

工业 - 房地产  
Industrials - Property

2013 . 09 . 19

王卫 (Steve Wang)  
+ (852) 39886925  
steve.wang@bocigroup.com

吴琼 (Qiong Wu), CFA  
+(852) 39886926  
qiong.wu@bocigroup.com

公司债券市场  
Corporate Bond Market

中国企业信用研究  
China Corporate Credit Research

## 五矿建设 - 国有房地产企业寻找发展机遇 Minmetals Land: A niche SOE developer looking for growth

### Strengths/优势:

- A real estate flagship subsidiary of the central government SOE "China Minmetals Corp" / 为央企“中国五矿集团”旗下的地产旗舰子公司
- Benefits from the "Minmetals" brand name with premium pricing power / “五矿”名字带来的品牌优势及一定的溢价能力
- Established some level of geographic diversity / 有一定的地理分散度
- A steady growth strategy with controlled leverage level, advantage in funding cost and financial flexibility / 稳定的增长及适当的杠杆水平，财务成本和灵活性上的优势

### Weaknesses/劣势:

- Small in both sales and land bank with limited number of projects / 销售和土地储备规模小，项目数量有限
- Concentration in large unit size residential projects / 产品集中于大面积单位的住宅项目
- Volatile revenue and cash flow, consistently negative net operating cash flow / 收入和现金流的波动大，净经营性现金流一直为负
- Continued severe policy curbs / 持续及严峻的政府房地产调控政策

Minmetals Land Limited (referred as “Minmetals Land” or “the Company”) is a 54.9% owned subsidiary of China Minmetals Corporation, one of the key SOEs directly administrated by the central SASAC (see Fig. 1). The Company serves as the real estate flagship of China Minmetals Corporation and is listed on the Hong Kong Stock Exchange. Currently, the Company has a total of 11 projects under development or available for sale. The 11 projects are located in 7 cities including Huizhou(1), Changsha(2), Nanjing(4), Tianjin(1), Beijing(1), Langfang(1) and Yingkou(1). The Company also has two investment properties in Hong Kong, and specialized construction businesses in Shanghai and Hong Kong that contribute around 10%-20% of annual revenue. In 1H2013, the Company recorded contracted sales of RMB 3,113 million and 246,800 sqm, revenue of HK\$ 2,134 million and reached total assets of HK\$ 25.0 billion. Its total land bank stood at around 4.4 million sqm GFA as of 31 August 2013, with a majority in residential property (see Fig. 2).

#### A strong parent that lends support to the Company’s asset and financial flexibility

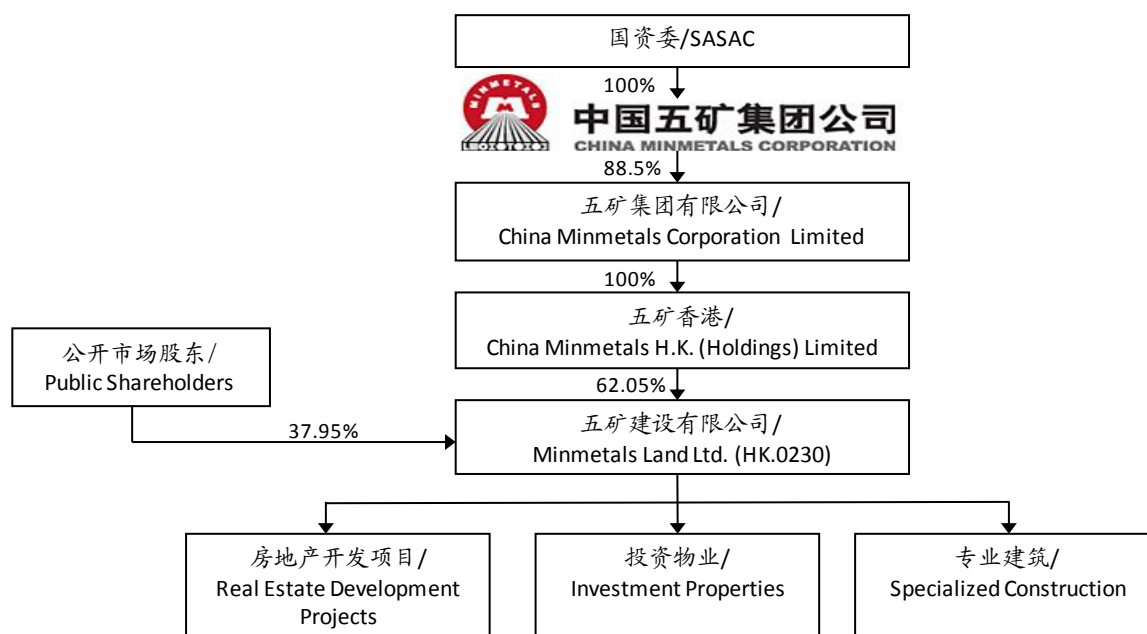
China Minmetals Corporation is one of the key SOEs of the central SASAC and also one of the 21 central SOEs that have been approved by the government to engage in property development. In 2012, China Minmetals Corporation recorded revenue of RMB 352 billion and ranked 169

