

Hong Kong

ADD (previously HOLD)

Consensus ratings*: Buy 18 Hold 7 Sell 1

Current price:	HK\$8.89
Target price:	HK\$11.60
Previous target:	HK\$8.30
Up/downside:	30.5%
CGS-CIMB / Consensus:	22.0%
Reuters:	2669.HK
Bloomberg:	2669 HK
Market cap:	US\$3,735m HK\$29,220m
Average daily turnover:	US\$6.14m HK\$48.93m
Current shares o/s:	3,287m
Free float:	38.8%

*Source: Bloomberg

Key changes in this note

- EPS estimates for FY22/23F raised by 17-21%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	4.6	9.2	55.7
Relative (%)	8.8	14.7	77.1

Major shareholders	% held
China Overseas	61.2

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China Overseas Property Holdings

An SOE with clear five-year targets

- COPH delivered a strong set of FY21 results with core profit up 40% yoy, 9% above our estimate, primarily on strong topline growth.
- We believe its five-year goals, such as 30% net profit CAGR, should continue to drive COPH's fast expansion on 3P and growth from VAS.
- We expect its gross margin to be stable at 17% over FY22-24F on increasing contribution from VAS and carpark trading, which enjoys high GPM.
- We raise its EPS by 17-21% over FY22-23F and raise our PEG-based TP to HK\$11.6 – which offers 31% upside. We upgrade to Add from Hold.

FY21 core profit grew 40% yoy, 9% above our estimates

China Overseas Property Holdings (COPH) reported strong FY21 results with core profit rising 40% yoy to HK\$985m, exceeding our estimate by 9% on 1) 36% growth in revenue from property management (PM) services, 2) 56% growth in value-added services (VAS) and 3) 11x growth in revenue from carpark trading. It declared a final DPS of HK\$0.06, bringing its full-year DPS to HK\$0.09, up 41% yoy.

A clear five-year plan and targets over 2021-2025

As a state-owned entity (SOE), COPH, COLI's (688 HK) sister company, has developed its own 14th five-year plan over 2021-2025. This includes 1) net profit CAGR of 30%, 2) further expansion of its third-party (3P) property management services, which accounts for about 50% of managed GFA by 2025 and 3) VAS to account for about 50% of profit.

Meaningful progress on 3P expansion

For FY21, COPH's managed GFA increased by 39% to 260m sqm, primarily driven by a big increase from 3P expansion, whose managed GFA jumped by 48m sqm or 104% yoy to 72m sqm, while GFA from connected parties (mainly COLI) increased by 14% to 188m sqm. Managed GFA from 3P currently accounts for about 27.6% and based on the goals above, we expect to see sustained growth from 3P projects in the coming years.

VAS and carpark trading also to see rapid growth

VAS revenues registered strong growth of about 55% in FY21 and accounted for 25% of total profit. We expect it to record rapid growth ahead as COPH aims to achieve 50% of profit from the unit. Meanwhile, we see its carpark trading business as a hidden gem given the high net margin of about 28%, which helps to offset PM segment's low margins.

Upgrade to Add from Hold with a higher TP of HK\$11.60

Given its strong results and clear set of future goals, we raise our EPS estimates by 17-21% for FY22-23F which translates into a 32% (previously: 15%) EPS CAGR over FY21-24F. Our new TP is raised by 40% to HK\$11.6 (previously: HK\$8.3), based on 0.9x PEG (28x FY22F P/E). Upgrade to Add. Key risks include slower-than-expected expansion of 3P and VAS business.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (HK\$m)	6,545	9,442	12,916	17,040	22,273
Operating EBITDA (HK\$m)	856	1,213	1,650	2,164	2,829
Net Profit (HK\$m)	699	982	1,337	1,735	2,249
Core EPS (HK\$)	0.21	0.30	0.41	0.53	0.68
Core EPS Growth	31.3%	39.7%	36.0%	29.8%	29.6%
FD Core P/E (x)	41.53	29.72	21.85	16.83	12.99
DPS (HK\$)	0.06	0.09	0.12	0.16	0.21
Dividend Yield	0.72%	1.01%	1.37%	1.78%	2.31%
EV/EBITDA (x)	29.85	20.60	14.11	10.07	6.90
P/FCFE (x)	21.23	93.79	14.51	15.39	10.39
Net Gearing	(170%)	(140%)	(144%)	(134%)	(131%)
P/BV (x)	13.60	9.74	7.10	5.28	3.97
ROE	38.4%	38.2%	37.6%	36.0%	34.9%
% Change In Core EPS Estimates			17.3%	21.3%	
CGS-CIMB/Consensus EPS (x)			1.11	1.11	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: COPH's FY21 results review

