



# Logan Property Holdings

## BUY into dips for sustainable strong growth & attractive valuation

### Company Update

#### What's new

We expect Logan to generate 40% annual sales growth in 2017/18e on the back of abundant and quality saleable resources in Guangdong-HK-Macau Greater Bay (Bay area), and to keep its balance sheet risks under control amid an ambitious expansion. Given its 30% correction from the September high, we suggest buying into dips.

#### Comments

**We expect Rmb40–41bn sales in 2017e (+39%–43% YoY) and another 40% growth in 2018e.** 11M17 sales were Rmb38bn and we expect another Rmb2–3bn in December. In 2018e, we believe another 40% sales growth is highly visible given Logan's abundant and premium saleable resources in Bay area. About Rmb100bn of saleable resources (+43% YoY) in 2018e have been locked in by 4.2mn sqm of GFA new starts in 2017e, among which the Shenzhen region will take a share of 50%.

**Booked GPM may rise to 33.8%/34.8% in FY17e/18e (+2ppt/1ppt YoY).** Sales GPM was 36%–37% YTD and will fuel margin improvement in the coming years. In particular, we expect Shenzhen Carat Complex ("玖钻", GPM estimated at 40%) to contribute Rmb13bn booked revenue in FY18e, taking up 38% of estimated total revenue.

**Balance sheet risks are controllable amid an ambitious expansion; cash flow should stay safe.** Logan continued active land purchases (4.9mn sqm replenished vs. 2.2mn sqm sold in 11M17) to enhance its leading position in Bay area and to sustain strong growth for an extended period of time. We expect its net gearing ratio to rise to 122% at end-FY17e (PCS treated as debts) before a visible deleveraging in FY18e (estimated at 110%) thanks to strong sales and earnings. We believe its cash flow will stay safe on strong fundraising capacity, given the 5.9% borrowing cost in 1H17 and >Rmb20bn undrawn bank facilities.

#### Valuation and recommendation

**We keep our earnings forecasts unchanged** (Rmb42bn/57bn CNP in FY17e/18e, +35%/36% YoY). **Maintain BUY and TP at HK\$9.40 (29% upside).** The stock is now trading at 8.2x/5.9x FY17e/18e P/E (sector average at 10.2x/6.8x) and 45% discount to FY17e NAV.

#### Risks

Tighter housing policies in Bay area.

#### Eric Yu ZHANG

Analyst  
 eric.zhang@cicc.com.cn  
 SAC Reg. No.: S0080512070004  
 SFC CE Ref: AZB713

#### Huijing WANG

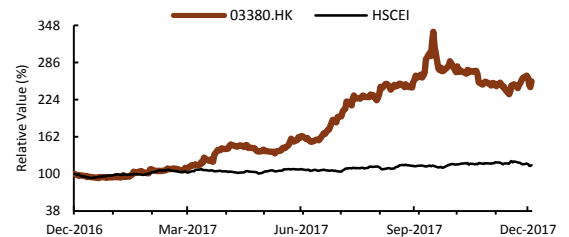
Associate  
 huijing.wang@cicc.com.cn  
 SAC Reg. No.: S0080116110020

#### Yiyu WANG

Associate  
 yiyu.wang@cicc.com.cn  
 SAC Reg. No.: S0080117080111

### Maintain BUY

Ticker	03380.HK
CICC investment rating	BUY
Last close	HK\$7.31
CICC target	HK\$9.40
52wk price range	HK\$10.09~2.57
Market cap (bn)	HK\$40
Daily value (mn)	HK\$60.23
Shares outstanding (mn)	5,498
Free float (%)	100
Daily volume (mn sh)	8.44
Business sector	Real Estate



(Rmb mn)	2015A	2016A	2017E	2018E
Revenue	14,574	20,539	26,551	34,471
(+/-)	16.6%	40.9%	29.3%	29.8%
Net profit	1,974	3,107	4,185	5,709
(+/-)	12.1%	57.4%	34.7%	36.4%
EPS	0.39	0.56	0.76	1.04
BPS	2.68	3.50	4.18	5.06
DPS	0.12	0.23	0.28	0.38
CPS	0.15	1.27	-0.63	-0.27
P/E	15.7	11.7	8.2	5.9
P/B	2.3	1.9	1.5	1.2
EV/EBITDA	13.8	11.4	8.7	6.8
Dividend yield	2.0%	3.5%	4.5%	6.3%
ROAA	3.9%	4.3%	4.4%	5.3%
ROAE	15.9%	18.8%	18.7%	20.5%

