

Hong Kong

HOLD (no change)

Consensus ratings*: Buy 18 Hold 5 Sell 4

Current price:	HK\$11.38
Target price:	HK\$12.30
Previous target:	HK\$14.00
Up/downside:	8.1%
CGS-CIMB / Consensus:	-35.1%
Reuters:	3319.HK
Bloomberg:	3319 HK
Market cap:	US\$2,059m HK\$16,160m
Average daily turnover:	US\$8.05m HK\$62.82m
Current shares o/s:	1,420m
Free float:	41.8%

*Source: Bloomberg

Key changes in this note

- No change to FY22-24F EPS.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-18.5	-32.9	-67.5
Relative (%)	-8.3	-11.7	-36.1

Major shareholders	% held
Agile Group (3383 HK)	54.3
Gongqingcheng Investment	3.9

Analyst(s)



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A-Living Services

Weak sentiment to drag on valuation

- A-Living's FY21 audited financials are of no material difference from its unaudited version.
- Management expects 80m-90m sq m p.a. growth in contracted GFA through FY25F, driven by third-party expansion and M&As.
- Management also explained that the Rmb3.3bn restricted cash arrangement it made was for some planned M&As.
- Reiterate Hold with a lower TP of HK\$12.3 (5.3x CY22F P/E), as we lower our target PEG multiple to 0.35x.

Audited financials no material difference from published results

A-Living hosted a post-results analyst conference call this afternoon; it had announced its FY21 audited financials on 29 Apr. While there was no material difference to its reported net profit and cash balance, it declared a total DPS of Rmb0.41 for FY21, meaning that it slashed its payout ratio to 25% (FY20: 39.5%). Management explained that the yoy reduction in DPS was because A-Living did not declare any special dividend for FY21; its ordinary DPS was actually up 24% and was largely in line with its EPS growth (27%).

Targeting 80m-90m sq m p.a. growth in contracted GFA

A-Living's contracted gross floor area (GFA) increased 140m sq m to 663m sq m at end-FY21, driven by M&As (e.g. New CMIG PM and Shandong Hongtai) and third-party (3P) contracts (accounting for 85% of FY21 newly added GFA but excluding M&As). Management still expects 80m-90m sq m p.a. growth in contracted GFA, mainly from 3P expansion and M&As, with little reliance on related parties due to slowdown in sales of development properties; it aims to grow its contracted GFA to 1.1bn sq m by end-FY25F.

Some financial impact of recent lockdown on FY22F financials

As a result of Covid-related lockdowns in some cities, management expects c.2% impact in revenue and an increase in operating expenses in FY22F. We have factored this in our FY22F EPS. However, while management expects fast revenue growth in community value-added services (VAS), we believe longer-than-expected lockdowns would hurt its segment revenue growth in FY22F. As regards to its restricted cash of Rmb3.3bn, management explained that it made that arrangement to secure a basket of potential M&A targets, and emphasised that the entire amount was released by end-Apr 22.

Reiterate Hold with a lower TP of HK\$12.3

We make no changes to FY22-24F EPS and keep FY21-24F EPS CAGR unchanged at 15%. However, we trim our target PEG for A-Living from 0.4x to 0.35x to factor in our increased concern over the liquidity and sales performance of its parent Agile. As a result, we lower our target CY22F P/E to 5.3x and TP to HK\$12.3 accordingly. Reiterate Hold. Key downside risks include prolonged Covid-19-related lockdowns in China. Stronger-than-expected growth in VAS and improvement in Agile's liquidity are key upside risks.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	10,026	14,080	18,041	20,890	23,463
Operating EBITDA (Rmbm)	2,432	3,071	3,657	4,198	4,677
Net Profit (Rmbm)	1,754	2,308	2,759	3,200	3,608
Core EPS (Rmb)	1.32	1.67	1.94	2.25	2.54
Core EPS Growth	43.2%	26.7%	16.4%	16.0%	12.8%
FD Core P/E (x)	7.39	5.73	4.95	4.32	3.83
DPS (Rmb)	0.52	0.41	0.49	0.56	0.64
Dividend Yield	5.34%	4.21%	5.03%	5.75%	6.57%
EV/EBITDA (x)	3.89	3.54	2.46	1.55	0.79
P/FCFE (x)	8.48	11.03	4.33	3.86	3.39
Net Gearing	(55.7%)	(33.4%)	(44.1%)	(52.2%)	(58.8%)
P/BV (x)	1.76	1.20	1.02	0.85	0.72
ROE	25.9%	24.9%	22.3%	21.4%	20.3%
% Change In Core EPS Estimates			(0.051%)	0.003%	
CGS-CIMB/Consensus EPS (x)			1.04	1.03	1.01

