



September 17, 2014
Equity focus
Rating: BUY
TP: HK\$ 4.70

Share price (HK\$) 3.62
Est. share price return 29.8%
Est. dividend yield 5.2%
Est. total return 35.0%

Previous Rating & TP BUY; HK\$ 4.70
Previous Report Date Jun 25, 2014

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Key Data

52Wk H/L(HK\$) 4.99/1.77
Issued shares (mn) 7,759
Market cap (HK\$mn) 28,087
3-mth avg daily turnover (HK\$ mn) 120.65
Major shareholder(s) (%):
Cheng Chung Hing 32.15
Tencent 11.94

Source(s): Company, Bloomberg, ABCI Securities

FY14 Revenue breakdown (%)

Property development 95.1
Property investment 2.3
Property management 0.5
E-commerce 1.4
Others 0.7

Source(s): Company, ABCI Securities

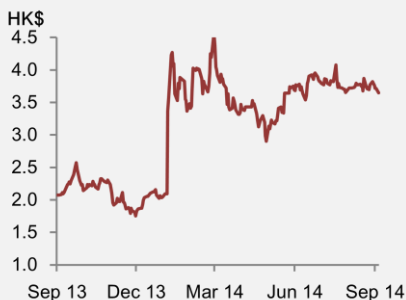
Share performance (%)

	Absolute	Relative*
1-mth	(2.7)	0.6
3-mth	(3.2)	(7.1)
6-mth	(8.0)	(17.7)

*Relative to HSI

Source(s): Bloomberg, ABCI Securities

1-Year stock performance (HK\$)



Source(s): Bloomberg, ABCI Securities

China South City (1668 HK)

M&A to expand e-commerce logistics empire; maintain BUY

- Acquired a 19.05% stake in Makepolo, one of the largest B2B procurement platforms in China, at HK\$ 175mn.
- Makepolo will bring synergy to CSC's existing e-commerce business and open up new market in internet finance services
- Increasing M&A will drive up valuation of the logistics/property sector, as exemplified by Wuzhou's single-day share price jump of 18% after introducing Ping An Real Estate as a strategic investor
- Reiterate **BUY** with TP of HK\$4.70 based on a 50% discount to NAV

Acquiring a 19.05% stake in Makepolo at HK\$ 175mn. CSC announced to acquire a 19.05% stake in Makepolo, one of the largest B2B procurement platforms in China, at HK\$ 175mn. It marks the first e-commerce M&A of CSC after Tencent became its strategic shareholder in Jan 2014 and signifies CSC's role as Tencent's major B2B platform.

A sound investment to synergize existing B2B business and explore new internet finance opportunities. Makepolo, founded in 2006, is one of the leading procurement trading platforms in China with more than 12 million registered SME users and 500 million stock keeping units (SKU) of product information in the database. Its strategic investors include LB Investment and an investment fund of Intel Corporation. In 2009-13, B2B revenue grew 25% CAGR to RMB 17bn. Although Makepolo is extremely small compared to Alibaba, whose B2B market share reached 46.4% by revenue in 2013, teaming up with CSC will help speed up monetization of its well-developed platform with a 22% share of SKU in the B2B market.

Makepolo also provides SME users with third-party internet finance services based on big data technology. Makepolo has access to the transaction records, customer bases and other business information of SMEs, which could help financial institutions to assess credit profiles. Acquisition of Makepolo will help CSC tap into new revenue streams, primarily by bringing new internet finance services to its existing SME clients in its business parks.

Wuzhou's share price rose 18% on Ping An's strategic investment. On Sep 12, 2014, Wuzhou (1369 HK) announced the strategic investment from Ping An Real Estates and PAG on its US\$ 100mn convertible notes. According to the strategic cooperation framework agreement, Ping An Real Estate will provide financial support to Wuzhou to develop integrated merchandising and logistics platforms, as well as financial services platform, to existing SME clients. After the announcement, share price jumped 18% to HK\$ 1.94, well above the conversion price of HK\$ 1.78. (continue next page)

