

# 龍光地產 (3380.HK)

利南道項目，集團發展的新一頁

香港 | 房地產 | 公司研報

21 March 2017

## 地皮投標概要

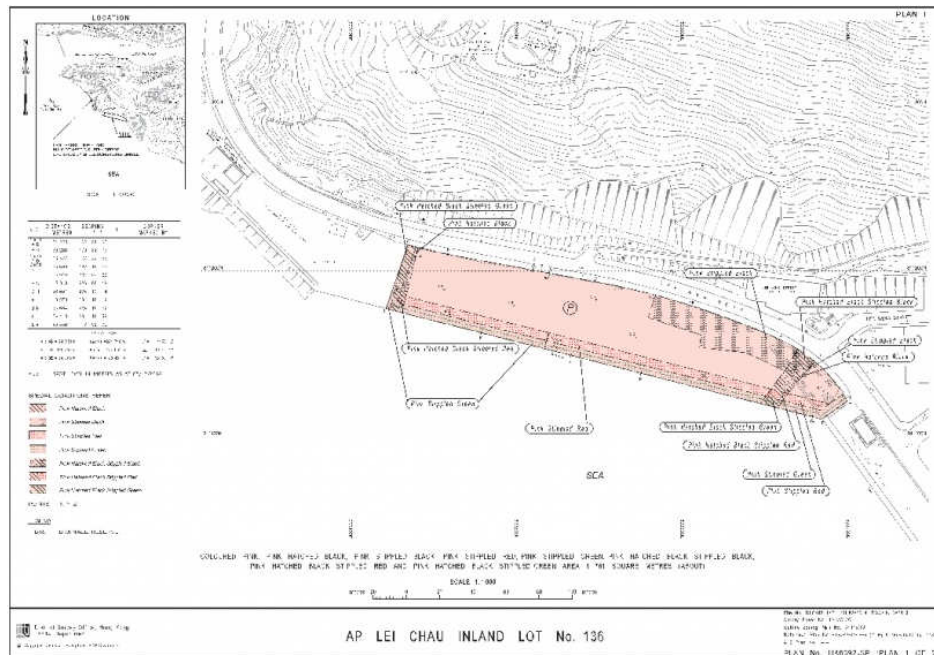
- 地皮成本為每平方呎22,100港元，意味著目標客戶群將為高收入人士
- 擁有完善的交通連駁和海景，乃香港島內臨近海邊極為罕有的地皮

## 公司概況

**龍光地產及合景泰富合作在鴨脷洲競投地皮並投得鴨脷洲內地段第 136 號地皮。** 繼之前龍光地產於香港嘗試投地，如筆架山項目和啟德住宅地項目卻失敗後，鴨脷洲內地段第 136 號 (鴨脷洲項目) 是龍光地產在香港首次成功投得的項目。龍光地產及合景泰富以 168.55 億港元投得鴨脷洲項目，該項目的地盤面積約 126,595 平方呎，而最高及最低總建築面積分別為 762,091 平方呎及 457,255 平方呎，每平方呎建築面積地價，若以最高建築面積計算，為每平方呎 22,100 港元，或以最低建築面積計算，每平方呎地價則為 36,800 港元。鴨脷洲項目打破了二十年前由信和置業創造的香港最昂貴地皮的紀錄，當年信和置業於 1997 年以 118.2 億元收購小西灣的地皮，該地皮已發展為現今的藍灣半島。事實上，市場預計鴨脷洲項目地皮的價格為 77 億港元至 114 億港元，因此，這意味著龍光地產及合景泰富投得土地的價格遠遠超過市場最高估值近 48%。

**港島區極為罕有的臨海地皮。** 鴨脷洲項目位於利南道，該地皮的前身為香港汽車學院的駕駛學習中心。鴨脷洲項目毗鄰大海，是港島區極為罕有的地皮，擁有近180度的海景。此外，土地的形狀為長方形，有利於剪裁和更易於發展規劃。

## Details of the Land



Source: Lands Department

## 買入

現價: HKD 3.56

(現價截至 3 月 17 日)

目標價: HKD 4.10 (+15.17%)

## 公司資料

普通股股東 (百萬股):	5,549
市值 (港幣百萬元):	19,567
52 周 最高價/最低價 (港幣):	3.76 / 2.54

## 主要股東, %

紀海鵬	76.82
紀凱婷	76.62
Junxi Investments Ltd	61.26
Dragon Jubilee Investments Ltd	7.66