HK\$ m	FY20	FY21	yoy%	FY21F	var%
Revenue	6,545	9,442	44%	7,998	18%
Property management services	4,857	6,611	36%		
VAS to non-residents	1,172	1,789	53%		
VAS to residents	497	811	63%		
Carpark trading	19	231	1093%		
Gross Profit	1,195	1,642	37%	1,502	9%
SG&A	(340)	(429)	26%	(415)	3%
Other income	78	106	36%	139	-24%
Net interest expense	(3)	(3)	2%	(4)	-16%
Share of Associates and JV	1	2	128%		
Earnings before tax	932	1,318	41%	1,223	8%
Taxation	(224)	(331)	48%	(306)	8%
Minority interest	(7)	(3)	-61%	(9)	-71%
Net profit	700	984	41%	908	8%
One-off item	4	1	-60%		
Core net profit	704	985	40%	908	9%
DPS (HK\$)	0.06	0.09	41%	0.08	9%
Ratios					
Gross profit margin (%)	18.3%	17.4%	-0.9%	18.8%	-1.4%
SG&A/revenue (%)	5.2%	4.5%	-0.6%	5.2%	-0.6%
Core net margin (%)	10.8%	10.4%	-0.3%	11.3%	-0.9%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: GFA from 3P could be bigger than GFA from connected parties

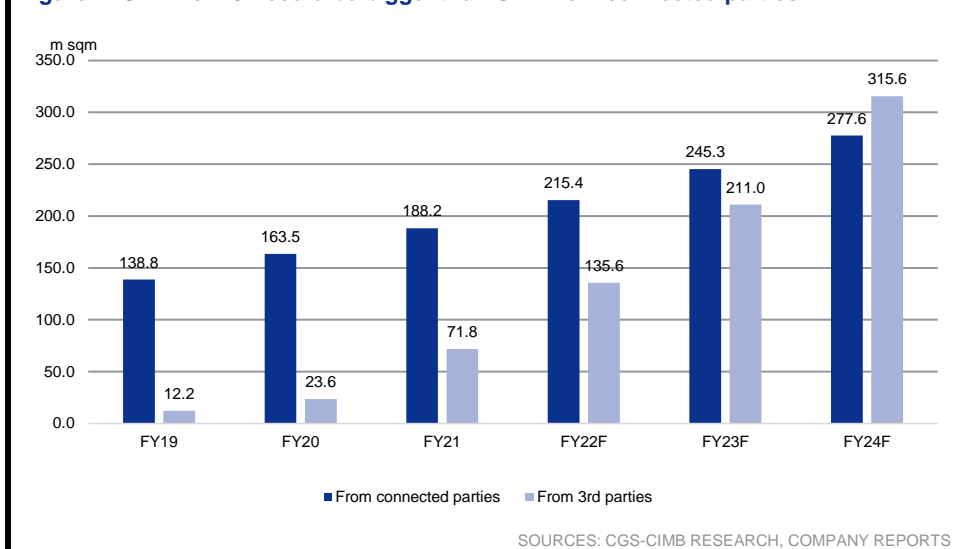


Figure 3: Summary of new TP calculation

	PEG-based TP calculation
Expected FY21-24F EPS CAGR (%)	32%
Target PEG (x)	0.9
Target P/E (x)	28.5
FY22F EPS (Rmb)	0.41
New target price (HK\$)	11.60
Old target price (HK\$)	8.30
Chg %	40%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Earnings revision

