

China Property Management Sector

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DBS Group Research . Equity

29 Jun 2022

Next to shine in midst of sentiment recovery

- **Stands to benefit from recovering sentiment in the China property sector**
- **PM names are good proxies for property market recovery due to their more visible earnings outlooks and hard-hit valuations**
- **Expects quality POEs to post stronger recovery and regain valuation premium positions vs SOEs**
- **Top picks: [Country Garden Services \(6098 HK\)](#), [CIFI Ever Sunshine \(1995 HK\)](#)**

Stands to benefit from recovering sentiment in the property side. The PM sector has long been suppressed by the property sector's turbulence, with it posting a meaningful correlation of 0.77 with the development sector since 2H21. The likely bottoming of the property sector (see [China Property Sector: Brace for a round of recovery](#) for details) should reflect favourably on the PM sector. On another note, with only a handful of survivors in the property sector after the turbulence of the past year, **the choices available to investors in the development space have become limited.** This should divert investor interest towards the PM sector.

A good proxy for the recovery ahead. With the sector's evidently more resilient and visible earnings vs that of developers (most recognition pace, booking margins, and thus earnings outlook remains uncertain), PM names are fundamentally better poised for investors as proxies to ride on the physical market recovery ahead. Previous concerns about possible major shareholder stake disposals, potential impairment from related party receivables, and their growth outlook upon the sharp moderation in the physical market should have been in the price, given the months of sector underperformance and near-historical low valuations.

Quality POEs to post a better run. SOEs have reversed their valuation discount vs quality POEs (comprising CGS, CIFI Ever Sunshine and GTS) since 2022 as subdued market sentiment have eventually spilled to quality POE developers. With the property sector hitting its bottom and investors regaining their calm, we believe quality POEs who are still better poised for growth (both in terms of overall execution and M&A potential) and are cheap in valuation will likely receive more investor interest, in our view. Among individual names, those that are still in possession of solid growth prospects and have financially sound developer backgrounds will likely fare better in this round of recovery. Our top picks in this regard are **Country Garden Services (6098 HK)** and **CIFI Ever Sunshine (1995 HK)**.

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Recommendation & valuation

Company Name	Price HK\$	Target Price HK\$	Rec	Mkt Cap US\$m	PE 22F x
Country Garden Services* (6098 HK)	35.00	78.82	BUY	15,043	16.0
Ever Sunshine Lifestyle* (1995 HK)	10.14	16.02	BUY	2,267	16.4

Source: Thomson Reuters, DBS Bank (Hong Kong) Limited ("DBS HK")*

Closing price as of 29 Jun 2022



Live more, Bank less

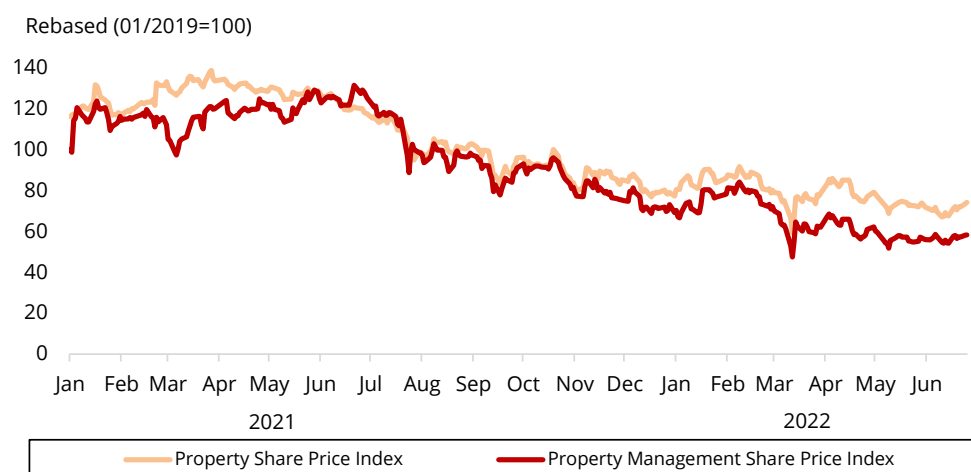
China Property Management Sector

Share price correlation between developers and property managers

Companies	Stock Code	Price correlation with related developer		
		1H21	2H21	YTD 22
Powerlong CM	1238 HK	72%	87%	97%
CIFI ES	1995 HK	-9%	84%	97%
Sino-Ocean	6677 HK	-4%	-36%	96%
Sunac Service	1516 HK	3%	97%	93%
Shimao Service	873 HK	-55%	96%	91%
CGS	6098 HK	-22%	72%	87%
S-Enjoy	1755 HK	53%	72%	84%
CCNL	9983 HK	-66%	76%	84%
Jinke	9666 HK	45%	70%	81%
KWG living	3913 HK	-15%	97%	81%
CR Mixc	1209 HK	9%	-14%	71%
COPH	2669 HK	32%	55%	69%
A-living	3319 HK	-5%	95%	59%
GTS	2869 HK	-67%	-14%	59%
Poly Ppty	6049 HK	0%	64%	-2%
Average		-2%	60%	77%

