

Hong Kong

ADD (previously HOLD)

Consensus ratings*: Buy 9 Hold 7 Sell 0

Current price:	HK\$2.61
Target price:	HK\$4.40
Previous target:	HK\$4.40
Up/downside:	68.6%
CGS-CIMB / Consensus:	-34.0%
Reuters:	1233.HK
Bloomberg:	1233 HK
Market cap:	US\$700.6m
	HK\$5,486m
Average daily turnover:	US\$5.34m
	HK\$41.70m
Current shares o/s:	1,581m
Free float:	38.5%

*Source: Bloomberg

Key changes in this note

- EPS estimates cut by 24-28% over FY22/23F



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.2	-30.8	-75.6
Relative (%)	6.4	-24.8	-53.1

Major shareholders	% held
Shum Chiu Hung	61.5

Analyst(s)


Raymond CHENG, CFA
 T (852) 2539 1324
 E raymond.cheng@cgs-cimb.com

Will CHU, CFA
 T (852) 2539 1327
 E will.chu@cgs-cimb.com

Steven MAK
 T (852) 2539 1328
 E steven.mak@cgs-cimb.com

Times China Holdings Ltd

Survival is the top priority

- Times' FY21 results were disappointing with core profit down 33% yoy on asset write-down provisions and higher-than-expected minority interest.
- Management has indicated that Times is committed to repay all its debts including two US\$ bonds due in Apr this year.
- Times will put more effort into converting its high value urban redevelopment projects in GBA, instead of buying land through public auction.
- Management guided for a c.30% yoy decline in sales for FY22.
- Its attractive valuations of 1.2x FY22 and 0.14x P/BV should factor in most of the negatives for the company. Upgrade to Add from Hold.

FY21 core net profit fell 33%, 17% below our estimate

Times China reported a set of weaker-than-expected FY21 results with core profit falling 33% yoy to Rmb3.3bn, 17% lower than our estimate, on a Rmb600m asset write-down provision related to its property development projects and much higher-than-expected minority interest as a result of higher recognition of non wholly-owned projects. It declared DPS of Rmb0.08, down 90% yoy, translating into 5% payout, versus FY20's 35%, and lower than our expectation of 15%.

Survival is the top priority; it guides for a 30% drop in FY22 sales

Management discussed its strategy given the current challenging environment in the property market, and said that survival is the top priority for Times. Unlike its past strategy of chasing fast growth, Times will be more prudent in its expansion and put more effort into managing financial health. Specifically, management guided for FY22 sales of about Rmb65bn-70bn, about 30% lower yoy than c.Rmb96bn in FY21. Management added that scale is no longer a key focus, and instead aims for quality earnings growth.

Management: Committed to paying its debts

Time has about Rmb10bn debts due in the next 12 months and management indicated that it is committed to repay these debts on time. Specifically, for its two US\$ bonds due in Apr 2022, management said that Times has sourced various funding channels including remitting money out of China to repay it when due. Overall, we assess that Times' liquidity risk is still manageable.

Replenishing land banking by urban redevelopment projects

As at end-2021, Times had 135 urban redevelopment projects (URP), mainly in the Greater Bay Area (GBA), with GFA of 40m sqm and estimated value of Rmb1tr. Management said that instead of buying land through public auction, Times aims to speed up conversion of these projects. Development of URP not only requires less capex, it also offers higher profit margin due to the low land costs.

Upgrade to Add on attractive valuations

Times' share price has fallen 76% in the past 12 months and trades at attractive valuation of 1.2x FY22 P/E and 0.14x P/B. We maintain our NAV-based TP of HK\$4.4, suggesting 69% upside. Upgrade to Add. Potential catalysts are positive policy supports. Key risks include default on its US\$ bonds due in Apr and weaker-than-expected sales performance.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	38,577	43,635	43,704	42,868	43,871
Operating EBITDA (Rmbm)	9,538	9,703	8,766	8,701	9,265
Net Profit (Rmbm)	5,340	4,099	3,465	3,486	3,666
Core EPS (Rmb)	2.56	1.69	1.75	1.76	1.85
Core EPS Growth	(9.2%)	(34.0%)	3.6%	0.6%	5.2%
FD Core P/E (x)	0.83	1.25	1.21	1.20	1.14
DPS (Rmb)	0.76	0.08	0.09	0.17	0.27
Dividend Yield	35.9%	3.8%	4.1%	8.0%	12.7%
EV/EBITDA (x)	4.50	5.68	5.97	5.80	5.38
P/FCFE (x)	NA	NA	NA	NA	NA
Net Gearing	68.3%	78.6%	55.6%	46.3%	40.2%
P/BV (x)	0.22	0.22	0.14	0.13	0.12
ROE	26.2%	17.4%	14.3%	11.3%	10.7%
% Change In Core EPS Estimates			(24.4%)	(28.1%)	
CGS-CIMB/Consensus EPS (x)			0.60	0.58	0.63

