

花樣年控股 (1777.HK)

2012 年業績評述

Bloomberg | Reuters | POEMS

1777.HK | 1777.HK | 1777.HK

行業：內地房地產

年報分析

評級：收集 收市價：1.16 目標價：1.35

投資概述

2012 年，花樣年的損益表成績較為一般，收入和利潤均有不同程度增長，但增幅有限。全年營業收入同比增長 11% 至人民幣 62.3 億，而淨利潤則同比增長 7.8% 至 11.4 億。

公司的物業銷售收入同比增加 9.1% 至 58.9 億，這主要由銷售面積增加所推動。全年的入帳面積 69.4 萬平方米，同比增長 35.5%，增幅顯著。而入帳均價則由 2011 年的 10,363 元/平方米猛降至 8,416 元/平方米，降幅達 18.8%。2012 年公司的毛利率較 2011 年下跌 2.3 個百分點至 40.5%，但在內房公司中仍處於較高的利潤水平。

2012 年花樣年的銷售表現達標，全年完成合約銷售額人民幣 80 億，超過銷售目標 11%。城市綜合體仍然是公司的主打產品，2012 年完成 39 億元，占到總合約銷售額的 49%。剩餘的 51% 的合約銷售額來源於高檔住宅和中高端住宅產品，其合約銷售額占比分別為 31% 和 20%。

珠三角和成渝經濟區仍是花樣年的核心區域，兩者的合約銷售額占比達到 75%，深圳和成都的幾個標志性綜合體項目為公司提供了穩定的銷售現金流。未來 1-2 年，花樣年的銷售結構將發生變化：珠三角地區的銷售將集中在東莞、惠州、桂林等二、三線地區，成都地區的銷售比重將繼續上升至約 5 成，江蘇的二、三線城市的銷售增長也將較為顯著。

與 2011 年末相對比，2012 年末的資產負債表狀況有所改善，但程度有限。2012 年末花樣年的總債務達 78.8 億元，較 2011 年末增加了 23.9 億，主要是 2012 年末增加了優先票據融資。整體而言，淨債務較 2011 年末略增 2.3 億達 43.9 億元，淨債務權益比率為 66.4%，較 2011 年末下降了 6 個百分點。未來一年，公司的到期債務為 24.5 億，償債風險較小。

2013 年，花樣年的銷售目標訂為人民幣 100 億元，計劃新開工建築面積 150 萬平方米，計劃竣工面積 115 萬平方米。上述三個指標較 2012 年有所上升，反映管理層對 2013 年主基調仍較為樂觀。如果整體的宏觀環境不出較大的變化，我們對於公司在 2013 年的銷售和入帳保持增長持樂觀態度的，成都地區的銷售和新開工情況將是我們關注的重點。

我們認為，2013 年花樣年的銷售將繼續改善。2013 年首季度公司完成銷售額 18 億，同比增長 75%，這反映了策略積極以及市場持續復蘇。我們有理由相信，公司達成 100 億的銷售目標將是大概率事件。此外，我們調高公司 2013 年營收和淨利潤至 82 億和 12.6 億，以反映銷售和竣工面積的上升。我們給予花樣年“收集”評級，12 個月目標價為 1.35 港元，相當於 4.5 倍的 2013 年預期市盈率。



Phillip Securities (Hong Kong) Ltd
Phillip Securities Research

16 Apr, 2013

Fantasia

Rating	2.00	Accumulate
- Previous Rating	1.00	Buy
Target Price (HKD)	1.35	
- Previous Target Price (HKD)	1.2	
Closing Price (HKD)	1.16	
Expected Capital Gains (%)	16.4%	
Expected Dividend Yield (%)	7.4%	
Expected Total Return (%)	23.8%	
Raw Beta (Past 2yrs w weekly data)	1.20	
Market Cap. (HKD mn)	6,040	
Enterprise Value (HKD mn)	10,186	
52 w week range (HKD)	0.71-1.44	
Closing Price in 52 w week range		



Key Financial Summary

FYE	10A	11A	12E	13E
Revenue (RMB mn)	4,471	5,592	6,230	8,238
Net Profit, adj. (RMB mn)	807	1,154	1,156	1,260
EPS, adj. (RMB)	0.17	0.23	0.22	0.24
P/E (X), adj.	6.16	2.41	4.64	4.50
BVPS (RMB)	0.89	1.12	1.33	1.53
P/B (X)	1.18	0.49	0.77	0.71
DPS (RMB)	0.04	0.03	0.06	0.08
Div. Yield (%)	3.82%	6.07%	5.39%	7.41%

