

# Sun Hung Kai Properties (16 HK)

## Overweight

Target price (HKD)	135.00
Share price (HKD)	121.60
Forecast dividend yield (%)	2.8
Potential return (%)	13.8

Note: Potential return equals the percentage difference between the current share price and the target price, plus the forecast dividend yield

Jun	2014 a	2015 e	2016 e
HSBC EPS	7.95	7.91	7.73
HSBC PE	15.3	15.4	15.7
Performance	1M	3M	12M
Absolute (%)	-3.9	8.5	22.5
Relative <sup>a</sup> (%)	-5.2	2.1	12.7

Note: (V) = volatile (please see disclosure appendix)

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**Perveen Wong\*, CFA**

Analyst  
The Hongkong and Shanghai Banking Corporation Limited  
+852 2996 6571  
perveenwong@hsbc.com.hk

**Derek Kwong\***

Analyst  
The Hongkong and Shanghai Banking Corporation Limited  
+852 2996 6629  
derekkwong@hsbc.com.hk

**Ganesh Siva\***

Associate  
Bangalore

View HSBC Global Research at:  
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## Disclaimer & Disclosures

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OW: Solidly positioned to weather sector headwinds

- **Good track record of primary sales with FY15 HK sales target met**
- **Steady rental growth helps mitigate potential volatilities in residential sales**
- **Reiterate OW with a revised target price of HKD135 (from HKD134)**

**Solid rental and HK residential sales.** We believe SHKP's 1HFY15 results show qualities which will help the company weather sector headwinds, such as volatilities in the primary housing market as a result of property measures. These qualities include 1) a strong primary sales track record, as evidenced by the contracted sales of over HKD25bn achieved in HK since July 2014, meeting the FY15 sales target for HK and bringing total contracted sales to over HKD28bn, or 88% of the FY15 target of HKD32bn; and 2) a solid and growing rental portfolio, which shows rental growth of 6% y-o-y in HK and 11% y-o-y in China (excluding effect of one-off items) in 1HFY15, serving as a steady source of income and cash flows. Trading at a 37% NAV discount or 1.3SDs below average, we believe it offers favourable risk-reward among HK developers.

**Stepping up residential completions in HK.** While we expect limited new residential completions in HK to contribute to 2HFY15 earnings, this should be only temporary as residential completions in HK are expected to step up in the medium term from 1.3m sf in FY15 to over 3m sf/year in FY16-17e, while sales of 57% of FY16 completion in HK (by floor area) have been secured, according to the company. SHKP has also been active with land acquisitions, including four sites (c3.7m sf) acquired since July 2014. These should support the company's residential asset turn.

**1HFY15 results lower y-o-y on property sales.** SHKP reported 1HFY15 underlying earnings of HKD8,463m, down 20% y-o-y driven by lower profits from property sales. 1HFY15 earnings came in 7% lower than our estimate due to slightly lower-than-expected development margins. SHKP's interim DPS of HKD0.95, flat y-o-y, implies a payout ratio of 31% (vs. 24% in 1HFY14). Book NAV rose 1% h-o-h to HKD153 as of end-2014 while gearing improved by 1.9pp h-o-h to 13.8%.

**Reiterate OW rating with a revised target price of HKD135.** Our FY15-17e earnings are revised 1-2% reflecting the latest primary sales and higher telecom earnings. Our FY15-16e earnings are largely in-line with Bloomberg consensus. Our revised target price (+1%) is based on an unchanged 30% discount to our NAV estimate of HKD192 (after warrant dilution). Potential catalysts include sustainable primary sales momentum. Key downside risks include delays in primary launches upon dampened sentiment in the physical market; and lower-than-expected ASP in property sales.

Index <sup>a</sup>	HANG SENG INDEX
Index level	24,823
RIC	0016.HK
Bloomberg	16 HK

Source: HSBC

Enterprise value (HKDm)	342,075
Free float (%)	57
Market cap (USDm)	44,313
Market cap (HKDm)	343,662

