

Hysan Development (14 HK)

N: A steady FY14e expected

Neutral

Target price (HKD)	38.00
Share price (HKD)	35.70
Forecast dividend yield (%)	3.4
Potential return (%)	9.8

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

Dec	2013 a	2014 e	2015 e
HSBC EPS	1.92	2.04	2.20
HSBC PE	18.6	17.5	16.2
Performance	1M	3M	12M
Absolute (%)	-6.2	-0.4	10.9
Relative ^a (%)	-4.6	-2.9	2.3

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

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- **FY14e expected to moderately rise 6% y-o-y driven mainly by retail rental**
- **Impact of any slowdown in HK retail sales on Hysan's retail portfolio partly mitigated**
- **We have a Neutral rating and target price of HKD38**

Largely steady FY14e earnings expected. Hysan will report FY14 results on 11 March. We expect FY14e earnings (excluding revaluation gains) of HKD2,165m, compared to consensus estimate of HKD2,169m. This represents a 6% y-o-y increase in earnings, with positive rental reversions partly offset by the loss of rental from Sunning Plaza and Sunning Court which are under redevelopment. We estimate a 5% y-o-y net rental growth in FY14e mainly driven by retail rental. We forecast FY14e DPS of HKD1.23 (vs. consensus estimate of HKD1.23), up 5% y-o-y and implying a payout ratio of 60% (vs. 61% in FY13).

Investors interests at results briefing, in our view, will include 1) recent retail sales trends observed at Hysan retail rental portfolio and any divergence in sales performance between the three hubs, i.e. Lee Gardens (high-end), Hysan Place and Lee Theatre (mass-end); 2) progress of lease renewals and tenant mix enhancement at Hysan Place, which will enter the second leasing cycle in 2H15; 3) progress of the redevelopment of Sunning Plaza and Sunning Court, with target completion by around 2018.

Not as exposed to slowing retail sales as one thinks. Recent volatility in Hong Kong's retail sales trends have led to investors' concerns over potential impact on HK landlords' rental. While Hysan has the highest portion of gross asset value (49%) and revenue (55% in FY13) contributed by retail rental assets among HK landlords, we believe risks of slowing retail sales (if any) to Hysan's portfolio will be mitigated by 1) the company's change in leasing strategy to focus on base rents in recent years (with only 3% of rental contributed by turnover rent in FY13); 2) active tenant mix management; 3) diversity in both tenant mix (with both high-end and mass brands) and shoppers (both locals and tourists).

We have a Neutral rating with target price of HKD38. Our unchanged target price of HKD38.0, is based on a 40% discount to our NAV estimate of HKD62.5. Hysan stock trades at 42% or 0.5 standard deviations below average. We expect Hysan to offer steady rental growth supported by its decentralised office and diversified retail portfolios in Causeway Bay. Catalysts include potential rental uplifts at Hysan Place upon the beginning of its second leasing cycle in 2H15. Upside risks include higher rental and asset value achieved upon the redevelopment of Sunning Plaza /Sunning Court, which are yet to be reflected in our NAV estimate; downside risks include increase in HK commercial cap rates.

Index ^a	HANG SENG INDEX
Index level	24,123
RIC	0014.HK
Bloomberg	14 HK

Source: HSBC

Enterprise value (HKDm)	36,908
Free float (%)	51
Market cap (USDm)	4,893
Market cap (HKDm)	37,981

Source: HSBC

Financials & Valuation: Hysan Development Company

Neutral

Financial statements

Year to	12/2013a	12/2014e	12/2015e	12/2016e
Profit & loss summary (HKDm)				
Turnover	3,063	3,230	3,484	3,753
Operating expenses	(405)	(436)	(488)	(525)
Net property income	2,658	2,794	2,996	3,227
Net interest	(242)	(224)	(199)	(189)
Other Expenses	(207)	(213)	(220)	(226)
Operating profit	2,285	2,433	2,656	2,892
Share of profit from JCEs	237	245	252	260
PBT	2,522	2,678	2,908	3,152
Taxation	(372)	(389)	(425)	(464)
Minority interests	(107)	(124)	(139)	(153)
Core net profit	2,043	2,165	2,344	2,535
Reported Profit	6,158	2,165	2,344	2,535
HSBC net profit	2,043	2,165	2,344	2,535