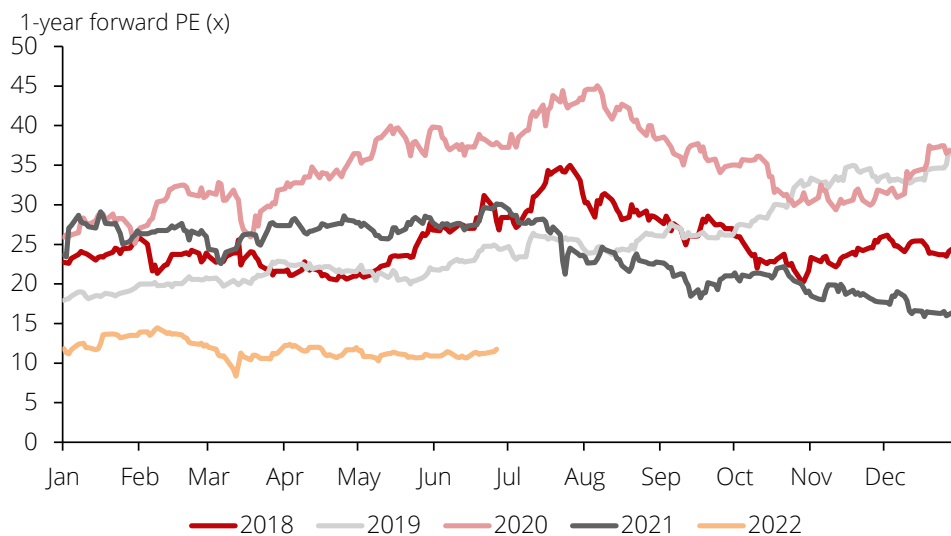
Source: Bloomberg Finance L.P., DBS HK

Share price performance of property vs property management



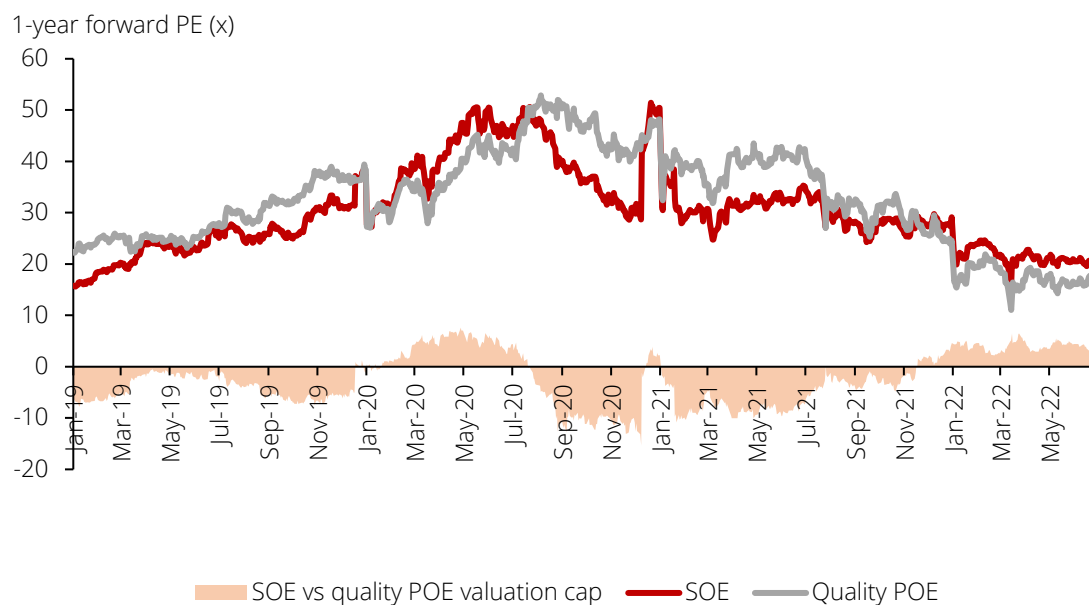
Source: Bloomberg Finance L.P., DBS HK

Sector's 1-year forward PE valuation



Source: Bloomberg Finance L.P., DBS HK

1-year forward PE valuation between POE and SOE



Source: Bloomberg Finance L.P., DBS HK

Valuation comparison

Company Name	Code	29-Jun Target		Rec	3-mth			EPS growth		PE	PE	Yield	Yield	ROE	ROE
		Price	Price		Mkt avg. daily										
		HK\$	HK\$		Cap	Fiscal	22F	23F	22F	23F	22F	23F	22F	23F	22F
Large Cap															
Country Garden Services*	6098 HK	35.00	78.82	BUY	15,043	72.1	Dec	39.6	28.8	16.0	12.4	1.6	2.0	16.1	18.1
A-Living Services 'H'*	3319 HK	13.24	25.91	BUY	2,398	7.3	Dec	13.1	13.1	6.3	5.5	4.8	5.4	20.4	19.9
Ever Sunshine Lifestyle*	1995 HK	10.14	16.02	BUY	2,267	7.4	Dec	44.1	34.2	16.4	12.2	1.8	2.5	19.2	22.0
Poly Property Dev 'H'	6049 HK	49.8	n.a.	NR	3,515	5.2	Dec	29.2	26.9	20.9	16.5	1.0	1.3	14.5	16.2
CR Mixc Lifestyle	1209 HK	39	n.a.	NR	11,355	10.9	Dec	34.1	31.2	31.9	24.3	1.1	1.4	15.1	17.4
Evergrande Property Services	6666 HK	2.3	n.a.	NR	3,172	0.0	Dec	(16.0)	0.7	6.4	6.3	0.0	0.0	21.3	17.9
Sunac Services Holdings*	1516 HK	4.81	15.80	BUY	1,876	18.4	Dec	35.7	37.6	8.0	5.8	3.8	5.2	14.4	17.5
Jinke Smart Services Group 'H'	9666 HK	20.9	n.a.	NR	3,074	10.7	Dec	39.8	32.1	7.6	5.8	5.0	6.5	17.1	19.6
Greentown Ser.Gp.*	2869 HK	8.92	8.46	HOLD	3,695	4.7	Dec	32.5	29.6	24.1	18.6	2.1	2.1	14.2	16.8
Average								27.3	26.0	14.3	11.2	2.7	3.4	16.8	18.4
Small- and mid-caps															
