



China Overseas Land & Investment

The return of the king

Company Update

What's new

After a long awaited adjustment, COLI will resume strong sales growth this year. Reaffirm this quality laggard as our sector top pick; reiterate TP of HK\$40.31 (33% upside), at 10.5x FY18e or 8.7x FY19e P/E.

Comments

Be well prepared for a bottoming-out of sales growth in 2018. Sales of HK\$300bn (YoY +29%) should be easily generated from saleable resources as abundant as HK\$450–500bn, after a fruitful 2017 with 17.4mn m² of land replenishment and 19mn m² of GFA new starts. Strong growth in January (est. >20% YoY) despite a high base should trigger an upward consensus revision, and the growth will further improve in 2H18e due to a lower base. Therefore, we think COLI will not fall behind peers any more in 2018.

Lucrative margins to uplift earnings delivery. Booked GPM is estimated to be 30.2%/30.1%/30.7% in FY17/18/19, thanks to sales GPM being consistently above 30% in 2016/17.

Strong balance sheet to lay a firm foundation for scale expansion.

Net gearing ratio was well capped below 40% at end-FY17 (21.2% at end-3Q17). Combined with ambitious sales in 2018e, COLI should be comfortable with mildly quickening expansion. Its sector-leading capacity for fund raising—average financing cost as low as 4.2% in 1H17—will secure the land purchases.

Valuation and recommendation

Maintain FY17e core NP of HK\$36.6bn (YoY +17%); trim FY18e core NP slightly by 4.6% to HK\$42.1bn (YoY +15%) and introduce FY19e of HK\$50.5bn (YoY +20%) for delivery adjustment. Reaffirm as sector top pick and hold TP at HK\$40.31 (33% upside). We regard COLI as a quality laggard with visible & better-than-expected sales, defensiveness, and more importantly, an attractive valuation. COLI trades at 7.9x FY18e and 6.6x FY19e P/E (below its average of the past seven years), on par with small caps like Agile and CIFI.

Risks

2018e sales fall short of expectations.

Eric Yu ZHANG

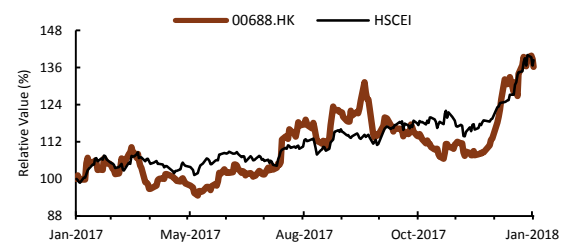
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Maintain BUY

Ticker	00688.HK
CICC investment rating	BUY
Last close	HK\$30.30
CICC target	HK\$40.31
52wk price range	HK\$32.00~20.84
Market cap (bn)	HK\$332
Daily value (mn)	HK\$957.93
Shares outstanding (mn)	10,956
Free float (%)	100
Daily volume (mn sh)	32.94
Business sector	Real Estate



(HK\$ mn)	2016A	2017E	2018E	2019E
Revenue	164,069	188,778	214,759	260,326
(+/-)	-3.2%	15.1%	13.8%	21.2%
Net profit	31,370	36,636	42,129	50,524
(+/-)	13.8%	16.8%	15.0%	19.9%
EPS	3.08	3.34	3.85	4.61
BPS	21.82	23.59	27.34	31.72
DPS	0.77	0.84	0.96	1.15
CPS	5.94	-5.32	-2.78	0.31
P/E	9.8	9.1	7.9	6.6
P/B	1.4	1.3	1.1	1.0
EV/EBITDA	7.8	7.9	7.8	6.4
Dividend yield	2.5%	2.8%	3.2%	3.8%
ROAA	5.4%	6.3%	6.8%	7.4%
ROAE	14.5%	15.2%	15.1%	15.6%

