

30 March 2015

买入
维持

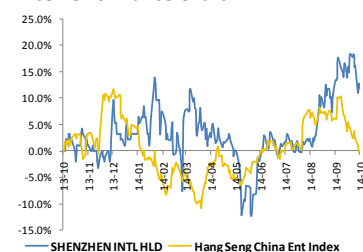
受益于跨境电商发展

深圳国际 (152:HK)

Market Data: Mar,27

Closing Price (HK\$)	11.58
Price Target (HK\$)	14.98
HSCEI	11,920
HSCCI	4,515
52-week High/Low (HK\$)	12.42/8.16
Market Cap (USD Mn)	2,533
Market Cap (HK\$ Mn)	19,651
Shares Outstanding (Mn)	1,712
Exchange Rate (RMB-HK\$)	1.26

Price Performance Chart:



Source: Bloomberg

Analyst

Leo Fan A0230511040074

ARG408

fanlei@swsresearch.com

Related Reports

"SHENZHEN INTL HOLDINGS (152 HK) – Stock connect benefits " 14 Nov,2015

Financial summary and valuation

	2013	2014	2015E	2016E	2017E
Revenue (Rmbm)	5,962.77	6,370.23	6,267.45	6,640.20	7,041.74
YoY (%)	3.89	6.83	-1.61	5.95	6.05
Net income (Rmbm)	1,641.04	2,229.25	1,946.94	2,098.02	2,260.23
YoY (%)	-12.63	35.84	-12.66	7.76	7.73
EPS (Rmb)	1.00	1.30	1.03	1.11	1.20
Diluted EPS (Rmb)	1.00	1.30	1.03	1.11	1.20
ROE (%)	7.83	9.17	7.05	7.12	7.18
Debt/asset (%)	40.15	33.25	31.95	30.73	29.38
Dividend yield (%)	3.25	4.35	3.36	3.62	3.90
PE (x)	11.63	8.88	11.24	10.43	9.68
PB (x)	0.87	0.74	0.77	0.72	0.67
EV/Ebitda (x)	7.51	4.79	7.73	6.74	6.37

Note: Diluted EPS is calculated as if all outstanding convertible securities, such as convertible preferred shares, convertible debentures, stock options and warrants, were exercised.

投资要点:

业绩略低于预期。深圳国际（152 HK）2014 年收入同比上升 6.83%至港币 63.7 亿元，经营利润同比上升 86.28%至港币 48.1 亿元。净利润同比上升 35.84%至港币 22.3 亿元，每股盈利港币 1.3 元略低于我们的预期港币 1.35 元 3.7%。主要的差异来自于深圳航空利润低于预期。去除梅观高速的处置收益后，深圳国际 2014 年归属于股东的净利润同比下滑 8.66%。公司 2014 年派发每股港币 0.455 元股息，包括来自处置梅观高速收益的每股港币 0.192 元的特别股息。

梅林项目土地流转合同可能在 15 年上半年完成。根据当地政府的计划，深圳国际所有的华通园物流园的土地用途将被从物流调整为商用。管理层预计该处土地流转的合同将于今年六月底之前完成。此处土地的商用价值将比人民币 10000-11000 每平方米（公司和深圳高速合作所得到此处地块的成本）高出至少 60%。

公司将受益于跨区域电商。深圳国际的中国南方物流园和西部物流园都有保税仓业务，被纳入深圳跨区域电商平台试用名单。相关企业可能会享受到一系列优惠政策。深圳国际将努力提供为电子商务和现代物流企业的跨区域电商宣传平台。

