

Shui On Land (272 HK)

Neutral

Target price (HKD)	1.83
Share price (HKD)	1.66
Forecast dividend yield (%)	1.7
Potential return (%)	11.9

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	0.07	0.06	0.04
HSBC PE	18.1	21.6	36.0
Performance	1M	3M	12M
Absolute (%)	-6.2	-5.7	-12.6
Relative ^A (%)	-5.2	-11.8	-39.7

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

17 March 2015

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N: Finally making the right move but not out of the woods

- ▶ **News of a potential sale of Corporate Avenue is a pleasant surprise...**
- ▶ **...but this is also a reflection of more cash flow pressure amid the contracted sales shortfall last year**
- ▶ **Maintain N rating with unchanged TP of HKD1.83**

Potential sale of office building in Shanghai is good news. According to Mintiandi (16 March), an independent source for China real estate intelligence, SOL is planning to sell one of its landmark office buildings in Shanghai – Corporate Avenue One (CA) for RMB7.5bn, or RMB90k/sqm. The potential sale is a surprise as the asset is a much perceived crown jewel within SOL’s investment property portfolio. To us, this is a pleasant surprise as we have long stressed the importance of balance sheet recapitalization via asset sale. That said, we note that the asking price represents a record-high price tag based on recent transaction records. At the average rent of RMB12/sqm/day, the implied yield is 4.8%.

More pressured from a cash flow perspective. While we believe SOL is making the right move, the proposed sale of such “core” asset is also a reflection of the company becoming more pressured from a cash flow perspective, in our view. Total planned capex in 2014 was RMB13.5bn, while SOL only achieved sales of RMB9.75bn during the same period. In 1H14, net gearing (adj. perpetual as debt) stood at 103%. Positively though, we note that SOL has no upcoming offshore bond refinancing to be done until 2017.

What this means to the potential spin-off of China Xintiandi? Given that CA is an asset within the initial property portfolio of China Xintiandi, the potential asset sale could send a confusing signal to the market with respect to the spin-off plan of China Xintiandi (announced on 28 May 2012). The added complication is in Brookfield’s partnership and investment in China Xintiandi in the form of Convertible Perpetual Securities, which could only be converted upon listing of the commercial vehicle. In our view, this will be an important point of discussion in the upcoming FY14 results briefing tomorrow.

Maintain N rating with unchanged TP of HKD1.83. Our TP is based on a target discount of 75% to our 12M forward NAV estimate, which is 1 standard deviation below the mean. Key upside risks include stronger-than-expected contracted sales and ASP, while key downside risks include persistently slow sales progress which could lead to faster-than-expected balance sheet deterioration.

Index ^A	HSCEI
Index level	11,813
RIC	0272.HK
Bloomberg	272 HK

Source: HSBC

Enterprise value (RMBm)	39,165
Free float (%)	32
Market cap (USDm)	1,710
Market cap (HKDm)	13,283

Source: HSBC

Financials & valuation

Shui On Land

Neutral

Financial statements

Year to	12/2013a	12/2014e	12/2015e	12/2016e
Profit & loss summary (RMBm)				
Property sales revenue	8,361	9,687	10,380	11,666
Property investment & other revenue	1,467	1,675	1,712	1,818
Cost of sales	(6,673)	(6,879)	(7,698)	(8,600)
Gross profit	3,155	4,484	4,394	4,884
SG&A	(1,266)	(1,496)	(1,744)	(1,924)
Other income and gains	163	114	125	138
Operating profit/EBIT	2,052	3,102	2,776	3,098
Net interest expense	(219)	(694)	(539)	(539)
Share of profit from asso.	(178)	126	2,313	3,086
Non operating profit/loss	3,122	0	0	0
PBT	4,777	2,534	4,550	5,645
Taxation	(2,072)	(963)	(3,129)	(3,946)
Minority interests	(580)	(537)	(553)	(728)
Net profit	2,125	1,033	867	971
Core Profit	869	1,033	867	971
Less distribution to perpetual security	(314)	(538)	(570)	(570)
Adj. core profit	555	495	297	401

Cash flow summary (RMBm)

