

Hong Kong

ADD (no change)

Consensus ratings*: Buy 23 Hold 3 Sell 0

Current price:	HK\$15.30
Target price:	HK\$24.50
Previous target:	HK\$24.10
Up/downside:	60.1%
CGS-CIMB / Consensus:	10.6%
Reuters:	2202.HK
Bloomberg:	2202 HK
Market cap:	US\$27,928m
	HK\$219,231m
Average daily turnover:	US\$19.21m
	HK\$150.7m
Current shares o/s:	11,625m
Free float:	72.1%

*Source: Bloomberg

Key changes in this note

- No changes to EPS forecasts.
- Valuation methodology changed from NAV discount to SOP.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.9	-14.5	-20.1
Relative (%)	10.6	0	3.8

Major shareholders	% held
Shenzhen Metro Group	27.9

Analyst(s)



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China Vanke-H

Incorporating Onewo in its valuation

- Vanke's key property management (PM) business, Onewo, is scheduled to be listed in HK on 29 Sep.
- Despite Onewo's huge management portfolio of c.840m sq m of GFA, Vanke retains logistics, warehousing and some commercial PM services.
- Onewo's core net profit margin was c.8% in FY21, below the 10-19% generated by COPL, CR Mixc, CGS and CIFI ES.
- Reiterate Add on Vanke-H with a new SOP-based TP of HK\$24.5.

Vanke will own 56.6% stake in Onewo, assuming no overallotment

Vanke's key PM subsidiary Onewo (2602 HK, NR) will be listed on 29 Sep. Assuming no overallotment, Onewo will be 56.6% owned by Vanke and its financials will still be consolidated into Vanke's. Boyu Capital and Onewo's employee shareholding scheme will hold 15.4% and 7.7% stakes, respectively, in Onewo based on listing documents.

Some non-residential PM businesses are retained by Vanke

As of end-Jun 22, Onewo had a managed portfolio of c.700m sq m of residential GFA and c.140m sq m of non-residential GFA, under business segments of "community space living consumption services" and "commercial and urban space integrated services", respectively. In managing non-residential GFA, it mainly uses the brand "Cushman & Wakefield Vanke Service", which is a partnership with Cushman & Wakefield (CWK US, NR) since 2020 and is 65% owned by Onewo. PM businesses excluded from Onewo and retained by Vanke include logistics and warehouse management, commercial operational services and SCPG Commercial Property Services.

Technology segment grew fast with parental support

Its IT services segment, AIoT and BPaaS solution services (artificial intelligence of things and business process as a service), saw 79% yoy growth in revenue in FY21 with a gross profit margin (GPM) of c.30%. It is worth noting, however, that Vanke and its JVs accounted for 61% of Onewo's FY21 revenue from this segment.

Margin contraction due to third-party expansion

Onewo's GPM was 17.0% in FY21, down 1.6% pts yoy, due to 1) expansion of third-party contracts in both residential and non-residential PM services and 2) absence of Covid-19-related social security relief after FY20. Its core net profit margin (NPM) hovered around c.8% in FY19-21, a level similar to Poly Property Serv' GPM but below the 10-19% generated by China Overseas Property, CR Mixc and Country Garden Services.

Reiterate Add with a new SOP-based TP of HK\$24.5

Assuming that Onewo is priced at HK\$49.9/share (mid-point of IPO price range), we value Vanke's interest in Onewo at HK\$33bn. Incorporating this interest with a 50% discount due to its lack of direct control on the unit, we raise our TP for Vanke-H (now SOP-based) to HK\$24.5 (see Figures 5-6 for valuation methodology and TP change). Reiterate Add with no EPS changes. Key risks to our Add call include slower-than-expected recovery in China's property market and Covid-19-related lockdowns, while more supportive housing policies could be a potential share price re-rating catalyst.

