

公司动态

旭辉控股集团 [0884.HK, 4.27港元, 未评级] - 深耕长三角地区的中国房地产新星

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摘要: 旭辉是业务快速增长的中国房地产开发商, 公司目标在五年内成为开发商前十。若要实现这目标, 公司的合同销售额在2021年前需保持41.4%的高速年均复合增长率, 并于2021年达到人民币3,000亿元。公司将继续采取快速资产周转的策略; 公司亦将与其他开发商积极合作及快速地补充土储。公司在近日引入中国平安作为战略投资者, 这对公司的发展有利。现时公司股价较市场共识预测每股净资产值折让50%, 2017年市盈率(市场共识预测)为6.9倍, 与行业平均水平相比并不昂贵, 尤其公司盈利能力高于行业平均(预计2017年每股盈利将同比增长36%)。

公司背景: 旭辉控股集团成立于2000年, 是总部位于上海的房地产开发商。公司在长三角地区有较强的业务基础, 而位于环渤海地区和中西部的业务也越来越强。截至2017年6月30日, 公司的土储具有近2,210万平方米的建筑面积, 公司应占建筑面积则为约1,240万平方米。据克而瑞信息集团研究统计, 以17年上半年的合约销售额计, 旭辉控股集团在全国开发商之中排名17。

引入平安保险作为战略股东。 旭辉控股集团于2012年上市, 创始人林中及其家族为第一大股东(截至2017年10月的持股为45.56%)。在2017年7月, 旭辉控股集团通过两次配股引入平安保险, 共筹集24.2亿港元。平安分别以每股3.50港元/3.82港元认购了5.45亿股/1.35亿股, 并持有9.9%股份, 继而成为了第二大股东。管理层预期, 平安的房地产业务和金融业务将能为旭辉提供协助。

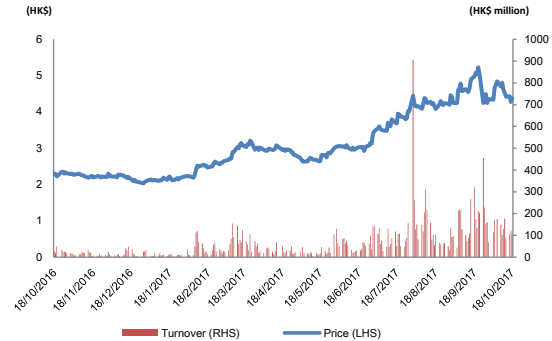
合同销售目标: 2016年至2021年之间实现年均复合增长率41.4%, 2021年合同销售额达3,000亿元人民币。 公司通过提供中小户型的住宅物业, 成功抓住了大众市场的需求, 并实现资产高速周转。在2012年到2016年, 合同销售(包括合营和联营公司的销售额)实现53.5%的年均复合增长率, 并于2016年达到人民币530亿元。

公司于2017年维持进取的销售目标。公司在公布中期业绩时上调全年目标23%至人民币800亿元, 较去年高50.9%。对于2021年, 管理层有更具野心的目标, 并预计合同销售额将达到人民币3,000亿元, 意味着公司的合同销售额有可能跻身全国前十。

2017年初至今表现超预期, 盈利有改善迹象。 在订下进取计划的同时, 公司正妥善执行计划。2017年9月合同销售总额达到人民币689.2亿元, 同比增长66.8%; 总合同销售面积达到同比增长69.9%。单计2017年9月, 即使中国多个重点城市加强房市调控, 公司的合同销售额仍同比增长48.9%至人民币80.1亿元, 优于同业。

旭辉于17年7月发布了盈利预喜, 公司的17年上半年盈利为投资者带来颇大惊喜。公司净利润同比跃升157%至人民币15.38亿元, 核心净利润则同比增长62%至人民币15.38亿元。利润增长超过报表收入增长(28.5%), 主要基于两个原因: (1) 毛利率从16年上半年的27.1%上升至17年上半年的31.6%; (2) 来自合营公司的利润贡献同比大增361.2%至人民币12.04亿元。

旭辉控股集团 [0884.HK, 未评级]



市值: 41.34亿美元; 自由流通量: 33.2%

| 人民币 | 2015 | 2016 | 2017E | 2018E |
|-------------|----------|----------|----------|----------|
| 收入(百万元) | 18,231 | 22,224 | 28,579 | 34,453 |
| 销售成本(百万元) | (14,087) | (16,579) | (20,652) | (25,000) |
| 毛利润(百万元) | 4,144 | 5,646 | 7,927 | 9,453 |
| 毛利率率(%) | 23 | 25 | 28 | 27 |
| EBIT(百万元) | 4,036 | 4,450 | 6,093 | 7,359 |
| 净利润(百万元) | 2,133 | 2,808 | 3,817 | 4,802 |
| 净利润率(%) | 12 | 13 | 13 | 14 |
| 每股收益 | 0.32 | 0.42 | 0.53 | 0.65 |
| 净资产收益率(%) | 18.20 | 20.19 | 22.12 | 22.63 |
| 每单位分派收益率(%) | 2.5 | 4.25 | 5.19 | 6.56 |
| 市盈率(倍) | 11.6 | 8.4 | 6.9 | 5.6 |
| 市净率(倍) | 1.9 | 1.5 | 1.4 | 1.2 |

