招商證券(香港)
CHINA MERCHANTS SECURITIES (HK)

公司报告

世茂房地产控股有限公司

物业销售业绩持续向好，财务状况及盈利预期均将明显提升

在近期房地产市场成交量显著回暖、信贷规模持续扩张的带动下，中资地产股的估值水平自 09 年初以来普遍出现了大幅上涨。其中以世茂房地产控股有限公司（下称世茂房地产或公司）等前期负债压力较大、盈利下降幅度较高的内房股的反弹幅度最为突出。2008 年，受房市销售量持续萎缩的影响，世茂房地产的资产周转率出现了较大的下滑。与此同时，央行从紧的信贷政策亦加剧了公司的资本流动性及偿债压力。为稳定房屋售价、削减房屋销售所产生的各项成本,公司在 08 年度推迟了部分竣工物业的销售，这导致其 08 年度的营业额下降 22%至 72 亿元（人民币元，下同）。此外，由于房市的持续低迷，公司旗下的投资物业亦在年内产生了 1.2 亿元的公允价值亏损。受此影响，公司的净利润在 08 年度大幅下挫 79.4%至 8.4 亿元。

- **09 年度可售物业面积预计将超过 300 万平方米** 08 年度公司共竣工物业面积 180 万平方米，其中可用作销售之竣工面积 126.6 万平方米，年内确认销售面积为 68.9 万平方米。公司计划在 09 年度落成 154.6 万平方米的物业，加之其 08 年底约 150 万平方米的库存竣工物业面积，其 09 年度可出售的物业面积将超过 300 万平方米，若结合我们对其 09 年度 9,400-9,500 元/平方米的物业销售均价预测，其 09 年可供出售物业的市场价值大概为 285-290 亿元。

- **物业销售业绩持续向好** 09 年 1 季度，公司共实现房屋签约销售额 45.5 亿元，较 08 年同期大幅提高 3.5 倍。进入 4 月份以来，公司的物业销售状况继续保持强劲的增长，单月签约销售额高达 14.5 亿元。目前公司已锁定房屋签约销售额近 66 亿元，相对其 09 年全年 150 亿元的物业合约销售额目标的完成率已达到 44%。我们认为在宽松的信贷政策刺激下，我国的有效购房需求仍有较大的释放空间、房屋成交量有望在年内继续维持在相对较高水平，而这或将促使公司在本年度加快存货周转速度、提升合约销售额的确认比例。我们预计公司今年的物业合约销售额及确认物业销售额将分别达到 184 亿元及 162 亿元，相比 08 年将大幅提升 53%及 160%。

简明财务分析及盈利预测

(人民币百万)	2007A	2008A	2009E	2010E	2011E
营业额	9,276	7,196	17,242	22,045	25,919
增长率	34.2%	-22.4%	139.6%	27.9%	17.6%
股东应占溢利	4,092	841	2,945	4,335	5,110
增长率	79.6%	-79.4%	250.1%	47.2%	17.9%
每股盈利(人民币元)	1.26	0.25	0.83	1.23	1.45
每股盈利(港币元)	1.40	0.29	0.95	1.40	1.65
市盈率(倍)	7.9	38.1	11.6	7.9	6.7
净资产收益率	27.5%	4.5%	13.4%	15.4%	14.9%
总资产收益率	12.5%	2.0%	5.5%	6.5%	6.8%

资料来源：公司资料，招商证券(香港)公司预测

优于大市
（上次：买入）

目标价：HK$ 12.25

现价：HK$ 11.00

2009 年 05 月 18 日

彭博：813 HK
路透：00813.HK

股本数据

总股本(百万股)	3,531
总市值(港元百万)	40,530
52 周低/高(港元)	3.00-13.90
平均成交额(港元百万)	162
主要股东	持股(%)
许荣茂先生	57.9%
自由流通量	41.8%
行业	房地产

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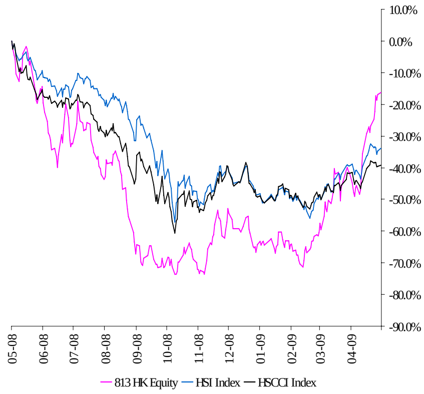
股价表现



