

Morning Research Focus

21 September 2018

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HSI Performance



Source: Bloomberg

HSCEI Performance



Source: Bloomberg

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Industry and Company Focus

Nil.

Latest Reports

GCL New Energy(00451 HK):Deleveraging Set to Drive Growth, Maintain “Buy”	
Rating: Buy	6-18m TP: HK\$0.33
Analyst: Jun Zhu	Report Date: 2018-09-20
<p>Summary</p> <ul style="list-style-type: none"> ● Earnings in 1H2018 missed expectations. Sales, gross profit and net profit of GCL New Energy in 6M2018 went up YoY by 49.2%, 44.9% and down YoY by 28.2%, respectively. Net profit in 6M2018 was merely RMB 345 mn, below expectations. Increased finance expense and forex loss due to RMB depreciation are key reasons behind the earnings decline. Gross margin went down by 2.0 ppts to 68.7% due to lower on-grid tariffs for new solar projects. ● Total installed solar capacity further climbed to 7.14 GW in 1H2018. The aggregate installed solar capacity and grid connected capacity by the of 1H2018 reached 7.14 GW and 6.1 GW, up YoY by 40.6% and 46.4%, respectively. Electricity sales went up YoY by 59% to 3,765 mn kWh and average tariff was down by 3.8% YoY to RMB 0.77/kWh during the period. We expect aggregate installed solar capacity to further climb to 7.7 GW/ 8.6 GW/ 9.4 GW from 2018 to 2020, respectively. ● We have adjusted our earnings estimates from 2018 to 2020 under new assumptions. The increase in finance cost and RMB depreciation are expected to undermine the profitability of GCL New Energy in 2018, but we expect earnings to grow sharply in 2019 due to debt structure optimization and deleveraging. Our revised EPS forecasts from 2018 to 2020 are RMB 0.036/ RMB 0.057/ RMB 0.060, respectively. ● We maintain the "Buy" investment rating but cut our TP to HK\$ 0.33. Our new TP corresponds to 8.0x/ 5.0x/ 4.7x FY18 to FY20 PER or 0.7x/ 0.6x/ 0.5x FY18 to FY20 PBR. 	

Country Garden(02007 HK):Slowing Expansion to Promote Quality, Downgrade to "Accumulate"

Rating: Accumulate

6-18m TP: HK\$12.28

Analyst: Van Liu

Report Date: 2018-09-20

Summary

- **1H18 underlying net profit was in line with our expectation.** Top line increased by 69.7% YoY to RMB131,894 mn in 1H18. Underlying net profit soared 138.6% YoY to RMB11,742 mn.
- **Contracted sales will grow at a slower but sustainable growth rate.** We estimate that the saleable resources in 2H18 may reach over RMB700.0 bn. The Company's historical sale-through rate range is from 55%-65%. However, the Company might delay its launch schedule to promote quality, thus, resulting in slower growth rate of contracted sales.
- **We expect stable gross margins.** We estimate that the Company's unit land cost in Jan.-Jul. 2018 was less than RMB2,774 per sq.m., 29.4% of ASP.
- **The Company is likely to maintain a healthy leverage ratio but may face eroding profitability.** We expect net gearing ratio to range from 61.4% to 70.1% during 2018-2020. However, increasing SG&A, RMB depreciation and rising funding costs will deteriorate the Company's profitability.
- The Company needs time to recover. Therefore, we think the Company should justify a higher NAV discount than our previous expectations. We revise down the Company's target price from HK\$18.43 to HK\$12.28, which represents a 38% discount to the Company's 2018E NAV of HK\$19.90 per share, 7.1x underlying 2018 PER and 1.8x 2018 PBR. **We downgrade to "Accumulate".** Risks: (1) lower-than-expected contracted sales and (2) policy tightening in lower-tier cities.

