

Hong Kong

ADD (no change)

Consensus ratings*: Buy 19 Hold 2 Sell 0

Current price:	HK\$6.93
Target price:	HK\$15.20
Previous target:	HK\$25.10
Up/downside:	119.3%
CGS-CIMB / Consensus:	-32.7%
Reuters:	9909.HK
Bloomberg:	9909 HK
Market cap:	US\$568.6m HK\$4,455m
Average daily turnover:	US\$3.01m HK\$23.52m
Current shares o/s:	642.9m
Free float:	30.0%

*Source: Bloomberg

Key changes in this note

- FY22F EPS increased by 5%.
- FY23F EPS decreased by 0.1%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-48.7	-52.2	-73
Relative (%)	-45.5	-46.4	-49.1

Major shareholders	% held
Powerlong Real Estate (1238 HK)	63.0
Huihong (Share incentive trust)	7.0

Analyst(s)



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Powerlong Commercial Management

Stable growth in commercial segment

- PCM released its unaudited FY21 results with core net profit rising 52% yoy. No DPS will be declared until a new auditor approves its financials.
- We think its slower M&A will lead to softer revenue growth in commercial operational services for FY23F and beyond.
- It did not report an increase in impairment of receivables, which could mean its collection remained healthy. Reiterate Add with a lower TP of HK\$15.2.

Unaudited FY21 results: core net profit up 52%

Pow erlong Commercial (PCM) published unaudited FY21 results last week, w ith core net profit up 52% yoy to Rmb493m after deducting expenses related to share-based payments. No DPS will be declared until PCM's new auditor Elite Partners finalises the audited FY21 results, which PCM expects to be published no later than 15 May. Our analysis and forecast changes are based on the assumption that there are no material discrepancies betw een the unaudited results and those approved by the auditor.

Commercial: stable growth despite slower M&A

For commercial operational services, its commercial GFA under management increased by 1.3m sq m to 9.9m sq m at end-FY21, with 88 malls in operation. It also had 48 malls or 4.1m sq m in its reserve pipeline to be handed over to its management in the coming years. In view of the recent pandemic situation in the Yangtze River Delta (YRD), we think its progress on M&A will remain slow in FY22F and could lead to softer revenue growth in the segment for FY23F and beyond.

Residential: looking for expansion through 3P contracts

PCM's residential GFA under management increased by 3.3m sq m to 17.7m sq m at end-FY21, in addition to 12.3m sq m of reserve residential GFA. We believe residential property management (PM) will remain a small business for PCM, although we think it will still try to expand its residential portfolio through third-party (3P) contracts.

Collection from parent appears healthy

Its parent Powerlong Real Estate and its associates' revenue share of PCM increased from 17% in FY20 to 20% in FY21, which we think is still commendable. There was no increase in impairment provisions for its trade receivables, indicating that its collection from the parent and other developers remained healthy in FY21. On the other hand, we think the issue of its Rmb1.1bn structured deposit should be classified under current assets in its balance sheet and should have no impact on its cash balance.

Reiterate Add with a lower TP of HK\$15.2

Our TP for PCM is cut to HK\$15.2, based on a low er 0.5x PEG (0.7x previously) as we reduce target multiples for small-cap property managers. Reiterate Add for PCM; it is now trading at 6.9% FY21F dividend yield. Key risks include material discrepancies betw een PCM's audited and unaudited financials and low er-than-expected occupancy at shopping malls managed by PCM.

Financial Summary

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	1,921	2,464	3,202	4,027	4,969
Operating EBITDA (Rmbm)	424	572	842	1,068	1,328
Net Profit (Rmbm)	305.1	438.1	639.7	800.3	988.3
Core EPS (Rmb)	0.52	0.78	1.00	1.24	1.54
Core EPS Growth	55.6%	49.7%	27.6%	25.1%	23.5%
FD Core P/E (x)	11.00	7.34	5.65	4.52	3.66
DPS (Rmb)	0.24	0.39	0.50	0.62	0.77
Dividend Yield	4.3%	6.9%	8.8%	11.1%	13.7%
EV/EBITDA (x)	0.14	(0.73)	(0.19)	(0.19)	(0.24)
P/FCFE (x)	4.51	4.92	44.94	8.94	6.36
Net Gearing	(159%)	(162%)	(132%)	(115%)	(101%)
P/BV (x)	1.68	1.47	1.27	1.09	0.92
ROE	17.3%	21.4%	24.1%	25.9%	27.3%
% Change In Core EPS Estimates		14.2%	4.6%	(0.1%)	(2.2%)
CGS-CIMB/Consensus EPS (x)			1.02	0.95	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

