

房地产行业

Property Sector

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公司债券市场

Corporate Bond Market

中国企业信用研究

China Corporate Credit Research

保利置业 – 建立于知名品牌的国企开发商

Poly Property – A SOE developer built on a well-recognized brand name

Strengths/优势:

- A strong parent and a state ownership boost its position to secure low-cost land reserves and high financial flexibility / 坚实的母公司及国企背景有利公司获取低价土地及具有较高财务灵活性
- Benefit from the well-recognized “Poly” brand name in junction with its domestic-listed sibling Poly Real Estate / 与境内兄弟公司保利地产共享“保利”这一知名品牌
- A nationwide developer with a diversified and quality land bank spanning mainly in 1st- and 2nd-tier cities / 全国性的地产开发商，拥有地理较分散且优质的土地储备，其土地储备主要集中在一线和二线城市
- Steady sales growth on a product mix focusing on the mass market / 产品结构以刚需市场为主，促成销售稳步增长
- Boast a balanced portfolio of high-quality investment properties in 1st-tier cities / 在一线城市持有一些高质量且较多元化的投资物业

Weaknesses/劣势:

- Relative high leverage as a result of aggressive expansion strategy in recent years / 近年来扩张策略较进取，导致杠杆较高
- Potential competition with its sibling Poly Real Estate / 与兄弟公司保利地产存在潜在相互竞争
- Continued severe government curbs on the real estate market / 政府对房地产持续严峻的政策调控

BUSINESS PROFILE

Poly Property Group Co. Ltd (referred as “the Company” or “Poly Property”) is the HK-listed real estate subsidiary of China’s central SOE “China Poly Group”. China Poly Group is a conglomerate with five main business lines, and property development makes up its largest business segment. Poly Property, together with its China-listed sibling Poly Real Estate Group, forms the two “legs” of China Poly Group’s real estate business.

After a series of asset injections from its parent since 2005, Poly Property has gradually evolved into a nationwide player in China’s real estate market. The Company currently has more than 45 projects in various development phases in 20 cities across China, with an aggregated planned GFA of approximately 24mm sqm. Geographically, the Company operates mainly in 1st and 2nd tier cities, including all of the four 1st-tier cities and nine provincial capitals. It also owns a portfolio of quality investment properties in the four 1st-tier cities, valued at HK\$7.085bn as of the end of 2012. They include some of the landmark properties such as the Shanghai Stock Exchange Building, Shanghai Poly Square and Beijing Poly Plaza. In 1H2013, the Company reported contracted sales of RMB 14.6bn, contracted GFA sold of 1.4mm sqm, and revenue of HKD 10.4bn.

Strong support from parent company “China Poly Group”

Founded in 1993, China Poly Group, the parent of Poly Property, is one of the leading state-owned

公司经营状况

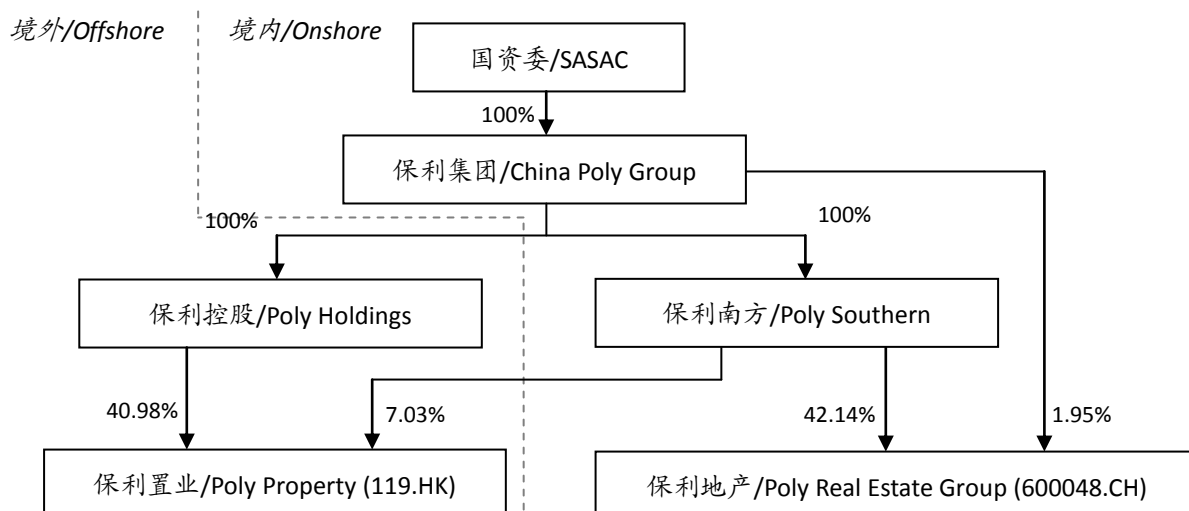
保利置业集团有限公司（下称“公司”或“保利置业”）是中国央企“中国保利集团”下属从事房地产业务的香港上市公司。中国保利集团是拥有 5 个主要业务的大型综合企业，而房地产开发是其最大的业务板块。保利置业与其在中国内地上市的兄弟公司“保利地产”构成中国保利集团房地产业务的两大支柱。