Source: HSBC

## Financials & valuation: Sun Hung Kai Properties

Overweight

### Financial statements

Year to	06/2014a	06/2015e	06/2016e	06/2017e
<b>Profit &amp; loss summary (HKDm)</b>				
Property development	33,607	21,174	41,805	50,857
Property investment	14,977	15,713	16,519	17,593
Hotels & other business	26,516	29,580	30,255	30,641
Cost of sales	(44,989)	(38,181)	(59,835)	(68,763)
Gross profit	30,111	28,286	28,745	30,328
Selling & Admin expenses	(6,138)	(3,695)	(4,981)	(5,574)
Other gains	1,009	1,019	1,028	1,038
Net interest expense	(2,050)	(2,110)	(1,808)	(1,819)
Share of profit from asso.	5,467	3,352	3,812	3,455
Non-operating profit/loss	12,131	0	0	0
PBT	40,530	26,852	26,796	27,427
Taxation	(6,195)	(4,517)	(4,238)	(4,607)
Minority interests	(815)	(575)	(338)	(337)
Net profit	33,520	21,760	22,220	22,483
Core Profit	21,415	21,760	22,220	22,483
<b>Cash flow summary (HKDm)</b>				
Cash flow from operations	(5,334)	21,077	5,183	34,035
Capex	(14,124)	(8,641)	(12,861)	(12,618)
Changes in investments	6,357	(4,717)	(4,826)	(4,876)
Dividends paid	(4,331)	(9,076)	(9,215)	(9,917)
Others	20,355	2,759	(5,043)	(7,654)
Net change in cash	3,014	11,402	(14,539)	(1,029)
Cash at beginning	13,989	18,528	29,930	15,391
Cash at end	16,991	29,930	15,391	14,362
<b>Balance sheet summary (HKDm)</b>				
Shareholders' funds	414,783	434,115	455,530	464,640
Long-term liabilities	74,490	79,447	71,793	63,985
Minority interests	4,906	5,481	5,819	6,156
Deferred tax and others	16,314	17,102	17,929	18,797
Total capital employed	510,493	536,144	551,070	553,578
Fixed assets	303,644	310,645	321,745	332,469
Other assets	61,027	66,097	71,314	76,622
Current assets	192,377	226,854	230,555	241,477
Total assets	557,048	603,596	623,614	650,567

### Ratio, growth and per share analysis

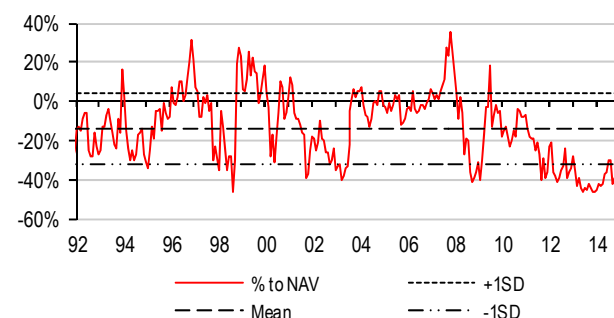
Year to	06/2014a	06/2015e	06/2016e	06/2017e
<b>y-o-y % change</b>				
Revenue	40%	-11%	33%	12%
Operating profit	30%	3%	-3%	3%
PBT	-8%	-34%	0%	2%
Reported EPS	-19%	-36%	-2%	1%
HSBC EPS	13%	-1%	-2%	1%
<b>Ratios (%)</b>				
ROIC ex-exceptional	4%	4%	4%	4%
ROAE ex-exceptional	5%	5%	5%	5%
ROAA ex-exceptionals	4%	4%	4%	4%
Operating margin	34%	39%	28%	26%
Core profit margin	29%	33%	25%	23%
Interest cover ex-exceptional (x)	9.9	9.8	10.1	11.6
Net debt/equity	16%	13%	15%	13%
<b>Per share data (HKD)</b>				
Reported EPS (fully diluted)	12.45	7.91	7.73	7.82
HSBC EPS (fully diluted)	7.95	7.91	7.73	7.82
DPS	3.35	3.35	3.45	3.45

### Sun Hung Kai Properties: Est. NAV breakdown

Particulars	(HKDm)	HKD/Share	% of total asset
<b>HK Development properties</b>	121,954	44.3	21%
<b>HK Investment properties</b>			
Office/retail	258,887	94.1	44%
Residential	17,896	6.5	3%
Others	26,193	9.5	4%
<b>China - Development properties</b>	31,741	11.5	5%
<b>China - Investment properties</b>			
Office/retail	82,707	30.1	14%
Residential	3,179	1.2	1%
Hotels	29,367	10.7	5%
Infrastructure Investments	2,052	0.7	0%
Listed sub & asso at market value	18,977	6.9	3%
<b>GAV</b>	<b>592,952</b>	<b>215.6</b>	<b>100%</b>
Net debt	(51,604)	(18.8)	
Outstanding LAT for China properties	(2,323)	(0.8)	
<b>Est. NAV</b>	<b>539,024</b>	<b>196.0</b>	
Farmland	863	0.3	
<b>Est. NAV including Farmland</b>	<b>539,887</b>	<b>196.3</b>	
<b>Diluted NAV after warrant issue</b>		<b>192.0</b>	

