

保利地產 (600048.SH)

業績增長穩健，轉型持續推進

1 September 2015

CHINA MAINLAND | PROPERTY | COMPANY UPDATE

投資概述

2015 年上半年公司實現營業收入 423.45 億元，同比增長 24.55%；歸屬上市公司股東淨利潤 49.50 億元，同比增長 29.50%；核心淨利潤為 48.85 億元，同比增長 32.6%，基本每股收益為 0.46 元/股，同比增長 27.78%。

報告期公司銷售毛利率和淨利率分別為 36.30% 和 13.94%，較上年同期分別提高 2.52 和 1.61 個百分點，兩項指標均高於同期龍頭以及行業平均水準。公司盈利水準提升主要得益於廣州、上海等高毛利專案結轉，上半年公司結轉均價為 1.30 萬元/平米，較去年全年水準提升 1.56%。

上半年，保利地產實現簽約銷售金額 760 億元，銷售面積為 585 萬平方米，同比增速均為 16.7%。其中，6 月份單月簽約和認購金額雙雙創下歷史新高，分別為 257 億元和 228 億元。期內，公司市場佔有率為 2.2%，較 2014 年末 1.8% 的市場佔有率提升了 0.41 個百分點，僅次於萬科、恒大地產和綠地。

公司銷售增速可觀一方面受益於市場全面復蘇，另一方面受益於“3+2+X”城市群戰略。上半年公司珠三角、長三角和環渤海三個重點核心區累計實現銷售金額超過 530 億元，占總簽約金額的比重為 70%。而公司的產品結構堅持以普通住宅為主，住宅產品面積占比高達 84%，其中 144 平米以下普通住宅占比為 91%。公司深耕一線地區，聚焦市場主流需求的核心定位大大增強了開發業務的抗風險能力。

截至 2015 年 6 月底，保利地產所持現金總額為人民幣 387 億元，為短期債務的 1.3 倍，再加上預計未來 12 個月人民幣 400 億元左右的運營現金流，保利地產有充足的資源可完全支付人民幣 292 億元到期的短期債務和承諾地價款。

保利地產 2015 年 6 月底的債務總額從 2014 年底的人民幣 1262 億元略降至 1226 億元，上半年持續強勁的合約銷售、合約銷售現金回款速度的加快以及土地購置支出的下降幫助公司降低了杠杆率。融資成本率從 2014 年底的 6.50% 降至 2015 年 6 月底的 5.68%，這得益於國內降息以及公司在國內債券市場發行低成本中期票據。

保利地產的充裕的現金流為公司轉型提供了重要的資金支撐。目前，保利地產在堅持地產主業的同時，積極尋求業績轉型。5P 戰略（養老地產、全生命週期綠色建築、社區 O2O、便捷生活 APP 以及海外地產）是保利地產的主要轉型方向。我們看好保利地產未來三年內 5P 戰略會有實質性的突破，並成為公司新的盈利增長點。

保利地產的中期業績符合預期，銷售業績優於同業。此外，融資管道多元化，融資成本下降，現金流充沛成為公司轉型的重要優勢。在政府放鬆對地產行業管控以刺激經濟的大背景下，保利地產的估值具備吸引。我們維持保利地產“買入”評級，12 個月目標價 15.6 元，相當於 10x 和 8x 的 2015/2016 年預期市盈率。（現價截至 8 月 28 日）

買入 (Update)

收市價: RMB 8.13

(現價截至 8 月 28 日)

目標價: RMB 15.60 (+92%)

O/S SHARES (MN) :	10,734
MARKET CAP (RMB MN) :	84,516
Ent. Value (RMB MN) :	186,682
52 - WK HI/LO (RMB) :	15.36/5.30

SHARE HOLDING PATTERN, %

PROMOTERS :	42.03
NON PROMOTER CORP. HOLDINGS :	10.54
PUBLIC & OTHERS :	47.53

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

RMB Mn	FY13	FY14	FY15E	FY16E
Revenue	92,356	109,056	133,258	164,210
Net Profit	10,748	12,200	17,039	20,838
EPS	1.000	1.140	1.590	1.950
P/E (X)	5.29	9.49	9.81	8.00
BVPS	4.830	5.720	7.470	9.390
P/B (X)	1.10	1.89	2.09	1.66
DPS	0.200	0.220	0.290	0.330
Div. Yield	3.78%	2.03%	1.86%	2.12%

Source: Phillip Capital Research Est.

