

Hong Kong

HOLD (previously ADD)

Consensus ratings*: Buy 20 Hold 0 Sell 0

Current price:	HK\$20.00
Target price:	HK\$21.40
Previous target:	HK\$36.30
Up/downside:	7.0%
CGS-CIMB / Consensus:	-51.9%
Reuters:	9666.HK
Bloomberg:	9666 HK
Market cap:	US\$1,664m
	HK\$13,057m
Average daily turnover:	US\$14.17m
	HK\$117.2m
Current shares o/s:	652.8m
Free float:	39.9%

*Source: Bloomberg

Key changes in this note

- FY22F EPS cut by 7%.
- FY23F EPS cut by 12%.
- FY24F EPS cut by 17%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-22.9	-51.7	-66
Relative (%)	-21.8	-36.8	-38.8

Major shareholders	% held
Jinke Property (000656 CH)	30.3
Boyu Capital	22.0
Employee share incentive schemes	7.7

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Jinke Smart Services

Parent's liquidity woes to hamper its growth

- Recent announcements and news on Jinke Property (Jinke SS's parent) point to a higher chance of default on its domestic bonds.
- Parent's weak property sales outlook would drag on Jinke SS's growth in PM services as well as VAS to non-property owners.
- We downgrade Jinke SS from Add to Hold with a lower TP of HK\$21.4, based on a lower 23% FY21-24F EPS CAGR (previously 30.8%) and 0.4x PEG.

Parent's liquidity has worsened

On 19 May 2022, Jinke Property (000656 CH, NR; Jinke SS's parent) announced that starting from today (20 May), it would limit the purchase of eight of its outstanding domestic bonds to institutional investors only in order to "protect investors' interests and ensure smooth operations of bond markets". According to Bloomberg, Evergrande and Sunac made similar announcements regarding their domestic bonds. Meanwhile, local news media Guandian reported that Jinke Property is arranging to refinance two of its bonds due soon with a domestic bond, which may not eventually materialise. Jinke Property also announced after market close today that 45m shares owned by its controlling shareholder and held in the margin account maintained with Citic Securities were liquidated on 18-19 May. Shares in Jinke Property/Jinke SS slumped by 10%/16% today.

Parent's weak sales a drag on its managed GFA growth

In our view, that is a key signal that the liquidity of Jinke Property has worsened. Its contracted sales have been weak YTD with a 57% yoy decline in sales value and a 46% yoy decline in GFA sold in 4M22. Due to its liquidity issues, we project a 27% decline in its annual average GFA to be delivered to Jinke SS for management in FY22-24F, compared to FY19-21. Jinke SS's managed GFA growth would then slow to 81m-93m sq m p.a. in FY22-24F based on our latest estimates (96m-103m sq m p.a. previously).

EPS cuts reflect weaker prospects for PM services and VAS

Jinke SS's growth in value-added services (VAS) to non-property owners and community VAS would be negatively impacted by parent's liquidity woes and recent lockdowns at the city level in China. We cut our FY22-24F EPS by 7-17% to factor in 1) lower revenue growth from property management (PM) services due to slower growth in managed GFA; and 2) slower growth in VAS to non-property owners and community VAS. As a result of a lower proportion of revenues from VAS, we also forecast lower overall gross profit margins (GPM) of 28-29.4% in FY22-24F (FY21: 30.9%). Our new FY21-24F EPS CAGR is cut to 23%, vs. Bloomberg consensus's 35%.

Downgrade to Hold with a lower TP of HK\$21.4

We downgrade Jinke SS from Add to Hold, with a lower TP of HK\$21.4, which translates into 0.4x PEG or 9.2x FY22F P/E. A lower PEG reflects a weaker GFA pipeline from Jinke Property. Key downside risks: prolonged Covid-19 outbreak in China that slows VAS expansion and further disposal of shares of Jinke SS by Jinke Property. Improvement in Jinke Property's liquidity is a key upside risk for Jinke SS.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	3,372	5,968	7,950	10,265	12,869
Operating EBITDA (Rmbm)	771	1,386	1,703	2,139	2,614
Net Profit (Rmbm)	617	1,057	1,319	1,629	1,967
Core EPS (Rmb)	0.94	1.62	2.02	2.50	3.01
Core EPS Growth	68.3%	71.4%	24.7%	23.6%	20.7%
FD Core P/E (x)	18.19	10.61	8.51	6.88	5.70
DPS (Rmb)	0.50	0.65	0.81	1.00	1.21
Dividend Yield	2.91%	3.78%	4.70%	5.81%	7.01%
EV/EBITDA (x)	5.70	4.38	3.49	2.76	2.16
P/FCFE (x)	24.68	NA	19.58	19.24	11.78
Net Gearing	(94.7%)	(66.9%)	(60.8%)	(53.7%)	(49.2%)
P/BV (x)	1.56	1.46	1.30	1.14	0.99
ROE	16.1%	14.2%	16.2%	17.6%	18.5%
% Change In Core EPS Estimates			(6.9%)	(11.9%)	(16.9%)
CGS-CIMB/Consensus EPS (x)			0.89	0.82	0.76

