In Focus

HK: Hopewell Holdings (54)
Property | Separate Listing of HK Property Businesses | HOLD | TP HKD33.38
Consensus: 5 Buys, 3 Holds and 2 Sells, Consensus target HKD32.10

Event: HH announced last Friday after market closed that it will spin-off its HK Property businesses, Hopewell HK Properties (HP) for separate listing on the HKEx. The proceeds from the offer from IPO subscription will be used for capex of HK projects under development (mainly Hopewell Centre II to be completed in 2018) and other future opportunities in HK. No further detail on size of fund-raising, free-float and market cap of HP upon listing. Seven and three completed and under development projects will be included in HP, respectively, of which 840,000-sq ft Hopewell Centre and 50%-owned 817,000 sq ft Lee Tung Street development are of more significance. BOCI and Credit Suisse handle the deal.

Implication: The spin-off is inline with our expectations since we initiated our coverage on HH in mid-July, as well as our latest update note on the company dated January 8th. We have an estimated Gross Property Assets of HKD22,147m of the said 10 projects, or HKD25.4 per share of HH. We estimated that HH will have net cash of HKD1.2b by end-June 2013. We assume zero debt, 28% target discount of HP upon listing and 25% free float, with proceeds of approx. HKD4b will be raised from the IPO, versus market rumour of HKD4-6b to be offered by new share issuance.

Action: We currently have a HOLD rating on HH with TP of HKD33.38 (28% discount to our latest RNAV of HKD46.36 per share), 0.7% higher than current market price of HKD33.15. We believe that the news of HK property spin-off will help in boosting share price in short-run, yet valuation seems rich to us. We suggest investors to take profit upon any share price strength.
### Figure 1: RNAV breakdown of HHL

