合景泰富 (1813.HK)

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香港 | 房地產 | 公司研報

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投資概要

- 項目和銷售主要部署於一線城市和二線城市，當中大部分銷售來自北京，上海，廣州等一線城市
- 成功打入香港房地產市場，該香港項目預料能爲合景泰富對沖其貨幣風險和提供市場推廣效用

公司概況

完成2016年銷售目標: 於2016年，合景泰富實現合約銷售約223億元人民幣，超過其2016年220億元人民幣的年度銷售目標達1.4%。 這是自2013年合景泰富首次成功完成其年度銷售目標。 於2016年，合景泰富收入同比增長6.30%，淨利潤同比上漲1.42%。 這主要是由於毛利率由2015年的36.08%下降至2016年的34.63%。 財務費用於2016年亦大幅增加，與2015年的相比上升超過14倍，這是由於計入物業發展項目成本的資本化利息減少。 鑑於2016年合景泰富銷售理想，合景泰富宣佈派發末期股息0.40元人民幣，及特別股息0.11元人民幣。

毛利率預計可持續: 於2016年，合景泰富繼續推行其聚焦一線城市和二線城市的戰略。 在2016年開售的41個項目中，51%的銷售額來自廣州，北京和上海等一線城市，其餘的銷售額則來自杭州，成都，南寧等二線城市。 目前合景泰富的主要發展項目分佈在中國各大城市，分佈如下:

城市	*集團權益擁有之總建築面積 (平方米)*
廣州	3,576,000
蘇州	270,000
成都	1,400,000
北京	402,000
海南	622,000
上海	582,000
天津	931,000
南寧	1,199,000
杭州	358,000
南京	49,000
佛山	1,690,000
合肥	220,000

Source: Company Reports, KWG Property

這些城市，特別是廣州，上海，北京等一線城市，一般來說利潤率會較高，主要原因是人口方面和經濟發展方面導致這些城市面對較大的房地產需求。 由於合景泰富預計將繼續維持其在一線城市和二線城市的戰略佈局，因此我們預計毛利率將維持在目前的水平。

增持

現價: HKD 5.68
(現價截至 4 月 5 日)
目標價: HKD 6.55 (+15.32%)

公司資料

普通股股東 (百萬股):	3,054
市値 (港幣百萬元):	17,346
52 周 最高價/最低價 (港幣):	6.31 / 4.20

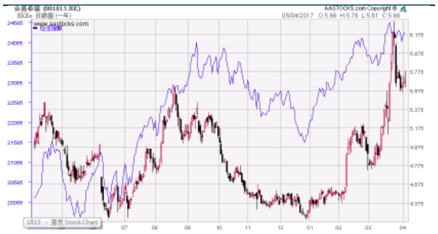
主要股東， %

孔健岷	61.15

股價表現， %

	1 個月	3 個月	1 年
合景泰富	18.58	29.09	13.15
恒生指數	3.26	8.05	21.39

股價 & 恒生指數



Source: Phillip Securities (HK) Research

財務資料

HKD mn	FY14	FY15	FY16E	FY17E
Net Sales	8,340	8,865	8,902	9,147
Net Profit	3,414	3,461	3,282	3,586
EPS, HKD	1.3525	1.2779	1.2250	1.3387
PER, x	4.22	3.59	5.00	4.89
BVPS, HKD	8.7689	8.9627	9.6376	10.4264
P/BV, x	0.67	0.54	0.64	0.63
ROE, %	15.3	14.5	17.5	17.9

Source: Company reports, Phillip Securities Est.

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成功進入香港市場: 合景泰富與龍光地產一起成立合營公司，並成功地以168.55億港元購買一塊在鴨脷洲利南道的土地。利南道地皮的地盤面積爲126,595平方呎，最高建築面積爲762,091平方呎，平均每平方呎成本爲22,100港元。合景泰富預計該項目總投資將在230億港元至240億港元之間，合景泰富計劃於該項目提供300至400個單位和10多套別墅，完工日期預計在2019年或2020年。由於香港的房地產市場監管較中國完善，能夠在香港經營地產發展項目將有利於公司在香港和中國的未來的發展項目，因此，打進香港市場將令合景泰富得以提升其品牌形象。此外，香港項目亦能爲合景泰富對沖外匯風險，特別是人民幣近年來一直處於弱勢。

