

Hong Kong

HOLD (previously REDUCE)

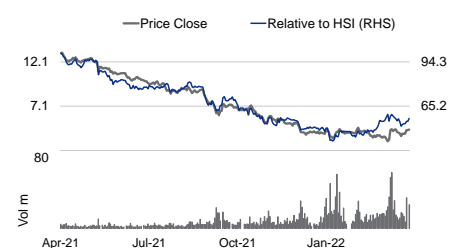
Consensus ratings*: Buy 6 Hold 6 Sell 8

Current price:	HK\$4.46
Target price:	HK\$4.70
Previous target:	HK\$4.10
Up/downside:	5.4%
CGS-CIMB / Consensus:	-18.4%
Reuters:	3383.HK
Bloomberg:	3383 HK
Market cap:	US\$2,229m
	HK\$17,470m
Average daily turnover:	US\$9.46m
	HK\$73.88m
Current shares o/s:	3,883m
Free float:	32.9%

*Source: Bloomberg

Key changes in this note

- EPS estimates were cut by 21-24% over FY22/FY23F



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	17.7	10.7	-65.4
Relative (%)	16.9	15	-41.7

Major shareholders	% held
Chen Zhuo Lin	67.1

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Agile Group

Proactive asset sales to manage risk

- Agile's FY21 results were weak with core profit falling 23% yoy. It expects its audited report to be announced no later than 15 May.
- We expect sales to drop some 30% for FY22 given the lack of land banking in FY21 and its deleveraging strategy ahead.
- We think Agile's proactive asset sales could help to ease some of its liquidity risk. We cut its EPS estimates by 21-24% over FY22/FY23F.
- We raise our SOP TP by 15% to HK\$4.7 and upgrade it to Hold.

FY21 core profit down 23%, audited report will be out before 15 May

Agile's FY21 results were disappointing with core profit falling by 23% yoy to Rmb6.5bn on 1) about 10% decline in revenue due to lower project delivery, 2) 4% pts GPM contraction as a result of recognition of some high land cost projects and price cuts for projects sold in FY21, and 3) a 50% decline in profit contribution from JV & associates. The above results were unaudited as the company needs to provide more information to the auditor (PwC). It has been granted permission from HKEX to issue its audited report no later than 15 May. The company will only announce dividends, if any, once the audited report is published. We expect Agile will not pay dividends for FY21 given its tight liquidity situation.

We expect sales to fall about 35% for FY22

Agile achieved total contracted sales of Rmb139bn for FY21, up 1% yoy. For 3M21, dragged by the weak market sentiment of overall property market in China, sales were Rmb7bn, down 46% yoy. Given its lack of land banking in 2021 and continued deleveraging strategy ahead, we expect it to see a c.35% decline in sales to ~Rmb90bn. For FY23 and FY24, we expect its contracted sales to remain at this level.

GPM to see further pressure to 23% over FY22-24F

Agile's GPM fell by 4% pts to 26% in FY21 due to recognition of some high land cost projects acquired in 2018/19 and higher price discounts to promote sales in 2021. Looking ahead, due to the weak price outlook in FY22 and FY23, we expect Agile's GPM to drop further to about 23% over FY22-24F.

Proactive asset sales help to ease its liquidity risk

Given its tight balance sheet and some exposure to off-balance sheet debt, we previously classified Agile's liquidity risk as medium-high. The company has proactively disposed of assets in the past few months including residential projects and its stake in the environment business, which we believe should help to ease some of its liquidity risk.