<table>
<thead>
<tr>
<th>Item</th>
<th>Value (HKDm)</th>
<th>Value (HKD ps)</th>
<th>% of gross asset</th>
<th>Valuation method/Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Investment Properties - Completed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hopewell Centre - Office and Retail</td>
<td>15,882</td>
<td>18.22</td>
<td>39.5</td>
<td>Cap rate of 4.0-9.0%</td>
</tr>
<tr>
<td>Garden East - Serviced Apartment</td>
<td>7,190</td>
<td>8.25</td>
<td>17.9</td>
<td>840,000 sq ft of office and retail</td>
</tr>
<tr>
<td>QRE Plaza - Office and Retail</td>
<td>1,182</td>
<td>1.36</td>
<td>2.9</td>
<td>96,500 sq ft with 216 apartments</td>
</tr>
<tr>
<td>Wu Chung House - Retail and Car Park</td>
<td>797</td>
<td>0.91</td>
<td>2.0</td>
<td>77,000 sq ft of office and retail</td>
</tr>
<tr>
<td>KITEC - Office</td>
<td>312</td>
<td>0.36</td>
<td>0.8</td>
<td>17,668 sq ft of retail; carpark</td>
</tr>
<tr>
<td>Emax - Retail</td>
<td>1,625</td>
<td>1.86</td>
<td>4.0</td>
<td>650,000 sq ft of office</td>
</tr>
<tr>
<td>Emax - Conference Venue</td>
<td>1,827</td>
<td>2.10</td>
<td>4.5</td>
<td>900,000 sq ft of retail</td>
</tr>
<tr>
<td>Garden East - Serviced Apartment</td>
<td>467</td>
<td>0.54</td>
<td>1.2</td>
<td>225,000 sq ft of conference and exhibition venue</td>
</tr>
<tr>
<td>Panda Hotel</td>
<td>2,005</td>
<td>2.30</td>
<td>5.0</td>
<td>1,000-room hotel</td>
</tr>
<tr>
<td>Panda Place - Retail</td>
<td>479</td>
<td>0.55</td>
<td>1.2</td>
<td>230,000 sq ft of retail</td>
</tr>
<tr>
<td><strong>Investment Properties - Under Development</strong></td>
<td>4,833</td>
<td>5.54</td>
<td>12.0</td>
<td>Cap rate of 5.0–7.0%; DCF at WACC of 8.2%</td>
</tr>
<tr>
<td>Hopewell Centre II - Hotel</td>
<td>1,467</td>
<td>1.68</td>
<td>3.6</td>
<td>1,024-room hotel</td>
</tr>
<tr>
<td>Hopewell Centre II - Retail</td>
<td>800</td>
<td>0.92</td>
<td>2.0</td>
<td>298,000 sq ft of retail</td>
</tr>
<tr>
<td>Hopewell Centre II - Office</td>
<td>49</td>
<td>0.06</td>
<td>0.1</td>
<td>36,600 sq ft of office</td>
</tr>
<tr>
<td>50%-owned Lee Tung Street Project - Retail</td>
<td>555</td>
<td>0.64</td>
<td>1.4</td>
<td>43,000 sq ft (attributable of retail)</td>
</tr>
<tr>
<td>Lieue Operating Lease - Office</td>
<td>1,962</td>
<td>2.25</td>
<td>4.9</td>
<td>20-year operating lease for 230,000 sq m of office</td>
</tr>
<tr>
<td><strong>Development Properties</strong></td>
<td>9,600</td>
<td>11.01</td>
<td>23.9</td>
<td>DCF at WACC of 8.2%</td>
</tr>
<tr>
<td>100%-owned Broadwood Twelve - Mid-Levels East</td>
<td>928</td>
<td>1.06</td>
<td>2.3</td>
<td>25 remaining units unboked (6 presold)</td>
</tr>
<tr>
<td>50%-owned Lee Tung Street Project</td>
<td>2,467</td>
<td>2.83</td>
<td>6.1</td>
<td>365,500 sq ft (attributable of residential)</td>
</tr>
<tr>
<td>95%-owned Hopewell New Town - Huadu, Guangzhou</td>
<td>6,206</td>
<td>7.12</td>
<td>15.4</td>
<td>695,000/210,400 sq m of residential/commercial</td>
</tr>
<tr>
<td><strong>Infrastructure</strong></td>
<td>9,884</td>
<td>11.34</td>
<td>24.6</td>
<td>Market price and P/E Method</td>
</tr>
<tr>
<td>68.1%-owned Toll Road</td>
<td>9,110</td>
<td>10.45</td>
<td>22.7</td>
<td>68.1%-stake (or 2,099m shares) of HHi (737 HK)</td>
</tr>
<tr>
<td>35%-owned Power Plant</td>
<td>774</td>
<td>0.89</td>
<td>1.9</td>
<td>P/E Method</td>
</tr>
<tr>
<td><strong>Gross Assets</strong></td>
<td>40,199</td>
<td>46.11</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>Other Assets/Liabilities</td>
<td>(941)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Cash/(Debt)</td>
<td>1,161</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revalued Net Asset Value (HKDm)</strong></td>
<td>40,419</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Number of Shares Outstanding (m)</strong></td>
<td>871.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revalued Net Asset Value (HKD per share)</strong></td>
<td>46.36</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Share price (HKD per share)</strong></td>
<td>33.15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(Discount)/Premium to RNAV (%)</strong></td>
<td>(28.49)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Target (Discount) to RNAV (%)</strong></td>
<td>(28.00)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Target Price (HKD per share)</strong></td>
<td>33.38</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Potential share price upside/(downside) (%)</strong></td>
<td>0.69</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company data, Kim Eng Securities

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### Market Talk

#### CN/HK: China State Construction (3311)

**Industrial** | Good January figures should lift sentiment | **BUY** | TP HKD 11.0  

Consensus: 16 Buys, 0 Holds and 2 Sell, Consensus target HKD11.09

**Event:** CSCI announced after market closed Friday that the new contract value awarded for the January 2013 amounted to HKD7.5 billion. This represents a YoY growth of 96.85% and a 18.75% completion of full year target of 2013 (No less than HK$40 billion). This also implies another HKD 2.6 billion new contract won since the last announcement in mid-January. The new contracts awarded include two public housing contracts in Macau with total attributable contract value of HKD 2.34 billion. As on 31 January 2013, the on-hand contract value amounted to approximately HKD99.74 billion, among which the backlog was approximately HKD63.41 billion, representing a YoY growth of 24.55%, which meets the Group’s works in next three years. As for repayment from BT projects, the company announced that they have received all BT repayments (another Rmb 150m) from Government in Tianjin Affordable Housing Projects. At this point, the transfer process of the project was completed and the project has become CSCI’s first affordable housing project that CSCI completed collection of all repayment.
Implication: Good figures but not something unexpected. The amount of new contract won in January was ahead of average run rate required and thus a slowdown in February (CNY impact) is likely. The BT repayments should also boost investors’ confidence.

