

KWG Property Holding

Quality laggard with strong and visible growth

Company Update

What's new

Given expected strong and visible sales in 2018 and January's explosive growth as a short-term catalyst, **we reaffirm our bullish view on this quality laggard and lift our TP by 12% to HK\$16.47** (25% upside) or 8.8x FY18e P/E.

Comments

Sales growth (50–60%) to pick up further in 2018. We expect sales of Rmb60bn (+58% YoY vs. +33% in 2017) to be achievable in 2018 from the company's Rmb100bn saleable resources (+54% YoY), of which 85% are located in tier-1/-2 cities with a high sell-through rate. We estimate sales growth at ~60% in January thanks to abundant supplies, and expect the coming en-bloc sales of Guangzhou The Star (Rmb3–4bn) will further boost the sales performance in 1Q18.

Sector-leading margin to be firmly sustained. The mix of 2018e saleable resources, where offices will take a share of 12–13%, bodes well for another year of ~35% sales GPM following a highly profitable 2016/17. Therefore, booked GPM in FY17–19e is estimated to be 35.3%/34.7%/34.6%, which should beef up earnings performance.

Financial risks controllable despite ambitious expansion. After a fruitful 2017 in land acquisition – attributable cost of Rmb36bn for 6mn sqm of land reserves (1.8mn sqm sold) – net gearing ratio was kept below 80% at end-FY17 by postponing payments. We believe the leverage can be effectively alleviated once KWG delivers strong sales and earnings from these land reserves. And its strong fundraising capabilities (average financing cost at ~6% in 2017 amid a tight credit environment) should support the company's expansion.

Valuation and recommendation

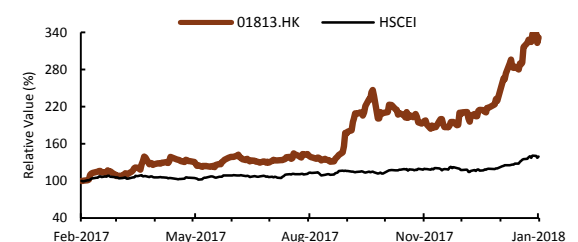
We maintain FY17e/18e core NP of Rmb3.5bn/4.7bn (+21%/31% YoY) and introduce FY19e core NP of Rmb6.1bn (+31% YoY). **Reaffirm BUY and rise TP by 12% to HK\$16.47** (25% upside) or 8.8x FY18e P/E. We favor this quality laggard for its strong and visible growth, lucrative margin and controllable financial risks. The firm now trades at 7.1x/5.4x FY18e/19e P/E.

Risks

Tier-1/-2 cities' property markets fall short of expectations.

Maintain BUY

Ticker	01813.HK
CICC investment rating	BUY
Last close	HK\$13.22
CICC target	HK\$16.47
52wk price range	HK\$14.22~3.92
Market cap (bn)	HK\$42
Daily value (mn)	HK\$273.82
Shares outstanding (mn)	3,155
Free float (%)	100
Daily volume (mn sh)	22.83
Business sector	Real Estate



(Rmb mn)	2016A	2017E	2018E	2019E
Revenue	8,865	12,412	19,617	29,641
(+/-)	6.3%	40.0%	58.1%	51.1%
Net profit	2,922	3,540	4,652	6,118
(+/-)	13.3%	21.2%	31.4%	31.5%
EPS	0.97	1.12	1.47	1.94
BPS	7.93	8.26	9.41	10.92
DPS	0.51	0.36	0.47	0.62
CPS	-0.01	-1.21	-0.71	1.58
P/E	12.2	10.1	7.1	5.4
P/B	1.5	1.4	1.1	1.0
EV/EBITDA	20.4	20.2	14.5	9.7
Dividend yield	4.3%	3.2%	4.5%	5.9%
ROAA	3.1%	2.7%	2.7%	2.8%
ROAE	12.6%	14.2%	16.7%	19.1%