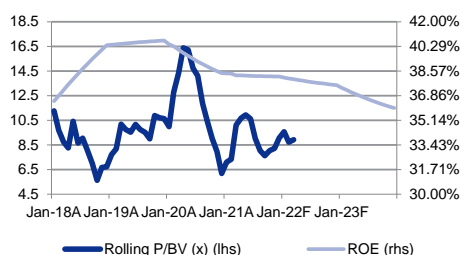
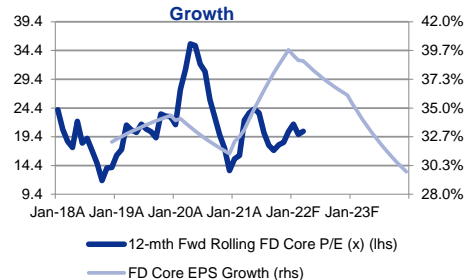
HK\$ m	2022F			2023F		
	Old	New	% chg	Old	New	% chg
Core net profit	1,140	1,337	17%	1,431	1,736	21%
EPS (HK\$)	0.35	0.41	17%	0.44	0.53	21%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: 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	12.68	20.90	ADD	65	2,370	7.7	6.0	4.7	4.0	5.0	5.8	7.4	25%	0.19	(56)
COPH	2669 HK	8.89	11.60	ADD	30	3,390	41.5	29.7	21.8	16.8	0.7	1.0	1.4	35%	0.62	(170)
Country Garden Services	6098 HK	33.60	68.70	ADD	104	15,531	28.8	19.9	14.2	10.7	0.8	1.1	1.8	39%	0.37	(71)
CIFI Ever Sunshine	1995 HK	10.44	17.60	ADD	69	2,491	36.4	24.2	17.3	12.8	0.8	1.3	1.7	42%	0.42	(105)
Greentown Service	2869 HK	7.17	8.30	HOLD	16	2,999	24.5	19.1	15.3	12.3	3.0	3.1	3.6	26%	0.59	(60)
KWG Living	3913 HK	2.98	7.40	ADD	148	784	14.0	7.3	4.6	3.4	2.5	4.7	7.5	61%	0.08	(99)
Poly Property Services	6049 HK	56.05	47.00	HOLD	(16)	4,031	38.8	29.6	23.5	19.3	0.9	0.7	0.9	26%	0.90	(119)
Powerlong CM	9909 HK	7.05	25.10	ADD	256	619	11.0	8.4	6.0	4.6	4.2	5.9	8.3	34%	0.18	(159)
Times Neighborhood	9928 HK	2.50	4.50	ADD	80	315	8.3	5.3	3.8	3.0	4.0	6.4	8.7	40%	0.10	(59)
Shimao Services	873 HK	4.36	8.30	ADD	90	1,505	12.1	7.3	5.4	4.3	2.6	4.1	5.6	41%	0.13	(86)
Sunac Services	1516 HK	4.55	9.80	ADD	115	2,054	19.4	10.0	7.0	5.4	1.6	3.0	4.3	53%	0.13	(96)
Jinke Smart Services	9666 HK	27.00	48.80	ADD	81	2,353	23.3	13.7	9.6	7.1	2.0	3.3	4.7	48%	0.20	(94)
CR Mixc Lifestyle	1209 HK	37.50	42.20	HOLD	13	10,794	90.8	54.1	38.0	27.8	0.4	0.6	0.8	48%	0.78	(79)
Large-cap average					34		53	35	25	19	0.7	0.8	1.1	38%	0.68	(89)
Small and mid-cap average					95		20	13	10	7	2.6	3.9	5.3	40%	0.26	(99)
Overall average					81		27	18	13	10	2.2	3.2	4.3	40%	0.36	(96)

Share price data as of 24 Mar 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

(HK\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	6,545	9,442	12,916	17,040	22,273
Gross Profit	1,195	1,642	2,236	2,937	3,840
Operating EBITDA	856	1,213	1,650	2,164	2,829
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	856	1,213	1,650	2,164	2,829
Financial Income/(Expense)	(3)	(3)	(4)	(6)	(8)
Pretax Income/(Loss) from Assoc.	0	0	0	0	0
Non-Operating Income/(Expense)	78	106	145	167	192
Profit Before Tax (pre-EI)	931	1,316	1,791	2,325	3,013
Exceptional Items					
Pre-tax Profit	931	1,316	1,791	2,325	3,013
Taxation	(224)	(331)	(450)	(585)	(758)
Exceptional Income - post-tax					
Profit After Tax	707	985	1,340	1,740	2,255
Minority Interests	(7)	(3)	(4)	(5)	(6)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	699	982	1,337	1,735	2,249
Recurring Net Profit	704	983	1,337	1,736	2,250
Fully Diluted Recurring Net Profit	704	983	1,337	1,736	2,250