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: Jinke Property's contracted sales GFA up to 4M22

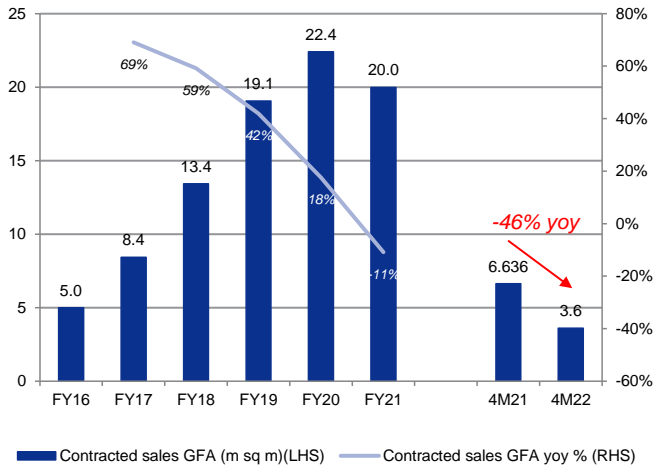
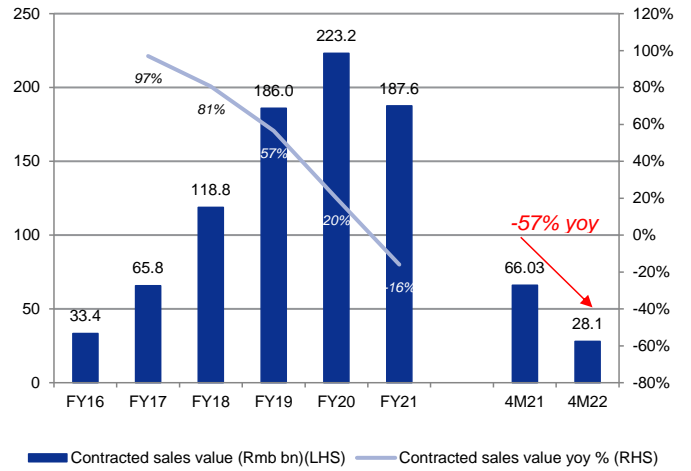


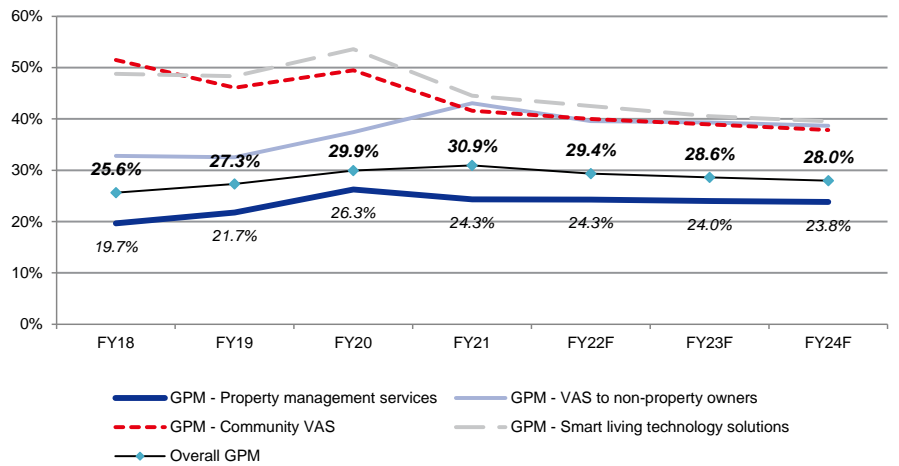
Figure 2: Jinke Property's contracted sales value up to 4M22



4M21 and 4M22 sales data based on China Real Estate Information Corp. (CRIC) estimates
 SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

4M21 and 4M22 sales data based on China Real Estate Information Corp. (CRIC) estimates
 SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Segment gross margin (GPM) forecasts



SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: End-period portfolio forecast

	FY19	FY20	FY21	FY22F	FY23F	FY24F
GFA under management (m sq m)						
Jinke Property and Jinke JVs	62	80	101	114	127	138
3P developers	58	76	137	205	282	363
Total	121	156	238	319	408	501
<i>yoy chg (m sq m)</i>						
Jinke Property and Jinke JVs	13	18	20	14	12	12
3P developers	17	18	61	68	77	81
Total yoy chg (m sq m)	31	36	82	81	89	93
Contracted GFA (m sq m)						
Jinke Property and Jinke JVs	102	121	134	145	156	167
3P developers	146	156	226	306	388	473
Total	249	277	360	450	544	640
<i>yoy chg (m sq m)</i>						
Jinke Property and Jinke JVs	28	19	13	11	11	12
3P developers	30	10	69	80	82	85
Total yoy chg (m sq m)	59	29	83	91	93	96

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 5: Summary of TP change

	Old	New	Chg %
EPS CAGR (%)	30.8	23.0	-8
Target PEG (x)	0.5	0.40	-0.05
Target FY22F P/E (x)	13.9	9.2	-34%
FY22F EPS (Rmb)	2.17	2.02	-7%
FY22F EPS (HK\$)	2.61	2.32	-11%
New target price (HK\$)	36.30	21.40	-41%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: Earnings revisions

Rmb m	2022F			2023F			2024F		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Core net profit	1,416	1,317	-7%	1,849	1,627	-12%	2,368	1,964	-17%
EPS (Rmb)	2.17	2.02	-7%	2.83	2.49	-12%	3.63	3.01	-17%
DPS (Rmb)	0.87	0.81	-7%	1.13	1.00	-12%	1.45	1.20	-17%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

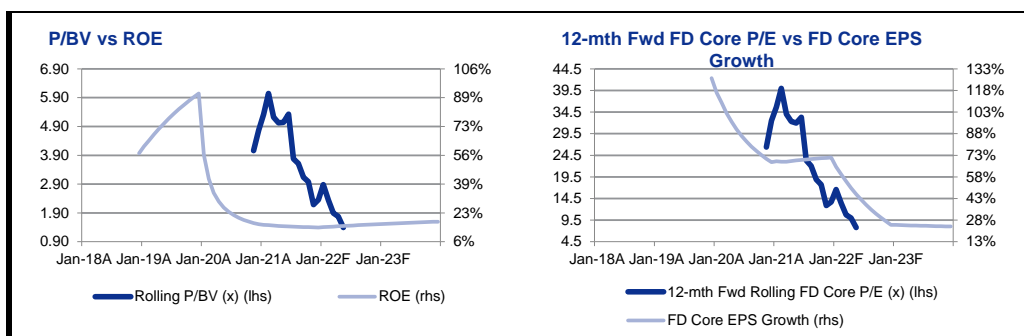
Figure 7: China property management peer comparison

Company Name	Ticker	Share price (HK\$)	Target price (HK\$)	Rating	Upside (%)	Mkt cap (US\$ m)	P/E (x)				Dividend yield			EPS CAGR FY21-24F	FY22F PEG (x)*	Net gearing (%) 2021
							2021	2022F	2023F	2024F	2021	2022F	2023F			
A-Living	3319 HK	12.36	12.30	HOLD	(0)	2,233	6.4	5.5	4.7	4.2	3.9	4.6	5.3	15%	0.36	(33)
COPH	2669 HK	8.79	11.60	ADD	32	3,795	29.4	21.6	16.6	12.8	1.0	1.4	1.8	32%	0.68	(140)
Country Garden Services	6098 HK	30.80	62.60	ADD	103	13,322	20.2	15.2	11.0	8.5	1.1	1.6	2.3	33%	0.45	(17)
CIFI Ever Sunshine	1995 HK	9.35	17.60	ADD	88	2,077	22.8	16.3	12.1	9.2	1.4	1.8	2.5	33%	0.50	(85)
Greentown Service	2869 HK	7.74	7.40	HOLD	(4)	3,211	25.1	20.7	16.9	14.1	2.5	2.6	2.7	21%	0.97	(56)
KWG Living	3913 HK	2.65	5.80	ADD	119	691	6.8	4.9	3.6	2.8	5.3	7.2	9.7	35%	0.14	(35)
Poly Property Services	6049 HK	50.75	47.00	HOLD	(7)	3,543	28.3	22.5	18.4	15.3	0.7	0.9	1.1	23%	0.99	(112)
Powerlong CM	9909 HK	6.06	6.50	ADD	7	510	6.7	5.4	4.4	3.6	7.4	9.2	11.4	23%	0.24	(162)
Times Neighborhood	9928 HK	1.97	2.75	ADD	40	252	5.0	4.2	3.5	3.0	3.4	5.8	7.2	19%	0.22	(42)
Shimao Services	873 HK	4.20	5.00	HOLD	19	1,321	8.4	6.9	5.6	4.8	3.6	4.4	5.4	20%	0.34	(71)
Sunac Services	1516 HK	3.90	5.60	HOLD	44	1,569	8.1	6.5	5.3	4.5	3.7	4.7	5.7	22%	0.29	(62)
Jinke Smart Services	9666 HK	20.00	21.40	HOLD	7	1,980	10.6	8.5	6.9	5.7	3.8	4.7	5.8	23%	0.37	(67)
CR Mixx Lifestyle	1209 HK	39.50	40.70	HOLD	3	11,445	46.5	31.4	23.8	18.2	0.8	1.2	1.6	37%	0.85	(93)
Mid- and large-cap average					29		21.9	16.5	12.9	10.3	2.1	2.6	3.2	27%	0.61	(74)
Small-cap average					46		6.7	5.3	4.3	3.5	4.9	6.6	8.4	24%	0.23	(78)
Overall average					35		17.3	13.0	10.2	8.2	3.0	3.9	4.8	26%	0.49	(75)

