

2019 April Newsletter

China SCE Group Holdings Limited

Stock Code: 1966.HK

Best 50 of China Real Estate Developers



China SCE Group 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, commercial management, property management and rental apartments business. 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 Guangdong-Hong Kong-Macao Greater Bay Area, the West Taiwan Strait Economic Zone and Central Western Region.



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Sales Overview

In April 2019, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB5.705 billion and a contracted sales area of 449,360 sq.m., representing a year-on-year increase of 126% and 137% respectively. The average selling price for April 2019 was RMB12,696 per sq.m.

For the four months ended 30 April 2019, the Group together with its joint ventures and associates achieved an accumulated contracted sales amount of approximately RMB21.408 billion and an accumulated contracted sales area of 1,719,874 sq.m., representing a year-on-year increase of 51% and 52%, respectively. The average selling price for the four months ended 30 April 2019 was RMB12,448 per sq.m.

Land Bank

As at 30 April 2019, the Group together with its joint ventures and associates owned a land bank with an aggregate planned GFA of approximately 26.68 million sq.m.

Details of newly acquired land parcels in April 2019 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.)
Hangzhou	100%	Residential and Commercial	34,489	93,121	17,128
Nantong	65%	Residential	81,194	162,307	288
Quanzhou	100%	Residential and Commercial	135,189	376,376	1,714

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Successfully Issued 5-year Senior Notes

On 1 April 2019, China SCE and the subsidiary guarantors entered into a purchase agreement with HSBC, Standard Chartered Bank, Bank of America Merrill Lynch, Deutsche Bank, J.P. Morgan, UBS and BOSC International in connection with the issue of the senior notes in the aggregate principal amount of USD350,000,000. The senior notes will expire in 2024 with a coupon rate of 7.375%. The net proceeds of the senior notes issued will be used by the Company to mainly refinance certain of its existing offshore indebtedness.

BOC International Selected China SCE as Top Pick

On 18 April 2019, BOC International says that China SCE demonstrates superior financial management quality over its peers with similar scale. China SCE's 2019 contracted sales is expected to reach the highest growth rate among developers under BOC International coverage. Balance sheet at end-2018 became even more solid, and BOC International believes this allows China SCE more flexibility in land acquisition and expansion. Moreover, valuation is attractive given its superior growth, and 7.5% 2019E yield. Therefore, BOC International maintains a BUY rating and includes China SCE to its top picks shares with a target price of HKD4.50 per share

Disclaimer:

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

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