Source: Bloomberg, Fantasia

*All multiples & yields based on current market price

Valuation Method

P/E

研究員

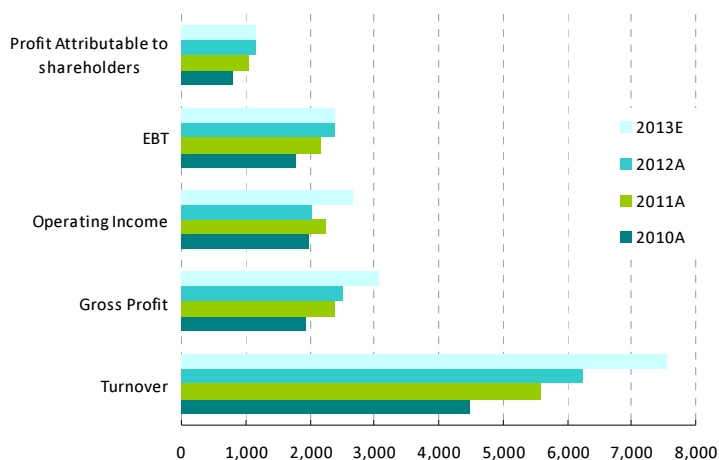
陳耕

chengeng@phillip.com.cn

+8621 63512937-107

2012 年損益表成績略顯平庸

圖 1，損益表主要數據一覽



來源，公司資料及輝立證券

2012 年，花樣年的損益表成績較為一般，收入和利潤均有不同程度增長，但增幅有限。全年營業收入同比增長 11% 至人民幣 62.3 億，而淨利潤則同比增長 7.8% 至 11.4 億。

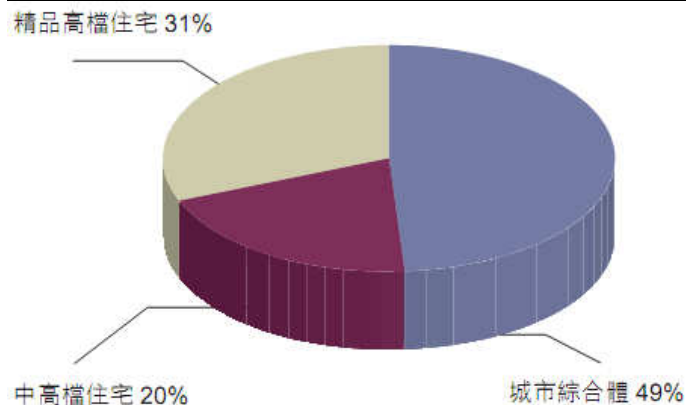
公司的物業銷售收入同比增加 9.1% 至 58.9 億，這主要由銷售面積增加所推動。全年的入帳面積 69.4 萬平方米，同比增長 35.5%，增幅顯著。而入帳均價則由 2011 年的 10,363 元/平方米猛降至 8,416 元/平方米，降幅達 18.8%，入帳均價的大幅下跌原因在於深圳項目的入帳額比重銳減以及成都等二、三綫城市的收入比重上升。因此，2012 年公司的毛利率較 2011 年下跌 2.3 個百分點至 40.5%，但在內房公司中仍處於較高的利潤水平。

此外，值得一提的是 2012 年的投資物業的公允價值增加了約 5 億，較 2011 年有明顯上升。我們認為，剔除這部分賬面變動後，公司的全年業績將與 2011 年基本持平，反映了公司 2012 年略顯平庸的損益表成績。

成都地區銷售比重將繼續提升

2012 年花樣年的銷售表現達標，全年完成合約銷售額人民幣 80 億，超過銷售目標 11%。城市綜合體仍然是公司的主打產品，2012 年完成 39 億元，占到總合約銷售額的 49%。剩餘的 51% 的合約銷售額來源於高檔住宅和中高端住宅產品，其合約銷售額占比分別為 31% 和 20%。