Results and Valuation

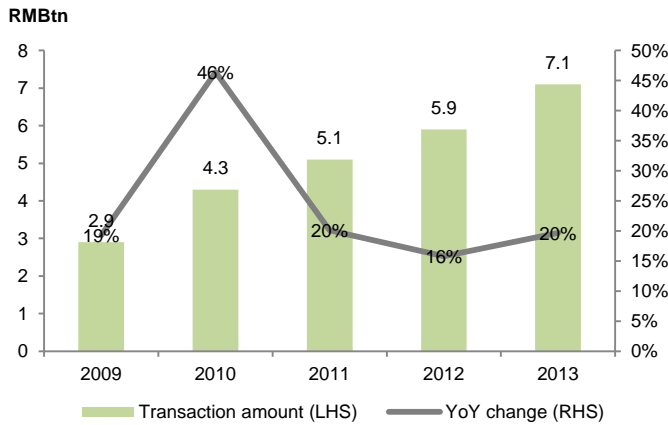
FY ended Mar 31	FY13A	FY14A	FY15E	FY16E	FY17E
Revenue (HK\$ mn)	7,488	13,468	18,237	24,456	26,597
Chg (% YoY)	104.0	79.9	35.4	34.1	8.8
Core net profit (HK\$ mn)	1,776	2,678	3,737	5,680	6,344
Chg (% YoY)	92.5	50.7	39.6	52.0	11.7
Underlying EPS (HK\$)	0.29	0.40	0.48	0.73	0.82
Chg (% YoY)	91.6	35.1	21.0	52.0	11.7
BVPS (HK\$)	2.63	2.64	2.85	3.34	3.85
Chg (% YoY)	21.7	0.2	8.3	16.9	15.5
Underlying PE (x)	12.3	9.1	7.5	4.9	4.4
P/B (x)	1.38	1.37	1.27	1.09	0.94
ROE (%)	11.2	13.4	16.9	21.9	21.2
ROA (%)	4.2	4.5	5.5	7.7	8.0
DPS (HK\$)	0.10	0.14	0.19	0.24	0.29
Dividend yield (%)	2.8	3.9	5.2	6.6	8.0
Net gearing (%)	32.0	23.7	15.0	(8.9)	(32.8)

*Net gearing=Net debt/Total Shareholders' equity

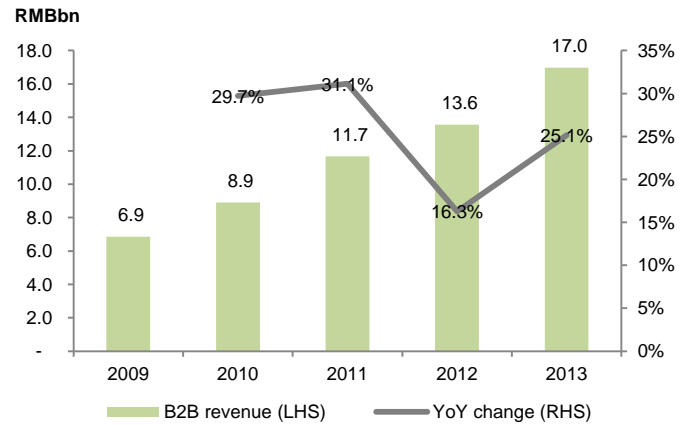
Source(s): Bloomberg, ABCI Securities estimates

Sizzling hot e-commerce may boost valuation of logistics/property sector. Maintain BUY. Since the beginning of 2014, we have seen growing interest from both leading online giants and property funds to acquire e-commerce and logistics entities. We believe e-commerce and logistics will be the key focuses of internet and property sectors in the future. Increasing M&A activities will help boost valuation of the logistics/property sector. CSC, with solid progress in the B2B segment, will benefit in our view. Our TP of HK\$ 4.70 is still based on a 50% discount to NAV, in line with the commercial property sector average. Maintain **BUY**.

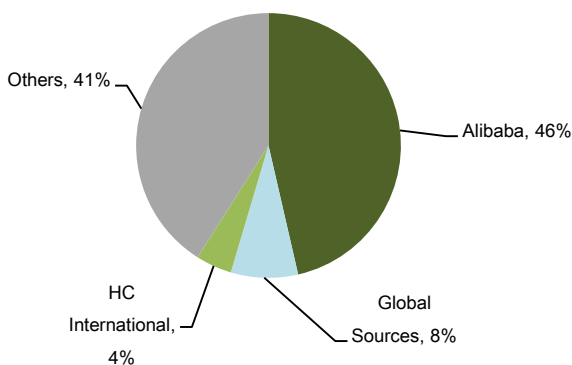
Risk factors: 1) Housing oversupply in second-tier cities; 2) Company's high level of unsold inventories may strain cash flow.