自 2005 年以来获得母公司的一系列资产注入后，保利置业逐渐发展成全国性地产开发商。目前，公司在中国 20 个城市拥有多于 45 个处于不同发展阶段的项目，合计建筑面积约 2,400 万平方米。在地域分布上看，公司经营主要集中在一线和二线城市，包括所有 4 个一线城市和 9 个省会。公司还在 4 个一线城市拥有优质投资物业，它们在 2012 年年底总计估值达 70.85 亿港元，其中包括上海证券大厦、上海保利广场和北京保利大厦等标志性建筑。在 2013 年上半年，公司合约销售额达 146 亿人民币，合约销售面积为 140 万平方米，营业额为 104 亿港元。

来自母公司中国保利集团的大力支持

保利置业的母公司中国保利集团成立于 1993 年，是国务院国有资产监督管理委员会（国资委）管理的大型央企，也是经政府批准允许经营房地产业务的 21 家央企之一。除房地产开发外，集团的其它 4

图 1: 股权结构 / Fig. 1: Ownership structure



资料来源：公司报表、中银国际/Sources: Company reports, BOCI 注：2012 年底数据/Note: Data as of the end of 2012

enterprises under State-Owned Asset Supervision and Administration Commission of the State Council (SASAC). It's one of the only 21 central SOEs authorized by the government to engage in property development. Apart from property development, the group's four other main business lines include civil and defense trade, culture and arts, mineral resources and industrial explosion/demolition.

The "Poly" label boasts as one of the top brand names in the Chinese real estate market. The overall property business under the parent group was ranked #3 in the market in terms of total contract sales of 2012. The group's property business is structured on foundation of two subsidiaries: the domestic-listed Poly Real Estate (600048.CH), which the parent group holds 44% of shares, and the HK-listed Poly Property (119.HK), on a 48% share holding (see Fig.1). The two platforms share the same "Poly" brand name. Although the HK-listed Poly Property is relatively small compared to its onshore-listed sibling, the Company has been experiencing a rapid expansion in recent years, supported by the repeated asset injections from its parent (see Fig. 2).

Besides the benefits of parent asset injections, Poly Property also benefits from a number of other parent supports, such as land acquisition, fund raising and management talents. The Company's SOE background with a strong brand name allows it to acquire land banks at quality locations on attractive terms, in many cases through partnerships and cooperation with local governments and other governmental entities. Financially, the Company can leverage its parent's position to obtain favorable loan terms from major domestic banks via parent group's master bank credit facilities. In the management front, the parent assigns top managers on Poly Property's board and other senior management positions. The Company also leverages on the operation experience and expertise of its sibling Poly Real Estate to strengthen its execution capacity.

A nationwide developer with diversified land bank

The Company has steadily expanded its footprints and become a nationwide player in property development and investment. Poly Property offers a diverse range of products, including mass market residential housing, high-end villas and grade-A office buildings. Mass market residential housing has been the Company's

个主要业务包括军民品国际贸易、文化艺术、矿产资源及民爆业务。

“保利”是中国房地产市场上的知名品牌之一。整个集团名下的房地产业务在2012年行业合约销售排名中名列第三。集团的房地产业务由两个子公司构成：母公司持股44%的内地上市的保利地产(600048.CH)和持股48%的香港上市的保利置业(119.HK)组成(见图1)。这两个平台共享“保利”品牌。虽然香港上市的保利置业相对其内地上市的兄弟公司保利地产的规模要小，但公司近几年获益于母公司持续的资产注入(见图2)，经历了快速的发展。

图 2: 母公司资产注入历史/ Fig. 2: History of parent asset injections

时间 Time	总建面(百万平方米) Total GFA (mm sqm)	总价(百万人民币) Consideration (RMB mm)
10/2005	1.0	585
8/2007	4.0	1,391
9/2009	2.2	2,427
3/2010	2.7	3,525