## 股價表現, %

	1 個月	3 個月	1 年
龍光地產	8.87	17.49	23.18
恒生指數	1.01	10.77	18.01

## 股價 & 恒生指數



Source: Phillip Securities (HK) Research

## 財務資料

CNY mn	FY14	FY15	FY16E	FY17E
Net Sales	12,498	14,574	19,342	21,440
Net Profit	2,421	2,688	3,656	4,055
EPS, HKD	0.5859	0.6164	0.7477	0.8255
PER, x	5.81	5.44	4.78	4.97
BVPS, HKD	2.7978	2.8672	3.2804	3.8583
P/BV, x	1.22	1.04	1.09	1.05
ROE, %	21.0	19.6	22.7	21.4

Source: Company reports, Phillip Securities Est.

研究分析員

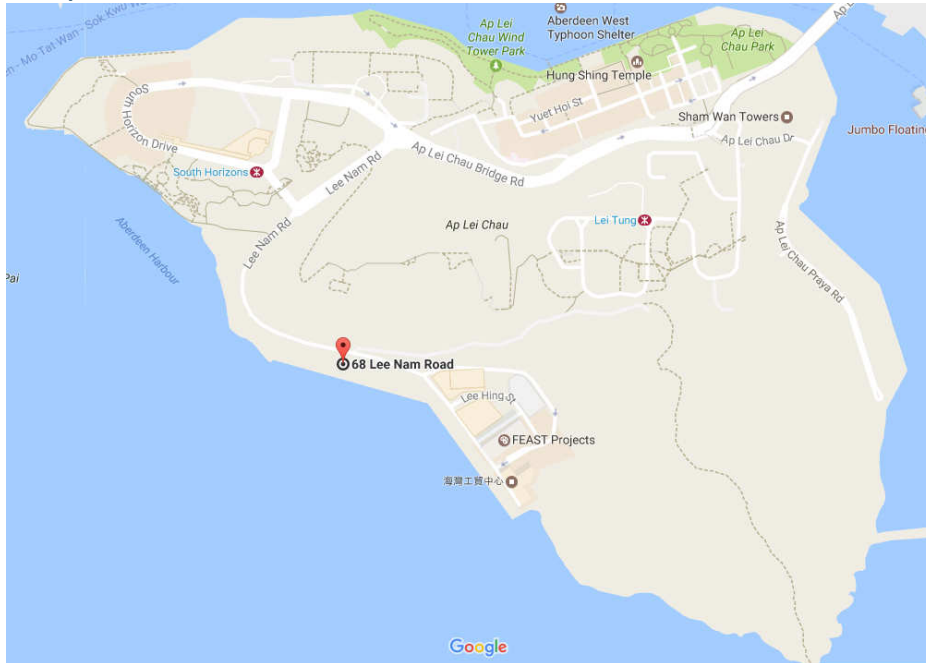
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此外，利南道位於鴨脷洲，而鴨脷洲的交通基礎設施完善，該地皮距離海怡半島地鐵站只有幾分鐘的步行路程，南港島線連接鴨脷洲和金鐘。從海怡半島站到金鐘站的整個車程只需 10 分鐘，然後居民便能從金鐘站前往香港其他地方，例如經荃灣線前往尖沙咀和旺角，或經港島線前往經中環和銅鑼灣。

### Transport Connection



Source: Google Map

### 財務影響

**目標客戶群將為高收入人士。** 假設龍光地產及合景泰富用盡所批准的最高建築面積 762,091 平方呎之土地，地皮成本將為每平方呎 22,100 港元。由於香港的建築成本約為每平方呎 4000 港元至 5000 港元，項目的總成本將約為每平方呎 27,000 港元。如果龍光地產希望保持過去幾個財政年度的毛利率（約 30%），每一個單位將須以每平方呎 38,500 港元出售。

