

Hong Kong

ADD (no change)

Consensus ratings*: Buy 8 Hold 3 Sell 1

Current price:	HK\$2.92
Target price:	HK\$7.40
Previous target:	HK\$16.60
Up/downside:	153.4%
CGS-CIMB / Consensus:	0.3%
Reuters:	3913.HK
Bloomberg:	3913 HK
Market cap:	US\$756.0m
	HK\$5,890m
Average daily turnover:	US\$3.02m
	HK\$23.53m
Current shares o/s:	2,018m
Free float:	39.9%

*Source: Bloomberg

Key changes in this note

► FY21-23F EPS cut by 4-12%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-12.3	-49.4	-58.6
Relative (%)	-16.7	-45	-43.3

Major shareholders	% held
Kong Family	52.6

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KWG Living

Over 100% upside potential in 12 months

- KWG Living has among the best M&A execution and has expanded its portfolio by 10x in 14 months, which should secure its growth over FY22-23F.
- Despite our conservative assumptions, we forecast 40% EPS CAGR over FY21-24F.
- Reiterate Add with a lower TP of HK\$7.40, which suggests a potential upside of more than 100% in 12 months. It is our high conviction stock pick.

Another decent M&A last week

KWG Living (3913 HK) on 10 Jan 2022 announced another decent M&A to enter the city services segment. It spent Rmb165m to acquire a 50% stake in a city services company based in Foshan – representing about 10x FY22F P/E. The seller guarantees not less than 10% net profit growth over FY22-24F. Including a 5% stake it owned previously, KWG Living will own a 55% stake in the target company and management expects to consolidate the target company results in FY22F. We assess that the latest M&A should help it enter city services – a high growth segment supported by increasing outsourcing of city property management by the local governments.

Strong M&A execution to secure profit growth for FY22/23F

Including the latest M&A, KWG Living has concluded four key M&As since its IPO in Dec 2020 and expanded its managed GFA by almost 10x to 210m sq m currently from 22m sq m in 2019. This has demonstrated its execution and secured its net profit growth over FY22-23F, in our view. We project its managed GFA to further expand to about 260m sq m in FY22F and 320m sq m in FY23F, as we assume only some GFA of 20m sq m from M&As for the rest of FY22F and FY23F (Please refer to Fig 1 for more details).

We estimate EPS CAGR of 40% over FY21-24F

Given the slowdown in the property market in China, we lower our managed GFA assumptions and trim our EPS by 4-12% over FY21-23F. Meanwhile, we expect its EPS to increase by 25% in FY24F, translating into an EPS CAGR of c.40% over FY21-24F.

To see much lower reliance on sister company KWG Group ahead

KWG Living generated some 40% of its revenue and receivables from its sister company KWG Group in 1H21, which is high compared with its peers. However, we expect the ratio to come down markedly to about 20% for FY21F and further fall to 15% in FY22F, after the consolidation of key M&As in FY21 and FY22F. Meanwhile, we assess that liquidity risk for KWG Group should be manageable.

Could buy shares for its management stock scheme

Given its very low valuation of 4x FY22F P/E, we think the company could purchase shares in the secondary market for its management stock scheme, which could account for about 10% of its outstanding shares with 10 years of vested period.

Reiterate Add call and our high conviction pick

We cut our TP by 55% to HK\$7.40 – suggesting over 150% potential upside – as we roll over our PEG-based TP to FY21-24F EPS CAGR and apply a lower PEG benchmark due to the slowdown in the property market.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (Rmbm)	1,125	1,517	3,522	6,280	8,934
Operating EBITDA (Rmbm)	254	443	969	1,569	2,187
Net Profit (Rmbm)	188	351	668	1,059	1,462
Core EPS (Rmb)	0.09	0.17	0.33	0.52	0.72
Core EPS Growth	136%	86%	90%	59%	38%
FD Core P/E (x)	25.49	13.69	7.19	4.53	3.28
DPS (Rmb)	0.00	0.06	0.11	0.18	0.25
Dividend Yield	0.0%	2.5%	4.8%	7.6%	10.5%
EV/EBITDA (x)	17.28	4.24	3.79	2.19	1.12
P/FCFE (x)	21.54	48.39	NA	8.83	3.24
Net Gearing	(105%)	(99%)	(34%)	(35%)	(47%)
P/BV (x)	12.48	1.62	1.37	1.11	0.88
ROE	64.5%	21.0%	20.7%	27.0%	30.0%
% Change In Core EPS Estimates			(4.2%)	(9.4%)	(11.8%)
CGS-CIMB/Consensus EPS (x)			0.92	0.96	0.98