来源: 彭博

通过物色合作伙伴和积极增加土储来维持增长势头。 旭辉的主要特色之一, 是积极与其他大型开发商(如恒基地产[0012.HK]、绿地控股[600606.CH]和香港置地)进行多方面的合作。这解释了为何公司的合营公司产生强劲利润贡献。值得注意的是, 旭辉于今年6月与宏安地产[1243.HK]经成合资公司, 进一步开拓香港地产市场。该项目公司持有九龙油塘一个发展项目, 旭辉此前以代价6.64亿港元从宏安地产收购了50%股权。

尽管如此, 旭辉未来发展的重点, 仍是其现时已有业务的28个内地城市。尽管成功夺标的难度越来越高, 公司在公开市场土地招标中过去一直颇为活跃。除了成立合资企业, 旭辉还将探索其他增加土储的渠道, 如并购、城市更新和一级土地开发等等。旭辉也致力探索内地的新市场; 公司一直密切监测一些房地产市场表现滞后的城市。

截至2017年6月30日, 公司拥有2,210万平方米的土储, 足以在2017年全年提供超过人民币1,200亿元的可销售资源。管理层预计, 到2017年底土储将达到3,000万平方米, 这将支持未来发展。

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债务仍处于可控水平。虽然公司规模一直在高速增长, 但其债务水平与同业相比仍较可控。截至2017年6月30日, 其净负债比率达到59.3%, 高于2016年底的50.4%, 但仍接近过去年份年底的水平(低于60%)。公司于17年7月向平安配股集资24.2亿港元, 这有助减低负债比率。

另一方面, 由于旭辉的上市历史较长, 业务规模较大, 其融资成本一直在下降。加权平均利息成本在2017年上半年下降至5.0%, 较2013年12月的9.2%明显改善。公司的融资条件改善, 有助部分抵消债务上升的影响。

估值。根据Capital IQ, 旭辉的净资产值(NAV)共识预测中位数为每股7.2元人民币, 或每股8.37港元。现时公司股价较市场共识预测每股净资产值折让50%; 该折让水平较市值相若的公司高出约5%-10%。

从另一角度看, 公司的估值也低于行业平均水平。根据彭博共识预测, 尽管其2017年净资产收益率可能高达22.12%, 接近业内最高, 但其2017年市盈率仅约7.0倍。2017年股息收益率约5.2%, 也高于大部分同业。

风险: (1) 若国家进一步加强调控, 或会影响公司的销售策略和盈利能力; (2) 公司在增加土储或遇到困难, 这有机会影响长远增长和盈利能力; (3) 融资成本意外上涨。

图1: 2017年中期业绩摘要

| 百万人民币 | 1H 2016 | 1H 2017 | YoY |
|--------------------|--------------|---------------|---------------|
| 收入 | 8,744 | 11,235 | 28.5% |
| 销售及服务成本 | -6,377 | -7,680 | 20.4% |
| 毛利 | 2,367 | 3,555 | 50.2% |
| 其他收入、收益及亏损 | -128 | 41 | N/A |
| 投资物业公平值变动 | -66 | 19 | N/A |
| 营销及市场推广开支 | -218 | -271 | 24.4% |
| 行政开支 | -315 | -599 | 90.3% |
| 应占合营企业业绩 | 261 | 1,204 | 361.2% |
| 应占联营公司业绩 | -22 | 319 | N/A |
| 融资成本 | -108 | -100 | -8.0% |
| 除税前利润 | 1,772 | 4,169 | 135.3% |
| 所得税开支 | -723 | -1,561 | 116.1% |
| 税后利润 | 1,049 | 2,608 | 148.5% |
| 以下各项应占: | | | |
| 公司股东权益 | 838 | 2,156 | 157.2% |
| 非控股权益 | 211 | 452 | 114.2% |
| 公司股东应占核心净利润 | 948 | 1,538 | 62.2% |
| 每股盈利 - 基本 | 0.13 | 0.32 | 146.2% |
| 每股盈利 - 摊薄 | 0.13 | 0.31 | 138.5% |

来源: 公司, 中国银河国际证券研究部

COMPANY UPDATE

CIFI Holdings [0884.HK, HK\$4.27, NOT RATED] – A Rising Star in China Property with a Solid Foothold in the Yangtze River Delta

Analyst: Tony Li, CFA (tonyli@chinastock.com.hk; Tel: (852) 3698 6392)

Summary. CIFI is a fast-growing property developer in China and is aiming to become a top 10 developer in five years' time. By doing so, contracted sales have to maintain a high CAGR of 41.4% to reach RMB300bn by 2021. The Company will make sure it is on track by continuing to adopt a fast asset turnover strategy, extensive co-operation and resilience in land bank replenishment. The recent introduction of Ping An Insurance as a strategic investor is supportive to CIFI's development. CIFI is now trading at a 50% discount to the consensus NAV estimate, or 6.9x 2017E consensus PER, which does not look demanding compared to the sector average and its above-average profitability (2017E EPS expected to grow 36% YoY).