圖 2，不同產品類型的合約銷售額占比

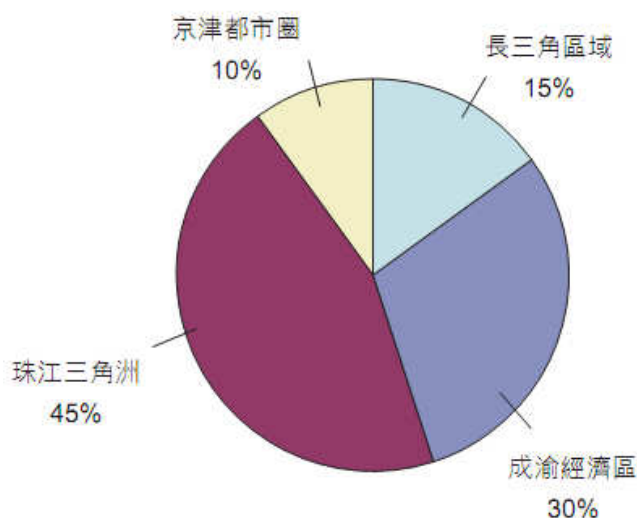


來源，公司資料及輝立證券

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上述的新的銷售結構推斷是基於公司的在售面積以及資本投向。儘管公司在北京、上海和深圳等一綫城市有所布局，但短期內難以形成足夠的現金流。2013 年公司制定的 100 億的銷售目標，仍高度依賴珠三角和成渝經濟區。

圖 3，合約銷售額的地理區域分布圖示



來源，公司資料及輝立證券

淨負債權益負債比率下降

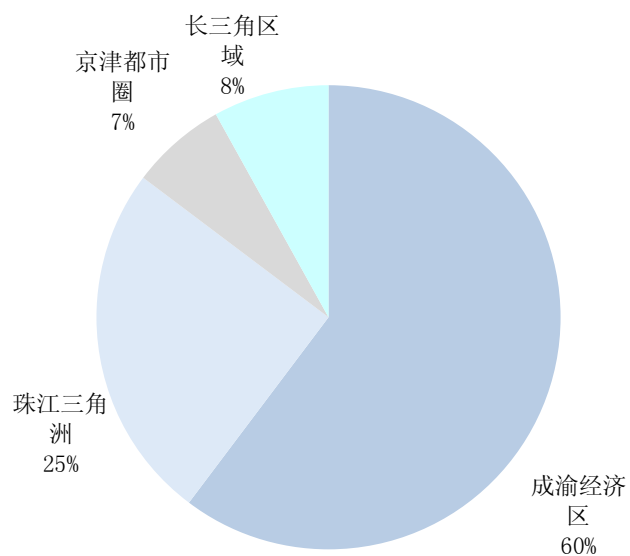
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2012 年花樣年的經營現金流有所改善，資本支出保持上升。公司目前採取務實的發展策略，在控制負債率的基礎上保持資本支出的一定增長，成都地區和長三角地區將是未來 1 年資本支出的重要增長方向。

未來展望

2013 年，花樣年的銷售目標訂為人民幣 100 億元，計劃新開工建築面積 150 萬平方米，計劃竣工面積 115 萬平方米。上述三個指標較 2012 年有所上升，反映管理層對 2013 年主基調仍較為樂觀。如果整體的宏觀環境不出較大的變化，我們對於公司在 2013 年的銷售和入帳保持增長持樂觀態度的，成都地區的銷售和新開工情況將是我們關注的重點。

圖 4，土地儲備地區分布



來源，公司資料及輝立證券

風險

銷售疲弱。
資本支出超出預期。

估值

我們認為，2013 年花樣年的銷售將繼續改善。2013 年首季度公司完成銷售額 18 億，同比增長 75%，這反映了策略積極以及市場持續復蘇。我們有理由相信，公司達成 100 億的銷售目標將是大概率事件。此外，我們調高公司 2013 年營收和淨利潤至 82 億和 12.6 億，以反映銷售和竣工面積的上升。我們給予花樣年“收集”評級，12 個月目標價為 1.35 港元，相當於 4.5 倍的 2013 年預期市盈率。