Central China New Life*	9983 HK	4.00	5.73	HOLD	648	0.8	Dec	5.7	14.7	6.7	5.9	8.9	10.2	20.7	21.8
China Overseas Property	2669 HK	8.66	n.a.	NR	3,631	6.1	Dec	31.8	29.7	22.0	16.9	1.4	1.7	35.8	35.1
S-Enjoy Service Group	1755 HK	9.21	n.a.	NR	1,023	2.0	Dec	67.1	32.1	7.4	5.6	3.8	5.0	30.1	32.2
Aoyuan Healthy Life	3662 HK	1.86	n.a.	NR	172	0.8	Dec	30.9	17.8	2.3	2.0	21.1	24.8	32.4	30.8
Binjiang Service Group	3316 HK	23.00	n.a.	NR	811	0.6	Dec	40.2	36.9	11.7	8.5	n.a.	n.a.	42.6	n.a.
Kaisa Prosperity Holdings	2168 HK	4.46	n.a.	NR	88	0.1	Dec	485.4	24.0	1.7	1.4	16.8	20.9	23.4	24.8
Times Neighborhood	9928 HK	1.70	n.a.	NR	214	0.5	Dec	39.1	25.0	3.2	2.6	6.9	9.7	21.1	22.2
Powerlong Coml.Man.Hdg.	9909 HK	5.76	n.a.	NR	472	2.1	Dec	33.8	27.2	5.1	4.0	8.2	10.3	22.5	24.6
Redsun Services Group	1971 HK	3.10	n.a.	NR	164	0.0	Dec	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Zhenro Services Group	6958 HK	0.80	n.a.	NR	106	0.2	Dec	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
KWG Living	3913 HK	2.50	n.a.	NR	643	1.5	Dec	30.8	23.5	4.7	3.8	7.0	8.6	21.9	22.0
Excellence Commercial P&F	6989 HK	3.90	n.a.	NR	607	1.4	Dec	43.0	27.0	5.4	4.3	7.4	12.0	19.9	22.5
Sino-Ocean Service Holding	6677 HK	3.14	n.a.	NR	474	0.2	Dec	40.2	39.0	5.0	3.6	5.6	7.1	22.1	26.3
Average								77.1	27.0	6.8	5.3	8.7	11.0	26.6	26.2
Overall Average								53.4	26.5	10.4	8.1	5.7	7.2	21.9	22.3

FY22: FY23; FY23: FY24

Source: Thomson Reuters, *DBS HK

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BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

*Share price appreciation + dividends

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