

中銀國際固定收益研究
BOCI Fixed Income Research

利率、汇率、信用
Rates, Currencies & Credits

中国企业信用研究
China Corporate Credit Research

2012 . 02 . 02

张威 (Vivian Zhang)

+ (86) 10-66229195

vivian.zhang@bocigroup.com

刘溪 (Lucy Liu)

+ (86) 21-20328025

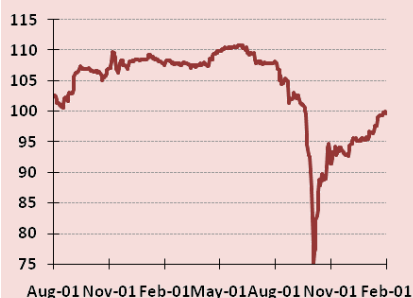
li.liu@bocigroup.com

吴琼 (Qiong Wu), CFA

+ (852) 39886926

qiong.wu@bocigroup.com

图 1: 上实城开 2014 年到期债价格/
Fig. 1: NECHIN 9.75 07/23/14



数据来源: 彭博/Source: Bloomberg

图 2: 同类比较/ Fig. 2: Peer comparison

	买入 价 B-Px	收益率 Yield (%)	z-利差 z-spread (bps)
CHIOLI 20	97.2	5.91	426
CHIBEI 16	99.5	4.74	393
NECHIN 14	99.0	10.22	971
FRANSH 21	83.0	9.57	791

数据来源: 彭博/Source: Bloomberg

上实城开-母公司资产注入后的最新状况

Update on Shanghai Industrial Urban Development post parental asset injection

- 对上海城开 59% 股权的收购提高了上实城开在房地产业的竞争力。/ The 59% acquisition of Shanghai Urban Development has enhanced the competitiveness of Shanghai Industrial Urban Development ("SIUD") in the property sector.
- 上实城开将成为上实控股旗下地产业务的旗舰企业。/ SIUD is expected to become the flagship of Shanghai Industrial Holdings ("SIHL")'s real estate business.
- 上实控股未来将继续为上实城开提供隐性支持。/ SIHL would continue to provide implicit support to SIUD.
- 受益于母公司支持和资产注入, 公司的盈利能力、流动性和财务弹性预期将得到很大的改善。/ SIUD's profitability, liquidity and financial flexibility are expected to improve significantly on the back of the parental support and asset injection.
- 上实城开债较其它国企房地产债期限短且具高性价比。/ SIUD bond has a shorter maturity and offers an attractive relative value among state-owned property peers.

Update on Shanghai Industrial Urban Development

Shanghai Industrial Urban Development Group Co., Ltd (0563.HK, "SIUD" or "the Company") is acquired for HK\$2.746bn by Shanghai Industrial Holdings (0363.HK, "SIHL") in the Neo-China restructuring deal in June 2010. SIHL currently holds 70% of the Company. After the acquisition of 59% stake holding of Shanghai Urban Development ("SUD"), the enlarged company owns 25 property projects in 13 1st and 2nd-tier cities, for a total GFA of 16.09mm sqm (see Fig.3), including unsold GFA of 9.5mm sqm. For the first 11 months of 2011, SIUD and SUD recorded total contract sales of around RMB 3bn.

上实城开近况

上实城开 (0563.HK, "公司") 是上海实业控股有限公司 (0363.HK, "上实控股") 于 2010 年 6 月以 27.46 亿港元收购中新地产重组而来。上实控股目前持有公司 70% 的股权。在兼并上海城开后, 扩大后的公司在 13 个一线及二线城市拥有 25 个房地产项目, 规划总建筑面积 1,609 万平米 (见图 3), 其中未销售建筑面积 950 万平米。在 2011 年前 11 个月, 上实城开和上海城开的合同销售额共计约 30 亿人民币。

图 3: 上实城开的土地储备 (平米) / Fig. 3: SIUD's land bank (sqm)

