

# China Aoyuan Property

## Keeping good liquidity

**Fixed Income**

Asia

**Outlook****Stable****Outperform on CAPGs**

Aoyuan reported good FY15 results with revenue up by 24% yoy and net gearing kept at a stable level (60s). Its liquidity position looks solid. We recommend Outperform rating on CAPG'18 (YTM: 7.8%) and '19 (YTC/YTM: 8.0%/8.1%), which offer better yields compared with TPHLs and LOGPHs.

**Target 10-15% contract sales growth**

Aoyuan achieved contract sales of RMB15.2bn in FY15, up 24% yoy, and exceeded its RMB13.4bn sales target. Australia project generated cRMB1bn of contract sales. For FY16 the company targets to achieve 10-15% yoy growth in sales, i.e. RMB16.7bn-RMB17.5bn including RMB1bn sales budget for Australia, and maintain a sell-through rate of 55-60% (FY15: 59%). FY15 revenue and gross profit grew by 37% and 28% respectively at RMB9.6bn and RMB2.6bn. Gross margin was 27.6% versus 29.6% in FY14. Management expect gross margin to further lower to c25% in FY16 due to higher cost.

**Target net gearing below 80%**

Aoyuan's net debt increased by RMB1.7bn to RMB7.3bn as of end-15. Net gearing only increased moderately to 62.7% as of end-15 from 61.8% a year ago, given enlarged equity largely helped by RMB2bn increase in minority interest. Its cash collection rate was 82% in FY15, largely comparable to FY14 (81%). Total cash collection was RMB12.5bn against land premium payment of RMB5.4bn, construction cost of RMB5.8bn and other expenses of RMB3.7bn. For FY16 management guided cRMB2bn negative FCF which include cRMB6bn budget for new land acquisitions. For new project it will focus in cities like Shenzhen, Guangzhou, Zhuhai. This may increase its net gearing to c70-80% by end-16, versus its net gearing target of not exceeding 80%.

**Keeping good liquidity**

Aoyuan's liquidity has improved a lot. It has RMB9bn cash (un-restricted: RMB7.8bn) versus RMB2.6bn short-term debt. It has redeemed the 2017 senior notes, and does not have immediate offshore re-financing needs till 2018, though it is likely to call the 2019 notes in Jan'17. As of end-15 it still had 13% trust loan which carried cost of c10-11%. Despite that management commented they would keep trust loan percentage at c10-15% of total debt, it should have further room to lower its borrowing cost by replacing those more expensive debt.

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## **Valuation Method and Risk Statement**

China Aoyuan Property's credit profile is subject to macro-economic conditions, the demand and supply dynamics of the Chinese property market, the competitive landscape, government policies including austerity measures and access to credits, the company's plan in and outside the industry, and the ability to raise funds in the offshore and/onshore markets in debt servicing. It could also be subject to political risks in China.

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Issuer Ratings						
	UBS Terminology	Rating Category <sup>1</sup>	Time Horizon	Definition	Coverage <sup>2</sup>	IB Services <sup>3</sup>
Credit Outlook	Positive	Buy	Up to 6 months	UBS' expected trend in a company's creditworthiness	3%	56%
	Stable	Hold			73%	46%
	Negative	Sell			24%	37%
	UBS Terminology	Time Horizon		Definition		
Credit Rating	AAA, AA, A (+/-)	Up to 12 months		UBS' assessment of a company's creditworthiness. Credit Ratings are only used in the evaluation of Swiss corporates.		
	BBB, BB, B (+/-)					
	CCC, CC, C (+/-)					
Security Recommendations						
	UBS Terminology	Time Horizon		Definition		
Bond Recommendation	Outperform	Up to 3 months		A corporate bond's expected relative performance versus a defined reference		
	Marketperform					
	Underperform					
	UBS Terminology	Time Horizon		Definition		
CDS Recommendation	Buy Protection	Up to 3 months		Recommendation to hedge a company's creditworthiness		
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Issuer Name	Credit Rating	Outlook
China Aoyuan Property <sup>2, 4</sup>	-	Stable
Logan Property <sup>2, 4, 5</sup>	-	Stable
Times Property <sup>4</sup>	-	Stable

Source: UBS. Ratings in this table are the most current published ratings prior to this report.

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### China Aoyuan Property

Credit Outlook History	Date
Stable	07 Aug 2014
Company Credit Fundamentals	Date
Not Rated	25 Mar 2013

Source: UBS

### Logan Property

Credit Outlook History	Date
Stable	28 Feb 2016
No Rating	22 Jan 2016
Stable	24 Oct 2014

Source: UBS

### Times Property

Credit Outlook History	Date
Stable	14 Oct 2014
No Rating	07 Oct 2014
Stable	27 Aug 2014

Source: UBS

Note: On 5 July 2014, UBS adopted a new credit rating system. (See 'UBS Global Credit Strategy and Research: Rating Definitions' table for details). Prior to 5 July 2014, the UBS credit ratings and their definitions were: **Company Credit Fundamentals:** IMPROVING = anticipated to improve over the next six months; STABLE = anticipated to remain stable over the next six months; DETERIORATING = anticipated to deteriorate over the next six months

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