

# 保利地產 (600048.CH)

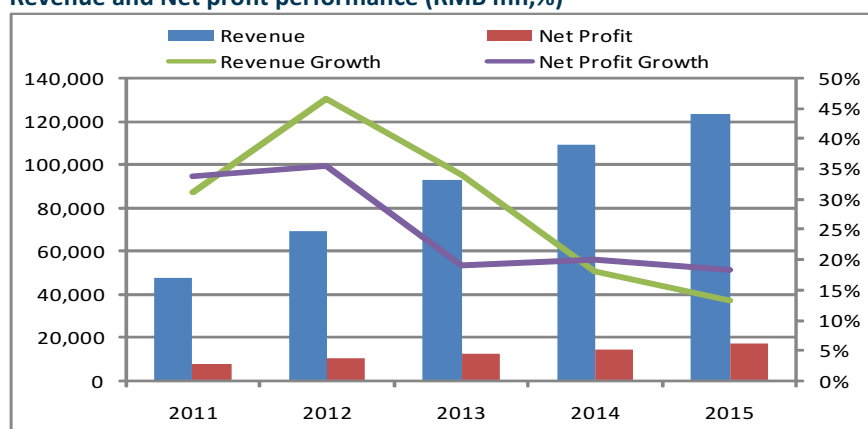
“一主兩翼”戰略助力業績騰飛  
香港 | 房地產 | 公司研報

7 JUNE 2016

## 營收穩增，財務優化

公司於 2016 年首季錄得營業收入 188.74 億元，同比增長 41.83%，營收增長主要是因為公司穩步推進項目開發，期內新竣工面積大增 74%至 181 萬平方米，簽約金額大增 131.35%至 451.25 億元。歸母淨利潤 13.63 億元，同比增長 5.44%。歸母淨利潤增幅較低主要是受期內合作項目結轉，少數股東損益占淨利潤比重大幅提升 27 個百分點所致。

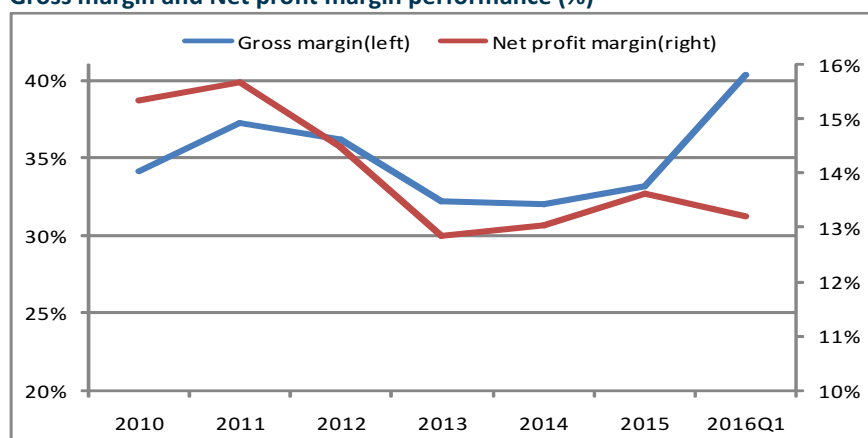
### Revenue and Net profit performance (RMB mn,%)



Source: Bloomberg, Phillip Securities (HK) Research

從盈利能力看，毛利率為 40.38%，同比下降 1.97 個百分點，但仍高於 2015 年全年的 33.2%；期間費用率有所改善，同比下降 1.2 個百分點至 9.9%，反映公司較好的費用管控水平。此外，公司融資成本進一步降低，有息負債綜合成本僅為 4.95%，較 2015 年下降 0.25 個百分點；財務結構進一步優化，扣除預付賬款後資產負債比僅為 40.45%。

### Gross margin and Net profit margin performance (%)



Source: Bloomberg, Phillip Securities (HK) Research

## 買入評級

現價: HKD 8.51

(現價截至 6 月 3 日)

目標價: HKD 11.80 (+38.6%)

