

960 HK
Longfor Group Holdings
Rating: OUTPERFORM
Target Price: HK\$12.84

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第二曲线稳健增长，负债结构趋向健康

投资要点:

- 收入利润同比下滑。**公司 2024 年 1H 营业收入 468.6 亿元，较 2023 年同期下降 24.5%，其中运营及服务业务收入为 131.0 亿元，同比增长 7.6%；归母净利润为 58.7 亿元，同比下降 27.2%，剔除公允价值变动等影响后的归母核心利润同比下滑 27.9%至 47.5 亿元。其中，运营及服务业务贡献超 80%。2024 年 1H 公司毛利率为 20.6%，较 2023 年同期下滑 1.8 个百分点；核心税后利润率为 11.7%，较 2023 年同期下滑 0.9 个百分点；归母核心税后利润率为 10.1%，较 2023 年同期下滑 0.5 个百分点。
- 公司 2024 年 1H 每股基本盈利为 0.90 元，剔除公允价值变动等影响后每股核心基本盈利为 0.73 元。董事会决议宣布派发中期股息每股 0.22 元。
- 运营服务贡献突出。**公司开发业务收入为 337.6 亿元，较 2023 年同期下降 32.3%，总收入占比 72.0%。开发业务方面，公司交付物业总建筑面积为 302.9 万平，开发业务结算毛利率为 7.4%，较 2023 年同期下降 6.9 个百分点，均价为 11145 元/平。运营业务租金收入（不含税）为 66.1 亿元，较 2023 年同期增长 4.3%，总收入占比 14.1%。公司物业管理及相关服务收入为 64.9 亿元，较 2023 年同期增长 11.1%，总收入占比 13.8%；结算毛利率为 32.3%，较 2023 年同期增长 0.4 个百分点。
- 负债结构健康，融资成本压降。**截止到 2024 年 1H 底，公司的综合借贷为 1874.2 亿元，在手现金为 500.6 亿元，净负债率为 56.7%，剔除预收款后的资产负债率为 58.6%。截止到 2024 年 1H 底，公司的平均借贷成本为年利率 4.16%，平均贷款年限为 9.19 年；非抵押债务占总债务比例为 47.5%；一年内到期债务为 294.1 亿元，占总债务比例为 15.7%。现金短债比为 1.01 倍。公司的信用评级为 BB+（标准普尔）、Ba2（穆迪）、BB+（惠誉）、AAA（中诚信证评、新世纪）。
- 投资建议：维持“优于大市”评级。**我们预测公司 2024 年 EPS 约为人民币 1.69 元（原为 1.9 元），我们给予公司 2024 年 7 倍 PE 估值，对应合理价为每股人民币 11.81 元，目标价 12.84 港元（原为 14 港币，-8%）。（本文非特别注明，均以人民币计价，1 港元=0.92 人民币）。
- 风险提示。**行业销售面临下行压力。

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主要财务数据及预测

	2022	2023	2024E	2025E	2026E
营业总收入（百万元）	250864.60	181094.13	168137.40	178171.35	191004.12
(+/-) YoY (%)	12.0%	-27.8%	-7.2%	6.0%	7.2%
净利润（百万元）	24362.05	12850.01	11613.02	12139.04	13091.30
(+/-) YoY (%)	2.1%	-47.3%	-9.6%	4.5%	7.8%
全面摊薄 EPS（元）	3.88	1.95	1.69	1.76	1.90
毛利率 (%)	21.2%	16.9%	17.0%	17.2%	17.5%
净资产收益率 (%)	17.1%	8.5%	7.1%	6.9%	6.9%

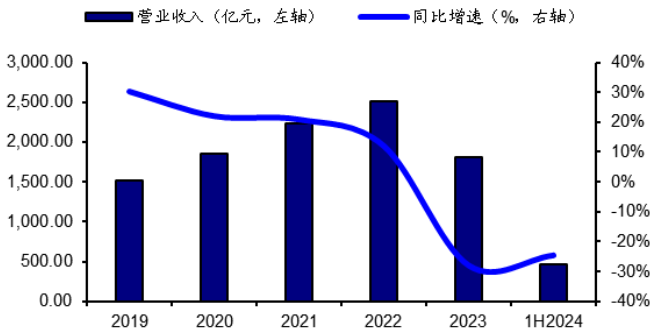
资料来源：公司年报（2022-2023），HTI
备注：净利润为归属母公司所有者的净利润