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our new target FY22F P/E for KWG Living is 12x

Our TP for KWG Living is cut to HK\$7.40. We now project an FY21-24F EPS CAGR of 40% (previously 68% for FY20-23F) and apply a lower PEG multiple of 0.3x (0.35x previously) to factor in: i) lower EPS growth in the medium term, due to slower M&As in FY22-24F; and ii) slower GFA delivery from its sister company KWG Group. Our new FY22F P/E target, therefore, falls to 12x (24x previously). We reiterate our Add call due to its attractive valuation (4.5x FY22F P/E and 7.6% FY22F dividend yield). Key downside risks include unexpected liquidity problems from KWG Group and a deterioration in the property market in China. Stronger-than-expected upcoming FY21F results could be a potential re-rating catalyst.

Figure 1: End-period GFA projection

Managed GFA (m sqm)	2018	2019	2020	2021F	2022F	2023F
Residential and city services						
KWG Group	11.8	14.5	18.5	23.5	29.0	34.5
M&As & 3rd party projects	-	3.9	17.8	136.7	217.7	262.7
Sub-total	11.8	18.3	36.2	160.1	246.6	297.1
Commercial properties						
KWG Group	2.0	2.4	3.2	3.5	4.0	4.5
M&As & 3rd party projects	-	0.9	0.9	11.0	12.8	17.3
Sub-total	2.0	3.3	4.1	14.5	16.8	21.8
Year-end total managed GFA	13.8	21.6	40.3	174.6	263.4	318.9
Newly added GFA (m sqm)						
Residential and city services						
KWG Group	0.9	2.7	4.0	5.0	5.5	5.5
M&As & 3rd party projects	-	3.9	13.9	118.9	81.0	45.0
Sub-total	0.9	6.6	17.9	123.9	86.5	50.5
Commercial properties						
KWG Group	0.7	0.4	0.8	0.3	0.5	0.5
M&As & 3rd party projects	-	0.9	0.0	10.1	1.8	4.5
Sub-total	0.7	1.2	0.8	10.4	2.3	5.0
Total newly add GFA	1.6	7.8	18.7	134.3	88.8	55.5

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Summary of new TP

	Old	New	Chg
EPS CAGR*	68%	40%	n.a.
Target PEG (x)	0.35	0.30	-0.05
Target FY22F P/E	23.8	11.9	-50%
FY22F EPS (Rmb)	0.58	0.52	-9%
New target price (HK\$)	16.60	7.40	-55%

*Old EPS CAGR is based on FY21-23F EPS; new EPS CAGR is based on FY22-24F EPS

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revisions

Rmbm	2021F			2022F			2023F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Core net profit	697	668	-4%	1,170	1,059	-9%	1,658	1,462	-12%
EPS (Rmbm)	0.35	0.33	-4%	0.58	0.52	-9%	0.82	0.72	-12%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

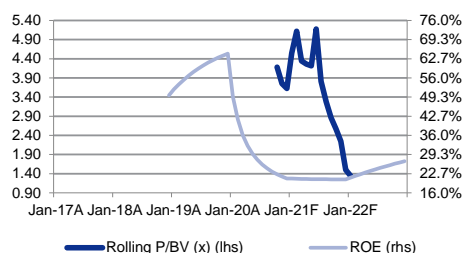
Figure 4: China Property Management valuation summary