资料来源：公司报表、中银国际/Sources: Company reports, BOCI

除了来自母公司的资产注入外，保利地产也享受到母公司支持带来的其它方面的优势，包括在土地收购、资金筹集和管理等诸多方面。公司的国企背景及品牌优势使得其能够以优惠的条件收购优质土地。在许多情况下，土地的收购是通过与地方政府和其它政府机构建立伙伴关系和合作而达成的。在财务方面，公司可以借助母公司的关系以及通过母公司与国内各大银行签署的集团层面信贷框架协议而获得优惠银行贷款。在管理方面，母公司在保利置业董事会有董事任命及任命其它管理层人员。公司也能借鉴其兄弟公司保利地产的运营经验和专业知识来加强其执行力度。

全国性的地产开发商，拥有多元化的土地储备

通过稳步扩大经营范围，公司已成为全国性的地产开发和投资企业。保利置业提供多元化的产品，包括面向刚需市场的普通住宅、高端别墅和甲级写字楼。面向刚需市场的住宅开发一直是公司的主营业务，这有助于公司缓解以抑制投资和投机性住房需

bread-and-butter, which has helped the Company to limit the impact from severe policy curbs on investment and speculative housing demands. The Company continues to improve its operation cycle to shorten the time span from land acquisition to product pre-sale and to remain focusing on the mass residential housing market.

As of the end of June 2013, Poly Property's total land bank was at about 24mm sqm and 45 projects are currently under development in 20 cities. The Company currently has 1.23 mm sqm of land under construction and will launch 2 new residential projects for sale in the second half of 2013. Its land bank is fairly diversified covering China's major economic regions (see Fig. 3). As the end of 2012, 48% of the land bank is in Southwestern China (from the cities of Guiyang, Nanning, Zunyi and Liuzhou), 21% in Yangtze River Delta Region (including Shanghai, Suzhou, Ningbo and Hangzhou), 21% in Pearl River Delta Region (including Shenzhen, Foshan, Guangzhou and Huizhou) and 11% in other regions (including Wuhan, Chongqing, Harbin, Jinan and Hainan). These projects are mainly situated in the first-tier, provincial capital or other 2nd-tier cities, while the rest are mainly from affluent 3rd-tier cities. The Company plans to continue its land acquisition strategy that focused on its existing markets with better synergy potential.

Poly Property has been able to acquire land reserves with good cost control. According to our estimate, the Company's average land cost is around RMB 2,300/sqm, or about 22% of its ASP in 1H2013. The well managed balance between the land cost and location is expected to position the Company well for its long-term growth.

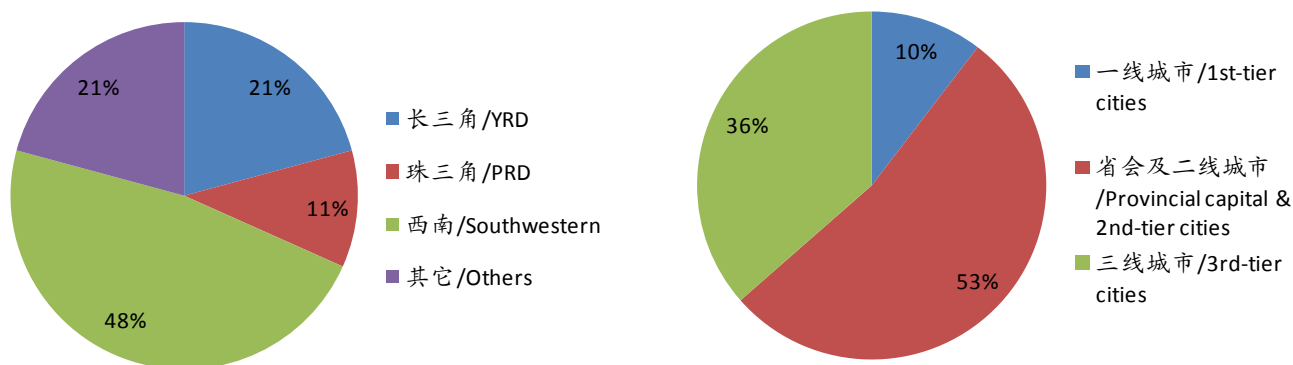
求为目的的严厉政策调控带来的影响。公司持续改善产品周期以缩短从征地到产品预售的周期，同时继续注重刚需住宅市场。

