

Company Report

China Merchants Securities (HK) Co., Ltd.
Hong Kong Equity Research

Country Garden (2007 HK)

Continuous margin pressure in FY15E; d/g to NEUTRAL

- FY14 profit in-line with ours but 6% below market expectations
- Expect slow FY15E contracted sales growth at 5%
- Pressure from consensus earnings downgrade due to possibly further decline in FY15E GPM

FY14 core net profit RMB 9.2bn (+15%) largely in line

Country Garden's (CG) recurring net profit grew 15% YoY to RMB9.2bn on the back of a 32% jump in booked property sales to 12.2mn sqm, slightly higher than our estimate by 2% but was 6% below Bloomberg consensus. Meanwhile, its net gearing improved to 62.2%, better than our estimates at 69% (sector's average: 80%). It is mainly because 1) the cash collection from contracted sales reached RMB105.8bn, slightly better than our estimate and 2) CG slowed down some construction payments. It proposed to pay a DPS of HKD0.18, or about 6% yield, in line with our estimate.

FY15 outlook: unattractive. Lower margin a concern

From the results briefing, CG emphasized on cost control and seeking new growth drivers such as providing more community services. In our view, it lacks new strong drivers and would still rely on volume growth to outweigh the gross margin decline. CG said that the GPM would continue to drop to about 22-24% in FY15E compared with our previous estimate/Bloomberg's 26%/28%. However, they would focus on volume increase to drive profit growth. Overall, we revised up FY15/16E earnings by 2%/2%, mainly due to the net effect of higher GFA sales booking volume and lower GPM. Our FY15/16E profit forecast is 14%/5% lower than Bloomberg consensus.

Lacks re-rating catalyst. Downgrade to NEUTRAL

We downgrade CG to NEUTRAL from BUY with new target price at HKD3.0 (previous HKD3.5) based on 37% discount to our End-FY15 NAV, which is 0.5SD below its 5-year historical mean. We consider the continuous margin squeeze reflects the weak Tier-3 city property market and the street has room for earnings downgrade (current Bloomberg estimated GPM at 28% in FY15E vs CG's target at 22-24%).

Financials

RMB mn	2012	2013	2014	2015E	2016E
Revenue	41,891	62,724	84,549	98,632	113,078
Revenue growth (%)	21%	50%	35%	17%	15%
Core net profit	6,779	8,001	9,240	9,750	12,555
Core profit growth (%)	26%	18%	15%	6%	29%
Core EPS (HK\$)	0.48	0.55	0.61	0.61	0.78
Net gearing (%)	52%	64%	62%	62%	53%
P/E (core EPS)	6.3x	5.4x	4.9x	4.9x	3.8x
P/B	1.2x	1.0x	0.9x	0.8x	0.7x
Dividend yield	5.7%	7.1%	6.2%	6.0%	7.8%

Source: Company data, CMS (HK) estimates

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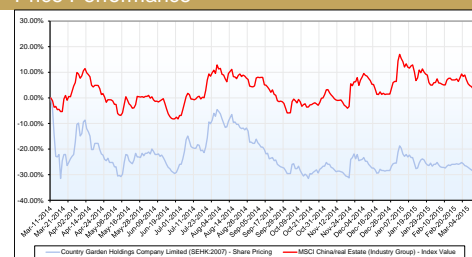
WHAT'S NEW

Rating and TP downgraded

NEUTRAL

Previous	BUY
Price	HK\$2.98
12-month Target Price (Potential upside)	HK\$3.0 (+1%)
Previous	HK\$3.5

Price Performance



Source: Capital IQ

%	1m	6m	12m
2007 HK	-2.4	-7.7	-29.3
MSCI China/real estate	-3.7	-2.2	2.0

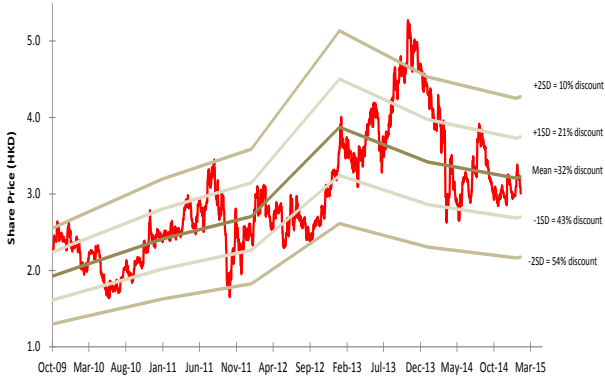
Property	
Hang Seng Index	23718
HSCEI	11417