Upgrade to Hold with higher TP of HK\$4.7

We cut its EPS estimates by 21-24% over FY22/FY23 on weaker GPM and lower contracted sales assumptions. We believe its liquidity risk should be milder than we previously expected on the back of its proactive asset sales and policy loosening from regulators. We raise our SOP TP by 15% to HK\$4.7 by applying a lower targeted discount. Upgrade it to Hold. Key risks include higher-than-expected off-balance sheet debts, while more supportive policy could be a re-rating catalyst.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	80,245	73,028	76,174	79,025	82,106
Operating EBITDA (Rmbm)	16,267	11,678	10,307	10,584	11,049
Net Profit (Rmbm)	9,475	6,712	5,174	5,367	5,678
Core EPS (Rmb)	2.16	1.66	1.33	1.38	1.46
Core EPS Growth	16.0%	(23.2%)	(19.7%)	3.7%	5.8%
FD Core P/E (x)	1.68	2.17	2.72	2.62	2.47
DPS (Rmb)	0.93	0.42	0.00	0.14	0.15
Dividend Yield	25.6%	11.5%	0.0%	3.8%	4.1%
EV/EBITDA (x)	4.53	7.01	7.82	7.20	6.61
P/FCFE (x)	3.47	NA	2.13	1.92	2.01
Net Gearing	61.0%	50.8%	45.3%	37.0%	31.3%
P/BV (x)	0.22	0.21	0.19	0.18	0.17
ROE	13.8%	9.9%	7.4%	7.1%	7.0%
% Change In Core EPS Estimates			(23.5%)	(21.2%)	
CGS-CIMB/Consensus EPS (x)			0.65	0.69	0.71

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Agile's FY21 P&L summary

Rmb m	FY20	FY21	yoy chg	FY21F	var (%)
Turnover	80,245	73,028	-9%	72,221	1%
Cost of sales	(56,143)	(54,007)	-4%	(55,105)	-2%
Gross profit	24,102	19,021	-21%	17,116	11%
Selling and marketing costs	(2,385)	(3,102)	30%		
Administrative expense	(5,235)	(4,004)	-24%		
Other expenses	(400)	(279)	-30%		
Other income	5,227	6,562	26%		
Operating profit	21,309	18,197	-15%		
Profit from assoc & JVs	1,586	794	-50%		
Net finance cost	(2,076)	(2,302)	11%		
Profit before tax	20,819	16,689	-20%		
Taxation	(9,589)	(7,805)	-19%		
Distribution to perp. securities	(1,691)	(1,402)	-17%		
Minority interests	(1,084)	(984)	-9%		
Core net profit	8,456	6,498	-23%	6,617	-2%
One-off items	1,019	214	-79%		
Reported net profit	9,475	6,712	-29%		
Final DPS (HK\$)	0.60	n.a.	n.a.	-	n.a.
Ratios			% pt chg		% pt var
Gross margin	30.0%	26.0%	-4.0%	23.7%	2.3%
Selling and marketing costs	3.0%	4.2%	1.3%		
Administrative expense	6.5%	5.5%	-1.0%		
Operating margin	26.6%	24.9%	-1.6%		
Core net profit margin	10.5%	8.9%	-1.6%	9.2%	-0.3%
Net gearing (perp as equity)	61.0%	50.8%	-10.2%	61.0%	-10.2%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revisions

Rmbm	2022F		2023F		
	New	% chg	Old	New	% chg
Core net profit	5,174	-24%	6,868	5,367	-22%
EPS (Rmbm)	1.33	-24%	1.75	1.38	-21%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: SOP TP summary

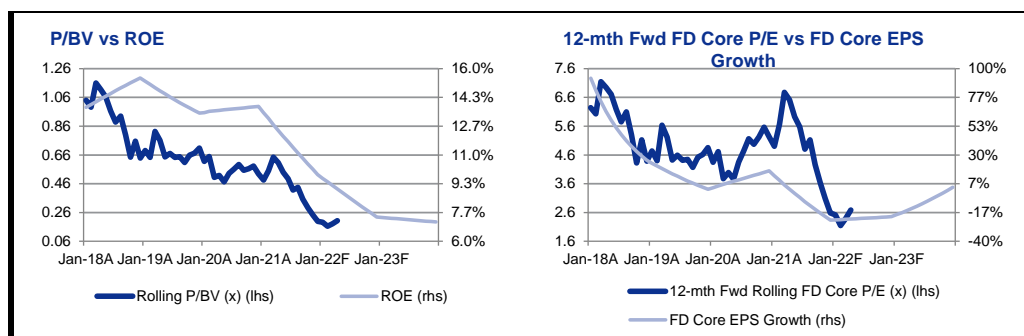
	Rmb m	Rmb/share
Property development	50,215	12.9
Property investment	23,710	6.1
Gross asset value (GAV)	73,925	19.0
Less: net debt and PCS	(50,994)	(13.1)
Net asset value (NAV)	22,932	5.9
Environment business	5,000	1.3
Value from property & environment business	32,861	7.2
Target discount		60%
Fair value from property & environment business - HK\$		3.40
54% interest in A-Living (3319 HK)	10,387	2.68
Holding discount applied: 50%	5,194	1.30
Target price - HK\$		4.70
Old TP		4.10
Chg		15%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: China property valuation summary