事件：龙湖集团公告 2024 年中期业绩公告
点评：
2024 年 1H 公司业绩情况：

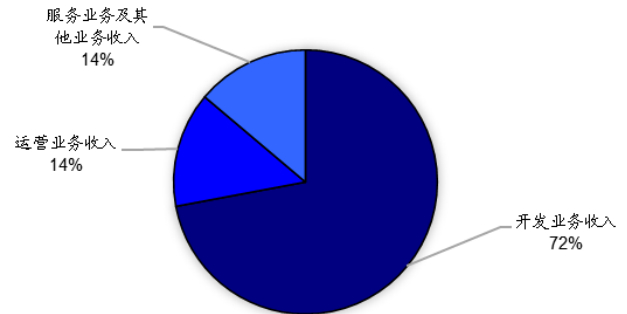
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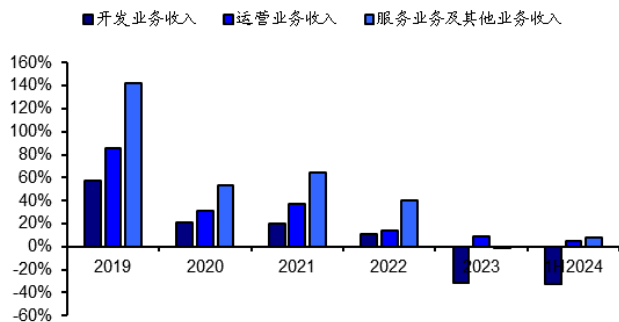
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图1 公司 2019-2024 年 1H 营业收入和同比增速


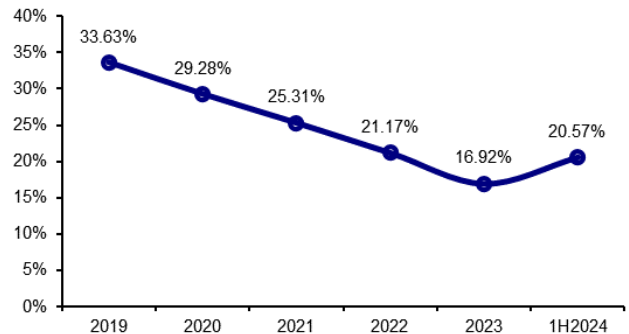
资料来源：wind、公司 2024 年中期业绩公告，HTI

图2 公司 2024 年 1H 分项收入占比 (%)


资料来源：公司 2024 年中期业绩公告，HTI

图3 公司 2019 年-2024 年 1H 分项收入同比增速 (%)


资料来源：Wind、公司 2024 年中期业绩公告，HTI

图4 公司 2019 年-2024 年 1H 毛利率 (%)


资料来源：Wind，HTI

表 1 公司利润表对比

单位: 百万元	1H2023	1H2024	YOY%	2023
一、营业收入	62044	46855	-24.48%	180737
二、营业总成本				
营业成本	-48145	-37215	-22.70%	-150153
销售费用	-2413	-1914	-20.70%	-5263
管理费用	-2876	-2281	-20.67%	-5502
财务费用	-77	-77	0.17%	-149
公允价值变动	1963	1869	-4.82%	1971
联合营公司净额	1387	757	-45.41%	1554
其他收入及收益	806	684	-15.17%	1509
三、利润总额	12375	9131	-26.22%	24729
减: 所得税	3079	2156	-30.00%	7597
四、净利润	9295	6975	-24.96%	17133
减: 少数股东损益	1237	1109	-10.36%	4283
归属母公司净利润	8058	5866	-27.21%	12850
五、每股收益				
基本每股收益 (元)	1.32	0.90	-31.69%	2.07

