



# Agile Group Holdings Limited

## Fundamentals improved, tier-3/-4 property markets give the fuel

### Investment Focus

#### Action

**Upgrade to BUY and raise TP to HK\$7.77.**

**What's changed?** FY16 core net profit (Rmb2.74bn, +13% YoY) beat market consensus by 7%; DPS at HK\$0.45/sh brought out a lucrative dividend yield at 7%, north of expectations.

- ▶ **Quality sales in FY16.** Sell-through rate was at 66% and cash collection rate was at 85% in FY16.
- ▶ **Exposure in tier-3/-4 cities will raise FY17e sales.** By end-FY16, 50% of total GFA was in tier-3/-4 cities, allowing Agile to enjoy the momentum of regional markets. In FY16, it replenished attributable GFA 2.32mn at an attractive floor price of Rmb8.3k/m<sup>2</sup> in the Pearl River Delta (50% GFA) and also in Beijing, Hefei, Zhengzhou & other hot cities. We believe the layout can firmly support sales quality in 2017.
- ▶ **GPM bottomed out in FY16 and is on the mend.** Since high-quality products sold in FY16/17e will be in the pipeline for delivery in FY17e/18e, we expect its GPM to further recover to 30.5%/30.7% in FY17e/18e.
- ▶ **Financial position enhanced.** Net gearing ratio was 77.3% by end-FY16, down by 14ppt from end-FY15. Financing costs dropped by 15% YoY in FY16.

**How do we differ from the market?** We believe the strong momentum of tier-3/-4 cities will be sustainable through 2017 and the firm's sales will continue to beat market expectations.

**Potential catalysts:** Strong montly sales performance (FY17 sales target is Rmb60bn, +14% YoY).

#### Financials and valuation

**Raise FY17e core NP by 13% to Rmb3.21bn; introduce FY18e core NP at Rmb3.79bn, YoY +18%. Upgrade to BUY and raise TP to HK\$7.77,** a 50% discount to 2017e NAV and 8.4x 2017e P/E. The firm now trades at 7.0x 2017e P/E.

#### Risks

Poor performance of tier-3/-4 market below our expectations.

**Eric Yu ZHANG**

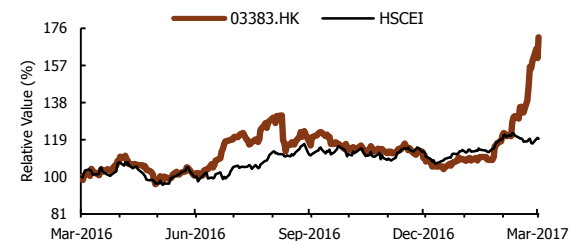
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### Upgrade to BUY

Ticker	03383.HK
CICC investment rating	↑ BUY
Last close	HK\$6.47
CICC target	HK\$7.77
52wk price range	HK\$6.69~3.62
Market cap (bn)	HK\$25
Daily value (mn)	HK\$86.83
Shares outstanding (mn)	3,917
Free float (%)	100
Daily volume (mn sh)	15.34
Business sector	Real Estate



(Rmb mn)	2015A	2016A	2017E	2018E
Revenue	43,004	46,679	51,836	59,222
(+/-)	12.2%	8.5%	11.0%	14.2%
Net profit	2,429	2,744	3,209	3,794
(+/-)	-39.8%	13.0%	16.9%	18.3%
EPS	0.63	0.71	0.83	0.98
BP	8.84	9.09	9.52	10.22
DPS	0.33	0.40	0.29	0.34
CPS	1.84	3.22	-0.60	1.27
P/E	8.7	8.2	7.0	6.0
P/B	0.6	0.6	0.6	0.6
EV/EBITDA	7.1	6.4	5.2	4.6
Dividend yield	6.1%	7.0%	5.0%	5.8%
ROAA	2.0%	2.2%	2.3%	2.5%
ROAE	6.3%	6.9%	7.7%	8.6%

