

碧桂園 (2007.HK)

平安入股,影響積極

HONG KONG | PROPERTY | COMPANY UPDATE

13 April 2015

投資概述

4月1日中國平安集團以認購價每股2.816港元認購碧桂園22.4億股新股份。募得淨資金約62.95億港元，將用於公司發展及一般運營資本。

碧桂園將與平安集團在房地產營銷、金融投資、社區服務和專案開發等多方面進行合作。在增量層面，我們看好合作後公司銷售能力、拿地能力和管理能力的提升。在存量層面，我們看好平安將顯著提升碧桂園的200多個社區、30多萬存量用戶的價值，通過完善社區產業鏈，實現打造覆蓋客戶生命周期的資源整合平臺。

此外，平安入股將改善股東結構，完善公司治理結構，這有助於提升公司的信用評級和融資吸引力。平安入股後，家族控制比例將下降（大股東楊惠妍股權占比將從59.5%下降至53.6%），市場化程度提升。

而資產負債表的改善也是本次合作的直接正面結果。2015年預測淨負債率將從50%下降至40%，同時募集到的62.95億港元將加速公司在多元化業務方向（如保險、養老）的嘗試。

2015年1季度，碧桂園共實現合同銷售金額約177億元，同比下跌44%；合同銷售建築面積約278萬平方米，同比下跌43%。其中3月單月，碧桂園實現合同銷售金額為62.7億元，環比增長13.6%，同比微降3.54%；合同銷售建築面積100萬平方米，環比增長10%，同比微漲7.5%。按照全年1350億的銷售目標，碧桂園在1季度的銷售完成率僅為13%。

2015年，碧桂園將積極推動專案合夥人制度。其在強制跟投等方面的設計較萬科更具強制性，將極大地激發專案層面的員工積極性。我們認為，專案合夥人制度對於提升專案效率和業績具有正面作用，類似萬科和碧桂園的大型房企能夠從中獲益。但這一制度也將產生較高的管理和協調成本，尤其是推行初期。

我們看好公司後續資產負債表的持續改善和與平安合作後產生協同效應。基於社區存量用戶的多元化業務發展有望超市場預期。我們將目標價提升至3.8港元，對應5.4倍和4.7倍的2015/2016年預期市盈率，以反映此次合作的積極效應以及房地產政策放鬆對樓市的正面作用。我們維持碧桂園“增持”評級。(現價截至4月9日)

增持 (Update)

收市價: HKD 3.46

(現價截至4月9日)

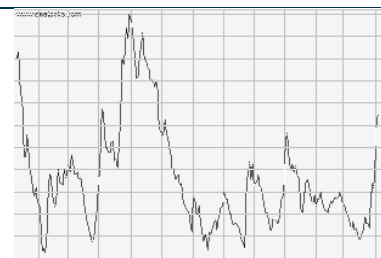
目標價: HKD 3.80 (+9.80%)

O/S SHARES (MN) :	20,352
MARKET CAP (HKD MN) :	70,417
Ent. Value (HKD MN) :	106,656
52 - WK HI/LO (RMB) :	4.00/2.78

SHARE HOLDING PATTERN, %

PROMOTERS :	64.40
NON PROMOTER CORP. HOLDINGS :	11.62
PUBLIC & OTHERS :	23.98

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

RMB Mn	FY13	FY14E	FY15E	FY16E
Revenue	62,682	84,549	103,352	115,270
Net Profit	8,514	10,229	11,488	13,162
EPS	0.46	0.53	0.56	0.65
P/E (X)	7.33	4.68	5.40	4.72
BVPS	2.35	2.79	3.16	3.61
P/B (X)	1.43	0.89	0.97	0.84
DPS	0.17	0.18	0.19	0.22
Div. Yield	5.04%	7.26%	6.23%	7.21%

Source: Phillip Capital Research Est.

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平安入股，影響積極且深遠

4月1日中國平安集團以認購價每股2.816港元認購碧桂園22.4億股新股份。認購價格相對前日收盤價3.13港元折讓10.03%。認購股份占公司現已發行的約10.99%，占經認購事項擴大後已發行股本的約9.90%，禁售期為一年。募得淨資金約62.95億港元，將用於公司發展及一般運營資本。

碧桂園將與平安集團在房地產營銷、金融投資、社區服務和專案開發等多方面進行合作。在增量層面，我們看好合作後公司銷售能力、拿地能力和管理能力的提升。在存量層面，我們看好平安將顯著提升碧桂園的200多個社區、30多萬存量用戶的價值，通過完善社區產業鏈，實現打造覆蓋客戶生命周期的資源整合平臺。

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而資產負債表的改善也是本次合作的直接正面結果。2015年預測淨負債率將從50%下降至40%，同時募集到的62.95億港元將加速公司在多元化業務方向（如保險、養老）的嘗試。

毛利率下滑略超預期

2014年碧桂園總收入同比增長35%至人民幣846億，股東應占淨利潤同比增長20%至102億，其中核心淨利潤增長15.5%至92.4億。總體而言，收入增速符合預期，但核心利潤率略低於預期，主因是毛利率下滑超預期。期內，毛利率26.1%，較我們預測的27.3%低1.2個百分點。

