

## LVGEM (China) Real Estate Investment Company Limited

### Asset Injection Propels Stock to New Heights, Upgrade to Buy

We are positively surprised by the minimal consideration for the Baishizhou asset injection announced on 25 Aug 2020. We raise our target price by 93% to HK\$5.0/sh (implying 78% upside) as the acquisition is significantly value accretive. Upgrade to Buy.

#### Major Positive Surprise, Raise Target Price by 93%, Upgrade to BUY

We upgrade LVGEM to a BUY rating (from Hold), as LVGEM announced the asset injection of Baishizhou project which will raise LVGEM's project stake to 80%. The consideration of the transaction was minimal at ~RMB4m which was a major positive surprise and is significantly value accretive. We have thus raised our Target Price by 93% to HK\$5.0/sh. This is based on our DCF analysis of the Baishizhou project, which we believe has increased our estimated NAV of LVGEM to HK\$13.54/sh (up 93% from HK\$7.03/sh).

#### Controlling Shareholder retain a 20% stake in the project as MI

Controlling shareholder of LVGEM, Mr. Wong Hong King, has retained a 20% stake in the Baishizhou project as Minority Interest (MI). We believe this remaining stake will unlikely be injected into list co. in the future, after injecting 80% of the Baishizhou project into list co. for a minimal consideration. We believe Mr. Wong will retain the minority stake as a long term profit sharing mechanism instead.

#### Contracted sales and Net Profit to at least double by 2023

As the progress for resettlement contract signing of Baishizhou project has been hampered by COVID-19 during 1H20, we now expect the contract signing to complete by end-2020. This implies that demolishing and construction work will begin in early 2021 and contracted sales to begin by end-2022/early-2023, in our view. We estimate Phase 1 of the Project to have ~300,000 sqm, or ~RMB36bn, of sellable resources, with a GP Margin of at least 50%. Annual contracted sales from this single project could reach ~RMB18bn, more than double our 2020E target for the whole company, in our view.

#### Net Gearing Outlook to Hinge on Valuation of Baishizhou Phase 3

Due to the tight pre-sale permit requirement in Shenzhen, we estimate that Phase 1 of the project will initially have to incur a RMB23bn CAPEX until it reaches pre-sale standard. The required project financing has already been secured through a ~RMB20bn loan facility from China Everbright Bank, plus internal resources. Nonetheless, this will imply a negative operating cash outflow for 2021E-2022E, in our view, and we calculate that it could potentially result in a rise in net gearing to 237% by end-2022E. However, we believe that the actual net gearing will be lower as our forecasts have not factored in revaluation gains. Since Phase 3 of Baishizhou (~600,000sqm) is mostly investment properties, and considering the low acquisition cost by the company, there will be revaluation gains from Investment Property Under Development, in our view, enlarging the equity base.

#### Key Risks

We believe the key downside risks lie with (1) any potential delays in the resettlement progress of Baishizhou project; (2) tightening policies in the real estate sector on financing, as well as sales of properties in Shenzhen.

Stock code: 0095.HK

Rating: Buy

Price target (HK\$)	5.00
Previous Price target (HK\$)	2.58
Current price (HK\$, 25 Aug 2020)	2.81
Upside/downside %	78%
Market cap (HK\$ m)	14,309
Market cap (US\$ m)	1,846
Avg daily turnover (US\$m)	1.76

Source: Bloomberg, AMTD Research

#### Key forecasts

(RMB m)	2019	2020e	2021e	2022e
Revenue	6,902	7,894	10,747	12,079
yoy %	52.9%	14.4%	36.1%	12.4%
Gross Profit	4,430	5,325	5,653	7,073
yoy %	64.9%	20.2%	6.2%	25.1%
Core Net Profit	1,236	1,655	1,722	2,506
yoy %	43.2%	33.9%	4.1%	45.6%
Gross margin	64.2%	67.5%	52.6%	58.6%
Net gearing	135.3%	133.9%	215.1%	237.3%
EPS	0.25	0.33	0.35	0.50
DPS	0.06	0.07	0.08	0.11
BPS	2.59	2.85	3.12	3.51

