

Hong Kong

June 21, 2022 - 2:57 PM

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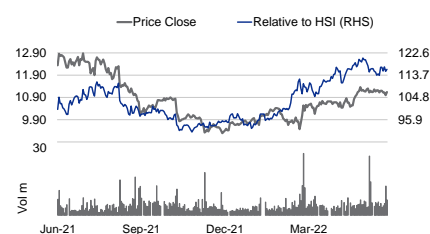
Consensus ratings*: Buy 8 Hold 2 Sell 3

Current price:	HK\$11.14
Target price:	HK\$12.10
Previous target:	HK\$12.10
Up/downside:	8.6%
CGS-CIMB / Consensus:	5.4%
Reuters:	0083.HK
Bloomberg:	83 HK
Market cap:	US\$10,953m HK\$85,980m
Average daily turnover:	US\$6.77m HK\$53.11m
Current shares o/s	7,396m
Free float:	45.0%

*Source: Bloomberg

Key financial forecasts

	Jun-22F	Jun-23F	Jun-24F
Net Profit (HK\$m)	7,181	6,641	7,517
Core EPS (HK\$)	0.96	0.87	0.99
Core EPS Growth	(33.1%)	(8.9%)	13.2%
FD Core P/E (x)	11.64	12.77	11.29
Recurring ROE	4.43%	3.87%	4.29%
P/BV (x)	0.50	0.49	0.48
DPS (HK\$)	0.57	0.57	0.59
Dividend Yield	5.12%	5.12%	5.30%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-1.9	5.7	-10.3
Relative (%)	-4.1	6.9	16.2

Major shareholders	% held
Tsim Sha Tsui Properties	55.0

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Sino Land Co Ltd

Frequent new primary launches

- During the virtual conference, Sino said that it is launching Villa Garda in Lohas Park after upbeat sales performance at Grand Mayfair I and II.
- Management is keen to replenish land in HK and the Greater Bay Area.
- Management is committed to sustainable growth in DPS (50-60% payout based on our records). We reiterate our Add call with a TP of HK\$12.1.

Frequent new primary launches in recent months

- Grand Mayfair I and II (Kam Sheung Road Station Package One) have in aggregate achieved 95% sell-through rate while pre-sales of Grand Victoria is ongoing.
- Sino is launching Villa Garda (Lohas Park Package 11) with K. Wah and China Merchant Land, which supplies a total of 1,880 flats.
- Management thinks that homebuyers' reaction to interest rate hikes is being factored in and that the current absolute level of HK's mortgage rates is still low. Hence, management believes that HK's residential property market will continue to benefit from robust local demand.

Interested in selective landbanking in HK

- Sino's management is keen to acquire land in HK and the Greater Bay Area, and believes that the HKSAR Government will continue to take action to increase land supply in HK.
- While it has not purchased any parcels from the locations above so far in FY6/22F, according to our records, it has acquired two projects in Singapore: i) a 25% effective stake in a JV for redeveloping Golden Mile Complex, and ii) a 20% stake in a mixed-use development in Jalan Anak Bukit.
- Sino is open to taking up project stakes from Chinese developers with liquidity problems. Several months ago, it acquired an additional 6.75% stake in Grand Victoria from Shimao Group (813 HK, Hold) and boosted its total stake in the project to 29.25%.

HK retail tenants resuming normal operations

- Sino granted rental relief to retail tenants in HK on a case-by-case basis during the fifth wave of Covid-19 outbreak. Management expects the absolute amount of rental relief to be much smaller than in previous fiscal years.
- Management is glad to see retail tenants resuming normal operations after the launch of the second round of the Consumption Voucher Scheme (CVS), with a rebound of footfall in its malls.
- Management expects the HK office market to remain challenging, on the back of plenty of new completions, e.g. in Kwun Tong and Kowloon Bay.
- Sino is developing two parcels in Qianhai, which will be developed into serviced apartments and a commercial development, with an attributable GFA of 500k sq ft for rental purposes.