Source: Wind, Bloomberg, company data, CICC Research



## Financial summary

(Rmb mn)	2015A	2016A	2017E	2018E	Financial ratios	2015A	2016A	2017E	2018E
<b>Income statement</b>					<b>Growth</b>				
Revenue	14,574	20,539	26,551	34,471	Revenue	16.6%	40.9%	29.3%	29.8%
COGS	-10,144	-13,979	-17,573	-22,458	Gross profit	16.4%	48.1%	36.9%	33.8%
Gross profit	4,430	6,560	8,978	12,013	EBIT	11.2%	69.2%	34.1%	33.2%
Other income (expense)	-10	226	226	226	Core net profit	12.1%	57.4%	34.7%	36.4%
SG&A expenses	-1,161	-1,271	-1,807	-2,390	Core EPS (fully-diluted)	10.7%	43.5%	35.7%	36.4%
EBIT	3,260	5,515	7,397	9,850	DPS	33.3%	91.7%	22.5%	36.4%
Net finance income (expense)	-36	-372	-484	-451	<b>Profitability</b>				
Associates and JCEs	0	26	0	0	GP margin	30.4%	31.9%	33.8%	34.8%
Fair value gains & one-offs	950	2,765	900	900	Post-LAT GP margin	26.5%	27.2%	29.8%	30.6%
Pre-tax profit	4,174	7,933	7,813	10,299	EBIT margin	22.4%	26.9%	27.9%	28.6%
Tax	-1,486	-2,734	-2,754	-3,674	Core NP margin	13.5%	15.1%	15.8%	16.6%
Minority int. & pref. dividends	-39	-712	-199	-241	SG&A / revenue	8.0%	6.2%	6.8%	6.9%
Reported net profit	2,649	4,488	4,860	6,384	LAT / revenue	3.9%	4.7%	4.0%	4.3%
Core net profit	1,974	3,107	4,185	5,709	Effective tax rate	35.6%	34.5%	35.2%	35.7%
<b>Balance sheet</b>					<b>Solvency</b>				
Cash & restricted cash	10,848	14,570	17,042	16,827	Net gearing	51.0%	72.3%	80.6%	77.9%
Trade and other receivables	1,677	2,218	2,867	3,722	S-T debt / total debt	20.5%	15.4%	13.1%	11.6%
Prop. completed & under dev.	36,547	40,923	51,956	62,308	Cash / S-T debt (x)	2.7	2.8	3.4	3.5
Other current assets	689	811	811	811	EBIT interest coverage (x)	2.0	2.9	2.8	3.3
Current assets	49,760	58,521	72,675	83,668	<b>Return</b>				
Investment properties	6,118	11,891	12,975	14,031	ROAE (core net profit)	15.9%	18.8%	18.7%	20.5%
Interests in associates & JCEs	0	15,404	15,404	15,404	ROAA (core net profit)	3.9%	4.3%	4.4%	5.3%
Other non-current assets	894	685	700	713	ROCE	15.4%	18.2%	17.4%	19.3%
Total assets	56,772	86,502	101,755	113,815	ROIC	6.1%	7.3%	7.3%	8.4%
Short-term borrowings	4,045	5,118	5,059	4,830	<b>Per-share data</b>				
Trade and other payables	5,838	7,758	9,752	12,463	NAV (HKD)	N.A.	N.A.	13.23	N.A.
Pre-sales proceeds	11,131	16,161	18,435	20,101	Reported diluted EPS (Rmb)	0.52	0.81	0.88	1.16
Other current liabilities	1,607	2,017	2,017	2,017	Core diluted EPS (Rmb)	0.39	0.56	0.76	1.04
Current liabilities	22,621	31,055	35,264	39,411	BPS (Rmb)	2.68	3.50	4.18	5.06
Long-term borrowings	15,706	28,068	33,455	36,764	DPS (Rmb)	0.12	0.23	0.28	0.38
Other non-current liabilities	984	1,627	1,092	432	<b>Valuation</b>				
Total liabilities	39,311	60,750	69,810	76,607	NAV discount/(premium)	N.A.	N.A.	44.8%	N.A.
Minority interests	3,912	6,324	6,524	6,952	Core P/E	15.7	11.7	8.2	5.9
Shareholders' equity	13,549	19,427	25,421	30,257	P/B	2.3	1.9	1.5	1.2
<b>Cash flow statement</b>					Dividend yield				
Pre-tax profit	4,174	7,933	7,813	10,299	Dividend cover (core EPS)	3.0	2.5	2.7	2.7
Depreciation & amortization	23	31	35	37	Free cash flow yield	1.3%	10.9%	-10.8%	-5.1%
Tax paid	-1,242	-1,519	-3,289	-4,334					
Change in working capital	-1,233	3,236	-7,414	-6,830					
Other operating items	-957	-2,645	-642	-676					
Cash flow from operations	764	7,037	-3,498	-1,503					
Capital expenditure	-370	-3,059	-234	-205					
Investment in associates & JCEs	0	0	0	0					
Other investing items	-542	-13,835	226	226					
Cash flow from investing	-911	-16,894	-8	21					
Net change in borrowings	-1,720	13,436	5,327	3,080					
Net change in share capital	6,239	2,043	2,363	0					
Dividend paid	-2,036	-653	-1,229	-1,549					
Other financing items	631	1,328	-484	-263					
Cash flow from financing	3,115	16,155	5,978	1,268					
Forex adj. & others	92	-1,373	0	0					
Change in cash	2,967	6,297	2,472	-215					
Free cash flow	394	3,977	-3,732	-1,709					