Financial Summary

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues (Rmbm)	419,112	452,798	482,305	481,712	516,365
Operating EBITDA (Rmbm)	95,438	68,732	67,126	68,492	75,801
Net Profit (Rmbm)	43,058	25,360	26,056	26,001	28,318
Core EPS (Rmb)	3.66	2.15	2.24	2.24	2.44
Core EPS Growth	2.8%	(41.2%)	4.1%	(0.2%)	8.9%
FD Core P/E (x)	3.72	6.34	6.13	6.14	5.64
DPS (Rmb)	1.25	0.97	0.78	0.78	0.85
Dividend Yield	9.10%	7.06%	5.71%	5.70%	6.21%
EV/EBITDA (x)	3.64	6.33	6.86	6.76	6.21
P/FCFE (x)	2.46	NA	5.58	3.33	3.45
Net Gearing	18.4%	30.1%	31.2%	26.7%	23.5%
P/BV (x)	0.71	0.68	0.64	0.60	0.56
ROE	20.4%	10.9%	10.7%	10.0%	10.2%
% Change In Core EPS Estimates			0%	0%	0%
CGS-CIMB/Consensus EPS (x)			1.06	1.01	1.01

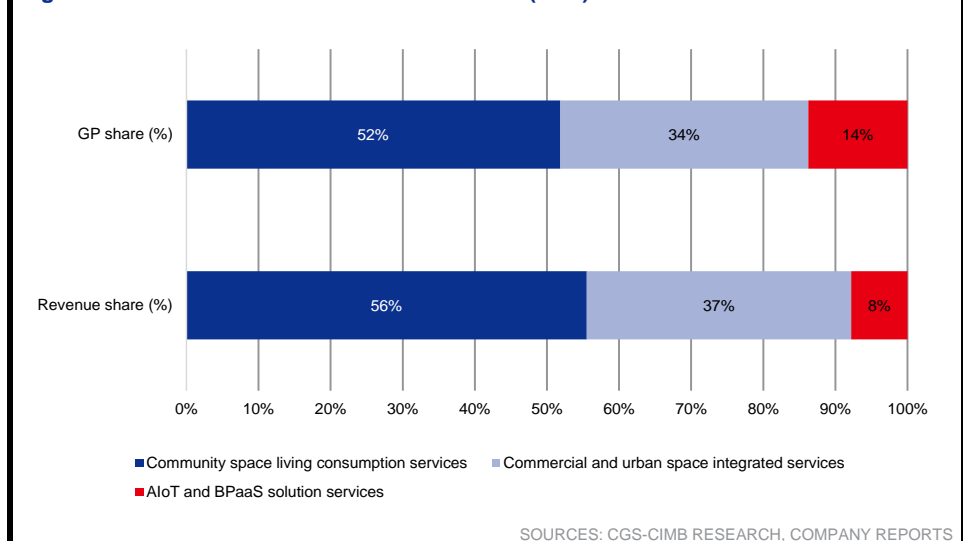
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 1: P&L summary of Onewo Inc

Rmb m	FY19	FY20	yoy %	FY21	yoy %
Community space living consumption services	8,828	10,623	20%	13,161	24%
Commercial and urban space integrated services	4,293	6,489	51%	8,693	34%
AIoT and BPaaS solution services	806	1,034	28%	1,850	79%
Total revenue	13,927	18,145	30%	23,705	31%
COGS	(11,459)	(14,781)	29%	(19,685)	33%
Gross profit (GP)	2,468	3,365	36%	4,020	19%
Selling and marketing costs	(128)	(166)	30%	(257)	55%
Administrative expenses	(1,078)	(1,363)	26%	(1,792)	32%
Other income and gains	288	331	15%	332	0%
Impairment losses on fin. assets, net	(143)	(117)	-18%	(69)	-41%
Other expenses	(3)	(22)	543%	(23)	3%
Finance costs, net	30	25	-15%	75	194%
Share of profit of associates	21	56	169%	34	-40%
Profit before tax	1,455	2,109	45%	2,320	10%
Tax expense	(414)	(590)	42%	(606)	3%
Profit for the period before MI	1,040	1,519	46%	1,714	13%
Minority interest (MI)	(20)	(55)	169%	(47)	-15%
Reported net profit	1,020	1,464	44%	1,668	14%
Adjustments and one-offs	112	73	-35%	174	137%
Core net profit	1,132	1,537	36%	1,842	20%
Ratios (%)			% pt chg		% pt chg
Gross profit margin					
Community space living consumption services	16.1%	18.7%	2.7%	15.8%	-2.9%
Commercial and urban space integrated services	20.5%	17.2%	-3.2%	15.9%	-1.3%
AIoT and BPaaS solution services	21.2%	24.6%	3.5%	29.9%	5.3%
Overall gross profit margin	17.7%	18.5%	0.8%	17.0%	-1.6%
SG&A expense ratio	8.7%	8.4%	-0.2%	8.6%	0.2%
Core net profit margin	8.1%	8.5%	0.3%	7.8%	-0.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Onewo's revenue and GP breakdown (in %) in FY21