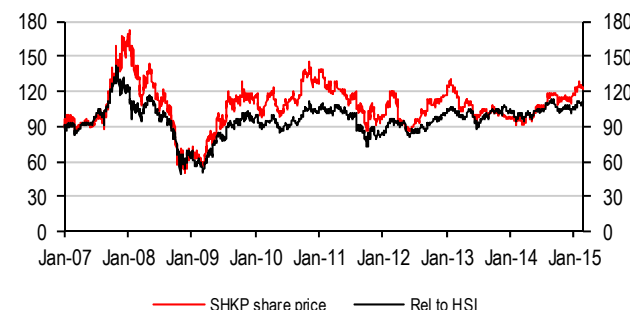
Source: HSBC estimates

### SHKP (discount)/premium to NAV



Source: HSBC

### Price relative



Source: HSBC

Note: price at close of 27 February 2015

# Solidly positioned to weather sector headwinds

## Takeaways from results briefing

- **88% of FY15 contracted sales target achieved:** SHKP achieved contracted sales of over HKD28bn since July 2014, representing 88% of its FY15 full-year target of HKD32bn. Sales achieved consist of over HKD25bn in HK (meeting target of HKD25bn) and HKD2.7bn in China (compared to full-year target of HKD7bn).

### SHKP contracted sales target (HKDbn)

	FY13 target	FY14 target	FY15 target		
	achieved	achieved	Target	Achieved	% achieved
HK	23	>20	25	25	100%
China	10	7	7	3	39%
<b>Total</b>	<b>33</b>	<b>&gt;27</b>	<b>32</b>	<b>&gt;28</b>	<b>&gt;88%</b>

Source: Company data, HSBC

- **Upcoming launches in HK** include a new batch of The Cullinan units (210k sf GFA), Ho Man Tin project phase 1 (401k sf) in mid-2015, Yuen Long project Phase 1 under Yoho brand (801k sf) and a new Tsung Kwan O project (483k sf).
- **Upcoming launches in China** include Guangzhou Commerce Centre (GCC, 70% owned, attributable GFA 254k sf; the premium office portion of the Forest Hills project in Guangzhou), a new phase of Oriental Bund (80% owned, attributable GFA 446ksf) and a new batch of Shanghai Cullinan units (190k sf).

### Major upcoming project launches

Project	SHKP's stake	Location	Attr. GFA (sf)
<b>Hong Kong</b>			
The Cullinan	100	West Kowloon	210,000
Ho Man Tin 1 (Phase I)	100	Ho Man Tin	401,000
Yuen Long Town Lot No. 507 (Phase I)	100	Yuen Long	801,000
Tseung Kwan O Town Lot No. 118	100	Tseung Kwan O	483,000
<b>sub total</b>			<b>1,895,000</b>
<b>China</b>			
Guangzhou Commerce Centre	70	Guangzhou	254,000
Orient Bund Phase 1C (new phase)	80	Foshan	446,000
Shanghai Cullinan (new batch)	100	Shanghai	190,000
<b>sub total</b>			<b>890,000</b>
<b>Grand Total</b>			<b>2,785,000</b>

Source: Company data, HSBC

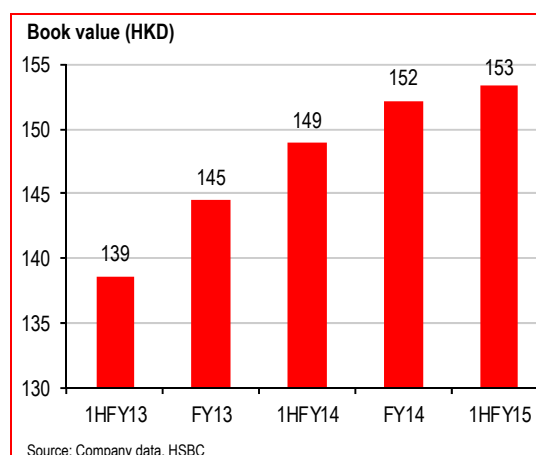
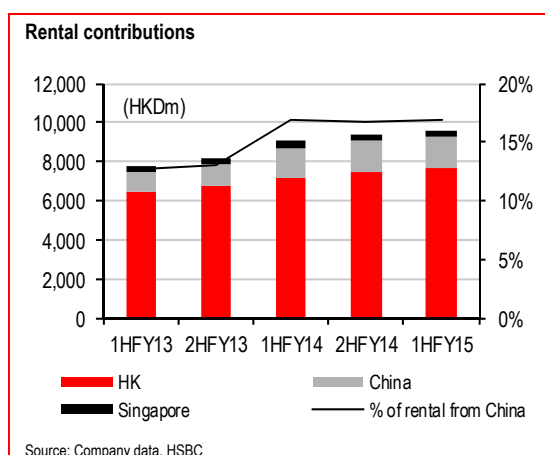
- **China business update:** Despite the slow contracted sales in China, the company generates cHKD3bn in rental per year. The high-end positioning of China rental assets has also supported good rental margin of 75% in 1HFY15, close to HK's. In China, the company will focus on the development of the

Xujiahui Centre project in Shanghai, of which an office block (180,000 sf) is scheduled for sale in late 2015.

