Deutsche Bank
Markets Research

Asia
China

HY Corporate Credit
Real Estate

Company
China Aoyuan Property Group Ltd

Date
19 March 2018

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Good 2017 results and continuing on fast-growth path

Good 2017 results

Aoyuan reported strong revenue growth (up 62% YoY to RMB19.1bn) and EBITDA growth (up 54% YoY) in 2017, with its total debt/total capital roughly stable HoH at end-2017 despite a very busy year of landbanking, acquiring 58 projects last year. Its GPM decreased by 1ppt YoY to 26.7%, in-line with expectations, while our calculated EBITDA margin was down 0.9ppt YoY to 18.0% in 2017. Aoyuan's Guangdong projects continued to have higher margins than non-Guangdong ones (GPM for Guangdong about 30-35% while that for non-Guangdong projects averaged 20-25%). Its total debt grew by 53% HoH to RMB40.4bn at end-2017, and its balance sheet liquidity stayed good with total cash of RMB26.5bn, exceeding short-term debt of RMB20.5bn. As of end-2017, onshore debt represented 70% of total debt. Onshore corporate bonds represented only 15% of total debt at period-end and Aoyuan's average cost of borrowing dropped from 2016's 8.1% to 2017's 7.2%.

Fast growth in the next few years

Looking ahead, management guides about 4.5mn sq m of completion GFA in 2018, up vs. 2017's 3.6mn sq m; guidance for new start GFA is about 9mn sq m for 2018, up from last year's 6.7mn sq m. This should propel Aoyuan into a faster EBITDA growth path in 2018 and 2019 than our HY property sector's average. On the landbanking side, 2017 was a busy year for Aoyuan, which acquired a high number of 58 projects with newly added GFA of about 12.9mn sq m. Having said that, the average land cost was low at RMB2,446/sq m, partly thanks to a high portion acquired via M&As rather than via public auctions. With a high total amount of landbanking in 2017, Aoyuan's end-2017 balance sheet was relatively well-managed with its total debt/total capital roughly stable HoH at just under 60% at end-2017 (vs. end-June, 2017's 59%), and its net debt/total equity declining to 51% at end-2017 vs. 63% at end-June, 2017. Unpaid land premium at end-2017 aggregated to RMB6.25bn. Looking ahead for FY2018, Aoyuan is still using M&A as a key source of acquisition. Aoyuan management targets a 60% YoY jump in contract sales in 2018 to RMB73bn. For this year, the company has budgeted RMB30bn for landbanking cash outflow.

More redevelopment projects in the pipeline

This year, management expects 2-3 urban redevelopment projects (out of its 16 redevelopment projects pipeline) to officially enter its landbanking, possibly the Guangzhou Panyu Nitrogen Fertilizer Plant, Zhuhai Cuiwei Village, a Zhuhai Gongbei project, and/or Zhuhai Pingsha Aoyuan Plaza. Recall that back in 1H17, there were only 10 redevelopments projects in its pipeline. Aoyuan also has exposure Macau property and we expect it to officially enter the Hong Kong residential market this year.

Our credit view

Maintain our Buy on CAPG 2020s (ask price: 101.25, YTW: 5.6%, Z+303bp) and 2022s (ask price: 93.25, YTW: 7.2%, Z+438bp). We continue to believe CAPG will benefit from beneficiary policy in the Big Bay Area, of which most of its geographical exposure lies. While we expect Aoyuan to be on a fast-growth path, we believe in management's ability to manage its balance sheet and liquidity. Key downside risks include: 1) slower-than-expected sales growth, 2) adverse macro shocks, and 3) harsher-than-expected policy.

Key charts

Figure 1: China Aoyuan's financial summary

Company			Aoyuan		
Reporting period	FY15	FY16	FY17	1H16	1H17
Reporting currency	RMB mn	RMB mn	RMB mn	RMB mn	RMB mn
Income statement					
Revenue	9,572	11,827	19,115	6,480	8,154
Gross profit	2,646	3,277	5,111	1,622	2,191
EBITDA	1,790	2,237	3,439	1,213	1,536
Gross interest	(1,393)	(1,771)	(2,135)	(853)	(832)
Net income attributable to shareholders	812	881	1,640	567	750
Cash Flows Statement					
FFO (Funds from operations)	228	(93)	n.a.	166	(31)
Changes in working capital	(3,170)	6,092	n.a.	2,145	(3,181)
Cash from operations	(3,023)	5,945	n.a.	2,280	(3,279)
Balance Sheet					
Total cash	9,036	10,956	26,540	10,211	14,814
Restricted cash embedded in total cash	1,267	486	1,771	25	1,080
Properties for sale	31,792	43,487	77,069	38,866	55,265
Total assets	48,827	66,418	125,806	58,527	66,418
Short-term debt	2,570	4,506	20,490	4,111	9,761
Net debt (incl. restricted cash)	7,262	7,424	13,830	8,077	11,512
Total equity	11,576	14,631	27,126	14,433	18,281
Total debt	16,298	18,380	40,370	18,289	26,326
KEY CREDIT METRICS					
Revenue growth	37.2%	23.6%	61.6%	64.6%	25.8%
EBITDA growth	35.3%	25.0%	53.7%	35.6%	26.7%
Gross margin	27.6%	27.7%	26.7%	25.0%	26.9%
EBITDA margin	18.7%	18.9%	18.0%	18.7%	18.8%
EBITDA interest coverage*	1.3x	1.3x	1.6x	1.3x	1.5x
Debt / EBITDA*	9.1x	8.2x	11.7x	8.7x	10.3x
Net debt / EBITDA*	4.1x	3.3x	4.0x	3.8x	4.5x
Total debt / Total capital	58.5%	55.7%	59.8%	55.9%	59.0%
Net debt / Equity (cash incl. restricted cash)	62.7%	50.7%	51.0%	56.0%	63.0%
Unrestricted cash / Short-term debt	302.3%	232.4%	120.9%	247.8%	140.7%
Total cash / Short-term debt	351.5%	243.2%	129.5%	248.4%	151.8%

