

Hong Kong

ADD (previously HOLD)

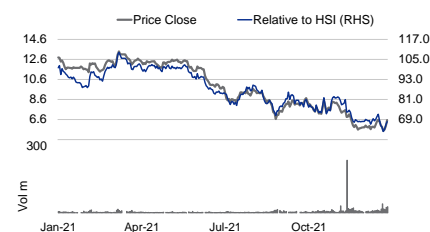
Consensus ratings*: Buy 20 Hold 6 Sell 0

Current price:	HK\$6.54
Target price:	HK\$7.70
Previous target:	HK\$6.80
Up/downside:	17.7%
CGS-CIMB / Consensus:	-21.5%
Reuters:	3380.HK
Bloomberg:	3380 HK
Market cap:	US\$4,779m
	HK\$37,209m
Average daily turnover:	US\$11.70m
	HK\$91.19m
Current shares o/s:	5,689m
Free float:	25.1%

*Source: Bloomberg

Key changes in this note

- FY21F EPS increased by 0.4%.
- FY22F EPS increased by 1.4%.
- FY23F EPS increased by 2.5%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	17	-20.1	-50
Relative (%)	7.3	-15.6	-33.3

Major shareholders	% held
Kei Hoi Pang (Chairman)	74.9

Analyst(s)



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Logan Group

Offshore liquidity boosts investor confidence

- We think Logan will maintain its contracted sales target for FY22F at Rmb140bn, based on Rmb200bn saleable resources (same as FY21).
- Its offshore cash balance secures repayment of US\$0.8bn senior notes due in Aug 21 and will be replenished by sales receipts in HK and Singapore.
- It expects the payout ratio for FY21F to be no less than 30%. We upgrade Logan to Add from Hold with a higher TP of HK\$7.7.

FY22F saleable resources maintained at Rmb200bn

We hosted a pre-blackout call with investors and Logan's management joined. Logan's attributable contracted sales grew by 16% yoy in FY21 to Rmb140bn, slightly below its 20% initial growth target. Management has not yet provided a sales target for FY22F, but given that its FY22F saleable resources are maintained at Rmb200bn, we estimate nil growth in contracted sales in FY22F (i.e. Rmb140bn) and a similar cash collection ratio (i.e. 80%).

Sufficient cash in offshore bank accounts

Management estimates Logan's end-FY21F cash balance (onshore+offshore) to be c.Rmb40bn, of which Rmb35bn was at management's disposal. About US\$600m rested in offshore bank accounts; management explained the high offshore balance was due to onshore projects (one in HK and two in Singapore), as well as HK\$1.1bn raised via share placement in Dec 21. Logan has secured more than 90% of the total saleable value from Singapore projects; it expects sales receipt to be fully collected in 2-3 years. It targets to launch the high-end luxury project in HK in Mar 22 ([click here for our published preview](#)) which has total saleable resource of ~HK\$30bn based on its estimates. Hence, the cash to be collected from projects in HK and Singapore would help Logan maintain ample offshore cash balance.

Management expects FY21F payout ratio to be no less than 30%

Management expects its free cash onshore to support its onshore debt repayment in FY22F (principal-Rmb8bn) and working capital required for converting urban renewal projects. With a high offshore cash balance for Logan, management is confident of repaying US\$0.8bn senior notes due in Aug 21. In addition, management expects the FY21F payout ratio to be no less than 30% (40% in FY19-20), higher than our previous forecast of 15-22% for FY21-23F.