FYE	FY09	FY10	FY11	FY12	FY13F
Valuation Ratios					
P/E (X), adj.	16.69	6.16	2.41	4.64	4.50
P/B (X)	2.34	1.18	0.49	0.77	0.71
EV/EBITDA (X), adj.	11.85	5.82	4.05	4.22	5.11
Dividend Yield (%)	0.92%	3.82%	6.07%	5.39%	7.41%
Per share data (RMB)					
EPS, reported	0.10	0.17	0.21	0.22	0.24
EPS, adj.	0.10	0.17	0.21	0.22	0.24
DPS	0.02	0.04	0.03	0.06	0.08
BVPS	0.71	0.89	1.12	1.33	1.53
Growth & Margins (%)					
Growth					
Revenue	109.39%	81.85%	25.07%	11.41%	32.23%
Operating profit	220.77%	152.77%	13.32%	-9.43%	36.15%
EBT	209.12%	130.52%	20.22%	10.92%	8.42%
Net Income, adj.	350.10%	116.08%	43.00%	0.17%	9.00%
Margins					
Gross profit margin	41.76%	43.06%	42.78%	40.45%	40.25%
Operating profit margin	31.78%	44.17%	40.02%	32.54%	33.50%
Net profit margin	15.19%	18.05%	20.64%	18.56%	15.29%
Key Ratios					
ROE (%)	13.99%	19.21%	20.43%	16.54%	15.69%
ROA (%)	4.55%	6.02%	6.89%	5.24%	5.77%
Net Debt/(Cash)	cash	3,882	5,513	4,390	4,520
Net Gearing (X)	/	69.00%	71.40%	66.40%	64.33%
Income Statement (RMB mn)					
Revenue	2,459	4,471	5,592	6,230	8,238
Cost of sales	(1,432)	(2,546)	(3,201)	(3,710)	(4,922)
Gross profit	1,027	1,925	2,392	2,520	3,316
Operating profit	781	1,975	2,238	2,027	2,760
EBT	776	1,790	2,152	2,387	2,588
Tax	(407)	(829)	(942)	(1,261)	(1,293)
Tax rate	52.42%	18.54%	43.77%	52.82%	49.96%
Profit for the year	369	961	1,210	1,126	1,295
Minority interests	(4)	(154)	(56)	(6)	(35)
Net profit	373	807	1,154	1,156	1,260
Source: BLOOMBERG, Fantasia and Phillip Securities					

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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Contact Information (Regional Member Companies)

SINGAPORE

Phillip Securities Pte Ltd
Raffles City Tower
250, North Bridge Road #06-00
Singapore 179101
Tel : (65) 6533 6001
Fax : (65) 6535 6631
Website: www.poems.com.sg

HONG KONG

Phillip Securities (HK) Ltd
Exchange Participant of the Stock Exchange of Hong Kong
11/F United Centre 95 Queensway
Hong Kong
Tel (852) 22776600
Fax (852) 28685307
Websites: www.phillip.com.hk

INDONESIA

PT Phillip Securities Indonesia
ANZ Tower Level 23B,
Jl Jend Sudirman Kav 33A
Jakarta 10220 – Indonesia
Tel (62-21) 57900800
Fax (62-21) 57900809
Website: www.phillip.co.id

THAILAND

Phillip Securities (Thailand) Public Co. Ltd
15th Floor, Vorawat Building,
849 Silom Road, Silom, Bangrak,
Bangkok 10500 Thailand
Tel (66-2) 6351700 / 22680999
Fax (66-2) 22680921
Website www.phillip.co.th

UNITED KINGDOM

King & Shaxson Capital Limited
6th Floor, Candlewick House,
120 Cannon Street,
London, EC4N 6AS
Tel (44-20) 7426 5950
Fax (44-20) 7626 1757
Website: www.kingandshaxson.com

AUSTRALIA

PhillipCapital Australia
Level 37, 530 Collins Street,
Melbourne, Victoria 3000, Australia
Tel (613) 96298380
Fax (613) 96148309
Website: www.phillipcapital.com.au

MALAYSIA

Phillip Capital Management Sdn Bhd
B-3-6 Block B Level 3 Megan Avenue II,
No. 12, Jalan Yap Kwan Seng, 50450
Kuala Lumpur
Tel (603) 21628841
Fax (603) 21665099
Website: www.poems.com.my

JAPAN

PhillipCapital Japan K.K.
Nagata-cho Bldg.,
8F, 2-4-3 Nagata-cho,
Chiyoda-ku, Tokyo 100-0014
Tel (81-3) 35953631
Fax (81-3) 35953630
Website: www.phillip.co.jp

CHINA

Phillip Financial Advisory (Shanghai) Co. Ltd
No 550 Yan An East Road,
Ocean Tower Unit 2318,
Postal code 200001
Tel (86-21) 51699200
Fax (86-21) 63512940
Website: www.phillip.com.cn

FRANCE

King & Shaxson Capital Limited
3rd Floor, 35 Rue de la Bienfaisance 75008
Paris France
Tel (33-1) 45633100
Fax (33-1) 45636017
Website: www.kingandshaxson.com

UNITED STATES

Phillip Futures Inc
141 W Jackson Blvd Ste 3050
The Chicago Board of Trade Building
Chicago, IL 60604 USA
Tel +1.312.356.9000
Fax +1.312.356.9005