Cash flow summary (HKDm)

Net cash from operating activities	2,273	2,286	2,490	2,694
Capex	(704)	(700)	(500)	(500)
Other investing activities	(2,904)	(731)	(517)	(508)
Dividends paid	(1,172)	(1,331)	(1,416)	(1,523)
Other financing activities	289	(1,397)	(2,244)	(2,475)
Net change in cash	(342)	157	(271)	(289)
Cash at begin inc.time deposits	4,465	4,123	4,280	4,009
Cet cash at end inc.time deposits	4,123	4,280	4,009	3,720

Balance sheet summary (HKDm)

Shareholders' funds	63,326	65,236	66,240	67,329
Long-term liabilities	7,692	8,091	7,891	7,516
Minority interests	2,855	2,903	2,966	3,043
Total capital employed	73,873	76,230	77,097	77,888
Fixed assets	65,926	67,610	68,094	68,578
Other assets	5,147	5,477	5,823	6,185
Current assets	5,021	5,260	5,051	4,831
Total assets	76,094	78,346	78,968	79,594

Ratio, growth and per share analysis

Year to	12/2013a	12/2014e	12/2015e	12/2016e
y-o-y % change				
Revenue	23%	5%	8%	8%
Operating profit	27%	6%	9%	9%
PBT	26%	6%	9%	8%
Reported EPS	-38%	-65%	8%	8%
HSBC EPS	26%	6%	8%	8%

Ratios (%)

ROIC ex-exceptional	3%	4%	4%	4%
ROAE ex-exceptional (Ex-Rev Res)	3%	3%	4%	4%
ROAA ex-exceptionals	3%	3%	3%	3%
EBITDA margin	75%	76%	77%	78%
Core profit margin	67%	67%	67%	68%
Interest cover ex-excep (x)	10.4	11.8	14.3	16.3
Net debt/equity	5%	5%	5%	4%

Per share data (HKD)

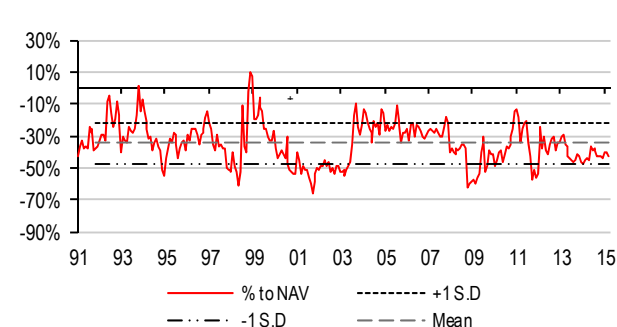
EPS reported	5.79	2.04	2.20	2.38
HSBC EPS	1.92	2.04	2.20	2.38
DPS	1.17	1.23	1.32	1.42

Hysan's: NAV breakdown

Particulars	(HKDm)	(HKD/sh)	% of GAV
HK investment portfolio			
Office	23,280	21.9	33%
Retail	33,972	31.9	49%
Lux. Res.	8,103	7.6	12%
PRC investment portfolio			
Office	843	0.8	1%
Retail	2,700	2.5	4%
Lux. Res.	803	0.8	1%
Serviced apartments	233	0.2	0%
Gross Asset Value	69,933	65.8	100%
Estimated net debt	(3,468)	(3.3)	
Hysan NAV	66,466	62.5	

Source: HSBC estimates

Hysan (discount)/premium to NAV



Source: HSBC

Price relative



Source: HSBC

Note: price at close of 10 March 2015

Valuation & Risks

Our unchanged target price of HKD38.0 is based on a 40% discount (unchanged) to our NAV of HKD62.5. Our unchanged target discount is based 0.5 standard deviations below 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 HKD38.0 implies a potential return of 9.8% (including forecast dividend yield of 3.4%), which is within this band; therefore, we reiterate our Neutral rating. Potential return equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated.

