

Shui On Land Limited (272 HK)

Hold

Target price (HKD)	1.80
Share price (HKD)	1.73
Upside/Downside (%)	4

Dec	2014 a	2015 e	2016 e
HSBC EPS	-0.01	0.04	0.05
HSBC PE		39.5	28.9
Performance	1M	3M	12M
Absolute (%)	0.6	-1.1	-14.6
Relative ^A (%)	-0.4	-5.0	-37.7

31 March 2015

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Hold: Investors are receptive to the asset sale initiative

- ▶ **Three-month indicative timeline for the potential sale of CA1; strong interests from prospective buyers**
- ▶ **Management acknowledges that key priorities are on controlling leverage and improving asset turnover**
- ▶ **Establish a Hold rating with a fair value target price of HKD1.80**

The move to sell-off assets is welcomed by investors. We hosted a meeting with Shui On Land (SOL) management in UK/EU following its FY14 results announcement. The key area of interest for investors was the potential sale of Corporate Avenue 1 (CA1) in Shanghai where management indicated they are screening buyers from over 40 notifications of interest. The company is hoping to complete this transaction within three months, i.e. prior to the interim-15 results announcement, while citing that this should be a fairly straightforward deal as the property is fully leased. The estimated sale proceed is >RMB6bn, based on current market price, which is c40% above the book value. The sale is pending approval from Brookfield, SOL's strategic partner.

Getting back on the right track with priority to control leverage and improve asset turnover.

Investors believe SOL is getting back on the right track amid efforts to recapitalize the balance sheet via asset sale, while increased residential saleable resources in Shanghai is seen as another comforting factor. SOL is targeting to lower its net gearing level to 50% by 2017 while asset turnover is expected to improve from 9% last year to 18% in 2015 and 25% in 2016, although they acknowledge that the business outlook will continue to remain somewhat challenging in 2015. Despite high leverage as at end-14 (110% net gearing with PCS adjusted as debt), management discounted the possibility of an equity raising exercise.

Listing plan of China Xintiandi (CXTD) is an exercise for 2016. For successful listing, SOL will need to come to a resolution with Brookfield with respect to their investment in CXTD in the form of Convertible Perpetual Securities which could only be converted upon listing. The complication is that some of the assets SOL is targeting for sale are part of the initial portfolio of CXTD.

We establish a Hold rating with a target price of HKD1.80, based on unchanged target discount of 75% to our fair value NAV estimate of HKD7.22 (1 SD below the mean). Near term catalyst is the successful sale of CA1 which helps alleviate balance sheet pressure. Other upside risks include stronger-than-expected residential sales and ASP, while downside risks include persistently slow sales amid shift in strategy which could lead to further deterioration in an already stretched balance sheet.

Index ^A	HSCEI
Index level	11,898
RIC	0272.HK
Bloomberg	272 HK

Source: HSBC

Enterprise value (CNYm)	48547
Free float (%)	32
Market cap (USDm)	1,785
Market cap (HKDm)	13,843

Source: HSBC

Financials & valuation

Shui On Land

Hold

Financial statements

Year to	12/2014a	12/2015e	12/2016e	12/2017e
Profit & loss summary (RMBm)				
Property sales revenue	8,543	10,380	11,666	14,376
Property investment & other revenue	1,706	1,830	1,965	2,018
Cost of sales	(6,803)	(7,789)	(8,715)	(10,214)
Gross profit	3,446	4,420	4,916	6,180
SG&A	(1,234)	(1,571)	(1,733)	(1,794)
Other income and gains	14	92	94	70
Operating profit/EBIT	2,226	2,942	3,277	4,456
Net interest expense	(613)	(688)	(695)	(680)
Share of profit from asso.	(173)	2,255	3,028	8
Non operating profit/loss	2,978	0	0	0
PBT	4,418	4,509	5,610	3,785
Taxation	(1,933)	(3,114)	(3,933)	(1,875)
Minority interests	(172)	(553)	(728)	(843)
Less distribution to perpetual security	(535)	(548)	(548)	(548)
Net profit	1,778	293	401	518
Net impact of ppty rev reserve	1,863	0	0	0
Core Profit	(85)	293	401	518