EPS revisions and valuation methodology >

We raise FY22F EPS by 5% on the back of a lower SG&A expense ratio after we add back expenses for share-based payments. Our latest FY21-24F EPS CAGR is lowered to 25% as a result of a higher earnings base. Our TP for PCM is cut to HK\$15.2, based on a lower 0.5x PEG (0.7x previously) as we lower target P/E multiples for small-cap property managers. Reiterate Add for PCM; we believe it can sustain its 50% payout given its Rmb4bn cash balance and hence its 6.9% FY21F dividend yield is quite attractive to us.

Key risks to our Add call include material discrepancies between PCM's audited and unaudited financials and lower-than-expected occupancy at shopping malls managed by PCM while the EPS-accretive acquisition of a shopping mall management portfolio is a potential re-rating catalyst.

Figure 1: PCM's FY21 unaudited results summary

Rmb m	FY20	FY21*	yoy %	FY21F	var %
Residential property management	358	447	25%		
Commercial operational services	1,563	2,017	29%		
Turnover	1,921	2,464	28%	2,556	-4%
COGS	(1,327)	(1,642)	24%	(1,757)	-7%
Gross profit	595	822	38%	799	3%
Selling and marketing costs	(36)	(44)	20%		
Administrative expenses	(134)	(206)	53%		
Other income	33	36	11%		
Net impairment loss on financial assets	(23)	(23)	-1%		
Profit before tax	420	609	45%	588	4%
Income tax	(113)	(170)	51%	(147)	16%
Profit for the year / period	307	439	43%	441	-1%
Minority interest	(2)	(1)	-75%	(3)	-81%
Reported profit	305	438	44%		
One-off items	18	55	198%		
Core net profit	324	493	52%	438	13%
Ratios					
Gross margin	30.9%	33.4%	2.4%	31.3%	2.1%
Selling exp as % of revenues	1.9%	1.8%	-0.1%		
Admin exp as % of revenues	6.0%	6.1%	0.1%		
SG&A as % of Sales	7.9%	7.9%	0.0%		
Core net margin	16.8%	20.0%	3.2%	17.1%	2.9%
Effective tax rate	26.8%	27.9%	1.1%	25.0%	2.9%

* Unaudited results prepared by the company

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Source of PCM's revenue in FY20 and FY21F