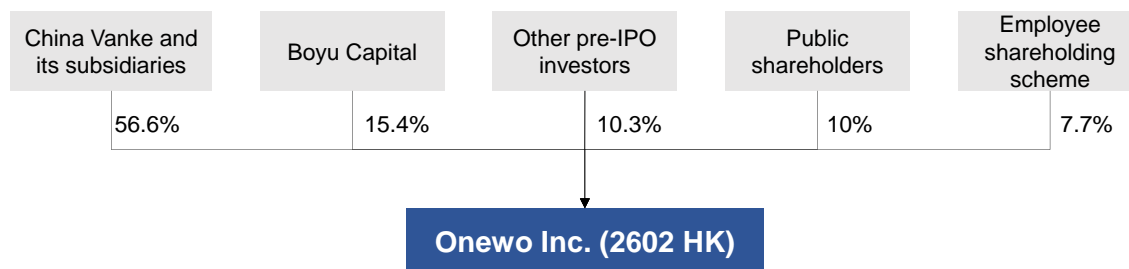
SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: End-period management portfolio summary

	2019	2020	2021	1H22
GFA under management (m sq m)				
Community space living consumption services	431.1	497.5	660.4	700.0
Property and Facility Management Services	48.3	79.3	124.6	140.0
Total GFA under management	479.4	576.9	785.0	840.0
<i>yoy chg (m sq m)</i>				
Community space living consumption services		66.4	162.9	
Property and Facility Management Services		31.1	45.2	
<i>Total yoy chg in GFA under management</i>		97.5	208.1	
Contracted GFA (m sq m)				
Community space living consumption services	557.4	646.6	877.8	930.0
Property and Facility Management Services	56.7	87.4	136.1	160.0
Total contracted GFA	614.1	734.0	1,013.9	1,090.0
<i>yoy chg (m sq m)</i>				
Community space living consumption services		89.1	231.2	
Property and Facility Management Services		30.7	48.7	
<i>Total yoy chg in GFA under management</i>		119.8	279.9	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 4: Onewo's shareholding chart after its upcoming listing (assuming no overallotment)



"Other pre-IPO investors" mean pre-IPO investors other than Boyu Capital and Onewo's employee shareholding scheme

SOURCES: CGS-CIMB RESEARCH, BLOOMBERG, COMPANY REPORTS

Figure 5: Cornerstone investors and their respective stakes in Onewo after listing

Cornerstone Investors	Stake in Onewo (%)*
China Chengtong [^]	1.25%
UBS AM Singapore	0.81%
HHLR Fund, L.P. and YHG Investment, L.P.#	0.50%
CEPHEI ^{^^}	0.50%
Temasek	0.34%
Athos Asia Event Driven Master Fund	0.34%

* Assuming no over-allotment and IPO price = HK\$ 49.9

[^] Controlled by State-owned Assets Supervision and Administration Commission (SASAC) of State Council

Hillhouse Capital; ^{^^} CDH Investments

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 6: NAV breakdown (end-FY22F)

(1) Property NAV	Rmb m	Rmb/share
Development properties	485,975	41.8
Investment properties	109,954	9.5
Less: net debt and o/s land premium	(198,156)	(17.0)
Total in Rmb m or Rmb/share	397,774	34.2
Total in HK\$ m or HK\$/share	446,937	38.4
(2) Property Management		
Onewo's IPO price (HK\$)	49.9	
No. of shares o/s (assuming no over-allotment) (m)	1,167.1	
Market cap at listing (HK\$ m)	58,240	
Vanke's shareholding in Onewo after IPO	56.6%	
Vanke's attributable value in Onewo	32,964	2.8
Total NAV [(1) + (2)]	479,901	41.2

Assuming HK\$/CNY = 0.89
Assuming Onewo's IPO price is set at HK\$49.9, the mid-point of its IPO price range
SOURCES: CGS-CIMB RESEARCH ESTIMATES