五矿建设有限公司（又称为“五矿建设”或“公司”）是由中央国资委直接管理的中国五矿集团持股 54.9% 的子公司（见图 1）。公司是中国五矿集团的房地产旗舰企业，并在香港交易所上市。目前，公司在全国 7 个城市共有 11 个开发中及待售项目，覆盖惠州（1）、长沙（2）、南京（4）、天津（1）、北京（1）、廊坊（1）及营口（1）。此外，公司在香港拥有两个投资物业，并在上海和香港进行工程装修业务，该工程装修业务占公司年收入的 10% 至 20% 左右。2013 上半年，公司合约销售达 31.13 亿人民币，合约销售面积为 24.68 万平米，收入达 21.34 亿港元，总资产为 250 亿港元。截至 2013 年 8 月 31 日，公司的土地储备约为 440 万平米，大部分为住宅性质（见图 2）。

#### 强大的母公司可为五矿建设在资产及财务灵活性等诸方面提供支持

中国五矿集团是中央国资委旗下重要的国企，并是经政府批准允许经营房地产业务的 21 家央企之一。2012 年，五矿集团总收入为 3520 亿人民币，并在财富 500 排行榜中名列第 169 位。除了金属及矿物的主营业务以外，五矿集团还在环渤海、长三角及珠三

图 1: 公司组织结构/ Fig. 1: Company’s corporate structure



数据来源：公司公告、中银国际/Sources: Company announcements, BOCI

**图2: 自2010年以来的合约销售及土地情况/ Fig. 2: Contracted sales and land bank since 2010**

|  | 2013 年目标<br>2013 target | 2013 首 8 月<br>8M2013 | 2012    | 2011    | 2010      |
|--|-------------------------|----------------------|---------|---------|-----------|
| 合约销售(人民币百万)/Contracted sales (RMB mm)        | 6,000                   | 3,875                | 5,000   | 3,660   | 2,599     |
| 合约销售数量(平米)/Contracted sales volume (sqm)     | 522,000                 | 291,311              | 390,000 | 357,000 | 208,000   |
| 平均售价(人民币/平米)/Average selling price (RMB/sqm) | 11,500                  | 13,301               | 12,821  | 10,287  | 12,494    |
| 土地储备楼面面积(百万平米)/Land bank GFA (mm sqm)        | 5.1                     | 4.4                  | 4.1     | 3.7     | 4.1       |
| 新增土地楼面面积/Newly-added land GFA (sqm)          | YTD:362,000             | 362,000              | 530,000 | 179,000 | 2,600,000 |

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

among the Fortune 500. Aside from metals and minerals main business, China Minmetals Corporation also owns ample land reserves in Pan Bohai, Yangtze Delta and Pearl Delta regions. Minmetals Land has received several rounds of asset injections in the forms of shares, land and cash from its parent China Minmetals Corporation during 2008 and 2010, valuing over RMB 3 billion. The Company has since then been acquiring land through the market. Nevertheless, the Company remains in a position to receive potential future support and asset injections from its parent as its only listed real estate platform. Undoubtedly, the Company also enjoys benefits as the property developer subsidiary of China Minmetals Corporation in financial flexibility, funding cost, governmental approval, and parental management support, etc.

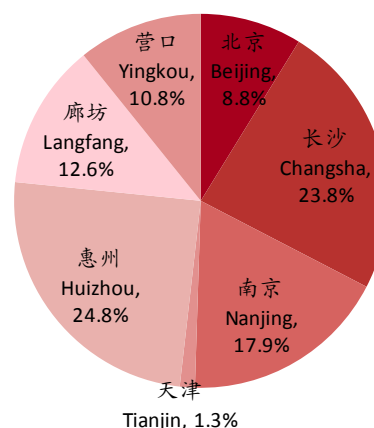
### Geographically diversified land bank

The Company has a small land bank. The total land reserve was at 4.4 million sqm as of 31 August 2013 and has been at a similar level since 2010. Because of a slow development cycle, its land bank could support development needs for the next 10 years. The Company's projects spread widely among 1<sup>st</sup>-tier (Beijing), 2<sup>nd</sup>-tier (Nanjing, Tianjin, Changsha) and 3<sup>rd</sup>-tier cities (Langfang, Yingkou, Huizhou), and their locations are mostly in the suburbs or upcoming new districts of these cities (see Fig. 3). The geographic distribution is the fast developing cities in Yangtze Delta, Pearl Delta, Pan-Bohai and Central China region.