- ▶ **Development earnings in 2HFY15** are expected to be contributed by sales of The Cullinan remaining units, and non-core disposals of office/retail assets. Further, the company's completion in HK is expected to pick up from FY16 to more than 3m sf/year.
- ▶ **Rental reversions in HK:** We expect positive reversions for retail rental given the positive retail sales growth in 2012-13. For office, reversions are expected to remain positive for decentralized offices and ICC, although there is limited room for positive office reversion in Central. The momentum in the office market continues to be positive, supported by factors such as 1) newcomers from different sectors such as finance, insurance, product sourcing and retail sectors, 2) high occupancy at key buildings, and 3) limited supply in Central.
- ▶ **HK market outlook:** SHKP expects the residential market to remain positive given solid end-user demand (especially for small-to-medium-sized units) and retail/office leasing in major districts to be steady.

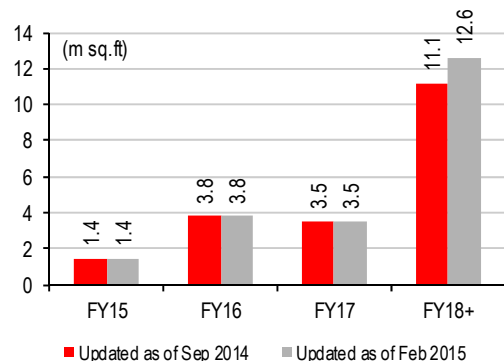
## 1HFY15 results highlights

- ▶ SHKP reported 1HFY15 underlying earnings of HKD8,463m, down 20% y-o-y. 1HFY15 results came in 7% lower than our estimate of HKD9,099m.
- ▶ The y-o-y decrease in earnings was driven by lower profits from property sales, which more than offset higher net rental (+8% y-o-y), operating profits from hotels (+12% y-o-y) and telecom divisions (+46% y-o-y).
- ▶ Against our forecasts, property development margins were slightly lower-than-expected.
- ▶ SHKP declared an interim DPS of HKD0.95, flat y-o-y and in-line with our estimate of HKD0.95. 1HFY15 DPS implies a payout ratio of 31% (vs. 24% in 1HFY14).
- ▶ Property sales recognized revenue (including associates) decreased 30% y-o-y to HKD9,586m in 1HFY15, reflecting contributions from projects such as Mount One, Deauville and One Harbour Square in HK as well as Shanghai Arch Phase 1, Park Royale Phase 1A & 1B in Guangzhou and Forest Hills Phase 1A in Guangzhou in China.
- ▶ Development margin came in at 24% in 1HFY15 (compared to 29% in FY14 and 41% in 1HFY14).
- ▶ Gross rental income (including associates) rose 6% y-o-y and 2% h-o-h in 1HFY15 to HKD9,635m on positive rental reversions and steady occupancy (c95% vs. 95% reported during FY14 results). China gross rental (including associates) recorded 6% y-o-y growth in 1HFY15, the same as in Hong Kong.
- ▶ Rental margin came in at 77% in 1HFY15, flat from 77% in FY14 and up from 76% in 1HFY14. Net rental in turn grew 8% y-o-y and 1% h-o-h (including associates).
- ▶ Hotel revenue (including associates) rose 9% y-o-y to HKD2,547m in 1HFY15 on improved room rates and higher occupancy rates. Hotel operating margin improved to 28% in 1HFY15 from 27% in FY14 and 27% in 1HFY14.
- ▶ Share of operating results of associates (excluding revaluation gains) declined 14% y-o-y to HKD1,286m, driven by lower y-o-y associate contributions from property sales partly offset by higher rental income (+5% y-o-y).



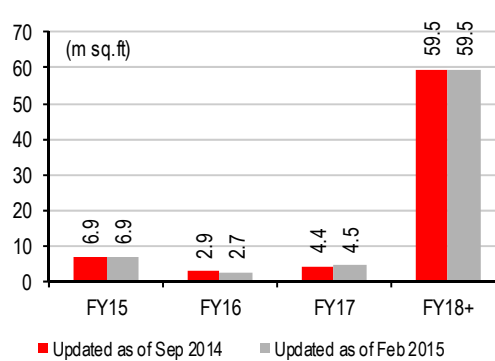
- ▶ Book NAV rose 1% h-o-h to HKD153 from HKD152 as of June 2014 and HKD149 as of end-2013, reflecting a revaluation gain of c2% h-o-h on our estimates for consolidated investment properties, partly offset by a higher number of shares in issue after the exercising of some bonus warrants.
- ▶ SHKP's gearing improved to 13.8% in December 2014 from 15.7% as of June 2014 and 12.9% as of December 2013.
- ▶ On the HK completion schedule, no major updates were given but included new acquisitions of Tin Wing Stop, Light Rail Station (Tin Shui Wai) and Tuen Mun Town Lot No. 515 in FY18 and beyond. For China project completions, major changes include Hangzhou acquisition from CRL (MixC) moved from FY16 to FY18 and beyond.

