



HONG KONG

12 HK Underperform

Price (at 07:59, 24 Jul 2015 GMT) HK\$52.40

Valuation HK\$ 58.47

- DCF

12-month target HK\$ 44.89

Upside/Downside % -14.3

12-month TSR % -12.2

Volatility Index Low

GICS sector Real Estate

Market cap HK\$m 173,182

Market cap US\$m 22,621

Free float % 14

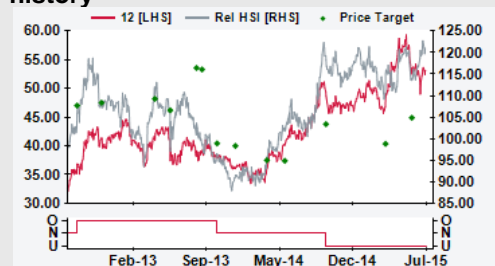
30-day avg turnover US\$m 19.1

Number shares on issue m 3,305

Investment fundamentals

Year end 31 Dec		2014A	2015E	2016E	2017E
Revenue	m	23,371	27,874	24,007	24,888
EBIT	m	6,542	6,876	6,646	8,205
EBIT growth	%	13.6	5.1	-3.3	23.5
Reported profit	m	16,752	9,243	10,339	12,166
Adjusted profit	m	9,292	9,243	9,906	11,827
EPS rep	HK\$	5.24	2.96	3.16	3.72
EPS rep growth	%	0.8	-43.6	7.0	17.7
EPS adj	HK\$	2.93	2.95	3.03	3.62
EPS adj growth	%	-0.9	0.8	2.8	19.4
PER rep	x	10.0	17.7	16.6	14.1
PER adj	x	17.9	17.8	17.3	14.5
Total DPS	HK\$	1.01	1.11	1.11	1.11
Total DPS growth	%	21.5	9.8	0.0	0.0
Total div yield	%	1.9	2.1	2.1	2.1
ROA	%	2.1	2.2	2.1	2.4
ROE	%	4.0	3.8	4.0	4.6
EV/EBITDA	x	15.3	15.7	15.2	13.4
Net debt/equity	%	14.5	9.4	4.2	-2.2
P/BV	x	0.7	0.6	0.6	0.6

12 HK rel HSI performance, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, July 2015

(all figures in HKD unless noted)

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27 July 2015

Macquarie Capital Securities Limited

Henderson Land

Short-term gain?

Event

- We estimate there could be potential one-off value of HK\$6.45/sh (see fig 1) unlocked if Henderson Land (HEND) is to undergo a restructuring by declaring a distribution by specie on its Hong Kong & China Gas (3 HK, HK\$15.82, Outperform, TP: HK\$19.00, Gary Chiu). Over the past three months, Chairman Lee has accelerated (~30% volume traded, Fig 5) HEND share repurchases in the open market. The Lee family now owns 71.04% of HEND, up from 69.30% at the end of 2014. We noted that the effective ownership of HKCG by Lee family reached 29.49%, close to the lowest boundary of 30% being a controlling shareholder. In this report, we conduct a scenario analysis for a potential restructuring.

Impact

- What could be the scenario?** If Chairman Lee further increases his stake in HEND to 72.27%, his *indirect* stake on HKCG will reach 30%. Should HEND declare special dividends by way of distribution in specie of HKCG shares to existing shareholders of HEND, every HEND shareholder will be entitled to a 1.45x shares of HKCG shares. He will change from *indirectly to directly* own 30% of HKCG with a controlling influence. This could result a one-off gain by removing the holding discount of HKCG valuation under HEND.
- Unveiling the picture of share purchases.** Since end-2010, Chairman Lee has increased his stake in HEND by 16.3ppt to 71.0%, with the major action of exercising HK\$10bn worth of 172.4m warrants (~6% stake) in April 2011. Total purchases from the open market reached HK\$13.4bn. The weighted average prices for share purchase during 2013-15 were HK\$40.5, HK\$44.8 and HK\$54.2 respectively. Over the last three months, share purchase by the chairman accounted for 30% of turnover, versus 11% during 2014 and 7M15.
- Risk of long term pain.** Earlier this January, Chairman Lee commented that there was no intention for company restructuring. He believes restructuring could only provide one-off upside up to 20% but that the gains would eventually be wiped out. Instead, he would prefer for the company business to grow gradually. We agree, and the distribution by specie of HKCG could result to a loss of stable income stream and growing business of HEND. Improvement in property operation, in terms of faster farmland conversion and asset turnover, are more important for HEND to re-rate, in our view.
- Utility the best performing business.** Out of its three major businesses, share of net profits from HKCG (utility business) delivered the highest growth, 11%, to HK\$2.8bn in 2014, followed by 7% growth from property leasing and a 14% decline in property sales. It contributed 30% of 2014 HEND's earnings and provided attributable dividends of HK\$1.4bn.

Earnings and target price revision

- No change.

Price catalyst

- 12-month price target: HK\$44.89 based on a Sum of Parts methodology.
- Catalyst: 1H15 results reporting in late August

Action and recommendation

- We retain our Underperform rating. HEND currently trades at 0.73x PB and 17.8x 2015E PE.

Analysis

Potential one-off gain of HK\$6.45/sh from corporate restructuring

We noted that Chairman Lee accelerated (~30% volume traded, Fig 5) the increase of his stake in HEND in the open market. The Lee family now owns 71.04% of HEND, up from 69.30% at the end of 2014. We noted that the effective ownership of Hong Kong & China Gas by the Lee family reached 29.49%, close to the lowest boundary of 30% being a controlling shareholder. If Chairman Lee further increases his stake on HEND to 72.27%, his **indirect** stake in HKCG will reach 30%.

