

評級:

增持

- 保利地產堅持以一二線中心城市為主的“3+2+X”的區域佈局策略。截至2014年6月末，保利地產的土地儲備總建築面積超過8400萬平方米，主要佈局在珠三角、長三角、環渤海和中西部5個主要經濟區；
- 2009年至今，保利地產的物業銷售始終保持快速增長，銷售額從2009年的505億增至2014年的預計超過1400億，複合增速達22.6%，這保證了保利地產得以躋身中國地產公司的第一集團行列。2014年保利地產基本保持較快增長，尤其是三季度以來增長顯著。2014年前10個月累計完成銷售額和銷售面積1069億和832萬平方米，分別增長6.1%和減少6%。10月靚麗的銷售數據得益於Q3的銷售預熱和市場回暖。11-12月份為公司推貨的高峰期，我們預計，公司可能在2014年取得兩位數的銷售金額增長，並有望超過1400億；
- 三季報顯示，前三季度實現營業收入和淨利潤522億和60.8億元，分別增長18%和32%，顯著快於中期業績增速。我們預計2014年毛利率將小幅回升，四季度公司將迎來結算高峰，全年業績增長確定；
- 保利地產的帳面現金達358億，公司的有息債務總計1293億，平均成本為基準上浮6.48%。淨負債率130%，較上半年末上升12個百分點，仍處於較高水準；
- 保利地產的財務特徵可以歸納為：借助較高的財務杠杆實現規模快速增長，並利用充沛的銷售現金流來償付到期債務和利息，從而實現龐大的債務規模下的高增長、高周轉和高ROE的財務目標。我們預計，2014年全年的EBITDA/利息覆蓋率將在2013年基礎上小幅下降，但仍能保持在3倍以上。

我們的看法

保利地產是中國最具競爭力的房地產公司之一，體現在該公司保持在國內住宅市場的領先地位、強勁的經常性收益以及良好的融資管道。我們認為，保利地產的銷售增速優於同業均值，且毛利率穩定，估值具備吸引。

投資建議

滬港通、地產回暖以及A股資產價格重估均構成股價催化劑。我們給予保利地產“增持”評價，12個月目標價為人民幣8.8元，相當於5.5倍2015年預期市盈率和4.5倍2016年預期市盈率。

Key Financial Summary

FY	FY13	FY14F	FY15F	FY16F
Revenue(RMB mn)	92,356	107,664	133,258	164,210
Net profit(RMB mn)	10,748	13,657	17,039	20,838
EPS, reported (RMB)	1.000	1.280	1.590	1.950
P/E (X), adj.	5.29	6.88	5.53	4.51
BVPS(RMB)	4.830	5.910	7.470	9.390
P/B (X)	1.10	1.49	1.18	0.94
DPS(RMB)	0.200	0.250	0.290	0.330
Dividend Yield	3.78%	2.84%	3.30%	3.75%

Source, Bloomberg, Phillip Securities

Target Price (RMB)	8.80
Forecast Dividend (RMB)	0.29
Closing Price (RMB)	7.95
Potential Upside	14.0%

Company Description

Founded in 1992 and finished the transformation of the joint-stock system in 2002, the company began to implement the national strategy, strengthen the professional operation, and thus realize the continuous leap-forward development. By now, the company has formed the nationwide strategic layout by taking Guangzhou, Beijing and Shanghai as the center and covering 56 cities. Currently it owns 292 holding subsidiary companies and its business has been expanded to many related industries such as real estate development, building design, engineering construction, property management, sale agency, commercial conference and exhibition, hotel management, etc.

Company Data

Raw Beta (Past 2yrs weekly data)	1.39
Market Cap. (HKD mn)	85,320
Enterprise Value (HKD mn)	178,795
52 week range (HKD)	8.01-4.35



Major Shareholders

1. POLY SOUTHERN GROUP	42.50%
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Valuation Method

P/E

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“3+2+X”的整體戰略佈局

保利地產堅持以一二線中心城市為主的“3+2+X”的區域佈局策略，即珠三角、長三角和京津冀的三個 300 億元數量級的銷售區域，成渝和中部地區的兩個 200 億元數量級的銷售區域，以及若干個 100 億級的銷售區域。