Source: Wind, Bloomberg, company data, CICC Research



Financial summary

(HKD mn)	2016A	2017E	2018E	2019E	Financial ratios	2016A	2017E	2018E	2019E
Income statement					Growth				
Revenue	164,069	188,778	214,759	260,326	Revenue	-3.2%	15.1%	13.8%	21.2%
COGS	-118,425	-131,743	-150,057	-180,314	Gross profit	-1.0%	25.0%	13.4%	23.7%
Gross profit	45,643	57,035	64,702	80,012	EBIT	-2.4%	24.7%	10.3%	21.8%
Other income (expense)	3,062	3,062	3,062	3,062	Core net profit	13.8%	16.8%	15.0%	19.9%
SG&A expenses	-6,551	-7,542	-9,788	-12,485	Core EPS (fully-diluted)	3.1%	8.6%	15.0%	19.9%
EBIT	42,154	52,555	57,976	70,590	DPS	-16.0%	0.9%	15.0%	19.9%
Net finance income (expense)	-2,056	-797	-912	-982	Profitability				
Associates and JCEs	1,252	1,850	2,202	1,808	GP margin	27.8%	30.2%	30.1%	30.7%
Fair value gains & one-offs	15,751	10,723	10,723	10,723	Post-LAT GP margin	23.1%	26.0%	27.1%	27.5%
Pre-tax profit	57,102	64,331	69,988	82,138	EBIT margin	25.7%	27.8%	27.0%	27.1%
Tax	-18,711	-19,175	-19,166	-23,175	Core NP margin	19.1%	19.4%	19.6%	19.4%
Minority int. & pref. dividends	1,370	478	652	397	SG&A / revenue	4.0%	4.0%	4.6%	4.8%
Reported net profit	37,021	44,678	50,171	58,566	LAT / revenue	4.7%	4.2%	3.0%	3.2%
Core net profit	31,370	36,636	42,129	50,524	Effective tax rate	32.8%	29.8%	27.4%	28.2%
Balance sheet					Solvency				
Cash & restricted cash	157,162	116,180	92,683	91,286	Net gearing	7.3%	30.6%	37.9%	33.3%
Trade and other receivables	23,424	26,951	30,661	37,166	S-T debt / total debt	23.2%	15.3%	12.0%	10.8%
Prop. completed & under dev.	269,410	309,150	361,545	413,669	Cash / S-T debt (x)	3.9	3.9	3.7	4.1
Other current assets	24,918	30,175	40,716	51,025	EBIT interest coverage (x)	4.8	6.6	6.4	7.2
Current assets	474,913	482,456	525,605	593,145	Return				
Investment properties	67,093	76,463	84,618	92,341	ROAE (core net profit)	14.5%	15.2%	15.1%	15.6%
Interests in associates & JCEs	16,063	17,913	20,115	21,923	ROAA (core net profit)	5.4%	6.3%	6.8%	7.4%
Other non-current assets	13,220	12,999	12,798	12,614	ROCE	16.0%	18.2%	15.4%	16.0%
Total assets	571,289	589,831	643,136	720,023	ROIC	6.8%	8.4%	8.5%	9.2%
Short-term borrowings	40,286	30,143	25,072	22,536	Per-share data				
Trade and other payables	47,703	54,141	61,667	74,102	NAV (HKD)	N.A.	N.A.	40.32	N.A.
Pre-sales proceeds	82,256	35,360	27,913	43,162	Reported diluted EPS (HKD)	3.64	4.08	4.58	5.35
Other current liabilities	29,360	29,360	29,360	29,360	Core diluted EPS (HKD)	3.08	3.34	3.85	4.61
Current liabilities	199,604	149,003	144,011	169,159	BPS (HKD)	21.82	23.59	27.34	31.72
Long-term borrowings	133,534	166,827	183,462	186,770	DPS (HKD)	0.77	0.84	0.96	1.15
Other non-current liabilities	10,727	9,857	9,857	9,857	Valuation				
Total liabilities	343,866	325,688	337,330	365,786	NAV discount/(premium)	N.A.	N.A.	24.9%	N.A.
Minority interests	5,175	5,653	6,304	6,701	Core P/E	9.8	9.1	7.9	6.6
Shareholders' equity	222,248	258,490	299,502	347,536	P/B	1.4	1.3	1.1	1.0
Cash flow statement					Dividend yield				
Pre-tax profit	57,102	64,331	69,988	82,138	Dividend cover (core EPS)	3.7	4.0	4.0	4.0
Depreciation & amortization	357	336	317	300	Free cash flow yield	19.3%	-18.1%	-9.4%	1.0%
Tax paid	-15,038	-24,432	-29,707	-33,484					
Change in working capital	35,480	-83,725	-56,026	-30,945					
Other operating items	-17,361	-14,838	-15,074	-14,611					
Cash flow from operations	60,540	-58,328	-30,502	3,398					
Capital expenditure	-1,139	-1,762	-549	-115					
Investment in associates & JCEs	13,023	0	0	0					
Other investing items	3,230	6,062	6,062	6,062					
Cash flow from investing	15,114	4,300	5,513	5,947					
Net change in borrowings	-15,023	23,150	11,563	772					
Net change in share capital	0	0	0	0					
Dividend paid	-8,193	-8,436	-9,159	-10,532					
Other financing items	-9,179	-1,667	-912	-982					
Cash flow from financing	-32,394	13,047	1,492	-10,742					
Forex adj. & others	-6,145	0	0	0					
Change in cash	37,114	-40,982	-23,497	-1,397					
Free cash flow	59,401	-60,091	-31,050	3,283					

