

深圳控股 (604.HK)

大致完成退出三四線城市

香港 | 房地產 | 公司研報

17 October 2017

投資概要

- 毛利率大幅上升，主要是由深圳物業銷售確認所導致，當中部份項目的毛利率更高達66% (深圳項目平均毛利率約50.7%)
- 鑑於三線城市和四線城市的房地產價格開始復甦，集團進一步減少其於此等城市的土地儲備和項目，此等城市現時於集團土地儲備的佔比大幅下降至34%

公司概况

2017 年上半年集團收入下降，淨利潤大幅增長： 深圳控股於 2017 年上半年的收入下降 14.6% 至 54.54 億港元，下降主要是由於深圳房地產監管收緊及深圳若干項目將在 2017 年下半年或 2018 年才能確認，從而影響了 2017 上半年的收入。儘管收入有所減少，毛利於 2017 年上半年上升 1.9% 至 21.7 億港元，主要原因是毛利率由 2016 年上半年的 33.8% 上升至 2017 年上半年的 40.3%，毛利率大幅增長是由於深圳的收入佔比增加所致，該地區於 2017 年上半年的收入佔比為 69.4%，平均毛利率為 50.7%。股東應佔利潤則增長 119.3%，主要是由集團經公開掛牌方式出讓其三線城市和四線城市項目的收益所貢獻，該一次性收益為 33.25 億港元 (以 100% 權益計算)。於 2017 年上半年，儘管股東應佔利潤增加，中期股息維持在每股 0.07 港元。

進一步優化土地儲備： 深圳控股繼續提升其土地儲備的結構和質量，集團於報告期內出讓了數塊位於三線城市和四線城市的土地。於 2017 年上半年，集團通過公開掛牌方式出讓其位於廣東三水、江蘇泰州、江蘇姜堰的 5 個項目，實現稅後收益 33.3 億港元。加上集團於 2016 年出讓的河源土地，此意味著集團在三線城市和四線城市的退出大致上完成。三線城市和四線城市對集團土地儲備的佔比由 2016 年的 49% 下降至 2017 年上半年的 34%，這下降意味著集團大幅的提升其土地儲備質素。此外，集團積極擴展其位於高端城市的土地儲備，於期內集團與路勁基建獲得了香港屯門的住宅用地 (建築面積: 43,938 平方米，各 50% 權益)。

土地儲備城市分佈 (計容建築面積)	31/12/2016	30/6/2017
深圳	31%	40%
香港	--	1%
二線城市	20%	25%
三線城市	49%	34%
總計	100%	100%
權益計容建築面積 (平方米)	5.49Mn	4.11Mn

Source: Shenzhen Investment

增持

現價: HKD 3.66

(現價截至 10 月 13 日)

目標價: HKD 4.05 (+10.66%)

公司資料

普通股股東 (百萬股):	7,948
市值 (港幣百萬元):	29,139
52 周 最高價/最低價 (港幣):	3.98 / 2.85

主要股東, %

深業集團	61.48
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股價表現, %

	1 個月	3 個月	1 年
嘉華國際	0.55	4.57	0.83
恒生指數	2.09	8.09	19.39

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY15	FY16	FY17E	FY18E
Net Sales	18,428	21,354	13,871	17,560
Net Profit	3,088	3,471	3,510	3,419
EPS, HKD	0.4056	0.4236	0.4025	0.3920
PER, x	8.68	8.57	9.56	10.46
BVPS, HKD	4.5132	4.2895	4.4720	4.4615
P/BV, x	0.78	0.85	0.86	0.92
ROE, %	8.6	9.7	9.0	8.8

Source: Company reports, Phillip Securities Est.