Cash flow summary (RMBm)

Cash flow from operations	(7,691)	4,127	2,798	2,477
Capex	(4,019)	(4,836)	(3,000)	(3,000)
Other investing activities	(1,280)	2,132	(393)	(413)
New shares issued	185	0	0	0
Dividends paid	(496)	(372)	(148)	(197)
Other financing activities	14,591	(129)	1,076	(899)
Net change in cash	1,290	921	333	(2,032)
Cash at the beginning	5,378	6,668	7,589	7,923
Cash at the end	6,668	7,589	7,923	5,890

Balance sheet summary (RMBm)

Shareholders' funds	43,760	43,682	43,934	44,255
Long-term liabilities	36,492	37,936	39,115	38,722
Minority interests	1,162	1,715	2,443	3,287
Deferred items	6,522	6,926	7,365	7,844
Total capital employed	87,936	90,258	92,857	94,108
Fixed assets	59,580	65,192	71,577	77,928
Other assets	9,003	11,672	15,137	15,607
Current assets	39,740	33,917	28,528	25,505
Total assets	108,323	110,781	115,242	119,039

Ratio, growth and per share analysis

Year to	12/2014a	12/2015e	12/2016e	12/2017e
y-o-y % change				
Revenue	4%	19%	12%	20%
Operating profit	11%	21%	12%	35%
PBT	-8%	2%	24%	-33%
Reported EPS	-22%	-84%	37%	29%
HSBC EPS	-109%	-445%	37%	29%

Ratios (%)

ROIC ex-exceptional	0%	0%	0%	1%
ROAE ex-exceptional	0%	1%	1%	1%
ROAA ex-exceptional	0%	0%	0%	0%
Operating margin	25%	25%	25%	28%
Core profit margin	-1%	2%	3%	3%
Core margin (after perp. dist.)	-6%	-2%	-1%	0%
Interest cover ex-exceptional (x)	1.5	1.3	1.5	1.1
Net debt/equity (incl. restricted cash)	84%	87%	88%	88%

Per share data (RMB)

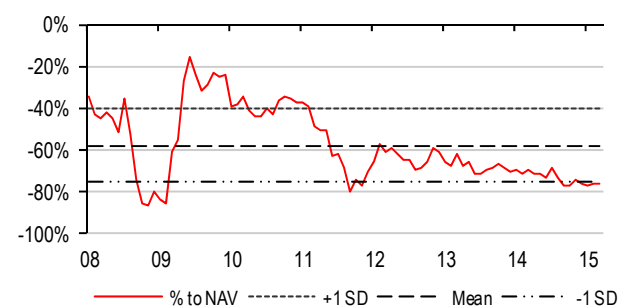
Reported EPS (diluted)	0.22	0.04	0.05	0.06
HSBC EPS (diluted)	-0.01	0.04	0.05	0.06
DPS (HKD)	0.06	0.02	0.02	0.03

SOL: NAV breakdown

	(RMBm)	(HKD/sh)	% of GAV
Development properties			
Residential	46,288	7.23	51.0%
Investment properties			
Office/Retail	41,205	6.44	45.4%
Others	3,331	0.52	3.7%
GAV	90,823	14.19	100.0%
Net debt (excluding restricted cash)	(39,709)	(6.20)	
Perpetual capital security	(5,949)	(0.93)	
Sunk cost related to relocations	6,000	0.94	
Outstanding LAT	(2,689)	(0.42)	
Potential CB conversion	2,720		
12-mo fwd NAV	51,196	7.22	

