

# China / Hong Kong Company Update

## CIFI Ever Sunshine Services

Bloomberg: 1995 HK Equity | Reuters: 1995.HK

Refer to important disclosures at the end of this report

DBS Group Research . Equity

11 Feb 2022

### BUY

Last Traded Price (10 Feb 2022): HK\$15.66 (HSI : 24,924)  
Price Target 12-mth: HK\$18.75 (20% upside) (Prev HK\$24.70)

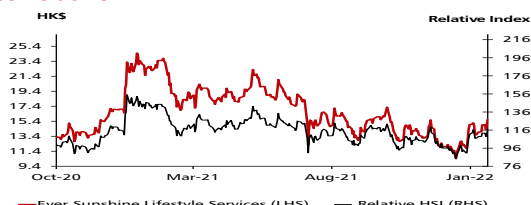
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#### What's New

- Less affected by the slowdown of its related developer and the physical market
- Remains proactive on small and mid-sized M&A opportunities
- Trimmed FY21-23F earnings by 5-9% to reflect a slowdown in development pace of CIFI (884 HK)
- Maintain BUY with TP 18.75/sh

#### Price Relative



#### Forecasts and Valuation

FY Dec (RMB m)	2020A	2021F	2022F	2023F
Turnover	3,120	4,709	6,818	9,661
EBITDA	626	886	1,258	1,755
Pre-tax Profit	598	876	1,260	1,773
Net Profit	390	594	856	1,204
Core Profit	390	594	856	1,204
Core Profit Gth (%)	74.4	52.3	43.9	40.8
Core EPS (RMB)	0.24	0.35	0.49	0.69
Core EPS (HK\$)	0.30	0.43	0.60	0.84
Core EPS Gth (%)	66.4	45.5	38.2	40.8
Core PE (X)	52.6	36.2	26.2	18.6
P/Cash Flow (X)	29.0	21.1	15.9	11.6
EV/EBITDA (X)	27.9	19.8	13.8	9.0
DPS (HK\$)	0.09	0.13	0.18	0.25
Div Yield (%)	0.6	0.8	1.1	1.6
Net Gearing (%)	CASH	CASH	CASH	CASH
ROE (%)	19.3	16.1	17.8	21.4
Book Value (HK\$)	2.21	3.26	3.61	4.27
P/Book Value (X)	7.1	4.8	4.3	3.7

EPS Rev (%): (5) (9) (5)  
Consensus EPS (RMB) 0.38 0.55 0.77  
Other Broker Recs: B:33 S:0 H:1

Source of all data on this page: Company, DBS Bank (Hong Kong) Limited  
("DBS HK"), Thomson Reuters

### Growth prospects intact

#### Investment Thesis

On track to achieve full-year targets despite turbulence in the property sector. Together with its M&As in 2021 and a largely unaffected delivery schedule from CIFI (884 HK), Ever Sunshine has achieved its full-year managed GFA growth target of 60m sm. Community VAS should have progressed as expected, while non-property owner VAS will likely be under pressure as CIFI slowed down on land acquisitions in 2H21 given the liquidity crunch and uncertainty in the property sector. Impact from non-property owner VAS should be manageable given the segment's relatively low earnings contribution (c.17% gross profit in 1H21). We believe Ever Sunshine should have met its FY21 earnings growth guidance of 50-60%.

**Future growth prospects intact.** Most of the increase in Ever Sunshine's GFA has been from 3rd party projects (91% of 1H21's managed GFA increment, 47% non-residential GFA), reducing its risk to CIFI and the overall physical market slowdown. Meanwhile, thanks to CIFI's better-than-peers liquidity position, it is less affected by the sector's liquidity struggle and currently targets to post 10% growth in FY22 attributable presales. With these in mind, we believe Ever Sunshine's GFA growth prospects remain intact, and its guidance to grow managed GFA by c.60m sm (or c.45% y-o-y) in 2022 should be achievable.

#### Valuation:

Our TP is based on 32.7x FY22F EPS, which is on par to the company's average 1-year forward PE in 2H21.