Source: Company data, CICC Research

Company description

COLI, 56.02% owned by CSCEC (601668.SH), was first incorporated in 1979 and has become a leading SOE developer. As of end-2014, it had a total landbank of 37mn sqm across 31 first- and second-tier mainland cities, Hong Kong and Macau. The company has a 37.98% stake in COGO (00081.HK), which focuses on property development and sales in third-tier mainland cities. With products targeting mid- to high-end demand, COLI brought in HK\$140.8bn of contracted sales in 2014, ranking #7 nationwide.

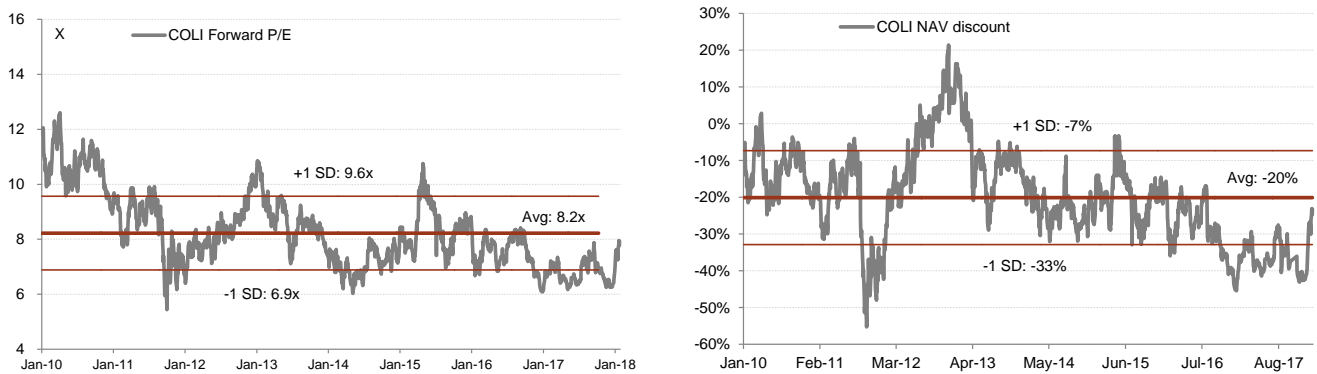


Figure 1: Comparable valuations

Company	Ticker	Rating	Last price	Target price	Upside/downside	Mkt cap	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-listed mainland property							(HK\$)	(HK\$)	(HK\$ bn)	(HK\$)	(HK\$)	(HK\$)	(HK\$)												
COLI	0688	BUY	30.30	40.31	33%	331.97	3.1	3.3	3.8	4.6	9.8	9.1	7.9	6.6	1.4	1.3	1.1	1.0	2.5%	2.8%	3.2%	3.8%	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%	
Jimiao	0817	BUY	5.10	6.64	30%	59.04	0.2	0.4	0.5	0.7	26.7	13.3	10.4	7.7	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	2.5	3.1	17.2	13.2	10.1	8.1	2.2	1.8	1.5	1.3	2.0%	2.7%	3.5%	4.3%	39.06	-35%	
R&F	2777	BUY	22.00	30.28	38%	70.89	2.3	3.0	4.0	5.1	9.7	7.5	5.6	4.3	1.5	1.2	1.0	0.9	5.1%	6.5%	9.0%	10.2%	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	3.4	4.5	11.5	9.8	6.8	5.2	1.4	1.1	1.0	0.8	3.3%	3.6%	5.2%	6.7%	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	7.8	6.2	1.0	0.9	0.8	0.7	3.1%	4.4%	5.6%	7.0%	12.23	-47%	
KWG	1813	BUY	13.22	14.70	11%	41.71	1.1	1.3	1.8	2.4	12.3	9.8	7.2	5.5	1.5	1.3	1.1	1.0	4.3%	3.3%	4.4%	5.8%	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	9.9	n.a.	4.8	3.5	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	1.7	2.0	18.0	10.1	8.1	6.9	1.4	1.2	1.1	1.0	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	7.5	5.2	3.0	2.4	1.8	1.4	2.2%	2.9%	4.9%	7.1%	17.56	-32%	