Exhibit 1: B2B transactions in China (2009-13)


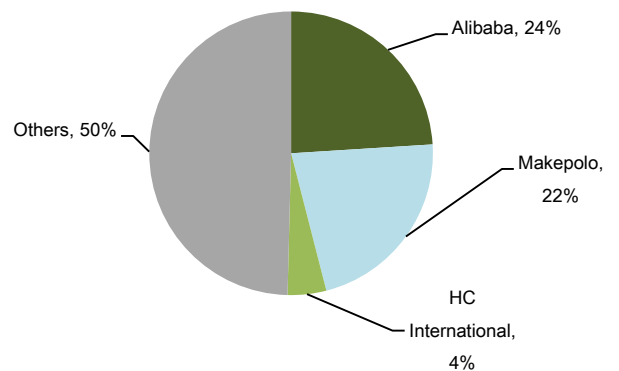
Source(s): Enfodesk

Exhibit 2: B2B revenue in China (2009-13)


Source(s): Enfodesk

Exhibit 3: B2B market share in China by revenue (2013)


Source(s): Enfodesk

Exhibit 4: B2B market share in China by SKU (2013)


Source(s): Enfodesk



Exhibit 5: CSC FY15E's NAV forecast

	Attr. GFA (mn sqm)	NAV (HK\$ mn)	% of total	Valuation Method	Implied value per sqm (HK\$)
Property development					
Shenzhen	2.2	10,027	14%	DCF at WACC of 7.4%	4,656
Nanning	2.7	9,183	12%		3,428
Nanchang	3.7	14,083	19%		3,853
Xi'an	1.7	4,432	6%		2,670
Harbin	2.2	3,773	5%		1,691
Others	9.5	16,080	22%		1,695
Subtotal	21.9	57,579	78%		2,633
Investment Properties & retail outlets		7,294	10%	5% cap rate on FY15E net rental income	
Online Platform (E-commerce and logistics)		9,240	12%	30x 2015E PE on online platform operation	
Total FY15E GAV		74,112	100%		
FY15E Net debt		(3,292)	-4%		
Total FY15E NAV		70,820	96%		
No. of share outstanding		7,577			
NAV per share (HK\$)		9.35			
Target discount (%)		50%			
Target Price (HK\$)		4.70			
WACC					
Cost of debt		7.4%			
Cost of equity		6.5%			
Debt/ (Debt + Equity)		51%			