If the company **announces a special dividend by way of distribution in specie of shares of HKCG on the basis of 1.45 shares of HKCG for every share of Henderson Land**. Chairman Lee will retain his controlling influence with an effective stake of 30%, while changing his ownership from indirectly chairmanship via Henderson Land to direct chairmanship. We estimate there could be **one-off gain of HK\$6.45/sh** by removing the holding discount of HKCG.

Calculation methodology

Our fair value of HKCG under HEND is HK\$11.40 (40% discount to HKCG covered by our Utility analyst Gary Chiu). Each HEND share will be entitled to 1.45 shares of HKCG. Doing it this way will translate into a gain of HK\$6.45 ($1.45 \times [15.84 - 11.40]$) for existing Henderson Land shareholders.

Fig 1 Potential one-off gain if HEND is to undergo distribution in specie in HKCG shares

a)	No. of shares of Henderson Land, HEND (12 HK, m)	3,305
b)	No. of shares of HK & China gas, HKCG (3 HK, m)	11,563
c)	41.51% of HKCG stake owned by Henderson Land (m)	4,800
d)	No. of HKCG shares to be entitled by Henderson Land shareholder	1.45
e)	Fair valuation of HKCG under our Utility Analyst Gary Chiu (HK\$/sh)	19.00
f)	Valuation of HKCG under our HEND model (40% discount under HEND)	11.40
g)	Share price of HKCG (HK\$/sh)	15.84
h)	Gain by each Henderson Land shareholders: d x (g-h)	<u>6.45</u>

Source: Macquarie Research, July 2015

Post the corporate action of distribution in specie of HKCG shares, NAV estimates of HEND would be lowered from HK\$56.91/sh to HK\$47.84/sh.

Fig 2 NAV derivation of HEND ex-HKCG

	HKD/share	
NAV/share of Henderson Land excluding HKCG (HK\$/share)	47.84	
- Net asset value	158,110	A = F + X + Y
Total gross asset value	180,516	F = G + H
- Net cash	(30,849)	X
- Other investment (Miramar, Intime, Sunlight REITs and Henderson Investment)	8,443	Y
Total development properties	54,570	G
Residential	52,729	
Retail for Sale	374	
Office for Sale	1,466	
Total investment properties	125,946	H
Hotel	2,502	
Residential for Lease	4,211	
Retail for Lease	63,562	
Office for Lease	50,911	
Carparks	4,761	
No. of shares (m)	3,305	

Source: Macquarie Research, July 2015

Lee's family effectively owning 29.49% stake of HKCG

- According to the listing rules of the HK Stock Exchange, any individuals directly and/or indirectly holding more than 30% of the issued share capital of a company can be classified as its controlling shareholders.
- As of 23 July 2015, Lee's family effectively own 29.49% of HKCG. By owning an additional 0.51% stake, Lee's family will become controlling shareholders of the company. Currently Henderson Land is the controlling shareholder of HKCG, which is under the chairmanship of Lee's family.

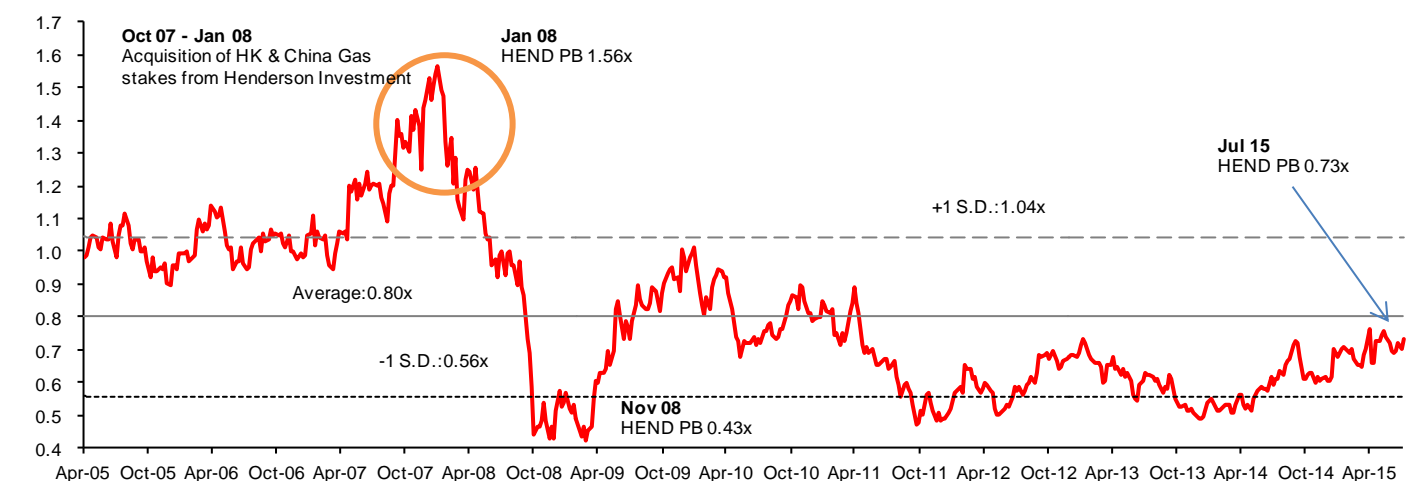
Fig 3 Effective stake of HKCG owned by Chairman Lee close to ~29.5%