Reiterate Add with a TP of HK\$12.1

- Management is committed to sustainable growth in DPS; based on our records, Sino's payout ratio was 50-60% for most of the time over the past 10 fiscal years.
- We reiterate our Add call for Sino with a TP of HK\$12.1, based on a 40% discount to NAV of HK\$20.1. We believe that its share price strength in the past two months should be maintained, on the back of the launch of the Phase 1 of Villa Garda.
- Key downside risks are prolonged closure of HK's borders and further decline in occupancy of its IP portfolio. Stronger DP pre-sales and recovery in occupancy for its IP portfolio are potential re-rating catalysts.

Figure 1: HK property valuation summary

Short Name	Ticker	Share price (HK\$)	TP (HK\$)	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV		P/E (x)				P/BV (x)			Dividend yield (%)			Net Gearing (%)		
							NAV (%)	Upside (%)	2021	2022F	2023F	2024F	2021	2022F	2023F	2021	2022F	2023F	2021	2022F	2023F
CK Asset	1113 HK	51.50	58.10	ADD	23,904	105.6	51	13	8.8	8.1	7.9	7.6	0.51	0.49	0.47	4.3	4.3	4.3	9	2	3
HLD	12 HK	28.60	38.30	ADD	17,639	63.9	55	34	10.2	9.6	9.0	8.1	0.41	0.41	0.40	6.3	6.3	6.5	43	41	39
Kerry Prop	683 HK	20.10	28.90	ADD	3,724	64.1	69	44	3.5	5.9	4.9	5.4	0.25	0.24	0.24	18.2	6.7	7.0	16	21	20
NWD	17 HK	27.70	42.50	ADD	8,880	70.8	61	53	10.0	9.5	6.6	7.6	0.32	0.33	0.32	7.4	7.4	7.6	40	43	42
SHKP	16 HK	91.50	143.00	ADD	33,777	204.7	55	56	8.9	9.2	8.4	7.6	0.45	0.44	0.42	5.4	5.4	5.5	15	14	13
Sino	83 HK	11.14	12.10	ADD	10,953	20.1	45	9	8.3	12.0	12.9	11.4	0.53	0.50	0.49	7.5	5.1	5.1	(24)	(24)	(23)
Wharf Holdings	4 HK	25.70	27.30	HOLD	10,005	49.6	48	6	21.5	14.6	12.5	12.3	0.48	0.47	0.46	1.6	2.1	2.4	8	8	8
HLP	101 HK	14.64	18.00	HOLD	8,391	29.5	50	23	15.1	13.8	10.9	9.6	0.46	0.45	0.45	5.3	5.3	5.5	24	25	23
HKL*	HKL SP	4.82	6.10	ADD	11,250	10.2	53	27	11.6	11.5	11.4	10.9	0.32	0.32	0.29	4.6	4.6	4.6	15	17	17
Hysan	14 HK	22.70	26.60	ADD	2,979	60.5	62	17	10.0	10.1	9.2	8.6	0.32	0.31	0.31	6.3	6.3	6.4	11	15	14
Swire Prop	1972 HK	18.60	21.00	HOLD	13,861	38.1	51	13	11.4	13.6	12.5	11.3	0.37	0.37	0.37	5.1	5.3	5.4	4	4	3
Wharf REIC	1997 HK	34.05	37.50	HOLD	13,170	57.7	41	10	15.9	15.4	14.1	13.3	0.50	0.49	0.49	3.8	3.8	4.3	23	21	20
Champion REIT	2778 HK	3.44	4.10	HOLD	2,610	6.3	45	19	13.6	13.8	13.6	12.9	0.42	0.41	0.41	6.6	6.5	6.7	28	26	25
Link REIT	823 HK	63.40	80.00	ADD	17,043	79.7	20	26	112.9	19.4	19.7	18.7	0.83	0.82	0.82	4.6	4.8	5.1	27	31	31
Midland	1200 HK	0.74	1.29	ADD	68	NA	NA	74	5.3	NA	9.5	3.2	0.45	0.48	0.45	0.0	0.0	2.2	(69)	(42)	(39)
Developers							55	31	10.2	9.8	8.9	8.6	0.42	0.41	0.40	7.2	5.3	5.5	15	15	15
Landlords & REITs							46	19	27.2	13.9	13.1	12.2	0.46	0.45	0.45	5.2	5.2	5.4	19	20	19
Simple average (ex. Midland)							51	25	18.7	11.9	11.0	10.4	0.44	0.43	0.42	6.2	5.3	5.5	17	17	17