Its land acquisitions have been sporadic and uneven, although under good cost control and decent geographic diversity. The Company has been able to secure some low-cost land reserves in 3<sup>rd</sup>-tier cities at an average price of around RMB 500/sqm. The Company also uses the JV model with some well-regarded industry leaders in several projects to lower business risks, such

角地区拥有大量土地储备。在2008至2010年间, 母公司中国五矿集团多次以股票、土地和现金形式向五矿建设注入资产, 总额超过30亿人民币。而2010年以后公司主要从市场上竞拍土地。但是, 公司作为集团旗下唯一上市的房地产平台, 仍可享受母公司未来的支持及资产注入。当然, 公司还享有作为五矿集团旗下开发商在财务灵活性、融资成本、政府审批、母公司管理支持等诸方面的优势。

### 高地理分散度的土地储备

**图3: 2012年底总土地储备分布图/ Fig. 3 : Total land bank GFA breakdown by region as of 2012 year-end**


数据来源: 公司公告、中银国际/Sources: Company announcements, BOCI

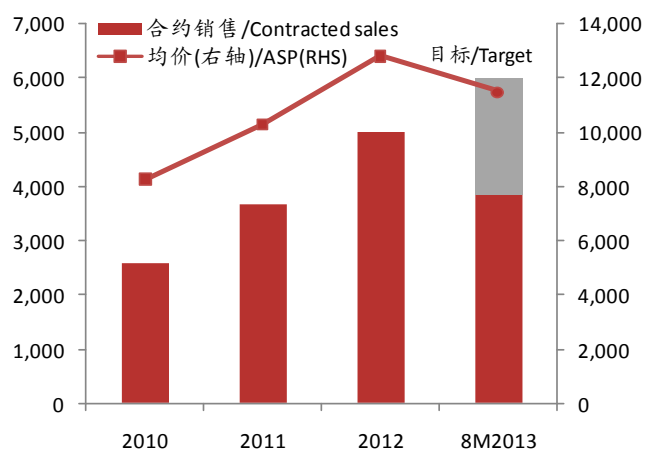
公司的土地储备规模小。截至2013年8月31日, 土地储备约为440万平方米, 并自2010年以来一直保持在类似水平。由于较慢的开发周期, 这一土地储备可以满足公司未来十年的开发需求。公司的项目分散在一线(北京)、二线(南京、天津、长沙)及三线城市(廊坊、营口、惠州), 而大部分都位处各城市的郊区或新兴区域(见图3)。地理上包含了长三

as partnership with Vanke in regions such as Xianghe Hebei and Beijing. On the other hand, the Company has not yet established a well-identified key market bases for volume effects and cost synergy. Going forward, the Company plans to speed up land acquisition to increase land bank to 8 million sqm by 2015.

### Premium pricing power from a brand name

The Company benefits from the “Minmetals” brand name. It is recognized as an experienced developer of large-scale residential projects, especially good at projects development integrating apartments, townhouse and detached houses. Their typical low-density and large-unit products target the relative high-end first-time home buyers and buyers for improvement market. The Company enjoys premium pricing over adjacent projects, reflecting its well-established brand awareness, product quality and market positioning. However, the relatively uniform product positioning also creates some concentration risk, especially on the backdrop of a policy tone against high-end property demand.

图4: 合约销售(百万人民币)和合约销售均价(人民币/平米) / Fig. 4: Contracted sales (RMB mm) and contracted sales ASP (RMB/sqm)



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

### Contracted sales on a steady growth

The Company's contracted sales are on a steady growth. Its contracted sales for the first 6 months of 2013 have reached approximately RMB 3.1 billion and 246,800 sqm, increasing by 111.8% and 116.7% YoY, respectively (see Appendix 1). The sales figure marks a 51.9% finish of the full year target of RMB 6 billion. The ASP (average selling price), however, decreased 2.3% to RMB 12,600/sqm in 1H2013. In the first 8