截至 2014 年 6 月末，保利地產的土地儲備總建築面積超過 8400 萬平方米。該公司在珠三角、長三角、環渤海和中西部 5 個主要經濟區的 49 個城市有 247 個專案，其中 90%的土地儲備分佈在一、二線城市。近年，保利地產的拓展方向轉向大城市群中的中型城市，新進入多個二線區域中心城市。

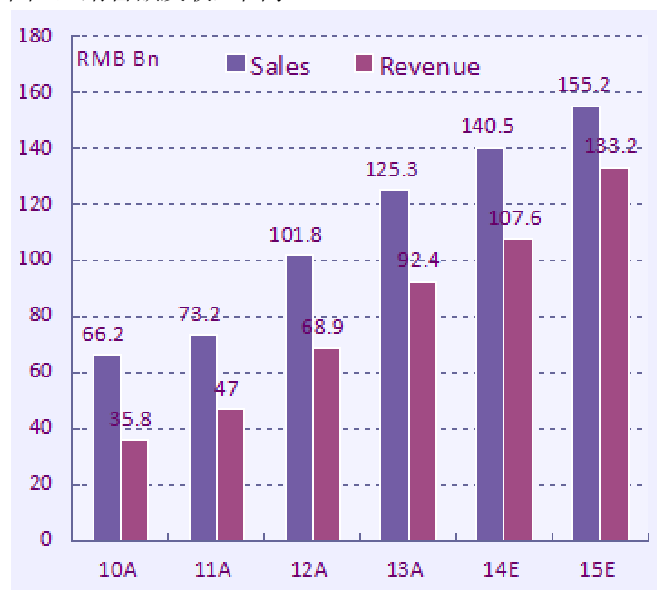
產品結構方面，公司 144 平方米以下的產品占比達 92%，顯示公司產品定位於剛需客戶，保證了在市場調整期仍然能保持銷售額正增長。

物業銷售額保持快速增長

2009 年至今，保利地產的物業銷售始終保持快速增長，銷售額從 2009 年的 505 億增至 2014 年的預計超過 1400 億，複合增速達 22.6%，這保證了保利地產得以躋身中國地產公司的第一集團行列。

2014 年保利地產基本保持較快增長，尤其是三季度以來增長顯著。剛剛公佈的銷售業績顯示，保利地產 10 月實現銷售金額 151 億，銷售面積 116 萬平方米，同比增長 25%和 19%。2014 年前 10 個月累計完成銷售額和銷售面積 1069 億和 832 萬平方米，分別增長 6.1%和減少 6%。10 月靚麗的銷售數據得益於 Q3 的銷售預熱和市場回暖。11-12 月份為公司推貨的高峰期，我們預計，公司可能在 2014 年取得兩位數的銷售金額增長，並有望超過 1400 億。

圖 1，銷售額及收入圖示



來源，公司資料及輝立證券

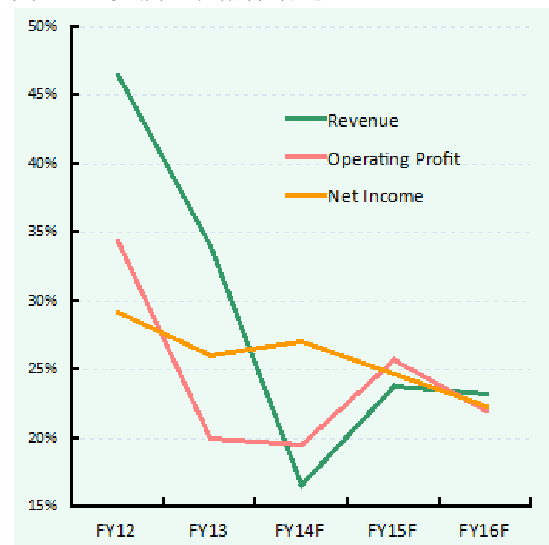
2014 年業績快速增長確定性強

2014 年上半年，保利地產實現營業收入與 340 億，淨利潤 38.2 億，同比增長 11.3%和 21.2%。其中房地產入賬收入 323 億，同比增長 11%。

上半年，保利地產的毛利率為 33.8%，較 2013 年上半年增加 1.2 個百分點。其中房地產開發業務的毛利率為 32.3%，較 2013 年上半年增加 1.36 個百分點，毛利率上升主要得益於中央公園等高利潤率專案的入賬收入增加。上半年，公司的物業銷售均價為 12996 元/平方米，同比增長 15%。