Upgrade to Add with a higher TP of HK\$7.7

We lift FY21-23F EPS by 0.4-2.5% to factor in a little upward revision of its gross margin and interest income from a higher cash balance. We also lift its payout ratio to 30% for FY21-23F. While we keep its end-FY22F NAV at HK\$17/shr, we narrow target discount by 5% pt to 55% to factor in our high confidence in Logan's liquidity. Hence, we lift our TP for Logan to HK\$7.7 and upgrade to Add from Hold. Key downside risks include rating downgrades by credit rating agencies, triggering demand for early repayment of its loans. Faster cash collection from pre-sales and regulators' relaxation of developers' pre-sales receipt for debt repayment are re-rating catalysts.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (Rmbm)	57,480	71,080	78,163	82,794	87,658
Operating EBITDA (Rmbm)	17,340	19,782	18,840	18,321	19,265
Net Profit (Rmbm)	10,020	12,040	10,947	10,982	11,890
Core EPS (Rmb)	1.83	2.19	1.98	1.93	2.09
Core EPS Growth	42.7%	20.2%	(9.9%)	(2.4%)	8.3%
FD Core P/E (x)	2.92	2.44	2.73	2.76	2.55
DPS (Rmb)	0.75	0.91	0.63	0.61	0.67
Dividend Yield	14.0%	17.1%	11.8%	11.5%	12.5%
EV/EBITDA (x)	3.20	3.95	4.19	4.26	3.74
P/FCFE (x)	1.61	3.62	7.06	7.62	3.21
Net Gearing	67.4%	61.4%	55.4%	44.6%	32.6%
P/BV (x)	0.92	0.73	0.65	0.52	0.44
ROE	34.1%	33.5%	25.2%	20.8%	18.5%
% Change In Core EPS Estimates			0.37%	1.36%	2.48%
CGS-CIMB/Consensus EPS (x)			0.84	0.78	0.82

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Summary of NAV and TP changes

HK\$	Old	New	Chg
NAV	17.0	17.0	0%
Target discount	60%	55%	-5% pt
Target price	6.8	7.7	13%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: NAV breakdown (end-FY22F)

	Rmb m	Rmb/share
Development properties	99,592	17.5
Investment properties	20,856	3.7
Gross Asset Value (GAV)	120,448	21.2
Net Debt	(38,014)	(6.7)
Net Asset Value (NAV)	82,434	14.5
Net Asset Value (NAV) - HK\$		17.0

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revisions

Rmb m	2021F			2022F			2023F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Core net profit	10,906	10,947	0%	10,839	10,982	1%	11,606	11,890	2%
EPS (Rmb)	1.97	1.98	0%	1.90	1.93	1%	2.04	2.09	2%
DPS (Rmb)	0.44	0.63	43%	0.30	0.61	102%	0.43	0.67	54%

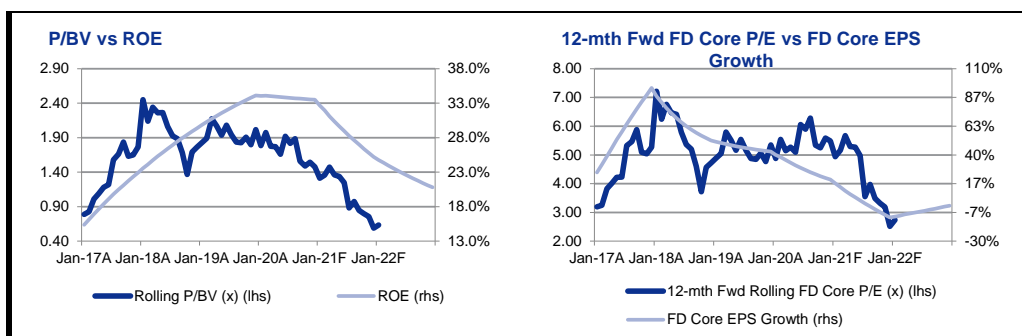
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: China property valuation summary