研究分析員

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上半年業績基本符合預期

2015 年上半年公司實現營業收入 423.45 億元，同比增長 24.55%；歸屬上市公司股東淨利潤 49.50 億元，同比增長 29.50%；核心淨利潤為 48.85 億元，同比增長 32.6%，基本每股收益為 0.46 元/股，同比增長 27.78%。

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上半年銷售額增長穩健

上半年，保利地產實現簽約銷售金額 760 億元，銷售面積為 585 萬平方米，同比增速均為 16.7%。其中，6 月份單月簽約和認購金額雙雙創下歷史新高，分別為 257 億元和 228 億元。期內，公司市場佔有率為 2.2%，較 2014 年末 1.8% 的市場佔有率提升了 0.41 個百分點，僅次於萬科、恒大地產和綠地。

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截至 6 月末，保利地產共有專案 235 個，規劃面積 1.22 億平方米，其中待開發面積約 5000 萬平方米，一二線城市占比約為 73%。報告期內，公司新開工面積 726 萬平方米，竣工面積 470 萬平方米。

現金流穩健，多管道融資

截至 2015 年 6 月底，保利地產所持現金總額為人民幣 387 億元，為短期債務的 1.3 倍，再加上預計未來 12 個月人民幣 400 億元左右的運營現金流，保利地產有充足的資源可完全支付人民幣 292 億元到期的短期債務和承諾地價款。

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轉型舉措持續推進

保利地產的充裕的現金流為公司轉型提供了重要的資金支撐。目前，保利地產在堅持地產主業的同時，積極尋求業績轉型。5P 戰略（養老地產、全生命週期綠色建築、社區 O2O、便捷生活 APP 以及海外地產）是保利地產的主要轉型方向。我們看好保利地產未來三年內 5P 戰略會有實質性的突破，並成為公司新的盈利增長點。

風險

房地產市場持續低迷；
銷售低於預期；
專案進度遲緩；
融資受限。

估值

保利地產的中期業績符合預期，銷售業績優於同業。此外，融資管道多元化，融資成本下降，現金流充沛成為公司轉型的重要優勢。在政府放鬆對地產行業管控以刺激經濟的大背景下，保利地產的估值具備吸引。我們維持保利地產“買入”評級，12 個月目標價 15.6 元，相當於 10x 和 8x 的 2015/2016 年預期市盈率。

財務報告

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X), adj.	10.82	5.29	9.49	9.81	8.00
P/B (X)	2.24	1.10	1.89	2.09	1.66
Dividend Yield (%)	1.75%	3.78%	2.03%	1.86%	2.12%
Per share data (RMB)					
EPS, reported	0.790	1.000	1.140	1.590	1.950
EPS, adj.	0.790	1.000	1.140	1.590	1.950
DPS	0.150	0.200	0.220	0.290	0.330
BVPS	3.820	4.830	5.720	7.470	9.390
Growth & Margins (%)					
Growth					
Revenue	46.50%	34.03%	18.08%	22.19%	23.23%
EBT	34.40%	19.94%	18.19%	35.76%	22.55%
Net Income, adj.	29.20%	26.03%	13.51%	39.66%	22.30%
Margins					
Gross profit margin	36.19%	32.16%	32.03%	34.52%	34.71%
Operating profit margin	21.33%	19.09%	19.20%	19.88%	19.69%
Net profit margin	12.38%	11.64%	11.19%	12.79%	12.69%
Key Ratios					
ROE (%)	19.90%	20.80%	19.93%	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	FY14	FY15F	FY16F
Revenue	68,906	92,356	109,056	133,258	164,210
Gross profit	24,937	29,702	34,933	46,001	56,997
Operating Profit	14,697	17,628	20,941	26,487	32,330
EBT	13,532	16,102	19,031	25,836	31,661
Tax	3,554	4,237	4,800	6,459	7,915
Tax rate	26.26%	26.31%	25.22%	25.00%	25.00%
Profit for the year	9,978	11,865	14,231	19,377	23,746
Minority interests	1,450	1,117	2,031	2,338	2,908
Net profit	8,528	10,748	12,200	17,039	20,838

Source: BLOOMBERG, Poly and Phillip Securities

(Financial figures as at 28 August 2015)

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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