	2014	2015	1H2016
毛利率	30.4%	30.4%	30.3%

Source: Company Reports, Logan property

使用附近新樓的交易數據，深灣 9 號的每平方呎售價（建築面積）約為 21,000 港元至 25,000 港元，而南區·左岸的每平方呎售價約為 25,000 港元至 30,000 港元。鴨脷洲項目的地價連建築成本約為 27,000 港元，假設該項目依照現時龍光地產的盈利能力來計算，我們計算出的售價為每平方呎價格 38,500 港元，事實上，較新和擁有無敵海景的樓盤有九龍站的凱旋門，價格與我們每平方呎預期價格 38,500 港元相若。因此，鴨脷洲項目的目標客戶群必須來自高收入群體，以確保項目盈利，同時不影響龍光地產的盈利能力。

### 進軍香港的誘因。

(1) **對沖匯率風險。** 人民幣目前處於貶值趨勢，其因為美國將提高利率。此外，龍光地產擁有大量以美元計值的票據，龍光地產最近發行了 2022 年到期和票面利率為 5.75% 的 2 億美元票據。該票據的利率遠低於舊有的票據，舊有的票面利率為 11.25% 和 9.75%，表明現時投資者對龍光地產的財務實力和未來持樂觀態度。由於香港與美元掛鈎，而票據則以美元計價，龍光地產在香港從事物業發展業務，可以自然地對沖人民幣相對於美元的貶值。

(2) **發達且需求旺盛的房地產市場。** 香港房地產市場需求旺盛，中國地產發展商以及中國居民正在積極尋求購買香港的房地產，以用於投資和避免他們的資產跟隨人民幣貶值。此外，香港在物業市場比中國有更成熟的監管，因此，能夠在香港經營顯示龍光地產乃成熟和強大的房地產發展商，有利於龍光地產的品牌形象和對集團於中國的銷售有正面作用。

## 估值

**我們維持「買入」評級以及 4.10 港元的目標價。** 由於鴨脷洲項目由龍光地產和合景泰富共同發展，相對龍光地產所承受的風險亦有所減少。然而，由於地皮價格，鴨脷洲項目的開支規模對龍光地產而言相對較大。在龍光地產發布 2016 年全年業績前，我們將維持“買入”評級以及公司 4.10 港元的目標價。(現價截至 3 月 17 日)

## 風險

- 鴨脷洲項目的銷售比預期差
- 中國政府收緊房地產政策

## 財務報告

FYE	FY2013	FY2014	FY2015	FY2016F	FY2017F
<b>Valuation Ratios</b>					
Price Earnings (P/E)	--	5.81	5.44	4.78	4.97
Price to Book (P/B)	--	1.22	1.04	1.09	1.05
<b>Per Share Data (HKD)</b>					
EPS	0.6061	0.5859	0.6164	0.7477	0.8255
Book Value Per Share	1.8779	2.7978	2.8672	3.2804	3.8583
Dividend Per Share	0.1100	0.1099	0.1411	0.2234	0.2476
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	68.8%	12.4%	16.6%	32.7%	10.8%
Operating Income	63.2%	(15.4%)	14.1%	34.1%	10.9%
Net Profit	13.2%	17.7%	10.2%	36.0%	10.9%
<b>Margins</b>					
Gross Profit Margin	37.0%	30.4%	30.4%	30.4%	30.4%
Operating Profit Margin	30.5%	22.9%	22.4%	22.7%	22.7%
Net Profit Margin	18.5%	19.4%	18.4%	18.9%	18.9%
<b>Key Ratios</b>					
ROE (%)	27.6%	21.0%	19.6%	22.7%	21.4%
ROA (%)	7.3%	5.2%	4.7%	5.7%	5.4%
<b>Income Statement (CNY Mn)</b>					
<b>Revenue</b>	11,119	12,498	14,574	19,342	21,440
- Cost of Goods Sold	(7,003)	(8,694)	(10,144)	(13,459)	(14,918)
<b>Gross Income</b>	4,116	3,804	4,430	5,883	6,522
- Operating Expenses	(729)	(940)	(1,161)	(1,498)	(1,660)
<b>Operating Income</b>	3,387	2,864	3,269	4,385	4,862
- Net Non-Operating Gain	(78)	854	904	1,261	1,398
<b>Pretax Income</b>	3,309	3,718	4,174	5,646	6,260
- Income Tax Expenses	(1,252)	(1,297)	(1,486)	(1,990)	(2,205)
<b>Net Profit</b>	2,057	2,421	2,688	3,656	4,055

Source: Company, Phillip Securities (HK) Research Estimates

(財務資料截至 3 月 17 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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