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Times FY21 P & L summary

Rmb m	FY20	FY21	yoy chg	FY21F	Var %
Turnover	38,577	43,635	13%	42,384	3%
Cost of sales	(27,474)	(31,582)	15%	(31,492)	0%
Gross profit	11,102	12,053	9%	10,893	11%
Selling and marketing costs	(1,120)	(940)	-16%		
Administrative expenses	(1,574)	(1,227)	-22%		
Other income	1,615	1,027	-36%		
Other operating expenses	(485)	(1,209)	149%		
Operating profit	9,538	9,703	2%		
Finance cost	(1,181)	(826)	-30%		
JCE and associate	445	346	-22%		
Profit before tax	8,802	9,223	5%		
Taxation	(3,414)	(4,421)	30%		
Minority interest	(425)	(1,494)	252%		
Core earnings	4,964	3,309	-33%	3,971	-17%
One-off items	(22)	(49)	117%		
Reported earnings	4,941	3,260	-34%		
DPS (Rmb)	0.77	0.08	-90%	0.20	-61%
Ratios			% pt chg		Var % pt
Gross margin	28.8%	27.6%	-1.2%	25.7%	1.9%
Selling and marketing costs	2.9%	2.2%	-0.7%		
Administrative expenses	4.1%	2.8%	-1.3%		
Operating margin	24.7%	22.2%	-2.5%		
Core profit margin	12.9%	7.6%	-5.3%	9.4%	-1.8%
Net gearing	68%	79%	10.3%	60%	18.6%

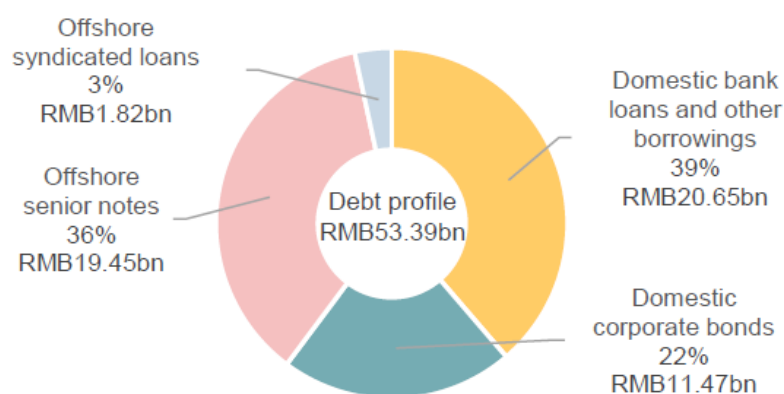
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Earnings revisions

Rmbm	2022F		2023F		
	New	% chg	Old	New	% chg
Core net profit	3,465	-24%	4,846	3,486	-28%
EPS (Rmbm)	1.75	-24%	2.44	1.76	-28%

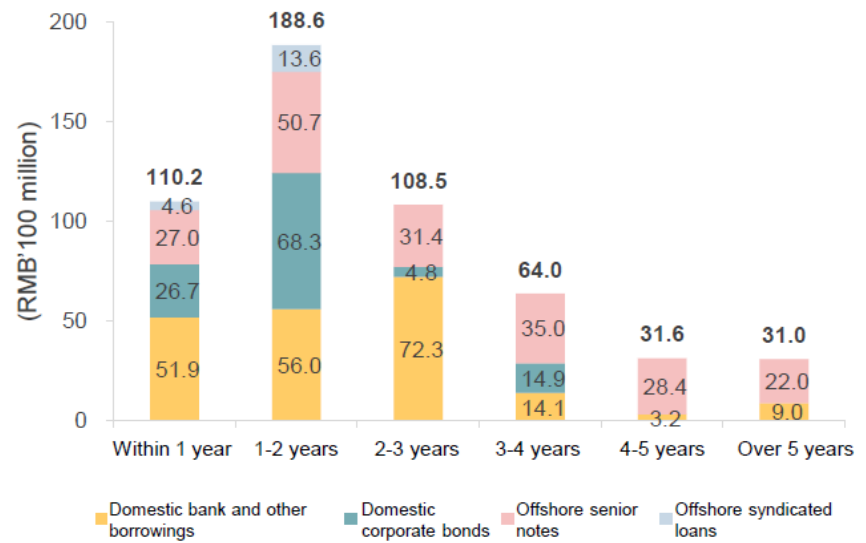
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Times' debt profile at a glance