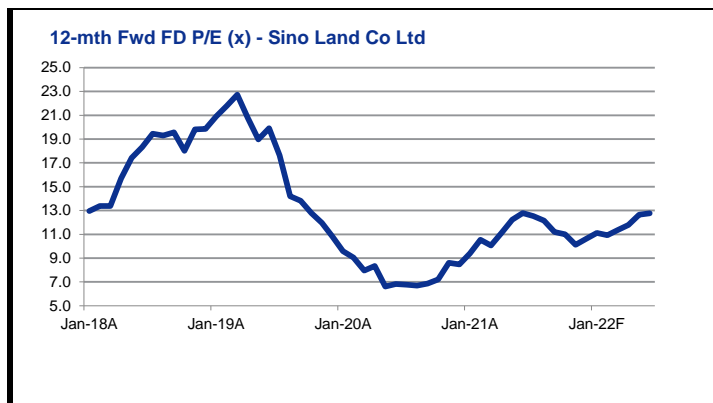
Share price data as of 20 Jun 2022; * HKL data stated in US\$

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss				
(HK\$m)	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Net Revenues	24,545	16,796	22,600	10,772
Gross Profit	13,535	8,291	6,572	5,169
Operating EBITDA	13,636	8,344	6,634	5,237
Depreciation And Amortisation	(186)	(105)	(103)	(101)
Operating EBIT	13,449	8,239	6,531	5,137
Financial Income/(Expense)	526	554	584	616
Pretax Income/(Loss) from Assoc.	396	702	1,486	3,769
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	14,371	9,495	8,601	9,521
Exceptional Items				
Pre-tax Profit	14,371	9,495	8,601	9,521
Taxation	(2,531)	(1,181)	(891)	(653)
Exceptional Income - post-tax				
Profit After Tax	11,840	8,313	7,709	8,868
Minority Interests	(829)	(136)	(23)	(253)
Prof. & Special Div	0	0	0	0
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax	(1,365)	(996)	(1,046)	(1,098)
Net Profit	9,647	7,181	6,641	7,517
Recurring Net Profit	10,316	7,181	6,641	7,517
Fully Diluted Recurring Net Profit	10,316	7,181	6,641	7,517

Cash Flow				
(HK\$m)	Jun-21A	Jun-22F	Jun-23F	Jun-24F
EBITDA	13,636	8,344	6,634	5,237
Cash Flow from Invt. & Assoc.				
Change In Working Capital	(10,423)	(8,055)	(601)	(3,291)
Straight Line Adjustment				
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow	(390)	(395)	(415)	(436)
Net Interest (Paid)/Received	389	(47)	(47)	(47)
Tax Paid	(605)	(400)	(2,055)	(2,401)
Cashflow From Operations	2,607	(553)	3,516	(937)
Capex	(120)	(51)	(46)	(45)
Disposals Of FAs/subsidiaries	43	0	0	0
Disposals of Investment Properties	31	0	0	0
Acq. Of Subsidiaries/investments	(893)	1,456	1,499	1,544
Other Investing Cashflow	122	0	0	0
Cash Flow From Investing	(817)	1,405	1,454	1,500
Debt Raised/(repaid)	(54)	0	0	0
Proceeds From Issue Of Shares	0	0	0	0
Shares Repurchased				
Dividends Paid	(508)	(3,123)	(2,170)	(2,208)
Preferred Dividends				
Other Financing Cashflow	(827)	0	0	0
Cash Flow From Financing	(1,389)	(3,123)	(2,170)	(2,208)