资料来源：Bloomberg

- **财务状况及盈利预期明显提升** 09 年 4 月 7 日，公司通过向机构投资者配售 2.82 亿股新股的形式融资约 19 亿港元，主要用作偿还 3.3 亿美元的银团贷款。公司在完成此次配售后，其净负债率已下降至 42％。根据公司 2009 年的财务规划，其今年的资本开支大约 120 亿元，其中可能因此增加约 40 亿元的长期借贷。按我们对其 09 年约 28.2 亿元的经营现金流入预测，我们预计公司 09 年底时的账面现金及借贷总额将分别达到 48.2 亿元及 186.7 亿元，相对的净负债额为 138.5 亿元。若基于我们对公司 09 年底时 251.4 亿元的股东权益总额估算，世茂房地产 09 年年末的净负债率或将上升至 55%。鉴于中国房市年内企稳回升的迹象比较明显、银行信贷对房企的支持力度亦大大提高，因此我们认为公司在年内适当提高杠杆比例、追加项目投资将对其远期的盈利启到积极作用。我们预计公司 09-11 年度的每股盈利将分别为 0.95 港元、1.40 港元及 1.65 港元，期内（09-11 年度）的盈利复合增长率接近 32%。

- **维持“优于大市”评级** 我们认为公司目前的估值水平已基本反映了其财务及盈利状况显著转好的预期，其股价相对我们预测的 09 年度每股净资产值之间的折让已缩窄至 37%。根据我们对公司 09 年度每股净资产值 17.75 港元的预测，并假设其市值与预测净资产值之间的折让维持在 30%的水平，我们预计公司未来 12 个月的估值水平应可达到 12.25 港元，我们维持对公司“优于大市”的投资评级。

附表-1，净资产值（NAV）估值模型

资产负债项目	资产价值(港币百万元）	每股资产价值（港元/每股）	每股资产占比(%)
竣工物业	4,937	1.49	8.5%
发展中的物业	7,364	2.23	12.7%
用于未来发展的土地	38,960	11.77	67.3%
出租商用物业	11,400	3.45	19.7%
酒店物业	9,085	2.75	15.7%
项目资产净值	71,746	21.68	123.9%
净负债	13,847	4.18	23.9%
公司资产净值	57,900	17.50	100.0%

资料来源：招商证券(香港)公司预测

附表-2，损益表预测

(人民币百万)	2007A	2008A	2009E	2010E	2011E
营业额	9,276	7,196	17,242	22,045	25,919
销售成本	(5,316)	(3,964)	(10,345)	(13,293)	(15,292)
毛利	3,960	3,232	6,897	8,752	10,627
投资物业的公允价值收益	1,155	(123)	485	1,043	1,200
其他收益	1,614	442	540	632	533
营销及市场推广成本	(192)	(282)	(595)	(840)	(998)
行政开支	(757)	(1,066)	(1,310)	(1,356)	(1,620)
其他营运开支	(117)	(75)	(198)	(216)	(306)
经营利润	5,662	2,129	5,819	8,015	9,435
融资收入	103	28	129	137	124
融资成本	(270)	(378)	(655)	(761)	(853)
联营公司及共同控制实体利润/亏损	113	6	278	320	345
除所得税前利润	5,608	1,785	5,571	7,711	9,052
所得税开支	(1,434)	(925)	(2,604)	(3,351)	(3,914)
年度利润	4,174	860	2,967	4,360	5,138
少数股东权益	82	19	23	25	28
股东应占溢利	4,092	841	2,945	4,335	5,110
股息	975	405	648	988	1,277
每股盈利(人民币元)	1.26	0.25	0.83	1.23	1.45
每股盈利(港币元)	1.40	0.29	0.95	1.40	1.65