截至 2013 年 6 月底，保利置业的土地储备总量达 2,400 万平方米，在 20 个城市拥有 45 个在建项目，并在下半年推出 2 个新住宅项目。新开工累积建筑面积约 123 万平方米。该土地储备较多元化，分布在中国的主要经济区域(见图 3)。截至 2012 年底，48% 的土地储备位于中国西南地区(贵阳、南宁、遵义、柳州等城市); 21% 位于长江三角洲地区(包括上海、苏州、宁波和杭州); 21% 位于珠江三角洲地区(包括深圳、佛山、广州和惠州); 11% 位于其它地区(包括武汉、重庆、哈尔滨、济南和海南)。这些项目主要位于一线、省会及其它二线城市，其余也主要来自富裕的三线城市。公司计划继续执行注重其现有市场的土地收购策略，以加强协同效应的发挥。

保利置业在收购土地中能够较好地控制成本。我们估算公司的平均土地楼面地价约为 2,200 人民币/平方米，约占其 2013 年上半年平均售价的 22%。公司通过平衡土地成本和优质位置所储备的性价比较高的土地，为公司的长远发展打下了良好的基础。

公司同时持有多元化和优质的投资物业组合。物业遍及中国的大城市，包括上海、北京、广州、武汉和深圳，总建筑面积为 60.7 万平方米(见图 4)。其较高的出租率为公司提供了稳定的租金收入。2013 年上半年，公司租金收入达 4.2 亿人民币。此外，公司

图 3: 2012 年底土地储备的区域和市场分布 / Fig. 3: Land bank by geographical regions and markets as of the end of 2012



资料来源: 公司报表 / Source: Company reports

The Company also holds a diversified, high-quality investment property portfolio. The assets span across some of China's largest metropolises, including Shanghai, Beijing, Guangzhou, Wuhan and Shenzhen, with an aggregate GFA of 607,000 sqm (see Fig.4). Their high occupancy rate provides the Company a stable rental income, which amounted to RMB 420.24mm in 1H2013. In addition, the Company's property management services covers 99 properties and had an income of RMB 132.92mm in 1H2013, which has a YoY growth of 52%.

Steady growth underpinned by strong contracted sales

Poly Property has ramped up sales in recent years and delivered a steady growth. The Company has achieved contracted sales of RMB 11.4bn, 15.8bn, 23.4bn in 2010, 2011 and 2012, respectively (see Fig. 5). The Company has set its 2013 contracted sales target at RMB 26bn, based on the expectation of about RMB 42bn saleable properties in the year (implying a 62% sell-through rate). Its 1H2013 sales performance was strong and the contracted sales in the period

的物业管理服务覆盖 99 项物业，在 2013 年上半年的收入达 1.33 亿人民币，同比增长 52%。

强劲的合同销售保障公司的稳步增长

保利置业在近年加大了销售力度，实现了稳步增长。2010 年、2011 年和 2012 年公司合约销售额分别为 114 亿、158 亿、234 亿人民币（见图 5）。基于 2013 年有 420 亿人民币的可售资源，公司确立了 2013 年的合约销售额目标为 260 亿人民币（意味着去化率为 62%）。公司在 2013 年上半年的销售表现强劲，期间的合约销售额达约 146 亿人民币，同比增长 44.6%，合约销售面积达 140.4 万平方米，同比增长 27.6%。实现了全年销售目标的 56%。

公司展现了其应对当前政府对房地产市场严厉政策调控的经验积累、管理技巧和资源利用。公司专注于刚需市场的产品和平价销售的做法，加上其财务灵活性，是公司通过调整以适应市场环境的变化从而实现持续增长的关键。有鉴于公司经验丰富的管

图 4:2013 年 6 月底主要投资物业及酒店列表/ Fig. 4: List of major investment properties and hotels as at June 30, 2013

区域 Region	项目 Project	建面(千平方米) GFA('000 sqm)	出租率 Occupancy rate	公司应占 Attributable interests	物业类型 Property type
上海 Shanghai	上海证券大厦(部分) Shanghai Stock Exchange Building (partial)	48	94.3%	100%	办公楼 Office
上海 Shanghai	上海保利广场主楼及地下 Shanghai Poly Plaza - main building & ground area	57	77.6%	90%	办公楼、商业 Office, commercial
北京 Beijing	北京保利大厦 Beijing Poly Plaza	95	办公楼/Office: 100%; 酒店/Hotel: 76.9%	75%	办公楼、酒店及剧院 Office, hotel, theatre
北京 Beijing	北京丽京花园别墅(部分) Beijing Legend Garden Villas (partial)	24	94.7%	51%	公寓、别墅、商业中心等 Apartment, villa & commercial centre, etc.
广州 Guangzhou	广州中信广场(部分) Guangzhou Citic Plaza (partial)	38	95.9%	60%	办公楼 Office
深圳 Shenzhen	深圳保利文化广场(部分) Shenzhen Poly Cultural Plaza (partial)	135	97.0%	100%	商场、影院及剧院 Shopping mall, cinema and theatre, etc.
武汉 Wuhan	保利酒店(原湖北保利白玫瑰大酒店) Poly Hotel (Formerly known as Hubei Poly White Rose Hotel)	34	55.7%	100%	酒店 Hotel
武汉 Wuhan	武汉保利广场 Wuhan Poly Plaza	137	NA	100%	办公楼、商业 Office, commercial
贵阳 Guiyang	贵阳保利富豪温泉酒店 Regal Poly Guiyang Hotel	39	42.1%	66.5%	酒店 Hotel
合计 Total		607			

