

Hong Kong

ADD (no change)

Consensus ratings*: Buy 9 Hold 5 Sell 3

Current price:	HK\$5.30
Target price:	HK\$8.30
Previous target:	HK\$26.80
Up/downside:	56.6%
CGS-CIMB / Consensus:	-9.0%
Reuters:	0873.HK
Bloomberg:	873 HK
Market cap:	US\$1,688m
	HK\$13,139m
Average daily turnover:	US\$30.36m
	HK\$236.5m
Current shares o/s:	2,479m
Free float:	35.5%

*Source: Bloomberg

Key changes in this note

- FY21F EPS decreased by 5%.
- FY22F EPS decreased by 17%.
- FY23F EPS decreased by 26%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	9.5	-68.7	-64.7
Relative (%)	6.3	-66.4	-50.3

Major shareholders	% held
Shimao Group (813 HK)	62.8
Hui Wing Mau	1.7

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Shimao Services

Slower inorganic growth; attractive valuation

- Although Shimao Services achieved its key GFA growth targets in FY21, we think its expansion will slow down in FY22-23F without sizeable M&As.
- Receivables from Shimao Group accounted for less than 20% of its total receivables as of end-Jun 21, in our estimate.
- The proportion of revenue from Shimao Group should decrease further on the back of increased contribution from acquired companies and new VAS.
- Reiterate Add, with a lower TP of HK\$8.3 (0.4x PEG).

Achieved key operating targets in FY21

Shimao Services was able to achieve its FY21 gross floor area (GFA) portfolio targets, with ~230m sq m managed GFA and ~300m sq m contracted GFA. A year ago, it had set aggressive GFA expansion targets for FY22F — 70% yoy growth in contracted GFA. Given that Shimao Services now faces more challenges than before in pursuing M&As, we believe this guidance would be lowered.

Slower GFA growth ahead without sizeable M&As

Given that the investment community is concerned over its related-party transactions (RPT) with Shanghai Shimao (600823 CH, NR), we think Shimao Services might eventually withdraw its offer to purchase Shanghai Shimao's commercial property management business. Instead, it will rely on third-party (3P) contracts to grow its portfolio, in our view. In the absence of a sizeable M&A, we expect its contracted GFA to grow by a CAGR of just 20% over FY21-23F.

Revenue share from third parties will continue to increase

Management gave no hint on whether its provisions for receivables from Shimao Group and other developers would increase in FY21. Based on our estimate, Shimao Group accounted for less than 20% of Shimao Services' receivables as of end-Jun 21. We expect the proportion of revenue from Shimao Group will stay low, with: i) less than 15% of its new managed GFA from Shimao Group in FY21-23F, and ii) the revenue share of value-added services (VAS) to non-property owners declining from 14% in FY20 to just 6% in FY23F, based on our forecast. We expect the companies that Shimao Services had acquired in FY19-20 (e.g. those engaging in city services and campus management), the new community VAS, and the 3P contracts it has signed or will secure in FY22-23F to continue to take the share of Shimao Services' revenue from Shimao Group.

Reiterate Add, with a lower TP and PEG multiple

We cut FY21-23F EPS by 5-26% to factor in slower growth in managed GFA and lower projections for revenue from VAS to non-property owners. Our TP declines to HK\$8.3, now based on 2022F P/E of 10.6x (vs. 28x previously) to reflect cuts in our 3-year EPS CAGR forecast and PEG multiple. Our Add call remains, in view of its attractive valuation (6.5x 2022F P/E). Key downside risks: worsening of Shimao Group's liquidity and higher-than-expected impairment of receivables. Re-rating catalysts: stronger-than-expected revenue growth from GFA and VAS, and improvement of Shimao Group's liquidity.