Company Name	Ticker	Share price (HK\$)	Target price (HK\$)	Rating	Upside (%)	Mkt cap (US\$ m)	P/E (x)				Dividend yield			EPS CAGR FY20-23F	FY22F PEG (x)*	Net gearing (%) 2020
							2020	2021F	2022F	2023F	2020	2021F	2022F			
A-Living Services	3319 HK	12.80	20.90	ADD	63	2,333	7.7	6.0	4.8	4.0	5.0	5.8	7.4	29%	0.16	(56)
COPL	2669 HK	8.40	8.30	HOLD	(1)	3,544	39.2	30.4	24.2	19.3	0.8	1.0	1.2	27%	0.91	(170)
Country Garden Services	6098 HK	39.45	74.10	ADD	88	17,044	35.7	26.1	18.4	13.3	0.7	0.9	1.3	39%	0.47	(71)
CIFI Ever Sunshine	1995 HK	11.84	22.00	ADD	86	2,665	39.8	27.4	19.2	14.4	0.7	1.1	1.5	40%	0.48	(105)
Greentown Service	2869 HK	6.96	8.30	HOLD	19	2,899	23.8	18.6	14.9	11.9	3.1	3.2	3.7	26%	0.58	(60)
KWG Living	3913 HK	2.92	7.40	ADD	153	756	13.7	7.2	4.5	3.3	2.5	4.8	7.6	68%	0.07	(99)
Poly Property Services	6049 HK	59.10	47.70	HOLD	(19)	4,197	39.6	31.3	24.7	20.1	0.9	1.1	1.4	25%	0.98	(119)
Powerlong CM	9909 HK	13.68	35.50	ADD	160	1,129	21.4	14.6	10.5	7.9	2.2	3.4	4.8	40%	0.26	(159)
Times Neighborhood	9928 HK	2.64	4.50	ADD	70	334	8.7	5.6	4.1	3.2	3.8	6.0	8.2	52%	0.08	(59)
Shimao Services	873 HK	5.21	8.30	ADD	59	1,658	14.5	8.7	6.4	5.1	2.2	3.4	4.7	56%	0.12	(86)
Sunac Services	1516 HK	7.47	9.80	ADD	31	2,958	31.8	16.4	11.6	8.8	1.0	1.8	2.6	62%	0.19	(96)
Jinke Smart Services	9666 HK	32.85	76.90	ADD	134	2,753	28.3	16.3	11.1	7.9	1.6	2.8	4.1	53%	0.21	(94)
CR Mixc Lifestyle	1209 HK	34.50	42.20	HOLD	22	10,107	83.6	49.8	35.0	25.6	0.5	0.6	0.9	48%	0.72	(79)
Large-cap average					30		53	36	26	20	0.7	0.9	1.2	38%	0.72	(89)
Small and mid-cap average					78		23	15	11	9	2.3	3.3	4.6	45%	0.30	(99)
Overall average					67		30	20	15	11	1.9	2.8	3.8	43%	0.40	(96)

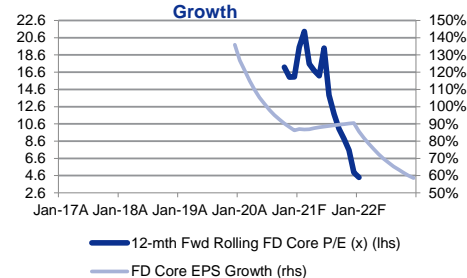
Share price data as of 17 Jan 2022, * PEG = FY22F PE/EPS CAGR (FY20-23F)*100
SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

P/BV vs ROE



12-mth Fwd FD Core P/E vs FD Core EPS Growth



Profit & Loss

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	1,125	1,517	3,522	6,280	8,934
Gross Profit	420	639	1,353	2,379	3,294
Operating EBITDA	254	443	969	1,569	2,187
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	254	443	969	1,569	2,187
Financial Income/(Expense)	(4)	3	1	(2)	(11)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	251	446	970	1,568	2,177
Exceptional Items					
Pre-tax Profit	251	446	970	1,568	2,177
Taxation	(66)	(122)	(242)	(392)	(544)
Exceptional Income - post-tax					
Profit After Tax	185	324	727	1,176	1,633
Minority Interests	(0)	(1)	(59)	(116)	(170)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	3	27	0	0	0
Net Profit	188	351	668	1,059	1,462
Recurring Net Profit	188	351	668	1,059	1,462
Fully Diluted Recurring Net Profit	188	351	668	1,059	1,462

Cash Flow

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	254.5	443.0	969.3	1,569.3	2,187.5
Cash Flow from Inv. & Assoc.					
Change In Working Capital	0.9	(125.5)	(284.8)	(386.7)	(123.3)
Straight Line Adjustment	25.4	29.3	22.5	29.0	31.0
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	0.0	0.0	0.0	0.0	0.0
Other Operating Cashflow	6.4	9.5	(3.0)	(4.2)	(5.9)
Net Interest (Paid)/Received	(0.4)	(0.3)	0.0	0.0	0.0
Tax Paid	(23.6)	(85.1)	(194.0)	(313.5)	(435.3)
Cashflow From Operations	237.9	241.7	487.5	864.9	1,622.9
Capex	0.0	(67.2)	(2,174.0)	(371.3)	(206.3)
Disposals Of FAs/subsidiaries	7.1				
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(22.1)	(75.2)	40.3	50.0	67.2
Cash Flow From Investing	(14.9)	(142.4)	(2,133.7)	(321.2)	(139.1)
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	0.0	2,623.3	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(0.3)	(0.8)	(121.1)	(230.8)	(365.9)
Preferred Dividends					
Other Financing Cashflow	(3.4)	(137.9)	10.0	10.0	10.0
Cash Flow From Financing	(3.7)	2,484.6	(111.1)	(220.8)	(355.9)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	417	2,960	1,226	1,576	2,724
Properties Under Development					
Total Debtors	586	612	1,869	2,590	2,956
Inventories					
Total Other Current Assets	705	201	281	366	475
Total Current Assets	1,707	3,772	3,376	4,531	6,155
Fixed Assets	13	15	20	29	40
Total Investments	0	0	0	0	0
Intangible Assets	217	418	1,880	2,166	2,366
Total Other Non-Current Assets	25	23	27	33	41
Total Non-current Assets	255	456	1,928	2,229	2,447
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	1,466	1,082	1,505	1,956	2,454
Other Current Liabilities	72	116	151	196	255
Total Current Liabilities	1,538	1,198	1,656	2,152	2,709
Total Long-term Debt					
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	27	37	48	63	81
Total Non-current Liabilities	27	37	48	63	81
Total Provisions	0	0	0	0	0
Total Liabilities	1,565	1,235	1,704	2,215	2,790
Shareholders' Equity	385	2,957	3,504	4,332	5,429
Minority Interests	13	37	96	212	383
Total Equity	397	2,993	3,600	4,545	5,811