资料来源：公司报表/Source: Company reports

reached about RMB 14.6bn, up 44.6% YoY while the contracted GFA reached 1.404mm sqm, up 27.6%. Poly Property has already fulfilled 56% of their full year target.

The Company has proven its experiences, skills and resources in navigating the current tightened government policy towards the real estate market. Its focus on mass market products and value-selling practice, plus its financial flexibility has been the keys for the Company to adapt to the changed market environment and to deliver a continued growth. Building upon the tested management experience and an established brand name, we expect Poly Property to extend its steady growth momentum in the coming years.

FINANCIAL PROFILE

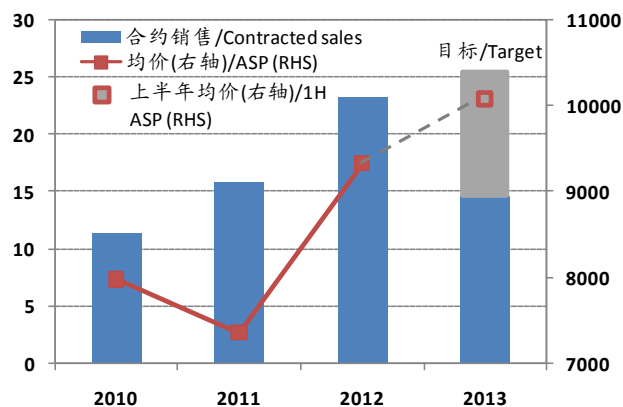
The Company's overall financial, in our opinion, is considered moderate despite relatively high leverage and volatile cash flow on the back of a sustained growth strategy. The management has recognized the Company's elevated financial risk and strives to improve its capital structure and cash flow.

The Company's **profitability** is below industry average and is on a downward trend since 2010. Its gross profit margin was at 30.4% and EBITDA margin at 21.4% in 2012, down from 39.5% and 28.7% in 2011, respectively, due to changes in product mix and more discount offerings under an unfavorable market condition during 1H2012. The Company's gross profit margin remained stable at 31.2% level for 1H2013 and the company is confident that it will stay above 30% in 2H2013. The EBITDA margin experienced a slight increase to 22.2% in 1H2013. As China's real estate market has stabilized and even improved in certain areas this year, the downward pressure on profitability could be contained.

The Company's **leverage** has been above the industry average. Its net debt to net capital ratio has been improving gradually in the past couple of years, down from 48.6% in 2011 to 46.8% in 2012 and further to 42.3% in 1H2013. Its net debt to EBITDA ratio decreased from 6.3x in 2011 to 5.9x in 2012 and to 5.1x in 1H2013. Due to rising finance costs from tightened credit environment, its EBITDA interest coverage dropped from 2.1x in 2010 to just above 1x (1.1x) in 2012 and to 0.96 in 1H2013.

理团队和良好的品牌优势，我们预计保利置业在未来几年将延续其稳步增长的势头。

图 5: 合约销售(十亿人民币)和合约销售均价(人民币/平米) / Fig. 5: Contracted sales (RMB bn) and contracted sales ASP (RMB/sqm)



资料来源: 公司报表、中银国际/Sources: Company reports, BOCI

财务状况

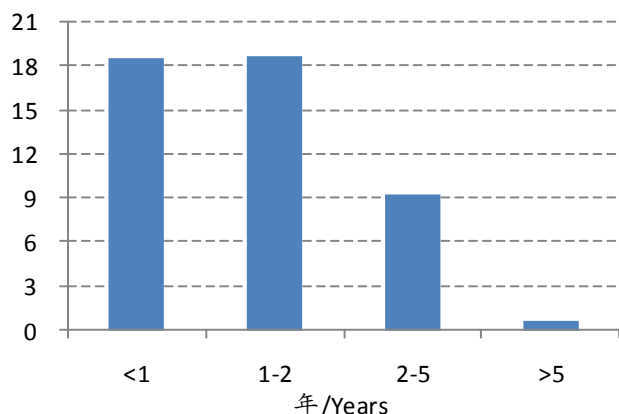
我们认为公司的总体财务状况偏适中，尽管持续扩张带来较高的杠杆水平和波动的现金流。管理层也意识到升高的财务风险，将努力改善其资本结构和现金流状况。

