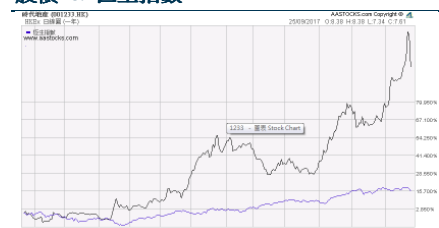
主要股東, %

岑劍雄	65.17
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股價表現, %

	1 個月	3 個月	1 年
時代地產	20.99	58.61	100.80
恒生指數	(1.20)	7.18	16.16

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY13	FY14	FY15	FY16
Net Sales	9,695	10,419	13,638	16,206
Net Profit	974	1,353	1,551	1,982
EPS, HKD	0.7200	0.7400	0.7400	1.0700
PER, x	--	3.5624	2.7560	2.9867
BVPS, HKD	2.9673	3.9388	4.8463	5.8898
P/BV, x	0.9287	0.8370	0.5485	0.6400
ROE, %	24.7	23.5	20.0	21.4

Source: Company reports, Phillip Securities Est.

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2017 年上半年的新項目	數量	建築面積 (平方米)	土地成本 (百萬人民幣)
廣州	2	157,540	2,326
佛山	2	758,296	4,917
清遠	2	548,207	1,084
惠州	2	236,950	607
長沙	1	185,316	578
總計	9	1,886,309	9,512

Source: Company Reports, Times Property

城市更新為集團獲取項目的一大渠道: 除了通過公開招標市場補充土地儲備，時代地產同時以城市更新方式獲得大量項目。截至2017年6月30日，時代地產共有48個城市更新項目，主要分佈在廣州和佛山，其中17個項目已完成併購和將有可能較早完成改變用途申請，它們的建築面積約為366萬平方米。此外，其餘31個項目的規劃總建築面積約1000萬平方米，集團已簽署合作意向書。

粵港澳大灣區國策將有利集團: 粵港澳大灣區國策為集團的估值帶來正面作用。粵港澳大灣區中的運輸系統和基礎設施均十分完善，把大灣區的大型核心城市如香港和深圳連接到惠州，長沙，清遠等經濟發展相比稍為遜色的大灣區城市或非大灣區城市。長遠來看，該批發展中城市將受益於大灣區國策，主要是從發達城市，如香港和深圳，的人口增長和經濟發展方面所帶動的置業需求外溢所帶動。時代地產在整個地區擁有大型的土地儲備，每平方米成本僅約3,242人民幣。於粵港澳大灣區國策所帶動下，於可見的將來，集團將受益於經濟發展所帶動的需求，因此集團將有可持續的利潤率和可觀的收入增長，為集團帶來重估的機會。

流動性狀況有所改善，但負債率仍然較高: 截至2017年6月30日，時代地產的負債比率為68.6%，高於去年年底的54.7%。2016年的負債比率特別低的原因是物業銷售的確認和現金流入所致，從而降低了負債率。於2017年上半年，集團的流動比率為2.2x (2016年：1.8x)，主要是由於開發中物業的增加所致。於2017年上半年，若計算受限制銀行存款在內，集團的現金儲備約130億人民幣，足以應付於短期內到期的貸款。

我們建議投資者密切關注時代地產: 時代地產為中國房地產開發商中估值最低的股票之一，同時股息收益率高達4.5%左右。集團重點發展珠三角地區，該地區的經濟發展更得到國策支持。此外，集團在廣州，佛山，惠州等地擁有大型的土地儲備，集團同時有巨大的潛在發展項目，於城市更新項目中，所有項目的總建築面積達1300萬平方米。因此，我們建議投資者密切關注時代地產。

下行風險

- (1): 中國政府再次收緊房地產政策
- (2): 負債率偏高

財務報告

FYE	FY2013	FY2014	FY2015	FY2016
Valuation Ratios				
Price Earnings (P/E)	--	3.5624	2.7560	2.9867
Price to Book (P/B)	0.9287	0.8370	0.5485	0.6400
Per Share Data (CNY)				
EPS	0.7200	0.7400	0.7400	1.0700
Book Value Per Share	2.9673	3.9388	4.8463	5.8898
Dividend Per Share	0.1094	0.1434	0.1563	0.3151
Growth & Margins (%)				
Growth				
Revenue	--	7.5	30.9	18.8
Operating Income	--	46.0	13.2	12.5
Net Profit	--	39.0	14.6	27.8
Margins				
Gross Profit Margin	24.1	30.6	26.0	26.2
Operating Profit Margin	17.0	23.0	19.9	18.9
Net Profit Margin	10.0	13.0	11.4	12.2
Key Ratios				
ROE (%)	24.7	23.5	20.0	21.4
ROA (%)	4.0	3.9	3.1	2.8
Income Statement (CNY Mn)				
Revenue	9,695	10,419	13,638	16,206
- Cost of Goods Sold	(7,355)	(7,233)	(10,092)	(11,956)
Gross Income	2,340	3,186	3,546	4,250
- Operating Expenses	(697)	(788)	(831)	(1,195)
Operating Income	1,643	2,398	2,715	3,055
- Net Non-Operating Gain	(23)	(164)	(94)	105
Pretax Income	1,620	2,234	2,621	3,160
- Income Tax Expenses	(646)	(881)	(1,070)	(1,178)
Net Profit	974	1,353	1,551	1,982

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 9 月 25 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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