Changes in HK completion schedule



Source: Company data, HSBC

Changes in China completion schedule



Source: Company data, HSBC

#### Land acquisitions

Location	Group's Interest	Usage	Attr. GFA (sf)
Tin Shui Wai Lot No. 33	100	Residential/Shops	1,219,000
Tin Shui Wai Lot No. 34	100	Residential/Shops	1,040,000
Tuen Mun Town Lot No. 515	100	Residential	476,000
Light Rail Tin Wing Station	n.a	Residential	1,000,000
<b>Total</b>			<b>3,735,000</b>

Source: Company data, HSBC

## Changes in our estimates

We have revised our FY15-17e earnings, reflecting 1H FY15 results and the latest operational updates as shown below.

- **FY15-17e earnings +1-2%:** Our earnings tweaks reflect the latest primary sales and launch plans in HK, such as faster-than-expected sales of Twelve Peaks (from c30% of total sold assumed previously for FY15 to 50%) and a delay assumed for the launch of Acappella from FY15 to FY16. Our lower property earnings are more than offset by higher telecom earnings assumed.
- **FY15-17e DPS 0% to -3%:** We have tweaked down our FY15 DPS estimate assuming flat y-o-y DPS while keeping keeping our DPS estimates unchanged for FY16-17e. Our FY15-17e DPS implies payout ratios of 42-45%.
- **Forward NAV +1% to HKD192:** Our revised NAV estimate reflects new land acquisitions, such as Tin Wing Station and Tuen Mun sites.

## Reiterate OW with a revised TP of HKD135

Our target price is revised to HKD135 (vs. HKD134) based on a 30% discount (unchanged) to our revised NAV of HKD192. Our unchanged target discount is one standard deviation below the historical average NAV discount.

Under our research model, the Neutral rating band non-volatile Hong Kong equities equals the local hurdle of 8.5% plus or minus 5ppt. Our target price of HKD135 implies a potential return of 13.8% (including forecast dividend yield of 2.8%), which is above this band; therefore, we reiterate our Overweight rating on the shares. Potential return equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated.

**Key downside risks** to our rating and earnings estimates are delays in project launches or completions and lower-than-expected ASP in property sales.

### Summary of estimate changes

	FY15e	FY16e	FY17e	Fwd NAV (HKD)
<b>Core profit (HKDm)</b>				
Old estimate	21,536	21,728	22,172	191.0
New estimate	21,760	22,220	22,483	192.0
% change	1%	2%	1%	1%
Consensus - Bloomberg	21,310	23,465	25,205	
% difference	2%	-5%	-11%	
<b>DPS (HKD)</b>				
Old estimate	3.45	3.45	3.45	
New estimate	3.35	3.45	3.45	
% change	-3%	0%	0%	
Consensus - Bloomberg	3.38	3.52	3.70	
% difference	-1%	-2%	-7%	

Source: Company data, HSBC estimates, Bloomberg consensus

Income statement (HKDm)