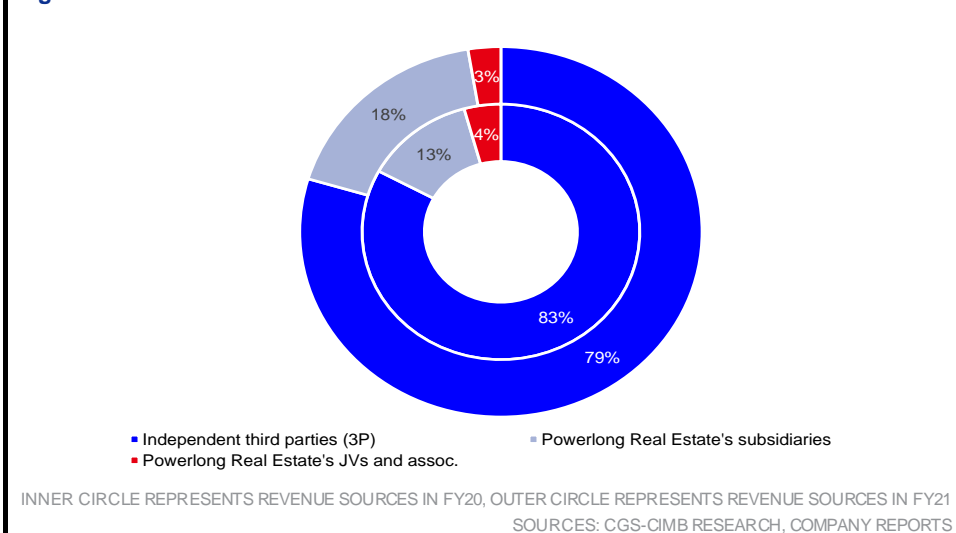


Figure 3: End-period GFA projection of PCM

	FY18	FY19	FY20	FY21F	FY22F	FY23F	FY24F
Residential property management							
GFA under management (m sq m)	9.7	11.5	14.4	17.7	22.7	28.7	34.5
GFA yoy chg (m sq m)	0.7	1.8	2.9	3.3	5.0	6.0	5.8
GFA from Powerlong Real Estate (m sq m)	9.4	11.2	14.1	17.4	22.1	27.8	33.3
GFA from third-party developers (m sq m)	0.3	0.3	0.3	0.3	0.6	0.9	1.2
Commercial operational services							
GFA under management (m sq m)	6.4	7.0	8.6	9.9	11.1	13.4	15.4
GFA yoy chg (m sq m)	0.4	0.6	1.6	1.3	1.2	2.3	2.0
No. of shopping malls in operation	45	51	68	88	99	119	137

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Summary of TP change

	Old	New	Chg %
Expected EPS CAGR (%)	32%	25%	-7%
Target PEG ratio (x)	0.70	0.50	-0.2x
Target P/E (x)	22.4	12.7	-43%
FY22F EPS (Rmb)	0.95	1.00	5%
New TP (Rmb)	21.3	12.6	-41%
New TP (HK\$)	25.1	15.2	-39%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Earnings revisions

Rmb m	2022F			2023F			2024F
	Old	New	% chg	Old	New	% chg	New
Core net profit	600	640	7%	787	800	2%	988
EPS (Rmb)	0.95	1.00	5%	1.25	1.24	0%	1.54
DPS (Rmb)	0.48	0.50	5%	0.62	0.62	0%	0.77

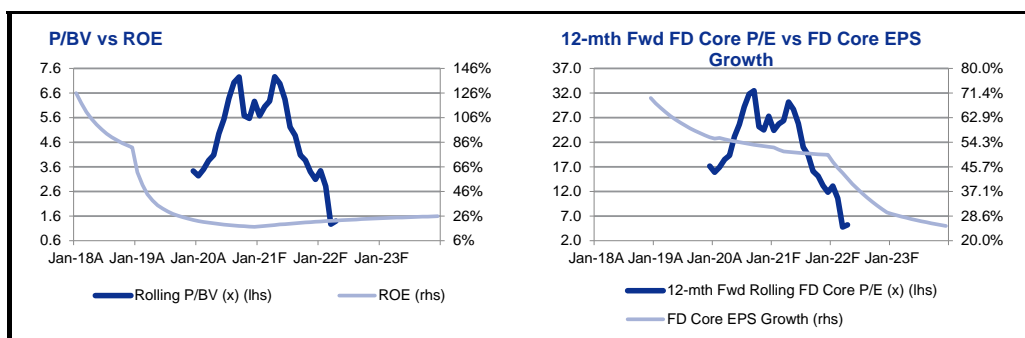
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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	FY22F	Net gearing (%)
		(HK\$)	(HK\$)					2020	2021F	2022F	2023F	2020	2021F	2022F	FY20-23F	PEG (x)*	
A-Living Services	3319 HK	11.70	20.90	ADD	79	2,120	7.0	5.5	4.3	3.6	5.5	6.4	8.1	25%	0.18	(56)	
COPH	2669 HK	9.55	11.60	ADD	21	4,006	44.6	31.9	23.5	18.1	0.7	0.9	1.3	35%	0.67	(170)	
Country Garden Services	6098 HK	33.10	62.60	ADD	89	14,213	25.7	20.5	15.4	11.1	0.8	1.1	1.6	32%	0.48	(71)	
CIFI Ever Sunshine	1995 HK	10.46	17.60	ADD	68	2,340	36.3	24.1	17.3	12.8	0.8	1.3	1.7	42%	0.42	(105)	
Greentown Service	2869 HK	8.05	7.40	HOLD	(8)	3,335	27.4	24.7	20.3	16.6	2.7	2.5	2.7	18%	1.12	(60)	
KWG Living	3913 HK	3.04	5.80	ADD	91	783	12.0	7.4	5.3	3.9	2.4	4.9	6.6	45%	0.12	(99)	
Poly Property Services	6049 HK	57.00	47.00	HOLD	(18)	4,025	39.3	30.0	23.9	19.5	0.9	0.7	0.8	26%	0.91	(119)	
Powerlong CM	9909 HK	6.93	15.20	ADD	119	569	10.8	7.2	5.7	4.5	4.3	6.9	8.8	34%	0.17	(159)	
Times Neighborhood	9928 HK	2.31	2.75	ADD	19	291	7.6	5.6	4.6	3.9	4.3	3.1	5.2	25%	0.19	(59)	
Shimao Services	873 HK	4.47	8.30	ADD	86	1,408	12.4	7.5	5.5	4.4	2.5	4.0	5.5	41%	0.13	(86)	
Sunac Services	1516 HK	4.99	5.60	HOLD	12	1,960	21.3	9.8	7.8	6.4	1.4	3.1	3.9	49%	0.16	(96)	
Jinke Smart Services	9666 HK	28.10	36.30	ADD	29	2,341	24.2	14.1	10.5	8.1	2.2	2.8	3.8	44%	0.24	(95)	
CR Mixc Lifestyle	1209 HK	38.95	42.20	HOLD	8	11,346	94.0	56.0	39.3	28.7	0.4	0.5	0.8	48%	0.81	(79)	
Large-cap average					27		53	35	26	20	0.7	0.8	1.1	36%	0.73	(89)	
Small and mid-cap average					52		20	14	10	8	2.7	3.6	4.8	36%	0.34	(99)	
Overall average					46		28	19	14	11	2.2	2.9	3.9	36%	0.43	(96)	

