

置富產業信託 (778.HK)

2017年業績穩定增長，出售旗下物業和富薈

香港 | 房地產 | 公司研報

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投資概要

- 2017年業績穩定增長，成本控制卓有成效；
- 部分物業出租率提升顯著，2018年將出售旗下和富薈；
- 資產增值措施夯實未來增長基礎。

2017年業績穩定增長

置富產業信託2017年實現收入2030.2百萬港元，同比增長2.8%。物業收入淨額1456.7百萬港元，同比增長3.3%，高於收入增長，主要是得益於有效的成本控制措施，成本對收益比率進一步下降0.4%至26%（2016年26.4%）。可供分派收益達到970.8百萬港元，同比增長3.8%，主要是由於物業收入淨額增長高於收入增長，並且融資成本進一步下降。2017年融資成本占收入比率降至13.21%，2016年為14.4%。目前60%債務的利率成本已經以利率掉期及上限對沖(2016年67%)，此舉將減低美國利率正常化及美聯儲縮錶帶來的潛在財務沖擊。另外，置富產業信託的派息一直穩定增長，今年1月宣佈派發2017年末期股息0.2525港元，同比增長3.27%。

成本控制卓有成效

2017年置富產業信託的物業營運開支（除管理人表現費用）總額為528.3百萬港元，較去年增加1.2%，而成本對收益比率進一步改善至26.0%（2016年26.4%），是2011年以來最低水準。這主要是由於公司推行的節能措施日見成效，用電量以及電費開支在2017年均有所下降。

圖表：成本對收益比率

Year	2011	2012	2013	2014	2015	2016	2017
1H	26.3%	26.7%	26.0%	26.3%	26.9%	25.7%	25.3%
2H	27.2%	27.0%	27.4%	27.7%	27.5%	26.4%	26.7%
1Y	27.2%	27.0%	27.4%	27.7%	27.5%	26.4%	26.0%

Source: Company, Phillip Securities

部分物業出租率提升顯著

置富產業信託總共持有17個物業，包括318萬平方尺零售樓面及2713個車位。目前擁有1392個租戶，其中十大租戶共佔物業組合租金收入總額27.8%及可出租總面積22.4%。租戶主要是提供日常所需的商戶，例如超級市場、餐飲、服務及教育機構，該類租戶佔可出租總面積約70%。期內，物業組合出租率從2016年96.7%上升至2017年98.1%。旗下大部分物業的出租率維持平穩或上升，其中置富都會出租率同比上升2.9%，映灣薈出租率同比上升1.7%，凱帆薈出租率同比上升33.6%。這主要得益於管理層努力優化租戶組合，挽留優質的零售租戶，提早於租約期滿前與租戶續租等措施。

暫無評級

現價 HKD9.21
(現價截至3月5日)

公司資料

普通股股東 (百萬股):	1,914
市值 (港幣百萬元):	17,726
52周 最高價/最低價 (港幣):	9.87 / 8.52

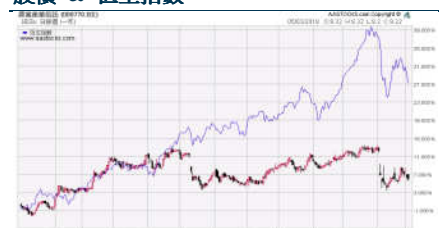
主要股東, %

CK Asset	27.59
Schroder Inv Mgt	12.01

股價表現, %

	1個月	3個月	1年
置富產業信託	-0.86	-2.95	6.34
恒生指數	-6.36	4.68	28.19

股價 & 恒生指數



Source: Aastocks, Phillip Securities (HK) Research

財務資料

HKD mn	FY14	FY15	FY16	FY17
Revenue	1656	1882	1975	2030
Net Income	1161	1324	1410	1457
EPU, HKD	2.10	1.32	0.66	1.68
PER, x	4.39	6.98	13.95	5.49
BVPU, HKD	11.93	12.76	12.90	14.05
P/BV, x	0.77	0.72	0.71	0.66
ROE, %	17.61	10.35	5.11	11.94