Source(s): Company, ABCI Securities estimates

Exhibit 6: Sector valuation- Property sector

China Property	Ticker	Rating	TP	Mkt cap	Share Price	Performance			Discount to NAV	Valuation									
						3M	YTD	2013		P/E			Yield (%)			P/B			
				(HKD bn)	(local ccy)	% Chg	% Chg	% Chg	(%)	2013A	2014E	2015E	2013A	2014E	2015E	2013A	2014E	2015E	
Residential :																			
1	COLI	688 HK	HOLD	24.40	175	21.40	5	1	(4)	(12.23)	9.2	7.5	6.6	2.2	2.7	3.0	1.6	1.4	1.2
2	Vanke-H	2202 HK	NR		132	14.38	NA	NA	NA	(25.95)	10.9	7.1	6.1	3.6	4.2	4.9	1.6	1.4	1.2
3	CR Land	1109 HK	NR		103	17.66	18	(6)	(8)	(37.04)	11.1	8.8	7.5	2.5	2.9	3.3	1.2	1.1	1.0
4	Country Garden	2007 HK	NR		65	3.18	1	(26)	20	(53.10)	6.0	4.8	4.3	6.6	7.5	8.3	1.0	0.9	0.8
5	Shimao	813 HK	NR		58	16.84	14	(1)	26	(48.76)	6.3	5.2	4.6	4.7	5.8	6.5	1.1	1.0	0.8
6	Longfor	960 HK	NR		52	9.55	(3)	(9)	(27)	(50.34)	6.6	5.8	5.2	3.0	3.3	3.8	1.0	0.9	0.8
7	Evergrande	3333 HK	BUY	4.10	46	3.16	(14)	25	(27)	(68.59)	3.9	4.5	2.9	17.2	7.7	12.1	0.5	0.4	0.4
8	Guangzhou R&F	2777 HK	NR		29	8.97	(9)	(16)	(7)	(71.02)	4.0	4.2	3.6	8.7	7.6	8.7	0.7	0.6	0.5
9	Sino Ocean	3377 HK	NR		33	4.45	8	(7)	(8)	(50.65)	7.8	7.2	6.3	5.2	5.5	6.1	0.6	0.6	0.5
10	Agile	3383 HK	NR		21	6.04	(1)	(21)	(20)	(65.64)	3.7	3.7	3.5	7.9	7.8	8.1	0.5	0.5	0.4
11	Greentown	3900 HK	HOLD	9.30	18	8.30	8	(25)	(12)	(55.16)	3.7	4.0	4.0	6.5	6.1	6.1	0.6	0.6	0.5
12	Sunac	1918 HK	BUY	7.10	21	6.24	45	43	(21)	(68.02)	4.7	3.7	3.5	3.9	4.9	5.2	1.2	1.0	0.8
13	Yuexiu Properties	123 HK	NR		15	1.63	7	(13)	(18)	(63.37)	9.6	7.3	6.4	5.1	5.3	6.0	0.5	0.5	0.5
14	COGO	81 HK	NR		11	4.86	(4)	(33)	(20)	(62.53)	4.0	4.2	3.7	2.3	2.1	2.6	0.9	0.8	0.7
15	KWG	1813 HK	NR		18	6.08	32	53	(23)	(60.47)	6.1	4.9	4.1	6.0	6.2	7.2	0.8	0.7	0.6
16	Kaisa	1638 HK	BUY	4.00	16	3.03	28	28	4	(62.28)	5.3	3.8	2.9	5.0	5.9	9.2	0.8	0.7	0.6
17	CIFI	884 HK	BUY	2.20	9	1.53	9	(2)	18	(72.71)	4.8	3.8	3.2	4.6	5.8	6.9	0.8	0.7	0.6
18	BJ Capital Land	2868 HK	NR		6	2.83	13	18	(12)	(48.55)	4.0	3.0	2.3	9.8	9.8	10.2	0.5	na	na
19	China Aoyuan	3883 HK	BUY	2.40	4	1.30	11	(14)	35	(76.47)	4.1	2.3	1.3	7.8	10.8	18.6	0.4	0.3	0.3
HK Listed Avg							9	(0)	(6)	(55.41)	6.1	5.1	4.3	5.9	5.9	7.2	0.9	0.8	0.7
- Large cap (>HKD30b) avg							4	(3)	(4)	(43.33)	7.7	6.4	5.4	5.6	4.9	6.0	1.1	1.0	0.8
- Small-mid cap (<HKD30b) avg							13	3	(11)	(62.98)	5.0	4.3	3.7	6.0	6.1	7.0	0.7	0.7	0.6
1	Vanke-A	000002 CH	NR		132	9.21	12	21	(15)	(40.19)	8.6	5.6	4.8	4.5	4.6	5.4	1.3	1.1	1.0
2	Poly-A	600048 CH	NR		75	5.58	9	6	(38)	(67.93)	6.9	4.5	3.7	3.6	4.4	5.3	1.1	0.9	0.8
3	China Merchants Property	000024 CH	NR		37	11.83	9	(12)	(30)	(64.93)	8.8	5.7	4.8	2.7	3.0	3.7	1.1	1.0	0.8
4	Gemdale	600383 CH	NR		50	8.80	4	34	(4)	(30.05)	10.7	9.7	8.2	1.0	1.7	1.7	1.4	1.2	1.1
A-share Listed Avg							8	12	(22)	(50.78)	8.8	6.4	5.4	2.9	3.4	4.0	1.2	1.1	0.9
Commercial:																			
1	SOHO China	410 HK	NR		32	6.06	(1)	(5)	13	(24.25)	5.6	11.7	20.8	5.2	5.2	5.0	0.6	0.6	0.6
2	China South City	1668 HK	BUY	4.70	28	3.62	(8)	71	97	(61.27)	9.1	7.5	4.9	3.9	5.2	6.6	1.4	1.3	1.1
3	Hui Xian REIT	87001 HK	NR		23	3.43	2	(5)	(1)	(21.60)	24.3	16.5	15.7	7.3	7.5	7.8	0.6	0.6	0.7
4	Franshion	817 HK	HOLD	2.30	19	2.07	(5)	(20)	(1)	(57.30)	6.9	6.4	4.5	4.6	5.8	7.7	0.7	0.6	0.6
5	Shui On Land	272 HK	NR		16	1.95	(3)	(16)	(30)	(45.45)	10.5	12.6	10.7	3.2	3.5	2.8	0.3	0.3	0.3
6	Yuexiu REIT	405 HK	NR		11	3.99	8	10	9	na	46.3	28.8	23.8	6.8	7.3	7.7	0.7	0.7	0.7
7	Zall	2098 HK	NR		10	2.72	(0)	(1)	(10)	na	27.2	na	na	0.0	na	na	1.1	na	na
8	Wuzhou	1369 HK	NR		10	2.09	31	66	71	na	21.9	11.3	7.8	1.7	2.2	3.6	3.2	na	na
Commercial Avg							(1)	10	19	(46.63)	17.3	12.2	11.3	4.7	6.2	7.2	1.1	0.7	0.7
- Developers							(4)	8	20	(47.07)	12.1	8.7	8.5	4.1	5.8	6.9	1.2	0.8	0.7
- Landlords/REIT							(16)	(6)	(1)	(45.75)	35.3	22.6	19.8	7.0	7.4	7.8	0.7	0.7	0.7