Share price data as of 1 Apr 2022, * PEG = FY22F PE/EPS CAGR (FY20-23F)*100
SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(Rmbm)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	1,921	2,464	3,202	4,027	4,969
Gross Profit	595	822	1,072	1,353	1,676
Operating EBITDA	424	572	842	1,068	1,328
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	424	572	842	1,068	1,328
Financial Income/(Expense)	(1)	35	39	34	32
Pretax Income/(Loss) from Assoc.	(3)	1	2	2	2
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	420	609	882	1,104	1,363
Exceptional Items					
Pre-tax Profit	420	609	882	1,104	1,363
Taxation	(113)	(170)	(241)	(302)	(373)
Exceptional Income - post-tax					
Profit After Tax	307	439	641	802	990
Minority Interests	(2)	(1)	(1)	(1)	(2)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	305	438	640	800	988
Recurring Net Profit	324	493	640	800	988
Fully Diluted Recurring Net Profit	324	493	640	800	988

Cash Flow

(Rmbm)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
EBITDA	423.8	572.1	841.8	1,068.0	1,328.4
Cash Flow from Inv. & Assoc.					
Change In Working Capital	271.0	295.6	125.0	260.1	205.9
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	173.5	137.9	143.3	158.1	172.2
Net Interest (Paid)/Received	0.0	(42.4)	(42.4)	(42.4)	(42.4)
Tax Paid	(70.2)	(135.9)	(193.1)	(241.6)	(298.4)
Cashflow From Operations	798.1	827.3	874.5	1,202.2	1,365.7
Capex	(8.1)	(212.9)	(862.9)	(862.9)	(862.9)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	0.1	121.0	68.9	65.4	66.1
Cash Flow From Investing	(8.1)	(91.8)	(794.0)	(797.5)	(796.7)
Debt Raised/(repaid)	0.0	0.0	0.0	0.0	0.0
Proceeds From Issue Of Shares	231.3	0.0	0.0	0.0	0.0
Shares Repurchased					
Dividends Paid	(165.1)	(161.8)	(246.6)	(319.9)	(400.2)
Preferred Dividends					
Other Financing Cashflow	(21.9)	(32.6)	(37.3)	(42.4)	(48.0)
Cash Flow From Financing	44.3	(194.4)	(283.8)	(362.2)	(448.2)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(Rmbm)	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Total Cash And Equivalents	3,450	3,992	3,790	3,832	3,953
Properties Under Development					
Total Debtors	267	262	393	442	610
Inventories					
Total Other Current Assets	3	8	797	1,618	2,483
Total Current Assets	3,719	4,262	4,980	5,892	7,046
Fixed Assets	10	16	48	64	63
Total Investments	688	632	791	988	1,235
Intangible Assets	26	25	27	29	31
Total Other Non-Current Assets	77	136	157	185	221
Total Non-current Assets	801	810	1,023	1,266	1,551
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	1,061	1,209	1,330	1,463	1,609
Other Current Liabilities	628	676	879	1,143	1,486
Total Current Liabilities	1,689	1,885	2,209	2,606	3,095
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	660	714	928	1,207	1,569
Total Non-current Liabilities	660	714	928	1,207	1,569
Total Provisions	6	2	3	4	5
Total Liabilities	2,355	2,602	3,140	3,816	4,669
Shareholders' Equity	2,153	2,456	2,849	3,329	3,917
Minority Interests	13	15	14	13	11
Total Equity	2,166	2,471	2,863	3,342	3,928