Share price data as of 20 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	3,372	5,968	7,950	10,265	12,869
Gross Profit	1,009	1,846	2,334	2,936	3,600
Operating EBITDA	771	1,386	1,703	2,139	2,614
Depreciation And Amortisation	(15)	(24)	(5)	(24)	(43)
Operating EBIT	756	1,362	1,698	2,115	2,571
Financial Income/(Expense)	8	25	47	48	48
Pretax Income/(Loss) from Assoc.	(1)	4	5	5	6
Non-Operating Income/(Expense)	2	(70)	(101)	(130)	(163)
Profit Before Tax (pre-EI)	766	1,321	1,648	2,038	2,462
Exceptional Items					
Pre-tax Profit	766	1,321	1,648	2,038	2,462
Taxation	(134)	(244)	(305)	(376)	(455)
Exceptional Income - post-tax					
Profit After Tax	632	1,077	1,344	1,661	2,007
Minority Interests	(16)	(20)	(25)	(32)	(40)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	617	1,057	1,319	1,629	1,967
Recurring Net Profit	617	1,057	1,319	1,629	1,967
Fully Diluted Recurring Net Profit	617	1,057	1,319	1,629	1,967

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	771	1,386	1,703	2,139	2,614
Cash Flow from Inv. & Assoc.					
Change In Working Capital	(563)	(847)	70	(286)	(313)
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	37	38	(28)	(30)	(31)
Net Interest (Paid)/Received	(67)	21	73	76	78
Tax Paid	(124)	(154)	(305)	(376)	(455)
Cashflow From Operations	55	444	1,513	1,523	1,892
Capex	(12)	(52)	(400)	(400)	(400)
Disposals Of FAs/subsidiaries	73	82	0	0	0
Disposals of Investment Properties	0	0	0	0	0
Acq. Of Subsidiaries/investments	(19)	(484)	(540)	(540)	(540)
Other Investing Cashflow	2,187	(845)	0	0	0
Cash Flow From Investing	2,229	(1,300)	(940)	(940)	(940)
Debt Raised/(repaid)	(1,830)	0	0	0	0
Proceeds From Issue Of Shares	5,791	0	0	0	0
Shares Repurchased	0	(13)	0	0	0
Dividends Paid	(3)	(333)	(424)	(528)	(652)
Preferred Dividends					
Other Financing Cashflow	242	(644)	0	0	0
Cash Flow From Financing	4,201	(990)	(424)	(528)	(652)