公司的**利润率**低于行业平均水平，并自 2010 年以来呈下降趋势。2012 年毛利率和 EBITDA 利润率从 2011 年的 39.5% 和 28.7% 下降至 30.4% 和 21.4%，主要由于产品组合结构的变化及在 2012 年上半年市场放缓的情况下加大了折扣力度。2013 年上半年毛利率基本保持稳定在 31.2%，而且公司有信心在 2013 年下半年将毛利率维持在 30% 以上。2013 年上半年 EBITDA 利润率略有上升至 22.2%。由于中国房地产市场今年以来逐步趋稳，部分地区甚至有所改善，公司利润率受压的情形有可能会得到缓解。

公司的**杠杆水平**相对行业平均水平较高。净债务/净资本比率一直逐步改善，自 2011 年的 48.6% 下降到了 2012 年的 46.8% 又进一步下降到了 2013 年上半年的 42.3%。净债务/EBITDA 比率从 2011 年的 6.3 倍下降至 5.9 倍，2013 年上半年降至 5.1 倍。但是，由于融资环境收紧而带来的财务费用上升，其

Its debt structure has also been less than optimal, with 79% of the debts are due in two years (see Fig. 6). We expect the Company to pro-actively manage and improve its capital structure, as well as to lower its finance costs over the coming years on the back of the improved market.

图 6: 债务到期分布图 (十亿港元) / Fig. 6: Debt maturity profile (HK\$ bn)



数据来源: 公司报表, 中银国际/Sources: Company reports, BOCI

Cash flow has been volatile due to the Company's fast growth in land acquisition and project development since 2010. Net cash from operations turned positive in 2012 at HK\$889mm, which was still insufficient to cover 2012's land acquisition costs of about HK\$2bn.

Liquidity was slightly inadequate as of the end of 2012, but has since improved. At the end of 2012, the HK\$14.308bn cash on hand was short of the short-term debts of HK\$14.845bn. The Company had RMB 7.1bn (HK\$8.7bn) of unused bank credit lines to fill the liquidity gap. However, as of June 30 2013, its cash on hand surged by 62% HoH to HK\$24.7bn, well above its short-term debts of HK\$18.59bn. We expect its financial flexibility to be better positioned than most of its peers in view of its strong parent support and central SOE background.

BOND RELATIVE VALUE

Poly Property sold \$500mm of 4.75% 2018 bonds in May this year as its debut overseas bond issuance. The bonds are unrated. Given the SOE background of this credit, we compare the Poly Property bonds' relative values against some other Chinese property bonds with similar SOE background, in both high-grade and high-yield spaces. Fig. 7 lists the comparisons. The Poly Property bonds currently trade at 94.5-bid, or a yield of 6.11%.

EBITDA 利息倍数从 2010 年底的 2.1 倍下降至 2012 年底的略过 1 倍 (1.1 倍), 又下降至 2013 年上半年的 0.96 倍。

公司的债务结构也不太理想, 79% 的债务到期日都在两年以内 (见图 6)。我们预计随着市场的改善, 公司在接下来的几年会更加积极管理及改善其资产结构并降低财务成本。

现金流 波动较大, 主要是自 2010 年以来公司的土地购买和项目开发增长较快的原因。2012 年的净经营性现金流虽然转为正的 8.89 亿港元, 但不足以支付 2012 年的土地购买支出的约 20 亿港元。

截至 2012 年底, 公司的 **流动性** 略欠充足, 但随后改善。在 2012 年底, 公司 143.08 亿港元的账面现金略低于 148.45 亿港元的短期债务。公司另有未使用的银行授信额度 71 亿人民币 (87 亿港元), 足以补充流动性缺口。不过截至 2013 年 6 月 30 日, 公司现金同比增加 62% 至 247 亿港元, 远高于 185.9 亿港元的短期债务。得益于其母公司的强劲支持和央企的背景, 我们认为公司的流动性和财务灵活性会继续优于大多数同行。

债券相对价值

保利置业在今年 5 月发行了 5 亿美元 4.75% 票息 2018 年到期限, 是其首次海外债券发行。该债券未有评级。鉴于保利置业的国企背景, 我们将其债券与投资级与高收益级的中国其它类似国企背景的房地产债做相对价值比较。图 7 列出了同类债券。目前, 保利置业债买入价为 94.5, 收益率为 6.11%。