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Times debt maturity profile



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

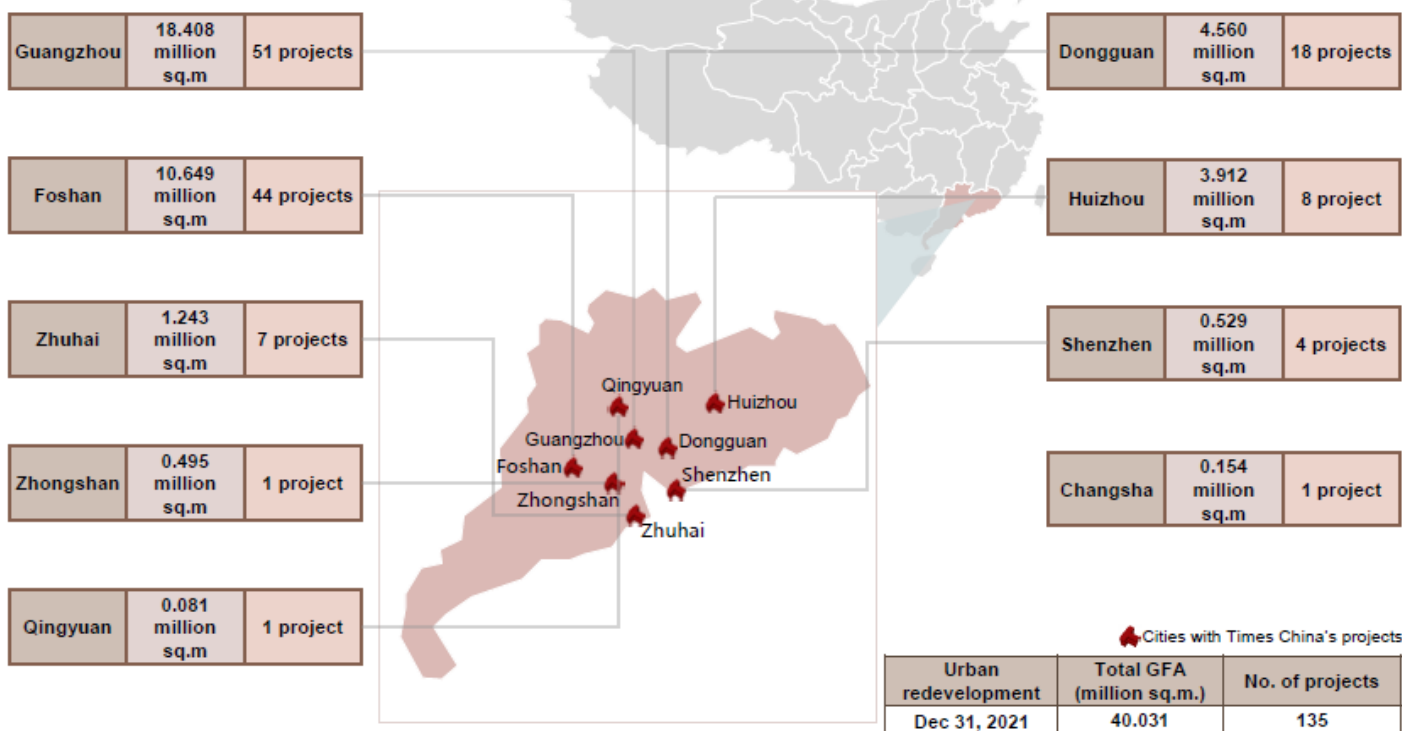
Figure 5: Times FY22 cash flow projection

Rmb bn	Amount
Cash collection	34.2
Construction expense and premium	(14.1)
Interest expense	(3.5)
Tax	(4.6)
Selling and administrative expense	(3.2)
Net operating cash flow	5.8

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Times land bank overview

As of Dec 31, 2021, Times China had approx. 135 urban redevelopment projects at various development stages across 9 cities, with potential total saleable GFA of around 40.00 million sq.m. and expected saleable resources over RMB1 trillion