* Data as at 16 Sep 2014

Source(s): Company, ABCI Securities estimates, Bloomberg



Consolidated income statement (FY13A-FY17E)

FY Ended Mar 31 (HK\$ mn)	FY13A	FY14A	FY15E	FY16E	FY17E
Revenue	7,488	13,468	18,237	24,456	26,597
Cost of sales	(3,311)	(6,921)	(8,839)	(10,910)	(11,736)
Gross Profit	4,177	6,547	9,398	13,545	14,861
SG&A expenses	(826)	(1,444)	(2,051)	(2,507)	(2,645)
EBIT	3,351	5,103	7,347	11,039	12,216
Finance cost	(133)	(153)	(271)	(271)	(271)
Share of profit of associates	1	(1)	-	-	-
Other income/ (expenses)	52	188	80	110	143
Fair value gain of investment properties	1,251	1,266	-	-	-
Disposal/one-off items	(49)	(235)	-	-	-
Profit before tax	4,473	6,169	7,156	10,878	12,088
Tax	(1,606)	(2,472)	(3,419)	(5,197)	(5,744)
Profit after tax	2,867	3,696	3,737	5,680	6,344
Minority interest	(117)	(202)	-	-	-
Reported net profit	2,750	3,494	3,737	5,680	6,344
Less: exceptional items	(973)	(817)	-	-	-
Underlying net profit	1,776	2,678	3,737	5,680	6,344
Per share					
Underlying EPS (HK\$)	0.29	0.40	0.48	0.73	0.82
DPS (HK\$)	0.10	0.14	0.19	0.24	0.29
Payout ratio (%)	34%	35%	39%	33%	35%
BVPS (HK\$)	2.63	2.64	2.85	3.34	3.85
Growth %					
Revenue	104.0%	79.9%	35.4%	34.1%	8.8%
Gross Profit	86.8%	56.8%	43.5%	44.1%	9.7%
EBIT	97.4%	52.3%	44.0%	50.2%	10.7%
Underlying net profit	92.5%	50.7%	39.6%	52.0%	11.7%
Margin %					
Gross margin	55.8%	48.6%	51.5%	55.4%	55.9%
Gross margin (post-LAT)	48.2%	39.2%	39.3%	41.6%	41.8%
EBIT margin	44.8%	37.9%	40.3%	45.1%	45.9%
Core net margin	26.2%	21.7%	20.5%	23.2%	23.9%
Key assumptions					
Contracted Sales (HK\$m)	8,205	14,106	18,471	26,404	26,306
GFA sold (m sqm)	0.71	1.75	1.84	2.42	2.39
ASP (HK\$/sqm)	11,573	8,083	10,013	10,908	11,026
Booked Sales (HK\$)	6,899	12,813	17,210	23,087	24,779
GFA delivered (m sqm)	0.66	1.62	1.86	2.26	2.37
Booked ASP (HK\$/sqm)	10,409	7,910	9,269	10,211	10,444

Source: Company, ABCI Securities estimates



Consolidated balance sheet (FY13A-FY17E)