在投资板块, 保利地产 (Baa3/BBB-评级) 和越秀地产 (Baa3/NR 评级) 可与保利置业相比较。保利置业与保利地产实为兄弟公司, 共享“保利”的品牌, 但保利置业的经营规模 (2012 年合约销售 234 亿人民币) 比其兄弟公司 (2012 年合约销售 1017 亿人民币) 小得多。在债券估值方面, 保利置业债较保利地产债收益率高出 102 基点多。考虑到保利集团下属的两家公司享受国企母公司同等的支持, 我们认为该收益率上浮具有吸引力。相比广州地方国企越

图 7: 债券的相对价值比较 / Fig. 7: Bond relative-value comparisons

发行人 Issuer	政府持股% Government ownership %	票息 Coupon	到期日 Maturity	评级 Ratings	买入价 Bid-PX	买入收益率 Bid-Yield
保利置业/Poly Property	48%	4.75	May-18	NA	94.5	6.11
保利地产/Poly Real Estate	44%	4.5	Aug-18	Baa3/BBB-	97.5	5.09
越秀/Yuexiu Property	49.81%	3.25	Jan-18	Baa3/NA	91.7	5.39
方兴地产/Franshion	62.87%	4.7	Oct-17	Ba1/BB	96.5	5.65
五矿建设/Minmetals Land	62%	5.5	Apr-18	NA	99.5	5.62

数据来源: 彭博, 中银国际/Sources: Bloomberg, BOCI

In the IG space, Poly Real Estate (Baa3/BBB-) and Yuexiu Property (Baa3/NR) are two comparables. Poly Property is in fact a sibling of Poly Real Estate and they share the brand name of "Poly". However, Poly Property operates in a much smaller scale (2012 contracted sales at RMB 23.4bn) than its sibling (2012 contracted sales at RMB 101.7bn). On bond valuation, the Poly Property bonds offer about 102bps yield pick-up over the Poly Real Estate bonds. We view this yield pick-up is attractive, given that these two Poly Group's entities enjoy a similar level of support from its SOE parent. In regard to Yuexiu Property, a local SOE of Guangzhou municipality, the Yuexiu bonds trade about 72bps tighter than the Poly Property bonds.

In the HY or NR space, Poly Property's comparables include Franshion (Ba1/BB) and Minmetals Land (unrated). The Poly Property bonds trade about 46bps higher than Franshion 18s and 49bps higher than the Minmetals Land 18s. Again, we view the Poly Property bonds present a more attractive relative value.

秀地产, 保利置业债较越秀地产债高 72 基点。

在高收益或无评级的债券中, 保利置业可与方兴地产 (Ba1/BB) 和五矿建设 (无评级) 做比较。保利置业较方兴地产 2017 年到期债高 46 基点, 比五矿建设 2018 年到期债高 49 基点。类似的, 我们认为, 保利置业债表现出具吸引力的相对价值。

附录 1: 保利置业财务摘要 / Appendix 1: Poly Property's financial highlights

(除注明外的单位均为百万港币 / All units in HK\$ mm unless indicated)	30/6/2013	31/12/2012	31/12/2011	31/12/2010
	半年/Interim	全年/Annual	全年/Annual	全年/Annual
预售(百万人民币) / Pre-sales (RMB mm)	14,600	23,400	15,800	11,400
土地储备(百万平方米) / Land bank(mm sqm in GFA)	24	21.74	22.89	17.14
项目数量 / Number of projects	45	44	47	44
收入 / Income statement				
收入 / Revenue	10,358	20,695	14,105	8,514
毛利 / Gross profit	3,228	6,287	5,573	3,484
EBITDA	2,300	4,438	4,055	2,504
利息支出 / Interest incurred	2,401	4,125	3,308	1,171
净利润 / Net income	2,132	3,043	3,222	2,136
盈利 / Earnings protection				
毛利率 / Gross margin (%)	31.16%	30.4%	39.5%	40.9%
EBITDA 利润率 / EBITDA / Revenue (%)	22.21%	21.4%	28.7%	29.4%
EBITDA 利息覆盖倍数 / EBITDA interest coverage (x)	0.96	1.1	1.2	2.1
总体债务/EBITDA 倍数 / Debt/EBITDA (x)	10.3	9.2	9.4	11.9
净债务/EBITDA 倍数 / Net debt/EBITDA (x)	5.1	5.9	6.3	5.6
资产负债表 / Balance sheet				
现金 / Cash and equivalents	23,793	14,308	12,295	15,873
发展中及待售物业 / Property under development and for sales	83,566	76,903	66,255	43,485
资产总额 / Total assets	128,661	107,735	95,507	73,859
短期债务 / Short-term debt	18,592	14,845	13,102	9,526
长期债务 / Long-term debt	28,781	25,869	24,857	20,301
权益 / Equity	32,117	30,047	27,171	23,829
债务和权益 / Debt & equity	79,490	70,761	65,130	53,656
资产负债表比率 / Balance-sheet-ratios				
总债务/债务和权益 / Total debt/Debt & equity (%)	59.6%	57.5%	58.3%	55.6%
净债务/净债务和权益 / Net debt/Net debt & equity (%)	42.3%	46.8%	48.6%	36.9%
现金流 / Cash flow				
营运现金 / Funds from operations	-	(1,133)	(508)	758
营运资本变动 / Working capital change*	-	(2,022)	12,047	14,437
经营性现金流 / Net cash from operations	-	889	(12,555)	(13,679)
资本支出 / Capital expenditure	-	74	565	2,406
自由经营现金流 / Free operating cash flow	-	815	(13,120)	(16,085)
现金充足率 / Cash flow adequacy				
营运现金/总债务 / Funds from operations/Total debt (%)	-	neg	neg	2.5%
营运现金/净债务 / Funds from operations/Net debt (%)	-	neg	neg	5.4%