Company	Bloomberg Ticker	Share price (HK\$)	TP (HK\$)	Rating	Mkt cap (US\$ m)	NAV/sh (HK\$)	Disc. to NAV			P/E (x)				P/BV(x)			Yield (%)			Net Gearing (%)		
							NAV	Upside (%)		2020	2021F	2022F	2023F	2020	2021F	2022F	2020	2021F	2022F	2020	2021F	2022F
COLI	688 HK	26.35	28.20	ADD	36,793	31.3	16	7	6.2	6.4	6.1	5.6	0.7	0.7	0.6	5.5	5.7	6.0	31	31	25	
CR Land	1109 HK	39.00	48.20	ADD	35,480	52.3	25	24	9.4	8.5	7.7	7.1	1.1	1.0	0.9	4.0	4.4	4.8	29	24	18	
China Vanke - H	2202 HK	21.10	24.10	ADD	37,545	40.2	48	14	4.7	8.0	7.0	6.5	0.9	0.8	0.8	7.3	5.7	5.0	18	30	37	
China Vanke - A	000002 CH	21.22	22.50	ADD	37,532	34.2	38	6	5.8	9.9	8.6	8.0	1.1	1.0	1.0	5.9	4.6	4.1	18	30	37	
CIFI	884 HK	4.79	6.00	ADD	5,369	12.1	60	25	3.9	4.4	4.8	4.6	0.8	0.8	0.7	8.7	4.0	5.3	64	63	57	
Country Garden	2007 HK	6.50	7.90	ADD	19,196	14.4	55	22	3.5	4.3	4.8	4.8	0.7	0.6	0.6	8.5	5.8	3.4	56	45	44	
Greentown China	3900 HK	16.56	16.20	ADD	5,285	23.7	30	(2)	20.4	11.4	9.3	8.5	1.0	1.0	0.9	2.6	3.4	3.6	64	52	52	
Longfor	960 HK	42.95	49.50	ADD	33,290	55.0	22	15	10.9	9.2	8.6	7.8	1.9	1.7	1.5	4.1	4.9	5.2	46	47	45	
Greater Bay Area (GBA) plays																						
Agile	3383 HK	4.46	4.70	HOLD	2,229	11.2	60	5	1.7	2.2	2.7	2.6	0.2	0.2	0.2	25.9	11.4	0.0	61	51	45	
China Aoyuan	3883 HK	1.18	1.10	REDUCE	446	5.6	79	(7)	0.5	2.0	2.6	3.1	0.1	0.1	0.1	86.0	0.0	0.0	83	81	77	
KWG Group	1813 HK	3.71	7.10	ADD	1,506	14.1	74	91	1.5	2.4	2.2	2.1	0.2	0.2	0.2	30.9	15.6	6.8	62	77	66	
Logan Group	3380 HK	2.93	3.50	ADD	2,127	11.8	75	19	1.1	1.3	1.5	1.4	0.3	0.3	0.2	36.8	18.3	0.0	61	82	71	
Times China	1233 HK	3.38	4.40	ADD	906	14.5	77	30	1.1	1.6	1.6	1.6	0.3	0.3	0.2	28.0	3.0	3.3	68	79	56	
GBA average							73	28	1.2	1.9	2.1	2.2	0.2	0.2	0.2	41.5	9.7	2.0	67	74	63	
Small and mid-cap average							70	25	3.6	3.3	3.1	3.0	0.4	0.3	0.3	34.4	8.4	2.5	72	70	60	
Overall average							59	29	4.5	4.6	4.3	4.1	0.6	0.5	0.5	25.5	6.9	3.1	61	59	52	