资料来源: 公司 2024 年中期业绩公告、2023 年业绩公告, HTI

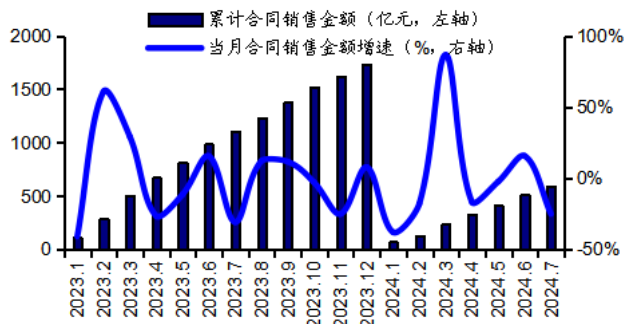
表 2 公司资产负债表、现金流量表和其他核心财务数据分析

(%)	1H2023	1H2024	YOY%	2023
毛利率	22.4	20.6	-1.8	16.9
净利率	15.0	14.9	-0.1	9.5
资产负债率	69.6	65.1	-4.5	66.2
剔除预收账款资产负债率	61.9	58.6	-3.3	60.4
三项费用占收入比	8.6	9.1	0.5	6.0
(百万元)	1H2023	1H2024	YOY%	2023
总资产	774586	694317	-10.4%	700407
归属上市公司股东净资产	146765	157546	7.3%	151967
货币现金	71294	48916	-31.4%	59224
预收账款 (合约负债)	156070	109211	-30.0%	102786

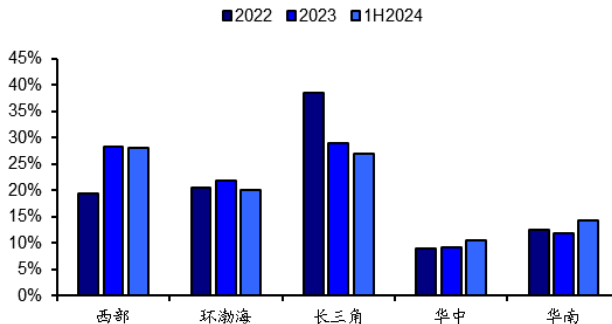
资料来源: 公司 2024 年中期业绩公告、2023 年业绩公告, HTI

2024 年 1H 公司各项业务情况:

物业销售同比下滑，区域聚焦表现集中。2024 年 1H，公司合同销售额为 511.2 亿元，同比下滑 48.1%，销售总建筑面积 365.5 万平方米，同比下滑 37.0%，销售单价为 13984 元/平方米。西部、长三角、环渤海、华南及华中片区合同销售额分别为 143.4 亿元、137.9 亿元、102.9 亿元、73.2 亿元及 53.8 亿元，分别占公司合同销售额的 28.1%、27.0%、20.1%、14.3%及 10.5%。截至 2024 年 1H 底，公司已售未结合同销售额为 1739 亿元，面积约为 1239 万平。

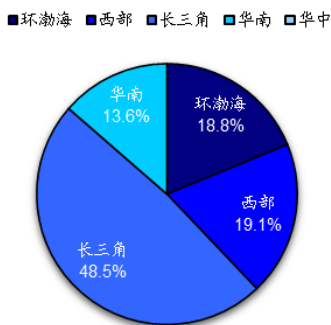
图5 公司 2023.1-2024.7 累计销售金额和单月环比增速


资料来源：公司月度经营简报，HTI

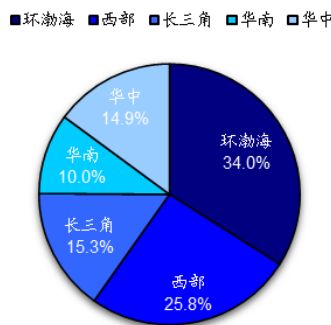
图6 公司 2022 年-2024 年 1H 区域销售占比 (%)


资料来源：公司 2024 年中期业绩公告，HTI

新增土储质量提升，土储结构有序调整。2024 年 1H 公司新增收购土地储备总建筑面积为 60 万平，权益面积为 35 万平，平均权益收购成本为 14946 元/平。按地区分析，长三角地区、西部地区、环渤海地区及华南地区的新增面积分别占新增收购土地储备总建筑面积的 48.5%、19.1%、18.8%及 13.6%。截至 2024 年 1H 底，公司土地储备合计 4141 万平，权益面积为 2959 万平。土地储备的平均成本为 4729 元/平，为当期签约单价的 33.8%。按地区分析，环渤海地区、西部地区、长三角地区、华中地区及华南地区的土地储备分别占土地储备总面积的 34.0%、25.8%、15.3%、14.9%及 10.0%。