Source: Company data, CICC Research

## Company description

Logan Property Holdings was established in Shantou, Guangdong, in 1996, and went public in Hong Kong in 2013. The company started its expansion to other cities of the Pearl River Region and Guangxi Province from 2003, and continually consolidated its penetration in Shenzhen. By end-2016, total land reserves of 14.09mn sqm were distributed in cities such as Shenzhen (40%), Shantou, Nanning, and Foshan. The company has the competitive advantages of high growth and handsome margins. By end-2016, contracted sales were Rmb28.7bn, with YoY growth of 40%; and core net profits of Rmb3.1bn, with YoY growth of 57%. It ranked the 35nd among China's top 100 property developers in 2016.

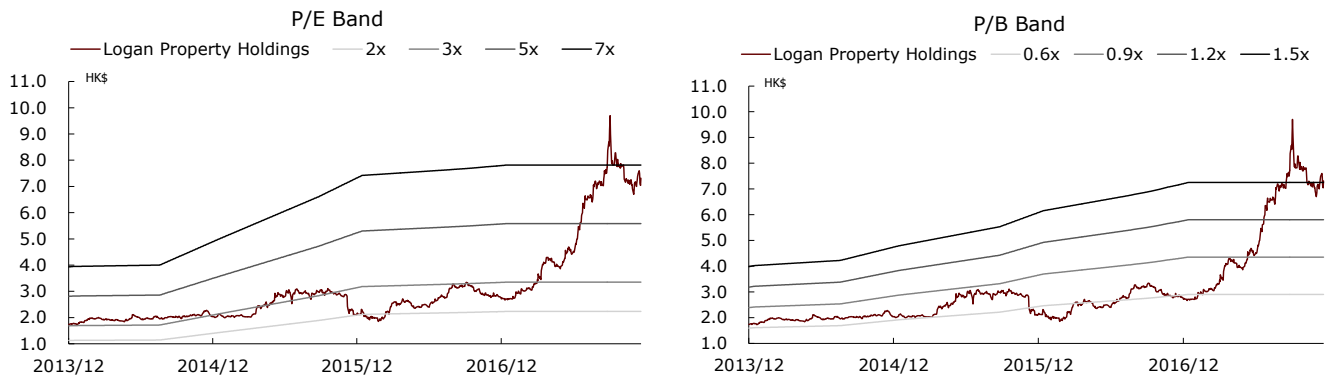


Figure 1: Comparable valuations

Company	Ticker	Rating	Last price (HK\$)	Mkt cap (HK\$ bn)	EPS				P/E (x)				P/B (x)				Dividend yield				Forward NAV/sh (HK\$)	NAV disc/pre	
					15A	16A	17E	18E	15A	16A	17E	18E	15A	16A	17E	18E	15A	16A	17E	18E			
<b>HK-listed mainland property</b>																							
CR Land	1109	BUY	21.90	151.8	2.11	2.35	2.61	2.91	10.4	9.3	8.4	7.5	1.3	1.3	1.1	1.0	2.6%	3.2%	3.9%	4.2%	37.94	-42%	
COLI	0688	BUY	24.20	265.1	2.99	3.08	3.35	4.03	8.1	7.9	7.2	6.0	1.1	1.1	1.0	0.9	3.8%	3.2%	2.8%	3.3%	41.66	-42%	
Greentown	3900	HOLD	8.67	18.8	0.74	0.80	0.98	1.18	11.6	10.8	9.9	7.3	0.7	0.7	0.6	0.6	0.0%	1.5%	2.3%	2.7%	20.05	-57%	
Jinmao	0817	BUY	3.39	36.2	0.24	0.19	0.37	0.46	14.3	17.7	9.2	7.4	1.0	1.2	0.9	0.8	2.4%	2.7%	3.7%	4.6%	6.57	-48%	
Longfor	0960	BUY	18.44	108.8	1.41	1.48	1.87	2.36	13.0	12.4	9.9	7.8	1.6	1.6	1.3	1.1	2.3%	2.8%	3.9%	5.1%	33.12	-44%	
R&F	2777	BUY	16.58	53.4	2.22	2.28	3.24	4.66	7.5	7.3	5.1	3.6	1.1	1.1	0.9	0.7	8.6%	6.7%	8.5%	11.6%	28.84	-43%	
Shenzhen Inv	0604	BUY	3.21	25.9	0.31	0.35	0.44	0.54	10.5	9.2	7.3	6.0	0.7	0.7	0.7	0.7	5.0%	6.9%	7.6%	9.2%	8.32	-61%	
Shimao Prop	0813	BUY	15.64	53.0	2.14	2.03	2.48	3.32	7.3	7.7	6.3	4.7	0.9	0.8	0.7	0.6	4.5%	5.2%	5.6%	7.4%	29.75	-47%	