Source: Company data, AMTD Research

#### Valuation

	2019	2020e	2021e	2022e
P/E	10.2	7.6	7.3	5.0
P/BV	1.0	0.9	0.8	0.7
Div. yield	2.2%	2.9%	3.0%	4.4%
ROE	9.6%	11.6%	11.1%	14.3%
ROA	2.5%	3.1%	2.9%	4.1%

Source: Bloomberg, AMTD Research

#### Share price performance



Source: Bloomberg

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## Financial Summary

Figure 1: LVGEM Financial Analysis

PnL, RMB mn	2018	2019	2020e	2021e	2022e	Balance Sheet, RMB mn	2018	2019	2020e	2021e	2022e
Revenue	4,516	6,902	7,894	10,747	12,079	Investment Properties	22,117	23,568	23,568	23,568	23,568
COGS	(1,830)	(2,472)	(2,569)	(5,095)	(5,005)	Interest in JV/Asso	522	522	522	522	522
<b>Gross Profit</b>	<b>2,686</b>	<b>4,430</b>	<b>5,325</b>	<b>5,653</b>	<b>7,073</b>	PP&E and Others	1,532	2,370	2,370	2,370	2,370
Selling and marketing exp	(133)	(134)	(153)	(209)	(235)	<b>Non-current assets</b>	<b>24,171</b>	<b>26,460</b>	<b>26,460</b>	<b>26,460</b>	<b>26,460</b>
General and admin exp	(390)	(461)	(528)	(719)	(808)	PUD & Held for Sale	10,710	10,633	12,633	19,781	26,958
Share of results of JV & Asso	(0)	(0)	(0)	(0)	(0)	Deposits and prepayments	890	3,231	3,231	3,231	3,231
Reval Gains from Inv Prop	323	(20)	-	-	-	Cash & Cash Equivalents	3,674	5,543	8,146	11,607	11,475
Others	327	809	128	175	196	Others	3,967	2,870	2,870	2,870	2,870
Net Finance costs	(658)	(1,256)	(910)	(1,019)	(1,128)	<b>Current assets</b>	<b>19,241</b>	<b>22,277</b>	<b>26,879</b>	<b>37,488</b>	<b>44,533</b>
<b>Profit before tax</b>	<b>2,156</b>	<b>3,367</b>	<b>3,862</b>	<b>3,881</b>	<b>5,100</b>	<b>Total Assets</b>	<b>43,412</b>	<b>48,736</b>	<b>53,339</b>	<b>63,948</b>	<b>70,993</b>
Income tax expense	(925)	(1,617)	(2,198)	(2,150)	(2,580)	Contract Liabilities	2,268	2,505	1,653	2,916	-
<b>Net profit</b>	<b>1,230</b>	<b>1,750</b>	<b>1,664</b>	<b>1,731</b>	<b>2,520</b>	Bank and Other Borrowings	5,824	11,049	11,049	11,049	11,049
Shareholders' Profit	1,237	1,740	1,655	1,722	2,506	Trade and Other Payables	1,384	1,112	1,112	1,112	1,112
Minority Interest	(7)	10	9	10	14	Others	2,214	3,095	3,095	3,095	3,095
<b>Shareholders' Core Net Profit</b>	<b>863</b>	<b>1,236</b>	<b>1,655</b>	<b>1,722</b>	<b>2,506</b>	<b>Current liabilities</b>	<b>11,690</b>	<b>17,761</b>	<b>16,909</b>	<b>18,171</b>	<b>15,255</b>
Dividends	234	276	369	384	559	Bank and Other Borrowings	17,500	15,150	19,309	27,309	35,309
EPS - Basic (RMB)	0.25	0.35	0.33	0.35	0.50	Others	2,783	2,791	2,791	2,791	2,791
Core EPS - Basic (RMB)	0.18	0.25	0.33	0.35	0.50	<b>Non-current liabilities</b>	<b>20,283</b>	<b>17,941</b>	<b>22,100</b>	<b>30,100</b>	<b>38,100</b>
Core EPS - Diluted (RMB)	0.10	0.14	0.19	0.20	0.29	Capital and reserves	11,331	12,928	14,213	15,551	17,498
DPS - basic (RMB)	0.05	0.06	0.07	0.08	0.11	<b>Shareholders' equity</b>	<b>11,331</b>	<b>12,928</b>	<b>14,213</b>	<b>15,551</b>	<b>17,498</b>
DPS - Diluted (RMB)	0.03	0.03	0.04	0.04	0.07	Non-controlling interests & Perp	107	107	116	126	139
BV per share (RMB)	2.31	2.59	2.85	3.12	3.51	<b>Total equity</b>	<b>11,439</b>	<b>13,035</b>	<b>14,330</b>	<b>15,677</b>	<b>17,637</b>
						<b>Total Liabilities and Equity</b>	<b>43,412</b>	<b>48,736</b>	<b>53,339</b>	<b>63,948</b>	<b>70,993</b>
<b>Cash Flow Statement, RMB mn</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>	<b>Key Ratios</b>	<b>2018</b>	<b>2019</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>
Profit Before Tax	2,156	3,367	3,862	3,881	5,100	GP Margins	59%	64%	67%	53%	59%
<b>Operating CF before Working Cap</b>	<b>2,308</b>	<b>4,623</b>	<b>4,772</b>	<b>4,900</b>	<b>6,228</b>	Net Margins	27%	25%	21%	16%	21%
PUD	(1,381)	77	(2,000)	(7,149)	(7,177)	Core Attri Net Margins	19%	18%	21%	16%	21%
Deposits & Prepayments	(1,194)	-	-	-	-	ROE	8%	10%	12%	11%	14%
Trade & Other Payables	783	(272)	-	-	-	ROA	2%	3%	3%	3%	4%
Increase in contract liabilities	2,268	237	(852)	1,262	(2,916)	Net Debt / Total Equity	138%	135%	134%	215%	237%
Others	(29)	(1,617)	(2,198)	(2,150)	(2,580)	Net Debt / Shareholders' Equity	139%	136%	135%	217%	239%
<b>Net Operating Cashflows</b>	<b>2,756</b>	<b>3,048</b>	<b>(278)</b>	<b>(3,136)</b>	<b>(6,445)</b>	Total Assets / Total Equity	380%	374%	372%	408%	403%
						Total Assets / Shareholders' Eq	383%	377%	375%	411%	406%
<b>Net Investing Cashflows</b>	<b>(6,419)</b>	<b>(2,079)</b>	<b>-</b>	<b>-</b>	<b>-</b>	Asset Turnover (Contracted Sale)	5%	10%	14%	17%	0%
Bank & Other Borrowings	(4,995)	2,914	4,160	8,000	8,000						
Others	8,534	(1,572)	(1,279)	(1,403)	(1,687)						
<b>Net Financing Cashflows</b>	<b>3,539</b>	<b>1,342</b>	<b>2,880</b>	<b>6,597</b>	<b>6,313</b>						
<b>Net Cash Flows</b>	<b>(124)</b>	<b>2,311</b>	<b>2,603</b>	<b>3,461</b>	<b>(131)</b>						