Company	Bloomberg Ticker	Share price (HK\$)	TP (HK\$)	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV		P/E (x)				P/BV(x)			Yield (%)			Net Gearing (%)		
							NAV (%)	Upside (%)	2020	2021F	2022F	2023F	2020	2021F	2022F	2020	2021F	2022F	2020	2021F	2022F
COLI	688 HK	23.05	21.70	ADD	32,801	31.0	26	(6)	5.4	5.3	4.9	4.7	0.7	0.6	0.6	6.3	6.4	6.9	31	27	23
CR Land	1109 HK	37.55	43.10	ADD	34,779	51.7	27	15	9.0	8.2	7.6	7.0	1.1	1.0	1.0	4.1	4.5	4.9	29	36	32
China Vanke - H	2202 HK	21.30	24.10	ADD	38,679	40.2	47	13	4.7	5.8	5.6	5.2	0.9	0.8	0.8	7.2	6.0	6.2	18	20	18
China Vanke - A	000002 CH	22.11	23.50	ADD	38,670	34.2	35	6	6.0	7.4	7.2	6.7	1.1	1.1	1.0	5.7	4.7	4.9	18	20	18
CIFI	884 HK	5.46	6.30	ADD	5,862	12.5	56	15	4.4	5.0	4.8	4.6	0.9	0.8	0.7	7.8	6.1	6.3	64	54	42
Country Garden	2007 HK	6.96	7.90	HOLD	19,817	14.4	52	14	3.8	4.3	4.4	4.3	0.7	0.7	0.6	7.9	5.0	3.7	56	49	43
Greentown China	3900 HK	13.10	11.80	HOLD	4,236	23.5	44	(10)	16.2	11.9	11.3	10.7	0.5	0.5	0.5	3.3	3.3	3.5	64	57	54
Guangzhou R&F	2777 HK	3.65	3.30	REDUCE	1,671	12.4	71	(10)	2.4	6.1	4.7	4.0	0.1	0.1	0.1	32.8	3.0	0.0	130	105	76
Longfor	960 HK	43.85	49.50	ADD	33,368	55.0	20	13	11.2	10.2	9.2	8.4	2.0	1.8	1.6	4.0	4.4	4.9	46	43	45
Shimao Group	813 HK	6.28	6.20	HOLD	2,730	26.0	76	(1)	1.5	1.6	1.6	1.5	0.2	0.2	0.2	30.1	11.6	6.2	50	49	44
Sunac	1918 HK	10.90	11.60	REDUCE	6,067	37.4	71	6	1.3	1.7	1.8	1.7	0.3	0.3	0.3	18.6	0.0	0.0	96	84	73
Yuzhou Group	1628 HK	0.69	0.72	REDUCE	546	3.6	81	4	4.8	2.3	2.9	2.8	0.1	0.1	0.1	49.7	7.5	0.0	86	76	59
Zhongliang	2772 HK	3.77	3.60	REDUCE	1,710	12.0	69	(5)	2.9	3.3	3.3	3.1	1.0	0.9	0.7	13.6	5.0	0.0	65	59	53
Greater Bay Area (GBA) plays																					
Agile	3383 HK	4.21	4.10	REDUCE	2,011	12.7	67	(3)	1.6	1.9	2.0	2.0	0.2	0.2	0.2	27.3	13.3	0.0	62	61	50
China Aoyuan	3883 HK	1.63	1.10	REDUCE	601	5.6	71	(33)	0.7	2.7	3.7	4.3	0.2	0.2	0.2	62.0	0.0	0.0	83	81	77
KWG Group	1813 HK	5.16	8.30	ADD	1,855	16.5	69	61	2.2	2.0	1.9	1.8	0.3	0.3	0.2	22.1	8.8	8.0	62	54	45
Logan Group	3380 HK	6.54	7.70	ADD	4,338	17.0	62	18	2.4	2.7	2.8	2.5	0.7	0.6	0.5	16.4	8.2	11.4	61	55	45
Times China	1233 HK	4.42	4.40	HOLD	993	14.5	70	(0)	1.4	1.6	1.6	1.5	0.4	0.3	0.2	21.3	6.5	6.6	68	59	55
GBA average							68	9	1.7	2.2	2.4	2.4	0.4	0.3	0.3	29.8	7.3	5.2	67	62	54
Small and mid-cap average							67	3	3.7	3.7	3.7	3.5	0.4	0.4	0.3	26.1	6.7	3.8	72	65	54
Overall average							56	5	4.6	4.7	4.5	4.3	0.6	0.6	0.5	18.9	5.8	4.1	61	55	47