Company. Founded in 2000, CIFI Holdings (CIFI) is a Shanghai-based property developer. The Company has a strong presence in the Yangtze River Delta with increasing and sizable exposure in the Pan-Bohai Rim and Central Western area. As at 30 June 2017, CIFI had a land bank with total and attributable GFA of approximately 22.1m sq.m. and 12.4m sq.m., respectively. According to CRIC, CIFI was ranked the 17th largest property developer in China in terms of contracted sales amount in 1H2017.

Ping An Life Insurance introduced as strategic shareholder. CIFI was listed in 2012, with founder Lin Zhong and his family the largest shareholder (45.56% stake as of Oct 2017). In July 2017, CIFI introduced Ping An as a strategic investor through two share placements, raising a total of HK\$2.42bn. Ping An subscribed for 545m shares and 135m shares at HK\$3.50/share and HK\$3.82/share, respectively, and has held a 9.9% stake since then, making it the second largest shareholder. Management expects the real estate arm and financial arm of Ping An to be able to provide assistance to CIFI.

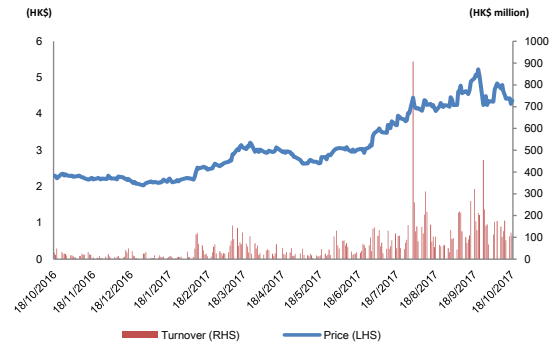
Contracted sales target: 41.4% CAGR between 2016 to 2021 to reach RMB300bn. By offering residential properties of small-to-medium unit size, CIFI has successfully captured the demand of the mass market and has achieved rapid asset turnover. From 2012 to 2016, contracted sales (contained sales from JV & associates) grew by a CAGR of 53.5%, reaching RMB53bn in 2016.

The Company maintained an aggressive sales target in 2017. It was revised up 23% to RMB80bn during the interim results, implying 50.9% growth over the previous year's contracted sales. Management has an even more ambitious target for 2021, with projected contracted sales of RMB300bn. This would mean the Company is likely to become a top 10 developer in China in terms of contracted sales volume.

2017 YTD performance on track with signs of earnings improvement. Despite having an aggressive plan, the Company has so far been able to execute properly. Aggregate contracted sales in Sept 2017 reached RMB68.92bn, up 66.8% YoY, while aggregate contracted GFA amounted to 3.89m sq.m, up 69.9% YoY. In Sept 2017 alone, contracted sales grew 48.9% YoY To RMB8.01bn, outperforming its peers even though housing regulations in key Chinese cities have been tightened.

The 1H2017 earnings were a solid surprise to investors since CIFI first issued a positive profit alert on 11 Jul 2017. Reported net profit jumped 157% YoY to RMB2,156m, while core net profit also increased 62% YoY to RMB1,538m. There are two major reasons for solid profit growth exceeding headline revenue growth of 28.5%: (1) GPM jumped from 27.1% in 1H2016 to 31.6% in 1H2017; and (2) there was much stronger growth in the profit contribution from JVs, as it soared 361.2% YoY to RMB1,204m.

CIFI Holdings [0884.HK, NOT RATED]



Market Cap: US\$4,134m; Free Float: 33.2%

| RMB | 2015 | 2016 | 2017E | 2018E |
|--------------------|----------|----------|----------|----------|
| Revenue (m) | 18,231 | 22,224 | 28,579 | 34,453 |
| COGS (m) | (14,087) | (16,579) | (20,652) | (25,000) |
| Gross profit (m) | 4,144 | 5,646 | 7,927 | 9,453 |
| Gross margin (%) | 23 | 25 | 28 | 27 |
| EBIT (m) | 4,036 | 4,450 | 6,093 | 7,359 |
| Net profit (m) | 2,133 | 2,808 | 3,817 | 4,802 |
| Net margin (%) | 12 | 13 | 13 | 14 |
| EPS | 0.32 | 0.42 | 0.53 | 0.65 |
| ROE (%) | 18.20 | 20.19 | 22.12 | 22.63 |
| Dividend yield (%) | 2.5 | 4.25 | 5.19 | 6.56 |
| PER (x) | 11.6 | 8.4 | 6.9 | 5.6 |
| PBR (x) | 1.9 | 1.5 | 1.4 | 1.2 |

Source: Bloomberg

Growth momentum sustained by partnerships and active land replenishment. One of the key distinctive features of CIFI is its extensive co-operation with other sizable developers, such as Henderson Land [0012.HK], Greenland Holdings [600606.CH] and Hongkong Land. This explains the strong profit contribution from JVs. Notably, CIFI explored the Hong Kong property development market further through a JV with Wang On Properties [1243.HK] in June 2017. The project company holds a development project in Yau Tong, Kowloon, and CIFI acquired 50% stake from Wang On for a consideration of HK\$664m.