	城市/City	总建筑面积 /Total GFA	竣工面积/ Completed GFA	开发中面积/ Property under development	未来开发面 积/ Future developments
后现代城/ American Rock	北京/Beijing	523,833	454,610	-	-
青年汇/ Youngman Point	北京/Beijing	348,664	261,653	33,461	-
西钓鱼台嘉园/ West diaoyutai	北京/Beijing	250,930	181,514	-	49,288
森林海/ Forest Garden	长沙/Changsha	895,705	190,529	53,690	620,623
* 托斯卡纳/ Toscana	长沙/Changsha	210,980	136,774	49,195	-
公园大道/ Park Avenue	成都/Chengdu	625,670	-	295,482	226,354
城上城/ Top City	重庆/Chongqing	785,225	534,864	173,105	-
* 常青藤-缙香小镇/ Ivy Aroma Town	重庆/Chongqing	194,697	44,584	34,521	109,131
* 琨城帝景园/ Royal Villa	昆山/Kunshan	267,064	65,192	149,020	-
* 游站/ Yooouu.net	昆山/Kunshan	129,498	-	112,812	-
燕郊/ Yanjiao	三河/Sanhe	666,600	-	-	666,600
九久青年城/ Jiujiu Youth City	上海/Shanghai	212,126	143,819	20,868	-
* 梅陇南方商务区/ Meilong Nanfang Shangcheng	上海/Shanghai	421,300	-	-	421,300
* 万源城/ Urban Cradle	上海/Shanghai	1,124,245	450,870	181,199	192,517
* 上海晶城/ Shanghai Jing City	上海/Shanghai	558,360	-	471,996	-
* 上海晶杰/ Shanghai Jingjie	上海/Shanghai	125,143	-	95,594	-
* 徐家汇中心/ Xujiahui Centre	上海/Shanghai	168,415	-	-	168,415
* 莘庄地铁上盖项目/ Xinzhuang Metro Su- perstructure Project	上海/Shanghai	405,000	-	-	378,300
太原街/ Taiyuan Street	沈阳/Shenyang	239,651	-	198,551	-
凤凰大厦/ Phoenix Tower	深圳/Shenzhen	106,190	79,391	-	-
老城厢/ Laochengxiang	天津/Tianjin	752,883	536,967	62,434	46,804
北辰/ Beichen	天津/Tianjin	2,263,000	-	-	2,125,500
* 上海中心城开国际/ Urban Development International Centre	无锡/Wuxi	193,368	-	145,363	-
灞桥半岛/ Neo Water City	西安/Xi'an	3,534,736	463,512	1,429,239	1,312,948
淇澳岛/ Qi Ao Island	珠海/Zhuhai	1,090,000	-	-	770,000
总计/Total		16,093,283	3,544,279	3,506,530	7,087,780

数据来源: 中银国际/Source :BOCI 注: *为上海城开项目。/ Note:* SUD projects.

The 59% acquisition of SUD has enhanced the competitiveness of SIUD in the property sector. On Nov. 23rd, 2011, the Company announced the completion of acquisition of 59% SUD from the parent SIHL for a total consideration of HK\$6.11bn through issuance of new shares. After the acquisition, SIHL's holding of SIUD increased from 45% to 70%. SIUD's land bank increased from 12mm sqm to 16.09mm sqm as a result of the transaction. SUD has a land bank of 3.8mm sqm in GFA (Shanghai 2.8mm sqm, Kunshan 400K sqm, Wuxi 190K sqm, Changsha 210K sqm, Chongqing 190K sqm), mainly of high quality land located in Yangtze River Delta Region such as Shanghai and Kunshan. In addition, SUD has relatively higher brand awareness in Shanghai. The acquisition of SUD has helped bolster SIUD's geographic diversification, quality of land bank, and brand awareness, improving its competitive position in the China property industry.

There have been changes in the Company's business style and strategy. First of all, the product is changing from low-to-mid end properties to mid-to-high end ones, in order to charge higher selling price and profit margin. Yet the product type remains mainly to be residential property and commercial complex. The Company is already revising a few previous project plans based on this new strategy. Secondly, the Company abandoned the fast turnover strategy for property development, lowering the pace of development. With support from the parent, the Company has been able to shun from price reduction, and does not think that price reduction will bring increase in sales volume. In 1H2011, contract sales amounted to 78,100 sqm in GFA, down 77%YoY. The Company is not planning to purchase any more land, but does not exclude the possibility to acquire land/project at low prices and at the right time and expand amidst market headwind.