Source: Wind, Bloomberg, company data, CICC Research

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



Financial summary

(Rmb mn)	2016A	2017E	2018E	2019E	Financial ratios	2016A	2017E	2018E	2019E
Income statement					Growth				
Revenue	8,865	12,412	19,617	29,641	Revenue	6.3%	40.0%	58.1%	51.1%
COGS	-5,795	-8,035	-12,810	-19,373	Gross profit	2.0%	42.5%	55.5%	50.9%
Gross profit	3,070	4,376	6,807	10,269	EBIT	17.8%	20.7%	52.0%	51.3%
Other income (expense)	614	170	170	170	Core net profit	13.3%	21.2%	31.4%	31.5%
SG&A expenses	-1,292	-1,660	-2,588	-3,799	Core EPS (fully-diluted)	11.4%	16.0%	31.4%	31.5%
EBIT	2,392	2,886	4,388	6,640	DPS	76.1%	-30.3%	31.4%	31.5%
Net finance income (expense)	-160	-216	-286	-318	Profitability				
Associates and JCEs	2,130	2,260	2,445	2,118	GP margin	34.6%	35.3%	34.7%	34.6%
Fair value gains & one-offs	166	166	166	166	Post-LAT GP margin	28.5%	29.7%	31.1%	32.0%
Pre-tax profit	4,527	5,096	6,712	8,606	EBIT margin	27.0%	23.3%	22.4%	22.4%
Tax	-1,066	-1,223	-1,600	-2,211	Core NP margin	33.0%	28.5%	23.7%	20.6%
Minority int. & pref. dividends	-3	208	335	153	SG&A / revenue	14.6%	13.4%	13.2%	12.8%
Reported net profit	3,465	3,665	4,777	6,242	LAT / revenue	6.2%	5.5%	3.6%	2.6%
Core net profit	2,922	3,540	4,652	6,118	Effective tax rate	23.5%	24.0%	23.8%	25.7%
Balance sheet					Solvency				
Cash & restricted cash	26,902	34,287	34,960	32,818	Net gearing	66.8%	97.4%	106.8%	91.9%
Trade and other receivables	2,357	3,301	5,217	7,882	S-T debt / total debt	11.1%	9.0%	8.4%	9.0%
Prop. completed & under dev.	45,370	71,641	106,699	140,373	Cash / S-T debt (x)	5.7	6.4	6.1	5.6
Other current assets	318	318	318	318	EBIT interest coverage (x)	0.9	0.8	0.9	1.3
Current assets	74,947	109,546	147,194	181,392	Return				
Investment properties	10,533	11,227	11,393	11,559	ROAE (core net profit)	12.6%	14.2%	16.7%	19.1%
Interests in associates & JCEs	18,998	24,553	29,879	34,965	ROAA (core net profit)	3.1%	2.7%	2.7%	2.8%
Other non-current assets	6,264	6,453	6,634	6,808	ROCE	6.2%	6.3%	7.7%	10.3%
Total assets	110,742	151,779	195,100	234,723	ROIC	3.1%	2.8%	3.6%	4.9%
Short-term borrowings	4,754	5,377	5,688	5,844	Per-share data				
Trade and other payables	11,407	15,410	21,058	26,538	NAV (HKD)	N.A.	N.A.	20.87	N.A.
Pre-sales proceeds	4,186	21,785	48,183	80,109	Reported diluted EPS (Rmb)	1.15	1.16	1.51	1.98
Other current liabilities	26,962	26,962	26,962	26,962	Core diluted EPS (Rmb)	0.97	1.12	1.47	1.94
Current liabilities	47,309	69,534	101,891	139,453	BPS (Rmb)	7.93	8.26	9.41	10.92
Long-term borrowings	38,196	54,557	61,646	59,317	DPS (Rmb)	0.51	0.36	0.47	0.62
Other non-current liabilities	1,228	1,364	1,259	743	Valuation				
Total liabilities	86,733	125,455	164,797	199,513	NAV discount/(premium)	N.A.	N.A.	36.6%	N.A.
Minority interests	58	267	602	755	Core P/E	12.2	10.1	7.1	5.4
Shareholders' equity	23,950	26,058	29,701	34,455	P/B	1.5	1.4	1.1	1.0
Cash flow statement					Dividend yield	4.3%	3.2%	4.5%	5.9%
Pre-tax profit	4,527	5,096	6,712	8,606	Dividend cover (core EPS)	1.9	3.1	3.1	3.1
Depreciation & amortization	150	158	166	173	Free cash flow yield	-1.0%	-13.1%	-7.9%	14.0%
Tax paid	-553	-1,085	-1,705	-2,727					
Change in working capital	-1,747	-5,612	-4,929	1,066					
Other operating items	-2,407	-2,379	-2,494	-2,136					
Cash flow from operations	-29	-3,823	-2,249	4,982					
Capital expenditure	-320	-875	-347	-347					
Investment in associates & JCEs	3,637	-3,295	-2,881	-2,968					
Other investing items	170	170	170	170					
Cash flow from investing	3,487	-4,000	-3,058	-3,145					
Net change in borrowings	15,016	16,984	7,400	-2,173					
Net change in share capital	0	0	0	0					
Dividend paid	-2,885	-1,557	-1,133	-1,489					
Other financing items	-782	-218	-286	-318					
Cash flow from financing	11,349	15,208	5,981	-3,980					
Forex adj. & others	17	0	0	0					
Change in cash	14,807	7,385	673	-2,142					
Free cash flow	-349	-4,697	-2,596	4,636					

