

Hong Kong

ADD (no change)

Consensus ratings*: Buy 10 Hold 4 Sell 0

Current price:	HK\$2.72
Target price:	HK\$4.50
Previous target:	HK\$9.80
Up/downside:	65.4%
CGS-CIMB / Consensus:	29.9%
Reuters:	9928.HK
Bloomberg:	9928 HK
Market cap:	US\$344.4m
	HK\$2,681m
Average daily turnover:	US\$0.94m
	HK\$7.29m
Current shares o/s:	985.7m
Free float:	46.5%

*Source: Bloomberg

Key changes in this note

- FY21F EPS decreased by 6%.
- FY22F EPS decreased by 15%.
- FY23F EPS decreased by 22%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-8.7	-32.3	-61.8
Relative (%)	-11.9	-30	-47.4

Major shareholders	% held
Shum Chiu Hung	47.5
SMBC Asset Management	6.0

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Times Neighborhood

Market's low expectations unjustified

- Times Neighborhood (TN) has met its FY21F key operating targets. However, we think it could lower its growth guidance for FY22-23F.
- Despite a flattish gross profit margin outlook, management believes improvements in net profit margin in FY21F are likely thanks to cost savings.
- TN does not have a share buyback plan currently, but it is continually purchasing shares in the market for its share incentive scheme.
- Reiterate Add with a lower TP of HK\$4.5 (0.25x PEG).

Meeting FY21F key operating targets

Times Neighborhood (TN) largely achieved its key operating targets for FY21F, with increment of ~56m sq m contracted GFA and ~43m sq m managed GFA. Third-party (3P) contracts accounted for 18m sq m (70% from non-residential properties) of its increment in managed GFA. Although it did not provide updates on its aspirations for FY22-23F, we think TN will slow down its expansion via M&A earlier, given that the quality of targets has become harder to assess amid the weaker property market. Going forward, its preferred targets would be those with several million sq m of managed GFA.

Increase in NPM in FY21F looks likely

TN's revenue from sister company Times China (1233 HK, Hold) could rise by c.30% yoy in FY21F (FY20: Rmb600m), based on our estimates. Management does not foresee any deterioration in receivables from Times China (no negative news on Times China's debt repayment so far), but it believes the improvement in gross profit margin (GPM, FY20: 30%) might be insignificant in FY21F due to costs associated with expansion of new value-added services (VAS) and professional services (e.g. city services). An increase in net profit margin (NPM, FY20: 13.2%) would still be likely in FY21F on the back of TN's efforts in lowering administrative and marketing costs.

No share buyback plan at the moment

Management does not have a plan for a share buyback at the moment but has said it is taking the opportunity to purchase shares in the secondary market for TN's share incentive scheme, which indirectly helps support the share price. Meanwhile, major shareholder Mr. Shum has increased his shareholding in the company by more than 0.6% in 2021 based on our search of Stock Exchange filings.

Reiterate Add; market's low expectations unjustified

We cut FY21-23F EPS by 6-22% to factor in TN's slower growth in managed GFA and revenue from VAS to non-property owners. Our TP declines to HK\$4.5, now based on 2022F P/E of 7.1x to reflect cuts in our 3-year EPS CAGR forecast. Our Add call remains in view of its attractive valuation (4.2x 2022F P/E) compared to a 28% EPS CAGR over FY21-24F. Key downside risks: worsening of Times China's liquidity and higher-than-expected impairment of TN's receivables. Re-rating catalysts: stronger-than-expected revenue growth from GFA and VAS, and improvement of Times China's property sales.