Source: Wind Info, Bloomberg, company data, CICC Research



## Financial summary

(Rmb mn)	2015A	2016A	2017E	2018E
<b>Income statement</b>				
Revenue	43,004	46,679	51,836	59,222
COGS	-32,191	-34,313	-36,009	-41,054
Gross profit	10,813	12,366	15,827	18,169
Other income (expense)	-10	-252	0	0
SG&A expenses	-3,230	-3,556	-3,944	-4,454
EBIT	7,574	8,558	11,883	13,715
Net finance income (expense)	-1,325	-1,125	-1,309	-1,366
Associates and JCEs	-115	7	134	58
Fair value gains & one-offs	63	43	43	43
Pre-tax profit	6,196	7,483	10,750	12,449
Tax	-3,895	-4,433	-6,542	-7,646
Minority int. & pref. dividends	553	351	449	459
Reported net profit	1,390	2,284	3,241	3,827
Core net profit	2,429	2,744	3,209	3,794
<b>Balance sheet</b>				
Cash & restricted cash	13,137	22,311	19,895	23,800
Trade and other receivables	8,383	11,463	12,729	14,543
Prop. completed & under dev.	66,953	60,297	70,443	78,869
Other current assets	7,375	11,947	11,947	11,947
Current assets	90,119	96,139	105,136	119,280
Investment properties	6,369	6,327	6,370	6,413
Interests in associates & JCEs	1,137	4,739	4,873	4,931
Other non-current assets	19,688	24,520	25,139	25,724
Total assets	117,313	131,725	141,518	156,348
Short-term borrowings	16,487	12,815	14,408	15,204
Trade and other payables	15,621	21,102	22,145	25,247
Pre-sales proceeds	7,111	10,617	14,104	19,879
Other current liabilities	11,312	10,717	10,717	10,717
Current liabilities	50,531	55,252	61,373	71,047
Long-term borrowings	23,543	31,181	33,945	36,156
Other non-current liabilities	1,244	1,137	-77	-294
Total liabilities	75,318	87,570	95,241	106,909
Minority interests	3,198	3,248	3,698	4,156
Shareholders' equity	38,797	40,907	42,579	45,283
<b>Cash flow statement</b>				
Pre-tax profit	6,196	7,483	10,750	12,449
Depreciation & amortization	436	377	414	450
Tax paid	-6,021	-4,776	-7,756	-7,863
Change in working capital	8,251	12,181	-6,883	-1,362
Other operating items	-1,727	-2,747	1,133	1,265
Cash flow from operations	7,136	12,518	-2,342	4,940
Capital expenditure	-252	-949	-1,034	-1,034
Investment in associates & JCEs	-568	-3,595	0	0
Other investing items	120	-4,426	0	0
Cash flow from investing	-699	-8,971	-1,034	-1,034
Net change in borrowings	-6,539	3,965	4,356	3,007
Net change in share capital	2,998	301	0	0
Dividend paid	-1,558	-1,281	-1,569	-1,123
Other financing items	196	-1,840	-1,827	-1,884
Cash flow from financing	-4,903	1,145	960	0
Forex adj. & others	-195	332	0	0
Change in cash	1,340	5,024	-2,416	3,906
Free cash flow	6,885	11,569	-3,376	3,905

Source: Company data, CICC Research

Financial ratios	2015A	2016A	2017E	2018E
<b>Growth</b>				
Revenue	12.2%	8.5%	11.0%	14.2%
Gross profit	-13.0%	14.4%	28.0%	14.8%
EBIT	-24.4%	13.0%	38.9%	15.4%
Core net profit	-39.8%	13.0%	16.9%	18.3%
Core EPS (fully-diluted)	-44.4%	13.0%	16.9%	18.3%
DPS	1.8%	22.5%	-28.4%	18.3%
<b>Profitability</b>				
GP margin	25.1%	26.5%	30.5%	30.7%
Post-LAT GP margin	20.1%	20.9%	23.9%	23.7%
EBIT margin	17.6%	18.3%	22.9%	23.2%
Core NP margin	5.6%	5.9%	6.2%	6.4%
SG&A / revenue	7.5%	7.6%	7.6%	7.5%
LAT / revenue	5.1%	5.6%	6.7%	7.0%
Effective tax rate	62.9%	59.2%	60.9%	61.4%
<b>Solvency</b>				
Net gearing	83.7%	70.8%	83.7%	75.6%
S-T debt / total debt	41.2%	29.1%	29.8%	29.6%
Cash / S-T debt (x)	0.4	1.0	0.7	0.9
EBIT interest coverage (x)	2.2	2.6	3.3	3.5
<b>Return</b>				
ROAE (core net profit)	6.3%	6.9%	7.7%	8.6%
ROAA (core net profit)	2.0%	2.2%	2.3%	2.5%
ROCE	11.2%	13.3%	17.8%	19.1%
ROIC	3.3%	4.0%	5.1%	5.4%
<b>Per-share data</b>				
NAV (HKD)	N.A.	N.A.	15.48	N.A.
Reported diluted EPS (Rmb)	0.36	0.59	0.83	0.99
Core diluted EPS (Rmb)	0.63	0.71	0.83	0.98
BP (Rmb)	8.84	9.09	9.52	10.22
DPS (Rmb)	0.33	0.40	0.29	0.34
<b>Valuation</b>				
NAV discount/(premium)	N.A.	N.A.	58.2%	N.A.
Core P/E	8.7	8.2	7.0	6.0
P/B	0.6	0.6	0.6	0.6
Dividend yield	6.1%	7.0%	5.0%	5.8%
Dividend cover (core EPS)	1.9	1.7	2.9	2.9
Free cash flow yield	32.7%	51.4%	-15.0%	17.1%

## Company description

Agile's predecessor was Dynasty Furniture Ltd, founded in 1985. It developed its first residential project in Zhongshan in 1992, then gradually expanded nationwide. Its founder Chen Zhuo Lin and his family own 63%. It focuses on mid- to high-tier property development, mainly in southern and eastern China, and also develops tourism property in Hainan and Yunnan. At the end of 2014, the company had a 40mn m<sup>2</sup> land bank across around 40 mainland cities. It also entered overseas markets in 2014 via a project in Malaysia. The company's contracted sales in 2014 were Rmb44.2bn, ranking #17 nationwide.