图7 公司 2024 年 1H 新增土地储备分布


资料来源：公司 2024 年中期业绩公告，HTI

图8 截至 2024 年 1H 公司总土地储备分布


资料来源：公司 2024 年中期业绩公告，HTI

运营业务持续向好。2024 年 1H 公司运营业务收入中商场、租赁住房、其他收入的占比分别为 78.4%（不含北京长安天街等）、19.8%和 1.8%。

1) 商场运营: 截止 2024 年 1H 底，公司已开业已开业商场总建面为 829 万平（含车位建筑面积为 1076 万平），整体出租率为 96.0%。2024 年 1H，公司商场总销售额为 342 亿元，平均日客流 295 万人次。

租赁住房: 截止 2024 年 1H 底，公司冠寓已开业 12.3 万间，规模行业领先，整体出租率为 95.6%，其中开业超过六个月的项目出租率为 96.3%。

2) 得益于已开业商场的租金上涨、在建商场的持续投入以及租赁住房「冠寓」的发展，2024 年 1H 公司录得投资物业评估增值 15.0 亿元。

投资建议：维持“优于大市”评级

我们预测公司 2024 年 EPS 约为人民币 1.69 元，我们给予公司 2024 年 7 倍 PE 估值，对应合理价为每股人民币 11.81 元，目标价 12.84 港元。（本文非特别注明，均以人民币计价，1 港元=0.92 人民币）。

表 3 可比公司估值表

代码	简称	总市值 (亿港元)	EPS (人民币元)			PE (倍)			2024PEG 2024PE/(2023-25 年净利润复合增速)
			2023	2024E	2025E	2023	2024E	2025E	
00688.HK	中国海外发展	1337	2.15	2.49	2.66	5.22	4.52	4.23	0.41
01109.HK	华润置地	1569	4.05	4.49	4.83	5.00	4.50	4.19	0.49
00817.HK	中国金茂	88	-0.47	0.10	0.12	-1.26	5.77	5.00	-
	均值					2.99	4.93	4.48	0.45

注：收盘价为 8 月 26 日价格，EPS 为 wind 一致预期；

资料来源：Wind, HTI

风险提示：行业销售面临下行压力。

财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
每股指标 (元)					营业收入	180737	168137	178171	191004
每股收益	1.95	1.69	1.76	1.90	营业成本	150153	139554	147526	157578
每股经营现金流	5.01	9.04	-8.64	9.37	毛利率%	16.9%	17.0%	17.2%	17.5%
每股净资产	23.05	23.77	25.53	27.43	其他收入	358	0	0	0
价值评估 (倍)					销售费用	5263	5044	6236	6685
P/E	6.41	5.19	4.96	4.60	管理费用	5502	5044	5345	5730
P/B	0.54	0.37	0.34	0.32	其他营业费用	57	57	57	57
EV/EBITDA	10.45	7.13	10.05	6.18	营业利润	19326	18438	19007	20953
盈利能力指标 (%)					利息收支	-725	205	-257	386
毛利率	16.92%	17.00%	17.20%	17.50%	其他非经营性损益	3124	2526	2536	2762
净利润率	7.11%	6.91%	6.81%	6.85%	除税前利润	24729	22443	23213	25175
净资产收益率	8.46%	7.10%	6.91%	6.93%	减: 所得税	7597	6908	6954	7675
盈利增长 (%)					净利润	17133	15535	16259	17500
营业收入增长率	-27.87%	-6.97%	5.97%	7.20%	少数股东权益	4283	3922	4120	4409
净利润增长率	-47.25%	-9.63%	4.53%	7.84%	归属普通股股东净利润	12850	11613	12139	13091
偿债能力指标									
资产负债率	66.24%	63.30%	61.69%	61.18%	资产负债表 (百万元)	2023	2024E	2025E	2026E
流动比率	1.66	1.74	1.77	1.74	货币资金	59224	100826	33623	90479
速动比率	0.69	0.86	0.61	0.81	应收款项	4596	4493	5688	5226
净负债比率	56.42%	29.56%	50.38%	25.12%	存货	254841	210339	281413	243848
经营效率指标					其它流动资产	123531	106541	111050	123391
应收帐款周转率	35.99	37.00	35.00	35.00	流动资产合计	442191	422199	431774	462944
应付帐款周转率	2.81	3.00	3.20	3.30	固定资产	2200	1895	1703	1569
					商誉及无形资产	6185	5583	5109	4756
					其他非流动资产	249831	257032	261711	266907
					非流动资产合计	258216	264510	268523	273232
					资产总计	700407	686709	700297	736177
					短期借款	26841	14605	12158	9711
					应付账款	42482	50554	41650	53852
					应交税金	35026	32682	33520	36692
					其他流动负债	197666	177701	190464	203170
					流动负债合计	266989	242860	244271	266733
					长期借款	165805	160702	156619	152537
					其它长期负债	31155	31155	31155	31155
					非流动负债合计	196959	191856	187774	183692
					负债总计	463949	434716	432045	450425
					普通股股东权益	151967	163580	175719	188810
					少数股东权益	84492	88413	92533	96942
					负债和所有者权益合计	700407	686709	700297	736177