Source: Company Data, AMTD Research

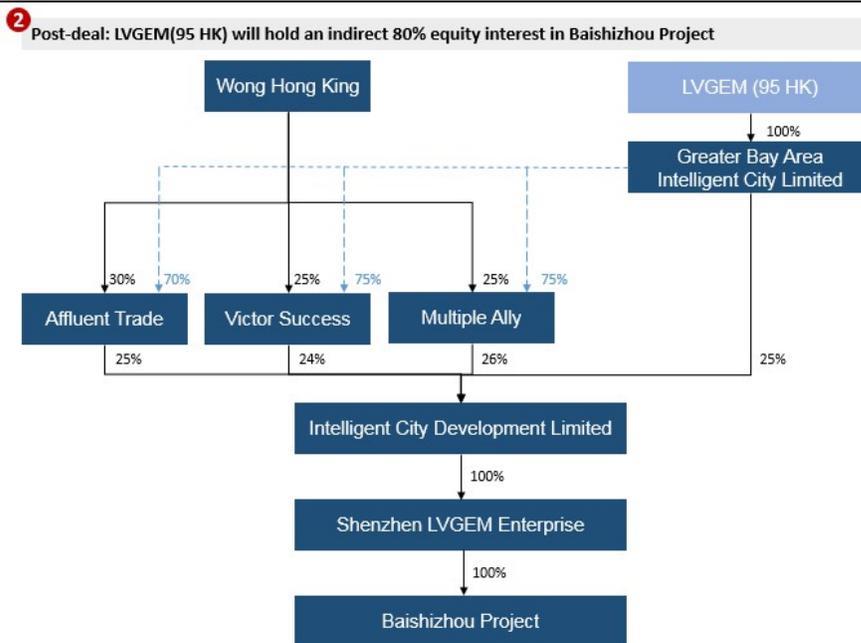
## Asset Injection of Baishizhou Project

