

# 嘉里建設 (683.HK)

穩定的經常性收入為目前股息水平提供可持續性

香港 | 房地產 | 公司研報

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## 投資概要

- 集團旗下的滿名山項目於2017年7月累積預售額約68億港元，該項目預計將於2017年下半年完成並入賬，集團已於2017年7月成功為其獲取入伙紙
- 集團旗下另一項目皓畋已於2017年上半年入賬，該項目截至2017年6月尚有47%的貨尾尚未出售，該批貨尾預計將為集團收入提供一定的上升潛力
- 我們認為現時的股息水平為可持續的，此是由於集團的投資物業業務龐大，為集團提供穩定的經常性收入，新投資物業建設項目亦令業務持續增長中

## 公司概況

**2017 年上半年業績符合我們預期:** 嘉里建設於 2017 年上半年取得非常強勁的業績。收入從 2016 年上半年的 55.37 億港元大幅上升 220%至 2017 年上半年的 177.42 億港元。收入大幅增長的主要原因是集團於期內將旗下香港項目皓畋入賬，該項目已於 2017 年 3 月取得入伙紙，因此相關的收入和現金流已於 2017 年上半年確認。儘管收入快速增長，毛利僅較去年同期增長 57%，從 2016 年上半年的 26.12 億港元上升至 2017 年上半年的 41.02 億港元，主要是由於物業銷售組合的變動所導致，因此，毛利率由 2016 年上半年的 47%下降至 2017 年上半年的 23%。於 2017 年上半年，香港物業發展業務佔總收入的 57%，毛利率僅 11.7% (2017 年上半年中國物業發展業務毛利率: 21.7%)，但於 2016 年同期香港物業發展業務僅佔總收入的 4%，因此，整體毛利率下降。股東應佔核心利潤增加 98%，由 2016 年上半年的 14.3 億港元上升至 2017 年上半年的 28.33 億港元，每股核心盈利為 1.96 港元。於 2017 年上半年，嘉里建設宣布派發中期股息每股 0.45 港元，較 2016 年上半年上升 50%。

**物業發展項目儲備仍可持續4年:** 嘉里建設目前在香港和中國擁有數個大型發展項目，根據目前時間表，它們將於2020年完工。於未來數年，嘉里建設主要用作銷售的發展項目將陸續完工，預計建築面積達510萬平方呎。特別的是，此數字並不包括已完成發展項目的貨尾，如剛剛完工的皓畋 (建築面積: 1,142,168平方呎，截至30/6/2017，當中53%已出售)。我們保守估計該項目的剩餘貨尾價值約為100億港元，為集團本年度的收入帶來大量上升的空間。此外，滿名山項目預計將在2017年下半年完成。截至30/6/2017，滿名山83%的單位已被出售，此項目建築面積達93.66萬平方呎，根據7月的銷售數據，滿名山的累積預售總額達68億港元，該項目已於2017年7月取得入伙紙，從而令嘉里建設能於2017年下半年確認其相關收入和現金流，大大提升集團本年度的收入及利潤。集團於香港和中國的主要物業發展項目如下:

於 2017 年下半年完工的項目	城市	應佔建築面積 (平方呎)
滿名山	香港	939,600
金陵雅頌居	南京	1,028,802
都城樂頌居二期	成都	369,101 (分階段落成)
<b>總計</b>		<b>2,337,503*</b>

## 買入

現價: HKD 33.80

(現價截至 10 月 4 日)

目標價: HKD 36.70 (+8.58%)

## 公司資料

普通股股東 (百萬股):	1,444
市值 (港幣百萬元):	48,797
52 周 最高價/最低價 (港幣):	34.25 / 20.40

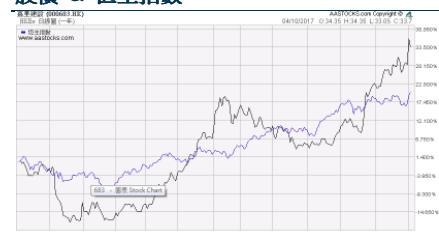
## 主要股東, %

Kerry Group Limited	58.96
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## 股價表現, %

	1 個月	3 個月	1 年
嘉里建設	9.80	28.24	32.28
恒生指數	2.29	11.76	21.79

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

HKD mn	FY15	FY16	FY17E	FY18E
Net Sales	10,393	12,991	28,066	25,264
Net Profit	6,070	7,735	5,091	5,218
EPS, HKD	3.8300	4.5300	3.5278	3.6156
PER, x	5.48	5.93	9.99	10.15
BVPS, HKD	56.2666	57.3361	59.5639	61.7795
P/BV, x	0.47	0.37	0.59	0.59
ROE, %	6.8	7.9	5.9	5.9

Source: Company reports, Phillip Securities Est.