Share price data as of 20 Jan 2022; * A-share data stated in Rmb

SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	57,480	71,080	78,163	82,794	87,658
Gross Profit	18,133	21,332	21,054	20,784	21,990
Operating EBITDA	17,340	19,782	18,840	18,321	19,265
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	17,340	19,782	18,840	18,321	19,265
Financial Income/(Expense)	(1,366)	(2,051)	(1,803)	(1,683)	(1,563)
Pretax Income/(Loss) from Assoc.	(176)	(48)	(51)	379	759
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	15,798	17,682	16,986	17,017	18,461
Exceptional Items					
Pre-tax Profit	15,798	17,682	16,986	17,017	18,461
Taxation	(5,483)	(5,284)	(5,714)	(5,709)	(6,219)
Exceptional Income - post-tax					
Profit After Tax	10,314	12,398	11,272	11,308	12,243
Minority Interests	(294)	(357)	(325)	(326)	(353)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	10,020	12,040	10,947	10,982	11,890
Recurring Net Profit	10,020	12,040	10,947	10,982	11,890
Fully Diluted Recurring Net Profit	10,020	12,040	10,947	10,982	11,890

Cash Flow

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	17,340	19,782	18,840	18,321	19,265
Cash Flow from Inv. & Assoc.	(176)	(48)	(51)	379	759
Change In Working Capital	7,152	(37,663)	(6,573)	(9,659)	(8,513)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(11,542)	29,581	17,271	19,788	22,755
Net Interest (Paid)/Received	(4,103)	(5,047)	(5,660)	(5,252)	(4,816)
Tax Paid	(2,798)	(4,227)	(4,571)	(4,567)	(4,975)
Cashflow From Operations	5,872	2,376	19,256	19,009	24,475
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	10,491	732	(15,024)	(15,028)	(15,032)
Cash Flow From Investing	10,491	732	(15,024)	(15,028)	(15,032)
Debt Raised/(repaid)	1,813	5,000	0	0	0
Proceeds From Issue Of Shares	0	989	0	0	0
Shares Repurchased					
Dividends Paid	(1,449)	(4,129)	(5,175)	(2,167)	(3,390)
Preferred Dividends					
Other Financing Cashflow	(11,050)	0	0	0	0
Cash Flow From Financing	(10,686)	1,860	(5,175)	(2,167)	(3,390)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd
Balance Sheet

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	40,705	42,869	42,673	44,488	50,541
Properties Under Development					
Total Debtors	31,328	39,195	40,413	41,778	38,860
Inventories	86,918	110,874	127,733	138,606	146,519
Total Other Current Assets	1,254	2,025	2,430	2,916	3,354
Total Current Assets	160,205	194,963	213,249	227,788	239,273
Fixed Assets	27,496	29,954	29,978	30,006	30,037
Total Investments	17,395	12,457	12,442	12,556	12,783
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	914	6,139	6,430	6,780	7,199
Total Non-current Assets	45,805	48,550	48,850	49,341	50,020
Short-term Debt	29,596	23,297	23,297	23,297	23,297
Current Portion of Long-Term Debt					
Total Creditors	56,167	40,463	50,697	51,917	51,249
Other Current Liabilities	33,334	57,011	57,468	57,949	58,453
Total Current Liabilities	119,097	120,771	131,462	133,162	132,999
Total Long-term Debt	40,081	56,841	56,841	56,841	56,841
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	701	701	701	701
Total Non-current Liabilities	40,081	57,542	57,542	57,542	57,542
Total Provisions	3,838	4,529	5,435	6,521	7,826
Total Liabilities	163,016	182,842	194,439	197,226	198,367
Shareholders' Equity	31,831	40,040	46,801	58,816	69,592
Minority Interests	11,163	20,632	20,859	21,087	21,334
Total Equity	42,994	60,671	67,660	79,904	90,926