重申买入。考虑到深圳高速（548 HK）未来车流量预测的下调（请参考我们队深圳高速 2015 年 3 月 23 日的点评报告），我们略下调了 15 年每股盈利从港币 1.06 元至港币 1.03 元（同比下降 21.01%），16 年每股盈利从港币 1.17 元下调至港币 1.11 元（同比上升 7.76%）。15 年每股盈利的大幅下降主要由于股数的稀释效应（约 10%）和 2014 年对梅观高速的处置给公司带来的一次性收益。如果扣除梅观高速的处置收益，2015 年公司归属于股东的净利润将同比上升 29.86%。我们同时引入 17 年每股盈利预测港币 1.19 元（同比上升 7.73%）。我们采用分部估值法得到目标价港币 14.98 元，对应 14.54 倍 15 年 PE 和 1.45 倍 PB。对应 29.36%的上升空间，我们维持买入评级。

The company does not hold any equities or derivatives of the listed company mentioned in this report ("target"), but then we shall provide financial advisory services subject to the relevant laws and regulations. Any affiliates of the company may hold equities of the target, which may exceed 1 percent of issued shares subject to the relevant laws and regulations. The company may also provide investment banking services to the target. The Company fulfills its duty of disclosure within its sphere of knowledge. The clients may contact compliance@swsresearch.com for relevant disclosure materials or log into www.swsresearch.com under disclosure column for further information. The clients shall have a comprehensive understanding of the disclosure and disclaimer upon the last page.

Investment Highlights :

Slightly miss. Shenzhen International revenue grew 6.83% YoY to HK\$6.37bn in 2014, while operating profit grew 86.28% YoY to HK\$4.81bn. Net profit expanded 35.84% YoY to HK\$2.23bn, while EPS of HK\$1.30 came in under our forecast of HK\$1.35, as Shenzhen Airlines, in which the company holds a stake, contributed a lower-than-expected profit. Adjusting for a one-time gain from the disposal of Meiguan Expressway, net profit fell 8.66% YoY. The company proposed a dividend of HK\$0.455 per share, including a special dividend of HK\$0.192/share on the disposal of Meiguan Expressway.

Meilin project land transfer agreement may be completed in 1H15. According to local government plans, Shenzhen International's HTY logistics park will be rezoned as commercial land. Management expects that it may complete a land transfer agreement with the government by end-June. The commercial value of the property could be up to 60% greater than the Rmb10,000-11,000/m² cost at which the company acquired the parcel in cooperation with Shenzhen Expressway (548:HK).

Benefit from cross-border e-commerce. Shenzhen International's South China Logistics Park and Western Logistics Park, which both include bonded warehousing businesses, have been included in Shenzhen municipality's Cross-Border E-commerce platform pilot. Companies selected to join the programme may enjoy preferential policy support. We expect Shenzhen International to develop a cross-border e-commerce logistics platform as part of the trial.

Maintain BUY. We lower our EPS forecasts from HK\$1.06 to HK\$1.03 (-21.01% YoY) in 15E, and from HK\$1.17 to HK\$1.11 (+7.76% YoY) in 16E to factor in traffic forecasts from Shenzhen Expressway (548.HK) (for more detail, refer to our Shenzhen Expressway note published 23 March 2015). The sharp YoY decline in 15E EPS is mainly due to share placement dilution of c.10% and the high base effect from the disposal of Meiguan expressway in 2014. Adjusting for this gains, our 15E forecast implies a net profit increase of 29.86% YoY. We forecast 17E EPS of HK\$1.19 (+7.73% YoY). Our sum-of-the-parts (SOTP) valuation-based target price of HK\$14.98 implies 14.54X 15E PE and 1.45X PB ratio. With 29.36% upside, we maintain our BUY recommendation.