Share price data as of 6 April 2022; * A-share data stated in Rmb
 SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	80,245	73,028	76,174	79,025	82,106
Gross Profit	24,102	19,021	17,707	18,261	19,024
Operating EBITDA	16,267	11,678	10,307	10,584	11,049
Depreciation And Amortisation	(940)	(1,006)	(1,056)	(1,109)	(1,164)
Operating EBIT	15,327	10,672	9,251	9,475	9,884
Financial Income/(Expense)	(778)	(1,121)	(716)	(494)	(332)
Pretax Income/(Loss) from Assoc.	1,586	794	807	805	903
Non-Operating Income/(Expense)	5,750	6,569	3,556	3,684	3,224
Profit Before Tax (pre-EI)	21,884	16,914	12,898	13,471	13,680
Exceptional Items					
Pre-tax Profit	21,884	16,914	12,898	13,471	13,680
Taxation	(9,635)	(7,816)	(5,478)	(5,857)	(5,882)
Exceptional Income - post-tax					
Profit After Tax	12,249	9,098	7,419	7,613	7,798
Minority Interests	(1,691)	(1,402)	(1,262)	(1,262)	(1,136)
Prof. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	(1,084)	(984)	(984)	(984)	(984)
Net Profit	9,475	6,712	5,174	5,367	5,678
Recurring Net Profit	8,456	6,498	5,174	5,367	5,678
Fully Diluted Recurring Net Profit	8,456	6,498	5,174	5,367	5,678

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	16,267	11,678	10,307	10,584	11,049
Cash Flow from Inv. & Assoc.	(1,586)	(794)	(807)	(805)	(903)
Change In Working Capital	(680)	(41)	(5,091)	(5,139)	(4,877)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense	743	1,006	1,056	1,109	1,164
Other Operating Cashflow	3,119	6,107	3,270	3,306	2,949
Net Interest (Paid)/Received	(6,078)	(5,690)	(5,226)	(4,569)	(4,118)
Tax Paid	(8,477)	(6,244)	(4,383)	(4,686)	(4,706)
Cashflow From Operations	3,307	6,021	(873)	(201)	558
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries	0	0	0	0	0
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	0	0	0	0	0
Other Investing Cashflow	776	(13,899)	7,477	7,529	6,438
Cash Flow From Investing	776	(13,899)	7,477	7,529	6,438
Debt Raised/(repaid)	0	0	0	0	0
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(4,594)	(5,168)	(1,769)	(1,946)	(2,884)
Preferred Dividends					
Other Financing Cashflow	9,035	(8,819)	(7,000)	(5,000)	(5,000)
Cash Flow From Financing	4,440	(13,988)	(8,769)	(6,946)	(7,884)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	50,865	38,420	33,513	33,895	33,008
Properties Under Development					
Total Debtors	53,226	63,078	63,078	63,078	63,078
Inventories	109,801	108,927	103,594	98,528	93,715
Total Other Current Assets	6,603	7,436	7,436	7,436	7,436
Total Current Assets	220,495	217,861	207,621	202,937	197,236
Fixed Assets	12,081	12,675	12,675	11,407	10,267
Total Investments	10,849	11,515	11,515	11,515	11,515
Intangible Assets	34,350	24,545	30,530	34,191	37,108
Total Other Non-Current Assets	35,989	49,964	43,042	37,482	33,027
Total Non-current Assets	93,270	98,699	97,762	94,596	91,917
Short-term Debt	38,569	29,580	24,580	19,580	14,580
Current Portion of Long-Term Debt					
Total Creditors	112,784	114,764	102,213	90,093	78,679
Other Current Liabilities	17,257	19,100	20,195	21,367	22,543
Total Current Liabilities	168,611	163,445	146,989	131,040	115,803
Total Long-term Debt	59,244	54,294	52,294	52,294	52,294
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	0	0	0	0	0
Total Non-current Liabilities	59,244	54,294	52,294	52,294	52,294
Total Provisions	8,941	9,390	10,486	11,658	12,834
Total Liabilities	236,795	227,128	209,768	194,991	180,931
Shareholders' Equity	64,453	67,254	72,428	78,345	83,118
Minority Interests	12,517	22,177	23,187	24,196	25,105
Total Equity	76,970	89,431	95,614	102,541	108,222