Year-end 30 June	1H14	1H15	y-y	1H15e	Diff %	Remarks
<b>Property development</b>	<b>11,937</b>	<b>8,320</b>	<b>-30%</b>	<b>7,413</b>	<b>12%</b>	
Hong Kong	6,474	5,292	-18%	4,941	7%	Booking mainly from One Harbour Square, Deauville, Mount One and Twelve Peaks
China	5,463	3,028	-45%	2,473	22%	Booking mainly from Shanghai Arch Phase 1, Park Royale Phase 1B and Forest Hills Phase 1A
<b>Property investment</b>	<b>7,342</b>	<b>7,822</b>	<b>7%</b>	<b>7,818</b>	<b>0%</b>	Positive rental reversions
Hong Kong	5,882	6,273	7%	6,256	0%	
China	1,460	1,549	6%	1,562	-1%	
<b>Hotels</b>	<b>1,998</b>	<b>2,186</b>	<b>9%</b>	<b>1,921</b>	<b>14%</b>	Improved room rates and higher occupancy
Telecom	6,531	8,673	33%	8,672	0%	
Other businesses	4,698	5,092	8%	4,858	5%	
<b>Turnover</b>	<b>32,506</b>	<b>32,093</b>	<b>-1%</b>	<b>30,682</b>	<b>5%</b>	
<b>Sales of properties</b>	<b>4,993</b>	<b>2,288</b>	<b>-54%</b>	<b>2,482</b>	<b>-8%</b>	
Hong Kong	3,059	1,673	-45%	1,740	-4%	
China	1,934	615	-68%	742	-17%	
<b>Rental income</b>	<b>5,472</b>	<b>5,966</b>	<b>9%</b>	<b>5,946</b>	<b>0%</b>	
Hong Kong	4,451	4,796	8%	4,734	1%	
China	1,021	1,170	15%	1,212	-3%	
Hotel operating income	538	601	12%	535	12%	
Telecom	431	628	46%	622	1%	Higher profit contribution from handset sales
Other businesses	1,231	1,335	8%	1,214	10%	
<b>Gross profit (pre-LAT)</b>	<b>12,665</b>	<b>10,818</b>	<b>-15%</b>	<b>10,799</b>	<b>0%</b>	
Other gains	445	236	-47%	445	-47%	
Administrative expenses	(608)	(608)	0%	(796)	-24%	
<b>Operating profit</b>	<b>12,502</b>	<b>10,446</b>	<b>-16%</b>	<b>10,448</b>	<b>0%</b>	
Fair value changes of investment properties	8,689	6,934	-20%	n.a	n.a	
Net fair value changes of invtment properties (asso.)	1,569	1,243	-21%	n.a	n.a	
Interest Income	141	130	-8%	137	-5%	
Financial expense	(1,101)	(1,252)	14%	(1,192)	5%	
<b>Net interest income</b>	<b>(960)</b>	<b>(1,122)</b>	<b>17%</b>	<b>(1,055)</b>	<b>6%</b>	
<b>Associate &amp; jointly controlled companies (post tax)</b>						
Property sales	633	(3)		83		Loss related to JV project in Hangzhou
Rental income	1,407	1,472		1,496		
Hotel operating income	104	119		104		
Telecom	0	0		0		
Other businesses	144	174		151		
Other	(786)	(476)		(367)		
<b>Share of results of associates &amp; JCE</b>	<b>1,502</b>	<b>1,286</b>	<b>-14%</b>	<b>1,467</b>	<b>-12%</b>	
<b>Profit before taxation</b>	<b>23,302</b>	<b>18,787</b>	<b>-19%</b>	<b>10,860</b>	<b>73%</b>	
<b>Income Tax</b>	<b>(3,829)</b>	<b>(2,279)</b>	<b>-40%</b>	<b>(1,503)</b>	<b>52%</b>	
Current tax	(2,398)	(1,565)		(1,503)	4%	
Deferred tax	(1,431)	(714)		n.a	n.a	
Minority interests	(446)	(812)	82%	(257)	215%	
<b>Net Profit (post LAT)</b>	<b>19,027</b>	<b>15,696</b>	<b>-18%</b>	<b>9,099</b>	<b>72%</b>	
<b>Core profit</b>	<b>10,644</b>	<b>8,463</b>	<b>-20%</b>	<b>9,099</b>	<b>-7%</b>	
Weighted avg # of shares (mn)	2,673	2,751	3%	2,736	1%	
Reported EPS (HKD)	7.12	5.71	-20%	3.33	72%	
<b>Core EPS (HKD)</b>	<b>3.98</b>	<b>3.08</b>	<b>-23%</b>	<b>3.33</b>	<b>-7%</b>	
<b>Interim DPS (HKD)</b>	<b>0.95</b>	<b>0.95</b>	<b>0%</b>	<b>0.95</b>	<b>0%</b>	

Source: Company data, HSBC estimates



# Disclosure appendix

## Analyst Certification

The following analyst(s), economist(s), and/or strategist(s) who is(are) primarily responsible for this report, certifies(y) that the opinion(s) on the subject security(ies) or issuer(s) and/or any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: Perveen Wong and Derek Kwong

## Important disclosures

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## Rating definitions for long-term investment opportunities

### Stock ratings

HSBC assigns ratings to its stocks in this sector on the following basis:

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Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation of coverage, change of volatility status or change in price target). Notwithstanding this, and although ratings are subject to ongoing management review, expected returns will be permitted to move outside the bands as a result of normal share price fluctuations without necessarily triggering a rating change.

\*A stock will be classified as volatile if its historical volatility has exceeded 40%, if the stock has been listed for less than 12 months (unless it is in an industry or sector where volatility is low) or if the analyst expects significant volatility. However, stocks which we do not consider volatile may in fact also behave in such a way. Historical volatility is defined as the past month's average of the daily 365-day moving average volatilities. In order to avoid misleadingly frequent changes in rating, however, volatility has to move 2.5 percentage points past the 40% benchmark in either direction for a stock's status to change.

