

2018 September 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, 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 Guangdong-Hong Kong-Macao Greater Bay Area, the West Taiwan Strait Economic Zone and Central Western Region.

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Sales Overview

In September 2018, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB4.412 billion and a contracted sales area of 420,675 sq.m., representing a year-on-year increase of 39% and 225%, respectively. The average selling price for September 2018 was RMB10,490 per sq.m.

For the nine months ended 30 September 2018, the Group together with its joint ventures and associates achieved an accumulated contracted sales amount of approximately RMB33.532 billion and an accumulated contracted sales area of 2,650,002 sq.m., representing a year-on-year increase of 45% and 113%, respectively. The average selling price for the nine months ended 30 September 2018 was RMB12,654 per sq.m.

Land Bank

As at 30 September 2018, the Group together with its joint ventures and associates owned a land bank with an aggregate planned GFA of approximately 22.84 million sq.m.

No land parcel being acquired in September 2018.

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Northeast Securities Initiates Coverage on China SCE with a BUY Rating

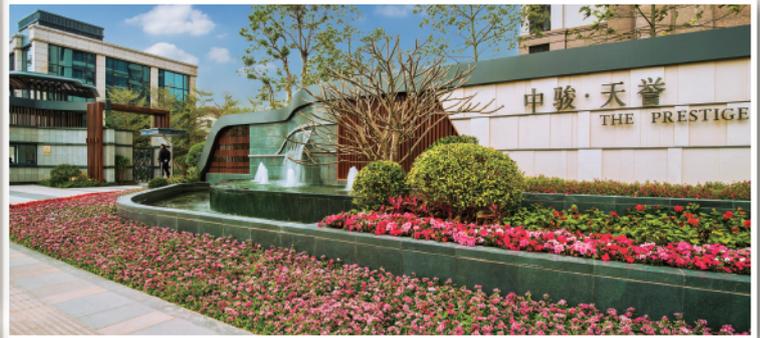
On 20 September 2018, Northeast Securities believed that China SCE had ample land bank & acquired 31 new lands in the first half of 2018, branching out to various second and strong third-tier cities to minimise overall risks with a diversified investment approach. Furthermore, the Group had reasonably made use of onshore and offshore financing channels to lower its financing costs to 6.4% against the prevailing trend in the first half year. Northeast Securities pointed out that, with an easing financing environment, China SCE would enjoy better financing advantages, especially with its lower than peer gearing ratio. Without debt repayment pressure in the short-term, the Group would have a greater flexibility in acquiring quality land bank.

Northeast Securities expected that China SCE's earnings per share to reach RMB88 cents, RMB1.01 and RMB1.26 in 2018, 2019 and 2020 respectively. It is equivalent to P/E ratio of 3.10 times, 2.71 times and 2.18 times as of the report issuance time. Northeast Securities initiated coverage on China SCE with a BUY rating.

China SCE's Reverse Roadshow

On 27 and 28 September 2018, China SCE organised reverse roadshow. Analysts visited the Group's projects in Quanzhou, Shishi and Xiamen, including commercial projects such as shopping mall of Quanzhou World City, office at The Regent of Quanzhou and the Group's first long-term rental apartment project in Quanzhou. The analysts also visited residential projects such as Quanzhou Imperial Terrace, a mature project in the city centre; Quanzhou Imperial Manor that caters upgrader's demands and Gold Coast in Shishi, an integrated development project combining tourism and residential concepts with different product lines. Participated analysts also met with the management team at Fujian city company to deepen the understanding of the local market.





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