角、珠三角、环渤海及中部地区中经济发展速度较快的城市。

虽然公司的土地收购具有较好的成本控制和地理分布多样性,但是又不太定时和均匀。公司在三线城市取得了一些低成本土地,平均价格在500元/平米。公司也在一些项目上采用了和知名度高的行业龙头企业合资的模式降低业务风险,比如与万科在河北香河和北京合作的项目。但是另一方面,公司并没有在哪个重要市场形成显著的规模和成本的协同效应。展望未来,公司计划加速购买土地,至2015年将土地储备增至8百万平米。

### 品牌效应带来的溢价能力

“五矿”这一品牌为公司带来了不少优势。市场认可公司是一个有经验的大型住宅项目开发商,尤其擅长公寓、连排别墅及独立别墅混合的产品开发。其有代表性的低密度、大单位的产品目标人群是相对高端的首次置业或改善性购房群体。公司相对于邻近项目有溢价能力,显示出稳固的品牌认知度,产品质量及市场定位。但较单一的项目定位也为公司带来一定的集中度风险,尤其是在不利于高端需求的政策背景下。

### 合约销售稳定增长

公司的合约销售稳定增长。2013年上半年的合约销售达到约31亿人民币及24.68万平米,同比分别增长111.8%和116.7%(见图5)。销售金额达到了2013年60亿人民币全年目标的51.9%。但平均售价在2013年上半年减少了2.3%至12,600人民币/平米。2013年前8个月的合约销售为38.75亿人民币,达到年度预算的64.6%,平均售价为13,301人民币/平米。

### 总体财务状况尚可

公司的总体财务状况尚可。公司在杠杆方面维持着较审慎的政策,但现金流受到不均匀及有时较慢的开发周期和土地收购的影响而波动较大(见附录1和附录2)。

公司的盈利水平比行业平均低,但与相近规模或评级的开发商来说处于中等。受产品组合改变及折扣



months of 2013, the Company has achieved contracted sales of RMB 3,875 million, representing 64.6% of its annual target and the ASP increased to RMB 13,301/sqm.

### Overall financial was acceptable

The Company's overall financials have been acceptable. The Company has maintained a prudent financial policy in the leverage front, but cash flow has been volatile due to uneven and sometimes relatively slow development pace and land acquisitions (see Appendix 1 & Appendix 2).

The Company's profitability is below industry average but typical among peers of comparable size or rating. Its gross profit margin was at 29.5% and EBITDA margin 19.4% in 2012, down from 31.7% and 23.5% in 2011 due to change in product mix and increase in discount. However, gross margin rebounded to 30.9% in 1H2013 while EBITDA margin grew to 20.9%. Their profitability could be constrained in the near-term by the product concentration in large-unit residential properties and by the growing competitions in some regions entered. However, we expect the large-unit product segment may be supported by the housing demand of upgraders.

The Company has maintained leverage below industry average. In fact, its total debt to total capital ratio has been around 40% since 2010, at 38.7% as of 31 Dec. 2012, and went up to 48.4% in 1H2013 due to new bond issuance and term loan facility agreements. Its net debt to net capital ratio decreased to 17.4% in 1H2013 from 24.5% in 2012. Net debt to EBITDA was a healthy 3.1x in 2012, though up from the 1.9x level of December 2011 on slowed sales during 2012 and it fell back to 2.1x in 1H2013. Similarly, its EBITDA interest coverage dropped from 5.3x in 2011 to 2.9x in 2012 and rebounded to 5.1x in 1H2013. We expect the Company's capital structure to remain moderate.

Cash flow has been volatile due to its limited business scale and uneven development and land acquisition pace. Funds from operations was HK\$ 8 million in 2012. After the working capital need of HK\$ 567 million, net operating cash flow was negative at HK\$ -559 million in 2012.

The Company had adequate liquidity as of 30 June 2013. The HK\$ 6,577 million cash on hand was sufficient to cover its short-term debts of

力度加大的影响, 2012 年的毛利率为 29.5%, EBITDA 利润率为 19.4%, 比 2011 年的 31.7% 和 23.5% 有所下降。然而, 2013 年上半年毛利率反弹至 30.9%, EBITDA 利润率则上升至 20.9%。短期内的利润率会受压于在大面积单位住宅产品的高集中度, 以及一些进入城市竞争的增强。但是, 我们预计大量的改善性住房需求将支撑大面积单位类产品。