負債比率有所改善: 合景泰富的淨負債比率從2015年的69.0%稍爲改善至2016年的66.8%。2016年的借款總額爲429.5億元人民幣，當中大量借款以美元或港元計算。 由於人民幣近年來呈貶值趨勢，部分美元或港元負債可通過上述鴨脷洲利南道項目在香港自然地對沖其外匯風險。

	2013	***2014***	***2015***	***2016***
Net Debt/Total Equity	56.3%	66.8%	69.0%	66.8%

Source: Company Reports, KWG Property

此外，合景泰富將其2017年銷售目標定爲280億元人民幣，比2016年的220億元人民幣增加了27%。不過，由於合景泰富以極高價格收購了鴨脷洲利南道項目，該收購代價比市場估計高出47%，加上合景泰富計劃在鴨脷洲項目完工時以現樓發售其單位，表示合景泰富最早也要在2019年才能開始陸續確認和收回鴨脷洲發展項目的收入，因此限制了集團進一步改善負債比率的能力。 由於合景泰富擁有大量房地產發展項目，加上集團完成2016年220億元人民幣的銷售目標，顯示其銷售保持一貫的強勁，但集團以破紀錄高價於鴨脷洲投得土地，我們預期這將令集團的負債比率保持在此高水平。

估値和風險

我們的估値模型顯示目標價爲6.55港元: 合景泰富在物業發展業務表現強勁，集團更成功完成了2016年的目標銷售，此爲集團的里程碑，尤其是集團在2014年以後連續兩年未能完成銷售目標。由於合景泰富於一線和二線城市的佈局和其樓宇的高質量，我們對集團未來的房地產開發項目的銷售情況感到樂觀。 因此，合景泰富目標價爲6.55港元，相當於市盈率和市盈率5.00倍及0.64倍，爲「增持」評級。(現價截至4月5日)

下行風險	(1): 中國房地產調控政策升級
	(2): 鴨脷洲項目銷售遜於預期
	(3): 較高的負債率

財務報告

FYE	FY2014	FY2015	FY2016	FY2017F	FY2018F
Valuation Ratios					
Price Earnings (P/E)	4.18	4.22	3.59	5.00	4.89
Price to Book (P/B)	0.64	0.67	0.54	0.64	0.63
Per Share Data (HKD)					
EPS	1.3976	1.3525	1.2779	1.2250	1.3387
Book Value Per Share	8.6473	8.7689	8.9627	9.6376	10.4264
Dividend Per Share	0.4118	0.3411	0.5667	0.5500	0.5500
Growth & Margins (%)					
Growth					
Revenue	10.5	(20.3)	6.3	0.4	2.8
Operating Income	8.6	(25.4)	(9.2)	17.0	1.0
Net Profit	18.9	4.4	1.4	(5.2)	17.0
Margins					
Gross Profit Margin	35.5	36.1	34.6	35.4	35.4
Operating Profit Margin	70.6	65.1	57.9	66.0	64.9
Net Profit Margin	31.2	40.9	39.0	37.1	37.1
Key Ratios					
ROE (%)	16.0	15.3	14.5	17.5	17.9
ROA (%)	4.6	4.3	3.1	2.9	3.1
Income Statement (HKD Mn)					
Revenue	10,466	8,340	8,865	8,902	9,147
- Cost of Goods Sold	(6,748)	(5,330)	(5,795)	(5,750)	(5,908)
Gross Income	3,718	3,010	3,070	3,152	3,239
- Operating Expenses	(1,093)	(1,051)	(1,292)	(1,071)	(1,137)
Operating Income	2,625	1,959	1,778	2,081	2,102
- Net Non-Operating Gain	2,021	2,704	2,749	2,380	2,784
Pretax Income	4,646	4,663	4,527	4,461	4,886
- Income Tax Expenses	(1,377)	(1,249)	(1,066)	(1,179)	(1,300)
Net Profit	3,269	3,414	3,461	3,282	3,586

Source: Company, Phillip Securities (HK) Research Estimates
(財務資料截至 4 月 5 日)

PHILLIP RESEARCH STOCK SELECTION SYSTEMS

Total Return	Recommendation	Rating	Remarks
>+20%	Buy	1	>20% upside from the current price
+5% to +20%	Accumulate	2	+5% to +20%upside from the current price
-5% to +5%	Neutral	3	Trade within ± 5% from the current price
-5% to -20%	Reduce	4	-5% to -20% downside from the current price
<-20%	Sell	5	>20%downside from the current price

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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