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合同銷售於本年首 9 個月與同業相比較為疲弱: 深圳控股於 2017 年首 9 個月的累計合同銷售額達 102.4 億人民幣，同比下降 43%，累計銷售面積達 480,079 平方米，同比下降 37%。於 2017 年上半年，入賬收入亦下跌 14.6%至 54.4 億港元。銷售額下降主要是由於中國，特別是深圳，的房地產監管條例加緊。根據 2017 年的中期報告，2017 年前 6 個月的合同銷售額中，有 76%的銷售額是由深圳所貢獻。鑑於集團於深圳的項目均為高毛利項目，因此我們預計利潤率的上升將抵銷部份合同銷售收入下降帶來的負面影響。

城市 (人民幣百萬元)	2017 年上半年合同銷售	佔比
深圳	6,839	76.1%
馬鞍山	907	10.1%
長沙	327	3.6%
常州	232	2.6%
惠州	203	2.3%
順德	146	1.6%
廣州	113	1.3%
巢湖	70	0.8%
姜堰	52	0.6%
成都	32	0.4%
武漢	28	0.3%
東莞	20	0.2%
河源	13	0.1%
總計	8,982	100%

Source: Shenzhen Investment

於未來兩年，集團將有數個大型項目完工，當中一大部分將於 2019 年完工，特別的是，部分項目位於深圳市的優越地點。因此，縱使房地產監管條例收緊，我們認為此等項目仍會相當受注目。此等項目的例子如下：

項目	城市	建築面積 (平方米)	完工日期
深業城 3.2 期	深圳	129,022	FY2017
深業東嶺 03-01 地塊	深圳	457,359	FY2018
前海 19-06-06 項目	深圳	52,900	FY2018
塘朗城西區	深圳	277,557	FY2018
泰富廣場 1 期 (北區)	深圳	100,804	FY2018
泰然立城	深圳	116,650	FY2019
深業上城南區除 T2	深圳	768,009	FY2019
泰富廣場 1 期 (南區)	深圳	206,971	FY2019
深業中城 05-01 地塊	深圳	338,873	FY2019

Source: Shenzhen Investment

估值和風險

我們的估值模型顯示目標價為 4.05 港元: 儘管確認收入和合約銷售下降，但由於集團擁有深圳的優越土地資源，我們對深圳控股維持樂觀的看法。我們也認為深圳的項目有助提高利潤率，從而抵消由政策收緊帶來的收入下降負面影響。因此，我們調整深圳控股的目標價至 4.05 港元，相當於市盈率和市盈率 9.56 倍和 0.86 倍，為「增持」評級。(現價截至 10 月 13 日)

下行風險	(1): 中國房地產市場政策進一步收緊 (2): 合約銷售繼續下跌
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財務報告

FYE	FY2014	FY2015	FY2016	FY2017F	FY2018F
Valuation Ratios					
Price Earnings (P/E)	6.02	8.68	8.57	9.56	10.46
Price to Book (P/B)	0.70	0.78	0.85	0.86	0.92
Per Share Data (HKD)					
EPS	0.5362	0.4056	0.4236	0.4025	0.3920
Book Value Per Share	4.5817	4.5132	4.2895	4.4720	4.4615
Dividend Per Share	0.1600	0.1600	0.2200	0.2200	0.2200
Growth & Margins (%)					
Growth					
Revenue	41.4	33.3	15.9	(35.0)	26.6
Operating Income	1.9	88.8	38.4	(34.7)	35.1
Net Profit	12.7	(11.9)	12.4	1.1	(2.6)
Margins					
Gross Profit Margin	29.5	34.6	38.7	40.7	42.0
Operating Profit Margin	19.2	27.3	32.6	32.8	35.0
Net Profit Margin	25.4	16.8	16.3	19.5	22.5
Key Ratios					
ROE (%)	10.3	8.6	9.7	9.0	8.8
ROA (%)	3.3	3.2	3.3	3.2	3.2
Income Statement (HKD Mn)					
Revenue	13,827	18,428	21,354	13,871	17,560
- Cost of Goods Sold	(9,754)	(12,054)	(13,083)	(8,227)	(10,185)
Gross Income	4,073	6,374	8,271	5,644	7,375
- Operating Expenses	(1,412)	(1,350)	(1,319)	(1,101)	(1,236)
Operating Income	2,661	5,024	6,952	4,543	6,139
- Net Non-Operating Gain	3,194	1,487	1,341	3,321	1,520
Pretax Income	5,855	6,511	8,293	7,864	7,659
- Income Tax Expenses	(2,349)	(3,423)	(4,822)	(4,354)	(4,240)
Net Profit	3,506	3,088	3,471	3,510	3,419

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 10 月 13 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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