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: A-Living's FY21 audited results summary

Rmb m	FY20	FY21	yoy%
Revenue	10,026	14,080	40%
Property management services	6,482	8,658	34%
VAS to non-property owners	2,491	2,857	15%
VAS provided to property owners	1,053	1,867	77%
City Services	-	698	n.a
Gross Profit	2,973	3,869	30%
Property management services	1,413	1,742	23%
VAS to non-property owners	999	1,120	12%
VAS provided to property owners	561	853	52%
City Services	-	154	n.a
SG&A	(625)	(920)	47%
Other income	118	120	1%
Net interest expense	(40)	(25)	-38%
Share of Associates and JV	62	32	-49%
Earnings before tax	2,488	3,076	24%
Taxation	(515)	(510)	-1%
Minority interest	(218)	(257)	18%
Net profit	1,754	2,308	32%
One-off item	2	0	n.a.
Core net profit	1,756	2,308	31%
EPS (Rmb)	1.317	1.669	27%
DPS - final (Rmb)	0.330	0.410	24%
DPS - special (Rmb)	0.190	-	-100%
DPS - total (Rmb)	0.520	0.410	-21%
Payout ratio (%)	39%	25%	-15%
Ratios			
Gross profit margin (%)	29.7%	27.5%	-2.2%
SG&A/revenue (%)	6.2%	6.5%	0.3%
Core net margin (%)	17.5%	16.4%	-1.1%
Effective tax rate (%)	20.7%	16.6%	-4.1%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Summary of TP change

	Old	New	Chg
EPS CAGR (%)*	15%	15%	0%
Target PEG (x)	0.4	0.35	-0.05
Target FY22F P/E (x)	6.0	5.3	-12%
FY22F EPS (Rmb)	1.94	1.94	0%
New TP (Rmb)	11.7	10.2	-12%
New TP (HK\$)	14.0	12.3	-12%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: End-period portfolio growth projection

GFA under management (m sq m)	FY18	FY19	FY20	FY21	FY22F	FY23F	FY24F
Agile Group	48.2	53.8	59.8	66.4	71.5	77.0	82.9
Greenland Holdings	4.7	8.6	13.9	19.8	26.8	35.1	44.6
Third-party/M&A	85.2	114.2	301.1	402.7	457.5	515.4	570.3
Total	138.1	176.6	374.8	488.9	555.9	627.5	697.8
yoy chg in GFA under management (m sq m)							
Agile Group	6.0	5.6	6.0	6.6	5.2	5.4	5.9
Greenland Holdings	2.0	3.8	5.4	5.9	7.0	8.3	9.5
Third-party/M&A	51.7	29.0	186.9	101.6	54.8	57.9	54.9
Total	59.8	38.4	198.2	114.1	67.0	71.6	70.3
Contracted GFA (m sq m)							
Agile Group	70.4	77.1	82.1	87.1	93.2	100.6	108.6
Greenland Holdings	22.0	40.1	53.1	60.8	75.8	90.8	105.8
Third-party/M&A	137.4	181.7	387.4	515.2	565.2	615.2	665.2
Total	229.8	298.8	522.6	663.1	734.2	806.6	879.6