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	33.2%	(9.0%)	4.3%	3.7%	3.9%
Operating EBITDA Growth	23.0%	(28.2%)	(11.7%)	2.7%	4.4%
Operating EBITDA Margin	20.3%	16.0%	13.5%	13.4%	13.5%
Net Cash Per Share (Rmb)	(11.99)	(11.71)	(11.17)	(9.78)	(8.72)
BVPS (Rmb)	16.45	17.32	18.65	20.18	21.41
Gross Interest Cover	2.08	1.55	1.44	1.63	1.83
Effective Tax Rate	44.0%	46.2%	42.5%	43.5%	43.0%
Net Dividend Payout Ratio	38.8%	23.9%	NA	10.2%	10.2%
Accounts Receivables Days	205.2	290.6	302.2	291.3	281.2
Inventory Days	698.1	739.1	663.4	607.0	557.7
Accounts Payables Days	425.6	495.6	416.2	360.4	313.3
ROIC (%)	9.84%	6.56%	5.23%	5.15%	5.27%
ROCE (%)	9.46%	6.47%	5.72%	5.81%	5.98%
Return On Average Assets	4.00%	2.84%	2.24%	2.32%	2.41%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Contracted sales (Rmb m)	138,190.0	139,010.0	89,085.6	89,908.2	80,917.4
Overall gross profit margin (%)	30.0%	26.0%	23.2%	23.1%	23.2%
SG&A expense / revenue (%)	9.5%	9.7%	9.3%	9.3%	9.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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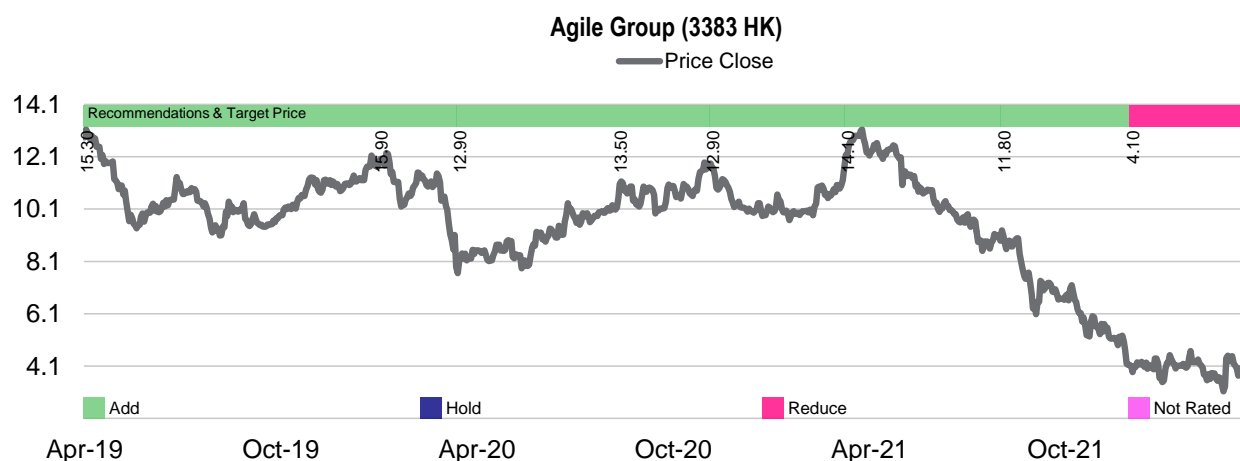
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Spitzer Chart for stock being researched (2 year data)



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, **CENDEL** – 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.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- 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.