#### Where we differ:

Sell-off on spillover concerns from the property sector have been overplayed. We believe Ever Sunshine is less affected in terms of growth outlook from both a slowdown of its related developer (CIFI) and the overall physical market as compared to its peers.

#### Key Risks to Our View:

Significant presales slowdown of CIFI and of the physical market, fluctuations in labour costs; fails to secure 3rd party projects at reasonable margins; deterioration in fee collection rates.

#### At A Glance

Issued Capital (m shrs)	1,670
Mkt Cap (HK\$/US\$m)	26,152 / 3,357
Major Shareholders (%)	
CIFI Holdings Group Co Ltd	23.2
Elite Force Development Ltd.	20.7
Lin (Feng)	8.8
Capital Research Global Investors	7.1
Cederberg Capital UK LLP	5.7
Free Float (%)	34.5
3m Avg. Daily Val. (US\$m)	10.08
GICS Industry: Real Estate / Real Estate Management & Development	



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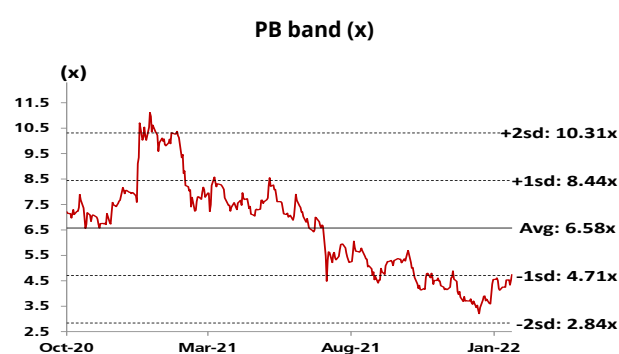
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## CIFI Ever Sunshine Services

### Company Background

Spun-off for listing on the HKEx in Dec-18, Ever Sunshine was founded by the Lin Family in 2002 and served as the property management arm of CIFI. As at Jun-21, it has a contracted GFA of c.219m sm and managed GFA of c.130m sm with a presence in 114 cities in 10 key economic regions. The company is ranked 12th in terms of overall strength according to the China Index Academy (CIA) in 2020.

### Historical PE and PB band



Source: Thomson Reuters, DBS HK

## CIFI Ever Sunshine Services

## Key Assumptions

FY Dec	2021F	2022F	2023F
Average property management fee growth (%)	0.6%	2.7%	3.2%
Average GFA conversion rate for new projects from 3rd party (years)	1.65	1.65	1.65
Average GFA conversion rate for projects from CIFI (years)	2.4	2.4	2.4

Source: Company, DBS HK

## Segmental Breakdown (RMB m)

FY Dec	2019A	2020A	2021F	2022F	2023F
<b>Revenues (RMB m)</b>					
Property Management Services	1,070	1,757	2,790	4,145	5,991
Value-added services to non-	325	572	653	804	1,000
Value-added services to property	483	791	1,265	1,869	2,670
Others	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>1,878</b>	<b>3,120</b>	<b>4,709</b>	<b>6,818</b>	<b>9,661</b>

Source: Company, DBS HK

## Income Statement (RMB m)

FY Dec	2019A	2020A	2021F	2022F	2023F
Turnover	1,878	3,120	4,709	6,818	9,661
Cost of Goods Sold	(1,322)	(2,140)	(3,330)	(4,856)	(6,934)
<b>Gross Profit</b>	<b>555</b>	<b>980</b>	<b>1,379</b>	<b>1,962</b>	<b>2,726</b>
Other Opg (Exp)/Inc	(244)	(407)	(548)	(759)	(1,027)
<b>Operating Profit</b>	<b>311</b>	<b>572</b>	<b>831</b>	<b>1,203</b>	<b>1,699</b>
Associates Inc	0	0	0	0	0
Net Interest (Exp)/Inc	18	26	44	56	72
Exceptional Gain/(Loss)	0	0	0	1	2
<b>Pre-tax Profit</b>	<b>329</b>	<b>598</b>	<b>876</b>	<b>1,260</b>	<b>1,773</b>
Tax	(80)	(156)	(215)	(308)	(434)
Minority Interest	(25)	(52)	(67)	(96)	(135)
<b>Net Profit</b>	<b>224</b>	<b>390</b>	<b>594</b>	<b>856</b>	<b>1,204</b>
<b>Core Profit</b>	<b>224</b>	<b>390</b>	<b>594</b>	<b>856</b>	<b>1,204</b>
Sales Gth (%)	74.5	66.1	50.9	44.8	41.7
Net Profit Gth (%)	122.7	74.4	52.3	43.9	40.8
Core Profit Gth (%)	122.7	74.4	52.3	43.9	40.8
Gross Mgn (%)	29.6	31.4	29.3	28.8	28.2
Core Profit Margin (%)	11.9	12.5	12.6	12.5	12.5
Tax Rate	24.2	26.0	24.5	24.5	24.5

