

# 2018 May Newsletter

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## China SCE Property Holdings Limited

Stock Code: 1966.HK

Best 50 of China Real Estate Developers



China SCE Property Holdings Limited ("China SCE" or the "Company") was established in 1996 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in February 2010. The Group's major businesses include property development, property investment and property management. The Company is headquartered in Shanghai for its business operations, while implementing regional focused development strategy targeting the first- and second-tier cities in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Pearl River Delta Economic Zone, the West Taiwan Strait Economic Zone and Central Western Region.



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## Latest News

### Sales Overview

In May 2018, the Group together with its joint ventures and associates, achieved a contracted sales amount of approximately RMB3.173 billion and a contracted sales area of 259,750 sq.m., representing a year-on-year increase of 2% and 47% respectively. The average selling price for May 2018 was RMB12,216 per sq.m.

For the five months ended 31 May 2018, the Group, together with its joint ventures and associates, achieved an accumulated contracted sales amount of approximately RMB17.324 billion and an accumulated contracted sales area of 1,391,365 sq.m., representing a year-on-year increase of 49% and 107% respectively. The average selling price for the five months ended 31 May 2018 was RMB12,451 per sq.m.

### Land Bank

As at 31 May 2018, the Group together with its joint ventures and associates owned a land bank with an aggregate planned GFA of approximately 17.96 million sq.m.

*Details of new land parcels acquired in May are as follows:*

City	Group's Equity Interest	Land-use Planning	Area of the Land Parcel (sq.m.)	Aggregate Planned GFA (sq.m.)	Average Land Cost (RMB/sq.m.)
Jiaying	50%	Commercial and residential	57,661	144,153	7,080
Chongqing	17.5%	Commercial and residential	371,057	558,947	3,645
Quanzhou	25%	Commercial and residential	71,252	142,504	1,017
Beijing	20%	Residential	53,526	58,878	57,152

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### ***CMB International Initiates Coverage on China SCE with a BUY Rating and Target Price at HK\$6.19***

CMB International has forecast a CAGR of 29.2% in revenue for China SCE from 2018-2020, mainly attributable to property sales. Excluding revaluation gains of investment properties, a CAGR of 36.7% is expected for core earnings. Currently, the stock is trading at 5.4x 18E PE, or at a 52.3% discount to NAV. The valuation is attractive, hence, assigning a BUY rating.

CMB International also pointed out that the Group has become a national player after moving its headquarters from Xiamen to Shanghai. Its national development plan has not only accelerated the Group's development, but also reducing the risk while improving the flexibility of operations. China SCE purchased 38 projects in 2017, of which 24 were secured by public auction and 15 were in cooperation with other developers. Sufficient saleable resources will support China SCE's drive to reach the sales target of RMB50 billion in 2018.

### ***Named 2018 Top 40 China Real Estate Listed Companies with Strongest Comprehensive Strengths and Ranked 2nd in Risk Management***

In the 2018 Appraisal Results Conference of China Real Estate Listed Companies (2018中國房地產上市公司測評成果發佈會) organised by the China Real Estate Association (中國房地產業協會) and China Real Estate Appraisal Centre of Shanghai E-house Real Estate Research Institute (上海易居房地產研究院中國房地產測評中心), China SCE has been named top 40 among the "2018 Best 50 China Real Estate Listed Companies with Strongest Comprehensive Strengths" (2018中國房地產上市公司綜合實力50強) and ranked 2nd among the "2018 Best 5 China Real Estate Listed Companies of Risk Management" (2018中國房地產上市公司風險控制5強). This success is attributable to rapid growth in profit with the precise execution of "the Future Determines the Present" strategy, the diverse land bank and premium products.

**Disclaimer:**

This newsletter contains unaudited financial data and is intended solely for personal reference.

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