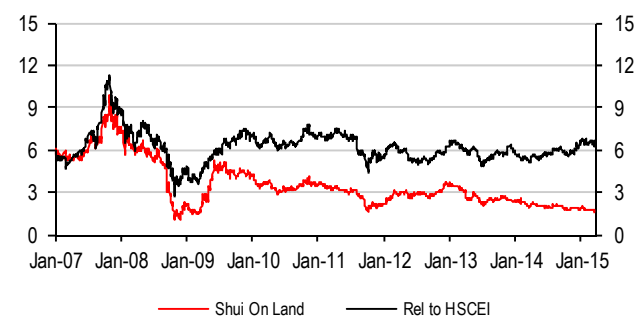
Source: HSBC estimates

NAV discount chart



Source: Company data, Thomson Reuters Datastream, HSBC estimates

Price relative



Source: Thomson Reuters Datastream, HSBC estimates

Note: Priced at close of 30 March 2015

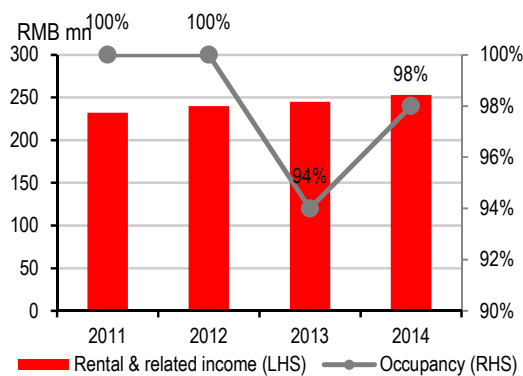
Key office transactions in Shanghai in 2013 & 2014

Property	Precinct	Period	GFA (sqm)	Unit Rate (RMB/sq.m.)	Vendor	Purchaser
Yintong Luwan Expo Project	Puxi	1Q13	20,510	58,952	Yintong JV Greenland Group	Evergrowing Bank
Central Plaza	Puxi	2Q13	40,227	41,514	Forterra Trust	Carlyle
Cross Tower	Puxi	3Q13	41,662	39,604	Ascendas China Commercial Fund	Gaw Capital
5 Corporate Avenue*	Puxi	4Q13	64,993	51,645	Shui On Group	China Life Insurance (China Life Trust)
Ruijin Tower	Luwan	2Q14	39,671	41,665	China Orient Asset Management Corporation	BM Holdings
Suntown Plaza	Huangpu	4Q14	73,400	42,589	Shanghai Sunac Greentown Investment Holdings	Gopher Asset Management

Source: JLL

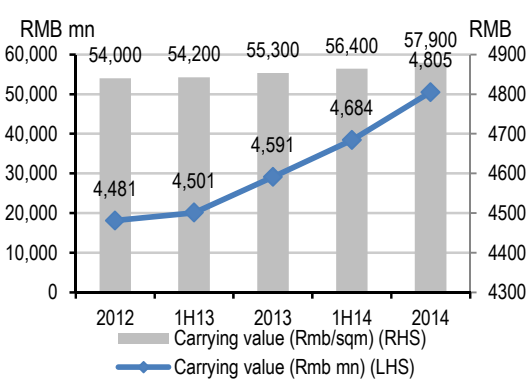
* For this transaction, the vendor has been given a call option to buy back the Sale Shares and the intercompany loan during the following period of time within seven years of building completion. Hence, the unit price is not an appropriate representation of actual market price.

Corporate Avenue rental related income and occupancy



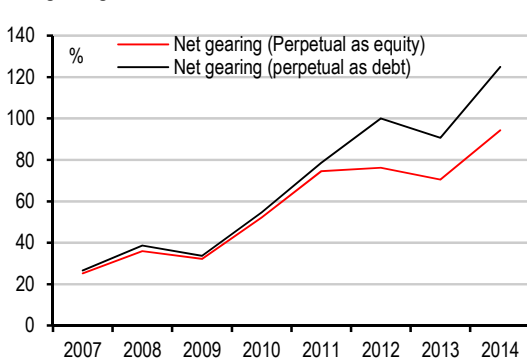
Source: Company

Corporate Avenue carry value



Source: Company

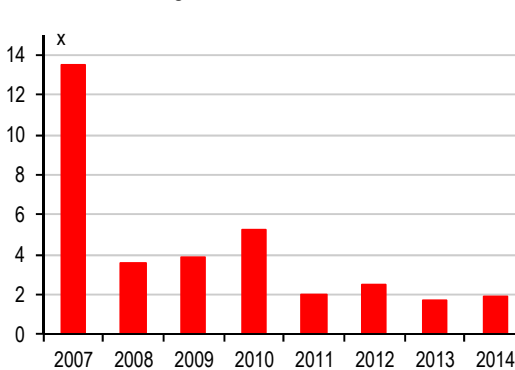
Net gearing



Source: Company data

Note: Net gearing is calculated excluding restricted cash and minority interests

Unrestricted cash / gross debt



Source: Company data, HSBC estimate

Note: The ratio is calculated based on un-restricted cash in current assets

Disclosure appendix

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From 23rd March 2015 HSBC has assigned ratings on the following basis:

The target price is based on the analyst's assessment of the stock's actual current value, although we expect it to take six to 12 months for the market price to reflect this. When the target price is more than 20% above the current share price, the stock will be classified as a Buy; when it is between 5% and 20% above the current share price, the stock may be classified as a Buy or a Hold; when it is between 5% below and 5% above the current share price, the stock will be classified as a Hold; when it is between 5% and 20% below the current share price, the stock may be classified as a Hold or a Reduce; and when it is more than 20% below the current share price, the stock will be classified as a Reduce.

Our ratings are re-calibrated against these bands at the time of any 'material change' (initiation or resumption of coverage, change in target price or estimates).

Upside/Downside is the percentage difference between the target price and the share price.

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For each stock we set a required rate of return calculated from the cost of equity for that stock's domestic or, as appropriate, regional market established by our strategy team. The target price for a stock represented the value the analyst expected the stock to reach over our performance horizon. The performance horizon was 12 months. For a stock to be classified as Overweight, the potential return, which equals the percentage difference between the current share price and the target price, including the forecast dividend yield when indicated, had to exceed the required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). For a stock to be classified as Underweight, the stock was expected to underperform its required return by at least 5 percentage points over the succeeding 12 months (or 10 percentage points for a stock classified as Volatile*). Stocks between these bands were classified as Neutral.

*A stock was classified as volatile if its historical volatility had exceeded 40%, if the stock had been listed for less than 12 months (unless it was in an industry or sector where volatility is low) or if the analyst expected significant volatility. However, stocks which we did not consider volatile may in fact also have behaved in such a way. Historical volatility was 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 had 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 30 March 2015, the distribution of all ratings published is as follows:

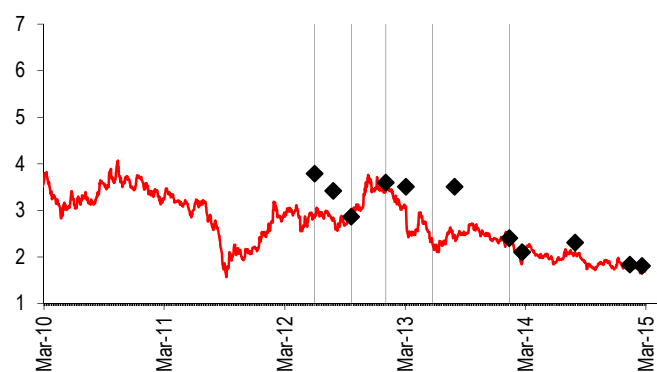
Buy	41%	(30% of these provided with Investment Banking Services)
Hold	39%	(28% of these provided with Investment Banking Services)
Sell	20%	(21% of these provided with Investment Banking Services)

For the purposes of the distribution above the following mapping structure is used during the transition from the previous to current rating models: under our previous model, Overweight = Buy, Neutral = Hold and Underweight = Sell; under our current model Buy = Buy, Hold = Hold and Reduce = Sell. For rating definitions under both models, please see “Stock ratings and basis for financial analysis” above.

Share price and rating changes for long-term investment opportunities

Shui On Land Limited (0272.HK) Share Price performance HKD Vs HSBC

rating history



Source: HSBC

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	3.78	28 June 2012
Price 2	3.41	24 August 2012
Price 3	2.86	17 October 2012
Price 4	3.59	30 January 2013
Price 5	3.50	01 April 2013
Price 6	3.50	27 August 2013
Price 7	2.40	09 February 2014
Price 8	2.10	20 March 2014
Price 9	2.30	27 August 2014
Price 10	1.83	09 February 2015
Price 11	1.80	18 March 2015

Source: HSBC

HSBC & Analyst disclosures

Disclosure checklist

Company	Ticker	Recent price	Price Date	Disclosure
SHUI ON LAND LIMITED	0272.HK	1.81	30-Mar-2015	4, 6

Source: HSBC

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