SIUD may become SIHL's property platform. SIHL currently has two listed property companies, SIUD and Shanghai Industrial Development Co., Ltd (600748.CH, "SID"). SID is an A-share property company, and is 63.65% owned by SIHL through the acquisition from its parent, Shanghai Industrial Group. SIHL needs to solve the peer competition between SIUD and SID; post-acquisition consolidation is yet to complete. SIHL indicates that the ultimate

对上海城开 59%股权的收购提高了上实城开在房地产业的竞争力。2011 年 11 月 23 日, 上实城开公告完成向母公司上实控股收购上海城开 59% 股权。交易总代价 61.1 亿港币, 通过增发新股方式进行, 完成后上实控股持有上实城开的股权比率由 45% 上升至 70%。该交易使得上实城开的土地储备由现在的 1,200 万平米上升至约 1,609 万平米。上海城开的土地储备共计约 380 万平米(上海 280 万平米, 昆山 40 万, 无锡 19 万, 长沙 21 万, 重庆 19 万), 主要位于上海、昆山等长三角地区, 质量较高, 且上海城开在上海具有较高的品牌知名度。上实城开在收购后土地储备质量和地理分散程度得以提高, 品牌知名度及行业竞争力都有所增强。

公司的经营风格和策略出现变化。首先, 开发产品由中低档产品向中高档产品转变, 以获得更高的销售价格和利润率; 但仍以住宅和综合用途产品为主。公司已经根据这一新策略对原来的一些项目规划进行修改。其次, 不再实行资产快速周转的开发策略, 开发速度降低。在母公司的支持下, 公司并不采取降价策略, 并且认为降价不一定能够带来销量的上升。在 2011 年上半年, 合同销售面积 78,100 平米, 同比下降 77%。公司原则上不再购买土地, 但并不排除在有合适机会时低价买入土地/项目, 逆势扩张。

上实城开未来或成为上实控股的地产平台。上实控股旗下目前有两个房地产上市平台, 即上实城开和上海实业发展股份有限公司("上实发展", 600748.CH)。上实发展系境内 A 股上市房地产企业, 上实控股通过向母公司上实集团收购而持有上实发展 63.65% 股权。上实控股需要解决上实城开和上实发展之间同业竞争的问题, 因此后续的资产整合仍待进行。上实控股表示, 终极的目标是一个地产平台, 但哪一家成为最终的平台以及时间表并不确定。

在国内严格房地产调控的背景下, A 股房地产上市公司几乎完全丧失从股权市场再融资的功能。

goal is to have one property platform, but which one or when the platform will be finally decided remains uncertain.

In the backdrop of rigorous property tightening policies in China, A-share property companies essentially lose all possibilities to refinance from equity market. In comparison, HK-listed Chinese property companies still have the possibility of fund raising from offshore capital market. Secondly, HK-listed companies may become A-share listed in the future. Yet at the same time, the disadvantage of injecting mainland asset into HK-listed companies is that HK-listed companies have both lower valuation and PE ratio than A-share companies. In summary, we think that SIHL to inject SID into SIUD is a high-possibility event, and SIUD will become SIHL's property platform.

SIHL is expected to continue to provide implicit support to SIUD. SIHL has extended supports through funding and asset injection, including: 1) extending HK\$1bn 5.5% low cost funding to SIUD; 2) reestablishment of bank credit facilities: in 1H2011, SIUD's total bank loans increased by HK\$120mm; 3) injection of 59% of SUD equity. We expect parent support to continue on SIUD's strategic importance to SIHL. SIHL's diversified asset base (operating in the area of infrastructure, property and consumer products) provides cushion to its property business against the uncertainty risks associated with property tightening. Strong and stable cash flow from infrastructure and consumer products could offset the reduced cash flow as a result of home purchase limitation and credit tightening. SIHL also enjoys Shanghai municipal government's support.