Financial Summary

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (Rmbm)	2,489	5,026	9,495	14,210	17,705
Operating EBITDA (Rmbm)	506	881	1,529	2,234	2,751
Net Profit (Rmbm)	385	693	1,161	1,638	2,044
Core EPS (Rmb)	0.16	0.29	0.49	0.66	0.82
Core EPS Growth	163%	80%	66%	36%	25%
FD Core P/E (x)	26.59	14.76	9.02	6.54	5.25
DPS (Rmb)	0.00	0.09	0.15	0.20	0.25
Dividend Yield	0.00%	2.11%	3.38%	4.58%	5.71%
EV/EBITDA (x)	18.99	5.35	3.36	2.92	1.76
P/FCFE (x)	12.01	11.47	7.63	NA	5.44
Net Gearing	(261%)	(86%)	(57%)	(39%)	(47%)
P/BV (x)	43.73	1.59	1.17	1.03	0.90
ROE	51.9%	20.7%	14.9%	16.8%	18.3%
% Change In Core EPS Estimates			(5.0%)	(17.1%)	(25.5%)
CGS-CIMB/Consensus EPS (x)			0.92	0.85	0.73

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our new target FY22F P/E for Shimao Services is 10.6x ➤

Our TP for Shimao Services is cut to HK\$8.3. We now project an FY21-24F EPS CAGR of 27% (previously 56% for FY20-23F) and a lower PEG multiple of 0.4x (0.5x previously) to factor in: i) lower EPS growth in the medium term, due to slower M&As in FY22-23F, and ii) higher uncertainty in GFA delivery and receivables collection from Shimao Group. Our new FY22F P/E target, therefore, falls to 10.6x (28x previously). We reiterate our Add call due to Shimao Services' attractive valuation (6.5x FY22F P/E and 4% FY22F dividend yield). Key downside risks include worsening of Shimao Group's liquidity and higher-than-expected impairment of receivables. Stronger-than-expected revenue growth from VAS and a recovery of Shimao Group's liquidity are potential re-rating catalysts.

Figure 1: End-period GFA projection

	FY17	FY18	FY19	FY20	FY21F	FY22F	FY23F
GFA under management (m sq m)							
Shimao and Shimao JVs	41.2	44.6	50.8	55.7	61.9	67.8	73.2
Third parties	1.5	0.4	17.4	90.4	165.4	210.4	247.9
Total	42.6	45.0	68.2	146.1	227.3	278.1	321.1
<i>yoy chg (m sq m)</i>							
Shimao and Shimao JVs		3.4	6.2	5.0	6.2	5.9	5.5
Third parties		(1.1)	17.0	73.0	75.0	45.0	37.5
Total		2.3	23.2	78.0	81.2	50.9	43.0
Contracted GFA (m sq m)							
Shimao and Shimao JVs			64.5	71.0	84.2	96.6	109.1
Third parties			36.4	130.1	225.2	280.5	325.8
Total	45.7	60.4	100.9	201.1	309.3	377.1	434.9
<i>yoy chg (m sq m)</i>							
Shimao and Shimao JVs				6.5	13.2	12.5	12.5
Third parties				93.7	95.1	55.3	45.3
Total		14.7	40.5	100.2	108.2	67.8	57.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Summary of new TP

	Old	New	Chg
EPS CAGR (%) *	56%	27%	n.a.
Target PEG (x)	0.5	0.4	-0.1
Target FY22F P/E (x)	28.0	10.6	-62%
FY22 EPS (Rmb)	0.80	0.66	-17%
New target price (Rmb)	22.21	7.04	-68%
New target price (HK\$)	26.80	8.30	-69%

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

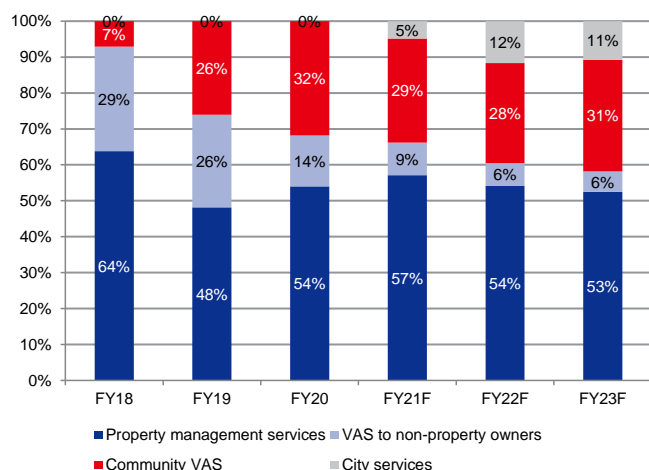
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

Rmb m	2021F			2022F			2023F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Core net profit	1,221	1,161	-5%	1,998	1,638	-18%	2,934	2,044	-30%
EPS (Rmb)	0.51	0.49	-5%	0.80	0.66	-17%	1.11	0.82	-26%