公司的杠杆水平保持在行业平均水平之下。事实上, 总债务/总资本比率自 2010 年以来就在 40% 附近, 截至 2012 年 12 月 31 日, 为 38.7%, 2013 年上半年由于新发行的债券以及贷款额度上升至 48.4%。净债务/净资本比率自 2012 年底的 24.5% 降至 2013 年上半年的 17.4%。2012 年底, 净债务/EBITDA 为健康的 3.1 倍, 虽然由于 2012 年销售缓慢比 2011 年底的 1.9 倍有所上升, 2013 年上半年又回落至 2.1 倍。受同样原因影响, EBITDA 利息倍数从 2011 年的 5.3 倍下跌至 2012 年的 2.9 倍, 又在 2013 年上半年反弹至 5.1 倍。我们预计公司的杠杆水平将保持适度。

现金流受业务规模较小及不均匀的开发周期和拿地速度影响一直波动较大。2012 年的营运现金为 8 百万港币, 在扣除 5.67 亿港币的运营资本需求后, 净经营性现金流为负的 5.59 亿港币。

截至 2013 年 6 月 30 日, 公司的流动性充足。65.77 亿港币的现金足够支付 12.77 亿港币的短期债务。公司另有未使用的银行授信额度 3.08 亿港币。自 2010 年以来, 公司的债务结构也已有改善, 一年内到期的短期债务占总债务比例已经从 2010 年 86% 下降到 2013 年上半年的 15%。得益于公司的强大母公司和国企背景, 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类地产商。

### 债券相对价值

五矿建设在今年 4 月首次发行了两笔共 3.5 亿美元的债券, 分别为 2.25 亿美元 5.5% 票息 2018 年到期债和 1.25 亿美元 6.5% 票息 2023 年到期债。这些债券未有评级, 但和一些已获评级的国企房地产债表现相似, 比如越秀地产 (Baa3/NA 评级) 和方兴地产 (Ba1/BB 评级)。例如, 五矿建设 5 年期债买入价

**图 5: 债券的相对价值比较 / Fig. 5: Bond relative-value comparisons**

| 发行人<br>Issuer       | 票息<br>Coupon | 到期日<br>Maturity | 评级<br>Ratings | 买入价<br>Bid-price | 买入收益率<br>Bid-yield |
|---------------------|--------------|-----------------|---------------|------------------|--------------------|
| 五矿建设/Minmetals Land | 5.5          | Apr-18          | NA            | 102              | 5.01               |
| 保利置业/Poly Property  | 4.75         | May-18          | NA            | 96.75            | 5.55               |
| 越秀/Yuexiu Property  | 3.25         | Jan-18          | Baa3/NA       | 93.93            | 4.82               |
| 方兴地产/Franshion      | 4.7          | Oct-17          | Ba1/BB        | 100              | 4.70               |
| 五矿建设/Minmetals Land | 6.5          | Apr-23          | NA            | 100.10           | 6.49               |
| 越秀/Yuexiu Property  | 4.5          | Jan-23          | Baa3/NA       | 88.11            | 6.20               |
| 方兴地产/Franshion      | 6.75         | Apr-21          | Ba1/BB        | 102.25           | 6.37               |

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

HK\$ 1,277 million. The Company also has unused credit line of around HK\$308 million. Maturity profile has improved since 2010 with percentage of debt below a year to total debt decreased from 86% in 2010 to 15% in 1H2013. We expect its liquidity and financial flexibility to remain more favorable than most of its peers, given its strong parent and SOE background.

### **BOND RELATIVE VALUE**

Minmetals Land sold its debut \$350 million dual tranche dollar bonds in April this year, comprising of \$225 million of 5.5% 2018 bonds and \$125 million of 6.5% 2023 bonds. These bonds are unrated, but trade in line with some of the rated SOE property names, such as Yuexiu (Baa3/NA) and Franshion (Ba1/BB). For example, Minmetals Land 5-year bonds are quoted at 102 (bid), or a yield of 5.01%, while Yuexiu Property 2018 bonds are yielding 4.82%. However, unrated Poly Property, another SOE property developer, saw its 5-year bonds quoted at 5.55%, or 54bps more in yield over the Minmetals Land 5-year.

Minmetals Land's bonds appear trading rich, but the valuation is probably well supported by strong sponsorship of real money investors and private bank investors. Given the relatively small issuing sizes, the bonds are illiquid but buyers seem to be always around, thus making them of some rarity value.

Between Minmetals Land's 5-year and 10-year bonds, we think the 5-year bonds are more attractive as the bonds trade 31bps higher than Franshion 17s, while the Minmetals Land 23s, in comparison, trade 12bps wider than Franshion 21s.