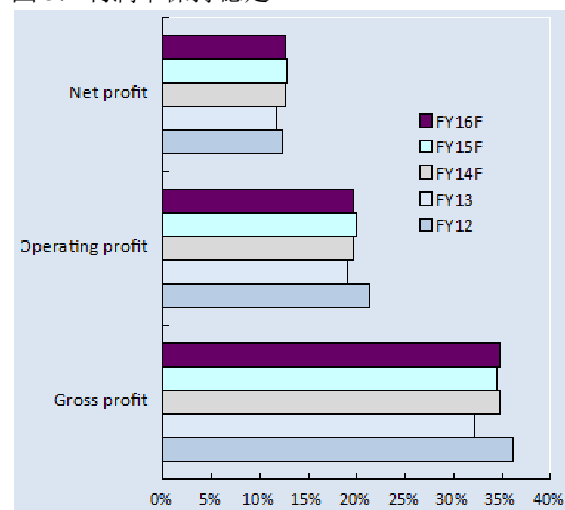
此外，三季報顯示，前三季度實現營業收入和淨利潤 522 億和 60.8 億元，分別增長 18%和 32%，顯著快於中期業績增速。前三季度公司毛利率略有回升，較去年同期提升 0.9 個百分點至 33.6%，我們預計 2014 年毛利率將小幅回升，但考慮同期地價上漲，改善空間相對有限。公司前三季度僅完成全年竣工計畫的 49.9%，四季度公司將迎來結算高峰，全年業績增長確定。

圖 2：重要損益表指標增速



來源，公司資料及輝立證券

圖 3，利潤率保持穩定



來源，公司資料及輝立證券

負債率偏高，但償付能力較強

保利地產的帳面現金達 358 億，為年內到期債務總額的 1.52 倍，短期償債壓力較小。公司的有息債務總計 1293 億，平均成本為基準上浮 6.48%，較上半年上浮 7.84% 的平均融資成本有所改善。淨負債率 130%，較上半年末上升 12 個百分點，仍處於較高水準。

保利地產的財務特徵可以歸納為：借助較高的財務杠杆實現規模快速增長，並利用充沛的銷售現金流來償付到期債務和利息，從而實現龐大的債務規模下的高增長、高周轉和高 ROE 的財務目標。

2012 年以來，保利地產的債務由人民幣 815 億增至接近 1300 億。而與此相關的利息支出增長以及利潤率下降造成該公司 EBITDA/利息覆蓋率從 2012 年的 3.4 倍小幅降至 2013 年的 3.2 倍。我們預計，2014 年全年的 EBITDA/利息覆蓋率將在 2013 年基礎上小幅下降，但仍能保持在 3 倍上方。

風險

銷售不及預期；
融資成本上升。

估值

保利地產是中國最具競爭力的房地產公司之一，體現在該公司保持在國內住宅市場的領先地位、強勁的經常性收益以及良好的融資管道。我們認為，保利地產的銷售增速優於同業均值，且毛利率穩定，估值具備吸引。滬港通、地產回暖以及 A 股資產價格重估均構成其股價催化劑。我們給予保利地產“增持”評價，12 個月目標價為人民幣 8.8 元，相當於 5.5 倍 2015 年預期市盈率和 4.5 倍 2016 年預期市盈率。