That said, the focus of CIFI's future development will still be the 28 cities in mainland China in which it has existing business. It has been active in open market land bidding, despite the increasing difficulty. Besides establishing JVs, CIFI will explore other channels of land acquisition, such as M&A, urban renewal and primary land development to replenish its land bank. CIFI is also keen to explore new markets in mainland China; the Company has been closely monitoring cities with lagging property market performance.

As at 30 Jun 2017, CIFI had a land bank of 22.1m sq.m, sufficient to provide saleable resources of over RMB120bn for full year 2017. Management expects its land bank to reach 30m sq.m by the end of 2017, which will be supportive to future development.

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Debt level still well-managed. Although the scale of the Company has been growing aggressively, the debt level of CIFI is still relatively well-contained compared with that of its peers. As at 30 Jun 2017, its net debt-to-equity ratio reached 59.3%, up from 50.4% as at the end of 2016, but it is still close to the level at previous year ends (below 60%). The HK\$2.42bn raised from the equity offerings to Ping An in Jul 2017 helped moderate the gearing ratio as well.

On the other hand, the interest rate level for CIFI has been falling thanks to a longer listing history and larger business scale. The weighted average interest cost fell to 5.0% in 1H2017, which is a significant improvement, since it was as high as 9.2% in December 2013. The improving financing conditions can partially offset the impact from the rising absolute debt level.

Valuation. According to Capital IQ, CIFI's NAV median consensus estimate is RMB7.2/share, or HK\$8.37/share. The current share price level implies that CIFI is now trading at close to a 50% discount to the street's NAV estimate; the NAV discount level could be 5%-10% higher than that for companies with a similar market cap.

From another perspective of CIFI's valuation, the Company is also trading at a lower level than the sector average. According to Bloomberg consensus, CIFI's 2017E PER is close to 7.0x, even though its 2017E ROE could be up to 22.12%, one of the highest in the industry. The 2017E dividend yield of close to 5.2% is also higher than that of most of its peers.

Risks: (1) Further tightening policies may impact the Company's sales strategy and profitability; (2) difficulty in replenishing its land bank may affect long-term growth and profitability; and (3) an unexpected rise in finance cost.

Figure 1: 2017 Interim Results Review

| RMB million | 1H 2016 | 1H 2017 | YoY |
|--|--------------|---------------|---------------|
| Revenue | 8,744 | 11,235 | 28.5% |
| Cost of sales and services | -6,377 | -7,680 | 20.4% |
| Gross profit | 2,367 | 3,555 | 50.2% |
| Other income, gains and losses | -128 | 41 | N/A |
| Change in fair value of investment | -66 | 19 | N/A |
| Selling and marketing expenses | -218 | -271 | 24.4% |
| Administrative expenses | -315 | -599 | 90.3% |
| Share of results of joint ventures | 261 | 1,204 | 361.2% |
| Share of results of associates | -22 | 319 | N/A |
| Finance costs | -108 | -100 | -8.0% |
| Profit before taxation | 1,772 | 4,169 | 135.3% |
| Income tax expense | -723 | -1,561 | 116.1% |
| Profit after taxation | 1,049 | 2,608 | 148.5% |
| Profit attributable to: | | | |
| Equity owners of the Company | 838 | 2,156 | 157.2% |
| Non-controlling interests | 211 | 452 | 114.2% |
| Core net profit attributable to equity owners | 948 | 1,538 | 62.2% |
| EPS - Basic | 0.13 | 0.32 | 146.2% |
| EPS - Diluted | 0.13 | 0.31 | 138.5% |