Key Data	
52-week range (HK\$)	2.82-4.22
Market cap (HK\$ mn)	62,684
Avg. daily volume (mn)	40.33
BVPS (HK\$) at FY14 y.e.	3.4

Shareholdings Structure	
Yang Family	59.5%
Free float	41.5%

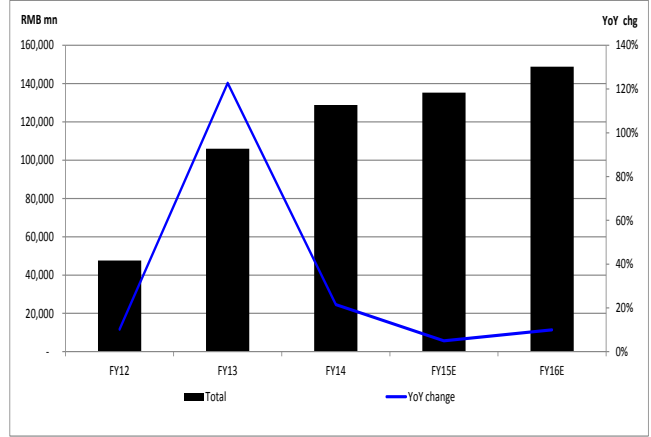
Focus charts

Figure 1: Discount to NAV Band



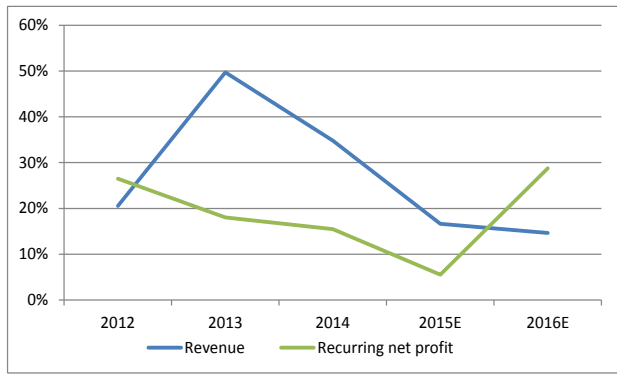
Source: Bloomberg, CMS(HK)

Figure 2: FY15-16E contracted sales at 5-10%



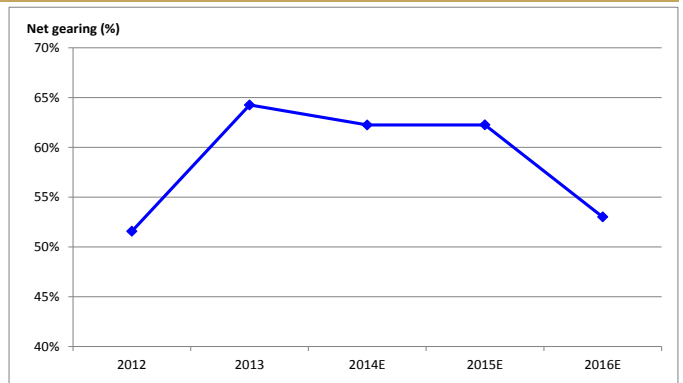
Source: Company data, CMS(HK)

Figure 3: Unexciting FY15E Revenue and profit growth



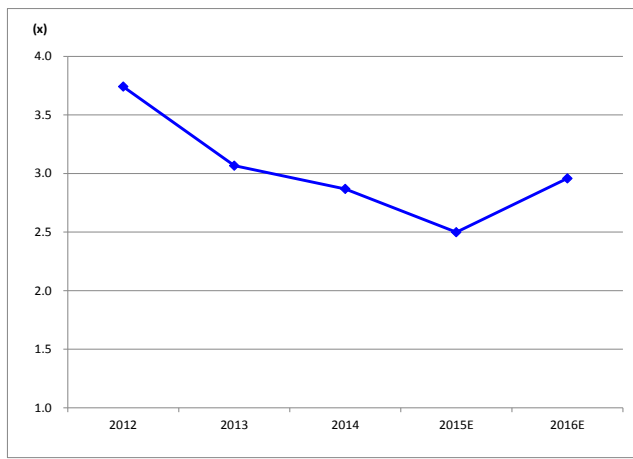
Source: Company data, CMS(HK)