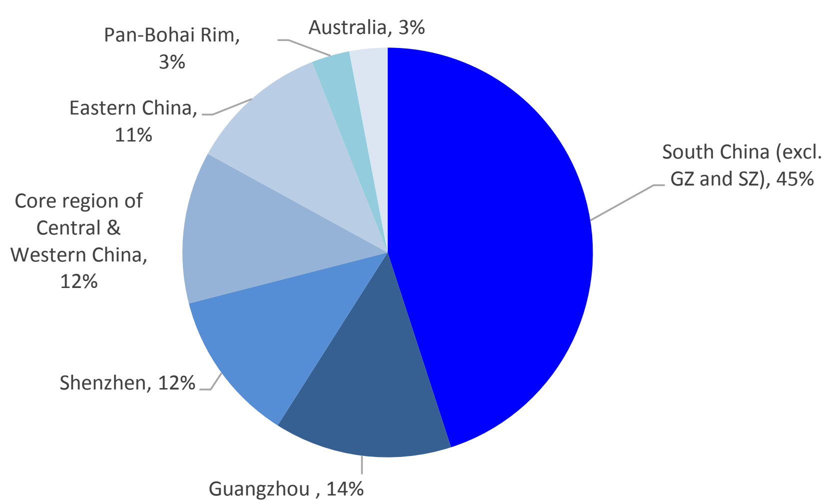
*Note: EBITDA numbers are DB calculated numbers; *Ratios are calculated based on trailing 12-month EBITDA figures.*
Source: Company data, Deutsche Bank

Figure 2: Aoyuan's landbank breakdown as of end-2017**

Location	Total GFA ('000 sq m)	% of total	Co estimated saleable resources (RMB mn)	% of total of co estimated resources
Guangzhou & Shenzhen	1,890	8%	33,723	12%
Guangdong (ex-GZ & SZ)	8,924	36%	102,630	36%
Guangxi	3,117	13%	23,689	8%
Chongqing	1,042	4%	7,297	3%
Szechuan	795	3%	8,746	3%
Hunan	2,073	8%	14,719	5%
Hubei	333	1%	3,499	1%
Shaanxi	288	1%	2,650	1%
Jiangxi	250	1%	1,627	1%
Guizhou	302	1%	1,208	0%
Zhejiang	665	3%	7,984	3%
Jiangsu	1,342	5%	14,762	5%
Anhui	503	2%	5,528	2%
Fujian	614	2%	8,283	3%
Liaoning	1,426	6%	7,845	3%
Beijing	176	1%	5,100	2%
Shandong	501	2%	4,505	2%
Australia	328	1%	13,136	5%
Canada	290	1%	14,511	5%
Macau	8	0.03%	899	0.3%
Total	24,868	100%	282,341	100%

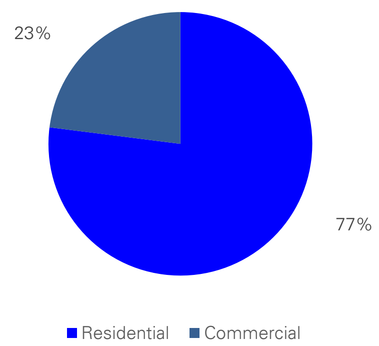
***Excludes 16 redvelopment projects which have not entered Aoyuan's landbank*
Source: Company data, Deutsche Bank

Figure 3: 2017 contract sales amount breakdown by region



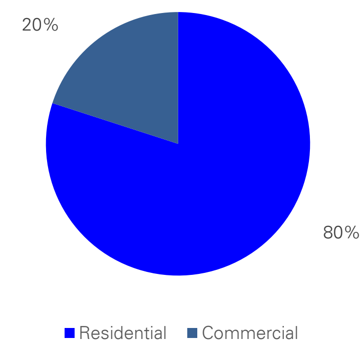
Source: Company data, Deutsche Bank

Figure 4: 2017 contract sales breakdown by type



Source: Company data, Deutsche Bank

Figure 5: 2018 company expected contract sales breakdown by type



Source: Company data, Deutsche Bank

The author of this report wishes to acknowledge the contribution made by Jiawei Xu, an employee of CRISIL, a third-party provider to Deutsche Bank of offshore research support services.

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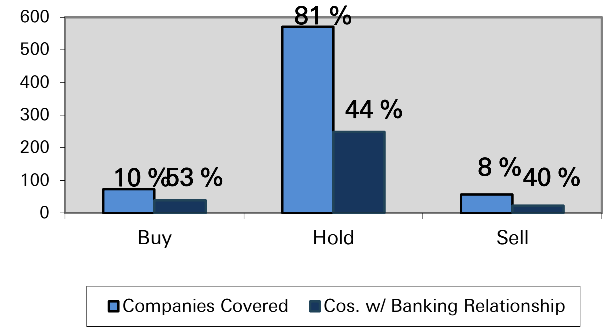

Asia-Pacific Universe

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