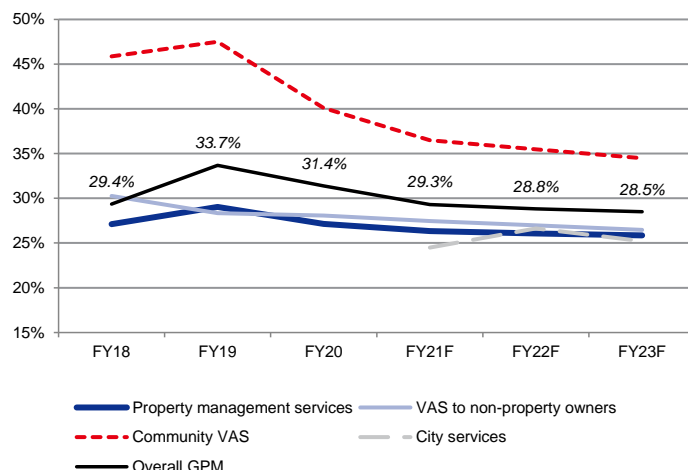
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Shimao Services' revenue mix (up to FY23F)



SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 5: Gross profit margin (GPM) trend (up to FY23F)

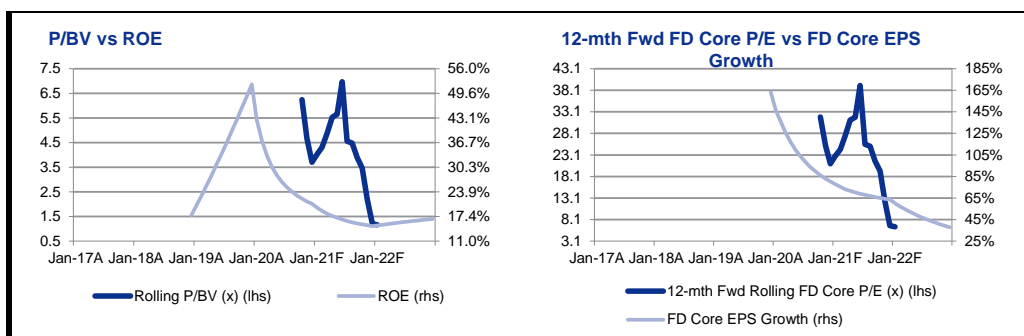


SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: China property management valuation summary

Company Name	Ticker	Share price		Target price	Rating	Upside (%)	Mkt cap (US\$ m)	P/E (x)				Dividend yield			EPS CAGR FY20-23F	FY22F PEG (x)*	Net gearing (%) 2020
		(HK\$)	(HK\$)					2020	2021F	2022F	2023F	2020	2021F	2022F			
A-Living Services	3319 HK	13.42	20.90	ADD	56	2,448	8.1	6.4	5.0	4.2	4.7	5.5	7.0	25%	0.20	(56)	
COPL	2669 HK	8.14	8.30	HOLD	2	3,437	38.0	29.5	23.5	18.7	0.8	1.0	1.3	27%	0.88	(170)	
Country Garden Services	6098 HK	43.40	74.10	ADD	71	18,764	39.3	28.7	20.3	14.6	0.6	0.8	1.2	39%	0.52	(71)	
CIFI Ever Sunshine	1995 HK	12.36	22.00	ADD	78	2,785	41.6	28.6	20.1	15.0	0.7	1.0	1.5	40%	0.50	(105)	
Greentown Service	2869 HK	7.20	8.30	HOLD	15	3,001	24.6	19.2	15.4	12.4	3.0	3.1	3.6	26%	0.60	(60)	
KWG Living	3913 HK	3.00	16.60	ADD	453	777	14.1	7.1	4.2	3.0	2.5	4.9	8.2	68%	0.06	(99)	
Poly Property Services	6049 HK	58.50	47.70	HOLD	(18)	4,158	39.2	31.0	24.5	19.9	0.9	1.1	1.4	25%	0.97	(119)	
Powerlong CM	9909 HK	14.42	35.50	ADD	146	1,191	22.6	15.5	11.1	8.3	2.1	3.2	4.5	40%	0.28	(159)	
Times Neighborhood	9928 HK	2.72	9.80	ADD	260	344	9.0	5.4	3.6	2.6	3.6	6.5	9.8	52%	0.07	(59)	
Shimao Services	873 HK	5.30	8.30	ADD	57	1,688	14.8	8.9	6.5	5.2	2.1	3.4	4.6	41%	0.16	(86)	
Sunac Services	1516 HK	7.67	9.80	ADD	28	3,039	32.7	16.9	11.9	9.1	0.9	1.8	2.5	53%	0.22	(96)	
Jinke Smart Services	9666 HK	33.75	76.90	ADD	128	2,830	29.1	16.8	11.4	8.1	1.6	2.7	3.9	53%	0.22	(94)	
CR Mixc Lifestyle	1209 HK	35.90	42.20	HOLD	18	10,525	87.1	51.9	36.4	26.6	0.5	0.6	0.8	48%	0.75	(79)	
Large-cap average					23		55	37	27	20	0.7	0.9	1.2	38%	0.75	(89)	
Small and mid-cap average					122		23	15	11	9	2.2	3.3	4.7	42%	0.32	(99)	
Overall average					99		31	20	15	11	1.8	2.7	3.9	41%	0.42	(96)	