Source: Company, DBS HK

## CIFI Ever Sunshine Services

**Balance Sheet (RMB m)**

FY Dec	2019A	2020A	2021F	2022F	2023F
Fixed Assets	101	91	91	91	91
Invt in Assocs & JVs	51	55	55	55	55
Other LT Assets	519	590	1,589	1,534	1,480
Cash & ST Invt	1,327	3,177	4,138	5,370	7,053
Other Current Assets	481	753	987	1,297	1,715
<b>Total Assets</b>	<b>2,478</b>	<b>4,667</b>	<b>6,859</b>	<b>8,348</b>	<b>10,395</b>
ST Debt	0	0	0	0	0
Creditors	490	693	1,047	1,515	2,147
Other Current Liab	697	889	1,074	1,320	1,650
LT Debt	0	0	0	0	0
Other LT Liabilities	63	67	67	67	67
Minority Interests	80	124	191	287	421
Shareholder's Equity	1,148	2,893	4,481	5,159	6,109
<b>Total Capital</b>	<b>2,478</b>	<b>4,667</b>	<b>6,859</b>	<b>8,348</b>	<b>10,395</b>
Share Capital (m)	1,536	1,609	1,684	1,754	1,754
Net Cash/(Debt)	1,327	3,177	4,138	5,370	7,053
Working Capital	(706)	(829)	(1,134)	(1,538)	(2,082)
Net Gearing (%)	CASH	CASH	CASH	CASH	CASH

Source: Company, DBS HK

**Cash Flow Statement (RMB m)**

FY Dec	2019A	2020A	2021F	2022F	2023F
Profit Before Tax	329	598	876	1,259	1,771
Assoc. & JV Inc/(loss)	0	0	0	0	0
Tax Paid	(52)	(121)	(215)	(308)	(434)
Depr/Amort	40	64	54	54	54
Chg in Wkg.Cap.	93	42	304	404	545
Other Non-Cash	99	126	0	0	0
<b>Operating CF</b>	<b>509</b>	<b>709</b>	<b>1,020</b>	<b>1,409</b>	<b>1,936</b>
Net chg in inv.	0	1	0	0	0
Assoc, MI, Invsmt	(318)	(14)	(1,052)	0	0
<b>Investing CF</b>	<b>(318)</b>	<b>(13)</b>	<b>(1,052)</b>	<b>0</b>	<b>0</b>
Net Chg in Debt	3	7	0	0	0
New Capital	56	1,441	1,108	0	0
Dividend	(31)	(102)	(116)	(176)	(253)
Other Financing CF	(112)	(73)	0	0	0
<b>Financing CF</b>	<b>(83)</b>	<b>1,272</b>	<b>993</b>	<b>(176)</b>	<b>(253)</b>
Chg in Cash	124	1,887	960	1,233	1,683
Chg in Net Cash	166	1,851	960	1,233	1,683

Source: Company, DBS HK

## CIFI Ever Sunshine Services

## Target Price &amp; Ratings History



S.No.	Date	Closing Price	12-mth Target Price	Rating
1:	22-Mar-21	HK\$18.42	HK\$24.45	Buy
2:	26-Aug-21	HK\$17.16	HK\$24.70	Buy

Source: DBS HK

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**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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