	a) Effective stake of HKCG owned by Lee's family a) = b) x c)	b) Stake of Henderson Land by owned by Lee's family	c) Stake of HK China gas by Henderson Land
31/12/2008	20.86%	▲ 53.41%	39.06%
30/06/2009	21.38%	▲ 53.88%	▲ 39.68%
31/12/2009	21.49%	53.88%	39.88%
30/06/2010	21.80%	▲ 54.66%	39.88%
31/12/2010	21.82%	▲ 54.72%	39.88%
30/06/2011	24.23%	^ 60.75%	39.88%
31/12/2011	24.56%	▲ 61.59%	39.88%
30/06/2012	24.94%	▲ 62.55%	39.88%
31/12/2012	25.00%	▲ 62.69%	39.88%
30/06/2013	26.03%	▲ 65.28%	39.88%
31/12/2013	27.23%	▲ 65.62%	▲ 41.50%
30/06/2014	27.65%	▲ 66.62%	41.50%
31/12/2014	28.77%	▲ 69.30%	41.51%
Latest	29.49%	▲ 71.04%	41.51%

Source: HKEx, Company data, Macquarie Research, July 2015; latest as of 23 July, 2015

^ Material increase in stake due to the exercise of HK\$10bn worth of bonus warrants for subscription of 172.4m shares in April 2011 by Lee's family

Fig 4 Price to Book ratio of Henderson Land



Source: Datastream, Macquarie Research, July 2015

Analysis of share purchases of Henderson Land pattern by Chairman Lee

Unveiling the picture of share purchases. Since end 2010, Chairman Lee has increased his stake in HEND by 16.3ppt to 71.0%, with the major action of exercising HK\$10bn worth of 172.4m warrants (~6% stake) in April 2011. Total purchases from the open market reached HK\$13.4bn. The weighted average prices for share purchase during 2013-15 were HK\$40.5, HK\$44.8 and HK\$54.2, respectively. Over the last three months, share purchase by the chairman accounted for 30% of turnover, versus 11% during 2014 and year-to-July.

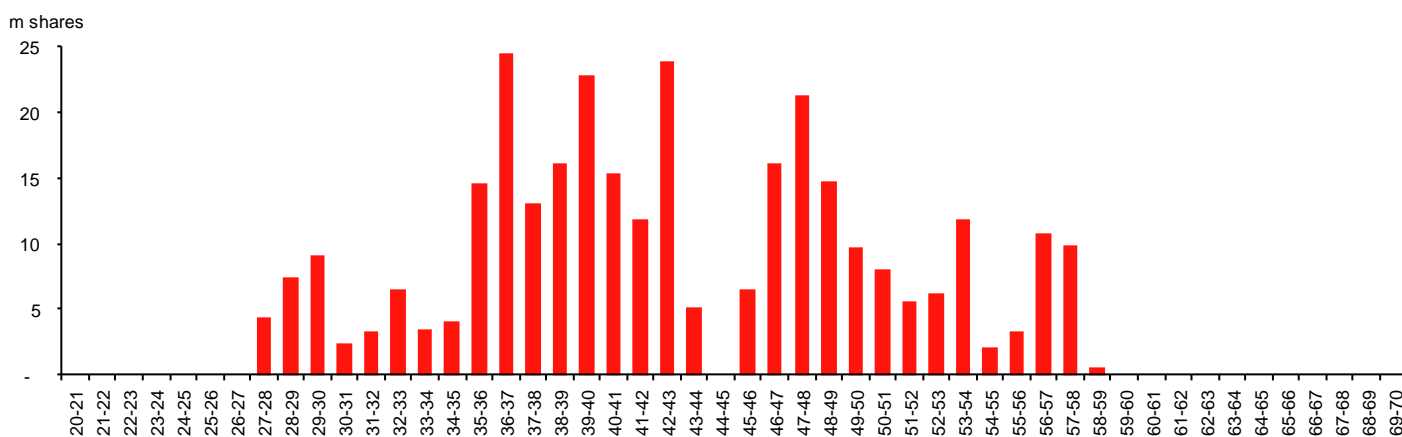
Fig 5 Share purchase by chairman reached 43.7% of volume traded during July 2015

	Value (HK\$m)	Shares bought by the chairman (m)	Weighted avg price (HK\$/sh)	Shares traded (m)	% of shares bought by chairman / total share traded in the market %
YTD	2,923	54.0	54.17	473.5	11.4%
2014	4,469	99.8	44.76	865.0	11.5%
2013	2,621	64.6	40.54	1,225.4	5.3%
2012	646	19.8	32.56	1,211.6	1.6%
2011	2,758	76.4	36.10	1,289.8	5.9%
2015					
July	866	16.6	52.26	37.9	43.7%
June	551	10.2	54.16	62.7	16.2%
May	1,072	18.8	56.95	64.5	29.2%
April	219	4.0	54.79	82.8	4.8%
March	68	1.4	48.55	92.5	1.5%
Feb	-	-	na	51.0	0.0%
Jan	147	3.0	49.05	82.1	3.7%
	2,923	54.0	54.17	473.5	11.4%

Source: HKEx, Bloomberg, Macquarie Research, July 2015

Weighted average cost of share purchase by Chairman Lee since 2011 has been HK\$42.64/sh and mainly in the price range of HK\$36-48/sh. The bulk purchase of shares at a price range of HK\$56-58/sh primarily happened during the period of April 2015, when the Hang Seng Index rose significantly related to Shanghai Hong Kong Connect.

