

# 太古地產 (1972.HK)

## 未來投資物業增加上行空間

香港 | 房地產 | 公司研報

28 March 2017

### 投資概要

- 太古坊重建計劃將為辦公室和零售投資物業提供約2,020,000平方尺的額外可出租建築面積
- 投資物業皆位於香港市中心的優質地段

### 公司概況

**物業投資業務維持強勁:** 太古地產物業投資業務於2016年業績保持強勁，收入略為上升約0.4%。業務營業利潤則下降約4.3%。辦公室投資物業於2016年表現持續強勁，由於太古坊重建計劃第二期令租用和域大廈和康和大廈的租戶需提早遷出，因此導致租金收入損失，但整體物業投資業務仍錄得增幅約1.4%。

以下是辦公室投資物業，其建築面積及其租金收入：

	2013	2014	2015	2016
租金收入 (港幣百萬元)	5,386	5,707	5,972	6,053
建築面積 (百萬平方尺)	12.0	12.2	12.2	11.8
- 香港	10.0	10.0	10.0	9.0
- 中國	2.0	2.0	2.0	2.5
- 美國	--	--	--	0.3

Source: Company Reports, Swire Properties

總建築面積從2015年的1220萬平方尺減少至2016年的1180萬平方尺的原因是和域大廈和康和大廈從「已落成投資物業」轉撥至「發展中投資物業」造成的。此外，太古地產已向香港政府交付了十層太古城中心第三期樓面約20.5萬平方尺，以換取香港政府擁有的8層康和大廈和車位。

**預期收入和現金流將繼續穩定:** 太古地產物業投資業務旗下的投資物業，例如太古廣場和太古坊等，持續實現極高的出租率。由於其投資物業地理位置優越，太古地產投資物業的租金調幅亦一貫的維持上漲。此外，物業投資業務預計將為太古地產帶來穩定的經常性收益和現金流量，尤其大部分租賃合約會於2019年或以後才會到期。

#### 租約期滿概況

於2016年12月31日	辦公室	零售物業
2017年	15.1%	22.1%
2018年	16.2%	31.7%
2019年或以後	68.7%	46.2%

Source: Company Reports, Swire Properties

### 中性

現價: HKD 24.60

(現價截至3月24日)

目標價: HKD 25.55 (+3.86%)

#### 公司資料

普通股股東 (百萬股):	5,850
市值 (港幣百萬元):	143,033
52周 最高價/最低價 (港幣):	25.10 / 19.56

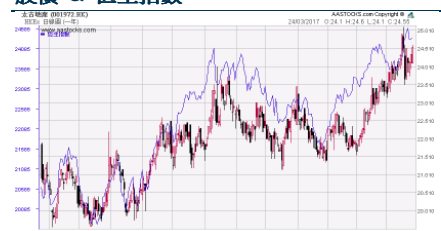
#### 主要股東, %

Swire Pacific Limited	82.0
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#### 股價表現, %

	1個月	3個月	1年
太古地產	4.69	14.41	18.55
恒生指數	1.01	13.01	19.48

#### 股價 & 恒生指數



Source: Phillip Securities (HK) Research

#### 財務資料

HKD mn	FY14	FY15	FY16E	FY17E
Net Sales	16,447	16,792	18,452	16,049
Net Profit	14,196	15,209	16,759	15,898
EPS, HKD	2.4100	2.5700	2.8649	2.7174
PER, x	12.45	10.22	8.73	9.40
BVPS, HKD	36.9653	38.1318	40.1041	41.9748
P/BV, x	0.65	0.58	0.62	0.61
ROE, %	4.6	6.5	6.7	5.7

Source: Company reports, Phillip Securities Est.