资料来源：公司资料，招商证券(香港)公司预测

附表-3，资产负债表预测

(人民币百万)	2007A	2008A	2009E	2010E	2011E
物业、机器及设备	4,991	5,403	6,969	6,986	7,040
投资物业	5,852	6,050	6,866	7,082	7,160
土地使用权	6,581	6,180	4,812	3,853	5,360
无形资产	416	424	562	630	700
联营公司	295	256	294	325	336
共同控制实体	3	1,721	1,914	2,213	2,230
递延所得税资产	442	438	459	586	618
其它非流动资产	3,150	4,310	3,650	4,361	3,426
非流动资产	21,728	24,782	25,526	26,036	26,870
发展中土地使用权	7,271	8,974	13,198	14,989	15,024
发展中物业	2,547	4,176	10,005	13,202	14,446
持作销售用途的已落成物业	1,522	4,681	5,073	6,766	7,538
应收贸易账款及其它应收账款及预付款项	1,124	1,634	2,129	3,063	3,940
预付所得税	35	148	148	148	148
应收关连公司及少数股东权益款项	37	85	106	162	200
受限制现金	410	187	207	265	230
现金及现金等价物	4,596	1,814	4,612	7,810	11,005
流动资产	17,542	21,699	35,478	46,405	52,530
总资产	39,271	46,481	61,004	72,441	79,400
股本	340	336	353	353	353
储备	18,108	18,360	24,447	30,969	36,498
本公司权益持有人应占股本及储备	18,448	18,696	24,800	31,322	36,851
少数股东权益	364	342	342	342	342
总权益	18,812	19,037	25,142	31,664	37,192
借贷	10,384	10,895	15,180	14,006	13,500
递延所得税负债	1,639	1,605	1,320	1,504	1,545
非流动负债	12,023	12,500	16,500	15,510	15,045
应付贸易账款及其它应付账款	3,851	6,747	7,648	10,865	11,625
预收客户款项	500	1,535	1,646	2,021	2,681
应付所得税及递延税收	2,832	3,123	6,583	7,780	8,238
借贷	1,252	3,539	3,485	4,601	4,618
流动负债	8,435	14,944	19,362	25,267	27,162
总负债	20,458	27,444	35,862	40,777	42,207
总权益及负债	39,271	46,481	61,004	72,441	79,400
总资产减流动负债	30,836	31,538	41,642	47,174	52,238

资料来源：公司资料，招商证券(香港)公司预测

投资评级定义和免责条款

投资评级	定义
买入	预期股价在未来12个月较市场指数上升20%以上
优于大市	预期股价在未来12个月较市场指数上升10-20%之间
中性	预期股价在未来12个月较市场指数上升或下跌10%以内
逊于大市	预期股价在未来12个月较市场指数下跌10-20%之间
卖出	预期股价在未来 12 个月较市场指数下跌 20%以上

免责条款:

作者声明：本人吴轩未持有该公司股票及其相关的衍生证券。

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Shimao Property Holdings Limited

Fundamental turnaround is approaching

Outperform
(Prior: Outperform)

Target price: HK$ 12.25

Current price: HK$ 11.00

18 May 2009

Bloomberg: 813 HK
Reuters: 00813.HK

Thanks to the rapid growth of the nation's property sales and credit expansion, the share price of Shimao Property Holdings Limited (the Company or Shimao as follows) has rebound dramatically in the recent period. Previously, Shimao was thought as a high geared property developer, and its 2008 earning result was also largely below the market expectation. The Company posted a 22% decline in turnover last year due to slippage in project completion and stock turnover. Its reported 2008 net profit of RMB 841 million was represented a deep YoY depreciation of 79.4%, causing by the property revaluation loss and raising borrowing cost.

Rich property inventory in the pipeline Shimao targets to complete a total Gross Floor Area (GFA) of 1.5 million Sq.m this year, combining with its ending 2008 unsold GFA of 1.5 million Sq.m, its aggregate sellable GFA may amount to 3 million Sq.m in 2009, we believe this should be a rich property inventory level among those Chinese property developers. Given our estimated 2009 Average Selling Price (ASP) of RMB 9,400-9.500/Sq.m, we see the market value of the Company's 2009 saleable property will reach roughly RMB 2.85-2.90 billion.