### 公司資料

普通股股東 (百萬股):	10,756.7
市值 (港幣百萬元):	91,539.6
52 周 最高價/最低價 (港幣元):	13.4 / 6.61

### 主要股東, %

保利南方集團有限公司	41.94
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### 股價表現, %

	1 個月	3 個月	1 年
保利地產	-5.70	-10.97	-33.28
上證綜指	-4.85	-17.57	6.38

### 股價 & 上證綜指



Source: Phillip Securities (HK) Research

### 財務資料

RMB mn	FY14	FY15	FY16E	FY17E
Revenue	109,056	123,429	143,177	165,370
Net Profit	14,231	16,828	19,803	23,442

P/E, x	7.5	7.4	6.3	5.4
EPS, HKD	1.14	1.15	1.35	1.59
P/B, x	1.5	1.3	1.1	1.0
BVPS, HKD	5.72	6.65	7.52	8.45
ROE, %	17.6	17.3	18.4	19.3

Source: Company reports, Phillip Securities Est.

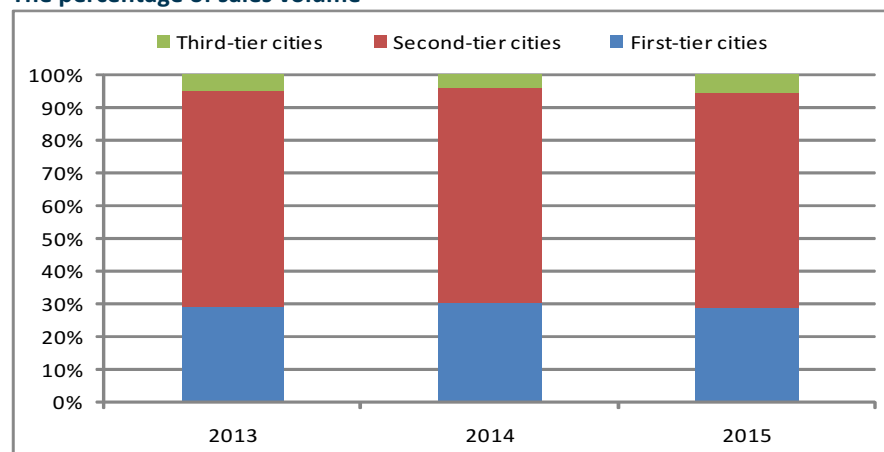
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## 豐富項目儲備，聚焦核心城市群

公司積極補充土地資源，首季新拓展項目 21 個，新增容積率面積 460 萬平方米，同比增長 85%，權益比例 66%，一、二線城市占比 62%；待開發面積 5558 萬平方米，同比增長 11%，一、二線城市占比 71%。公司聚焦核心城市群，加大在一二線城市的項目布局，為後續持續發展提供了保障。

The percentage of sales volume



Source: Bloomberg, Phillip Securities (HK) Research

## 參股券商，深入布局金融產業

子公司保利物業出資 3.5 億元認購 10% 股權設立粵港證券，公司再度布局金融業務，有利於實現各金融業務種類協同發展，也符合公司“一主兩翼”的發展戰略。公司計劃於十三五時期形成信保基金、保利資本、養老基金並駕齊驅的發展模式，並於 2020 年末管理基金規模達 1000 億。在金融領域的一系列布局提高了公司的資本運作能力，助力公司規模擴張和業績增長。