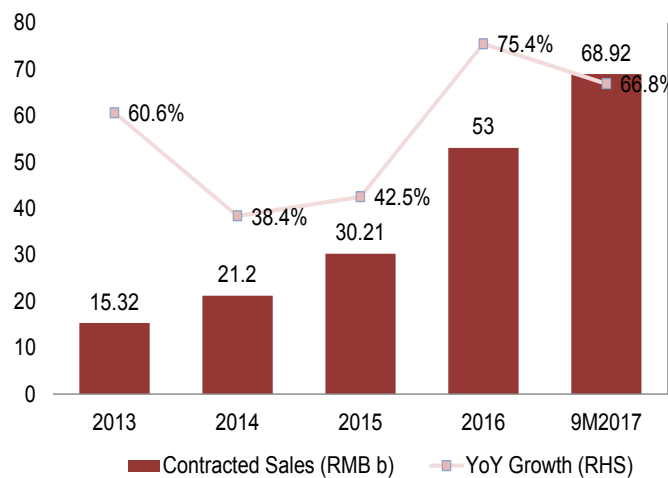
Sources: Company, CGIS Research

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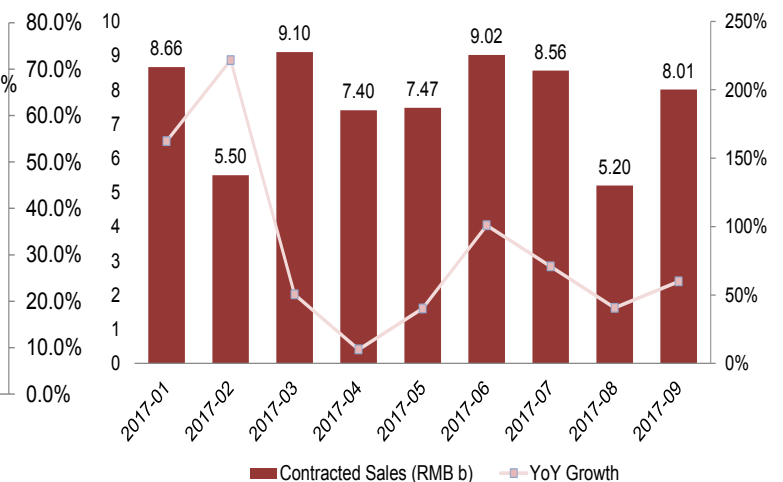
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Figure 2: Contracted Sales by Year



Sources: Company, CGIS Research

Figure 3: 2017 Monthly Contracted Sales



Sources: Company, CGIS Research

Figure 4: 1H 2017 Contracted Sales Breakdown

| 2017 1H | Contracted Sales (RMB'000) | % | Contracted GFA (sq.m.) | % | Recognised ASP (RMB/sq.m.) |
|--------------------------|----------------------------|-------------|------------------------|-------------|----------------------------|
| By City | | | | | |
| Shanghai | 8,838,118 | 19% | 267,908 | 10% | 32,989 |
| Suzhou | 7,729,589 | 16% | 356,159 | 14% | 21,703 |
| Hangzhou | 6,942,639 | 15% | 319,643 | 12% | 21,720 |
| Beijing | 4,765,057 | 10% | 180,542 | 7% | 26,393 |
| Chongqing | 3,395,197 | 7% | 361,065 | 14% | 9,403 |
| Hefei | 3,356,582 | 7% | 260,146 | 10% | 12,903 |
| Nanjing | 2,704,400 | 6% | 93,777 | 4% | 28,839 |
| Tianjin | 2,306,920 | 5% | 136,947 | 5% | 16,845 |
| Ningbo | 1,831,698 | 4% | 67,955 | 3% | 26,955 |
| Shenyang | 1,707,072 | 4% | 161,898 | 6% | 10,544 |
| Changsha | 1,264,449 | 3% | 140,450 | 5% | 9,003 |
| Wuhan | 1,083,294 | 2% | 52,629 | 2% | 20,584 |
| Jiaxing | 729,586 | 2% | 97,949 | 4% | 7,449 |
| Langfang | 337,328 | 1% | 50,005 | 2% | 6,746 |
| Zhenjiang | 159,265 | 0% | 12,828 | 1% | 12,415 |
| By Tier of Cities | | | | | |
| Tier 1 | 13,603,175 | 29% | 1,476,365 | 58% | 21,873 |
| Tier 2 | 32,321,840 | 69% | 529,392 | 21% | 17,220 |
| Tier 3 | 1,226,179 | 3% | 554,144 | 22% | 10,364 |
| By Region | | | | | |
| Yangtze River Delta | 32,291,877 | 68% | 1,476,365 | 58% | 21,873 |
| Pan Bohai Rim | 9,116,377 | 19% | 529,392 | 21% | 17,220 |
| Central Western | 5,742,940 | 12% | 554,144 | 22% | 10,364 |
| By Type | | | | | |
| Residential | 38,972,585 | 83% | 2,296,170 | 90% | 16,973 |
| Office/Commercial | 8,178,609 | 17% | 263,731 | 10% | 31,011 |
| Overall | 47,151,194 | 100% | 2,559,901 | 100% | 18,419 |

Sources: Company, CGIS Research

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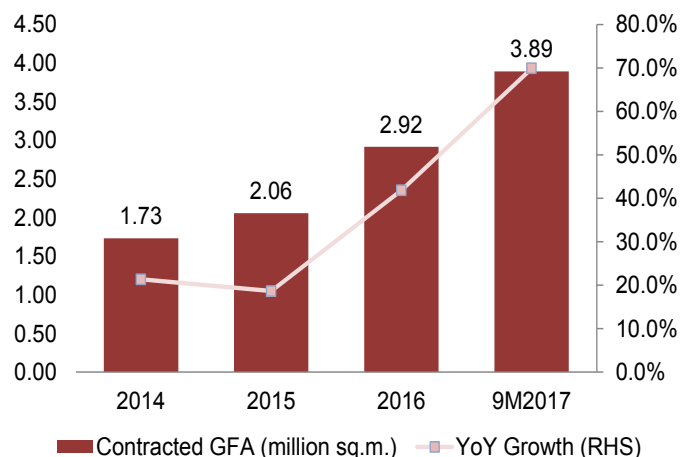
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Figure 5: 1H 2017 Recognized Revenue Breakdown