期內，碧桂園來自物業銷售的收入比重達96.9%，而剩餘3.1%收入來自建築、裝飾、投資及酒店業務。2014年度，確認收入面積同比增加32%至1218萬平方米，確認收入819億，同比增長36.4%，確認均價略微上升至6724/平方米。

截至去年末，碧桂園的投資物業面積總計90萬平方米，公允價值70億，全年的租金收入0.86億。此外，公司旗下的44家高級酒店，共有客房12433間，2014年酒店收入11.3億，同比增長14%。

1 季度銷售疲弱

2015年1季度，碧桂園共實現合同銷售金額約177億元，同比下跌44%；合同銷售建築面積約278萬平方米，同比下跌43%。其中3月單月，碧桂園實現合同銷售金額為62.7億元，環比增長13.6%，同比微降3.54%；合同銷售建築面積100萬平方米，環比增長10%，同比微漲7.5%。按照全年1350億的銷售目標，碧桂園在1季度的銷售完成率僅為13%。

我們認為，這與1季度的新上市專案較少有關，預期下半年的新開專案數量將顯著增加。2015年碧桂園推貨量為2200億元，其中包括新推貨量為1200億元，去年滾存貨量1000億元。

專案合夥人作用積極

2015年，碧桂園將積極推動專案合夥人制度。其在強制跟投等方面的設計較萬科更具強制性，將極大地激發專案層面的員工積極性。我們認為，專案合夥人制度對於提升專案效率和業績具有正面作用，類似萬科和碧桂園的大型房企能夠從中獲益。但這一制度也將產生較高的管理和協調成本，尤其是推行初期。

風險

- 銷售疲弱；
- 與平安協同效應低於預期；
- 專案合夥人制度效果未達預期；
- 融資成本上升。

估值

我們看好公司後續資產負債表的持續改善和與平安合作後產生協同效應。基於社區存量用戶的多元化業務發展有望超市場預期。我們將目標價提升至 3.8 港元，對應 5.4 倍和 4.7 倍的 2015/2016 年預期市盈率，以反映此次合作的積極效應以及房地產政策放鬆對樓市的正面作用。我們維持碧桂園“增持”評級。

財務報告

FYE	FY10	FY11	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios							
P/E (X), adj.	8.46	6.47	8.23	7.33	4.68	5.40	4.72
P/B (X)	1.49	1.29	1.52	1.43	0.89	0.97	0.84
Dividend Yield (%)	4.25%	5.62%	4.48%	5.04%	7.26%	6.23%	7.21%
Per share data (RMB)							
EPS, reported	0.25	0.33	0.38	0.46	0.53	0.56	0.65
EPS, adj.	0.25	0.33	0.38	0.46	0.53	0.56	0.65
DPS	0.09	0.12	0.14	0.17	0.18	0.19	0.22
BVPS	1.42	1.65	2.06	2.35	2.79	3.16	3.61
Growth & Margins (%)							
Growth							
Revenue	n.a.	34.66%	20.55%	49.63%	34.89%	22.24%	11.53%
Operating profit	n.a.	38.25%	-87.85%	13.76%	30.28%	18.40%	11.67%
EBT	n.a.	42.97%	20.14%	16.74%	21.49%	18.27%	10.96%
Net Income, adj.	n.a.	35.47%	17.87%	24.26%	20.14%	12.31%	14.57%
Margins							
Gross profit margin	32.36%	34.52%	36.62%	30.26%	26.09%	26.57%	24.82%
Operating margin	26.76%	27.47%	2.77%	20.25%	19.56%	18.95%	18.97%
Net profit margin	16.63%	16.73%	16.36%	13.58%	12.10%	11.12%	11.42%
Key Ratios							
ROE (%)	17.61%	20.00%	18.45%	19.57%	20.33%	20.36%	17.91%
ROA (%)	5.88%	6.14%	5.62%	4.97%	4.31%	4.71%	4.72%
Net Debt/(Cash)	15,023	21,221	25,103	37,339	42,308	42,589	43,677
Net Gearing (X)	59.11%	70.58%	64.56%	67.30%	59.70%	60.56%	60.21%
Income Statement (RMB m)							
Revenue	25,804	34,748	41,890	62,682	84,549	103,352	115,270
Cost of sales	(17,453)	(22,752)	(26,551)	(43,713)	(62,494)	(75,895)	(86,660)
Gross profit	8,351	11,995	15,339	18,969	22,055	27,458	28,610
Operating profit	6,904	9,545	11,160	12,696	16,540	19,584	21,869
EBT	6,719	9,606	11,541	13,473	16,369	19,359	21,480
Tax	(2,401)	(3,768)	(4,657)	(4,625)	(5,757)	(7,190)	(7,840)
Tax rate	35.73%	39.23%	40.35%	34.33%	35.17%	37.14%	36.50%
Profit for the year	4,318	5,838	6,884	8,848	10,611	12,169	13,640
Minority interests	27	25	32	334	383	681	478
Net profit	4,291	5,813	6,852	8,514	10,229	11,488	13,162

Source: BLOOMBERG, Country Garden and Phillip Securities

(Financial figures as at 9 April 2015)

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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