Financial Summary	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues (Rmbm)	1,081	1,758	2,830	3,856	4,964
Operating EBITDA (Rmbm)	155.0	324.5	532.5	776.5	974.1
Net Profit (Rmbm)	120.1	232.6	380.9	521.6	662.6
Core EPS (Rmb)	0.13	0.25	0.39	0.53	0.67
Core EPS Growth	89.1%	86.7%	56.6%	36.9%	27.0%
FD Core P/E (x)	16.79	9.04	5.74	4.19	3.30
DPS (Rmb)	0.03	0.08	0.13	0.18	0.22
Dividend Yield	1.5%	3.6%	5.8%	7.9%	10.1%
EV/EBITDA (x)	6.31	3.15	2.46	1.34	0.58
P/FCFE (x)	2.51	NA	NA	5.33	3.33
Net Gearing	(108%)	(59%)	(42%)	(46%)	(54%)
P/BV (x)	2.25	1.27	1.08	0.89	0.74
ROE	24.0%	17.8%	20.3%	23.3%	24.5%
% Change In Core EPS Estimates			(6.0%)	(15.1%)	(22.1%)
CGS-CIMB/Consensus EPS (x)			0.95	0.73	0.76

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Our new target FY22F P/E for TN is 7.1x ➤

Our TP for TN is cut to HK\$4.5. We now project an FY21-24F EPS CAGR of 28% (previously 52% for FY20-23F) 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 Times China. We keep our target PEG ratio unchanged at 0.25x, which is at the low end of PEG for small-cap property management stocks we cover. Our new FY22F P/E target, therefore, falls to 7.1x (13.0x previously).

We reiterate our Add call due to TN's highly attractive valuation (only 4.2x FY22F P/E). Key downside risks include worsening of Times China's liquidity and higher-than-expected impairment of TN's receivables, while higher revenue growth from VAS and a recovery of Time China's property sales are potential re-rating catalysts.

Figure 1: End-period GFA projection

	FY18	FY19	FY20	FY21F	FY22F	FY23F
GFA under management (m sq m)						
Times China	13.4	17.4	21.3	26.7	32.3	38.4
Third-party developers	5.4	21.1	47.5	84.3	110.8	136.3
Total	18.8	38.4	68.8	111.0	143.1	174.8
Reserve GFA (m sq m)						
Times China	7.5	6.8	6.7	7.0	7.7	8.1
Third-party developers	1.4	4.0	6.2	8.3	9.3	9.8
Total	8.9	10.9	12.9	15.4	17.0	17.9
Contracted GFA (m sq m)						
Times China	20.9	24.2	28.0	33.7	40.0	46.5
Third-party developers	6.8	25.1	53.7	92.7	120.1	146.1
Total	27.7	49.3	81.7	126.4	160.0	192.6

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 2: Summary of TP change

	Old	New	Chg %
EPS CAGR (%)*	52%	28%	-24%
Target PEG (x)	0.25	0.25	0%
Target FY22F P/E (x)	13.0	7.1	-46%
FY22F EPS (Rmb)	0.62	0.53	-15%
Target price (Rmb)	8.08	3.74	-54%
Target price (HK\$)	9.80	4.50	-54%

*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

Rmb m	2021F			2022F			2023F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Total revenue	2,877	2,830	-2%	4,273	3,856	-10%	5,930	4,964	-16%
Core net profit	405	381	-6%	615	522	-15%	851	663	-22%
EPS (Rmb)	0.41	0.39	-6%	0.62	0.53	-15%	0.86	0.67	-22%

SOURCES: CGS-CIMB RESEARCH ESTIMATES

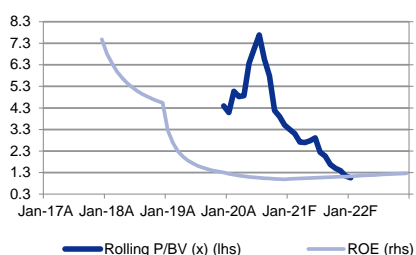
Figure 4: China property management valuation summary