Esprit Holdings(00330 HK):Business Conditions Still Challenging, Maintain "Neutral"

Rating: Neutral

6-18m TP: HK\$2.00

Analyst: Terry Hong

Report Date: 2018-09-20

Summary

- **FY18 results were in line with previous guidance.** Revenue dropped by 3.1% to HK\$15.5 billion. Constant-currency revenue declined by 11.1% YoY. Overall GPM dropped by 0.3 ppt YoY to 51.3%, mainly due to lower revenue contribution from retail channels. Regular operating expenses decreased by 3.3% YoY on a constant currency basis, while total exceptional expenses amounted to HK\$1,344 million, resulting in a net loss of HK\$2,554 million.
- **We forecast FY19-FY21 EPS to be HK\$-0.624, HK\$-0.514 and HK\$-0.465, respectively.** According to Esprit's new CEO, the Company will go through several "bold changes" over the next few years, including building a new model and restructuring its cost base. However, they still expects top line to continue to decline by low double-digit percentage in FY19, which is worse than our previous forecast. Therefore we revise down FY19 and FY20 revenue forecasts by 6.5% and 10.7%, respectively. There may still be some one-off costs in FY19 as a result of the Company's restructuring initiatives.
- **Cut TP from HK\$2.30 to HK\$2.00 and maintain "Neutral".** The Company's current business conditions are still challenging and even worse than we previously expected. Although we think that the Company's new transformation initiatives are in the correct direction and may have the chance to bring Esprit back to profitable performance and to generate sustainable growth, at the current stage we still choose to stay cautious about the actual effects from these initiatives. The Company's stock price has already reflected most concerns, and therefore we maintain "Neutral".

Newly Published Key Economic Data for China, US and Europe

中美欧最新公布的重要经济数据

Analyst: Jake Wang 分析员:汪昌江

Country 国家	Indicator 指标名称	Data Period 数据期间	Current Value 当期值	MoM / QoQ 环比变动	YoY 同比变动	Market Consensus 市场一致预期
U.S. 美国	Existing Home Sales(mn units) 成屋销售量（百万套）	Aug 8月	5.34	0.0%	-1.5%	5.37

Source: National Bureau of Statistics of China, University of Michigan, Bloomberg
数据来源: 中国国家统计局、密歇根大学、彭博。

Chinese Translation 中文翻译

行业和公司焦点

Nil.

最新报告

协鑫新能源(00451 HK):降杠杆将推动增长, 维持“买入”	
评级: 买 入	6-18m 目标价: HK\$0.33
分析员: 朱俊杰	报告日期: 2018-09-20
报告摘要 <ul style="list-style-type: none"> 公司于 2018 上半年的盈利差于预期。公司于 2018 上半年的收入、毛利及净利分别同比攀升了 49.2%, 44.9%及同比下跌了 28.2%。期内的净利为人民币 3.45 亿, 差于预期。导致盈利下降的核心原因包括融资费用的上升以及因人民币贬值引发的外汇损失。期内的毛利率同比回落 2.0 个百分点至 68.7%, 主要因为新增项目较低的上网电价。 2018 上半年的光伏总装机容量达 7.14 吉瓦。公司于 2018 上半年期末的光伏总装机容量及光伏总并网容量分别达 7.14 吉瓦及 6.1 吉瓦, 分别同比攀升 40.6%及 46.4%。期内电力销售量同比升 59%至 3,765 百万千瓦时, 而平均电价则在期内同比倒退 3.8%至人民币 0.77 每千瓦时。我们预计公司的光伏总装机容量将于 2018 至 2020 年分别升至 7.7 吉瓦/ 8.6 吉瓦/ 9.4 吉瓦。 我们在新的假设下调整了 2018 至 2020 财年的盈利预测。融资费用的上升以及人民币贬值预计将削弱公司于 2018 年的盈利能力, 但我们预计公司的盈利将于 2019 年快速增长, 主要因债务结构的优化以及降杠杆所带动。我们经调整的 2018 至 2020 年的预测每股盈利分别为人民币 0.036 / 人民币 0.057 / 人民币 0.060。 我们维持“买入”的投资评级但下调目标价至 0.33 港元。我们的新目标价相当于 8.0 倍 / 5.0 倍 / 4.7 倍 2018 至 2020 年市盈率或 0.7 倍 / 0.6 倍 / 0.5 倍 2018 至 2020 年市净率。 	

碧桂园(02007 HK):扩张步伐放缓以提高质量, 下调至“收集”