■ Financial analysis of the Company

In our view, SIUD's financials were weak due to its high leverage as well as Chinese government's frequent and cyclical property tightening measures. The acquisition of SUD is not expected to significantly improve SIUD's credit profile as SUD was also highly leveraged. However, post acquisition SIUD's weak profitability is likely to improve as SUD focused on high-end products, thus enjoying a relatively strong profitability. With support from its parent, SIUD's liquidity and financial flexibility are expected to improve significantly.

The Company's liquidity was adequate. As of Jun. 30, 2011, free cash flow was at HK\$1.22bn, while short-term debt at HK\$2.05bn, among

相比之下,内地在香港上市的房地产公司仍然具有从境外资本市场获得融资的可能。其次,香港上市公司未来还存在A股上市的可能。但同时,国内A股估值和市盈率均高于香港H股,这是将内地资产注入香港上市公司的不利之处。综合考虑,我们认为,上实控股将上实发展注入上实城开将是大概率事件,上实城开将可能成为上实控股的地产平台。

上实控股未来将继续为上实城开提供隐性支持。自兼并以来,上实控股对公司从资金和资产注入两方面为公司提供了较大的支持,包括:1)在2010年12月为公司提供年利率仅为5.5%的10亿港元的低息资金;2)重建银行信用:2011年上半年,公司的银行贷款总额增加了1.2亿港元;3)上实城开59%股权注入。我们预计因上实城开的战略重要性,母公司的支持未来仍将持续。上实控股分散的资产结构(经营涉及基础设施、房地产以及消费品)也为其房地产业务提供了有利的缓冲,以对抗目前因房地产调控而带来的不确定性风险。来自于基础设施和消费品的现金流比较强劲且稳定,可以弥补房地产板块因限购、信贷等因素而导致的现金流减少。上实控股同时享有上海市政府的支持。

■ 公司财务分析

我们认为,公司总体的财务指标仍然较弱,这缘于其一直以来高负债经营以及中国政府对房地产的频繁的周期性调控。对上海城开的兼并也不会导致公司的财务状况明显好转,因为上海城开本身的财务杠杆也较高。公司较弱的盈利能力在收购后可能有所改善,因为上海城开项目定位高端,盈利能力较强。由于上实控股的支持,公司的流动性和财务弹性预期将得到很大的改善。

公司流动性充足。截至2011年6月30日,自由现金为12.2亿港元,短期债务为20.5亿。但短期债务中有10亿港元系上实控股于2010年12月29日给予公司的无抵押短期借款,到期日为2012年6月30日。公司在偿还母公司贷款方面将具有较大的弹性,估计可周转使用该贷款。公司没有进行新的土地兼并,需要支付的土地出让金应该没有或

which HK\$1bn was SIHL's unsecured shareholder loan extended on Oct. 29, 2010 with a maturity on Jun. 30, 2012. SIUD may have the flexibility to repay the loan from its parent company and is expected to roll it over. SIUD had no outstanding land premiums as it hadn't acquired any new lands. We expect the cash inflow from property sales and bank loans to be sufficient to cover its construction expenses.

■ Bond relative value

In our view, SIUD is comparable to other state-owned property credits. China Overseas 20's, China Resources Land 16's and Franshion 21's are the available bonds issued by state-owned property companies, with z-spreads of 426bps, 393bps and 791bps, respectively (see Fig. 2 on the cover page). Although SIUD's financials were weaker, its bonds mature in only 2.5 years, much shorter than the tenors of others. SIUD's bonds have a much higher z-spread (971bps), which, we believe, is set to decrease to be in line with other state-owned property issuers if SIUD could become SIHL's final property platform and its profitability and competitive position could significantly improve after the integration. On the other hand, SIUD bond prices are down by over 10pts from the highs in early June of 2011, still showing good value.