Property sales remains strong Riding on fast property sales momentum since the beginning of 2009 , the Company achieved a contract sales revenue of RMB 4.6 billion in 1Q 2009, representing a solid YoY growth of 350%. Together with its April property sales result of RMB 1.5 billion, its booked 2009 contract sales revenue has reach RMB 6.6 billion, implying a favorable lock-in ratio of 44% to its 2009 sales target of RMB 15 billion. We believe the Company's property sales will maintain at a comfortable level in the rest of the year, considering the ease credit policy and the recovering house buyer confidence will stabilize the nation's house sales to stay at a relatively higher grade. We expect the Company's contract sales revenue and bookable sales turnover to grow 53% and 160% in 2009, reach RMB 1.8 billion and 1.6 billion respectively.

Stock data

Share issued (mln)	3,531
Market cap (HK$bln)	40,530
52-week range(HK$)	3.00-13.90
Average daily turnover (HK$mln)	162
Major shareholders	Percentage of shareholding
Mr. Wing Mau Hui	57.9%
Free float	41.8%
Industry	Property

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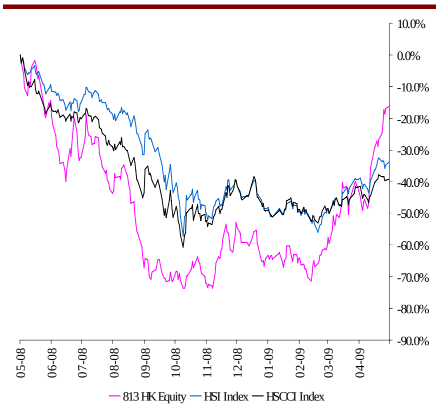
Financial highlight and earning estimate

(HK$ million)	2007A	2008A	2009E	2010E	2011E
Turnover	9,276	7,196	17,242	22,045	25,919
YoY Growth (%)	34.2%	-22.4%	139.6%	27.9%	17.6%
Profit attributed to shareholders	4,092	841	2,945	4,335	5,110
YoY Growth (%)	79.6%	-79.4%	250.1%	47.2%	17.9%
Earning per share (RMB)	1.26	0.25	0.83	1.23	1.45
Earning per share (HK$)	1.40	0.29	0.95	1.40	1.65
PE ratio	7.9	38.1	11.6	7.9	6.7
ROE	27.5%	4.5%	13.4%	15.4%	14.9%
ROA	12.5%	2.0%	5.5%	6.5%	6.8%

Sources: Company data, CMS (HK) estimate

Stock Performance



Source: Bloomberg

Financial position back to safe line The Company completed a new share placing on April 7th this year, with a total new issued share capital and financing proceeds of 282 million and HK$1.9 billion. The share placing proceeds will use to payback the maturate bank loan of USD330 million. After this share placing, the Company's net gearing dropped to a safe line of 42%. In order to capture the existing lower interest rate and to accelerate the business expansion, we believe the Company may raise RMB 4 billion long term loan during 2009. While, this is just account 33% of its 2009 target Capex. We expect the Company's net gearing to stand at 55% by the end of this year, based on our estimated net debt and shareholders equity of RMB13.9 billion and RMB 25.1 billion.

Maintain "Outperform" rating with new target price HK$ 12.25 The robust and sustainable property sales as well as the fast business expansion will significantly improve the Company's forward earning in our view. We are comfortable to see the Company's net profit to grow at an attractive CAGR of 32% during 2009-2011. Its estimated EPS in the corresponding year would reach HK$ 0.95, HK$1.40 and HK$ 1.65 respectively. The Company is currently trading at 37% discount to our estimated 2009 NAV/Share of HK$17.75, which should be a fair valuation compared with peers average NAV discount range of 30%-20%. We maintain an "Outperform" rating to Shimao, with a new target price of HK$12.25 (applying 30% discount to our estimated 2009 NAV/Share).

Appendix-1, NAV valuation model

Assets	Assets Value (HK$ million)	Per Share Assets Value (HK$)	As % of NAV
Completed Property	4,937	1.49	8.5%
Property under development	7,364	2.23	12.7%
The land use for future development	38,960	11.77	67.3%
Investment property	11,400	3.45	19.7%
Hotel Property	9,085	2.75	15.7%
Gross Assets Value (GAV)	71,746	21.68	123.9%
Net debts	13,847	4.18	23.9%
Net Assets value (NAV)	57,900	17.50	100.0%

