

ZNJS

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## 1 Financial report on ZNJS

每股指标	14-03-31	13-12-31	13-09-30	13-06-30	13-03-31	12-12-31	12-09-30	12-06-30	12-03-31
基本每股收益(元)	0.1600	0.5202	0.1000	0.2776	0.1400	0.2765	0.2067	0.2800	0.1200
每股净资产(元)	6.7854	6.6247	5.9586	5.8586	5.6810	5.5432	5.2600	5.0500	4.7700
每股公积金(元)	0.6829	0.6829	0.5369	0.5369	0.5369	0.5369	0.5297	0.5297	0.5297
每股未分配利润(元)	4.8927	4.7320	4.2394	4.1394	3.9618	3.8240	3.5619	3.3552	3.0752
每股经营现金流(元)	-2.1870	-3.0612	-0.5784	0.3188	-0.2580	-0.6044	0.1485	0.0429	0.1800
成长能力指标	14-03-31	13-12-31	13-09-30	13-06-30	13-03-31	12-12-31	12-09-30	12-06-30	12-03-31
营业收入(元)	44.6亿	71.5亿	38.7亿	45.8亿	27.3亿	48.4亿	30.6亿	32.7亿	18.6亿
毛利(元)	7.25亿	16.9亿	7.48亿	11.4亿	6.57亿	13.8亿	7.28亿	8.96亿	4.98亿
归属净利润(元)	1.88亿	6.07亿	1.17亿	3.24亿	1.61亿	3.23亿	2.41亿	3.27亿	1.41亿
扣非净利润(元)	1.88亿	5.80亿	1.13亿	3.24亿	1.56亿	3.18亿	2.34亿	3.19亿	1.45亿
营业收入同比增长(%)	63.14	47.50	26.46	39.98	46.94	10.11	0.82	14.48	-7.56
归属净利润同比增长(%)	16.65	88.14	-51.62	-0.87	14.24	10.80	5.90	51.64	-28.60
扣非净利润同比增长(%)	20.60	82.49	-51.78	1.39	7.93	-3.93	16.81	48.99	-26.01
营业收入环比增长(%)	-37.63	84.87	-15.65	67.73	-43.61	58.49	-6.63	76.06	-57.74
归属净利润环比增长(%)	-69.09	420.32	-63.98	101.40	-50.15	33.79	-26.20	132.12	-51.65
扣非净利润环比增长(%)	-67.51	414.12	-65.19	107.43	-50.84	35.86	-26.82	120.80	-56.24
盈利能力指标	14-03-31	13-12-31	13-09-30	13-06-30	13-03-31	12-12-31	12-09-30	12-06-30	12-03-31
摊薄净资产收益率(%)	1.78	7.75	1.32	3.76	2.44	4.46	3.22	4.37	1.97
摊薄总资产收益率(%)	0.27	1.17	0.20	0.61	0.43	0.77	0.58	0.82	0.40
毛利率(%)	16.27	23.62	19.34	24.93	24.04	28.50	23.83	27.38	26.78
净利率(%)	4.21	8.50	3.02	7.07	5.89	6.66	7.90	9.99	7.58

This above table shows the financial conditions of the company seasonally. We can easily notice that the profit(and net income or so) has seasonality. So we should analyze the financial data yearly but not seasonally. We can see it more clearly as below



### 1.1 Four Principles in investing

- Safety is measured not by specific lien or other contractual rights, but by the ability of the issuer to meet all of its obligations.

- This ability should be measured under conditions of depression rather than prosperity.
- Deficient safety cannot be compensated for by an abnormally high coupon rate.
- The selection of all bonds for investment should be subject to rules of exclusion and to specific quantitative tests corresponding to those prescribed by statute to govern investments of saving banks.

Here we introduce the concept of ROE (Return On Equity)  $ROE = (\text{Net Profit} / \text{Equity})$

This quantity can reflect the earning power of a company, so as an investor we always expect it to be higher.

## 1.2 Comparison in the industry

○ 杜邦分析比较										
排名	代码	简称	ROE(%)				净利率(%)			
			3年平均	11A	12A	13A	3年平均	11A	12A	13A
28	000961	中南建设	16.24	17.16	15.94	15.63	7.37	7.58	7.92	6.60
		行业平均	12.58	13.06	12.34	12.33	10.13	0.94	15.38	14.08
		行业中值	8.43	9.65	8.15	8.97	11.51	12.97	11.27	10.59
1	000863	三湘股份	27.74	25.27	31.86	26.10	22.00	25.76	22.96	17.29
2	000537	广宇发展	26.38	31.57	23.98	23.59	19.62	18.87	15.73	24.26
3	002146	荣盛发展	25.89	24.97	26.19	26.52	15.75	16.13	15.95	15.16
4	600067	冠城大通	25.16	25.01	23.22	27.24	12.45	8.54	13.28	15.53
5	000540	中天城投	24.89	24.37	18.53	31.79	14.12	15.77	12.34	14.27

Since ZNJS ranks very well in the table, within the consideration of financial perspective, its ROE performs better than the average of the whole industry. We can conclude that this company have a relatively good earning power *in the industry*.