Sino-Ocean	3377	BUY	5.07	38.3	0.49	0.40	0.57	0.77	10.4	12.8	8.8	6.6	0.8	0.8	0.7	0.6	2.5%	3.9%	6.1%	7.7%	10.26	-51%	
KWG	1813	BUY	8.16	25.7	1.04	1.08	1.37	1.84	7.9	7.6	6.0	4.4	0.9	0.9	0.8	0.7	4.2%	7.0%	5.4%	7.2%	13.84	-41%	
Sunac	1918	HOLD	33.80	140.1	1.15	0.52	0.97	3.07	29.4	65.5	35.0	11.0	5.1	4.6	4.7	3.3	0.7%	0.8%	1.1%	1.3%	32.97	3%	
Agile	3383	BUY	11.48	45.0	0.75	0.79	1.47	1.82	15.4	14.6	7.8	6.3	1.1	1.1	1.0	0.9	3.4%	3.9%	5.1%	6.3%	20.42	-43%	
Country Garden	2007	BUY	12.98	276.4	0.54	0.60	1.09	1.65	24.2	21.5	11.9	7.8	3.6	3.7	2.7	2.1	1.2%	1.5%	2.6%	4.0%	23.43	-45%	
Evergrande	3333	HOLD	25.70	338.3	0.33	0.66	3.64	4.70	77.8	38.7	7.1	5.5	6.3	7.2	3.3	2.0	1.8%	0.0%	0.0%	14.7%	33.78	-24%	
Logan	3380	BUY	7.31	40.2	0.47	0.62	0.89	1.25	15.7	11.7	8.2	5.9	2.3	1.9	1.5	1.2	2.0%	3.5%	4.6%	6.3%	13.23	-45%	
CIFI	0884	BUY	4.34	32.8	0.41	0.47	0.57	0.77	10.6	9.3	7.6	5.6	1.8	1.7	1.4	1.2	3.2%	3.5%	4.6%	6.2%	7.55	-43%	
Yuzhou	1628	BUY	3.85	16.1	0.53	0.60	0.73	0.99	7.3	6.5	5.3	3.9	1.2	1.2	1.0	0.8	4.7%	5.7%	7.1%	9.6%	8.07	-52%	
Average									16.2	15.5	9.2	6.1	1.8	1.8	1.4	1.1	2.9%	3.5%	4.2%	6.3%		-44%	
Median									10.6	10.2	7.7	6.0	1.1	1.1	1.0	0.8	2.5%	3.3%	4.2%	6.3%		-44%	
Market cap weighted									27.8	22.2	10.6	6.8	3.0	3.1	2.1	1.5	2.5%	2.4%	2.9%	6.7%		-37%	
<b>HK-listed mainland real estate servicers</b>																							
Greentown Service	2869	BUY	5.60	15.6	0.12	0.13	0.17	0.24	n.a.	42.2	33.7	22.9	n.a.	6.9	6.6	5.3	2.5%	0.7%	1.0%	1.5%	n.a.	n.a.	
China Overseas Prop.	2669	BUY	1.91	6.3	0.04	0.07	0.09	0.12	53.6	27.7	20.7	15.6	10.0	8.6	6.5	5.0	0.6%	1.2%	1.5%	2.1%	n.a.	n.a.	
Colour Life	1778	HOLD	4.74	4.7	0.19	0.20	0.26	0.30	24.3	23.2	18.3	16.0	3.2	2.9	2.5	2.3	2.1%	2.1%	2.6%	2.8%	n.a.	n.a.	
Average									39.0	31.0	24.2	18.1	6.6	6.2	5.2	4.2	1.7%	1.3%	1.7%	2.1%			
Median									39.0	27.7	20.7	16.0	6.6	6.9	6.5	5.0	2.1%	1.2%	1.5%	2.1%			
Market cap weighted									17.0	35.4	27.9	19.9	2.9	6.6	5.9	4.7	2.0%	1.1%	1.4%	1.8%			

