



Asia  
China

HY Corporate Credit  
Real Estate

Company  
**China Aoyuan  
Property Group Ltd**

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## Improving landbank underpins future growth; maintain Buy on CAPG20s

### Solid landbank with some good projects added in 1H17

We see Aoyuan's landbank as improving and diversifying, with the addition of 20 new projects in 1H17 at average land cost of RMB2,553/sq m. At end-June, its landbank's total GFA already expanded to 17.12mn sq m (attributable: 86%), up from Dec-2016's total GFA of 14.65mn sq m. We believe its landbank is sufficient for about four years' development. Earlier this year, it had acquired two good projects (Granville project and Burnaby project) in Vancouver, Canada and we expect the developer to be able to replicate its success in Australia to Canada. Furthermore, its geographical exposure to cities such as Zhuhai, Foshan, Huizhou and Jiangmen could benefit from the Big Bay area developments.

### Summary recap for 1H17; robust growth in new starts also underpins future contract sales growth

Aoyuan reported 1H17 revenue of RMB8.15bn, up 26% YoY. Our calculated EBITDA was up 27% YoY to RMB1.5bn. Its GPM was 26.9% in 1H17, roughly stable against 2016's 27.7%. We do note that Aoyuan's Guangzhou GPM booked was good at 35% in 1H17, while Guangdong ex-Guangzhou GPM was 30% and non-Guangdong Province projects had 1H17 booked GPM of 23%. Its leverage increased HoH but we expect the ratio to improve at end-2017 HoH.

Onshore debt represented 68% of Aoyuan's total debt at end-June and its average cost of borrowing dropped from 2016's 8.1% to 1H17's 7.6%. Aoyuan's total debt/total capital at end-June was 59%, up from end-2016's 56%. The developer completed 1.6mn sq m of GFA in 1H17, vs. full year completion target of 3.3mn sq m. Aoyuan posted new start GFA of 2.75mn sq m in 1H17 vs full year plans of 4.85mn sq m (which would be up 58% YoY as compared to 2016's 3.06mn sq m). We believe this will help underpin the company's contract sales growth next year.

### Cash collection ratio was good at 86% in 1H17

Aoyuan's cash collection ratio stayed good in 1H17. We believe its full year 2017 cashflow looks manageable. In 1H17, its land acquisition outflow was RMB7.7bn, representing 46% of its 1H contract sales of RMB16.5bn.

### Maintain our Buy on CAPG 2020s

We maintain our Buy on CAPG 2020s (ask price: 103.1, YTM: 5%, Z+334bp) and Hold on rest of the curve. Aoyuan's issuer ratings are B1/B+/BB- by Moody's/S&P/Fitch respectively. Downside risks include tougher-than-expected policy tightening and slower-than-expected sales. Upside risks include faster-than-expected margin expansion and conservative landbanking.



## Key charts

Figure 1: China Aoyuan's financial summary

Company	Aoyuan			
Reporting period	FY15	FY16	1H16	1H17
Reporting currency	RMB mn	RMB mn	RMB mn	RMB mn
<b>Income statement</b>				
Revenue	9,572	11,827	6,480	8,154
Gross profit	2,646	3,277	1,622	2,191
EBITDA	1,790	2,237	1,213	1,536
Gross interest	(1,393)	(1,771)	(853)	(832)
Net income attributable to shareholders	812	881	567	750
<b>Cash Flows Statement</b>				
FFO (Funds from operations)	228	(93)	166	n.a.
Changes in working capital	(3,170)	6,092	2,145	n.a.
Cash from operations	(3,023)	5,945	2,280	n.a.
<b>Balance Sheet</b>				
Total cash	9,036	10,956	10,211	14,814
Restricted cash embedded in total cash	1,267	486	25	1,080
Properties for sale	31,792	43,487	38,866	55,265
Total assets	48,827	66,418	58,527	66,418
Short term debt	2,570	4,506	4,111	9,761
Net debt (incl. restricted cash)	7,262	7,424	8,077	11,512
Total equity	11,576	14,631	14,433	18,281
Total debt	16,298	18,380	18,289	26,326
<b>KEY CREDIT METRICS</b>				
Revenue growth	37.2%	23.6%	64.6%	25.8%
EBITDA growth	35.3%	25.0%	35.6%	26.7%
Gross margin	27.6%	27.7%	25.0%	26.9%
EBITDA margin	18.7%	18.9%	18.7%	18.8%
EBITDA interest coverage *	1.3x	1.3x	1.3x	1.5x
Debt / EBITDA *	9.1x	8.2x	8.7x	10.3x
Net debt / EBITDA *	4.1x	3.3x	3.8x	4.5x
Total debt / Total capital	58.5%	55.7%	55.9%	59.0%
Net debt / Equity (cash incl. restricted cash)	62.7%	50.7%	56.0%	63.0%
Unrestricted cash / Short-term debt	302.3%	232.4%	247.8%	140.7%
Total cash / Short-term debt	351.5%	243.2%	248.4%	151.8%

Note: EBITDA numbers are DB calculated numbers, \* Ratios are calculated based on trailing 12-month data  
Source: Company data, Deutsche Bank

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# Appendix 1

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\*Other information available upon request

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CAPG 10.875% notes due 2018	1,6,7,9,14
CAPG 6.525% notes due 2019	1,6,7,9,14
CAPG 6.35% notes 2020	1,6,7,9,14

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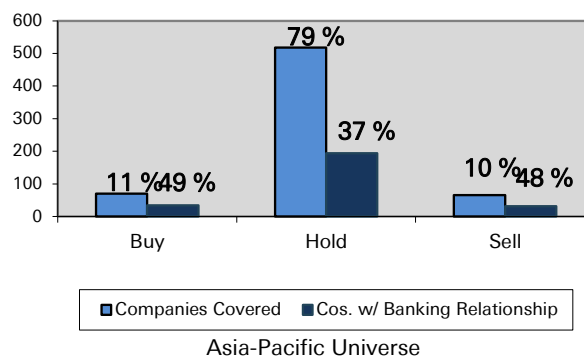
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