Fig 6 Price range of Henderson Land shares purchased by Lee's family since 2011 (HK\$/sh)



Source: HKEx, Macquarie Research, July 2015

Fig 7 7 out of 10 recent results showing outperformance if holding Henderson Land for 3 months, 30 days before results

Reporting period	Date of results announcement	Henderson Land			Hang Seng Index			Outperformance
		30D before results	60D post results	% changes	30D before results	60D post results	% changes	
FY14	23/03/2015	50.14	58.41	16.5%	24,832	27,993	12.7%	3.8%
1H14	26/08/2014	42.36	46.82	10.5%	24,216	23,143	-4.4%	14.9%
FY13	20/03/2014	35.21	40.12	14.0%	22,588	22,705	0.5%	13.4%
1H13	22/08/2013	40.62	38.43	-5.4%	21,915	23,438	6.9%	-12.3%
FY12	25/03/2013	40.12	42.75	6.6%	22,782	22,619	-0.7%	7.3%
1H12	22/08/2012	33.17	42.83	29.1%	19,053	21,698	13.9%	15.2%
FY11	21/03/2012	35.95	29.38	-18.3%	21,425	18,922	-11.7%	-6.6%
1H11	25/08/2011	36.81	30.24	-17.9%	22,572	18,772	-16.8%	-1.0%
FY10	17/03/2011	36.85	38.77	5.2%	22,900	22,961	0.3%	4.9%
1H10	26/08/2010	36.59	43.24	18.2%	20,973	23,628	12.7%	5.5%
Average				5.8%			1.3%	4.5%

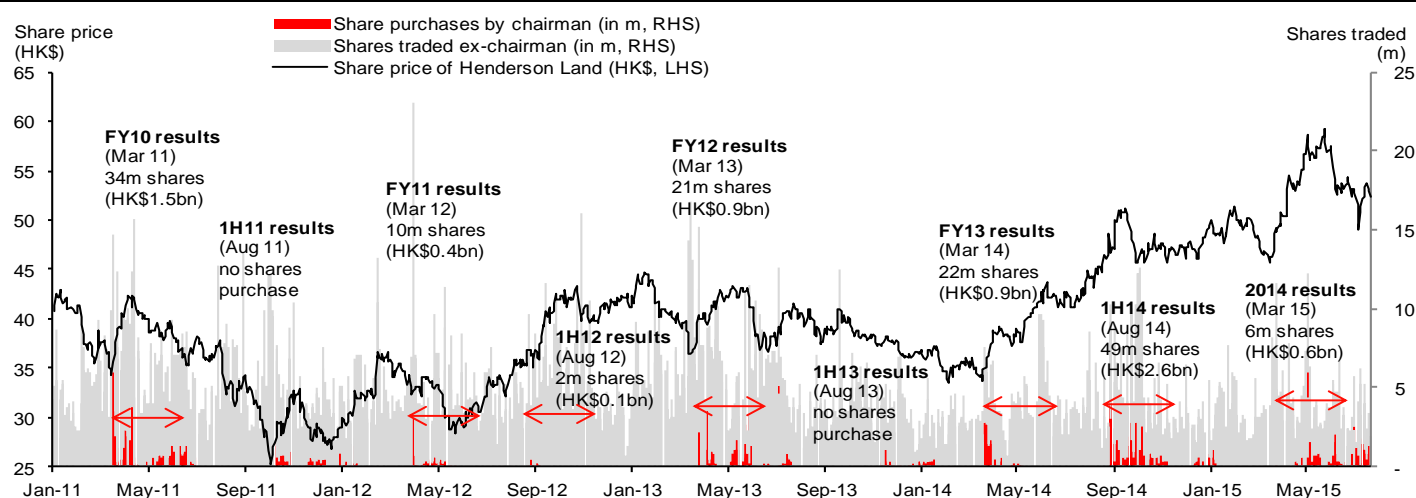
Source: Bloomberg, company data, Macquarie Research, July 2015

7 out of 10 recent results showing outperformance for 90-day holding period

We noted there is a pattern for share price performance for Henderson Land, which could partially be attributed to the chairman's share buyback in the open market, in our view.

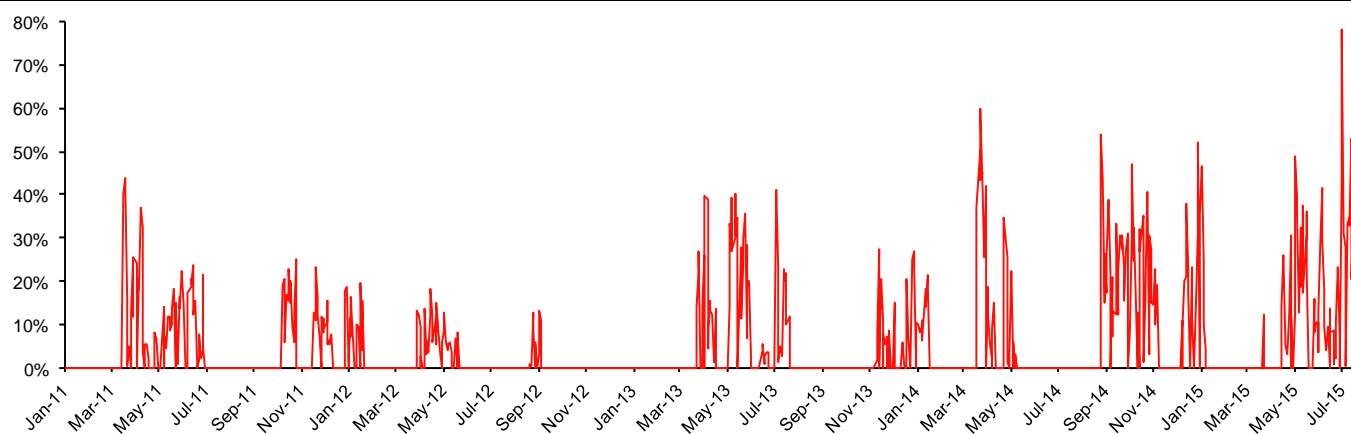
If investors are to hold the shares of Henderson Land 30 days before the results and sell them 60 days post results announcement, average share price growth is 5.8%. By doing this action it will on average outperform the Hang Seng Index by 4.5%.