| 2017 1H | Recognised revenue from sale of properties (RMB'000) | % | Total GFA delivered (sq.m.) | % | Recognised ASP (RMB/sq.m.) |
|--------------------------|--|-------------|-----------------------------|-------------|----------------------------|
| By City | | | | | |
| Shanghai | 4,470,573 | 42% | 110,366 | 15% | 40,507 |
| Suzhou | 1,560,583 | 15% | 131,309 | 18% | 11,885 |
| Zhenjiang | 820,011 | 8% | 151,272 | 21% | 5,421 |
| Nanjing | 783,081 | 7% | 40,950 | 6% | 19,123 |
| Changsha | 757,441 | 7% | 69,359 | 9% | 10,921 |
| Jiaying | 584,058 | 6% | 80,497 | 11% | 7,256 |
| Shenyang | 431,953 | 4% | 42,466 | 6% | 10,172 |
| Wuhan | 412,318 | 4% | 16,948 | 2% | 24,328 |
| Hefei | 245,444 | 2% | 19,318 | 3% | 12,705 |
| Chongqing | 221,901 | 2% | 34,919 | 5% | 6,355 |
| Hangzhou | 189,937 | 2% | 20,350 | 3% | 9,334 |
| Tianjin | 78,613 | 1% | 8,653 | 1% | 9,085 |
| Langfang | 34,287 | 0% | 3,989 | 1% | 8,595 |
| By Tier of Cities | | | | | |
| Tier 1 | 4,470,573 | 42% | 110,366 | 15% | 40,507 |
| Tier 2 | 4,681,271 | 44% | 384,272 | 53% | 12,182 |
| Tier 3 | 1,438,356 | 14% | 235,758 | 32% | 6,101 |
| By Region | | | | | |
| Yangtze River Delta | 8,653,687 | 82% | 554,062 | 76% | 15,619 |
| Pan Bohai Rim | 1,391,660 | 13% | 121,226 | 17% | 11,480 |
| Central Western | 544,853 | 5% | 55,108 | 8% | 9,887 |
| By Type | | | | | |
| Residential | 8,013,108 | 76% | 611,108 | 84% | 13,112 |
| Office/Commercial | 2,577,092 | 24% | 119,288 | 16% | 21,604 |
| Overall | 10,590,200 | 100% | 730,396 | 100% | 14,499 |

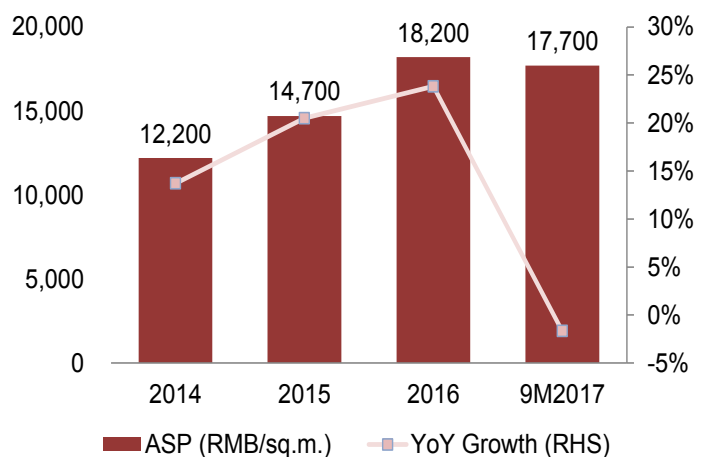
Sources: Company, CGIS Research

Figure 6: Contracted GFA by Year



Sources: Company, CGIS Research

Figure 7: Contracted ASP by Year



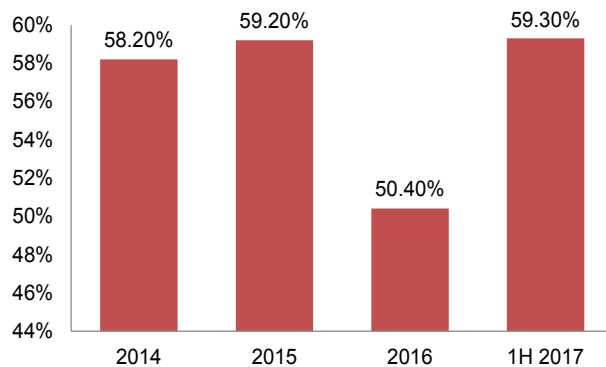
Sources: Company, CGIS Research

COMPANY UPDATE

CIFI Holdings [0884.HK, HK\$4.27, NOT RATED] – A Rising Star in China Property with a Solid Foothold in the Yangtze River Delta