Cash flow from operations	(4,224)	3,664	2,595	3,751
Capex	(5,093)	(6,173)	(4,836)	(3,000)
Other investing activities	4,165	(262)	2,231	(289)
New shares issued	3,015	185	0	0
Dividends paid	(386)	(407)	(183)	(149)
Other financing activities	1,407	13,836	193	225
Net change in cash	(1,116)	10,844	(1)	537
Cash at the beginning	6,287	5,172	16,015	16,014
Cash at the end	5,172	16,015	16,014	16,552

Balance sheet summary (RMBm)

Shareholders' funds	39,249	42,617	42,731	42,982
Long-term liabilities	28,776	37,489	37,571	37,571
Minority interests	2,925	3,371	3,924	4,652
Deferred items	8,423	9,258	10,218	11,325
Total capital employed	79,373	92,734	94,443	96,530
Fixed assets	53,850	62,619	68,061	74,176
Other assets	7,044	7,442	10,042	13,429
Current assets	37,708	44,797	39,854	34,094
Total assets	98,602	114,858	117,957	121,700

Ratio, growth and per share analysis

Year to	12/2013a	12/2014e	12/2015e	12/2016e
y-o-y % change				
Revenue	104%	16%	6%	12%
Operating profit	63%	40%	-5%	11%
PBT	28%	-47%	80%	24%
Reported EPS	-24%	-74%	-40%	35%
HSBC EPS	158%	-16%	-40%	35%

Ratios (%)

ROIC ex-exceptional	1%	1%	1%	1%
ROAE ex-exceptional	2%	3%	2%	2%
ROAA ex-exceptional	1%	1%	1%	1%
Operating margin	23%	28%	25%	25%
Core profit margin	9%	9%	7%	7%
Core margin (after perp. dist.)	6%	4%	2%	3%
Interest cover ex-exceptional (x)	1.7	1.0	1.4	1.6
Net debt/equity (incl. restricted cash)	59%	62%	62%	59%

Per share data (RMB)

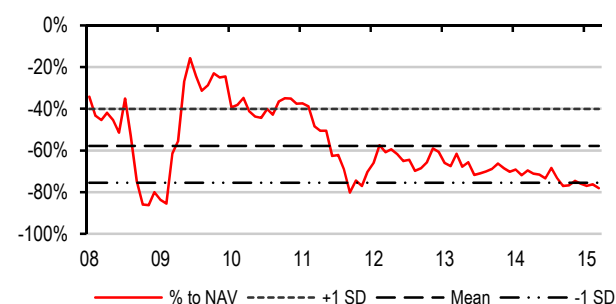
Reported EPS (diluted)	0.24	0.06	0.04	0.05
HSBC EPS (diluted)	0.07	0.06	0.04	0.05
DPS (HKD)	0.06	0.03	0.02	0.02
BV	4.91	5.33	5.34	5.37

SOL: NAV breakdown

	(RMBm)	(HKD/sh)	% of GAV
Development properties			
Residential	42,948	6.7	49.1%
Investment properties			
Office/Retail	41,205	6.4	47.1%
Others	3,331	0.5	3.8%
GAV	87,483	13.7	100.0%
Net debt (excluding restricted cash)	(28,820)	(4.5)	
Perpetual capital security	(6,188)	(1.0)	
Outstanding land premium	(1,000)	(0.2)	
Outstanding LAT	(2,689)	(0.4)	
Potential CB conversion	2,720		
12-mo fwd NAV	51,506	7.3	

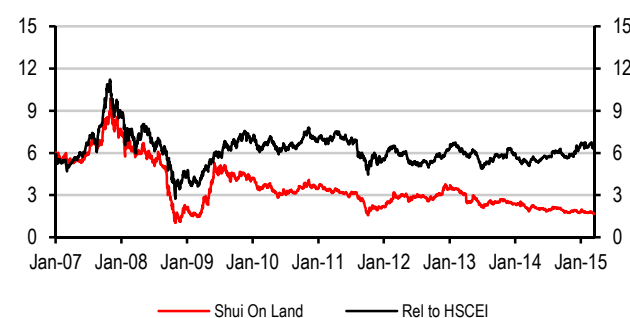
Source: HSBC estimates

NAV discount chart



Source: Company data, Thomson Reuters Datastream, HSBC estimates

Price relative



Source: Thomson Reuters Datastream, HSBC estimates

Note: Priced at close of 16 March 2015

The asset – Corporate Avenue One & Two

Corporate Avenue is a mixed-use project with Grade A office and retail component. The project is on Hubin Road at the north end of Taipingqiao Lake and adjacent to Shanghai Xintiandi. Corporate Avenue One & Two was completed in end-2003 and has leasable GFA of 83,000sqm. As of June 2014, occupancy rate stood at 96%. The rental and related income during the same period was RMB121m. The carrying value of the asset was RMB4,684m as of June 2014.