数据来源: 公司报表, 中银国际/Sources: Company reports, BOCI 注: * 正数表示营运资本上涨, 即使用现金, 而负数表示营运资本减少, 即释放现金./Note: * A positive number denotes an increase in working capital investment which is a use of cash, and a negative number denotes a decrease in working capital investment which is a release of cash.

附录 2: 同业比较 / Appendix 2: Peer comparison

(除注明外的单位均为百万港币 / All units in HK\$ mm unless indicated)

	保利置业 Poly Property	首创置业* Beijing Capital Land*	方兴地产 Franshion	越秀* Yuexiu*
国际评级 / International ratings	NA	Ba2/--/BB+	Baa3/BB+/BBB-	Baa3/--/BBB-
2012 年报/2012 annual report				
合约销售(人民币百万) / Contracted sales (RMB mm)	23,400	13,255	10,500	12,300
合约销售数量(平米) / Contracted sales volume (sqm)	2,510,000	1,725,422	365,000	1,035,200
平均售价(人民币/平米) / Average selling price (RMB/sqm)	9,323	7,682	28,767	11,882
项目数量 / Number of projects	44	32	20	23
进入城市数量 / Number of cities present	20	12	11	12
土地储备楼面面积(百万平米) / Land bank GFA (mm sqm)	21.8	9.5	10.7	14.4
收入 / Revenue	20,695	11,265	17,176	10,014
EBITDA	4,438	3,379	6,023	3,253
利息支出 / Interest paid	4,125	1,660	1,721	2,106
现金 / Cash	14,308	10,627	12,888	8,707
短期债务 / Short-term debt	14,845	4,294	8,952	8,422
长期债务 / Long-term debt	25,869	13,528	19,323	16,405
债务和权益 / Debt & equity	70,761	30,158	38,278	53,340
营运现金 / FFO	(1,133)	1,215	5,210	183
净运营现金流 / Net operating cash flow	889	(215)	870	(4,610)
资本支出 / Capital expenditure	74	1,373	330	1,149
比率 / Ratios				
EBITDA 利润率 / EBITDA margin (%)	21.4%	30.0%	35.1%	32.50%
EBITDA 利息覆盖倍数 / EBITDA interest coverage (X)	1.1	2.0	3.5	1.5
总债务/EBITDA / Total debt/EBITDA (X)	9.2	5.3	4.7	7.6
净债务/EBITDA / Net debt/EBITDA (X)	5.9	2.1	2.6	5
总债务/债务和权益 / Total debt/Debt & equity (%)	57.5%	59.1%	73.9%	46.54%
净债务/净债务和权益 / Net debt/Net debt & equity (%)	46.8%	36.8%	60.6%	36.12%
FFO/总债务 / FFO/Total debt (%)	neg	2.8%	9.0%	0.74%
FFO/净债务 / FFO/Net debt (%)	neg	16.9%	33.9%	1.14%

数据来源: 公司报表, 中银国际/Sources: Company reports, BOCI 注: *为方便比较, 年报数字由人民币转换为港币, 汇率是 2012 年 12 月 31 日中间价 0.81085。/Annual report figure is converted from RMB to HKD at Dec. 31, 2012's quote 0.81085 for comparison purpose.

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