Key Ratios

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	18.6%	28.3%	29.9%	25.8%	23.4%
Operating EBITDA Growth	57.4%	35.0%	47.1%	26.9%	24.4%
Operating EBITDA Margin	22.1%	23.2%	26.3%	26.5%	26.7%
Net Cash Per Share (Rmb)	5.36	6.21	5.89	5.96	6.15
BVPS (Rmb)	3.34	3.82	4.43	5.18	6.09
Gross Interest Cover	N/A	N/A	N/A	N/A	N/A
Effective Tax Rate	26.8%	27.9%	27.4%	27.4%	27.4%
Net Dividend Payout Ratio	51.1%	57.2%	50.0%	50.0%	50.0%
Accounts Receivables Days	26.27	23.92	24.08	24.09	24.21
Inventory Days	-	-	-	-	-
Accounts Payables Days	251.6	252.3	217.5	190.6	170.7
ROIC (%)	(41%)	(44%)	(59%)	(136%)	(495%)
ROCE (%)	21.5%	24.6%	31.5%	34.4%	36.5%
Return On Average Assets	8.1%	8.4%	10.9%	11.7%	12.2%

Key Drivers

	Dec-20A	Dec-21F	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	23.0	27.6	33.9	42.1	50.0
GPM - Overall (%)	30.9%	33.4%	33.5%	33.6%	33.7%
GPM - Residential property Management (%)	23.1%	24.9%	25.3%	25.6%	25.8%
GPM - Commercial operational services (%)	32.8%	35.2%	35.3%	35.4%	35.5%
% of Gross Profit - Residential property Management	13.9%	13.5%	13.9%	14.1%	14.2%
% of Gross Profit - Consultancy services	86.1%	86.5%	86.1%	85.9%	85.8%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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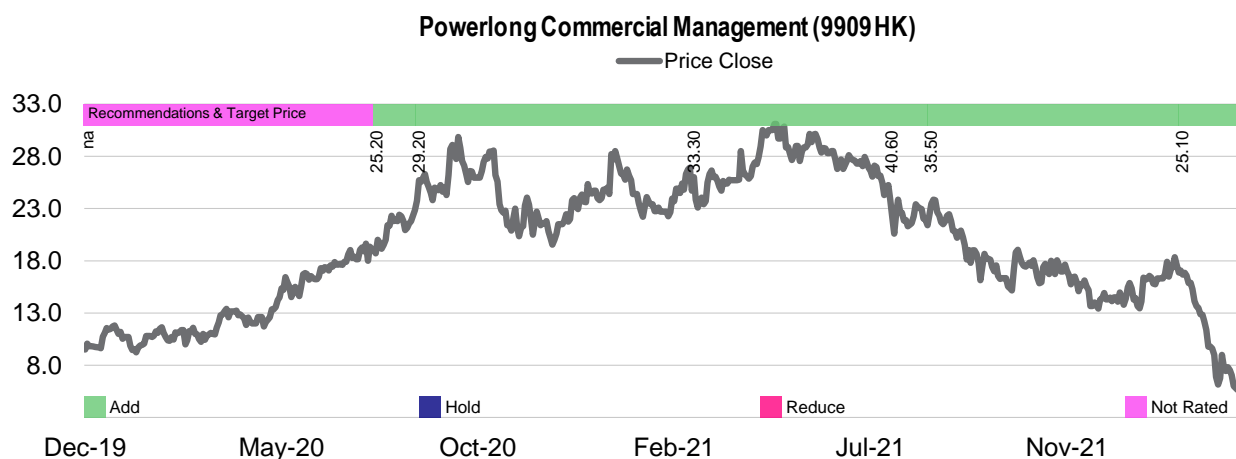
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Spitzer Chart for stock being researched (2 year data)



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.

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.

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.