为 102, 收益率为 5.01%, 越秀地产 2018 年到期债收益率为 4.82%。但另一家未评级的国企背景房地产开发商保利置业的 5 年期债收益率为 5.55%, 较五矿建设 5 年期债的收益率高 54 基点。

五矿建设债似乎较贵, 但现金投资者和私人银行投资者对该债的热捧或为债券价值提供了很好的支撑。鉴于发行量较小, 债券的流动性不佳, 却一直不乏买家, 使得债券获得一些稀有价值。

在五矿建设 5 年期债和 10 年期债之间, 我们认为 5 年期债更具吸引力, 因为其收益率较方兴 2017 年到期债高 31 基点, 然而五矿建设 2023 年到期债的收益率较方兴地产 2021 年到期债高 12 基点。

**附录 1: 五矿建设财务摘要 / Appendix 1: Minmetals Land's financial highlights**

| 百万元港币 / HK\$ mm                                    | 30/6/2013 | 31/12/2012 | 31/12/2011 | 31/12/2010 |
|--|-----------|------------|------------|------------|
|  | 全年/Annual |            |            |            |
| <b>收入/Income statement</b>                         |           |            |            |            |
| 收入/ Revenue  | 2,134     | 4,306      | 5,329      | 1,659      |
| 毛利/ Gross profit                                   | 659       | 1,270      | 1,691      | 627        |
| EBITDA   | 445       | 837        | 1,253      | 426        |
| 利息支出/ Interest incurred                            | 87        | 286        | 237        | 44         |
| 净利润/ Net income                                    | 236       | 430        | 772        | 609        |
| <b>盈利/ Earnings protection</b>                     |           |            |            |            |
| 毛利率/ Gross Margin (%)                              | 30.88%    | 29.49%     | 31.73%     | 37.79%     |
| EBITDA 利润率/ EBITDA /Revenue (%)                    | 20.85%    | 19.44%     | 23.51%     | 25.68%     |
| EBITDA 利息覆盖倍数/ EBITDA interest coverage (x)        | 5.1       | 2.9        | 5.3        | 9.7        |
| 总体债务/EBITDA 倍数/ Debt/EBITDA (x)                    | 9.5       | 6.0        | 4.2        | 9.5        |
| 净债务/EBITDA 倍数/ Net Debt/EBITDA (x)                 | 2.1       | 3.1        | 1.9        | 1.9        |
| <b>资产负债表/ Balance sheet</b>                        |           |            |            |            |
| 现金/ Cash and equivalents                           | 6,577     | 2,419      | 2,859      | 3,250      |
| 开发中及待售物业/Properties under development and for sale | 13,016    | 7,383      | 7,493      | 5,845      |
| 资产总额/ Total assets                                 | 24,964    | 17,516     | 17,034     | 15,530     |
| 短期债务/ Short-term debt                              | 1,277     | 1,901      | 2,773      | 3,493      |
| 长期债务/ Long-term debt                               | 7,195     | 3,080      | 2,459      | 572        |
| 权益/ Equity   | 9,025     | 7,901      | 7,252      | 6,281      |
| 债务和权益/ Debt & equity                               | 17,497    | 12,882     | 12,484     | 10,346     |
| <b>资产负债表比率/Balance-sheet-ratios</b>                |           |            |            |            |
| 总债务/债务和权益/ Total debt/Debt & equity (%)            | 48.42%    | 38.67%     | 41.91%     | 39.29%     |
| 净债务/净债务和权益/ Net debt/Net debt & equity (%)         | 17.35%    | 24.49%     | 24.65%     | 11.49%     |
| <b>现金流/Cash flow</b>                               |           |            |            |            |
| 营运现金/ Funds from operations                        | -         | 8          | 587        | 121        |
| 营运资本变动/ Working capital change                     | -         | -567       | -1,143     | -2,338     |
| 经营性现金流/Net cash from operations                    | -         | -559       | -557       | -2,222     |
| 资本支出/ Capital expenditure                          | -         | 116        | 18         | 8          |
| 自由经营现金流/ Free operating cash flow                  | -         | -675       | -575       | -2230      |
| <b>现金充足率/ Cash flow adequacy</b>                   |           |            |            |            |
| 营运现金/总债务/ Funds from operations/total debt (%)     | -         | 0.16%      | 11.22%     | 2.98%      |
| 营运现金/净债务/ Funds from operations/net debt (%)       | -         | 0.31%      | 24.74%     | 14.85%     |