APPENDIX

Table 1: Consolidated Income Statement

million HKD	2013	2014	2015E	2016E	2017E
Revenue	5,963	6,370	6,267	6,640	7,042
Cost of Sales	3,025	3,228	3,123	3,309	3,488
Gross Profit	2,937	3,142	3,145	3,331	3,554
Other Income	42	2,124	50	53	55
SGA Expenses	395	454	465	477	490
EBITDA	3,996	6,268	3,882	4,449	4,707
EBIT	2,584	4,812	2,730	2,906	3,119
Finance Costs	739	770	621	613	613
Profit Before Tax	2,637	4,756	3,027	3,267	3,529
Income Tax Expense	531	1,069	527	573	627
Minority Interests	465	1,458	553	596	642
Profit for the Year	1,641	2,229	1,947	2,098	2,260

Source: SWS Research

Table 2: Consolidated Cash Flow Statement

million HKD	2013	2014	2015E	2016E	2017E
Profit Before Taxation	2,637	4,756	3,027	3,267	3,529
Depr And Amortisation	1,411	1,456	1,152	1,543	1,588
Finance Cost	739	770	621	613	613
Losses From Investments	0	0	0	0	0
Change In Working Capital	(613)	(1,318)	1,339	(17)	(2)
Others	33	(16)	1,860	(214)	(279)
CFF From Operating Activities	3,198	4,048	6,404	4,091	4,249
CAPEX	837	126	124	126	128
Other CFF From Investing Activities	(430)	(281)	(758)	(608)	(674)
CFF From Investing Activities	(836)	(407)	(882)	(734)	(802)
Equity Financing	0	0	0	0	0
Net Change In Liabilities	(648)	(1,574)	(1,632)	0	0
Dividend And Interest Paid	(1,359)	(1,631)	(1,480)	(1,405)	(1,466)
Other CFF From Financing Activities	(116)	804	4	5	6
CFF From Financing Activities	198	(2,401)	(3,107)	(1,400)	(1,460)
Net Cash Flow	2,559	1,240	2,415	1,957	1,986
FCFF	3,689	4,007	4,818	3,984	4,206
FCFE	2,302	1,663	2,565	3,372	3,593

Source: SWS Research

Table 3: Consolidated Balance Sheet

million HKD	2013	2014	2015E	2016E	2017E
CurrentAssets	8,014	12,359	12,889	14,743	16,843
BankBalancesAndCash	4,950	7,161	9,576	11,533	13,519
TradeAndOtherReceivables	1,340	2,762	1,568	1,492	1,582
Inventories	447	674	467	441	465
OtherCurrentAssets	0	0	0	0	0
LongTermInvestment	5,945	6,260	7,141	7,827	8,580
PPE	4,404	4,086	4,804	5,004	5,204
IntangibleAndOtherAssets	23,618	21,066	20,224	19,415	18,638
TotalAssets	43,223	47,363	48,054	49,966	52,263
CurrentLiabilities	4,555	5,513	2,528	2,408	2,520
Borrowings	2,297	2,392	0	0	0
TradeAndOtherPayables	1,918	2,249	2,188	2,068	2,180
OtherCurrentLiabilities	32	0	32	32	32
LongTermLiabilities	15,328	13,749	15,625	15,625	15,625
TotalLiabilities	20,939	19,824	20,973	19,171	19,371
MinorityInterests	7,918	9,026	9,579	10,175	10,817
ShareholderEquity	13,990	17,702	18,891	20,254	21,722
ShareCapital	5,100	7,523	7,523	7,523	7,523
Reserves	895	792	895	895	895
EquityAttributable	7,994	9,387	10,474	11,836	13,304
TotalLiabilitiesAndEquity	43,223	47,363	48,054	49,966	52,263