Figure 1: FY16 earnings summary

(Rmb mn)	2015a	2016 CICCe	2016a	YoY	VS. 2016 CICCe	2017e	YoY
<b>Income Statement</b>							
Turnover	43,004	44,192	46,679	8.5%	5.6%	51,836	11.0%
Cost of sales	-32,191	-33,344	-34,313	6.6%	2.9%	-36,009	4.9%
Gross profit	10,813	10,848	12,366	14.4%	14.0%	15,827	28.0%
Other income/expenses	-10	0	-252	n.a.	n.a.	0	n.a.
SG&A expenses	-3,230	-3,372	-3,556	10.1%	5.5%	-3,944	10.9%
EBIT	7,574	7,476	8,558	13.0%	14.5%	11,883	38.9%
Financial costs	-1,325	-421	-1,125	-15.1%	167.1%	-1,309	16.4%
Share of profits of asso. And JCEs	-115	400	7	-106.2%	-98.2%	134	1790.4%
Fair value gains and one-offs	63	266	43	-31.3%	-83.8%	43	0.1%
Pre-tax profit	6,196	7,721	7,483	20.8%	-3.1%	10,750	43.7%
Income tax	-3,895	-4,013	-4,433	13.8%	10.5%	-6,542	47.6%
Post-tax profit	2,302	3,708	3,050	32.5%	-17.8%	4,208	38.0%
PCS/PSS distribution	359	359	415	15.8%	15.7%	518	24.7%
MI/pref. dividends	553	681	351	-36.5%	-48.5%	449	28.0%
Reported net profit	1,390	3,028	2,284	64.3%	-24.6%	3,241	41.9%
Core net profit	2,429	2,469	2,744	13.0%	11.1%	3,209	16.9%
Reported diluted EPS (Rmb)	0.36	0.69	0.59	64.2%	-14.8%	0.83	41.2%
Core diluted EPS (Rmb)	0.63	0.64	0.71	13.0%	10.4%	0.83	17.4%
DPS (HK\$)	0.40	0.24	0.45	13.9%	87.5%	0.32	-28.2%
<b>Margins and ratios</b>							
GP margin	25.1%	24.5%	26.5%	1.3ppt	1.9ppt	30.5%	4ppt
Pst-LAT GP margin	20.1%	20.7%	20.9%	0.8ppt	0.2ppt	23.9%	3ppt
Reported net profit margin	3.2%	6.9%	4.9%	1.7ppt	-2ppt	6.3%	1.4ppt
Core net profit margin	5.6%	5.6%	5.9%	0.2ppt	0.3ppt	6.2%	0.3ppt
Net gearing	91.5%	112.2%	77.3%	-14.2ppt	-34.9ppt	92.1%	14.8ppt
Effective tax rate	62.9%	52.0%	59.2%	-3.6ppt	7.3ppt	60.9%	1.6ppt
OPEX as % of revenue	7.5%	7.6%	7.6%	0.1ppt	0ppt	7.6%	0ppt
% of finance costs capitalized	87.8%	87.8%	80.6%	-7.3ppt	-7.3ppt	80.6%	0ppt
<b>Operational highlights</b>							
Pre-sales (Rmb bn)	44.23	n.a.	52.82	19.4%	n.a.	n.a.	n.a.
Pre-sales GFA (mn sqm)	5.07	n.a.	5.30	4.5%	n.a.	n.a.	n.a.
Pre-sales ASP (Rmb/sqm)	8,725	n.a.	9,962	14.2%	n.a.	n.a.	n.a.
Booked property sales (Rmb bn)	41.42	n.a.	44.75	8.0%	n.a.	n.a.	n.a.
Booked GFA (mn sqm)	4.79	n.a.	5.08	6.0%	n.a.	n.a.	n.a.
Booked ASP (Rmb/sqm)	8,642	n.a.	8,808	1.9%	n.a.	n.a.	n.a.
Total land bank (mn sqm)	34.87	n.a.	32.60	-6.5%	n.a.	n.a.	n.a.
GFA acquired (mn sqm)	0.21	n.a.	2.32	997.2%	n.a.	n.a.	n.a.
Land premium (Rmb bn)	1.54	n.a.	19.20	1149.2%	n.a.	n.a.	n.a.
AV (Rmb/sqm)	7,269	n.a.	8,276	13.9%	n.a.	n.a.	n.a.
Land acquisition as % of pre-sales	3.5%	n.a.	36.3%	32.9ppt	n.a.	n.a.	n.a.

Note: Perpetual capital securities as debts; net gearing ratio is based on equity attributable to shareholders. Source: Company data, CICC Research

Figure 2: Earnings revisions

(Rmb mn)	2017E			2018E		
	Before adj.	After adj.	Change	Before adj.	After adj.	Change
Revenue	44,049	51,836	18%	59,222	59,222	0%
Core net profit	2,833	3,209	13%	3,794	3,794	0%
GP margin	26.1%	30.5%	4.4ppt	30.7%	30.7%	0.0ppt
Core net margin	6.4%	6.2%	-0.2ppt	6.4%	6.4%	0.0ppt

Source: Company data, CICC Research





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#### Dalian Gangxing Road Branch

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