As of Mar 31 (HK\$ mn)	FY13A	FY14A	FY15E	FY16E	FY17E
Current assets	18,428	30,042	36,492	42,170	49,732
Bank balances and cash	6,778	12,777	19,227	24,905	32,467
Trade receivables	937	2,806	2,806	2,806	2,806
Properties held for sale	9,953	13,701	13,701	13,701	13,701
Other current assets	760	759	759	759	759
Non-current assets	23,917	29,919	31,460	32,035	30,024
Properties under development	2,382	2,933	4,564	5,240	3,340
Property, plant and equipment	601	659	569	469	358
Investment properties	19,426	24,034	24,034	24,034	24,034
Investment in Associate and JCE	6	13	13	13	13
Other non-current assets	1,502	2,279	2,279	2,279	2,279
Total Assets	42,345	59,961	67,952	74,205	79,757
Current Liabilities	15,374	24,243	30,069	32,593	34,129
Short term borrowings	4,418	5,842	10,842	10,842	10,842
Trade and other payables	4,373	8,871	8,871	8,871	8,871
Pre-sale deposits	3,793	5,120	5,945	8,470	10,006
Other current liabilities	2,790	4,411	4,411	4,411	4,411
Non-current liabilities	10,928	15,573	15,573	15,573	15,573
Long term borrowings	7,435	11,677	11,677	11,677	11,677
Other payables	-	-	-	-	-
Other non-current liabilities	3,493	3,896	3,896	3,896	3,896
Total Liabilities	26,302	39,817	45,642	48,166	49,703
Net Assets	16,043	20,144	22,310	26,039	30,054
Shareholders Equity	15,853	19,970	22,185	25,965	30,029
Minority Interest	190	175	125	75	25
Total Equity	16,043	20,144	22,310	26,039	30,054
Key ratios:					
Gross debt (HK\$ mn)	11,853	17,519	22,519	22,519	22,519
Net debt (HK\$ mn)	5,076	4,742	3,292	(2,386)	(9,949)
Net gearing (%)	32%	24%	15%	(9%)	(33%)
Presales/ Total assets (x)	0.19	0.24	0.27	0.36	0.33

Source(s): Company, ABCI Securities estimates



Consolidated cash flow statement (FY12A-FY16E)

FY ended Mar 31 (HK\$ mn)	FY13A	FY14A	FY15E	FY16E	FY17E
EBITDA	3,378	5,173	7,447	11,149	12,337
Change in Working Capital	(554)	2,245	730	3,384	4,972
Tax payment	(200)	(2,472)	(3,419)	(5,198)	(5,744)
Operating Cashflow	2,624	4,945	4,758	9,335	11,565
Purchase of PP&E	(10)	(10)	(10)	(10)	(10)
Addition of Investment Properties	0	0	0	0	0
Investment in Associate/ JCE	0	0	0	0	0
Proceeds from Disposals	0	0	0	0	0
Others	0	188	80	110	143
Investing Cashflow	(10)	178	70	100	133
Debt raised	2,000	10,000	10,000	10,000	10,000
Debt repaid	(500)	(9,721)	(5,000)	(10,000)	(10,000)
Interest expenses	(719)	(1,208)	(1,807)	(1,807)	(1,807)
Equity raised	0	3,328	0	0	0
Convertible securities raised	0	0	0	0	0
Dividend to shareholders	(449)	(1,143)	(1,522)	(1,901)	(2,280)
Others	0	(380)	(50)	(50)	(50)
Financing Cashflow	332	877	1,621	(3,758)	(4,136)
Net cash inflow/ (outflow)	2,946	5,999	6,450	5,678	7,562
Cash- beginning	3,832	6,778	12,777	19,227	24,905
Cash- year-end	6,778	12,777	19,227	24,905	32,467

Source(s): Company, ABCI Securities estimates

Disclosures

Analyst Certification

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Definition of equity rating

Rating	Definition
Buy	Stock return \geq Market return rate
Hold	Market return - 6% \leq Stock return < Market return rate
Sell	Stock return < Market return - 6%

Stock return is defined as the expected % change of share price plus gross dividend yield over the next 12 months

Market return: 5-year average market return rate from 2009-2013

Time horizon of share price target: 12-month

Definition of share price risk

Rating	Definition
Very high	$2.6 \leq$ 180 day volatility/180 day benchmark index volatility
High	$1.5 \leq$ 180 day volatility/180 day benchmark index volatility < 2.6
Medium	$1.0 \leq$ 180 day volatility/180 day benchmark index volatility < 1.5
Low	180 day volatility/180 day benchmark index volatility < 1.0

We measure share price risk by its volatility relative to volatility of benchmark index. Benchmark index: Hang Seng Index.

Volatility is calculated from the standard deviation of day to day logarithmic historic price change. The 180-day price volatility equals the annualized standard deviation of the relative price change for the 180 most recent trading days closing price.

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