Source: Company, Phillip Securities

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圖表：物業資產

物業	可出租總面積 (平方呎)	估值 (百萬港元)	車位	出租率	變動
置富第一城	414,469	7,939	653	98.40%	0.00%
置富嘉湖	665,244	7,462	622	95.80%	-2.60%
馬鞍山廣場	310,084	5,489	290	99.00%	-0.20%
都會駅	180,822	3,590	74	100.00%	0.00%
置富都會	332,168	2,557	179	98.40%	+2.90%
麗港城商場	163,203	2,450	150	96.40%	-0.60%
麗城薈	276,862	2,370	329	99.60%	-0.40%
華都大道	80,842	1,651	73	100.00%	0.00%
映灣薈	63,018	1,080	117	100.00%	+1.70%
和富薈	180,238	1,061	N/A	98.10%	+13.50%
銀禧薈	170,616	892	97	97.80%	+0.90%
荃薈	123,544	723	67	97.50%	+1.40%
青怡薈	78,836	656	27	100.00%	+1.00%
城中薈	43,000	299	N/A	98.90%	-1.10%
凱帆薈	74,734	283	35	100.00%	+33.60%
麗都大道	9,836	190	N/A	100.00%	0.00%
海韻大道	14,604	120	N/A	100.00%	0.00%
總計/平均	3,182,120	38,812	2,713	98.10%	+1.4%

Source: Company, Phillip Securities

2018 年將出售和富薈

置富產業信託於 2017 年 12 月宣佈將以 20 億港元出售和富薈，作價收益率為 1.8%。置富產業信託持有該資產五年，出售價格相當於原購入價的 3.1 倍，並較其於 2017 年 11 月 30 日的估值高出 88.5% 的溢價，可以為公司帶來可觀的收益。交易於 2018 年 2 月 28 日完成，錄得收益約 921 百萬港元。公司稱出售所得收益將用於資產增值及償還債務等。我們預計資產負債比率將於交易完成後有所下降。

資產增值措施夯實未來增長基礎

置富產業信託將在第二季度啟動置富嘉湖的資產增值計畫。置富嘉湖目前是置富產業信託規模最大的資產，2017 年貢獻收益占總收益比重為 18.5% 左右，估值 7462 百萬港元，占資產總值約 19.2%。置富嘉湖於 1996 年落成，2013 年被置富產業信託收購，至今未曾進行任何翻新工程。公司認為其作為天水圍區內最大型購物中心的巨大潛力尚未完全發揮，籌劃中的大型資產增值措施將為置富嘉湖重新定位為區域性購物及娛樂熱點，吸引來自元朗區更大的顧客群。該物業首階段的資產增值措施項目將為西座進行翻新，資本開支約為 150 百萬港元，將於 2018 年第二季度開展。我們期待資產增值措施為置富嘉湖帶來更多客源與收益，鋪墊未來收入增長的基礎。

財務報告

FYE	2013	2014	2015	2016	2017
Valuation Ratios					
Price to Earnings (P/E)	4.46	4.39	6.98	13.95	5.49
Price to Book (P/B)	0.90	0.77	0.72	0.71	0.66
Per Share Data (HKD)					
EPU	2.07	2.10	1.32	0.66	1.68
Book Value Per Unit	10.26	11.93	12.76	12.90	14.05
Dividend Per Unit	0.36	0.42	0.47	0.49	0.51
Growth (%)					
Revenue	18.30	25.68	13.67	4.95	2.77
Pretax Income	60.90	8.46	-34.60	-45.22	132.75
Income Available for Distribution	16.91	21.54	13.29	5.72	3.80
Margins (%)					
Net Property Income Margin	70.46	72.31	72.53	73.58	73.98
Pretax Income Margin	287.06	247.73	142.53	74.39	168.48
Income Available for Distribution Margin	48.76	47.15	47.00	47.34	47.82
Key Ratios					
ROE (%)	20.15	17.61	10.35	5.11	11.94
ROA (%)	12.03	11.70	6.77	3.39	8.08
FYE					
2013					
2014					
2015					
2016					
2017					
Income Statement (HKD Mn)					
Revenue	1,317.5	1,655.8	1,882.1	1,975.4	2,030.2
-Operating expenses	-389.1	-494.6	-558.1	-565.6	-573.4
Net property income	928.3	1,161.2	1,324.0	1,409.8	1,456.7
- Other G/L	2,853.6	2,940.6	1,358.6	59.8	1,963.6
Pretax Income	3,781.9	4,101.8	2,682.6	1,469.6	3,420.3
Tax Expenses	-132.5	-170.9	-196.5	-211.7	-219.3
Distribution to unitholder	-642.4	-780.8	-884.6	-935.2	-970.8
Profit after Distribution	3,007.0	3,150.1	1,601.6	322.7	2,230.2

Source: Company, Aastocks, Phillip Securities (HK) Research
(財務資料截至 2018 年 3 月 5 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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