Sources: Company data, CMS (HK) estimate

Appendix-2, Income statement forecast

(RMB million)	2007A	2008A	2009E	2010E	2011E
Turnover	9,276	7,196	17,242	22,045	25,919
Cost of sales	(5,316)	(3,964)	(10,345)	(13,293)	(15,292)
Gross profit	3,960	3,232	6,897	8,752	10,627
Fair value gains on investment properties	1,155	(123)	485	1,043	1,200
Other gains	1,614	442	540	632	533
Selling and marketing costs	(192)	(282)	(595)	(840)	(998)
Administrative expenses	(757)	(1,066)	(1,310)	(1,356)	(1,620)
Other operating expenses	(117)	(75)	(198)	(216)	(306)
Operating profit	5,662	2,129	5,819	8,015	9,435
Financing gain	103	28	129	137	124
Financing costs	(270)	(378)	(655)	(761)	(853)
Share of results of associated companies	113	6	278	320	345
Profit before income tax	5,608	1,785	5,571	7,711	9,052
Income tax expense	(1,434)	(925)	(2,604)	(3,351)	(3,914)
Profit for the year	4,174	860	2,967	4,360	5,138
Minority interests	82	19	23	25	28
Profit attributed to shareholders	4,092	841	2,945	4,335	5,110
Dividends	975	405	648	988	1,277
Earning per share (RMB)	1.26	0.25	0.83	1.23	1.45
Earning per share (HK$)	1.40	0.29	0.95	1.40	1.65

Sources: Company data, CMS (HK) estimate

Appendix-3, Balance sheet forecast

(RMB million)	2007A	2008A	2009E	2010E	2011E
Property, plant and equipment	4,991	5,403	6,969	6,986	7,040
Investment properties	5,852	6,050	6,866	7,082	7,160
Land use rights	6,581	6,180	4,812	3,853	5,360
Intangible assets	416	424	562	630	700
Associated companies	295	256	294	325	336
Jointly controlled entity	3	1,721	1,914	2,213	2,230
Deferred income tax assets	442	438	459	586	618
Other non-current assets	3,150	4,310	3,650	4,361	3,426
Non-current assets	21,728	24,782	25,526	26,036	26,870
Land use rights under development	7,271	8,974	13,198	14,989	15,024
Properties under development	2,547	4,176	10,005	13,202	14,446
Completed properties held for sale	1,522	4,681	5,073	6,766	7,538
Trade and other receivables and prepayments	1,124	1,634	2,129	3,063	3,940
Prepaid income taxes	35	148	148	148	148
Amounts due from related companies and minority shareholders	38	85	106	162	200
Restricted cash	29	74	410	187	207
Cash and cash equivalents	705	5,950	4,596	1,814	4,612
Current assets	7,320	13,813	17,542	21,699	35,478
Total assets	39,271	46,481	61,004	72,441	79,400
Share capital	340	336	353	353	353
Reserves	18,108	18,360	24,447	30,969	36,498
Shareholders equity	18,448	18,696	24,800	31,322	36,851
Minority interest	364	342	342	342	342
Total equity	18,812	19,037	25,142	31,664	37,192
Borrowings	10,384	10,895	15,180	14,006	13,500
Deferred income tax liabilities	1,639	1,605	1,320	1,504	1,545
Non-current liabilities	12,023	12,500	16,500	15,510	15,045
Trade and other payables	3,851	6,747	7,648	10,865	11,625
Advanced proceeds received from customers	500	1,535	1,646	2,021	2,681
Income tax payable and deferred tax	2,832	3,123	6,583	7,780	8,238
Borrowings	1,252	3,539	3,485	4,601	4,618
Current liabilities	8,435	14,944	19,362	25,267	27,162
Total liabilities	20,458	27,444	35,862	40,777	42,207
Total equity and liabilities	39,271	46,481	61,004	72,441	79,400
Total assets less current liabilities	30,836	31,538	41,642	47,174	52,238

Sources: Company data, CMS (HK) estimate

RATING DEFINITION & DISCLAIMER

RATING	DEFINITION
BUY	Expected to outperform the market index by >20% over the next twelve months
OUTPERFORM	Expected to outperform the market index by 10-20% over the next twelve months
NEUTRAL	Expected to outperform or underperform the market index by <10% over the next twelve months
UNDERPERFORM	Expected to underperform the market index by 10 - 20% over the next twelve months
SELL	Expected to underperform the market index by >20% over the next twelve months

DISCLAIMER

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