Figure 7: Summary of TP change

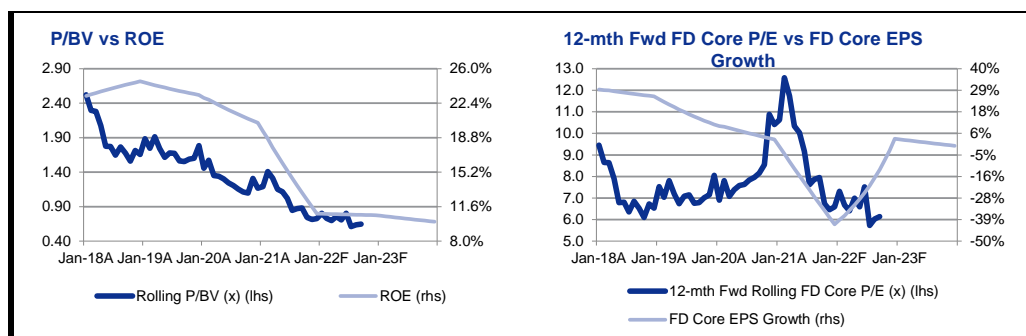
	Old (pure discount to NAV)			New (SOP)		
	NAV (HK\$)	Target discount	Discounted value (HK\$)	NAV (HK\$)	Target discount	Discounted value (HK\$)
Property	40.2	40%	24.1	38.4	40%	23.04
Property Management	0.0	n.a.	0.0	2.8	50%	1.42
Total	40.2		24.1	41.2		24.5
Chg %				2.6%		1.6%

SOURCES: CGS-CIMB RESEARCH ESTIMATES

Figure 8: 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 (%)		2021	2022F	2023F	2024F	2021	2022F	2023F	2021	2022F	2023F	2021	2022F	2023F
COLI	688 HK	21.85	28.20	ADD	30,465	31.9	32	29	5.9	6.3	6.1	5.6	0.6	0.6	0.6	6.2	5.8	6.0	31	31	25	
CR Land	1109 HK	32.45	48.20	ADD	29,478	52.3	38	49	7.8	7.6	7.3	6.7	0.9	0.9	0.8	4.7	4.9	5.0	24	33	32	
China Vanke - H	2202 HK	15.30	24.50	ADD	27,928	41.2	63	60	6.4	6.1	6.1	5.6	0.7	0.6	0.6	7.1	5.7	5.7	30	31	27	
China Vanke - A	000002 CH	17.56	19.00	ADD	27,940	32.6	46	8	8.2	7.8	7.9	7.2	0.9	0.8	0.8	5.5	4.5	4.5	30	31	27	
CIFI	884 HK	1.42	3.70	ADD	1,709	9.2	85	161	1.5	2.7	2.3	2.1	0.3	0.3	0.2	12.3	5.5	8.9	63	74	69	
Country Garden	2007 HK	2.19	3.80	ADD	6,806	9.5	77	74	1.6	3.6	3.2	2.8	0.2	0.2	0.2	15.5	0.0	3.5	45	44	39	
Greentown China	3900 HK	17.22	16.40	ADD	5,525	24.3	29	(5)	13.1	10.2	9.3	8.8	1.1	1.0	1.0	3.0	3.2	3.4	52	63	77	
Longfor	960 HK	25.85	49.50	ADD	20,684	55.0	53	91	6.1	5.8	5.5	5.1	1.1	1.0	0.9	7.3	5.2	5.5	47	50	46	
Agile	3383 HK	2.37	2.86	HOLD	1,183	9.0	74	21	1.3	1.7	1.6	1.6	0.1	0.1	0.1	19.4	0.0	0.0	51	46	35	
KWG Group	1813 HK	1.34	1.40	HOLD	543	7.0	81	4	1.0	2.7	2.7	2.6	0.1	0.1	0.1	30.8	0.0	0.0	79	90	85	
Times China	1233 HK	0.99	1.40	HOLD	265	7.0	86	41	0.5	5.7	5.0	3.2	0.1	0.1	0.1	9.3	0.0	0.0	79	95	81	
Small and mid-cap average							71	44	3.5	4.6	4.2	3.6	0.3	0.3	0.3	14.9	1.7	2.5	65	73	70	
Overall average							60	48	4.8	5.5	5.2	4.7	0.6	0.5	0.5	11.0	3.2	3.9	48	53	49	