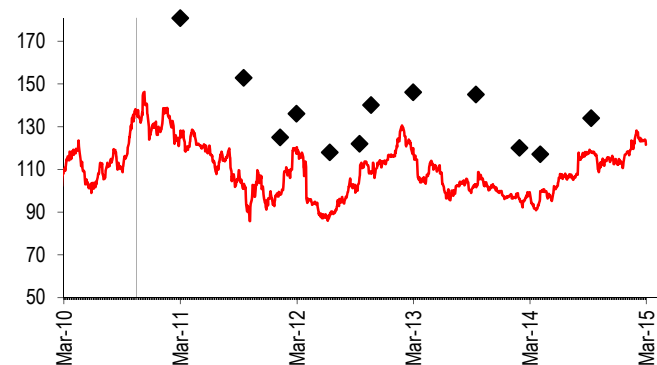
## Rating distribution for long-term investment opportunities

As of 01 March 2015, the distribution of all ratings published is as follows:

Overweight (Buy)	42%	(30% of these provided with Investment Banking Services)
Neutral (Hold)	39%	(28% of these provided with Investment Banking Services)
Underweight (Sell)	19%	(20% of these provided with Investment Banking Services)

## Share price and rating changes for long-term investment opportunities

Sun Hung Kai Properties (0016.HK) Share Price performance HKD Vs HSBC rating history



Source: HSBC

### Recommendation & price target history

From	To	Date
Overweight (V)	Overweight	13 October 2010
Target Price	Value	Date
Price 1	180.70	01 March 2011
Price 2	152.80	15 September 2011
Price 3	125.00	08 January 2012
Price 4	136.00	28 February 2012
Price 5	118.00	11 June 2012
Price 6	122.00	13 September 2012
Price 7	140.00	19 October 2012
Price 8	146.00	28 February 2013
Price 9	145.00	13 September 2013
Price 10	120.00	27 January 2014
Price 11	117.00	02 April 2014
Price 12	134.00	09 September 2014

Source: HSBC

## HSBC & Analyst disclosures

### Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
SUN HUNG KAI PROPERTIES	0016.HK	121.60	27-Feb-2015	4, 6, 11

Source: HSBC

- 1 HSBC has managed or co-managed a public offering of securities for this company within the past 12 months.
- 2 HSBC expects to receive or intends to seek compensation for investment banking services from this company in the next 3 months.
- 3 At the time of publication of this report, HSBC Securities (USA) Inc. is a Market Maker in securities issued by this company.
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- 2 All market data included in this report are dated as at close 27 February 2015, unless otherwise indicated in the report.
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**Issuer of report**

**The Hongkong and Shanghai Banking Corporation Limited**

Level 19, 1 Queen's Road Central  
Hong Kong SAR

Telephone: +852 2843 9111

Fax: +852 2596 0200

Website: [www.research.hsbc.com](http://www.research.hsbc.com)

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# Global Financial Institution Group Research Team