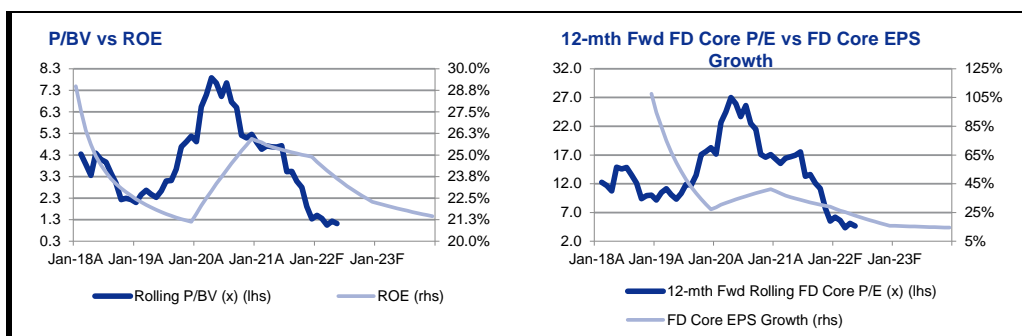
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: 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	FY22F	Net gearing (%)
							2021	2022F	2023F	2024F	2021	2022F	2023F	FY21-24F	PEG (x)*	2021
A-Living	3319 HK	11.38	12.30	HOLD	8	2,131	5.8	5.0	4.3	3.8	4.2	5.0	5.8	15%	0.33	(33)
COPH	2669 HK	8.91	11.60	ADD	30	3,714	29.8	21.9	16.9	13.0	1.0	1.4	1.8	32%	0.69	(140)
Country Garden Services	6098 HK	25.55	62.60	ADD	145	12,246	16.7	12.5	9.1	7.0	1.4	2.0	2.8	33%	0.37	(17)
CIFI Ever Sunshine	1995 HK	8.50	17.60	ADD	107	2,018	20.7	14.8	11.0	8.4	1.5	2.0	2.7	33%	0.45	(85)
Greentown Service	2869 HK	6.93	7.40	HOLD	7	2,923	22.4	18.4	15.1	12.5	2.8	2.9	3.1	21%	0.87	(56)
KWG Living	3913 HK	2.67	5.80	ADD	117	699	6.8	4.9	3.6	2.8	5.3	7.2	9.7	35%	0.14	(35)
Poly Property Services	6049 HK	48.95	47.00	HOLD	(4)	3,500	27.2	21.6	17.7	14.7	0.7	0.9	1.1	23%	0.96	(112)
Powerlong CM	9909 HK	7.15	15.20	ADD	113	610	7.8	6.1	4.9	4.0	6.3	8.1	10.2	25%	0.24	(162)
Times Neighborhood	9928 HK	1.83	2.75	ADD	50	239	4.7	3.9	3.3	2.8	3.7	6.3	7.8	19%	0.21	(42)
Shimao Services	873 HK	4.20	5.00	HOLD	19	1,321	8.3	6.8	5.5	4.8	3.6	4.4	5.4	20%	0.33	(71)
Sunac Services	1516 HK	3.61	5.60	HOLD	55	1,431	7.5	6.0	4.9	4.1	4.0	5.1	6.2	22%	0.27	(62)
Jinke Smart Services	9666 HK	20.70	36.30	ADD	75	1,771	10.9	8.2	6.3	4.9	3.7	4.9	6.4	31%	0.26	(67)
CR Mixc Lifestyle	1209 HK	36.15	40.70	HOLD	13	10,657	42.4	28.6	21.7	16.6	0.9	1.3	1.7	37%	0.78	(93)
Mid- and large-cap average					48		20.4	15.2	11.9	9.5	2.2	2.8	3.5	27%	0.55	(74)
Small-cap average					75		6.9	5.4	4.3	3.6	4.7	6.5	8.3	25%	0.23	(78)
Overall average					57		16.2	12.2	9.5	7.6	3.0	4.0	5.0	27%	0.45	(75)

