

Flashnote 7 June 2018

Hong Kong

EQUITIES

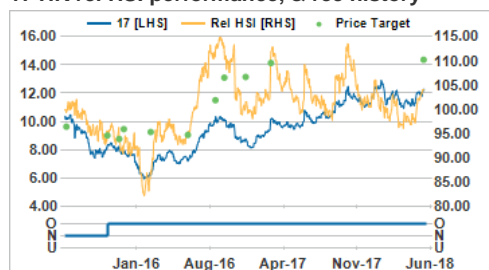
17 HK Outperform
Price (at 13:03, 06 Jun 2018 GMT) HK\$12.28

Valuation	HK\$	22.67
- DCF (WACC 7.3%, beta 1.1, ERP 6.0%, RFR 1.5%)		
12-month target	HK\$	14.37
Upside/Downside	%	+17.0
12-month TSR	%	+20.9
Volatility Index		Low
GICS sector		Real Estate
Market cap	HK\$m	125,411
Market cap	US\$m	15,983
Free float	%	55
30-day avg turnover	US\$m	23.3
Number shares on issue	m	10,213

Investment fundamentals

Year end 30 Jun		2017A	2018E	2019E	2020E
Revenue	m	56,629	67,526	61,806	66,753
EBIT	m	9,430	14,538	11,244	16,312
EBIT growth	%	6.0	54.2	-22.7	45.1
Reported profit	m	8,072	14,557	40,681	17,633
Adjusted profit	m	7,133	7,696	9,795	8,400
EPS rep	HK\$	0.86	1.49	3.98	1.72
EPS rep growth	%	-10.8	73.6	167.8	-56.7
EPS adj	HK\$	0.76	0.78	0.96	0.82
EPS adj growth	%	-0.7	3.6	22.1	-14.2
PER rep	x	14.3	8.3	3.1	7.1
PER adj	x	16.2	15.6	12.8	14.9
Total DPS	HK\$	0.46	0.48	0.48	0.52
Total DPS growth	%	5.5	3.4	0.0	8.3
Total div yield	%	3.8	3.9	3.9	4.2
ROA	%	2.3	3.3	2.4	3.3
ROE	%	3.9	4.0	4.6	3.5
EV/EBITDA	x	13.2	10.7	10.5	9.2
Net debt/equity	%	36.2	29.9	31.2	23.9
P/BV	x	0.6	0.6	0.5	0.5

17 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, June 2018

(all figures in HKD unless noted)

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New World Development (17 HK)

Rain or shine, sales go through

Conclusion

- After a strong May, thanks to estimated HK\$5.9bn sales from Mount Pavilia, New World launched Fleur Pavilia yesterday and sold 237 out of 247 units in just a few hours. Price per unit was HK\$20m, much higher than two competing projects, Solaria in Tai Po by K Wah International (173 HK, HK\$5.29, Outperform, TP: HK\$9.35) and Cetus Square Mile in Tai Kok Tsui by Henderson Land (12 HK, HK\$46.55, Neutral, TP: HK\$42.21). In our [recent update note](#), we are more aggressive than our peers and forecast HK\$18bn sales from just Fleur Pavilia in the next few months as well as booking in FY19 (likely 1H) when the company clears the entire project with successive price hikes in each batch of launch. Subscription amount was 1,800, which should be sufficient to cover the sales of the entire 611 units.

Impact

- The key difference between now and three months ago for New World is a stronger determination to churn under new Sales and Marketing Director Akan Wong (previous Melvin Yeo had departed). We also expect the remaining units of Mount Pavilia to be cleared in the next few months, generating another HK\$3.6bn in sales. In addition, *Ming Pao* news commented without confirmation by management that New World had sold a residential project (redeveloped from industrial use) under construction at Cheung Sha Wan to Evergrande. Price was not disclosed but the land cost to New World was reported to be about HK\$1.7bn (10k psf).