者非常有限。我们预计，预售收入以及银行贷款应该能够满足建设支出的需要。

■ 债券的相对价值

我们认为，上实城开的信用将可以与国企地产债作类比。目前市场上的国企地产债有中海外 2020 年到期债、华润地产 2016 年到期债和方兴地产 2021 年到期债，其 z-利差分别为 426 基点、393 基点和 791 基点（见封面图 2）。虽然上实城开的财务数据较弱，但上实城开债券的期限仅有 2 年半，较上述国企地产债的期限短很多。相比之下，目前上实城开债券的 z-利差显著较高（为 971 基点）。而我们认为如果上实城开未来成为上实控股的最终地产平台，盈利能力和行业竞争力在整合后得以显著提升，上实城开债券的 z-利差将显著收窄。另一方面，近期上实城开债价格仍较 2011 年 6 月初的高点水平低 10 点多，仍具有性价比。

附录：上实城开财务摘要/Appendix: SUID financial highlights

百万港币 / HK\$ mm	2011/06	2010/06	2010/12	2009/12
	6 个月/6 months	6 个月/6 months		8 个月/8 months ¹
	半年/Interim	半年/Interim	全年/Annual	全年/Annual
损益表/ Income statement				
收入/ Revenue	882.5	2,417.3	4,110.3	513.1
折旧和摊销/ Depreciation and amortization	31.0	22.6	44.9	30.4
EBITDA	(106.7)	(23.9)	(290.3)	(551.6)
利息支出/ Interest incurred	244.5	421.8	676.2	549.7
毛利润/Gross profit	163.8	388.3	633.5	64.9
净利润/ Net income	6.6	(684.6)	(835.9)	(2,184.3)
盈利/ Earnings protection				
毛利率/ Gross Margin (%)	18.6	16.1	15.4	12.6
EBITDA 利润率/ EBITDA /Revenue (%)	(12.1)	(1.0)	(7.1)	(107.5)
利息覆盖倍数/ EBITDA interest coverage (x)	(0.4)	(0.1)	(0.4)	(1.0)
总体债务/EBITDA 倍数/ Debt/EBITDA (x)	(26.5)	(116.9)	(17.6)	(10.7)
净债务/ EBITDA 倍数/ Net Debt/EBITDA (x)	(20.8)	3.3	(9.4)	(7.8)
资产负债表/ Balance sheet				
现金/ Cash and equivalents	1,223.9	2,764.9	2,381.5	1,627.2
存货/ Inventory	18,718.2	16,966.9	18,043.0	14,462.1
资产总额/ Total assets	26,735.2	25,615.4	25,925.9	25,991.8
短期债务/ Short-term debt	2,046.3	1,914.5	1,611.9	2,134.0
长期债务/ Long-term debt	3,611.0	3,674.4	3,488.7	3,773.0
普通股股东权益/ Common equity	7,788.4	7,002.7	7,642.3	6,660.0
资本总额/ Total capitalization	13,445.7	12,591.6	12,742.9	12,567.0
资产负债表比率/ Balance-sheet-ratios				
总债务/ 总资本/ Total debt/total capitalization (%)	42.1	44.4	40.0	47.0
净债务/ 净资本/ Net debt/net total capital (%)	36.3	28.7	26.2	39.1
现金流/ Cash flow				
营运现金/ Funds from operations	(426.4)	(605.0)	(1,084.5)	(1,311.1)
营运资本变动/ Working capital change ²	-	-	517.2	(1,106.5)
净资本支出/ Net capital expenditure	-	-	133.6	222.8
自由经营现金流/ Free operating cash flow	-	-	(1,735.3)	(427.4)
现金充足率/ Cash flow adequacy				
营运现金/总债务/ Funds from operations/total debt (%)	(15.1)	(21.7)	(42.5)	(44.4)
营运现金/净债务/ Funds from operations/net debt (%)	(19.2)	(42.8)	(79.8)	(61.3)

数据来源：彭博/Source: Bloomberg 注：¹ 2009 年公司将财年结束由 4 月 30 日改为 12 月 31 日。² 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。 Notes: ¹ In 2H2009, the Company changed its fiscal year end from Apr. 30 to Dec. 31. ² 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.

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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