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辦公室	2013	2014	2015	2016
<b>香港出租率</b>				
- 太古廣場	91%	94%	100%	100%
- 太古城中心	97%	100%	100%	100%
- 太古坊	99%	98%	99%	98%
- 港島東中心	100%	98%	99%	100%
<b>香港租金調幅</b>				
- 太古廣場	27%	7%	(1%)	14%
- 太古城中心	53%	25%	15%	9%
- 太古坊	48%	27%	10%	15%
- 港島東中心	85%	14%	8%	29%
<b>中國出租率</b>				
- 太古滙辦公樓	89%	100%	100%	99%
- 頤堤港一座	97%	100%	92%	90%

Source: Operating Statements, Swire Properties

雖然香港和中國的零售物業已經實現了幾乎全滿的出租率，但香港的零售額增長在2016年繼續下滑。同期中國的零售額增長率則繼續快速增長。然而，零售投資物業的整體租金收入在2016年仍略為下降1.4%。

零售物業	2013	2014	2015	2016
<b>香港出租率</b>				
- 太古廣場購物商場	100%	100%	100%	100%
- 太古城中心	100%	100%	100%	100%
- 東薈城名店倉	100%	100%	100%	100%
<b>香港零售額增長</b>				
- 太古廣場購物商場	0.7%	(6.1%)	(11.8%)	(12.8%)
- 太古城中心	2.4%	(0.4%)	0.7%	(3.7%)
- 東薈城名店倉	13.5%	4.6%	(10.0%)	(8.0%)
<b>中國出租率</b>				
- 三里屯太古里	94%	95%	94%	94%
- 廣州太古滙購物商場	99%	99%	99%	99%
- 頤堤港購物商場	96%	95%	97%	98%
- 成都遠洋太古里	--	--	88%	92%
<b>中國零售額增長</b>				
- 三里屯太古里	17.0%	18.8%	3.3%	5.6%
- 廣州太古滙購物商場	24.9%	11.0%	16.2%	9.9%
- 頤堤港購物商場	--	66.1%	30.3%	20.0%
- 成都遠洋太古里	--	--	--	78.3%

Source: Operating Statements, Swire Properties

**太古坊重建項目潛力巨大:** 太古坊重建項目分為兩個階段。第一階段已於數年開始動工，該階段重建涉及常盛大廈。該項目正進行底層結構及上蓋工程，預計在2018年完成，將提供102萬平方尺的建築面積以供出租。

太古坊重建項目第二期工程涉及和域大廈和康和大廈。和域大廈的拆卸已經開始，康和大廈的拆卸預計將於2017年第二季開始。新建的甲級寫字樓建築面積約為100萬平方呎，預計將於2021年或2022年完工。

以下是2016年太古坊的每平方呎租金:

	1Q2016	2Q2016	3Q2016	4Q2016
太古坊	40 中位至高位	40 低位至高位	40 低位至高位	40 低位至高位

Source: Company Reports, Swire Properties

除太古坊重建項目外，太古地產還有其他投資物業正在建設中，這將為集團投資物業組合提供大量額外的建築面積。

	建築面積 (平方呎)	預期落成
<b>香港</b>		
- 太古坊一座*	1,020,000	2018
- 東涌市地段第 11 號	475,000	2018
- 新九龍內地段第 6312 號**	555,000	2017
- 黃竹坑道 8-10 號	382,500	2018
- 太古坊二座*	1,000,000	2021/2022
<b>中國</b>		
- 上海興業太古滙	322,315 平方米 相等於 3,469,000 平方呎	2016 開始
<b>美國</b>		
- Brickell City Centre	1,967,000	規劃中

Source: Operating Statements, Swire Properties

\*: 太古坊重建計劃將拆卸常盛大廈，和域大廈和康和大廈並改建成太古坊一座和太古坊二座

\*\*：太古地產於 2016 年 10 月 28 日訂立有條件買賣協議，出售 100% 權益新九龍內地段第 6312 號土地的投資物業

隨著每平方呎租金在目前水平維持穩定，太古坊重建計劃，以及正在發展中的投資物業，它們將為目前的投資物業組合額外提供總共8,868,500平方呎的建築面積，預計將為太古地產帶來可觀、穩定和經常性的收入和現金流。

**物業發展儲備及土地儲備開始減少:** 截至2017年2月9日，香港的物業發展項目，除了Whitesands外，幾乎全部售出。

截至 2017 年 2 月 9 日	未售單位實用面積 (平方呎)	單位總數	已售出 單位數目
<b>香港</b>			
- Mount Parker Residence	--	92	92*
- 瀚然	--	127	127*
- Whitesands	60,647	28	2*
- 殷然	--	197	197**
<b>美國</b>			
- Reach, Brickell City Centre	73,059	390	353***
- Rise, Brickell City Centre	301,806	390	185****