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	30.2%	23.7%	10.0%	5.9%	5.9%
Operating EBITDA Growth	25.3%	14.1%	(4.8%)	(2.8%)	5.2%
Operating EBITDA Margin	30.2%	27.8%	24.1%	22.1%	22.0%
Net Cash Per Share (Rmb)	(5.28)	(6.75)	(6.59)	(6.27)	(5.20)
BVPS (Rmb)	5.80	7.25	8.23	10.34	12.23
Gross Interest Cover	3.84	3.61	3.13	3.27	3.70
Effective Tax Rate	29.6%	23.2%	27.4%	26.9%	26.6%
Net Dividend Payout Ratio	35.9%	35.6%	20.0%	27.5%	27.4%
Accounts Receivables Days	219.5	181.6	185.9	181.2	167.9
Inventory Days	665.7	727.6	762.5	783.9	792.4
Accounts Payables Days	480.6	355.5	291.3	302.0	286.7
ROIC (%)	29.8%	25.4%	15.6%	13.9%	13.1%
ROCE (%)	16.1%	15.1%	12.6%	11.5%	11.2%
Return On Average Assets	6.64%	6.89%	5.57%	5.24%	5.37%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Contracted sales (Rmb m)	91,524.0	120,690.0	140,200.0	143,950.4	151,296.8
Gross margin (%)	31.5%	30.0%	26.9%	25.1%	25.1%
Residential gross profit (% of total)	76.4%	78.2%	80.7%	80.7%	81.3%
Gross profit from other businesses (% of total)	23.6%	21.8%	19.3%	19.3%	18.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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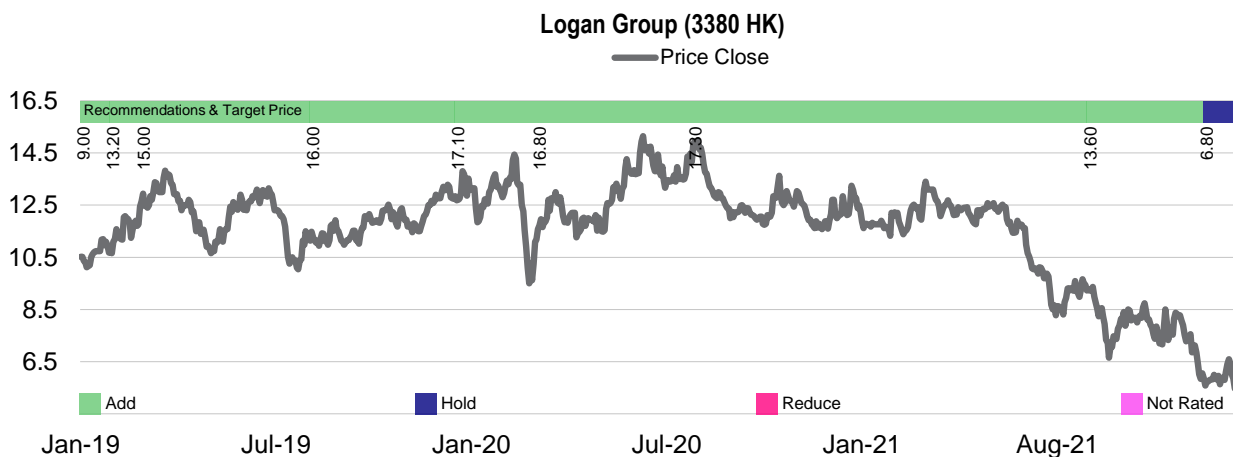
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Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** - Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a **BH** - Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** - Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** - Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** - Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** - Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** - Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** - Excellent, Certified, **HMPRO** - Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** - Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** - Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** - Excellent, Certified, **KCE** - Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** - Excellent, Certified, **KTC** – Excellent, Certified, **LH** - Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** - Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** - Excellent, Certified, **PTTEP** - Excellent, n/a, **PTTGC** - Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** - Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** - Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** - Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified **TISCO** - Excellent, Certified, **TKN** – Very Good, n/a, **TOP** - Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** - Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.
<i>The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