Note: Prices and market caps as of December 8. Source: Wind Info, company data, CICC Research

Figure 2: Logan's P/E & P/B bands



Source: Wind Info, company data, CICC Research



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V160908  
Editing: Wanbo ZHOU



## Beijing

### China International Capital Corporation Limited

28<sup>th</sup> Floor, China World Office 2  
1 Jianguomenwai Avenue  
Beijing 100004, P.R. China  
Tel: (86-10) 6505-1166  
Fax: (86-10) 6505-1156

## Shenzhen

### China International Capital Corporation Limited – Shenzhen Branch

#2503, 25<sup>th</sup> Floor, China Merchants Bank Tower  
7088 Shennan Boulevard, Futian District  
Shenzhen 518040, P.R. China  
Tel: (86-755) 8319-5000  
Fax: (86-755) 8319-9229

## Shanghai

### China International Capital Corporation Limited – Shanghai Branch

32<sup>nd</sup> Floor Azia Center  
1233 Lujiazui Ring Road  
Shanghai 200120, P.R. China  
Tel: (86-21) 5879-6226  
Fax: (86-21) 5888-8976

## Singapore

### China International Capital Corporation (Singapore) Pte. Limited

#39-04, 6 Battery Road  
Singapore 049909  
Tel: (65) 6572-1999  
Fax: (65) 6327-1278

## Hong Kong

### China International Capital Corporation (Hong Kong) Limited

29<sup>th</sup> Floor, One International Finance Centre  
1 Harbour View Street  
Central, Hong Kong  
Tel: (852) 2872-2000  
Fax: (852) 2872-2100

## United Kingdom

### China International Capital Corporation (UK) Limited

Level 25, 125 Old Broad Street  
London EC2N 1AR, United Kingdom  
Tel: (44-20) 7367-5718  
Fax: (44-20) 7367-5719

#### Beijing Jianguomenwai Avenue Branch

1<sup>st</sup> Floor, Capital Tower  
6A Jianguomenwai Avenue  
Beijing 100022, P.R. China  
Tel: (86-10) 8567-9238  
Fax: (86-10) 8567-9235

#### Shanghai Huangpu District Hubin Road Branch

18<sup>th</sup> Floor, 3 Corporate Avenue, No.168  
Hubin Road, Huangpu District,  
Shanghai 200021, P.R. China  
Tel: (86-21) 6386-1195  
Fax: (86-21) 6386-1180

#### Nanjing Hanzhong Road Branch

Section C, 30<sup>th</sup> Floor, Asia Pacific Tower  
2 Hanzhong Road, Gulou District  
Nanjing 210005, P.R. China  
Tel: (86-25) 8316-8988  
Fax: (86-25) 8316-8397

#### Xiamen Lianyue Road Branch

4<sup>th</sup> Floor, Office Building, Paragon Center  
1 Lianyue Road, Siming District  
Xiamen 361012, P.R. China  
Tel: (86-592) 515-7000  
Fax: (86-592) 511-5527

#### Chongqing Honghu Road (West) Branch

1<sup>st</sup> & 10<sup>th</sup> Floors, Ourui Lanjue Center  
Block 9, Honghu Road (W), New North District  
Chongqing 401120, P.R. China  
Tel: (86-23) 6307-7088  
Fax: (86-23) 6739-6636

#### Foshan Jihua 5<sup>th</sup> Road Branch

12<sup>th</sup> Floor, Trend International Business Building  
2 Jihua 5<sup>th</sup> Road, Chancheng District  
Foshan 528000, P.R. China  
Tel: (86-757) 8290-3588  
Fax: (86-757) 8303-6299