Share price data as of 14 Jan 2022, * PEG = FY22F PE/EPS CAGR (FY20-23F)*100
SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	2,489	5,026	9,495	14,210	17,705
Gross Profit	838	1,578	2,782	4,094	5,045
Operating EBITDA	506	881	1,529	2,234	2,751
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	506	881	1,529	2,234	2,751
Financial Income/(Expense)	(14)	(3)	47	16	41
Pretax Income/(Loss) from Assoc.	(1)	11	19	28	35
Non-Operating Income/(Expense)	15	16	21	23	24
Profit Before Tax (pre-EI)	506	905	1,616	2,301	2,852
Exceptional Items					
Pre-tax Profit	506	905	1,616	2,301	2,852
Taxation	(122)	(180)	(259)	(404)	(503)
Exceptional Income - post-tax					
Profit After Tax	385	724	1,357	1,897	2,348
Minority Interests	0	(31)	(196)	(259)	(305)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	385	693	1,161	1,638	2,044
Recurring Net Profit	385	693	1,161	1,638	2,044
Fully Diluted Recurring Net Profit	385	693	1,161	1,638	2,044

Cash Flow

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	506.3	880.8	1,529.0	2,233.7	2,751.0
Cash Flow from Inv. & Assoc.					
Change In Working Capital	28.0	57.0	236.4	(655.9)	824.7
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	17.2	96.7	111.6	168.4	239.3
Other Operating Cashflow	18.2	105.2	21.1	23.2	24.3
Net Interest (Paid)/Received	4.4	11.4	47.1	15.8	41.4
Tax Paid	(37.0)	(187.1)	(207.5)	(323.0)	(402.6)
Cashflow From Operations	537.1	964.1	1,737.7	1,462.1	3,478.2
Capex	(105.5)	(94.6)	(283.8)	(567.5)	(709.4)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	(149.9)	(966.6)	(3,168.0)	(1,600.0)	(800.0)
Other Investing Cashflow	883.4	1,237.1	1.4	1.4	1.4
Cash Flow From Investing	628.0	175.9	(3,450.4)	(2,166.1)	(1,508.0)
Debt Raised/(repaid)	(314.0)	(248.5)	3,085.0	(3,085.0)	0.0
Proceeds From Issue Of Shares	0.0	5,990.4	1,734.9	0.0	0.0
Shares Repurchased					
Dividends Paid	0.0	(569.7)	(215.8)	(361.9)	(490.8)
Preferred Dividends					
Other Financing Cashflow	(539.1)	(1,162.6)	(340.3)	(170.1)	(85.1)
Cash Flow From Financing	(853.2)	4,009.6	4,263.8	(3,617.1)	(575.9)