Source: Company data, CICC Research

Company description

KWG Property Holding Limited was established in 1995 in Guangzhou and was listed in Hong Kong Stock Exchange in 2007. It is mainly engaged in property development, property investment, hotel operations, and the provision of property management services. The company penetrates in tier-1/-2 cities, targets on middle-/high-end demands, and sustain high margins and stable financial position. By the end of 2016, the company recorded contracted sales of Rmb 28.6bn, and sales revenue Rmb8.87bn. It has total attributable land bank of 11.3mn sqm. The founders' family (Mr. KONG Jianmin, Mr. KONG Jiannan and Mr. Kong Jiantao) hold 61% of the total shares.

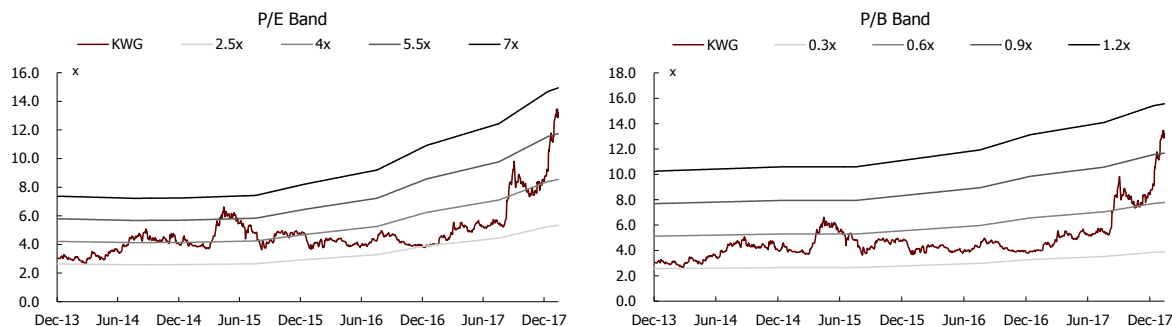


Figure 1: Comparable valuations

Company	Ticker	Rating	Last price (HK\$)	Target price (HK\$)	Upside/downside	Mkt cap (HK\$ bn)	EPS				P/E (x)				P/B (x)				Dividend yield				Forward NAV/sh	NAV disc/pre	
							16A	17E	18E	19E	16A	17E	18E	19E	16A	17E	18E	19E	16A	17E	18E	19E	(HK\$)		
HK-listed mainland property																									
COLI	0688	BUY	30.30	40.31	33%	331.97	3.1	3.3	3.8	4.5	9.8	9.1	8.1	6.7	1.4	1.3	1.1	1.0	2.5%	2.8%	3.1%	3.7%	40.35	-25%	
CR Land	1109	BUY	31.20	40.47	30%	216.25	2.3	2.6	3.1	3.6	13.3	11.9	10.2	8.7	1.9	1.6	1.4	1.2	2.3%	2.5%	2.9%	3.5%	42.62	-27%	
Jinmao	0817	BUY	5.10	6.64	30%	59.04	0.2	0.4	0.5	0.7	26.7	13.2	10.3	7.6	1.9	1.6	1.5	1.3	1.8%	3.7%	4.6%	6.3%	7.93	-36%	
Longfor	0960	BUY	25.55	30.73	20%	151.10	1.5	1.9	2.6	3.2	17.2	13.2	10.0	8.0	2.2	1.8	1.5	1.3	2.0%	2.7%	3.5%	4.4%	39.06	-35%	
R&F	2777	BUY	22.00	30.28	38%	70.89	2.3	3.0	4.0	5.2	9.7	7.4	5.5	4.2	1.5	1.2	1.0	0.8	5.1%	6.6%	9.2%	10.3%	33.74	-35%	
Shenzhen Inv	0604	BUY	3.50	4.03	15%	28.20	0.3	0.4	0.5	n.a.	10.0	7.9	6.5	n.a.	0.8	0.8	0.7	n.a.	6.3%	6.9%	8.4%	n.a.	8.32	-58%	
Shimao Prop	0813	BUY	23.35	31.04	33%	79.09	2.0	2.5	3.5	4.6	11.5	9.8	6.7	5.1	1.4	1.1	0.9	0.8	3.3%	3.6%	5.3%	6.9%	35.18	-34%	
Sino-Ocean	3377	BUY	6.47	7.69	19%	48.94	0.4	0.6	0.8	1.1	16.3	10.3	7.7	6.1	1.0	0.9	0.8	0.7	3.1%	4.4%	5.6%	7.0%	12.23	-47%	