Action and recommendation

- We had turned more positive on the company as we await details of Victoria Dockside in coming months and strong HK high-margin sales. For the retail podium (1.2m sqft) of Victoria Dockside, there is no news of any pre-leasing yet but opening remains scheduled for June 2019. We have conservative assumptions for Victoria Dockside with office rent at HK\$70 psf versus latest spot rent at HK\$100 (70% leased and opened) and retail rent at HK\$200 psf. We estimate this landmark project at the harbour front of Tsim Sha Tsui to contribute HK\$2.4bn revenue in FY2020. It also accounts for 26% of NAV and 51% of current market capitalization. Reiterate Outperform.

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 – 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 / epowa*

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 31 March 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	54.38%	58.90%	48.35%	43.91%	69.03%	45.26%	(for global coverage by Macquarie, 3.69% of stocks followed are investment banking clients)
Neutral	32.48%	27.88%	34.07%	48.73%	21.29%	38.95%	(for global coverage by Macquarie, 3.07% of stocks followed are investment banking clients)
Underperform	13.14%	13.21%	17.58%	7.37%	9.68%	15.79%	(for global coverage by Macquarie, 0.39% of stocks followed are investment banking clients)

17 HK vs HSI, & rec history



(all figures in HKD currency unless noted)

173 HK vs HSI, & rec history



(all figures in HKD currency unless noted)

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, June 2018

12-month target price methodology

17 HK: HK\$14.37 based on a Sum of Parts methodology

173 HK: HK\$9.35 based on a DCF methodology

12 HK: HK\$42.21 based on a Sum of Parts methodology

Company-specific disclosures:

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Important disclosure information regarding the subject companies covered in this report is available at www.macquarie.com/research/disclosures.

Date	Stock Code (BGB code)	Recommendation	Target Price
04-Jun-2018	17 HK	Outperform	HK\$14.37
24-Feb-2017	17 HK	Outperform	HK\$14.14
09-Dec-2016	17 HK	Outperform	HK\$13.15
05-Oct-2016	17 HK	Outperform	HK\$13.10
08-Sep-2016	17 HK	Outperform	HK\$11.51
16-Jun-2016	17 HK	Outperform	HK\$9.05
24-Feb-2016	17 HK	Outperform	HK\$9.26
04-Dec-2015	17 HK	Outperform	HK\$9.46
20-Nov-2015	17 HK	Outperform	HK\$8.77
15-Oct-2015	17 HK	Outperform	HK\$9.01
12-Jun-2015	17 HK	Neutral	HK\$9.64

Target price risk disclosures:

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Factset:	http://www.factset.com/home.aspx
CapitalIQ:	www.capitaliq.com
Email:	macresearch@macquarie.com for access

Asia Sales

Regional Heads of Sales

Miki Edelman (Global)	(1 212) 231 6121
Amelia Mehta (Asia)	(65) 6601 0211
Jeff Evans (Boston)	(1 617) 598 2508
Jeffrey Shiu (China, Hong Kong)	(852) 3922 2061
Sandeep Bhatia (India)	(9122) 6720 4101
Thomas Renz (Geneva)	(41 22) 818 7712
Tomohiro Takahashi (Japan)	(813) 3512 7823
John Jay Lee (Korea)	(822) 3705 9988
Nik Hadi (Malaysia)	(603) 2059 8888
Gino C Rojas (Philippines)	(632) 857 0861

Regional Heads of Sales cont'd

Paul Colaco (San Francisco)	(1 415) 762 5003
Angus Kent (Thailand)	(662) 694 7601
Ben Musgrave (UK/Europe)	(44 20) 3037 4882
Christina Lee (UK/Europe)	(44 20) 3037 4873

Sales Trading

Adam Zaki (Asia)	(852) 3922 2002
Stanley Dunda (Indonesia)	(6221) 515 1555

Sales Trading cont'd

Suhaida Samsudin (Malaysia)	(603) 2059 8888
Michael Santos (Philippines)	(632) 857 0813
Chris Reale (New York)	(1 212) 231 2555
Marc Rosa (New York)	(1 212) 231 2555
Justin Morrison (Singapore)	(65) 6601 0288
Daniel Clarke (Taiwan)	(8862) 2734 7580
Brendan Rake (Thailand)	(662) 694 7707
Mike Keen (UK/Europe)	(44 20) 3037 4905