

中國國貿 (600007.SH)

優質的商業地產運營商

HONG KONG | PROPERTY | COMPANY UPDATE

6 October 2015

公司簡介

中國國貿，主要經營專案為位於北京核心商務區的國貿辦公樓，國貿商城和國貿大酒店，是 A 股房地產上市公司中唯一一家僅靠商業地產出租和經營為主業的公司。

2015 年中期業績表現平平

2015 年上半年，中國國貿實現營業收入 11.0 億元，同比增長 1.4%；實現淨利潤 3.1 億元，同比上升 7.6%，每股收益 0.30 元，基本預符合預期。

期內，辦公樓同比上升 2.8% 至 5.5 億，商場收入同比下降 3% 至 2.27 億，酒店收入微降至 1.81 億。整體收入的微幅增加主要得益於寫字樓的平均租金的上升，1、2、3 期辦公樓的平均租金上升 3%-7% 不等，出租率為 97.2%，保持穩定。

商場收入的下滑主要收入物業改造影響，部分區域停業改造造成一定影響。酒店和公寓收入的小幅下降相信是受到宏觀經濟影響。整體上，主要三個分部的經營保持平穩。

新工程穩步推進

中國國貿持有國貿 1、2、3 期物業，物業形態包括寫字樓、商城以及酒店及公寓，物業建築面積超過 87 萬平方米。營業收入 50% 來自於寫字樓出租，21% 來自於商場出租和經營，17% 來自於酒店經營，其餘來自公寓出租及其他。

國貿 3 期 B 工程和展廳的改建工程成為中國國貿的基本面的看點。正在建設中的國貿 3 期 B 工程建築面積約為 23 萬平米，總投資額 47 億元。目前工程進度平穩，核心結構已達到 52 層，整體工程預計 2016 年竣工。

此外，國貿展廳及東樓的改擴建工程也是基本面的積極驅動因素。新的綜合商業體，總建築面積達 7 萬平方米，可租賃面積將超過 3 萬平方米，預期可增厚 NAV 和 EPS 約 5%。

財務狀況穩固

上半年，中國國貿運營成本保持穩定，財務費用有所下降。期內公司營業成本 5.2 億元，與去年同期基本持平，而公司期內財務費用僅 6200 萬，同比下降 17.5%，主要由於央行降息，公司提前歸還 1 億長期借款和資本化利息增多。

2 季度末，中國國貿的賬目現金為人民幣 6.72 億，債務達 35 億，淨債務達 28.2 億，淨債務比率為 53%。公司的淨債務比率從 2010 年末的 93% 持續降至目前的 53%，財務安全邊際上升。

資金流壓力主要在 2015 和 2016 年。國貿 3 期 B 工程預計投資 47 億元，目前投入接近 50%，剩餘資本支出將依賴經營現金流和債務融資。我們預計，2016 年公司的淨債務和淨債務比率將有所上升。

風險

經濟持續疲弱；
租金下滑。

估值

中國國貿的物業品質高、經營現金流充裕且派息率穩定，是 A 股商業地產運營的代表性公司。公司短期催化劑為國貿三期 B 的入市、出租率上升以及整體租金的上升。我們給予中國國貿“增持”評級，12 個月目標價 RMB15.5 元，相當於 25.4X 和 24.6X 的 2015/2016 年預期市盈率。(現價截至 10 月 5 日)

增持 (Update)

收市價: RMB 13.70

(現價截至 10 月 5 日)

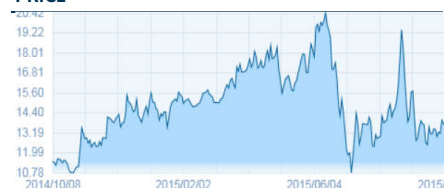
目標價: RMB 15.50 (+ 13%)

O/S SHARES (MN) :	1,600
MARKET CAP (RMB MN) :	21,920
Ent. Value (RMB MN) :	24,780
52 - WK HI/LO (RMB) :	21.16/10.67

SHARE HOLDING PATTERN, %

PROMOTERS :	80.65
NON PROMOTER CORP. HOLDINGS :	4.03
PUBLIC & OTHERS :	15.32

PRICE



Source: Phillip Capital Research

KEY FINANCIALS

RMB Mn	FY13	FY14	FY15E	FY16E
Revenue	2,050	2,234	2,309	2,406
Net Profit	325	536	617	636
EPS	0.32	0.53	0.61	0.63
P/E (X)	32.00	28.47	25.41	24.60
BVPS	4.82	5.19	5.60	6.00
P/B (X)	2.12	2.91	2.77	2.58
DPS	0.17	0.20	0.23	0.24
Div. Yield	1.66%	1.33%	1.48%	1.55%

Source: Phillip Capital Research Est.

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財務報告

FYE	FY12	FY13	FY14	FY15F	FY16F
Valuation Ratios					
P/E (X), adj.	28.84	32.00	28.47	25.41	24.60
P/B (X)	2.35	2.12	2.91	2.77	2.58
Dividend Yield (%)	1.46%	1.66%	1.33%	1.48%	1.55%
Per share data (RMB)					
EPS, reported	0.38	0.32	0.53	0.61	0.63
EPS, adj.	0.38	0.32	0.53	0.61	0.63
DPS	0.16	0.17	0.20	0.23	0.24
BVPS	4.66	4.82	5.19	5.60	6.00
Growth & Margins (%)					
Growth					
Revenue	17.93%	3.59%	8.98%	3.36%	4.20%
Operating profit	86.21%	14.40%	27.66%	11.25%	5.24%
Net Income, adj.	97.04%	-14.92%	64.92%	15.11%	3.08%
Margins					
Operating margin	24.91%	27.51%	32.23%	34.69%	35.04%
Net profit margin	19.30%	15.85%	23.99%	26.72%	26.43%
Key Ratios					
ROE (%)	8.41%	6.80%	10.60%	11.40%	10.90%
ROA (%)	4.21%	3.50%	5.60%	5.70%	4.90%
Net Debt/(Cash)	3,382	3,176	2,805	2,825	3,092
Net Gearing (X)	72.02%	65.35%	53.69%	53.01%	55.62%
Income Statement (RMB mn)					
Revenue	1,979	2,050	2,234	2,309	2,406
Operating profit	493	564	720	801	843
EBT	512	435	715	823	848
Tax	129	109	179	206	212
Tax rate	25.20%	25.06%	25.03%	25.03%	25.00%
Profit for the year	383	326	537	617	636
Minority interests	1	1	1	0	0
Net profit	382	325	536	617	636

Source: BLOOMBERG, CWTC and Phillip Securities
(Financial figures as at 5 October 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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