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

**附录 2: 同类比较/ Appendix 2: Peer comparison**

| (除注明外的单位均为百万港币/All units in HK\$ mm unless indicated) | 五矿建设<br>Minmetals Land | 上实城开<br>SIUD | 保利置业<br>Poly Property |
|---|------------------------|--------------|-----------------------|
| 国际评级/International rating                             | NA                     | B/B1         | NA                    |
| 2012 年报/2012 Annual Report                            |                        |              |                       |
| 合约销售(人民币百万)/Contracted Sales (RMB mm)                 | 5,000                  | 6,682        | 23,400                |
| 合约销售数量(平米)/Contracted Sales Volume (sqm)              | 390,000                | 608,000      | 2,510,000             |
| 平均售价(人民币/平米)/Average Selling Price (RMB/sqm)          | 12,821                 | 10,990       | 9,323                 |
| 项目数量/number of projects                               | 10                     | 24           | 44                    |
| 进入城市数量/number of cities present                       | 7                      | 12           | 20                    |
| 土地储备楼面面积(百万平米)/Land Bank GFA (mm sqm)                 | 4.1                    | 9            | 21.8                  |
| 收入/ Revenue   | 4,306                  | 8,783        | 20,695                |
| EBITDA  | 837                    | 771          | 4,438                 |
| 利息支出/interest paid                                    | 286                    | 1,147        | 4,125                 |
| 现金/ Cash  | 2,419                  | 5,250        | 14,308                |
| 短期债务/Short-term debt                                  | 1,901                  | 5,778        | 14,845                |
| 长期债务/Long-term debt                                   | 3,080                  | 6,288        | 25,869                |
| 债务和权益/ Debt & Equity                                  | 12,882                 | 31,158       | 70,761                |
| 营运现金/ FFO   | 8                      | -1042        | -1,133                |
| 流动资金变化/Working capital change                         | -567                   | 1,414        | 2,021                 |
| 净运营现金流/Net operating cash flow                        | -559                   | 1,487        | 889                   |
| 资本支出/Capital expenditure                              | 116                    | 115          | 74                    |
| <b>比率/ Ratios</b>                                     |                        |              |                       |
| EBITDA 利润率/ EBITDA margin (%)                         | 19.44%                 | 8.78%        | 21.40%                |
| EBITDA 利息覆盖倍数/ EBITDA interest coverage (X)           | 2.9                    | 0.7          | 1.1                   |
| 总债务/EBITDA/ Total debt/EBITDA (X)                     | 6.0                    | 15.6         | 9.2                   |
| 净债务/EBITDA/ Net debt/EBITDA (X)                       | 3.1                    | 8.8          | 5.9                   |
| 总债务/债务和权益/ Total debt/Debt & Equity (%)               | 38.67%                 | 38.73%       | 57.54%                |
| 净债务/净债务和权益/ Net debt/Net Debt & Equity (%)            | 24.49%                 | 26.31%       | 46.78%                |
| FFO/总债务/ FFO/Total debt (%)                           | 0.16%                  | neg          | neg                   |
| FFO/净债务/ FFO/Net debt (%)                             | 0.31%                  | neg          | neg                   |

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



## DISCLOSURE

The views expressed in this report accurately reflect the personal views of the analysts. Each analyst declares that neither he/she nor his/her associate serves as an officer of nor has any financial interests in relation to the listed corporation reviewed by the analyst. None of the listed corporations reviewed or any third party has provided or agreed to provide any compensation or other benefits in connection with this report to any of the analysts, BOCI Research Limited and BOCI Group. Member companies of BOCI Group confirm that they, whether individually or as a group (i) do not own 1% or more financial interests in any of the listed corporations reviewed; (ii) are not involved in any market making activities for any of the listed corporation reviewed; (iii) do not have any individual employed by or associated with any member companies of BOCI Group serving as an officer of any of the listed corporation reviewed; and (iv) have investment banking relationship with Minmetals Land Limited, Poly Property Group Co Ltd, Yuexiu Property Co Ltd and Shanghai Industrial Urban Development Group Ltd within the preceding 12 months.

This disclosure statement is made pursuant to paragraph 16 of the “Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission” and is updated as of 18 September 2013. Waiver has been obtained by BOC International Holdings Limited from the Securities and Futures Commission of Hong Kong to disclose any interest the Bank of China Group may have in this research report.

## DISCLAIMER

This report was originally prepared and issued by BOCI Research Limited for distribution to their professional, accredited and institutional investor customers. It is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject BOCI Research Limited, BOC International Holdings Limited and its subsidiaries and affiliates (collectively "BOCI Group") to any registration or licensing requirement within such jurisdictions. None of the material, nor its contents, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of BOCI Group. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of BOCI Group.