Company Name	Ticker	Share price	Target price	Rating	Upside (%)	Mkt cap (US\$ m)	P/E (x)				Dividend yield			EPS CAGR	FY22F	Net gearing (%)
		(HK\$)	(HK\$)				2020	2021F	2022F	2023F	2020	2021F	2022F	FY20-23F	PEG (x)*	2020
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	4.50	ADD	65	344	9.0	5.7	4.2	3.3	3.6	5.8	7.9	40%	0.11	(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					103		23	15	11	9	2.2	3.2	4.5	41%	0.32	(99)
Overall average					84		31	20	15	11	1.8	2.7	3.7	40%	0.42	(96)

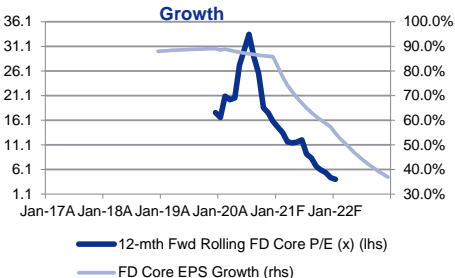
Share price data as of 14 Jan 2022, * PEG = FY22F PE/EPS CAGR (FY20-23F)*100
SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

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	1,081	1,758	2,830	3,856	4,964
Gross Profit	305	531	870	1,180	1,491
Operating EBITDA	155	324	533	777	974
Depreciation And Amortisation	(12)	(23)	(10)	(57)	(66)
Operating EBIT	143	302	522	720	908
Financial Income/(Expense)	(14)	(8)	1	1	7
Pretax Income/(Loss) from Assoc.	3	2	3	4	6
Non-Operating Income/(Expense)	3	21	9	5	2
Profit Before Tax (pre-EI)	136	317	536	730	923
Exceptional Items					
Pre-tax Profit	136	317	536	730	923
Taxation	(40)	(80)	(134)	(183)	(231)
Exceptional Income - post-tax					
Profit After Tax	95	237	402	548	692
Minority Interests	1	(4)	(21)	(26)	(29)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	24	0	0	0	0
Net Profit	120	233	381	522	663
Recurring Net Profit	120	233	381	522	663
Fully Diluted Recurring Net Profit	120	233	381	522	663

Cash Flow

(Rmbm)	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	155	324	533	777	974
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(1,178)	(172)	(204)	(226)	(146)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	312	(0)	250	171	94
Net Interest (Paid)/Received	(111)	(8)	(9)	(10)	(11)
Tax Paid	(34)	(57)	(65)	(134)	(183)
Cashflow From Operations	(857)	87	504	578	729
Capex	(16)	(19)	(186)	(93)	(47)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments	(32)	(425)	(425)	(85)	(43)
Other Investing Cashflow	1,708	(188)	11	11	18
Cash Flow From Investing	1,661	(632)	(601)	(167)	(71)
Debt Raised/(repaid)					
Proceeds From Issue Of Shares	749	707	0	0	0
Shares Repurchased					
Dividends Paid	0	(30)	(67)	(108)	(148)
Preferred Dividends					
Other Financing Cashflow	(1,760)	(30)	(9)	(10)	(11)
Cash Flow From Financing	(1,011)	647	(76)	(118)	(159)

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	971	1,048	875	1,167	1,665
Properties Under Development					
Total Debtors	213	574	634	864	1,112
Inventories	4	2	2	2	2
Total Other Current Assets	68	286	286	286	286
Total Current Assets	1,257	1,910	1,797	2,319	3,066
Fixed Assets	35	52	228	264	245
Total Investments	71	64	67	72	78
Intangible Assets	69	284	284	284	284
Total Other Non-Current Assets	69	338	764	849	891
Total Non-current Assets	244	738	1,343	1,468	1,497
Short-term Debt					
Current Portion of Long-Term Debt					
Total Creditors	122	275	317	433	562
Other Current Liabilities	462	576	691	783	885
Total Current Liabilities	584	852	1,008	1,216	1,447
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	12	13	13	13	13
Total Non-current Liabilities	12	13	13	13	13
Total Provisions	5	22	22	22	22
Total Liabilities	602	887	1,044	1,252	1,483
Shareholders' Equity	896	1,720	2,034	2,447	2,962
Minority Interests	3	41	62	88	118
Total Equity	899	1,762	2,097	2,536	3,080