Key upside (downside) risks to our rating include: (1) better (worse)-than expected rental achieved and (2) decline (increase) in HK commercial cap rates. Our NAV estimate is yet to reflect the redevelopment of Sunning Plaza and Sunning Court, which could represent potential upside to our NAV estimate.

Hysan: FY14 results preview

Year to 31 December	2013	2014e	y-o-y	Comments
Gross Rental Income	3,063	3,230	5%	Positive rental reversions offset by the loss of rental from Sunning Plaza and Sunning Court
Office	1,085	1,120	3%	
Retail	1,678	1,819	8%	
Residential	300	290	-3%	
Net Rental Income	2,658	2,794	5%	Driven by performance from retail portfolio
Office	957	969	1%	
Retail	1,466	1,574	7%	
Residential	235	251	7%	
Dividend Income from Listed Investments	76	78	2%	
Finance Costs	(242)	(224)	-7%	
Other Expenses	(207)	(213)	3%	
Operating Profit	2,285	2,433	6%	
Exceptional Items	4,575	0	n.a	
Associated Companies	309	245	-21%	
Profit Before Taxation	7,169	2,678	-63%	
Taxation	(372)	(389)	4%	
Minority Interest	(639)	(124)	-81%	
Net Profit	6,158	2,165	-65%	
Revaluation gain	(4,575)			
Effect of non-controlling interests' shares	532			
Share of associate revaluation gain	(72)			
Underlying Profit	2,043	2,165	6%	
Reported EPS (HK\$)	5.79	2.04	n.a	
Underlying EPS (HK\$)	1.92	2.04	6%	
DPS (HK\$)	1.17	1.23	5%	
Payout ratio (%)	61%	60%		

Source: Company data, HSBC

Disclosure appendix

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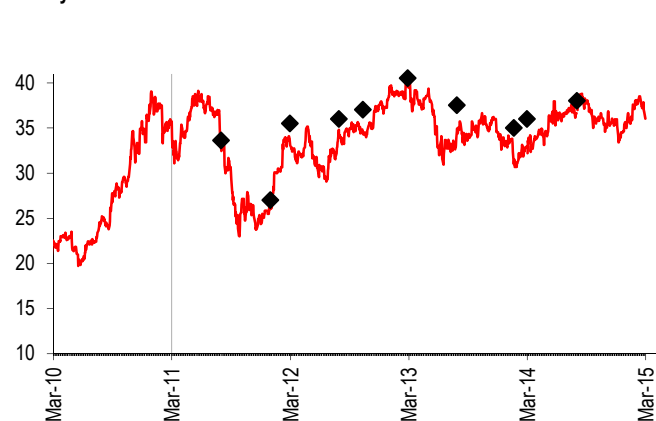
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Share price and rating changes for long-term investment opportunities

Hysan Development (0014.HK) Share Price performance HKD Vs HSBC rating history



Source: HSBC

Recommendation & price target history

From	To	Date
Overweight (V)	Neutral	09 March 2011
Target Price	Value	Date
Price 1	33.60	09 August 2011
Price 2	27.00	08 January 2012
Price 3	35.50	08 March 2012
Price 4	36.00	06 August 2012
Price 5	37.00	19 October 2012
Price 6	40.50	06 March 2013
Price 7	37.50	05 August 2013
Price 8	35.00	27 January 2014
Price 9	36.00	09 March 2014
Price 10	38.00	10 August 2014

Source: HSBC

HSBC & Analyst disclosures

Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
HYSAN DEVELOPMENT	0014.HK	36.05	09-Mar-2015	6

Source: HSBC

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