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於2018年完工的項目	城市	應佔建築面積 (平方呎)
筆架山項目 (NKIL 6532)	香港	116,380
雲荷廷二期及三期	杭州	1,929,593 (分階段落成)
<b>總計</b>		<b>2,045,973*</b>

於2019年完工的項目	城市	應佔建築面積 (平方呎)
興漢道項目	香港	47,962
筆架山項目 (NKIL 6533)	香港	342,769
泊環廷二期	寧波	308,351
<b>總計</b>		<b>699,082</b>

於2020年完工的項目	城市	應佔建築面積 (平方呎)
喇沙利道/界限街項目	香港	45,180
<b>總計</b>		<b>45,180</b>

Source: Kerry Properties

\*: 由於數個項目將分階段完成，於該年度實際完成總建築面積或與表中數據不同

**現時股息水平是可持續的，即使中期股息上升了 50%:** 嘉里建設於 2017 年上半年將其中期股息上調至每股 0.45 港元。我們認為該股息水平為可持續的，其因為集團的經常性收入極為龐大，集團旗下投資物業業務為集團提供穩定但正增長的收入。截至 2017 年 6 月 30 日，嘉里建設在香港和中國的投資物業組合的總建築面積分別為 286 萬平方呎 (2016 年上半年: 278 萬平方呎) 和 739 萬平方呎 (2016 年上半年: 753 萬平方呎)。雖然總建築面積略有下降，但由於未來數年集團有數項大型投資物業項目完工，因此，我們預計建築面積將會擴大。

綜合發展項目	完工日期	應佔建築面積 (平方呎)
杭州嘉里中心	2H2017	249,936
瀋陽嘉里中心	FY2018 (分階段落成)	5,261,059
南昌發展項目	FY2020	495,024
鄭州發展項目	FY2021 (分階段落成)	1,117,355
<b>總計</b>		<b>7,123,374</b>

投資物業	完工日期	應佔建築面積 (平方呎)
濟南發展項目	2H2017 (分階段落成)	588,906
昆明發展項目	FY2019	491,419
前海發展項目 I	FY2019	2,173,844
莆田發展項目	FY2020	215,381
前海發展項目 II	FY2021	322,830
<b>總計</b>		<b>3,792,380</b>

Source: Kerry Properties

## 估值和風險

**我們的估值模型顯示目標價為 HK\$36.70:** 鑑於集團的投資物業業務及物業發展業務均相當龐大，因此，我們使用分類加總估值法為嘉里建設估值。我們維持嘉里建設的「買入」評級，提升目標價至 36.70 港元，相當於市盈率和市賬率 9.99 倍及 0.59 倍。(現價截至 10 月 4 日)

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	FY2014	FY2015	FY2016	FY2017F	FY2018F
<b>Valuation Ratios</b>					
Price Earnings (P/E)	6.52	5.52	5.92	9.99	10.15
Price to Book (P/B)	0.51	0.47	0.37	0.59	0.59
<b>Per Share Data (HKD)</b>					
EPS	4.6900	3.8300	4.5300	3.5278	3.6156
Book Value Per Share	55.4310	56.2666	57.3361	59.5639	61.7795
Dividend Per Share	0.9000	0.9000	1.1000	1.3000	1.4000
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	5.0	(29.1)	25.0	116.1	10.0
Operating Income	5.3	(42.9)	61.2	21.8	6.2
Net Profit	(17.1)	(22.5)	27.4	(34.2)	2.5
<b>Margins</b>					
Gross Profit Margin	42.3	37.6	45.1	25.0	29.9
Operating Profit Margin	33.9	27.3	35.3	19.9	23.5
Net Profit Margin	53.4	58.4	59.5	18.1	20.7
<b>Key Ratios</b>					
ROE (%)	8.5	6.8	7.9	5.9	5.9
ROA (%)	4.7	3.7	3.8	2.5	2.5
<b>Income Statement (HKD Mn)</b>					
<b>Revenue</b>	14,664	10,393	12,991	28,066	25,264
- Cost of Goods Sold	(8,456)	(6,482)	(7,135)	(21,050)	(17,698)
<b>Gross Income</b>	6,208	3,911	5,856	7,016	7,566
- Operating Expenses	(1,236)	(1,071)	(1,276)	(1,439)	(1,641)
<b>Operating Income</b>	4,972	2,840	4,580	5,577	5,925
- Net Non-Operating Gain	4,562	4,420	5,750	769	663
<b>Pretax Income</b>	9,534	7,260	10,330	6,346	6,588
- Income Tax Expenses	(1,698)	(1,190)	(2,595)	(1,255)	(1,370)
<b>Net Profit</b>	7,836	6,070	7,735	5,091	5,218

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 10 月 4 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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