成长性比较														
排名	代码	简称	基本每股收益增长率(%)							营业收入增长率(%)				
			3年复合	13A	TTM	14E	15E	16E	3年复合	13A	TTM	14E	15E	16E
33	000961	中南建设	20.15	17.17	2.22	24.15	26.78	10.18	23.55	40.60	9.41	18.73	22.75	29.42
		行业平均	25.53	14.42	-0.63	31.76	26.01	20.97	22.93	27.59	1.28	23.00	26.27	21.57
		行业中值	25.94	8.55	-0.34	29.74	25.97	18.65	21.71	20.74	1.10	23.97	23.76	20.53
1	600094	大名城	78.06	35.19	-4.11	118.94	87.38	37.60	69.88	75.36	0.06	85.38	93.95	36.35
2	600175	美都控股	70.26	66.03	-61.80	193.15	48.10	13.69	1.42	73.26	0.82	-3.82	17.68	-7.83
3	000718	苏宁环球	57.80	-43.55	-52.61	170.48	35.27	7.39	--	52.53	-19.65	24.18	27.62	--
4	000732	泰禾集团	56.98	111.54	1.47	71.08	58.78	42.42	52.01	135.46	-0.42	47.75	56.61	51.80
5	000671	阳光城	53.62	16.66	14.60	89.84	47.26	29.68	45.17	36.53	14.40	60.92	42.18	33.72

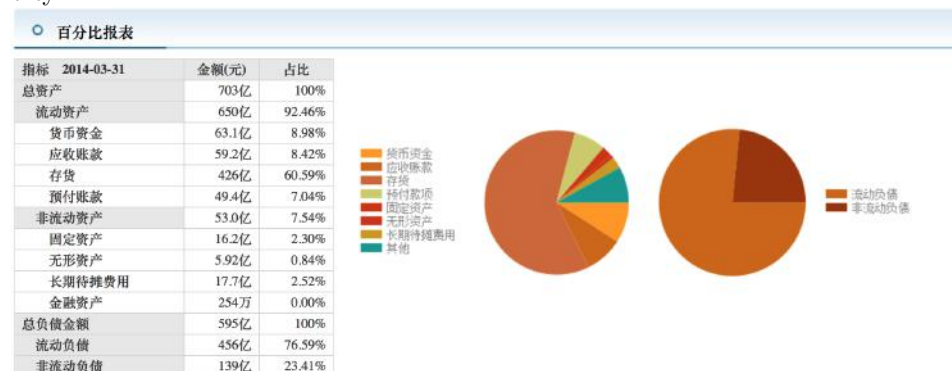
This table makes us have a better understanding on the future tendency of the development of the right company and the whole industry. Clearly the company has a poor growing ability, the growth expectation decreases sharply. While the industrial average has the same appearance, which shows that this problem comes out from the intrinsic property of the real estate industry.

### 1.3 Problems



This graph shows that ZNJS mainly follows the tendency of the whole real estate industry. But one can notice that, whenever the industry perform bad, ZNJS perform only worse. This tell us that, ZNJS is not a good security to invest. *Because its growing ability should be measured under conditions of depression rather than prosperity.* Which means a 'not bad' performance in depression is much more worthy than a 'good' performance in prosperity.

We now can conclude that ZNJS relies highly on the industry performance. Its invest value is nearly completely dependent on its real estate intrinsic property.



We should be careful about the 'inventory' section. Over 60% inventory, this tells us that 2/3 of its properties are not been sold. Maybe this is good when the housing price growing constantly, but for now, this unsold properties can only be more risky like a bomb.

And moreover, here are 76.59% of Current Liabilities, added on the above large inventory, this company can easily be in debt and become bankruptcy in depression. It could have good performance in prosperity, but the high risk is not worth it while. This is because *'Deficient safety cannot be compensated for by an abnormally high coupon rate'*.

## 2 Prediction

All of the analysis above can be used in the prediction. Since we have concluded that ZNJS's performance highly depends on real estate industry. Though the government says that there is no danger of collapse, but the whole market appears negative attitude. And compare with the 2008 financial crisis, there are too many similar symptoms in the market. I personally argue that the real estate might not collapse, but wouldn't continue its prosperity as in the last 10 years. It's hard to predict the tendency next two months, but the conclusion in the long term must be negative.