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	850	5,832	8,383	4,062	5,457
Properties Under Development					
Total Debtors	747	1,863	4,077	5,324	6,157
Inventories	277	267	401	561	673
Total Other Current Assets	1,257	454	727	1,163	1,512
Total Current Assets	3,130	8,417	13,588	11,111	13,799
Fixed Assets	117	226	398	797	1,267
Total Investments	0	0	0	0	0
Intangible Assets	299	1,901	5,069	6,669	7,469
Total Other Non-Current Assets	28	362	368	376	384
Total Non-current Assets	444	2,488	5,835	7,842	9,120
Short-term Debt	240	26	3,111	26	26
Current Portion of Long-Term Debt					
Total Creditors	2,472	2,987	5,450	6,432	8,438
Other Current Liabilities	603	1,014	1,458	2,028	2,685
Total Current Liabilities	3,315	4,026	10,019	8,485	11,148
Total Long-term Debt	0	4	4	4	4
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	26	133	176	220	275
Total Non-current Liabilities	26	138	180	225	280
Total Provisions	0	0	0	0	0
Total Liabilities	3,341	4,164	10,199	8,710	11,428
Shareholders' Equity	234	6,448	9,128	10,404	11,958
Minority Interests	0	293	97	(162)	(467)
Total Equity	234	6,741	9,224	10,242	11,491

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	87%	102%	89%	50%	25%
Operating EBITDA Growth	178%	74%	74%	46%	23%
Operating EBITDA Margin	20.3%	17.5%	16.1%	15.7%	15.5%
Net Cash Per Share (Rmb)	0.26	2.45	2.13	1.63	2.19
BVPS (Rmb)	0.10	2.73	3.68	4.20	4.82
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	24.7%	25.5%	24.0%	24.0%
Accounts Receivables Days	89.8	95.1	109.8	114.8	114.8
Inventory Days	30.59	28.87	18.16	17.36	17.80
Accounts Payables Days	327.7	260.1	229.4	214.4	214.4
ROIC (%)	40%	(252%)	143%	54%	43%
ROCE (%)	44.5%	24.3%	16.0%	19.8%	25.2%
Return On Average Assets	15.4%	12.5%	10.3%	11.9%	13.4%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
GFA under management (m sq m)	68.2	146.1	227.3	278.1	321.1
GPM - PM services (%)	29.0%	27.1%	26.3%	26.1%	25.8%
Overall gross profit margin (%)	33.7%	31.4%	29.3%	28.8%	28.5%
SG&A expense ratio (%)	12.9%	12.2%	11.5%	11.4%	11.2%
Effective tax rate (%)	24.0%	19.9%	16.0%	17.5%	17.6%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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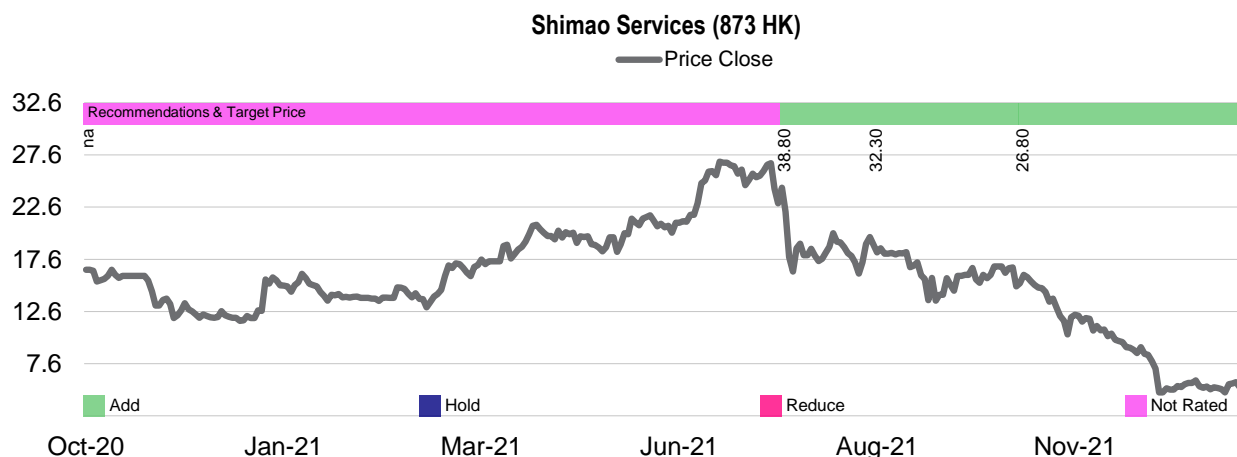
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619 companies under coverage for quarter ended on 31 December 2021		
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Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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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- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	Definition:
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.
<i>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.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
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.