Balance Sheet				
(HK\$m)	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Total Cash And Equivalents	44,134	41,863	44,662	43,017
Properties Under Development	23,142	30,997	30,625	30,291
Total Debtors	1,758	1,580	1,664	1,667
Inventories	19	20	20	20
Total Other Current Assets	5,755	5,755	5,755	5,755
Total Current Assets	74,808	80,214	82,726	80,749
Fixed Assets	1,891	1,786	1,683	1,582
Total Investments	101,538	108,493	112,404	118,306
Intangible Assets	0	0	0	0
Total Other Non-Current Assets	3,478	3,455	3,448	3,460
Total Non-current Assets	106,907	113,734	117,534	123,348
Short-term Debt	2,845	0	0	0
Current Portion of Long-Term Debt				
Total Creditors	11,022	11,352	11,693	12,044
Other Current Liabilities	4,099	4,881	5,772	6,425
Total Current Liabilities	17,966	16,233	17,465	18,469
Total Long-term Debt	2,442	2,442	2,442	2,442
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	1,851	1,851	1,851	1,851
Total Non-current Liabilities	4,294	4,294	4,294	4,294
Total Provisions	2,647	2,647	2,647	2,647
Total Liabilities	24,907	23,174	24,406	25,410
Shareholders' Equity	155,160	168,989	174,046	176,627
Minority Interests	1,649	1,785	1,808	2,061
Total Equity	156,809	170,774	175,854	178,688

Key Ratios				
	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Revenue Growth	317%	(32%)	35%	(52%)
Operating EBITDA Growth	284%	(39%)	(20%)	(21%)
Operating EBITDA Margin	55.6%	49.7%	29.4%	48.6%
Net Cash Per Share (HK\$)	5.25	5.18	5.54	5.33
BVPS (HK\$)	20.98	22.19	22.86	23.19
Gross Interest Cover	164.5	99.8	79.1	63.0
Effective Tax Rate	17.6%	12.4%	10.4%	6.9%
Net Dividend Payout Ratio	41%	87%	65%	59%
Accounts Receivables Days	25.36	36.27	26.19	56.59
Inventory Days	0.65	0.85	0.46	1.30
Accounts Payables Days	654	480	262	775
ROIC (%)	128%	39%	24%	20%
ROCE (%)	8.81%	5.19%	4.01%	3.18%
Return On Average Assets	5.40%	3.60%	3.08%	3.54%

Key Drivers				
	Jun-21A	Jun-22F	Jun-23F	Jun-24F
Property development (HK\$ m)	20,224.0	12,054.0	17,207.9	4,859.2
Property investment (HK\$ m)	2,819.0	2,985.1	3,191.4	3,358.3
Overall gross profit margin (%)	55.1%	49.4%	29.1%	48.0%
Dividend coverage by rental (%)	34.3%	50.8%	53.6%	54.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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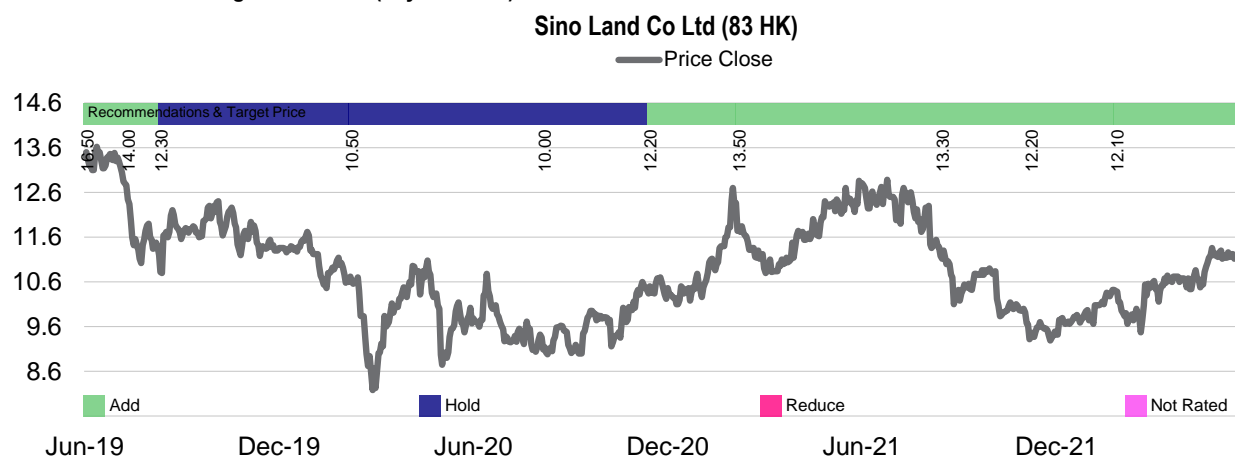
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

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- 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.

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.

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40/10