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	6,857	5,170	5,318	5,373	5,674
Properties Under Development					
Total Debtors	1,582	4,210	4,242	4,838	5,508
Inventories	16	23	23	23	23
Total Other Current Assets	61	53	53	53	53
Total Current Assets	8,515	9,456	9,637	10,287	11,258
Fixed Assets	34	90	486	861	1,218
Total Investments	5	47	52	57	63
Intangible Assets	59	733	1,273	1,813	2,353
Total Other Non-Current Assets	12	113	118	124	130
Total Non-current Assets	109	984	1,929	2,856	3,765
Short-term Debt	0	0	0	0	0
Current Portion of Long-Term Debt					
Total Creditors	879	1,725	1,722	1,907	2,117
Other Current Liabilities	463	791	897	1,022	1,170
Total Current Liabilities	1,342	2,516	2,619	2,929	3,287
Total Long-term Debt	0	0	0	0	0
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	45	176	176	176	176
Total Non-current Liabilities	45	176	176	176	176
Total Provisions	1	17	21	26	32
Total Liabilities	1,388	2,710	2,816	3,132	3,495
Shareholders' Equity	7,198	7,657	8,651	9,881	11,357
Minority Interests	38	73	98	130	170
Total Equity	7,237	7,730	8,749	10,011	11,528

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	44.9%	77.0%	33.2%	29.1%	25.4%
Operating EBITDA Growth	87.5%	79.8%	22.9%	25.6%	22.2%
Operating EBITDA Margin	22.9%	23.2%	21.4%	20.8%	20.3%
Net Cash Per Share (Rmb)	10.50	7.92	8.15	8.23	8.69
BVPS (Rmb)	11.03	11.73	13.25	15.14	17.40
Gross Interest Cover	9.8	856.1	N/A	N/A	N/A
Effective Tax Rate	17.5%	18.5%	18.5%	18.5%	18.5%
Net Dividend Payout Ratio	52.9%	40.1%	40.0%	40.0%	40.0%
Accounts Receivables Days	87.29	93.88	93.14	83.29	84.61
Inventory Days	1.71	1.73	1.49	1.14	0.90
Accounts Payables Days	33.58	39.43	39.54	34.82	35.40
ROIC (%)	28%	243%	47%	44%	40%
ROCE (%)	17.6%	18.5%	21.1%	23.0%	24.3%
Return On Average Assets	9.8%	11.1%	11.9%	13.2%	14.0%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
GFA under management (m sq m)	156.2	237.9	319.0	408.4	501.3
Contracted GFA (m sq m)	277.2	359.8	450.3	543.8	640.3
Gross margin (PM services) (%)	26.3%	24.3%	24.3%	24.0%	23.8%
Gross margin (non-property owner VAS) (%)	37.4%	43.1%	39.6%	39.3%	38.7%
Gross margin (community VAS) (%)	49.5%	41.6%	40.0%	38.9%	37.8%
Gross margin (tech solutions) (%)	53.6%	44.5%	42.5%	40.5%	39.5%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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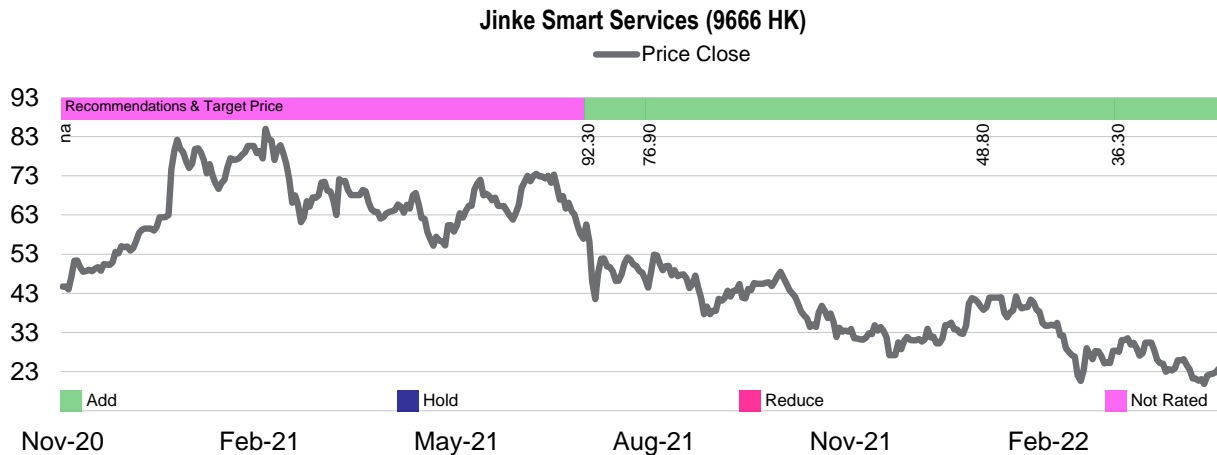
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632 companies under coverage for quarter ended on 31 March 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	70.3%	0.8%
Hold	22.0%	0.0%
Reduce	7.8%	0.2%

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)

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<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.