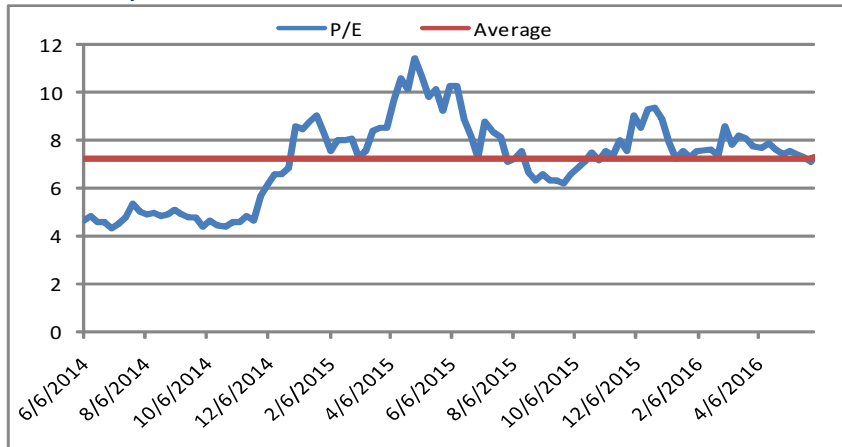
## 加快發展養老和社區產業

在養老產業領域，公司布局已久，從上遊的養老產業股權投資基金，到中遊的老年地產，再到下遊的老年用品公司，公司已完成在養老產業的全方位布局。在社區配套服務領域，公司著力發展成為涵蓋物業管理、增值服務、社區商業的綜合服務商。此外公司也在積極尋求產業鏈上下遊的投資並購機會，尤其是在健康養老、物業管理、工程建設、智能家裝、核心地段優質商用物業等領域，以進一步鞏固其行業龍頭地位。

## 估值與評級

公司明確了以房地產經營為主業，以房地產金融和社區消費服務為翼的發展戰略，多元化業務布局有望為公司帶來多元化利潤增長來源。隨著房地產行業集中度的提升，公司有望在行業的整合與並購中獲得市場份額的提升。此外，房地產與金融的不斷滲透、融合也將為公司帶來新的發展機遇。我們看好公司未來的發展與盈利能力，預計 2016/2017 EPS 為 1.35，1.59，對應市盈率為 6.3，5.4，給與目標價 11.8 港元，給予買入評級。(現價截至 6 月 3 日)

Historical P/E Valuation



Source: Bloomberg, Phillip Securities (HK) Research

風險提示

市場環境的不確定性；  
業務布局不達預期；

## 財務報告

FYE	FY13	FY14	FY15	FY16E	FY17E
<b>Valuation Ratios</b>					
Price Earnings(P/E)	5.6	7.5	7.4	6.3	5.4
Price to Book(P/B)	1.8	1.5	1.3	1.1	1.0
Dividend Yield	2.7%	3.0%	4.8%	4.6%	5.4%
<b>Per share data(RMB)</b>					
EPS,Adjusted	1.51	1.14	1.15	1.35	1.59
Book Value Per Share	4.83	5.72	6.65	7.52	8.45
Dividends Per Share	0.20	0.22	0.35	0.33	0.39
<b>Growth &amp; Margins(%)</b>					
<b>Growth</b>					
Revenue	34.0%	18.1%	13.2%	16.0%	15.0%
Operating income	19.5%	18.6%	19.7%	20.0%	18.4%
Net profit	18.9%	19.9%	18.2%	17.7%	18.4%
<b>Margins</b>					
Gross profit margin	32.2%	32.0%	33.2%	34.0%	34.2%
Operating profit margin	17.3%	17.4%	18.4%	19.1%	19.5%
Net income margin	12.8%	13.0%	13.6%	13.8%	14.2%
<b>Key Ratios</b>					
ROE(%)	17.16%	17.60%	17.32%	18.35%	19.34%
ROA(%)	3.78%	3.89%	4.17%	4.77%	5.41%
<b>Income Statement(RMB mn)</b>					
<b>Revenue</b>	92,356	109,056	123,429	143,177	165,370
- Cost of Goods Sold	62,655	74,123	82,453	94,497	108,813
<b>Gross Income</b>	29,700	34,934	40,975	48,680	56,557
- Selling & Distribution expense	2,185	2,402	2,731	3,150	3,638
- G&A expense	1,576	1,723	1,872	2,291	2,646
- Finance expense	986	1,271	2,328	2,577	2,481
<b>Operating Income</b>	16,007	18,981	22,724	27,280	32,300
- Net Non-Operating Losses (Gains)	95	51	176	212	254
<b>Pretax Income</b>	16,102	19,032	22,901	26,870	31,808
- Income Tax Expense	4,237	4,800	6,073	7,067	8,365
<b>Net profit</b>	11,864	14,231	16,828	19,803	23,442

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 6 月 3 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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