Fig 8 Share purchase by chairman usually happened during the first 2-3 months post results announcement



Source: HKEx, Bloomberg, Macquarie Research, July 2015

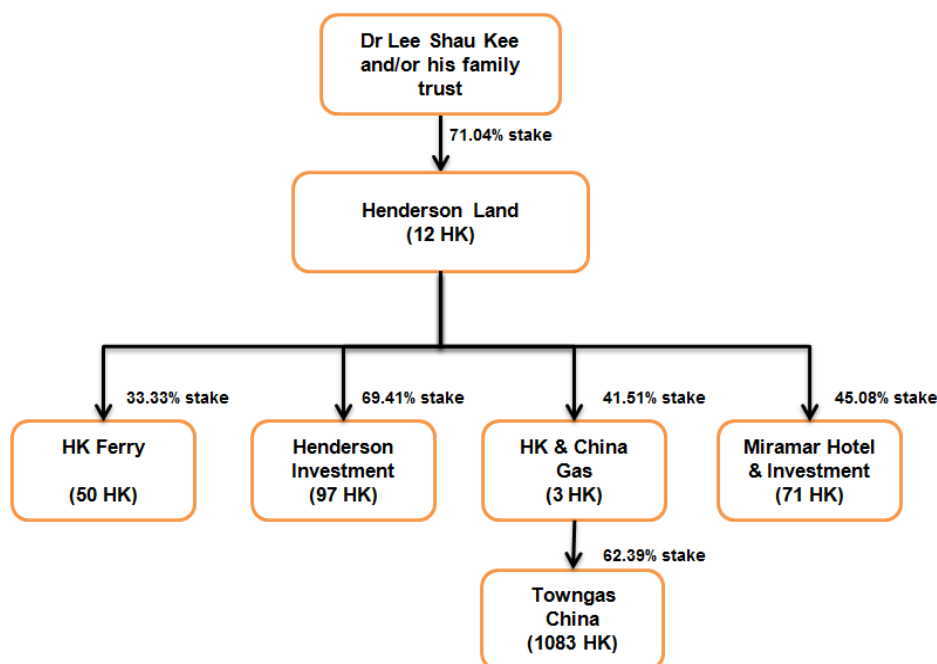
Fig 9 % of volume traded related to chairman's buyback



Source: HKEx, Bloomberg, Macquarie Research, July 2015

Group structure of Henderson Land

Fig 10 Latest group structure of Henderson Land (as of End July 2015)



Source: HKEx, Macquarie Research, July 2015

Major positions of Henderson Group held by key members of Lee's family

Fig 11 Key position of Lee's management in listed companies

Management	Positions
Dr the Hon LEE Shau Kee (aged 86)	Chairman and Managing Director of Henderson Land (12 HK) Executive Director of Henderson Investment (97 HK) <i>(stepped down from Chairman and Managing Director starting from 1 July 2015)</i> Chairman of The Hong Kong and China Gas (3 HK) Vice chairman of Sun Hung Kai Properties Non-executive director of Hong Kong Ferry Non-executive director of Miramar Hotel and Investment (71 HK) <i>(stepped down from Chairman starting from 12 June 2014)</i>
Dr LEE Ka Kit (aged 51)	Executive Director and Vice Chairman of Henderson Land Vice chairman of Henderson Investment Non-executive director of The Hong Kong and China Gas Non-executive director of The Bank of East Asia
Mr LEE Ka Shing (aged 43)	Executive Director and Vice Chairman of Henderson Land Chairman and Managing Director of Henderson Investment <i>(re-designated from Vice chairman starting from 1 July 2015)</i> Chairman and CEO of Miramar Hotel and Investment (71 HK) <i>(re-designated from CEO starting from 12 July 2014)</i> Non-executive director of The Hong Kong and China Gas

Source: Company data, Macquarie Research, July 2015

Fig 12 Summary of Henderson Land's FY14 operational performance (HK\$m)

	Value (HK\$m)			% of total	% growth		Operating margin (%)		
	2012	2013	2014		12 vs 13	13 vs 14	2012	2013	2014
Revenue									
Property sales	8,942	17,095	16,802		91.2%	-1.7%			
Hong Kong	7,018	11,031	10,266		57.2%	-6.9%			
China	1,924	6,064	6,536		215.2%	7.8%			
Property leasing	6,628	7,307	7,904		10.2%	8.2%			
Hong Kong	5,466	6,004	6,424		9.8%	7.0%			
China	1,162	1,303	1,480		12.1%	13.6%			
Segment profit									
Property sales	2,291	3,911	3,376	24.7%	70.7%	-13.7%	25.6%	22.9%	20.1%
Hong Kong	2,211	3,503	2,716		58.4%	-22.5%	31.5%	31.8%	26.5%
China	80	408	660		410.0%	61.8%	4.2%	6.7%	10.1%
Property leasing	4,898	5,605	5,988	43.9%	14.4%	6.8%	73.9%	76.7%	75.8%
Hong Kong	4,031	4,534	4,892		12.5%	7.9%	73.7%	75.5%	76.2%
China	867	1,071	1,096		23.5%	2.3%	74.6%	82.2%	74.1%
Utility & energy business only (share of profit from HKCG)	2,329	2,477	2,752	20.2%	6.4%	11.1%			
Sub total	9,518	11,993	12,116	88.7%	26.0%	1.0%			
Other business	2,038	1,588	1,537	11.3%					
Total	11,556	13,581	13,653	100%	17.5%	0.5%			