CIFI	0884	BUY	6.76	8.85	31%	51.33	0.5	0.6	0.8	1.1	14.4	11.2	8.0	5.9	2.7	2.2	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	5.7	4.4	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	4.8	7.5	72.8	18.0	7.8	5.0	5.1	3.3	2.4	1.7	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	4.8	n.a.	38.9	6.9	5.3	n.a.	7.3	3.2	1.9	n.a.	0.0%	0.0%	15.1%	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	11.2	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	6.1	2.3	1.7	1.4	1.1	2.5%	3.1%	5.0%	5.4%				
Median										15.4	10.2	7.8	5.8	1.7	1.4	1.2	1.0	2.2%	3.0%	4.5%	5.9%				
Market cap weighted										24.7	11.4	8.1	6.6	3.4	2.2	1.7	1.1	1.9%	2.4%	5.5%	4.6%				
HK-listed mainland real estate servicers							(HK\$)	(HK\$)	(HK\$ bn)																
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	5.9		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	2.5		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	5.9		0.7%	1.0%	1.3%					
Market cap weighted										43.3	33.2	23.9		8.8	7.5	5.9		0.9%	1.2%	1.5%					

Note: at the closing price of Jan. 31. Source: Wind Info, company announcements, CICC Research

Figure 2: Historical forward P/E and NAV discount of COLI



Source: Wind Info, company announcements, CICC Research

Figure 3: Earnings forecast revisions

HK\$ mn	2017e			2018e			2019e		
	Before adj.	After adj.	Change	Before adj.	After adj.	Change	Before adj.	After adj.	Change
Revenue	188,687	188,778	0%	224,135	214,759	-4%	n.a.	260,326	n.a.
Gross profit margin, %	30.4%	30.2%	-0.2ppt	30.8%	30.1%	-0.7ppt	n.a.	30.7%	n.a.
Core net profit	36,740	36,636	0%	44,160	42,129	-5%	n.a.	50,524	n.a.
Core net profit margin, %	19.5%	19.4%	-0.1ppt	19.7%	19.6%	-0.1ppt	n.a.	19.4%	n.a.

Source: Company announcements, CICC Research



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