评级: 收 集

6-18m 目标价: HK\$12.28

分析员: 刘斐凡

报告日期: 2018-09-20

报告摘要

- **2018 年上半年核心净利符合预期。**2018 年上半年, 总收入同比增长 69.7%到人民币 1,318.94 亿元。核心净利同比激增 138.6%到人民币 117.42 亿元。
- **合约销售将以较低的速率持续增长。**我们预测 2018 年下半年的可售货源将超过人民币 7,000 亿元。公司历史去化率在 55%-65%。然而, 公司可能会延迟推盘计划以提高质量, 因而带来合约销售的更低增速。
- **我们预计稳定的毛利率。**我们测算公司单位土地成本低于人民币 2,774 元每平米, 为 2018 年 1-7 月销售均价的 29.4%。
- **公司预计维持健康的杠杆比率但可能面临盈利能力削弱。**我们预计净资产负债率在 2018-2020 期间在 61.4%到 70.1%之间的范围波动。然而, 增加的销售管理费用, 人民币贬值以及上升的财务费用将会恶化公司盈利能力。
- **公司需要时间恢复。**因此, 我们认为公司应适用一个较我们早前预期更高的每股净资产折让。我们将目标价从 18.43 港元下调至 12.28 港元, 相当于较 19.90 港元的 2018 年每股净资产有 38%的折让, 也分别相当于 7.1 倍 2018 年核心市盈率 and 1.8 倍 2018 年市净率。我们下调至“收集”。风险: (1) 低于预期的房屋销售和 (2) 低线城市政策收紧。

思捷环球控股(00330 HK):业务状况仍具挑战性, 维持“中性”

评级: 中 性

6-18m 目标价: HK\$2.00

分析员: 洪学宇

报告日期: 2018-09-20

报告摘要

- **2018 财年业绩符合此前的指引。**收入同比下降 3.1%至 155 亿港元。固定汇率收入同比下滑 11.1%。整体毛利率同比下降 0.3 个百分点至 51.3%, 主要由于零售渠道的收入占比下降。常规经营费用按固定汇率计同比减少 3.3%, 然而非经常性费用共达 13.44 亿港元, 导致净损失为 25.54 亿港元。
- **我们预测 2019-2021 财年每股亏损分别为 0.624 港元、0.514 港元和 0.465 港元。**根据 Esprit 新 CEO 所述, 公司将在未来几年经历一些“大胆的改变”, 包括建立新的业务模式以及重组其成本基础。然而, 管理层仍然预计 2019 财年收入将录得低双位数同比下滑, 这差于我们此前的预测。因此我们分别下调 2019 财年和 2020 财年收入预测 6.5% 和 10.7%。由于公司的改革措施, 2019 财年可能还会有一些一次性费用产生。
- **将目标价从 2.30 港元下调至 2.00 港元并维持“中性”评级。**公司目前的业务状况仍具挑战性, 并且甚至比我们此前预期的更差。尽管我们认为公司的新改革措施方向正确并有可能将 Esprit 带回可持续增长和可盈利的轨道上, 但在现阶段我们仍然选择对这些措施的实际效果保持审慎态度。公司的股价已经反映了大部分担忧情绪, 因此我们维持“中性”。

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Company Rating Definition

The Benchmark: Hong Kong Hang Seng Index / NASDAQ Composite Index

Time Horizon: 6 to 18 months

Rating		Definition
Buy	買入	Relative Performance >15%; or the fundamental outlook of the company or sector is favorable.
Accumulate	收集	Relative Performance is 5% to 15%; or the fundamental outlook of the company or sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the company or sector is neutral.
Reduce	減持	Relative Performance is -5% to -15%; or the fundamental outlook of the company or sector is unfavorable.
Sell	賣出	Relative Performance <-15%; or the fundamental outlook of the company or sector is unfavorable.

Sector Rating Definition

The Benchmark: Hong Kong Hang Seng Index / NASDAQ Composite Index

Time Horizon: 6 to 18 months

Rating		Definition
Outperform	跑贏大市	Relative Performance >5%; or the fundamental outlook of the sector is favorable.
Neutral	中性	Relative Performance is -5% to 5%; or the fundamental outlook of the sector is neutral.
Underperform	跑輸大市	Relative Performance <-5%; or the fundamental outlook of the sector is unfavorable.

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