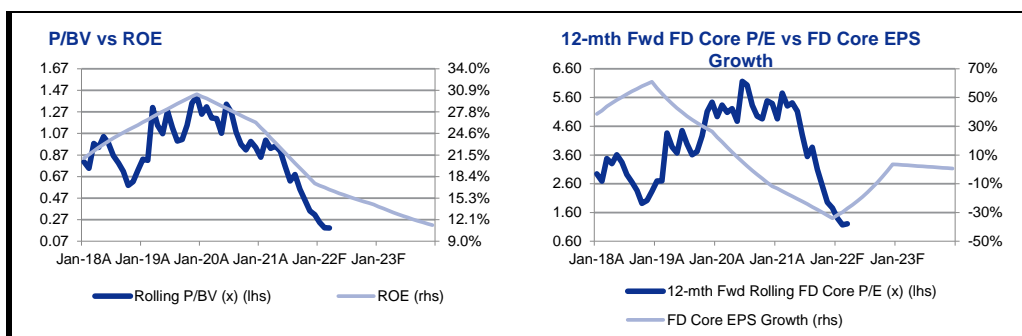
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 7: 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	23.45	28.20	ADD	32,779	31.3	25	20	5.5	5.7	5.4	5.0	0.7	0.6	0.6	6.2	6.4	6.7	31	31	25	
CR Land	1109 HK	36.50	43.10	ADD	33,242	51.7	29	18	8.7	8.0	7.3	6.8	1.0	1.0	0.9	4.2	4.7	5.1	29	36	32	
China Vanke - H	2202 HK	17.74	24.10	ADD	33,662	40.2	56	36	3.9	4.8	4.6	4.3	0.7	0.7	0.6	8.7	7.3	7.5	18	20	18	
China Vanke - A	000002 CH	19.15	23.50	ADD	33,692	34.2	44	23	5.2	6.4	6.2	5.8	1.0	0.9	0.8	6.5	5.5	5.7	18	20	18	
CIFI	884 HK	4.61	6.00	ADD	5,173	12.1	62	30	3.8	4.2	4.6	4.4	0.8	0.7	0.7	9.1	4.2	5.6	64	63	57	
Country Garden	2007 HK	6.03	7.90	ADD	17,827	14.4	58	31	3.3	4.0	4.4	4.4	0.6	0.6	0.5	9.1	6.2	3.7	56	45	44	
Greentown China	3900 HK	14.32	16.20	ADD	4,575	23.7	40	13	17.6	9.8	8.0	7.3	0.9	0.8	0.8	3.0	4.0	4.2	64	52	52	
Guangzhou R&F	2777 HK	2.78	3.30	REDUCE	1,332	12.4	78	19	1.8	4.6	3.6	3.0	0.1	0.1	0.1	43.3	4.0	0.0	130	105	76	
Longfor	960 HK	40.30	49.50	ADD	31,269	55.0	27	23	10.2	8.6	8.1	7.3	1.8	1.6	1.4	4.4	5.2	5.5	46	47	45	
Shimao Group	813 HK	4.42	6.20	HOLD	2,144	26.0	83	40	1.0	1.1	1.1	1.1	0.1	0.1	0.1	43.1	16.6	8.9	50	49	44	
Sunac	1918 HK	4.58	11.60	REDUCE	3,187	37.4	88	153	0.6	0.7	0.8	0.7	0.1	0.1	0.1	44.5	0.0	0.0	96	84	73	
Yuzhou Group	1628 HK	0.41	0.72	REDUCE	338	3.6	89	78	2.8	1.4	1.7	1.6	0.1	0.1	0.1	85.3	12.9	0.0	86	76	59	
Zhongliang	2772 HK	2.16	3.60	REDUCE	988	12.0	82	67	1.7	1.9	1.9	1.8	0.6	0.5	0.4	24.0	8.8	0.0	65	59	53	
Greater Bay Area (GBA) plays																						
Agile	3383 HK	3.97	4.10	REDUCE	1,986	12.7	69	3	1.5	1.7	1.8	1.8	0.2	0.2	0.2	29.2	14.2	0.0	62	61	50	
China Aoyuan	3883 HK	1.18	1.10	REDUCE	447	5.6	79	(7)	0.5	2.0	2.6	3.1	0.1	0.1	0.1	86.2	0.0	0.0	83	81	77	
KWG Group	1813 HK	3.24	8.30	ADD	1,317	16.5	80	156	1.3	1.2	1.2	1.1	0.2	0.2	0.2	35.4	14.1	12.8	62	54	45	
Logan Group	3380 HK	2.23	7.70	ADD	1,620	17.0	87	245	0.8	0.9	0.9	0.9	0.2	0.2	0.2	48.5	24.2	33.5	61	55	45	
Times China	1233 HK	2.61	4.40	ADD	701	14.5	82	69	0.8	1.3	1.2	1.2	0.2	0.2	0.1	36.3	3.9	4.2	68	79	56	
GBA average							79	93	1.0	1.4	1.6	1.6	0.2	0.2	0.2	47.1	11.3	10.1	67	66	54	
Small and mid-cap average							75	65	3.1	2.7	2.6	2.5	0.3	0.3	0.3	40.3	9.7	6.3	72	67	56	
Overall average							64	57	4.0	3.8	3.6	3.4	0.5	0.5	0.4	29.3	7.9	5.7	61	56	48	