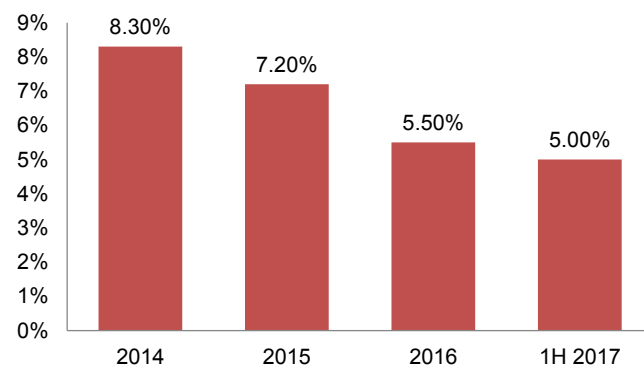
Analyst: Tony Li, CFA (tonyli@chinastock.com.hk; Tel: (852) 3698 6392)

Figure 8: Net Debt-to-Equity Ratio



Sources: Company, CGIS Research

Figure 9: Weighted Average Interest Cost



Sources: Company, CGIS Research

*Note: The ratio treats onshore perpetual instruments as debt. The ratio has not reflected the impact of share placements in Jul 2017 yet

Figure 10: Breakdown of Land Bank (as at 30 June 2017)

| Unit: sq.m. | Completed Projects | Under Development | Total | % | Attributable to CIFI | % |
|------------------------------|--------------------|-------------------|-------------------|---------------|----------------------|---------------|
| Shanghai | 407,233 | 616,700 | 1,023,933 | 4.6% | 538,276 | 7.2% |
| Beijing | 55,033 | 916,952 | 971,985 | 4.4% | 359,094 | 4.8% |
| Guangzhou | 0 | 143,600 | 143,600 | 0.6% | 27,284 | 0.4% |
| Hangzhou | 35,822 | 1,331,415 | 1,367,237 | 6.2% | 939,953 | 12.5% |
| Suzhou | 142,139 | 1,477,687 | 1,619,826 | 7.3% | 860,959 | 11.5% |
| Hefei | 85,497 | 1,698,684 | 1,784,181 | 8.1% | 649,658 | 8.7% |
| Chongqing | 669,456 | 2,078,481 | 2,747,937 | 12.4% | 1,560,245 | 20.8% |
| Tianjin | 184,783 | 734,239 | 919,022 | 4.2% | 512,422 | 6.8% |
| Changsha | 197,326 | 1,150,778 | 1,348,104 | 6.1% | 743,194 | 9.9% |
| Wuxi | 0 | 413,800 | 413,800 | 1.9% | 248,280 | 3.3% |
| Shenyang | 110,814 | 733,450 | 844,264 | 3.8% | 632,305 | 8.4% |
| Others | 329,825 | 3,815,083 | 4,144,908 | 18.8% | 436,289 | 5.8% |
| Carparks | 1,775,796 | 2,995,736 | 4,771,532 | 21.6% | N/A | N/A |
| Total | 3,993,724 | 18,106,605 | 22,100,329 | 100.0% | 7,507,959 | 100.0% |
| Fully-owned | 73 | 46.5% | | | | |
| Not fully-owned subsidiaries | 16 | 10.2% | | | | |
| JV | 26 | 16.6% | | | | |
| Associates | 42 | 26.8% | | | | |
| Total No. of Projects | 157 | 100.0% | | | | |

Sources: Company, CGIS Research estimates

COMPANY UPDATE

CIFI Holdings [0884.HK, HK\$4.27, NOT RATED] – A Rising Star in China Property with a Solid Foothold in the Yangtze River Delta

Analyst: Tony Li, CFA (tonyli@chinastock.com.hk; Tel: (852) 3698 6392)