KWG	1813	BUY	13.22	16.47	25%	41.71	1.1	1.3	1.9	2.4	12.2	10.1	7.1	5.4	1.5	1.4	1.1	1.0	4.3%	3.2%	4.5%	5.9%	20.87	-37%	
Country Garden	2007	BUY	16.82	20.68	23%	365.66	0.6	1.1	1.7	n.a.	27.8	15.0	9.7	n.a.	4.8	3.4	2.6	n.a.	1.1%	2.1%	3.2%	n.a.	23.43	-28%	
Agile	3383	BUY	14.04	16.36	17%	55.00	0.8	1.4	1.8	2.1	18.0	10.0	7.9	6.8	1.4	1.2	1.0	0.9	3.2%	4.0%	5.0%	5.0%	20.38	-31%	
Logan	3380	BUY	11.88	12.22	3%	65.19	0.6	0.9	1.6	2.3	19.0	13.0	7.4	5.1	3.0	2.4	1.8	1.4	2.2%	2.9%	5.0%	7.2%	17.56	-32%	
CIFI	0884	BUY	6.76	8.85	31%	51.33	0.5	0.6	0.9	1.2	14.4	11.2	7.9	5.8	2.7	2.1	1.7	1.2	2.2%	3.1%	4.4%	5.9%	8.85	-24%	
Yuzhou	1628	BUY	5.78	6.96	20%	24.19	0.6	0.8	1.0	1.3	9.7	7.7	5.6	4.3	1.9	1.4	1.2	1.0	3.8%	4.7%	6.3%	8.2%	9.43	-39%	
COGO	0081	BUY	4.90	6.60	35%	16.77	0.4	0.7	0.7	0.9	12.6	6.8	7.0	5.6	1.1	0.9	0.9	0.8	0.4%	0.7%	0.7%	0.9%	10.41	-53%	
Sunac	1918	HOLD	37.55	46.12	23%	165.20	0.5	2.1	4.9	7.6	72.8	18.0	7.7	4.9	5.1	3.3	2.4	1.6	0.8%	1.0%	1.2%	1.5%	68.86	-45%	
Evergrande	3333	HOLD	25.85	32.87	27%	340.40	0.7	3.7	4.9	n.a.	38.9	6.9	5.2	n.a.	7.3	3.2	1.9	n.a.	0.0%	0.0%	15.3%	n.a.	33.78	-23%	
Greentown	3900	HOLD	13.64	11.23	-18%	29.54	0.8	1.0	1.2	n.a.	17.1	13.6	11.0	n.a.	1.1	0.9	0.8	n.a.	1.0%	1.5%	1.8%	n.a.	20.05	-32%	
Average											19.8	10.8	7.9	6.0	2.3	1.7	1.3	1.1	2.5%	3.1%	5.0%	5.5%		-36%	
Median											15.4	10.2	7.7	5.7	1.7	1.4	1.1	1.0	2.2%	3.0%	4.6%	5.9%		-34%	
Market cap weighted											24.7	11.3	8.1	6.5	3.4	2.2	1.7	1.1	1.9%	2.4%	5.6%	4.7%		-31%	
HK-listed mainland real estate servicers																									
Greentown Service	2869	BUY	6.47	7.35	14%	17.97	0.13	0.17	0.25		48.7	37.8	25.6		8.0	7.4	5.8		0.6%	0.9%	1.3%		n.a.	n.a.	
China Overseas Prop.	2669	BUY	3.01	2.05	-32%	9.89	0.07	0.09	0.12		43.7	32.6	24.6		13.6	10.3	7.8		0.7%	1.0%	1.3%		n.a.	n.a.	
Colour Life	1778	HOLD	5.27	4.20	-20%	5.71	0.20	0.27	0.31		25.7	19.8	17.2		3.2	2.8	2.4		1.9%	2.4%	2.5%		n.a.	n.a.	
Average											39.4	30.1	22.5		8.3	6.8	5.4		1.1%	1.4%	1.7%				
Median											43.7	32.6	24.6		8.0	7.4	5.8		0.7%	1.0%	1.3%				
Market cap weighted											43.3	33.2	23.9		8.8	7.5	5.8		0.9%	1.2%	1.5%				