Action: CSCI is trading at 17.8X and 14X our FY12 and FY13 PER estimates, respectively. Maintain Buy with target price unchanged at HKD11.

HK: Property | 150 primary properties sold over the 5-day CNY Holiday

Event: Over the long weekend of Chinese New Year holiday, 150 primary residential properties were being transacted. This compares with over 210 units sold on previous week but the performance is the best over the last 8 years of CNY break. Residence 88 (Yuen Long, developed by SHK Properties (16, BUY)) sold 100 units since launch yesterday and the market expects that the sales momentum will be strong for the project. A further 40 units will be launched within this week, with total sold/launched units of 140 accounting for 40% of total 352 available homes of the project. The Reach (Yuen Long, JV by Henderson Land (12) and New World Dev (17)) also received good responses from remaining properties sales, with 35 units transacted over the last 5 days.

Implication: The sentiment of primary residential property market remained strong since January 2013, as purchasing power consolidated after the policy address by Chief Executive and no new tightening policies targeted to property market lately. We believe that the physical property market will help in boosting share price of local developers in short run.

Action: Re-iterate BUY on SHKP which is trading at 36% discount to our RNAV of HKD190.2 per share.
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FCF = Free Cashflow
FV = Fair Value
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FYE = Financial Year End
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NTA = Net Tangible Asset
P. A. = Per Annum
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PBT = Profit Before Tax
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PEG = PE Ratio To Growth
PER = PE Ratio
QoQ = Quarter-On-Quarter
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Malaysia
Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
50000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore
Maybank Kim Eng Securities Pte Ltd
Maybank Kim Eng Research Pte Ltd
9 Temasek Boulevard
#39-00 Suntec Tower 2
Singapore 038989
Tel: (65) 6336 9000
Fax: (65) 6339 6003

Hong Kong
Kim Eng Securities (HK) Ltd
Level 30,
Three Pacific Place,
1 Queen’s Road East,
Hong Kong
Tel: (852) 2268 0800
Fax: (852) 2877 0104

Thailand
Maybank Kim Eng Securities
(Thailand) Public Company Limited
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand
Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

Philippines
Maybank ATR Kim Eng Securities
Inc.
17F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200
Tel: (63) 2 849 8888
Fax: (63) 2 848 5738

South Asia Sales Trading
Kevin FOY
kevinfoy@maybank-ke.com.sg
Tel: (65) 6336-5157
US Toll Free: 1-866-406-7447

North Asia Sales Trading
Eddie LAU
eddielau@kimeng.com.hk
Tel: (852) 2268 0800
US Toll Free: 1 866 598 2267

London
Maybank Kim Eng Securities
(London) Ltd
6/F, 20 St. Dunstan’s Hill
London EC3R BHY, UK
Tel: (44) 20 7621 9298
Dealers’ Tel: (44) 20 7626 2828
Fax: (44) 20 7283 6674

Indonesia
PT Kim Eng Securities
Plaza Bapindo
Citibank Tower 17th Floor
Jl. Jend. Sudirman Kav. 54-55
Jakarta 12190, Indonesia
Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Vietnam
In association with
Maybank Kim Eng Securities JSC
1st Floor, 255 Tran Hung Dao St.
District 1
Ho Chi Minh City, Vietnam
Tel: (84) 844 555 888
Fax: (84) 838 38 66 39

New York
Maybank Kim Eng Securities USA
Inc
777 Third Avenue, 21st Floor
New York, NY 10017, U.S.A.
Tel: (212) 688 8886
Fax: (212) 688 3500

India
Kim Eng Securities India Pvt Ltd
2nd Floor, The International 16,
Maharishi Karve Road,
Churchgate Station,
Mumbai City - 400 020, India
Tel: (91) 22.6623.2600
Fax: (91) 22.6623.2604

Saudi Arabia
In association with
Anfaal Capital
Villa 47, Tujaer Jeddah
Prince Mohammed bin Abdulaziz
Street P.O. Box 126575
Jeddah 21352
Tel: (966) 2 606866
Fax: (966) 26068787