#### Ningbo Yangfan Road Branch

11<sup>th</sup> Floor, Building Five, 999 Yangfan Road  
Hi-tech Industrial Development Zone  
Ningbo 315103, P.R. China  
Tel: (86-574) 8907-7288  
Fax: (86-574) 8907-7328

#### Beijing Kexueyuan South Road Branch

Room 1311, Block B, Raycom Infotech Park  
2 Kexueyuan South Road, Haidian District  
Beijing 100022, P.R. China  
Tel: (86-10) 8286-1086  
Fax: (86-10) 8286 1106

#### Shenzhen Fuhuayilu Branch

Room 201, Annex Building  
Shenzhen Duty Free Commercial Tower  
6 Fuhua 1<sup>st</sup> Road, Futian District  
Shenzhen 518048, P.R. China  
Tel: (86-755) 8832-2388  
Fax: (86-755) 8254-8243

#### Guangzhou Tianhe Road Branch

40<sup>th</sup> Floor, Teemtower  
208 Tianhe Road  
Guangzhou 510620, P.R. China  
Tel: (86-20) 8396-3968  
Fax: (86-20) 8516-8198

#### Wuhan Zhongnan Road Branch

4301-B, Poly Plaza  
99 Zhongnan Road, Wuchang District  
Wuhan 430070, P.R. China  
Tel: (86-27) 8334-3099  
Fax: (86-27) 8359-0535

#### Tianjin Nanjing Road Branch

10<sup>th</sup> Floor, Tianjin Global Trading Center  
219 Nanjing Road, Heping District  
Tianjin 300051, P.R. China  
Tel: (86-22) 2317-6188  
Fax: (86-22) 2321-5079

#### Yunfu Xinxing Dongdi North Road Branch

2<sup>nd</sup> Floor, Service Building C1, Wens Science &  
Technology Garden, Dongdi North Road  
Xincheng Town, Xinxing County  
Yunfu 527499, P.R. China  
Tel: (86-766) 2985-088  
Fax: (86-766) 2985-018

#### Fuzhou Wusi Road Branch

38<sup>th</sup> Floor, Henglicheng Office Building  
No.128 Wusi Road, Gulou District  
Fuzhou 350001, P.R. China  
Tel: (86-591) 8625 3088  
Fax: (86-591) 8625 3050

#### Shanghai Pudong New District Century Avenue Branch

Unit 4609-14, 46<sup>th</sup> Floor, Phase II Shanghai IFC, No.8  
Century Avenue, China (Shanghai) Pilot Free Trade  
Zone, Shanghai, 200120, P.R. China  
Tel: (86-21) 5359-9800  
Fax: (86-21) 2057-9488

#### Hangzhou Jiaogong Road Branch

1<sup>st</sup> Floor, Euro American Center  
18 Jiaogong Road  
Hangzhou 310012, P.R. China  
Tel: (86-571) 8849-8000  
Fax: (86-571) 8735-7743

#### Chengdu Binjiang Road (East) Branch

1<sup>st</sup> & 16<sup>th</sup> Floors, Shangri-La Center  
Block 9B, Binjiang Road (East)  
Chengdu 610021, P.R. China  
Tel: (86-28) 8612-8188  
Fax: (86-28) 8444-7010

#### Qingdao Middle Hongkong Road Branch

11<sup>th</sup> Floor, Shangri-La Center  
Block 9, Hongkong Road (M), South District  
Qingdao 266071, P.R. China  
Tel: (86-532) 6670-6789  
Fax: (86-532) 6887-7018

#### Dalian Gangxing Road Branch

16<sup>th</sup> Floor, Wanda Center  
6 Gangxing Road, Zhongshan District  
Dalian 116001, P.R. China  
Tel: (86-411) 8237-2388  
Fax: (86-411) 8814-2933

#### Changsha Chezhan Road (North) Branch

3<sup>rd</sup> Floor, Annex Building, Securities Tower  
459 Chezhan Road (North), Furong District  
Changsha 410001, P.R. China  
Tel: (86-731) 8878-7088  
Fax: (86-731) 8446-2455

#### Xi'an Yanta Branch

21<sup>th</sup> Floor, Capitaland West Tower,  
No.64 Second Ring South Road West Section  
Yanta District, Xi'an 710065, P.R. China  
Tel: (+86-29) 8648-6888  
Fax: (+86-29) 8648-6868