Share price data as of 10 May 2022, * PEG = FY22F PE/EPS CAGR (FY21-24F)*100

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	10,026	14,080	18,041	20,890	23,463
Gross Profit	2,973	3,869	4,643	5,329	5,948
Operating EBITDA	2,432	3,071	3,657	4,198	4,677
Depreciation And Amortisation	(181)	(282)	(362)	(398)	(423)
Operating EBIT	2,250	2,789	3,296	3,800	4,254
Financial Income/(Expense)	175	255	309	378	455
Pretax Income/(Loss) from Assoc.	62	32	117	140	154
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	2,488	3,076	3,722	4,318	4,863
Exceptional Items					
Pre-tax Profit	2,488	3,076	3,722	4,318	4,863
Taxation	(515)	(510)	(618)	(717)	(807)
Exceptional Income - post-tax					
Profit After Tax	1,973	2,566	3,104	3,601	4,056
Minority Interests	(218)	(257)	(345)	(402)	(448)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	1,754	2,308	2,759	3,200	3,608
Recurring Net Profit	1,756	2,308	2,759	3,200	3,608
Fully Diluted Recurring Net Profit	1,756	2,308	2,759	3,200	3,608

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	2,432	3,071	3,657	4,198	4,677
Cash Flow from Inv. & Assoc.					
Change In Working Capital	404	281	343	144	131
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	275	262	292	315	339
Net Interest (Paid)/Received	(40)	(25)	(7)	(7)	(7)
Tax Paid	(490)	(510)	(618)	(717)	(807)
Cashflow From Operations	2,580	3,079	3,668	3,933	4,332
Capex	(54)	(308)	(326)	(308)	(282)
Disposals Of FAs/subsidiaries					
Disposals of Investment Properties					
Acq. Of Subsidiaries/Investments	(1,536)	(1,595)	(400)	(320)	(320)
Other Investing Cashflow	696	178	211	277	351
Cash Flow From Investing	(894)	(1,725)	(515)	(351)	(252)
Debt Raised/(repaid)	(155)	(155)	0	0	0
Proceeds From Issue Of Shares	0	2,724	0	0	0
Shares Repurchased					
Dividends Paid	(719)	(706)	(575)	(696)	(795)
Preferred Dividends					
Other Financing Cashflow	39	(3,883)	0	0	0
Cash Flow From Financing	(836)	(2,020)	(575)	(696)	(795)

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	5,057	4,391	6,969	9,855	13,141
Properties Under Development					
Total Debtors	3,406	5,105	5,453	6,314	7,091
Inventories	19	39	21	23	25
Total Other Current Assets	619	3,877	3,877	3,877	3,877
Total Current Assets	9,100	13,411	16,319	20,068	24,134
Fixed Assets	255	507	760	988	1,186
Total Investments	0	0	0	0	0
Intangible Assets	3,178	4,548	4,659	4,660	4,642
Total Other Non-Current Assets	1,442	1,716	1,862	2,029	2,207
Total Non-current Assets	4,875	6,770	7,281	7,678	8,035
Short-term Debt	225	66	66	66	66
Current Portion of Long-Term Debt					
Total Creditors	3,371	4,808	5,365	6,232	7,014
Other Current Liabilities	1,270	1,883	1,953	2,052	2,143
Total Current Liabilities	4,865	6,757	7,385	8,350	9,223
Total Long-term Debt	9	12	12	12	12
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	218	150	150	150	150
Total Non-current Liabilities	227	163	163	163	163
Total Provisions	225	351	425	493	556
Total Liabilities	5,318	7,270	7,973	9,006	9,941
Shareholders' Equity	7,355	11,191	13,563	16,273	19,313
Minority Interests	1,303	1,720	2,065	2,467	2,914
Total Equity	8,657	12,911	15,628	18,740	22,227