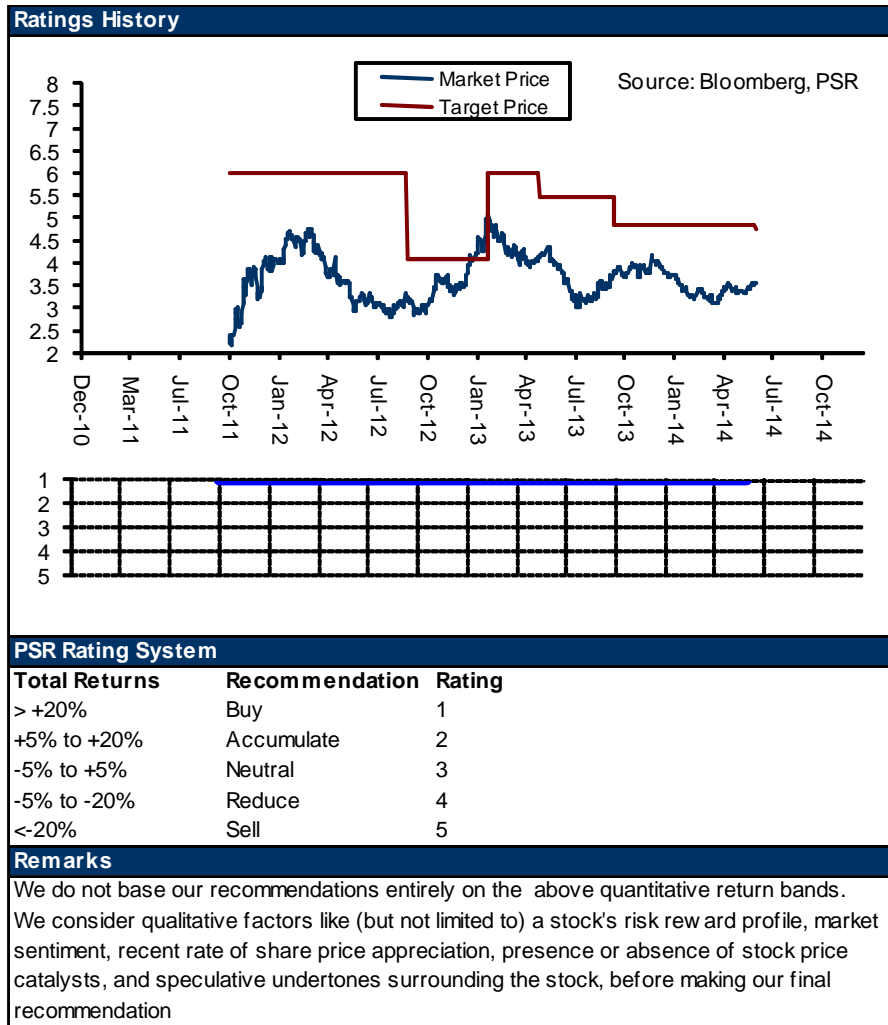
POLY REAL ESTATE

5 December 2014

FYE	FY12	FY13	FY14F	FY15F	FY16F
Valuation Ratios					
P/E (X), adj.	10.82	5.29	6.88	5.53	4.51
P/B (X)	2.24	1.10	1.49	1.18	0.94
EV/EBITDA (X), adj.	11.16	8.48	9.09	7.55	6.81
Dividend Yield (%)	1.75%	3.78%	2.84%	3.30%	3.75%
Per share data (RMB)					
EPS, reported	0.790	1.000	1.280	1.590	1.950
EPS, adj.	0.790	1.000	1.280	1.590	1.950
DPS	0.150	0.200	0.250	0.290	0.330
BVPS	3.820	4.830	5.910	7.470	9.390
Growth & Margins (%)					
Growth					
Revenue	46.50%	34.03%	16.57%	23.77%	23.23%
EBT	34.40%	19.94%	19.55%	25.69%	22.06%
Net Income, adj.	29.20%	26.03%	27.07%	24.76%	22.30%
Margins					
Gross profit margin	36.19%	32.16%	34.69%	34.52%	34.71%
Operating profit margin	21.33%	19.09%	19.57%	19.88%	19.69%
Net profit margin	12.38%	11.64%	12.68%	12.79%	12.69%
Key Ratios					
ROE (%)	19.90%	20.80%	21.80%	22.30%	22.40%
ROA (%)	3.50%	4.00%	4.40%	4.80%	5.10%
Net Debt/(Cash)	48,850	65,333	93,475	102,150	11,099
Net Gearing (X)	89.18%	94.50%	130.20%	125.10%	102.60%
Income Statement (RMB mn)					
	FY12	FY13	FY14F	FY15F	FY16F
Revenue	68,906	92,356	107,664	133,258	164,210
Gross profit	24,937	29,702	37,349	46,001	56,997
Operating Profit	14,697	17,628	21,074	26,487	32,330
EBT	13,532	16,102	20,436	25,836	31,661
Tax	3,554	4,237	4,905	6,459	7,915
Tax rate	26.26%	26.31%	24.00%	25.00%	25.00%
Profit for the year	9,978	11,865	15,531	19,377	23,746
Minority interests	1,450	1,117	1,874	2,338	2,908
Net profit	8,528	10,748	13,657	17,039	20,838

Source: BLOOMBERG, Poly and Phillip Securities

POLY REAL ESTATE
5 December 2014



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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