

29 June 2018

Property | Real Estate

China South City Holdings

Buy (Maintained)

Target Price: HKD2.20

Price: HKD1.44

Market Cap: USD1,470m

Bloomberg Ticker: 1668 HK

Results Beat

Maintain BUY with our TP and earnings forecasts under review, pending an analyst briefing to be held at 10.30am today. On 28 Jun after market close, CSC announced its FY18 results. Core net profit came in at HKD1.6bn (+19% YoY) and was 4.8% higher than our estimate. The positive surprise was mainly on better-than-expected GPM of 43.3% (vs our estimate of 41.2%) and lower SG&A, which came in 12.5% below our expectation. Revenue missed by 5% due to slower-than-expected delivery of properties although this should accelerate in FY19F with HKD13.1bn of deposits and receipts in advance received from contracted sales (+11.3% HoH, and 103% of our current FY19F revenue forecast).

Earnings beat. On 28 Jun after market close, China South City (CSC) announced its FY18 (Mar) results. Core net profit came in at HKD1.6bn (+19% YoY) and was 4.8% higher than our estimate. The positive surprise was mainly due to better-than-expected GPM of 43.3% (vs our estimate of 41.2%) and lower SG&A, which came in 12.5% below our estimate. See page 2 for a detailed financial results review.

FY19F revenue growth already locked-in. Revenue came in 5% lower than our expectation due to slower-than-expected delivery of properties although this should accelerate in FY19F with HKD13.1bn of deposits and receipts in advance received from contracted sales (+11.3% HoH, and at 103% of our current FY19F revenue forecast).

Disappointing payout. CSC announced a final DPS of HKD0.05, the same as FY17. This represents a payout ratio of 25% (down from 30% of last year).

Improving gearing. Net gearing declined to 77.4% from 85.6% in 1H18, whilst the weighted average financing cost was at 6.68% (vs 6.16% in FY17).

HKD16bn contracted sales target (+33% YoY). CSC also announced its FY19F sales target of HKD16bn, which is in line with our forecast.

Maintain BUY, with our TP and earnings forecasts under review, pending an analyst briefing scheduled at 10:30am today. Our current TP is HKD2.20, representing a 53% upside.

Forecasts and Valuations	Mar-16	Mar-17	Mar-18F	Mar-19F	Mar-20F
Total turnover (HKDm)	6,136	7,838	10,108	12,609	16,092
Reported net profit (HKDm)	3,537	4,323	4,778	5,411	6,136
Recurring net profit (HKDm)	1,206	1,351	1,535	1,835	2,193
Recurring net profit growth (%)	(35.0)	12.1	13.6	19.6	19.5
Recurring EPS (HKD)	0.15	0.17	0.19	0.23	0.27
DPS (HKD)	0.05	0.05	0.06	0.07	0.08
Recurring P/E (x)	9.35	8.53	7.51	6.28	5.26
P/B (x)	0.44	0.41	0.35	0.31	0.27
Dividend Yield (%)	3.5	3.5	4.1	4.7	5.3
Return on average equity (%)	13.9	15.9	15.7	15.4	15.3
Return on average assets (%)	4.5	4.9	4.9	4.9	4.9
Net debt to equity (%)	83.9	78.2	77.8	67.4	58.8
Our vs consensus EPS (adjusted) (%)			(7.4)	(3.3)	(9.6)

Source: Company data, RHB

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Figure 1: CSC's FY18 results review

FY end Mar 31 (HKD m)	Actual		2H18	RHB	2H18	Actual	Actual	FY18	RHB	FY18	BBG	FY18
	1H18	2H18	YoY	2H18	Diff (%)	FY17	FY18	YoY	FY18	Diff (%)	Consensu	Diff (%)
Turnover	3,620	5,785	17.0%	6,487	-10.8%	7,839	9,405	20.0%	10,108	-6.9%	9,899	-5.0%
Property development	2,700	4,685	14.7%	5,271	-11.1%	6,241	7,385	18.3%	7,971	-7.4%		
Rental income	361	370	6.9%	569	-34.9%	700	732	4.6%	930	-21.3%		
Property management	247	128	-5.3%	244	-47.4%	289	376	30.0%	491	-23.5%		
E-commerce	85	160	6.4%	162	-1.0%	214	245	14.8%	247	-0.7%		
Others	226	441	92.3%	241	82.6%	396	667	68.7%	468	42.6%		
Cost of sales	(2,135)	(3,201)	19.5%	(3,811)	-16.0%	(4,328)	(5,336)	23.3%	(5,946)	-10.3%		
Gross profit	1,486	2,584	13.9%	2,676	-3.4%	3,510	4,069	15.9%	4,161	-2.2%		
Other income and expenses	129	399	N/A	244	63.5%	579	527	-8.9%	372	41.6%		
Selling and distribution costs	(307)	(373)	62.9%	(464)	-19.6%	(625)	(681)	9.0%	(772)	-11.8%		
Administrative expenses	(518)	(698)	19.6%	(879)	-20.6%	(1,146)	(1,216)	6.1%	(1,397)	-13.0%		
Operating profit	788	1,911	33.2%	1,577	21.2%	2,318	2,700	16.5%	2,365	14.2%		
Revaluation change	1,066	3,312	-7.6%	3,258	1.7%	4,550	4,378	-3.8%	4,325	1.2%		
Finance cost	(118)	(177)	6.7%	(63)	181.7%	(275)	(295)	7.0%	(181)	63.0%		
Profit before taxation	1,737	5,047	3.9%	4,772	5.8%	6,592	6,783	2.9%	6,509	4.2%		
Taxation	(752)	(1,529)	10.2%	(1,004)	52.3%	(2,269)	(2,281)	0.5%	(1,756)	29.9%		
Profit after taxation	984	3,518	1.4%	3,769	-6.6%	4,323	4,502	4.1%	4,753	-5.3%		
MI	6	3	-200.4%	19	-83.6%	(0)	9	N/A	25	-63.0%		
Reported net profit	991	3,521	1.6%	3,788	-7.0%	4,323	4,512	4.4%	4,778	-5.6%		
Recurring net profit	332	1,277	16.8%	1,203	6.1%	1,351	1,609	19.0%	1,535	4.8%	1,535	4.8%
Basic EPS (HKD)	0.124	0.440	1.6%	0.473	-7.0%	0.540	0.563	4.4%	0.597	-5.6%		
Core EPS (HKD)	0.041	0.159	16.8%	0.150	6.1%	0.169	0.201	19.0%	0.192	4.8%	0.190	5.7%
DPS (HKD)	0.000	0.050	0.0%	0.060	-16.2%	0.050	0.050	0.0%	0.060	-16.2%	0.070	-28.6%
BVPS (HKD)	3.768	4.523	28.0%	4.092	10.5%	3.535	4.523	28.0%	4.092	10.5%		
Gross margin	41.0%	44.7%		41.2%		44.8%	43.3%		41.2%			
Operating margin	21.8%	33.0%		24.3%		29.6%	28.7%		23.4%			
Effective tax rate	-43.3%	-30.3%		-21.0%		-34.4%	-33.6%		-27.0%			
Net margin	27.4%	60.9%		58.4%		55.1%	48.0%		47.3%			
Core net margin	9.2%	22.1%		18.5%		17.2%	17.1%		15.2%			

Source: RHB, Company data

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