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	95.5%	40.4%	28.1%	15.8%	12.3%
Operating EBITDA Growth	49.9%	26.3%	19.1%	14.8%	11.4%
Operating EBITDA Margin	24.3%	21.8%	20.3%	20.1%	19.9%
Net Cash Per Share (Rmb)	3.62	3.12	4.85	6.89	9.20
BVPS (Rmb)	5.52	8.09	9.55	11.46	13.60
Gross Interest Cover	55.8	112.1	466.3	537.7	601.9
Effective Tax Rate	20.7%	16.6%	16.6%	16.6%	16.6%
Net Dividend Payout Ratio	39.5%	24.6%	25.2%	24.9%	25.2%
Accounts Receivables Days	102.1	110.3	106.8	102.8	104.6
Inventory Days	0.81	1.03	0.81	0.52	0.50
Accounts Payables Days	132.6	146.2	138.6	136.0	138.4
ROIC (%)	67.3%	48.9%	27.2%	30.6%	33.2%
ROCE (%)	28.6%	24.8%	22.4%	21.4%	20.2%
Return On Average Assets	15.8%	13.9%	13.1%	12.9%	12.4%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	374.8	488.9	555.9	627.5	697.8
GPM - Overall (%)	29.7%	27.5%	25.7%	25.5%	25.4%
GPM - Property Management (%)	21.8%	20.1%	19.3%	19.3%	19.3%
GPM - VAS to non-property owners (%)	40.1%	39.2%	38.2%	37.7%	37.2%
GPM - Community VAS (%)	53.2%	45.7%	43.7%	42.7%	42.2%
GPM - City Services (%)	0.0%	22.1%	22.1%	21.9%	21.6%
% of Gross Profit - Property Management	47.5%	45.0%	46.7%	46.9%	47.1%
% of Gross Profit - VAS to non-property owners	33.6%	29.0%	22.3%	20.7%	19.3%
% of Gross Profit - Community VAS	18.9%	22.0%	23.4%	24.2%	25.2%
% of Gross Profit - City Services	0.0%	4.0%	7.6%	8.1%	8.4%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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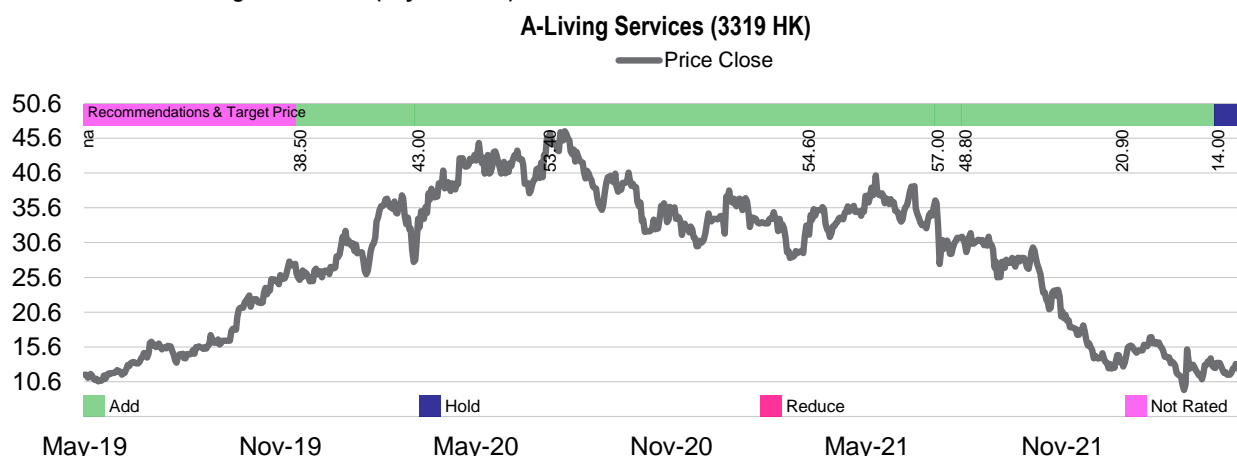
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Spitzer Chart for stock being researched (2 year data)



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, **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.

- 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.