Figure 4: Net gearing to improve marginally



Source: Company data, CMS(HK)

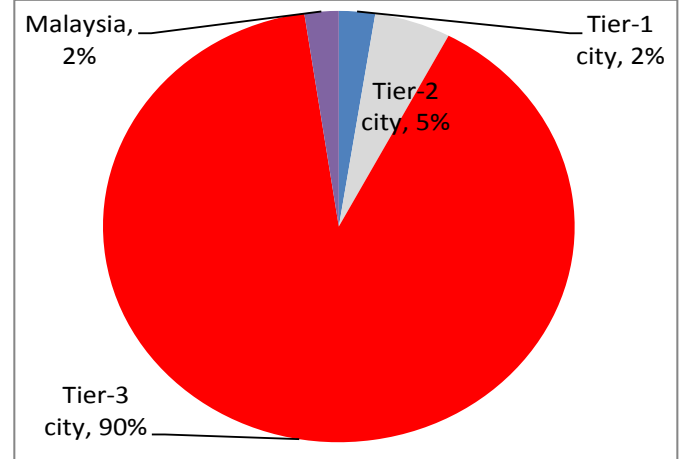
Figure 5: Interest coverage



Source: CMS(HK)

Note: Operating profit / total interest (including the capitalized portion)

Figure 6: Landbank (GFA) geared towards Tier 3 cities which are showing weakness



Source: Company data, CMS(HK)

FY14 Annual Results Financials

Figure 7: FY14 P&L highlights

(RMB mn)	Actual FY13	Actual FY14	YoY chg	Our forecast FY14	Variance	Comments
Revenue	62,724	84,549	34.8%	78,875	7%	
Cost of goods sold	(43,713)	(62,494)	43.0%	(56,939)	10%	Higher revenue mainly driven by 32% GFA booking volume growth
Gross Profit	19,011	22,055	16.0%	21,937	1%	
Gross margin (%)	30.3%	26.1%		27.8%		Gross margin decline is worse than our estimate, which reflects the construction cost increase more than our expectation
General & admin. Expenses	(2,033)	(3,160)	55.4%	(3,107)	2%	
Selling expenses	(4,304)	(4,356)	1.2%	(4,098)	6%	
Finance cost	-	(189)	n.a.	(254)	-26%	
JCEs & Asso.	(26)	(40)	53.8%	(13)	208%	
Others	825	2,060	149.7%	1,287	60%	It mainly represents property revaluation gains
Net profit before tax and MI	13,473	16,370	21.5%	15,751	4%	
Tax	(4,625)	(5,757)	24.5%	(5,495)	5%	
Minority Interests	(334)	(383)	14.7%	(514)	-25%	
Reported net profit	8,514	10,230	20.2%	9,742	5%	
Recurring net profit	8,001	9,240	15.5%	9,029	2%	We mainly exclude property revaluation gains & Fx loss in core profit calculation
GFA delivered (k sqm)	9,240	12,180	31.8%	11,257	8%	
Booked ASP (RMB psm)	6,498	6,724	3.5%	6,749	0%	
Net debts	29,569	36,945	24.9%	39,338	-6%	Net gearing is better than our estimates because 1) CG slows down construction payments and 2) the cash collection is slightly better our estimate
Net gearing (%)	64.3%	62.2%		68.6%		
Presales deposits received	63,418	91,792	44.7%	90,936	1%	
Dividend (HKD/share)	0.21	0.18	-13.1%	0.18	2%	

Source: Company, CMS(HK)