2013 Shanghai office transactions

Property	Address	Location	QTR	Year	GFA (sqm)	Total price (RMB mn)	Unit price (RMB/sqm)	Vendor	Purchaser
Ruijin Tower	205 Maoming South Road	Luwan	2Q	2014	39,671	1,653	41,665	China Orient Asset Management Corporation	BM Holdings
Greenland Center Phase 2- 2 office towers	No. 206 Kaibin Road, No. 166 Kaibin Road	Xuhui	2Q	2014	75,000	4,350	58,000	Greenland Group	Ping An Trust
Shanghai ICP	No. 1318 North Sichuan Road	Hongkou	3Q	2014	56,859	1,540	27,085	ARA	Alpha Investment Partners
Hongqiao Vanke Center-40% share	Lane 988 Shengchang Rd.	Minhang	3Q	2014	120,000	910	18,958	Vanke	GIC
Shanghai Mart	No. 2299, West Yan'an Road	Changning	4Q	2014	280,000	3,590	12,823	Shanghai Hongqiao Joint Development	Nan Fung Group (49%), Shanghai Industrial Urban Development (51%)
Guoson Center Tower 3, 4	No. 388, Daduhe Road	Putuo	4Q	2014	NA	NA	Around 24,000	GuocoLand China	Future Holdings
Suntown Plaza	Zhong Shan East No. 1 Road, Mengzi Road	Huangpu	4Q	2014	73,400	3,126	42,589	Shanghai Sunac Greentown Investment Holdings	Gopher Asset Management

Source: Company data, HSBC estimates

Disclosure appendix

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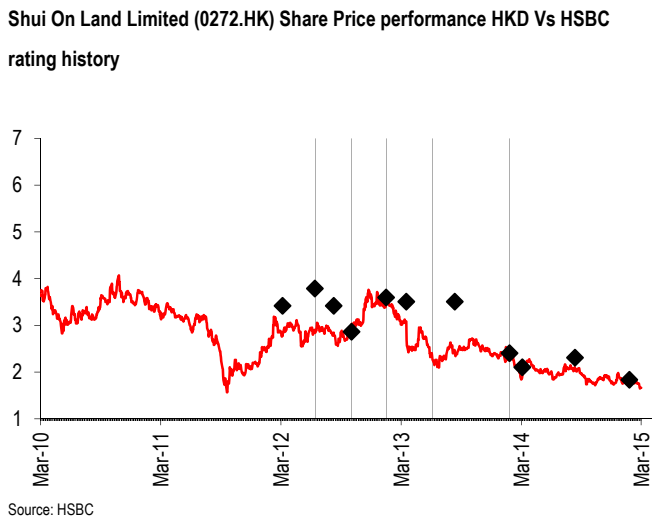
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Share price and rating changes for long-term investment opportunities



Recommendation & price target history		
From	To	Date
Overweight	Overweight (V)	28 June 2012
Overweight (V)	Neutral (V)	17 October 2012
Neutral (V)	Neutral	30 January 2013
Neutral	Overweight	20 June 2013
Overweight	Neutral	09 February 2014
Target Price	Value	Date
Price 1	3.41	21 March 2012
Price 2	3.78	28 June 2012
Price 3	3.41	24 August 2012
Price 4	2.86	17 October 2012
Price 5	3.59	30 January 2013
Price 6	3.50	01 April 2013
Price 7	3.50	27 August 2013
Price 8	2.40	09 February 2014
Price 9	2.10	20 March 2014
Price 10	2.30	27 August 2014
Price 11	1.83	09 February 2015

Source: HSBC

HSBC & Analyst disclosures

Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
SHUI ON LAND LIMITED	0272.HK	1.66	16-Mar-2015	4, 6

Source: HSBC

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