Source: Company data, Macquarie Research, July 2015; Above figures are the sum of value from subsidiaries and shares of associates and JVs

Fig 13 Financial summary (HK\$ m)

Summary	2013	2014	2015F	2016F	2017F
Revenue	23,289	23,371	27,874	24,007	24,888
Cost of sales	(14,508)	(14,168)	(17,565)	(14,158)	(13,422)
Gross profit	8,781	9,203	10,309	9,849	11,465
Adjusted net profit	8,938	9,292	9,243	9,906	11,827
Gross margin	38%	39%	37%	41%	46%
Underlying profit margin	38%	40%	33%	41%	48%
Financial stability	-	-	-	-	-
Net gearing*	16%	15%	9%	4%	-2%
Interest coverage	273%	333%	350%	359%	440%
Associates/Net profit	70%	74%	56%	58%	50%
SGA/Revenue	14%	14%	13%	14%	14%
Tax/Pre-tax income	15%	13%	18%	18%	18%
Net operating cash flow	(130)	18,945	20,022	18,624	20,693
Net investing cash flow	(2,267)	(9,516)	(805)	(687)	(1,532)
Net financing cash flow	3,484	(13,779)	(11,991)	(5,526)	(2,841)

Source: Company data, Macquarie Research, July 2015

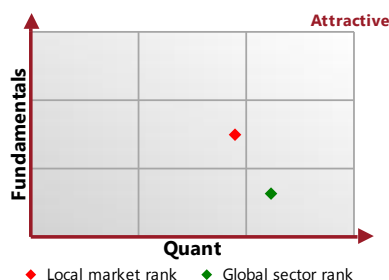
Macquarie Quant View

The quant model currently holds a marginally positive view on Henderson Land. The strongest style exposure is Price Momentum, indicating this stock has had strong medium to long term returns which often persist into the future. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

232/900

Global rank in
Real Estate

% of BUY recommendations 35% (6/17)
Number of Price Target downgrades 0
Number of Price Target upgrades 2

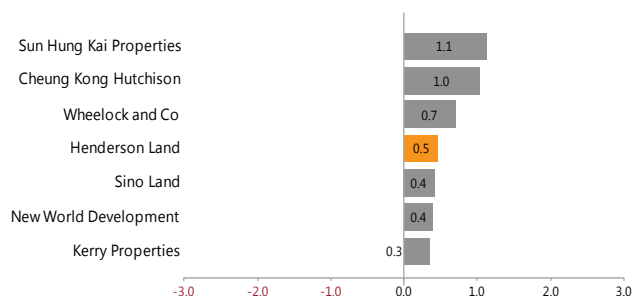


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (Hong Kong) and Global sector (Real Estate)

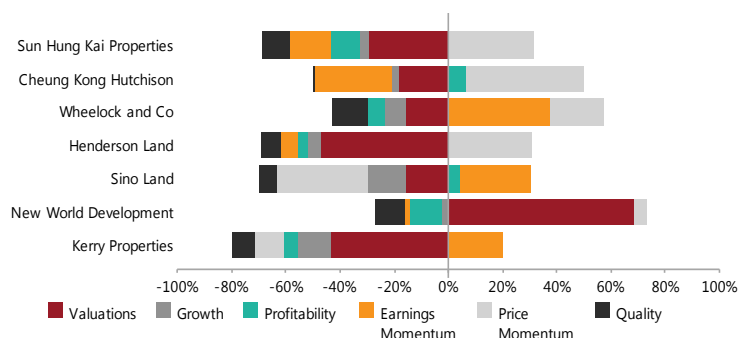
Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



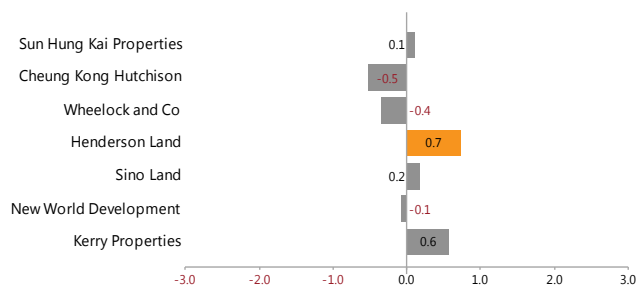
Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



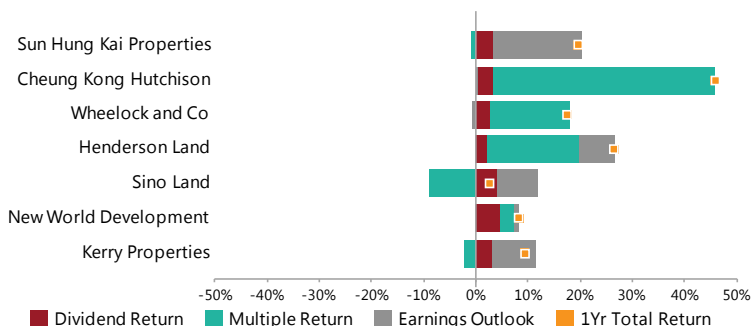
Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