Figure 8: Key Financials

(RMB mn)	FY11	FY12	FY13	FY14	FY15E	FY16E
Revenue and GFA sales details						
Total GFA delivered (k sqm) (1)	5,896	6,158	9,240	12,180	15,070	15,892
Average selling price booked (RMB psm) (2)	5,630	6,497	6,498	6,724	6,351	6,914
Property sales Revenue (1) x (2)	33,194	40,012	60,043	81,898	95,715	109,871
Others	1,554	1,879	2,681	2,651	2,916	3,208
Total Revenue	34,748	41,891	62,724	84,549	98,632	113,078
Gross profit	11,996	15,340	19,011	22,055	22,870	27,517
Reported net profit	5,813	6,853	8,514	10,230	9,750	12,555
Recurring net profit	5,360	6,779	8,001	9,240	9,750	12,555
Total contracted sales	43,200	47,600	106,000	128,800	135,240	148,764
Property development cost (RMB psm)	(3,595)	(4,065)	(4,486)	(4,935)	(4,814)	(5,162)
Recurring profit per GFA delivered (RMB psr)	909	1,101	866	759	647	790
YoY changes (In %)						
GFA delivered	19.6%	4.4%	50.0%	31.8%	23.7%	5.5%
Average selling price	12.6%	15.4%	0.0%	3.5%	-5.5%	8.9%
Revenue	34.7%	20.6%	49.7%	34.8%	16.7%	14.6%
Gross profit	43.6%	27.9%	23.9%	16.0%	3.7%	20.3%
Reported net profit	35.5%	17.9%	24.2%	20.2%	-4.7%	28.8%
Recurring net profit	31.8%	26.5%	18.0%	15.5%	5.5%	28.8%
Contracted sales	23.6%	10.2%	122.7%	21.5%	5.0%	10.0%
Margin ratios (In %)						
Gross margin	34.5%	36.6%	30.3%	26.1%	23.2%	24.3%
Reported net profit margin	16.7%	16.4%	13.6%	12.1%	9.9%	11.1%
Recurring net profit margin	15.4%	16.2%	12.8%	10.9%	9.9%	11.1%

Source: Company, CMS(HK)

FY15/16E earnings revisions

We adjust our revenue and cost estimates by: i) increasing projects' completion and delivery GFA due to faster GFA sales and completion volume; ii) lowering the gross margin by 2.8/4.0ppts due to worse than expected impact from both cost increase and home price recovery progress in Tier-3 cities.

Overall, we slightly revise up our FY15/16E earnings forecasts by 2%/2%, respectively.