Source: Operating Statements, Swire Properties

\*: 已於 2016 年或之前確認

\*\*：全數 197 個單位的收入將於 2017 年確認

\*\*\*: 347 個單位的收入已於 2016 年確認，6 個單位的收入預期將於 2017 年確認

\*\*\*\*: 171 個單位的收入已於 2016 年確認，14 個單位的收入預期將於 2017 年確認

太古地產於美國擁有三塊大型的待發展地皮，然而，直至現在太古地產尚未有預計發展完成日期。

	建築面積 (平方呎)	預期落成
美國		
- Fort Lauderdale, Florida	825,000	N/A
- South Brickell Key, Miami, Florida	550,000	N/A
- Brickell City Centre – North Squared Site	523,000	N/A

Source: Company Reports, Swire Properties

太古地產於其業績並無提供上述地皮發展完成日期。此外，香港和美國的物業發展合共有268個未出售單位，所以在沒有發展上述土地儲備的情況下，我們預計剩餘的268個單位可能無法產生足夠的收入來維持目前水平的物業買賣收入。

## 估值和風險

**我們的估值模型顯示目標價為25.55港元：** 儘管太古地產業務方面有數個主要商廈正在重建，導致租金收入減少，太古地產仍在物業投資業務方面取得強勁成績。我們對集團香港未來的投資物業項目也相對樂觀，特別是其大部分的項目將在2017年或2018年開始投入運作。因此，我們更新其目標價到25.55港元，相當於市盈率 and 市帳率 8.73x和0.61x，維持「中性」評級。(現價截至3月24日)

### 下行風險

- (1): 香港的零售銷售繼續下滑
- (2): 香港和美國的地產行業下行
- (3): 新建投資物業租金比預期差

## 財務報告

FYE	FY2014	FY2015	FY2016	FY2017F	FY2018F
<b>Valuation Ratios</b>					
Price Earnings (P/E)	12.15	12.45	10.22	8.73	9.40
Price to Book (P/B)	0.69	0.65	0.58	0.62	0.61
<b>Per Share Data (HKD)</b>					
EPS	1.6300	2.4100	2.5700	2.8649	2.7174
Book Value Per Share	35.5027	36.9653	38.1318	40.1041	41.9748
Dividend Per Share	0.6600	0.7100	0.7100	0.8926	0.8467
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	19.0	6.9	2.1	9.9	(13.0)
Operating Income	8.9	3.4	(5.2)	7.2	(5.8)
Net Profit	(23.2)	46.0	7.1	10.2	(2.9)
<b>Margins</b>					
Gross Profit Margin	66.4	64.9	61.4	64.2	64.2
Operating Profit Margin	87.9	87.1	85.4	87.0	86.8
Net Profit Margin	63.2	86.3	90.6	80.0	80.0
<b>Key Ratios</b>					
ROE (%)	4.6	6.5	6.7	5.7	5.3
ROA (%)	3.7	5.2	5.3	3.7	3.5
<b>Income Statement (HKD Mn)</b>					
<b>Revenue</b>	15,387	16,447	16,792	18,452	16,049
- Cost of Goods Sold	(5,176)	(5,781)	(6,486)	(7,616)	(5,825)
<b>Gross Income</b>	10,211	10,666	10,306	10,836	10,224
- Operating Expenses	(1,231)	(1,381)	(1,507)	(1,408)	(1,345)
<b>Operating Income</b>	8,980	9,285	8,799	9,428	8,879
- Net Non-Operating Gain	2,389	6,968	8,821	9,748	9,469
<b>Pretax Income</b>	11,369	16,253	17,620	19,176	18,348
- Income Tax Expenses	(1,646)	(2,057)	(2,411)	(2,417)	(2,450)
<b>Net Profit</b>	9,723	14,196	15,209	16,759	15,898

Source: Company, Phillip Securities (HK) Research Estimates  
(財務資料截至 3 月 24 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 $\pm 5\%$ 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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