Figure 2: Baishizhou Project Shareholder Structure: Before 25 Aug 2020 Asset Injection



Source: Company Data, AMTD Research

Figure 3: Baishizhou Project Shareholder Structure: After 25 Aug 2020 Asset Injection



Source: Company Data, AMTD Research

**Figure 4: AMTD Estimated Preliminary Cash Flow Projection of Baishizhou Project**

RMB mn						
Phase 1 (Residential) - 300,000 sqm sellable						
	2021E	2022E	2023E			
Cash inflow			18,000			
CAPEX	(11,667)	(11,667)	(11,667)			
Net Cashflow	(11,667)	(11,667)	6,333			

Phase 2 (Residential) - 900,000 sqm sellable						
	2024E	2025E	2026E	2027E	2028E	2029E
Cash inflow	18,000	18,000	18,000	18,000	18,000	18,000
CAPEX	(11,667)	(11,667)	(11,667)	(11,667)	(11,667)	(11,667)
Net Cashflow	6,333	6,333	6,333	6,333	6,333	6,333

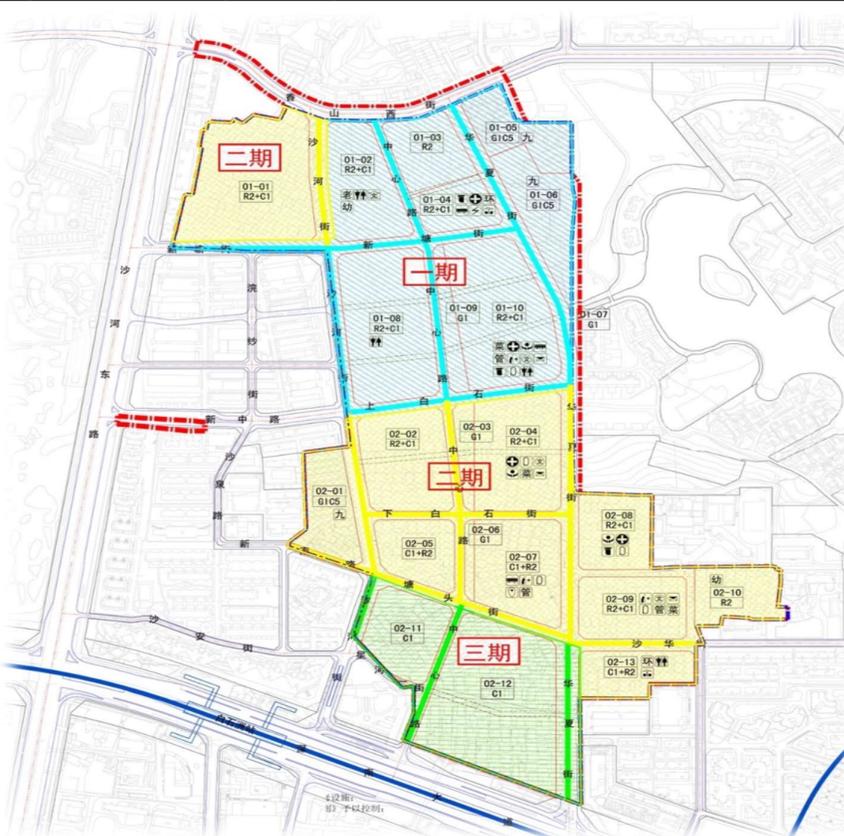
\* cash inflow in 2024 comes from the sale of residential property in Phase 1

Phase 3 (Commercial) - 600,000sqm leasable				
	Construction			Est. Annual Rental Income
	2030E	2031E	2032E	
Cash inflow	18,000			2,160
CAPEX	(11,667)	(11,667)	(11,667)	
Net Cashflow	6,333	(11,667)	(11,667)	2,160