Key Ratios

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	55.4%	62.6%	60.9%	36.3%	28.7%
Operating EBITDA Growth	59%	109%	64%	46%	25%
Operating EBITDA Margin	14.3%	18.5%	18.8%	20.1%	19.6%
Net Cash Per Share (Rmb)	1.07	1.06	0.89	1.18	1.69
BVPS (Rmb)	0.99	1.75	2.06	2.48	3.01
Gross Interest Cover	1.28	36.24	57.04	71.47	82.00
Effective Tax Rate	0%	0%	0%	0%	0%
Net Dividend Payout Ratio	19.2%	25.5%	24.8%	24.7%	24.7%
Accounts Receivables Days	71.83	81.96	77.89	70.86	72.62
Inventory Days	1.24	0.89	0.41	0.30	0.23
Accounts Payables Days	55.13	59.28	55.21	51.21	52.34
ROIC (%)	46%	(241%)	76%	60%	68%
ROCE (%)	19.6%	22.4%	27.3%	31.2%	32.7%
Return On Average Assets	6.7%	15.7%	18.5%	21.0%	21.9%

Key Drivers

	Dec-19A	Dec-20A	Dec-21F	Dec-22F	Dec-23F
GFA under management (m sq m)	38.4	68.8	111.0	143.1	174.8
GPM - Property management (%)	25.8%	28.2%	28.6%	28.9%	28.9%
GPM - VAS to non-property owners (%)	28.1%	29.8%	30.3%	29.8%	29.3%
GPM - Community VAS (%)	55.0%	51.0%	50.0%	46.0%	42.0%
Overall gross profit margin (%)	28.2%	30.2%	30.8%	30.6%	30.0%
SG&A expense ratio (%)	12.5%	12.9%	12.2%	11.8%	11.6%

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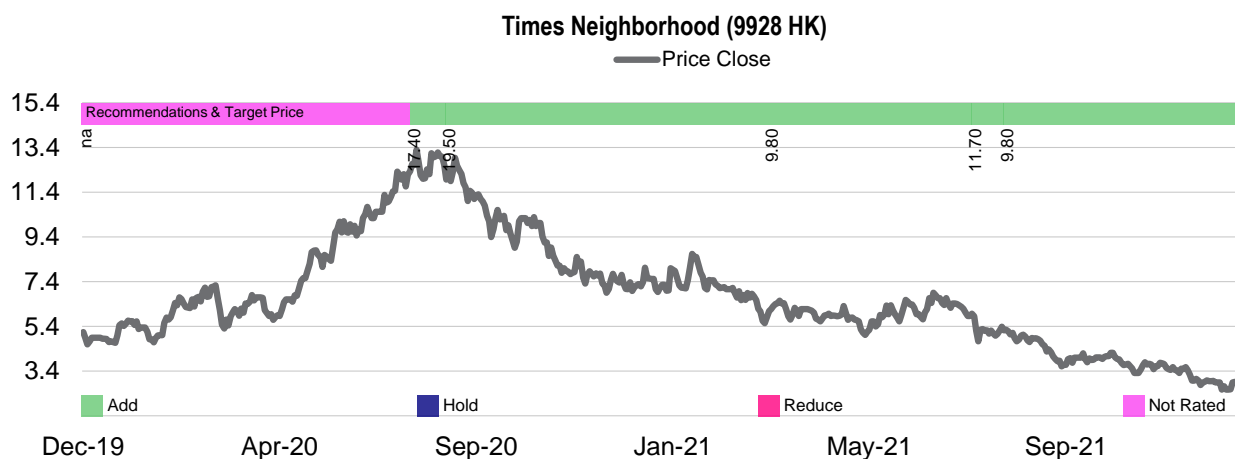
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

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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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.

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.

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.

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- 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.