Note: based on the closing prices as of January 31. Source: Wind info, company announcements, CICC Research

Figure 2: P/E and P/B bands of the company



Source: Wind Info, company announcements, CICC Research

Figure 3: Earnings revision

Rmb mn	2017e			2018e			2019e		
	Before adj.	After adj.	Change	Before adj.	After adj.	Change	Before adj.	After adj.	Change
Revenue	10,636	12,412	17%	13,817	19,617	42%	n.a.	29,641	n.a.
Gross profit margin, %	35.4%	35.3%	-0.1ppt	35.8%	34.7%	-1.1ppt	n.a.	34.6%	n.a.
Core net profit	3,534	3,540	0%	4,612	4,652	1%	n.a.	6,118	n.a.
Core net profit margin, %	33.2%	28.5%	-4.7ppt	33.4%	23.7%	-9.7ppt	n.a.	20.6%	n.a.

Source: Company announcements, CICC Research



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Editing: Wanbo ZHOU



Beijing

China International Capital Corporation Limited

28th 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, 25th 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

32nd 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

29th 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

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

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

Shanghai Pudong New District Century Avenue Branch

Unit 4609-14, 46th 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

Shanghai Huangpu District Hubin Road Branch

18th 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

Shenzhen Fuhuayilu Branch

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

Hangzhou Jiaogong Road Branch

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

Nanjing Hanzhong Road Branch

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

Guangzhou Tianhe Road Branch

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

Chengdu Binjiang Road (East) Branch

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

Xiamen Lianyue Road Branch

4th 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

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

Qingdao Middle Hongkong Road Branch

11th 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

Chongqing Honghu Road (West) Branch

1st & 10th 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

Tianjin Nanjing Road Branch

10th 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

Dalian Gangxing Road Branch

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

Foshan Jihua 5th Road Branch

11th Floor, Trend International Business Building
2 Jihua 5th Road, Chancheng District
Foshan 528000, P.R. China
Tel: (86-757) 8290-3588
Fax: (86-757) 8303-6299

Yunfu Xinxing Dongdi North Road Branch

2nd 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

Changsha Chezhan Road (North) Branch

3rd 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

Ningbo Yangfan Road Branch

11th 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

Fuzhou Wusi Road Branch

38th 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

Xi'an Yanta Branch

21th 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