\* cash inflow in 2030 comes from the sale of residential property in Phase 2

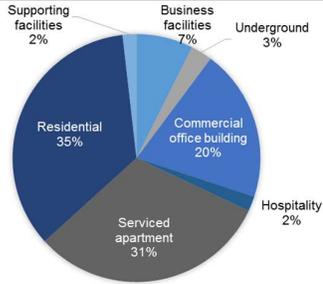
Source: AMTD Research Estimates

**Figure 5: Baishizhou Project Planning**



Source: Company Data

**Figure 6: Baishizhou Project Breakdown in term of GFA**



Source: Company Data

**Figure 7: Baishizhou has total GFA of 3.58m sqm, of which ~1.8m sqm is sellable/leasable**

Facilities	Total Area (sq.m.)	%
Business facilities	265,000	7.4%
Underground	100,450	2.8%
Commercial office building	710,000	19.8%
Hospitality	70,000	2.0%
Serviced apartment	1,120,000	31.3%
Residential	1,250,000	34.9%
Supporting facilities	64,550	1.8%
<b>Total</b>	<b>3,580,000</b>	<b>100.0%</b>

Source: Company Data

**Figure 8: Baishizhou is primely located in the Heart of Shenzhen**



Source: Company Data

## Valuation Methodology

We derive our new Target Price of HK\$5.0/sh based on a target discount to NAV of 63% and it implies a target 2020E P/E multiple of 15x. We have adopted a WACC of 12% for our DCF-based NAV and a cap rate of 3.0-5.5% for its investment properties.

Our Implied Target 2020E P/E Multiple of 15x is above the China Property peers as the Baishizhou net profit will only deliver and reflect into net profit from 2023E onwards. This implies that it has a more secure longer term earnings stream compared to peers. LVGEM also has a higher profitability as represented by its profit margins.

**Figure 9: Baishizhou Asset Injection has raised our NAV to HK\$13.54/sh (from HK\$7.03/sh)**

NAV (RMBm)	2020E
Dev Properties	56,407
Inv Properties	21,942
<b>Total GAV</b>	<b>78,349</b>
Net Debt	(17,629)
<b>NAV</b>	<b>60,720</b>
No. of Shares	4,983
NAV/sh(RMB)	12.19
<b>NAV/sh (HKD)</b>	<b>13.54</b>
<b>Target Price(HKD)</b>	<b>5.00</b>
Target Disc. to NAV	-63%
Target P/E	15.0