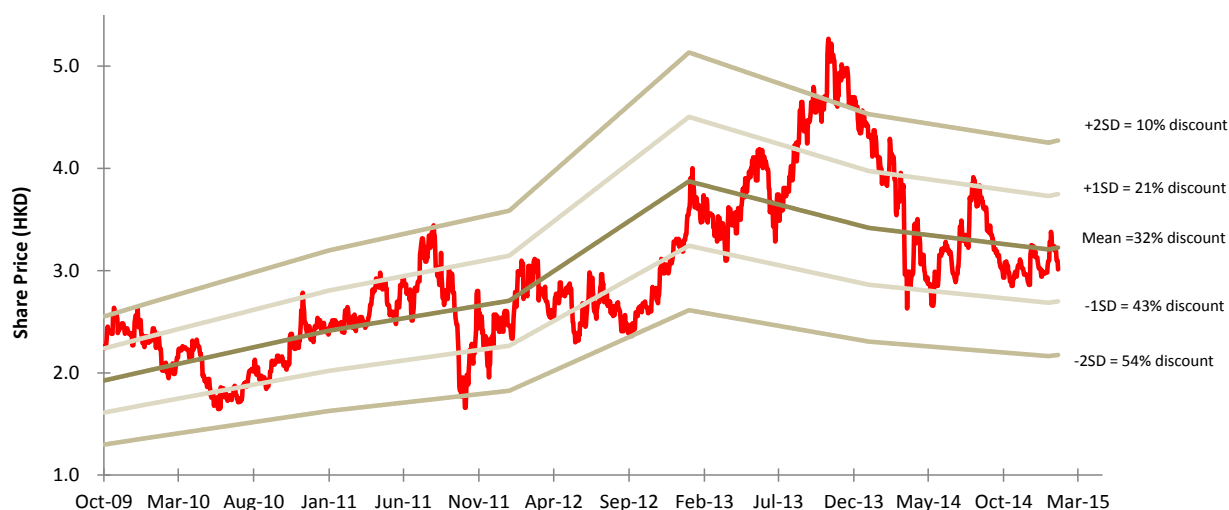
Figure 9: Changes in P&L forecasts

(RMB mn)	FY15E			FY16E		
	Original	New	chg (%)	Original	New	chg (%)
Revenue	89,126	98,632	11%	101,191	113,078	12%
Cost of goods sold	(65,955)	(75,762)	15%	(72,563)	(85,561)	18%
Gross Profit	23,171	22,870	-1%	28,628	27,517	-4%
General & admin expense	(3,388)	(3,354)	-1%	(3,727)	(3,689)	-1%
Selling expense	(4,477)	(4,598)	3%	(4,925)	(5,058)	3%
Interest Expense	(281)	(299)	6%	(300)	(317)	6%
Interest Income	300	280	-7%	300	280	-7%
JCE & Associate items	0	0		0	0	
Others	0	0		0	0	
Pre-tax profit	15,325	14,899	-3%	19,976	18,732	-6%
Income tax & LAT	(5,145)	(4,641)	-10%	(6,746)	(5,483)	-19%
Minority Interests	(613)	(509)	-17%	(871)	(695)	-20%
Reported net profit	9,567	9,750	2%	12,359	12,555	2%
Recurring net profit	9,567	9,750	2%	12,359	12,555	2%
Gross profit margin (%)	26.0%	23.2%	-2.8%	28.3%	24.3%	-4.0%
Reported net profit margin (%)	10.7%	9.9%	-0.8%	12.2%	11.1%	-1.1%
Recurring net profit margin (%)	10.7%	9.9%	-0.8%	12.2%	11.1%	-1.1%

Source: CMS(HK)

Valuation

Figure 10: Discount to NAV Band (Year 2009 onwards)



Source: Company, CMS(HK)

Figure 11: Country Garden's End-FY15 NAV

Details	Total HKD mn	HKD/share	% of total
Landbank and properties under development	107,155	5.27	112%
Completed hotel properties	26,561	1.31	28%
Investment properties	8,865	0.44	9%
Net debts at FY15 y.e.	(46,551)	(2.29)	-48%
Total	96,030	4.72	100%

Source: Company, CMS(HK)

Figure 12: Peer comparison (based on 11 March 2015 market close)