Share price data as of 31 March 2022; * A-share data stated in Rmb
SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	38,577	43,635	43,704	42,868	43,871
Gross Profit	11,102	12,053	11,249	11,298	12,095
Operating EBITDA	9,538	9,703	8,766	8,701	9,265
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	9,538	9,703	8,766	8,701	9,265
Financial Income/(Expense)	(1,181)	(826)	(763)	(689)	(616)
Pretax Income/(Loss) from Assoc.	445	346	363	381	401
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	8,802	9,223	8,366	8,393	9,050
Exceptional Items					
Pre-tax Profit	8,802	9,223	8,366	8,393	9,050
Taxation	(3,038)	(3,630)	(3,337)	(3,333)	(3,729)
Exceptional Income - post-tax					
Profit After Tax	5,764	5,593	5,029	5,060	5,321
Minority Interests	(425)	(1,494)	(1,564)	(1,574)	(1,655)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	5,340	4,099	3,465	3,486	3,666
Recurring Net Profit	4,964	3,309	3,465	3,486	3,666
Fully Diluted Recurring Net Profit	4,964	3,309	3,465	3,486	3,666

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	9,538	9,703	8,766	8,701	9,265
Cash Flow from Inv. & Assoc.	445	346	363	381	401
Change In Working Capital	(653)	(850)	493	663	(1,139)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(348)	(1,010)	(900)	(776)	(652)
Net Interest (Paid)/Received	(5,092)	(3,806)	(3,366)	(3,042)	(2,714)
Tax Paid	(2,583)	(3,537)	(2,670)	(2,667)	(2,983)
Cashflow From Operations	1,308	847	2,686	3,261	2,178
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(7,745)	(16,848)	(163)	(188)	(216)
Cash Flow From Investing	(7,745)	(16,848)	(163)	(188)	(216)
Debt Raised/(repaid)	5,142	0	(5,000)	(5,000)	(5,000)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(1,640)	(1,432)	(151)	(163)	(321)
Preferred Dividends					
Other Financing Cashflow	10,794	0	0	0	0
Cash Flow From Financing	14,295	(1,432)	(5,151)	(5,163)	(5,321)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

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Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	(9.1%)	13.1%	0.2%	(1.9%)	2.3%
Operating EBITDA Growth	(7.99%)	1.73%	(9.66%)	(0.74%)	6.48%
Operating EBITDA Margin	24.7%	22.2%	20.1%	20.3%	21.1%
Net Cash Per Share (Rmb)	(12.62)	(16.91)	(15.02)	(13.55)	(12.72)
BVPS (Rmb)	9.67	9.71	14.65	16.36	18.15
Gross Interest Cover	1.71	2.25	2.30	2.52	3.01
Effective Tax Rate	23.5%	23.8%	23.6%	23.6%	23.6%
Net Dividend Payout Ratio	22.5%	2.7%	3.4%	6.6%	9.6%
Accounts Receivables Days	365.5	305.3	317.9	358.6	361.7
Inventory Days	936.1	976.0	984.8	961.8	910.3
Accounts Payables Days	835.9	824.0	803.8	760.9	689.3
ROIC (%)	13.7%	13.9%	11.6%	10.2%	10.5%
ROCE (%)	10.0%	9.8%	8.6%	8.3%	8.8%
Return On Average Assets	4.49%	4.15%	3.72%	3.75%	4.13%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Contracted sales (Rmb m)	100,381.0	95,590.0	66,900.8	71,498.8	75,175.8
Overall gross profit margin (%)	28.8%	27.6%	25.7%	26.4%	27.6%
Gross profit margin - property development (%)	21.0%	21.1%	24.4%	25.2%	26.8%
% of gross profit from property development	61.8%	67.7%	86.0%	87.9%	92.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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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, **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.

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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.
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.