Source: AMTD Research Estimates

Figure 10: China Property Developers: Peers Valuation comparison

Date	25/8/2020	Share Price	Mkt cap	P/E			P/B			Div. yield
Ticker	Name(EN)	(HK\$)	(USD mn)	FY19	FY20E	FY21E	FY19	FY20E	FY21E	FY19
<b>China Property Developers</b>										
2202 HK	Vanke	25.30	44,436	6.7x	6.0x	5.4x	1.4x	1.2x	1.0x	4.7%
688 HK	COLI	22.95	32,442	5.5x	5.9x	5.1x	0.8x	0.8x	0.7x	4.6%
3333 HK	Evergrande	19.04	32,086	13.3x	7.1x	5.9x	1.6x	1.3x	1.2x	3.9%
1109 HK	CR Land	34.40	31,651	7.6x	9.0x	7.8x	1.3x	1.2x	1.1x	3.5%
960 HK	Longfor	40.35	31,229	13.8x	11.5x	9.6x	2.3x	2.1x	1.8x	3.4%
2007 HK	Country Garden	10.16	28,887	5.0x	4.4x	3.9x	1.3x	1.1x	0.9x	6.4%
1918 HK	Sunac	33.70	20,268	6.4x	4.6x	3.8x	1.6x	1.3x	1.0x	4.1%
813 HK	Shimao	34.65	15,816	9.5x	8.5x	7.1x	1.6x	1.4x	1.2x	4.7%
3380 HK	Logan	14.88	10,597	7.4x	6.0x	5.0x	2.3x	1.8x	1.4x	6.3%
884 HK	CIFI	6.80	7,211	8.7x	5.9x	4.9x	1.6x	1.3x	1.1x	5.1%
1813 HK	KWG	15.10	6,192	4.8x	6.7x	5.4x	1.2x	1.1x	0.9x	5.6%
1030 HK	Seazen	7.32	5,865	5.8x	4.8x	4.1x	1.6x	1.2x	1.0x	4.8%
3383 HK	Agile	11.16	5,640	5.8x	4.8x	4.4x	0.9x	0.7x	0.7x	9.4%
2777 HK	R&F	10.04	4,528	3.0x	3.1x	2.6x	0.4x	0.4x	0.3x	14.5%
3883 HK	Aoyuan*	9.47	3,303	5.6x	3.6x	3.2x	1.5x	1.2x	1.0x	6.5%
1238 HK	Powerlong*	5.93	3,169	8.1x	5.5x	4.5x	0.7x	0.6x	0.6x	6.9%
3990 HK	Midea RE	19.86	3,153	5.5x	4.2x	3.4x	1.1x	0.9x	0.8x	9.1%
1638 HK	Kaisa	3.98	3,140	8.6x	4.2x	3.3x	0.9x	0.6x	0.5x	2.8%
123 HK	Yuxiu	1.55	3,096	5.8x	5.2x	4.5x	0.5x	0.5x	0.5x	6.7%
3900 HK	Greentown	9.45	3,041	8.1x	7.0x	6.5x	0.7x	0.7x	0.6x	3.6%
1233 HK	Times	12.02	3,012	3.8x	3.5x	3.0x	1.1x	0.9x	0.7x	8.0%
6158 HK	Zhenro	4.81	2,711	7.5x	6.3x	5.0x	1.1x	1.0x	0.9x	2.4%
1628 HK	Yuzhou*	3.65	2,610	4.8x	4.6x	3.2x	0.8x	0.7x	0.6x	11.3%
2772 HK	Zhongliang	5.24	2,422	4.1x	3.6x	2.9x	2.0x	1.3x	1.0x	18.9%
1966 HK	China SCE	4.19	2,272	5.2x	4.6x	3.7x	0.9x	0.8x	0.7x	5.7%
95 HK	Lvgem*	2.81	1,846	10.2x	7.6x	7.3x	1.0x	0.9x	0.8x	2.2%
3301 HK	Ronshine	7.05	1,549	3.4x	2.8x	2.4x	0.7x	0.6x	0.5x	5.2%
832 HK	CCRE*	3.80	1,377	4.8x	3.8x	2.7x	1.0x	0.9x	0.7x	12.4%
272 HK	Shui On Land	1.17	1,217	5.3x	NA	NA	0.2x	0.2x	NA	10.6%
119 HK	Poly Prop	2.53	1,195	2.8x	3.2x	2.7x	0.3x	0.3x	0.3x	8.3%
1996 HK	Redsun*	2.77	1,187	6.7x	4.8x	4.0x	0.6x	0.6x	0.5x	4.5%
2019 HK	Dexin China	2.99	1,042	4.5x	4.2x	3.4x	1.5x	NA	NA	3.0%
1098 HK	Roadking	10.64	1,029	2.7x	NA	NA	0.4x	NA	NA	11.1%
6111 HK	Dafa*	5.05	539	7.9x	7.5x	7.1x	1.1x	1.0x	0.9x	3.2%
230 HK	Minmetals*	0.96	415	3.9x	4.9x	3.5x	0.3x	0.3x	0.3x	8.3%
<b>Total/Average</b>			<b>320,172</b>	<b>6.4x</b>	<b>5.4x</b>	<b>4.6x</b>	<b>1.1x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>6.6%</b>

Source: Bloomberg Estimates, \*AMTD Research Estimates for AMTD Coverage Stocks

Note: As of 25 Aug 2020

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## IMPORTANT DISCLOSURES

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### AMTD Investment Ratings

#### Stock Rating

<b>Buy</b>	Stock with potential return of over 20% over the next 12 months
<b>Hold</b>	Stock with potential return of -20% to +20% over the next 12 months
<b>Sell</b>	Stock with potential loss of over 20% over the next 12 months

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We, Jacky Chan and Karen Huang, hereby certify that (i) all of the views expressed in this research report reflect accurately our personal views about the subject company or companies and its or their securities; and (ii) no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed by us in this research report, nor is it tied to any specific investment banking transactions performed by AMTD Global Markets Limited.

### Firm Disclosure

AMTD Global Markets Limited has an investment banking relationship with LVGEM (China) Real Estate Investment Company Limited and/or their affiliate(s) within the past 12 months.

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