Company	Ticker	Price	Mkt cap (USDm)	3-mth avg t/o (USDmn)	NAV (HKD)	Discount to NAV (%)	FY14 P/E (x)	FY15 P/E (x)	EPS FY1 Y-o-Y%	EPS FY2 Y-o-Y%	FY13 yield (%)	FY14 yield (%)	FY13 P/B (x)	FY14 P/B (x)	Net gearing FY13 (%)	Net gearing FY14 (%)
Large peer average						34.5	6.8	6.2	12.1	9.2	5.9	4.0	1.3	1.1	62.7	84.0
China Overseas	688 HK	22.00	23,167	67.3	28.2	22.0	8.1	7.3	13.9	11.8	2.1	2.2	1.6	1.4	28.2	39.3
CR Land	1109 HK	18.96	15,952	33.8	33.0	42.5	9.4	7.8	25.1	20.1	2.3	2.3	1.5	1.3	38.8	46.7
Country Garden	2007 HK	2.98	7,813	12.4	4.7	36.9	4.9	4.9	10.5	(0.8)	7.1	6.2	1.0	0.9	64.3	62.2
Evergrande	3333 HK	3.40	6,408	11.8	5.3	35.8	5.7	6.3	(7.9)	(10.1)	15.9	4.5	0.9	0.8	147.6	282.4
Longfor	960 HK	9.75	7,297	4.6	14.6	33.2	6.2	5.0	13.1	22.1	2.9	3.2	1.1	1.0	57.9	59.4
Shimao Property	813 HK	15.54	6,952	20.4	27.3	43.1	5.1	5.0	14.7	3.2	5.2	5.9	1.0	0.9	57.4	57.6
China Vanke-H	2202 HK	15.78	21,160	23.9	22.0	28.3	8.1	6.8	15.1	18.2	N/A	3.8	1.8	1.6	44.7	40.1
Mid-and-small peer average						58.4	7.7	6.8	(19.7)	21.9	5.8	5.0	0.6	0.6	63.4	78.1
Agile Property	3383 HK	4.45	2,246	7.3	14.4	69.1	3.5	3.5	(10.9)	(0.1)	10.7	6.4	0.4	0.4	97.6	106.1
CM Land	978 HK	1.06	670	1.4	3.3	67.9	10.9	6.7	(17.3)	62.3	1.1	0.9	0.8	0.9	3.7	49.4
COGO	81 HK	3.90	1,147	1.7	8.9	56.2	7.3	4.6	(56.1)	59.9	2.8	1.4	0.8	0.7	44.0	65.8
Franshion Ppt	817 HK	2.20	2,570	2.6	4.5	51.1	6.2	5.2	(23.4)	19.3	4.3	4.6	0.6	0.6	44.9	61.6
Greentown China	3900 HK	6.51	1,812	5.8	18.1	64.0	5.6	3.5	(53.2)	60.6	8.3	3.5	0.5	0.5	71.2	89.3
Hopson	754 HK	5.58	1,613	0.7	25.0	77.7	10.0	15.1	(54.4)	(33.9)	N/A	0.0	0.2	N/A	61.6	N/A
KWG Property	1813 HK	4.68	1,776	5.6	15.7	70.2	3.9	3.4	16.2	17.7	7.8	8.2	0.6	0.5	56.3	67.0
Poly Property	119 HK	3.45	1,627	9.6	8.1	57.4	6.6	5.9	(29.7)	12.0	6.5	5.1	0.4	0.4	94.4	102.1
Shenzhen Investment	604 HK	2.35	2,015	2.1	6.0	60.8	7.2	6.5	(44.9)	10.8	6.4	N/A	0.5	N/A	80.7	N/A
Shui On Land	272 HK	1.68	1,732	1.5	n.a.	n.a.	16.7	15.6	(30.2)	7.4	3.7	3.1	0.3	0.3	76.6	71.1
Sino Ocean	3377 HK	4.69	4,531	3.6	8.0	41.4	7.8	6.8	(17.7)	14.4	5.0	5.0	0.7	0.6	53.9	57.8
SOHO China	410 HK	5.10	3,416	2.9	8.6	40.7	23.0	21.8	(47.4)	5.6	6.1	5.8	0.5	0.5	20.3	28.6
Sunac	1918 HK	6.67	2,908	13.6	12.4	46.2	4.4	3.0	13.6	45.8	3.6	4.3	1.3	1.0	69.7	71.6
Average						51.1	7.4	6.6	(10.4)	18.2	5.9	4.7	0.8	0.7	63.2	79.9

Source: Bloomberg, CMS(HK)

Financial Summary

Balance Sheet

RMB mn	2012	2013	2014	2015E	2016E
Current Assets	95,911	146,214	192,616	192,200	216,012
Cash	11,809	18,910	18,761	20,237	24,925
Restricted cash	5,051	7,770	8,453	8,453	8,453
Current receivables	17,124	26,378	25,370	25,370	25,370
Properties held for sale	18,497	18,920	23,203	29,589	33,924
Properties under development	39,155	67,474	105,994	97,716	112,506
Other current assets	4,275	6,762	10,835	10,835	10,835
Non-current assets	40,611	60,026	75,416	112,817	126,926
Fixed Assets	13,145	17,848	27,743	29,834	31,841
Properties under development	25,701	40,080	44,639	79,949	92,050
Other non-current assets	1,765	2,098	3,034	3,034	3,034
Total assets	136,522	206,240	268,032	305,017	342,938
Current liabilities	68,707	114,904	156,623	180,351	203,948
Bank and other loans	9,096	12,434	14,930	14,930	14,930
Presales receipts in advance	33,354	63,418	91,792	117,367	140,915
Accounts Payable & other payables	19,030	30,915	40,925	40,925	40,925
Other current liabilities	7,227	8,137	8,976	7,129	7,178
Non-current Liabilities	28,931	45,324	52,057	58,057	62,057
Bank and other loans	27,816	43,815	49,229	55,229	59,229
Others	1,115	1,509	2,828	2,828	2,828
Total Liabilities	97,638	160,228	208,680	238,408	266,005
Shareholders' Equity	37,577	43,954	56,686	63,434	73,063
Minority interests	1,307	2,058	2,666	3,175	3,870
Total equity & Liabilities	136,522	206,240	268,032	305,017	342,938