The information, tools and material presented in this report are provided to you for information purposes only and shall not be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. BOCI Group may not have taken any steps to ensure that the securities referred to in this report are suitable for any particular investor. The contents of this report do not constitute investment advice to any person and such person shall not be treated as a customer of BOCI Group by virtue of receiving this report.

Information and opinions presented in this report have been obtained or derived from sources believed by BOCI Group to be reliable, but BOCI Group makes no representation as to their accuracy or completeness and BOCI Group accepts no liability for loss arising from the use of the material presented in this report unless such liability arises under specific statutes or regulations. This report is not to be relied upon in substitution for the exercise of independent judgment. BOCI Group may have issued other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. The reports reflect the different assumptions, views and analytical methods of the analysts who prepared them. For the avoidance of doubt, views expressed in this report do not necessarily represent those of BOCI Group.

This report may provide the addresses of, or contain hyperlinks to, various websites. To the extent that this report refers to material outside BOCI Group's own website, BOCI Group has not reviewed the linked sites and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to BOCI Group's own website material) is provided solely for your convenience and information and the content of the linked sites does not in any way form part of this report. Accessing such websites shall be at your own risk.

BOCI Group may, to the extent permitted by law, participate or invest in financing transactions with the issuer(s) of the securities referred to in this report, perform services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or other financial instruments thereon. BOCI Group may, to the extent permitted by law, act upon or use the information or opinions presented herein, or the research or analysis on which they are based, before the material is published. BOCI Group and the analysts preparing this report (each an "analyst" and collectively the "analysts") may have relationships with, financial interests in or business relationships with any or all of the companies mentioned in this report (each a "listed corporation" and collectively the "listed corporations"). See "Disclosure".

Information, opinions and estimates are provided on an "as in" basis without warranty of any kind and may be changed at any time without prior notice. Nothing in this report constitutes investment, legal, accounting or tax advice nor a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Nothing in this report constitutes a personal recommendation to you.

This report has been prepared and issued by BOCI Research Limited. This information is confidential and is intended solely for the use of its recipient. This report is distributed in Hong Kong by BOCI Research Limited and BOCI Securities Limited; in Singapore by BOC International (Singapore) Pte. Ltd. This report and any information, material and contents herein are intended for general circulation only and do not take into account the specific investment objectives, financial situation or particular needs or any particular person. This report and any information, material and contents herein are intended for general circulation only and do not take into account the specific investment objectives, financial situation or particular needs or any particular person. The investment(s) mentioned in this report may not be suitable for all investors and a person receiving or reading this report should seek advice from a financial adviser regarding the suitability of such investment(s), taking into account the specific investment objectives, financial situation or particular needs of that person, before making a commitment to purchase any of such investment(s). The suitability of any particular investment or strategy whether opined on, described in or referred to in this report or otherwise will depend on a person's individual circumstances and objectives and should be confirmed by such person with his advisers independently before adoption or implementation thereof (either as is or is varied).

Without prejudice to any of the foregoing disclaimers, to the extent that the reader is an accredited or expert investor as defined in Regulation 2 of the Financial Advisers Regulations ("FAR") of the Financial Advisers Act (Cap. 110) of Singapore ("FAA"), BOC International (Singapore) Pte Ltd is in any event exempted (i) by Regulation 34 of the FAR from the requirement to have a reasonable basis for making any recommendation as mandated under Section 27 of the FAA, and (ii) by Regulation 35 of the FAR from the requirements in Section 36 of the FAA mandating disclosure of any interests in securities mentioned in this report, or in their acquisition or disposal, that it or its associated or connected persons may have. The recipient of the analysis or report should contact BOCI in Singapore if they have any queries as to the report/analysis. Copyright 2013 BOCI Research Limited, BOC International Holdings Limited and its subsidiaries and affiliates. All rights reserved.



20/F, Bank of China Tower

1 Garden Road

Hong Kong

Tel: (852) 2867 6333

Fax: (852) 2147 9513

### **Toll free numbers to Hong Kong:**

**China North:** 10800 8521065

**China South:** 10800 1521065

**Singapore:** 800 852 3392

### **BOCI Securities Limited**

20/F, Bank of China Tower

1 Garden Road

Hong Kong

Tel: (852) 2867 6333

Fax: (852) 2147 9513

### **BOC International (Singapore) Pte. Ltd.**

**Reg. No. 199303046Z**

4 Battery Road

4/F Bank of China Building

Singapore 049908

Tel: (65) 6412 8856 / 6412 8630

Fax: (65) 6534 3996 / 6532 3371