Figure 11: Peer Comparison

| Ticker | Name | Price | Mkt Cap | P/E | | | P/B | | | ROE (%) | | DivYield(%) | | NAV | |
|----------------------|---------------------------------|-------|-----------|--------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|----------------|-------------|
| | | HKD | (HKD Bil) | FY17E | FY18E | FY19E | FY16 | FY17E | FY18E | FY16 | FY17E | FY16 | FY17E | Mkt Est. (HKD) | Prem / Dist |
| Large-Mid Cap | | | | | | | | | | | | | | | |
| 3333 HK Equity | China Evergrande Group | 29.20 | 383.54 | 11.10 | 9.42 | 8.23 | 3.21 | 4.52 | 3.60 | 29.56 | 40.38 | - | 2.72 | 28.42 | 2.8% |
| 2202 HK Equity | China Vanke Co Ltd | 26.25 | 333.04 | 9.38 | 7.85 | 6.75 | 2.18 | 1.88 | 1.63 | 21.87 | 21.15 | 3.48 | 4.38 | 32.50 | -19.2% |
| 688 HK Equity | China Overseas Land & Investme | 25.30 | 277.19 | 7.75 | 6.80 | 6.01 | 1.14 | 1.10 | 0.98 | 17.52 | 15.32 | 3.04 | 3.45 | 37.02 | -31.7% |
| 2007 HK Equity | Country Garden Holdings Co Ltd | 12.30 | 261.91 | 13.86 | 10.05 | 7.12 | 2.84 | 2.72 | 2.27 | 18.54 | 21.14 | 2.39 | 2.37 | 14.54 | -15.4% |
| 1109 HK Equity | China Resources Land Ltd | 23.90 | 165.65 | 8.76 | 7.52 | 6.64 | 1.36 | 1.26 | 1.12 | 14.24 | 15.64 | 2.98 | 3.31 | 36.99 | -35.4% |
| 1918 HK Equity | Sunac China Holdings Ltd | 37.55 | 155.53 | 42.77 | 16.26 | 11.72 | 5.32 | 4.69 | 3.63 | 17.43 | 11.26 | 0.78 | 0.90 | 30.49 | 23.1% |
| 960 HK Equity | Longfor Properties Co Ltd | 18.94 | 111.68 | 9.61 | 7.88 | 6.59 | 1.48 | 1.36 | 1.20 | 16.33 | 14.99 | 2.49 | 3.75 | 30.47 | -37.8% |
| 2777 HK Equity | Guangzhou R&F Properties Co Ltd | 18.22 | 58.71 | 6.16 | 5.17 | 4.58 | 1.14 | 0.96 | 0.85 | 16.00 | 16.67 | 6.54 | 6.75 | 29.13 | -37.4% |
| 813 HK Equity | Shimao Property Holdings Ltd | 16.98 | 57.51 | 6.83 | 5.81 | 5.05 | 0.89 | 0.83 | 0.75 | 11.27 | 12.46 | 4.95 | 5.23 | 28.06 | -39.5% |
| 3383 HK Equity | Agile Group Holdings Ltd | 11.66 | 45.67 | 8.68 | 7.35 | 6.37 | 1.09 | 0.96 | 0.89 | 10.22 | 11.27 | 3.60 | 5.00 | 19.66 | -40.7% |
| 3380 HK Equity | Logan Property Holdings Co Ltd | 7.98 | 43.88 | 8.87 | 6.68 | 5.27 | 2.04 | 1.55 | 1.33 | 37.86 | 19.80 | 4.76 | 4.55 | 13.38 | -40.4% |
| 817 HK Equity | China Jinmao Holdings Group Lt | 3.89 | 41.53 | 9.88 | 8.03 | 6.37 | 1.12 | 1.08 | 0.99 | 11.46 | 11.61 | 2.31 | 5.27 | 6.65 | -41.5% |
| 3377 HK Equity | Sino-Ocean Group Holding Ltd | 5.15 | 38.92 | 8.31 | 6.76 | 5.95 | 0.71 | 0.70 | 0.66 | 11.37 | 8.66 | 5.57 | 4.76 | 9.30 | -44.6% |
| 884 HK Equity | CIFI Holdings Group Co Ltd | 4.27 | 32.25 | 6.90 | 5.56 | 4.54 | 1.51 | 1.38 | 1.18 | 28.03 | 22.12 | 4.25 | 5.19 | 8.37 | -49.0% |
| 604 HK Equity | Shenzhen Investment Ltd | 3.52 | 28.02 | 7.89 | 6.88 | 5.98 | 0.74 | 0.75 | 0.69 | 14.80 | 9.79 | 4.83 | 5.94 | 8.96 | -60.7% |
| 1813 HK Equity | KWG Property Holding Ltd | 8.04 | 25.37 | 5.90 | 4.88 | 3.93 | 0.85 | 0.80 | 0.71 | 15.23 | 13.91 | 1.48 | 6.41 | 14.42 | -44.2% |
| 410 HK Equity | SOHO China Ltd | 4.57 | 23.76 | 63.57 | 60.59 | 42.15 | 0.55 | 0.61 | 0.61 | 11.93 | 1.26 | - | 5.34 | 7.73 | -40.9% |
| 3900 HK Equity | Greentown China Holdings Ltd | 9.80 | 21.22 | 9.20 | 8.43 | 7.84 | 0.70 | 0.68 | 0.64 | 9.24 | 6.99 | 1.40 | 1.79 | 17.95 | -45.4% |
| 123 HK Equity | Yuexiu Property Co Ltd | 1.49 | 18.48 | 8.72 | 7.48 | 6.26 | 0.50 | 0.49 | 0.47 | 5.37 | 5.54 | 4.83 | 4.75 | 3.37 | -55.7% |
| 754 HK Equity | Hopson Development Holdings Lt | 8.00 | 17.80 | 12.31 | 11.59 | 11.43 | 0.31 | - | - | 6.15 | - | 1.25 | 2.50 | N/A | N/A |
| 272 HK Equity | Shui On Land Ltd | 1.97 | 15.88 | 7.36 | 7.78 | 6.63 | 0.35 | 0.31 | 0.30 | 3.25 | 4.18 | 3.50 | 2.81 | 5.48 | -64.0% |
| | Simple Average | | | 13.04 | 10.42 | 8.35 | 1.43 | 1.43 | 1.22 | 15.61 | 14.21 | 3.39 | 4.15 | | |

Sources: Bloomberg, Capital IQ, CGIS Research

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