备注: (1) 表中计算估值指标的收盘价日期为 8 月 26 日; (2) 以上各表均为简表
资料来源: 公司年报 (2023), HTI

APPENDIX 1**Summary****Investment Highlights:**

Revenue and profit declined YoY. The company's 2024 1H revenue was RMB 46.86 billion, down 24.5% from 2023. Operating and service revenue was RMB 13.10 billion, up 7.6% YoY. Net profit attributable to shareholders was RMB 5.87 billion, down 27.2% YoY. Core net profit, excluding fair value changes, fell 27.9% to RMB 4.75 billion, with over 80% from operating and service business. The 2024 1H gross profit margin was 20.6%, down 1.8 percentage points from 2023. Core profit after tax margin was 11.7%, down 0.9 percentage points. Core net profit after tax margin was 10.1%, down 0.5 percentage points.

The 2024 1H basic EPS was RMB 0.90, and core basic EPS, excluding fair value changes, was RMB 0.73. The board declared an interim dividend of RMB 0.22 per share.

Operating services were significant. Development business revenue was RMB 33.76 billion, down 32.3% YoY, accounting for 72.0% of total revenue. The total GFA delivered was 3.029 million square meters, with a development business GPM of 7.4%, down 6.9 percentage points, and an average price of RMB 11,145 per square meter. Operating business rental income (excluding tax) was RMB 6.61 billion, up 4.3% YoY, accounting for 14.1% of total revenue. Property management and related services revenue was RMB 6.49 billion, up 11.1% YoY, accounting for 13.8% of total revenue, with a GPM of 32.3%, up 0.4 percentage points.

Healthy debt structure and reduced financing costs. By the end of 2024 1H, total borrowings were RMB 187.42 billion, with cash on hand of RMB 50.06 billion. The net debt ratio was 56.7%, and the asset/liability ratio, excluding pre-receipts, was 58.6%. The average borrowing cost was an annual rate of 4.16%, with an average loan term of 9.19 years. Non-mortgage debt accounted for 47.5% of total debt, with RMB 29.41 billion maturing within one year, representing 15.7% of total debt. The cash to short-term debt ratio was 1.01 times. Credit ratings were BB+ (S&P), Ba2 (Moody's), BB+ (Fitch), AAA (CCXI, New Century).

Investment advice: Maintain 'Outperform' rating. We forecast the company's 2024 EPS to be RMB 1.69, with a 7x PE valuation, corresponding to a fair price of RMB 11.81 per share, and a target price of HKD 12.84. (Unless otherwise stated, all figures are in RMB, with 1 HKD = 0.92 RMB).

Risk Warning: The industry faces downward sales pressure.

附录 APPENDIX

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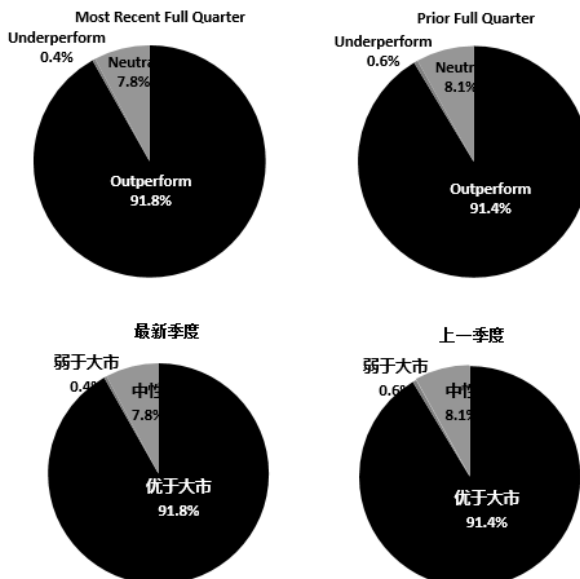
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Ratings Distribution



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*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10% 以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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*Percentage of investment banking clients in each rating category.

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