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	71%	35%	132%	78%	42%
Operating EBITDA Growth	137%	74%	119%	62%	39%
Operating EBITDA Margin	22.6%	29.2%	27.5%	25.0%	24.5%
Net Cash Per Share (Rmb)	0.21	1.47	0.61	0.78	1.35
BVPS (Rmb)	0.19	1.47	1.74	2.15	2.69
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	NA	25.6%	25.3%	25.2%	25.2%
Accounts Receivables Days	145.0	141.6	94.3	91.7	89.2
Inventory Days	-	-	-	-	-
Accounts Payables Days	601.7	493.3	198.5	148.0	130.2
ROIC (%)	949%	5788%	1367%	65%	72%
ROCE (%)	85.2%	26.1%	29.4%	38.5%	42.2%
Return On Average Assets	16.2%	15.2%	20.3%	26.0%	28.5%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
GFA under management (m sq m)	21.6	40.3	174.6	263.4	318.9
GPM - residential property management (%)	34.4%	35.3%	34.7%	34.0%	32.5%
GPM - commercial operational services (%)	43.4%	47.9%	50.2%	50.4%	51.8%
Overall gross profit margin (%)	37.3%	42.1%	38.4%	37.9%	36.9%
SG&A expense ratio (%)	14.7%	12.9%	10.9%	12.9%	12.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Score Range:	90 - 100	80 – 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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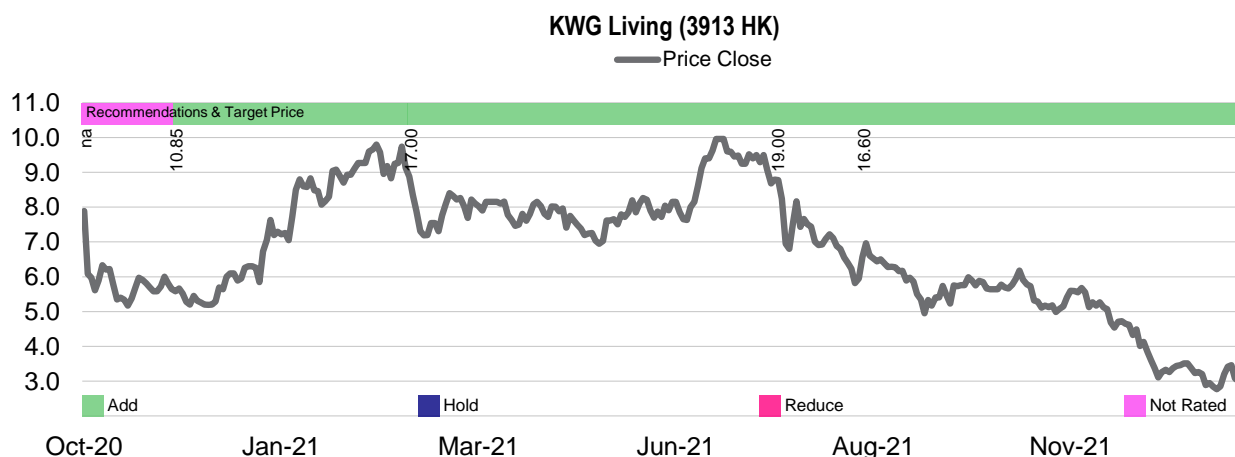
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENTEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Add	The stock's total return is expected to exceed 10% over the next 12 months.
Hold	The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
Reduce	The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

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Definition:

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Neutral	A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
Underweight	An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