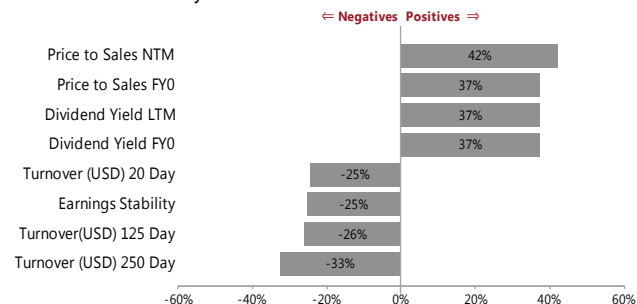
Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



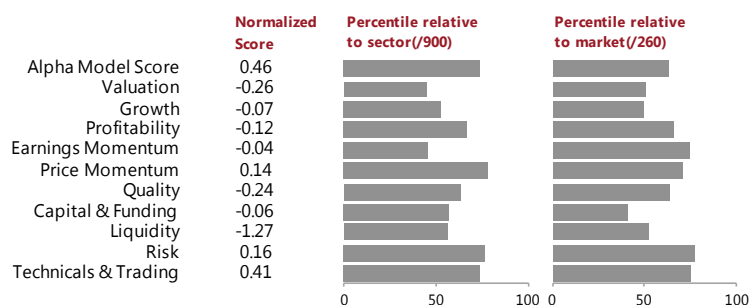
What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group (cpq@macquarie.com)

Henderson Land (12 HK, Underperform, Target Price: HK\$44.89)

Interim Results		2H/14A	1H/15E	2H/15E	1H/16E	Profit & Loss		2014A	2015E	2016E	2017E
Net Property Income	m	3,547	3,622	3,622	3,679	Net Property Income	m	7,017	7,244	7,359	7,616
Development Income	m	11,034	5,303	14,438	7,970	Development Income	m	15,466	19,742	15,761	16,384
Other Revenue	m	221	444	444	444	Other Revenue	m	888	888	888	888
Total Revenue	m	14,802	9,369	18,505	12,093	Total Revenue	m	23,371	27,874	24,007	24,888
Management Fees	m	0	0	0	0	Management Fees	m	0	0	0	0
Other Expenses	m	0	0	0	0	Other Expenses	m	0	0	0	0
EBITDA	m	4,148	2,247	4,807	3,665	EBITDA	m	6,718	7,054	6,827	8,386
Dep & Amortisation	m	90	87	91	88	Dep & Amortisation	m	176	178	180	180
EBIT	m	4,058	2,160	4,716	3,577	EBIT	m	6,542	6,876	6,646	8,205
Net Interest Income	m	-284	-315	-315	-276	Net Interest Income	m	-445	-631	-553	-418
Associates	m	2,929	2,606	2,529	3,003	Associates	m	6,838	5,135	5,782	5,939
Exceptionals	m	1,715	0	0	0	Exceptionals	m	5,538	0	0	0
Other Pre-Tax Income	m	0	0	0	0	Other Pre-Tax Income	m	0	0	0	0
Pre-Tax Profit	m	8,418	4,451	6,929	6,304	Pre-Tax Profit	m	18,473	11,380	11,876	13,727
Tax Expense	m	-995	-337	-765	-587	Tax Expense	m	-1,533	-1,102	-1,090	-1,422
Net Profit	m	7,423	4,113	6,165	5,717	Net Profit	m	16,940	10,278	10,785	12,304
Minority Interests	m	-131	-136	-899	-636	Minority Interests	m	-188	-1,035	-879	-477
Reported Earnings	m	7,292	3,977	5,266	5,297	Reported Earnings	m	16,752	9,243	10,339	12,166
Adjusted Earnings	m	5,838	3,977	5,266	5,081	Adjusted Earnings	m	9,292	9,243	9,906	11,827
EPS (rep)		2.33	1.30	1.65	1.62	EPS (rep)		5.24	2.96	3.16	3.72
EPS (adj)		1.87	1.30	1.65	1.56	EPS (adj)		2.93	2.95	3.03	3.62
EPS Growth yoy (adj)	%	-0.5	23.1	-11.8	19.4	EPS Growth (adj)	%	-0.9	0.8	2.8	19.4
						PE (rep)	x	10.0	17.7	16.6	14.1
						PE (adj)	x	17.9	17.8	17.3	14.5
EBITDA Margins	%	28.0	24.0	26.0	30.3	Total DPS		1.01	1.11	1.11	1.11
EBIT Margins	%	27.4	23.1	25.5	29.6	Total Div Yield	%	1.9	2.1	2.1	2.1
Earnings Split	%	62.8	43.0	57.0	51.3	Basic Shares Outstanding	m	3,281	2,983	2,983	2,983
Revenue Growth	%	0.7	9.3	25.0	29.1	Diluted Shares Outstanding	m	3,195	3,125	3,267	3,267
EBIT Growth	%	16.3	-13.1	16.2	65.6						
Profit & Loss Ratios		2014A	2015E	2016E	2017E	Cashflow Analysis		2014A	2015E	2016E	2017E
Revenue Growth	%	0.4	19.3	-13.9	3.7	EBITDA	m	6,718	7,054	6,827	8,386
EBITDA Growth	%	12.8	5.0	-3.2	22.8	Tax Paid	m	1,396	-340	-713	-832
EBIT Growth	%	13.6	5.1	-3.3	23.5	Chg in Working Capital	m	5,620	9,864	8,257	8,541
EBITDA Margins	%	28.7	25.3	28.4	33.7	Net Interest Paid	m	-1,627	-1,690	-1,529	-1,340
EBIT Margins	%	28.0	24.7	27.7	33.0	Other	m	6,838	5,135	5,782	5,939
Net Profit Margins	%	39.8	33.2	41.3	47.5	Operating Cashflow	m	18,945	20,022	18,624	20,693
Payout Ratio	%	34.4	37.5	36.5	30.6	Acquisitions	m	-4,483	-538	-418	-1,349
EV/EBITDA	x	15.3	15.7	15.2	13.4	Capex	m	0	0	0	0
EV/EBIT	x	15.5	16.0	15.4	13.5	Asset Sales	m	-5,331	-267	-269	-183
						Other	m	298	0	0	0
Balance Sheet Ratios						Investing Cashflow	m	-9,516	-805	-687	-1,532
ROE	%	4.0	3.8	4.0	4.6	Dividend (Ordinary)	m	-2,866	-3,300	-3,300	-3,300
ROA	%	2.1	2.2	2.1	2.4	Equity Raised	m	-7,362	0	0	0
ROIC	%	2.3	2.2	2.2	2.8	Debt Movements	m	-3,684	-5,000	0	0
Net Debt/Equity	%	14.5	9.4	4.2	-2.2	Other	m	861	-3,691	-2,226	459
Interest Cover	x	14.7	10.9	12.0	19.6	Financing Cashflow	m	-13,041	-11,991	-5,526	-2,841
Price/Book	x	0.7	0.6	0.6	0.6						
Book Value per Share		72.6	81.8	84.2	87.2	Net Chg in Cash/Debt	m	-3,612	7,226	12,411	16,320
						Free Cashflow	m	18,945	20,022	18,624	20,693
						Balance Sheet		2014A	2015E	2016E	2017E
						Cash	m	12,022	19,248	31,660	47,980
						Receivables	m	8,470	10,126	12,113	14,498
						Inventories	m	85,484	77,539	72,646	69,318
						Investments	m	112,469	112,674	113,631	115,039
						Fixed Assets	m	7,316	7,405	7,493	7,496
						Intangibles	m	361	361	361	361
						Other Assets	m	90,858	91,330	91,397	91,895
						Total Assets	m	316,980	318,683	329,302	346,586
						Payables	m	19,186	20,856	23,818	28,497
						Short Term Debt	m	13,590	13,590	13,590	13,590
						Long Term Debt	m	33,724	28,724	28,724	28,724
						Provisions	m	7,263	9,010	10,975	13,778
						Other Liabilities	m	0	0	0	0
						Total Liabilities	m	73,763	72,180	77,107	84,589
						Shareholders' Funds	m	238,150	244,093	251,132	259,997
						Minority Interests	m	5,067	2,411	1,064	2,000
						Total S/H Equity	m	243,217	246,503	252,195	261,997
						Total Liab & S/H Funds	m	316,980	318,683	329,302	346,586