Note: Total cash includes both cash and restricted cash

Cashflow Statement

RMB mn	2012	2013	2014E	2015E	2016E
Operating cashflow	7,417	18,990	15,643	32,198	37,332
Profit before tax	11,542	13,473	16,370	14,899	18,732
Working capital chg	1,788	14,320	8,637	28,828	29,351
Tax paid	(3,466)	(4,817)	(5,058)	(6,487)	(5,435)
Interest paid	(3,012)	(3,814)	(5,069)	(5,971)	(6,346)
Other operating cashflow	565	(172)	763	928	1,029
Investing cashflow	(13,869)	(29,793)	(24,695)	(33,720)	(33,720)
Fixed assets additions	(3,894)	(5,347)	(4,950)	(3,000)	(3,000)
Land purchases	(9,900)	(24,800)	(20,000)	(31,000)	(31,000)
JCE & Associate items	0	0	0	0	0
Other Investing cashflow	(75)	354	255	280	280
Financing cashflow	10,527	17,985	8,903	2,998	1,075
Dividend paid	0	(1,710)	(1,507)	(3,002)	(2,925)
Redemption of CB	0	(957)	0	0	0
Shares issuance	1,735	0	2,500	0	0
Increase/Decrease in Loans	7,878	20,419	7,910	6,000	4,000
Financing to/from fellow companies	0	0	0	0	0
Other financing cashflow	914	233	0	0	0
Cashflows for the year	4,075	7,182	(149)	1,476	4,688
Cash at the beginning	7,744	11,809	18,910	18,761	20,237
Exchange difference	(10)	(81)	0	0	0
Cash at the end	11,809	18,910	18,761	20,237	24,925

Note: we reclassify land capex from operating cashflows into investing cashflows, which is different from the company's financial statements.

Source: Company data, CMS (HK) estimates

Profit & Loss Statement

RMB mn	2012	2013	2014	2015E	2016E
Gross Revenue	41,891	62,724	84,549	98,632	113,078
Cost of goods sold	(26,551)	(43,713)	(62,494)	(75,762)	(85,561)
Gross Profit	15,340	19,011	22,055	22,870	27,517
Admin exp.	(1,568)	(2,033)	(3,160)	(3,354)	(3,689)
Selling exp	(2,186)	(4,304)	(4,356)	(4,598)	(5,058)
Finance cost	(259)	0	(189)	(299)	(317)
JCE & Associates	(94)	(26)	(40)	0	0
Others	309	825	2,060	280	280
Pre-tax profit	11,542	13,473	16,370	14,899	18,732
Income tax	(4,657)	(4,625)	(5,757)	(4,641)	(5,483)
MI	(32)	(334)	(383)	(509)	(695)
Reported net profit	6,853	8,514	10,230	9,750	12,555
Core profit	6,779	8,001	9,240	9,750	12,555

Core EPS (RMB)	0.38	0.44	0.48	0.48	0.62
DPS (RMB)	0.14	0.17	0.15	0.14	0.19

Note: We deduct property revaluations and other exceptional items to arrive at recurring net profit

Ratios

%	2012	2013	2014	2015E	2016E
Growth (%)					
Revenue	21%	50%	35%	17%	15%
Gross profit	28%	24%	16%	4%	20%
Recurring net profit	26%	18%	15%	6%	29%
PUD and inventory	23%	52%	37%	19%	15%
Contracted sales	10%	123%	22%	5%	10%
Profitability (%)					
Gross margin	37%	30%	26%	23%	24%
Recurring net profit margin	16%	13%	11%	10%	11%
Effective tax rate	40%	34%	35%	31%	29%
ROE	20%	20%	18%	16%	18%
ROA	6%	5%	4%	3%	4%
Dividend Pay Out	36%	36%	28%	30%	30%

Liquidity

Free cash flow (RMB mn)	(6,377)	(11,157)	(9,307)	(1,802)	3,332
Total debt/equity	95%	122%	108%	105%	96%
Net debt/equity	52%	64%	62%	62%	53%
Interest coverage (x)	3.7	3.1	2.9	2.5	3.0

Investment Ratings

Rating	Definition
BUY	Expected to outperform the market index by >10% over the next 12 months
NEUTRAL	Expected to outperform or underperform the market index by 10% or less over the next 12 months
SELL	Expected to underperform the market index by >10% over the next 12 months

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