**Carlo Digrandi**  
*Global Head of Financial Institutions Research*  
 +44 20 7991 6843 carlo.digrandi@hsbcib.com

## **Banks**

### **Europe**

**Robin Down**  
*Analyst, Global Sector Head, Banks*  
 +44 20 7991 6926 robin.down@hsbcib.com

**Peter Toeman**  
 +44 20 7991 6791 peter.toeman@hsbcib.com

**Iason Kepaptsoglou**  
 +44 20 7991 6722 iason.kepaptsoglou@hsbcib.com

**Lorraine Quoirez**  
 +331 5652 4312 lorraine.quoise@hsbcib.com

**Nitin Arora**  
 +44 20 7991 6844 nitin2.arora@hsbcib.com

**Johannes Thormann**  
*Global Head of Exchanges*  
 +49 211 910 3017 johannes.thormann@hsbc.de

### **CEEMEA**

**Andrzej Nowaczek**  
 +44 20 7991 6709 andrzej.nowaczek@hsbcib.com

**Aybek Islamov**  
 +971 44 236 921 aybek.islamov@hsbcib.com

**Vikram Viswanathan**  
 +971 4 423 6931 vikramviswanathan@hsbc.com

**Tamer Sengun**  
 +90 212 376 46 15 tamersengun@hsbc.com.tr

**Henry Hall**  
 +27 11 676 4476 henry.hall@za.hsbc.com

### **Latin America Financials**

**Carlos Gomez-Lopez, CFA**  
 +1 212 525 5253 carlos.gomezlopez@us.hsbc.com

### **Asia**

**Michael Chang**  
 +852 2996 6555 michaelpchang@hsbc.com.hk

**York Pun**  
 +852 2822 4396 yorkkypun@hsbc.com.hk

**Michael Chu**  
 +852 2996 6926 michaelwschu@hsbc.com.hk

**Alice Li**  
 +852 2822 2981 aliceli@hsbc.com.hk

**Anthony Lam**  
 +852 2822 4202 anthony.t.y.lam@hsbc.com.hk

**Sinyoung Park**  
 +822 3706 8770 sinyoungpark@kr.hsbc.com

**Sachin Sheth**  
 +91 22 2268 1224 sachinsheth@hsbc.co.in

**Tejas Mehta**  
 +91 22 2268 1243 tejasmeha@hsbc.co.in

**Kar Weng Loo**  
 +65 6658 0621 karwengloo@hsbc.com.sg

**Xiushi Cai**  
 +65 6658 0617 xiushicai@hsbc.com.sg

**Bruce Warden**  
 +8862 6631 2868 brucewarden@hsbc.com.tw

**Jane Liu**  
 +8862 6631 2869 jane.l.liu@hsbc.com.tw

## **Insurance**

### **Europe**

**Kailesh Mistry**  
*Analyst, Head of European Insurance*  
 +44 20 7991 6756 kailesh.mistry@hsbcib.com

**Dhruv Gahlaut**  
 +44 207 991 6728 dhruv.gahlaut@hsbcib.com

**Steven Haywood**  
 +44 207 991 3184 steven.haywood@hsbcib.com

**Thomas Fossard**  
 +33 1 56 52 43 40 thomas.fossard@hsbc.com

**Abilash P T**  
 +44 207 9914475 abilash.p.t@hsbc.com

### **Asia**

**James Garner**  
*Analyst, Head of Asian Insurance*  
 +852 2822 4321 james.e.garner@hsbc.com.hk

**Jianwei Yang**  
 +852 2914 9575 jianwei.yang@hsbc.com.hk

**Bolun Tang**  
 +852 2822 2895 bo.lun.tang@hsbc.com.hk

**Sinyoung Park**  
 +822 3706 8770 sinyoungpark@kr.hsbc.com

## **Real Estate**

### **Europe**

**Stephen Bramley-Jackson**  
*Head of Real Estate, Europe*  
 +44 20 7992 3102 stephen.bramley-jackson@hsbcib.com

**Thomas Martin**  
 +49 211 910 3276 thomas.martin@hsbc.de

**Stéphanie Dossmann**  
 +33 1 56 52 43 01 stephanie.dossmann@hsbc.com

### **Asia**

**Derek Kwong**  
*Head of Real Estate Equity Research, Asia*  
 +852 2996 6629 derekkwong@hsbc.com.hk

**Jenny Lai**  
*Head of Research, Taiwan*  
 +8862 6631 2860 jennylai@hsbc.com.tw

**Ashutosh Narkar**  
 +91 22 2268 1474 ashutoshnarkar@hsbc.co.in

**Puneet Gulati**  
 +91 22 2268 1235 puneetgulati@hsbc.co.in

**Michelle Kwok**  
 +852 2996 6918 michellekwok@hsbc.com.hk

**Perveen Wong**  
 +852 2996 6571 perveenwong@hsbc.com.hk

**Pratik Burman Ray**  
 +65 6658 0611 pratikray@hsbc.com.sg

**Frank Lee**  
 +852 3941 7008 frankcclee@hsbc.com.hk

**Albert Tam**  
 +852 2822 4395 albert.p.h.tam@hsbc.com.hk

### **CEEMEA**

**Levent Bayar**  
 +90 212 376 46 17 leventbayar@hsbc.com.tr

### **LatAm**

**Jonathan Brandt**  
 +1 212 525 4499 jonathan.l.brandt@us.hsbc.com

**Ivan Enriquez**  
 +52 55 5721 2397 ivan.enriquez@hsbc.com.mx

**Fred Mendes**  
 +55 11 3847 5436 frederico.p.mendes@hsbc.com.br

## **Credit Research**

### **Banks and Insurance**

### **Asia**

**Dilip Shahani**  
*Analyst, Head of Global Research, Asia-Pacific*  
 +852 2822 4520 dilipshahani@hsbc.com.hk

**Devendran Mahendran**  
*Sovereigns and Financial Institutions*  
 +852 2822 4521 devendran@hsbc.com.hk

## **Specialist Sales**

**Nigel Grinyer**  
 +44 20 7991 5386 nigel.grinyer@hsbcib.com

**Martin Williams**  
 +44 20 7991 5381 martin.williams@hsbcib.com

**Juergen Werner**  
 +49 211 910 4461 juergen.werner@hsbc.de

**Matthew Robertson**  
 +44 20 7991 5077 matthew.robertson@hsbcib.com