All figures in HKD unless noted.

Source: Company data, Macquarie Research, July 2015

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return

Neutral – return within 3% of benchmark return

Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%

Neutral – expected return from -10% to +10%

Underperform – expected return <-10%

Macquarie First South - South Africa

Outperform – expected return >+10%

Neutral – expected return from -10% to +10%

Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return

Neutral – return within 5% of benchmark return

Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return

Neutral (Hold) – return within 5% of Russell 3000 index return

Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 30 June 2015

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	46.23%	58.36%	47.27%	44.20%	60.65%	43.01%	(for US coverage by MCUSA, 9.68% of stocks followed are investment banking clients)
Neutral	37.67%	25.65%	29.09%	49.29%	34.19%	40.93%	(for US coverage by MCUSA, 5.53% of stocks followed are investment banking clients)
Underperform	16.10%	15.99%	23.64%	6.52%	5.16%	16.06%	(for US coverage by MCUSA, 1.38% of stocks followed are investment banking clients)

12 HK vs HSI, & rec history



(all figures in HKD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, July 2015

12-month target price methodology

12 HK: HK\$44.89 based on a Sum of Parts methodology

Company-specific disclosures:

12 HK: Macquarie Capital Securities Limited makes a market in the securities of Henderson Land Development Co. Ltd.

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Date	Stock Code (BBG code)	Recommendation	Target Price
12-Jun-2015	12 HK	Underperform	HK\$44.89
24-Mar-2015	12 HK	Underperform	HK\$40.36
23-Sep-2014	12 HK	Underperform	HK\$43.79
20-May-2014	12 HK	Neutral	HK\$37.41
26-Mar-2014	12 HK	Neutral	HK\$37.50
20-Dec-2013	12 HK	Neutral	HK\$40.00
25-Oct-2013	12 HK	Neutral	HK\$40.43
09-Sep-2013	12 HK	Outperform	HK\$53.30
23-Aug-2013	12 HK	Outperform	HK\$53.56
04-Jun-2013	12 HK	Outperform	HK\$46.19
18-Apr-2013	12 HK	Outperform	HK\$48.18
06-Nov-2012	12 HK	Outperform	HK\$47.50
23-Aug-2012	12 HK	Outperform	HK\$47.02

Target price risk disclosures:

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