Source: SWS Research

Table 4: Key Financial Ratios

	2013	2014	2015E	2016E	2017E
Ratios per share (HKD)					
Earnings per share	1.00	1.30	1.03	1.11	1.20
OperatingCFPerShare	1.94	2.37	3.39	2.16	2.25
DividendPerShare	0.38	0.50	0.39	0.42	0.45
Key Operating Ratios(%)	13.29	15.64	15.06	16.10	17.22
NetAssetsPerShare					
ROIC	4.25	5.46	4.51	4.69	4.83
ROE	7.83	9.17	7.05	7.12	7.18
GrossProfitMargin	49.26	49.32	50.18	50.16	50.46
EBITDAMargin	0.67	0.98	0.62	0.67	0.67
EBITMargin	0.43	0.76	0.44	0.44	0.44
GrowthRateOfRevenue	3.89	6.83	(1.61)	5.95	6.05
GrowthRateOfProfit	(12.63)	35.84	(12.66)	7.76	7.73
DebtToAssetRatio	40.15	33.25	31.95	30.73	29.38
TurnoverRateOfNetAssets	42.62	35.99	33.18	32.78	32.42
TurnoverRateOfTotalAssets	0.00	0.00	0.00	0.00	0.00
EffectiveTaxRate	20.42	38.92	17.41	17.55	17.75
DividendYield	3.25	4.35	3.36	3.62	3.90
Valuation Ratios (X)					
PE	11.63	8.88	11.24	10.43	9.68
PB	0.87	0.74	0.77	0.72	0.67
EVSale	5.03	4.71	4.79	4.52	4.26
EVEBITDA	7.51	4.79	7.73	6.74	6.37

Source: SWS Research

Information Disclosure :

The views expressed in this report accurately reflect the personal views of the analyst. The analyst declares that neither he/she nor his/her associate serves as an officer of nor has any financial interests in relation to the listed corporation reviewed by the analyst. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this report to any of the analyst, the Company or the group company(ies). A group company(ies) of the Company confirm that they, whether individually or as a group (i) are not involved in any market making activities for any of the listed corporation reviewed; or (ii) do not have any individual employed by or associated with any group company(ies) of the Company serving as an officer of any of the listed corporation reviewed; or (iii) do not have any financial interest in relation to the listed corporation reviewed or (iv) do not, presently or within the last 12 months, have any investment banking relationship with the listed corporation reviewed.

Undertakings of the Analyst

I (We) am (are) conferred the Professional Quality of Securities Investment Consulting Industry by the Securities Association of China and have registered as the Securities Analyst. I hereby issue this report independently and objectively with due diligence, professional and prudent research methods and only legitimate information is used in this report. I am also responsible for the content and opinions of this report. I have never been, am not, and will not be compensated directly or indirectly in any form for the specific recommendations or opinions herein.

Disclosure with respect to the Company

The company is a subsidiary of Shenwan Hongyuan Securities. The company is a qualified securities investment consulting institute approved by China Securities Regulatory Commission with the code number ZX0065.

Releasing securities research reports is the basic form of the securities investment consulting services. The company may analyze the values or market trends of securities and related products or other relevant affecting factors, provide investment analysis advice on securities valuation/ investment rating, etc. by issuing securities research reports solely to its clients.

The Company fulfills its duty of disclosure within its sphere of knowledge. The clients may contact compliance@swsresearch.com for the relevant disclosure materials or log into www.swsresearch.com for the analysts' qualifications, the arrangement of the quiet period and the affiliates' shareholdings.

Introduction of Share Investment Rating

Security Investment Rating :

When measuring the difference between the markup of the security and that of the market's benchmark within six months after the release of this report, we define the terms as follows:

Trading BUY: Share price performance is expected to generate more than 20% upside over a 6-month period.

BUY: Share price performance is expected to generate more than 20% upside over a 12-month period.

Outperform: Share price performance is expected to generate between 10-20% upside over a 12-month period.

Hold: Share price performance is expected to generate between 10% downside to 10% upside over a 12-month period.

Underperform: Share price performance is expected to generate between 10-20% downside over a 12-month period.

SELL: Share price performance is expected to generate more than 20% downside over a 12-month period.

Industry Investment Rating:

When measuring the difference between the markup of the industry index and that of the market's benchmark within six months after the release of the report, we define the terms as follows:

Overweight : Industry performs better than that of the whole market ;

Equal weight : Industry performs about the same as that of the whole market ;

Underweight : Industry performs worse than that of the whole market.