Cash Flow

(HK\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	856	1,213	1,650	2,164	2,829
Cash Flow from Inv. & Assoc.					
Change In Working Capital	232	(115)	1,426	1,177	1,599
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	136	(209)	(257)	(357)	(472)
Net Interest (Paid)/Received	(3)	(3)	(4)	(6)	(8)
Tax Paid					
Cashflow From Operations	1,220	885	2,815	2,978	3,948
Capex	(26)	(60)	(55)	(65)	(84)
Disposals Of FAs/subsidiaries	2	(556)	(787)	(1,056)	(1,095)
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	180	42	42	42	42
Cash Flow From Investing	156	(574)	(800)	(1,079)	(1,136)
Debt Raised/(repaid)	0	0	0	0	0
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(166)	(210)	(296)	(402)	(521)
Preferred Dividends					
Other Financing Cashflow	(26)	(3)	(4)	(6)	(8)
Cash Flow From Financing	(192)	(214)	(300)	(407)	(529)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(HK\$m)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	3,706	4,283	5,998	7,489	9,772
Properties Under Development					
Total Debtors	846	1,387	1,528	2,016	2,634
Inventories					
Total Other Current Assets	1,185	2,062	1,835	2,192	2,554
Total Current Assets	5,736	7,733	9,360	11,696	14,961
Fixed Assets	140	192	236	286	350
Total Investments	163	167	167	167	167
Intangible Assets	21	59	847	1,903	2,998
Total Other Non-Current Assets	134	168	183	201	223
Total Non-current Assets	458	586	1,433	2,557	3,738
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	2,743	3,423	4,022	5,311	6,942
Other Current Liabilities	1,209	1,794	2,543	3,285	4,248
Total Current Liabilities	3,953	5,216	6,565	8,596	11,190
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	57	51	57	64	74
Total Non-current Liabilities	57	51	57	64	74
Total Provisions	0	0	0	0	0
Total Liabilities	4,010	5,267	6,622	8,661	11,264
Shareholders' Equity	2,149	3,000	4,115	5,532	7,368
Minority Interests	35	52	56	61	68
Total Equity	2,184	3,053	4,172	5,593	7,435

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	19.7%	44.3%	36.8%	31.9%	30.7%
Operating EBITDA Growth	23.2%	41.7%	36.0%	31.1%	30.7%
Operating EBITDA Margin	13.1%	12.8%	12.8%	12.7%	12.7%
Net Cash Per Share (HK\$)	1.13	1.30	1.82	2.28	2.97
BVPS (HK\$)	0.65	0.91	1.25	1.68	2.24
Gross Interest Cover	270.8	374.9	372.9	370.6	370.7
Effective Tax Rate	24.1%	25.2%	25.1%	25.1%	25.1%
Net Dividend Payout Ratio	30.1%	30.1%	30.0%	30.0%	30.0%
Accounts Receivables Days	45.08	43.17	41.19	37.95	38.21
Inventory Days	-	-	-	-	-
Accounts Payables Days	153.6	144.3	127.2	120.8	121.6
ROIC (%)	(82%)	(75%)	(122%)	(112%)	(141%)
ROCE (%)	46.0%	46.3%	45.7%	44.3%	43.4%
Return On Average Assets	13.5%	13.6%	14.1%	13.9%	13.7%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sqm)	187.1	260.0	351.0	456.3	593.2
GPM - Overall (%)	18.3%	17.4%	17.3%	17.2%	17.2%
GPM - Property Management (%)	16.1%	14.9%	14.2%	13.5%	12.9%
GPM - VAS (%)	20.1%	17.9%	18.4%	18.6%	18.8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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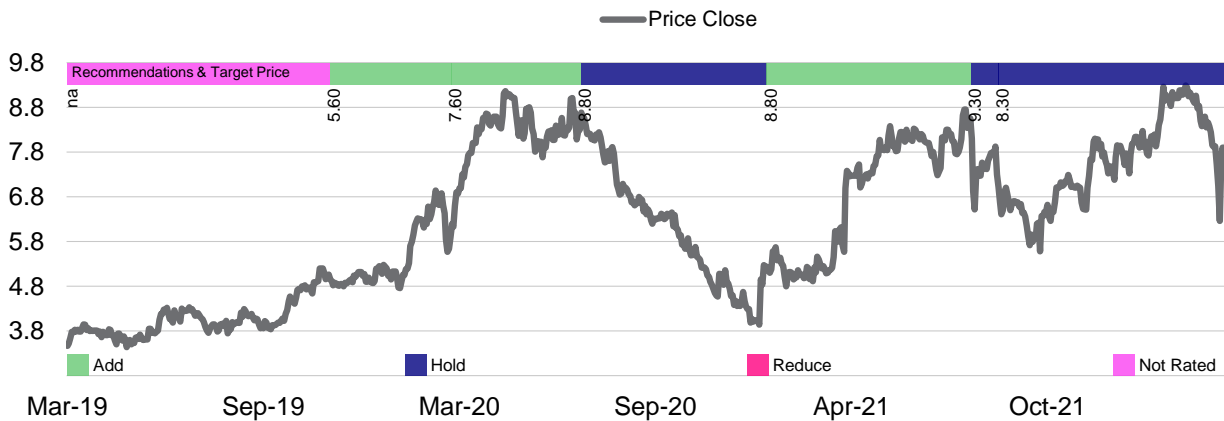
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619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	0.0%

Spitzer Chart for stock being researched (2 year data)

China Overseas Property Holdings (2669 HK)



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.
<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>	
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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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