We would like to remind you that different security research institutions adopt different rating terminologies and rating standards. We adopt the relative rating method to recommend the relative weightings of investment. The clients' decisions to buy or sell securities shall be based on their actual situation, such as their portfolio structures and other necessary factors. The clients shall read through the whole report so as to obtain the complete opinions and information and shall not rely solely on the investment ratings to reach a conclusion. The Company employs its own industry classification system. The industry classification is available at our sales personnel if you are interested.

HSCEI is the benchmark employed in this report.

Disclaimer :

This report is to be used solely by the clients of SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities, hereinafter referred to as the "Company"). The Company will not deem any other person as its client notwithstanding his receipt of this report.

This report is based on public information, however, the authenticity, accuracy or completeness of such information is not warranted by the Company. The materials, tools, opinions and speculations contained herein are for the clients' reference only, and are not to be regarded or deemed as an invitation for the sale or purchase of any security or other investment instruments.

The clients understand that the text message reminder and telephone recommendation are no more than a brief communication of the research opinions, which are subject to the complete report released on the Company's website (<http://www.swsresearch.com>). The clients may ask for follow-up explanations if they so wish.

The materials, opinions and estimates contained herein only reflect the judgment of the Company on the day this report is released. The prices, values and investment returns of the securities or investment instruments referred to herein may fluctuate. At different periods, the Company may release reports which are inconsistent with the materials, opinions and estimates contained herein.

Save and except as otherwise stipulated in this report, the contactor upon the first page of the report only acts as the liaison who shall not provide any consulting services.

The clients shall consider the Company's possible conflict of interests which may affect the objectivity of this report, and shall not base their investment decisions solely on this report. The clients should make investment decisions independently and solely at your own risk. Please be reminded that in any event, the company will not share gains or losses of any securities investment with the clients. Whether written or oral, any commitment to share gains or losses of securities investment is invalid. The investment and services referred to herein may not be suitable for certain clients and shall not constitute personal advice for individual clients. The Company does not ensure that this report fully takes into consideration of the particular investment objectives, financial situations or needs of individual clients. The Company strongly suggests the clients to consider themselves whether the opinions or suggestions herein are suitable for the clients' particular situations; and to consult an independent investment consultant if necessary.

Under no circumstances shall the information contained herein or the opinions expressed herein forms an investment recommendation to anyone. Under no circumstances shall the Company be held responsible for any loss caused by the use of any contents herein by anyone. Please be particularly cautious to the risks and exposures of the market via investment.

Independent investment consultant should be consulted before any investment decision is rendered based on this report or at any request of explanation for this report where the receiver of this report is not a client of the Company.

The Company possesses all copyrights of this report which shall be treated as non-public information. The Company reserves all rights related to this report. Unless otherwise indicated in writing, all the copyrights of all the materials herein belong to the Company. In the absence of any prior authorization by the Company in writing, no part of this report shall be copied, photocopied, replicated or redistributed to any other person in any form by any means, or be used in any other ways which will infringe upon the copyrights of the Company. All the trademarks, service marks and marks used herein are trademarks, service marks or marks of the Company, and no one shall have the right to use them at any circumstances without the prior consent of the Company.

This report may be translated into different languages. The Company does not warrant that the translations are free from errors or discrepancies.

This report is for distribution in Hong Kong only to persons who fall within the definition of professional investors whether under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") or the Securities and Futures (Professional Investor) Rules (Chapter 571D of the laws of the Hong Kong under the SFO).

This report is for distribution in the United Kingdom only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) order 2001 (as amended) (the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order (All such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons. Other Persons who are not Relevant Persons must not act or rely upon this document or any of its contents.

Disclaimer

This report was prepared, approved, published and distributed by the SWS Research Co., Ltd (subsidiary of Shenwan Hongyuan Securities) located outside of the United States (a "non-US Group Company"). This report is distributed in the U.S. by Enclave Capital LLC, a U.S. registered broker dealer, on behalf of SWS Research Co., Ltd only to major U.S. institutional investors (as defined in Rule 15a-6 under the U.S. Securities Exchange Act of 1934 (the "Exchange Act")) pursuant to the exemption in Rule 15a-6 and any transaction effected by a U.S. customer in the securities described in this report must be effected through Enclave Capital LLC (19 West 44th Street, suite 1700, New York, NY 10036).

Neither the report nor any analyst who prepared or approved the report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to research reports or research analysts. No non-US Group Company is registered as a broker-dealer under the Exchange Act or is a member of the Financial Industry Regulatory Authority, Inc. or any other U.S. self-regulatory organization.

The information has been compiled or arrived from sources believed to be reliable and in good faith, but no representation or warranty, express or implied is made as to their accuracy, completeness or correctness. SWS Research Co., Ltd has not verified the factual accuracy, assumptions, calculations or completeness of the information. Accordingly, SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) accepts no liability whatsoever for any direct or consequential loss or damage arising from (i) the use of this communication (ii) reliance of any information contained herein, (iii) any error, omission or inaccuracy in any such Information or (iv) any action resulting there from. SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) provides the information for the purpose of the intended recipient's analysis and review. Accordingly you are advised to verify the factual accuracy, assumptions, calculations or completeness of the information.

Analyst Certification

Each of the analysts identified in this report certifies, with respect to the companies or securities that the individual analyses, that (1) the views expressed in this report reflect his or her personal views about all of the subject companies and securities and (2) no part of his or her compensation was, is or will be directly or indirectly dependent on the specific recommendations or views expressed in this report.

Important US Regulatory Disclosures on Subject Companies

This material was produced by SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) solely for information purposes and for the use of the recipient. It is not to be reproduced under any circumstances and is not to be copied or made available to any person other than the recipient. It is distributed in the United States of America by Enclave Capital LLC and elsewhere in the world by SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) or an authorized affiliate of SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities). This document does not constitute an offer of, or an invitation by or on behalf of SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) or its affiliates or any other company to any person, to buy or sell any security. The information contained herein has been obtained from published information and other sources, which SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) or its Affiliates consider to be reliable. None of SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) accepts any liability or responsibility whatsoever for the accuracy or completeness of any such information. All estimates, expressions of opinion and other subjective judgments contained herein are made as of the date of this document. Emerging securities markets may be subject to risks significantly higher than more established markets. In particular, the political and economic environment, company practices and market prices and volumes may be subject to significant variations. The ability to assess such risks may also be limited due to significantly lower information quantity and quality. By accepting this document, you agree to be bound by all the foregoing provisions.

1. SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) or its Affiliates have not recently been the beneficial owners of 1% or more of the securities mentioned in this report.
2. SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) or its Affiliates have not managed or co-managed a public offering of the securities mentioned in the report in the past 12 months.
3. SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) or its Affiliates have not received compensation for investment banking services from the issuer of these securities in the past 12 months and do not expect to receive compensation for investment banking services from the issuer of these securities within the next three months.
4. However, one or more person of SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) or its affiliates may, from time to time, have a long or short position in any of the securities mentioned herein and may buy or sell those securities or options thereon either on their own account or on behalf of their clients.
5. As of the publication of this report Enclave Capital LLC, does not make a market in the subject securities.
6. SWS Research Co., Ltd. (subsidiary of Shenwan Hongyuan Securities) or its Affiliates may, to the extent permitted by law, act upon or use the above material or the conclusions stated above or the research or analysis on which they are based before the material is published to recipients and from time to time provide investment banking, investment management or other services for or solicit to seek to obtain investment banking, or other securities business from, any entity referred to in this report

Distribution in Singapore

If distributed in Singapore, this report is meant only for Accredited Investors and Institutional Investors as defined under Section 4A of the Securities and Futures Act of Singapore. If you are not an Accredited Investor or an Institutional Investor, you shall ignore the report and its contents. The Singapore recipients of the report are to contact the Singapore office of Shenyin Wanguo Singapore Private Limited at 65-6323-5208, or 65-6323-5209 in respect of any matters arising from, or in connection with, the report.