Share price data as of 21 Sep 2022; * A-share data stated in Rmb
SOURCES: CGS-CIMB RESEARCH ESTIMATES, BLOOMBERG, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Total Net Revenues	419,112	452,798	482,305	481,712	516,365
Gross Profit	120,580	95,691	93,170	94,023	103,168
Operating EBITDA	95,438	68,732	67,126	68,492	75,801
Depreciation And Amortisation	0	0	0	0	0
Operating EBIT	95,438	68,732	67,126	68,492	75,801
Financial Income/(Expense)	(4,077)	(4,042)	(4,592)	(5,300)	(5,853)
Pretax Income/(Loss) from Assoc.	9,740	4,889	5,622	5,060	5,313
Non-Operating Income/(Expense)	4,197	3,610	1,406	1,619	1,471
Profit Before Tax (pre-EI)	105,298	73,189	69,563	69,871	76,732
Exceptional Items					
Pre-tax Profit	105,298	73,189	69,563	69,871	76,732
Taxation	(44,457)	(32,283)	(27,726)	(27,697)	(30,647)
Exceptional Income - post-tax					
Profit After Tax	60,841	40,906	41,836	42,173	46,085
Minority Interests	(17,783)	(15,545)	(15,781)	(16,172)	(17,767)
Pref. & Special Div	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	43,058	25,360	26,056	26,001	28,318
Recurring Net Profit	41,990	25,018	26,056	26,001	28,318
Fully Diluted Recurring Net Profit	41,990	25,018	26,056	26,001	28,318

Cash Flow

(Rmbm)	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
EBITDA	95,438	68,732	67,126	68,492	75,801
Cash Flow from Inv. & Assoc.	9,740	4,889	5,622	5,060	5,313
Change In Working Capital	174,330	105,017	72,582	93,159	97,817
Straight Line Adjustment					
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(154,782)	(103,679)	(92,238)	(93,169)	(101,069)
Net Interest (Paid)/Received	(12,141)	(10,743)	(11,110)	(11,902)	(12,509)
Tax Paid	(59,397)	(60,103)	(42,072)	(44,176)	(46,385)
Cashflow From Operations	53,188	4,113	(91)	17,465	18,968
Capex	0	0	0	0	0
Disposals Of FAs/subsidiaries	4,704	3,610	3,767	4,027	3,802
Disposals of Investment Properties					
Acq. Of Subsidiaries/investments	(11,352)	(26,821)	(14,368)	(14,368)	(14,943)
Other Investing Cashflow	12,445	(3,070)	8,758	10,357	7,890
Cash Flow From Investing	5,797	(26,281)	(1,843)	16	(3,251)
Debt Raised/(repaid)	4,645	7,619	30,538	30,538	30,538
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(76,008)	(69,516)	(55,613)	(57,281)	(59,000)
Preferred Dividends					
Other Financing Cashflow	38,859	38,794	29,822	35,825	34,814
Cash Flow From Financing	(32,504)	(23,104)	4,747	9,081	6,351

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	195,231	149,352	152,166	178,727	200,796
Properties Under Development					
Total Debtors	287,846	308,068	338,875	372,763	410,039
Inventories	1,002,063	1,075,617	1,183,179	1,301,497	1,431,646
Total Other Current Assets	62,248	67,230	64,739	65,985	65,362
Total Current Assets	1,547,387	1,600,268	1,738,959	1,918,972	2,107,843
Fixed Assets	95,768	102,173	108,092	114,389	121,090
Total Investments	0	0	0	0	0
Intangible Assets	0	0	0	0	0
Total Other Non-Current Assets	226,022	236,197	239,549	243,236	247,292
Total Non-current Assets	321,790	338,370	347,641	357,625	368,381
Short-term Debt	83,989	60,418	60,418	60,418	60,418
Current Portion of Long-Term Debt					
Total Creditors	296,292	330,537	363,590	399,949	439,944
Other Current Liabilities	937,212	920,491	987,616	1,089,043	1,191,736
Total Current Liabilities	1,317,493	1,311,446	1,411,625	1,549,411	1,692,098
Total Long-term Debt	175,613	207,343	222,903	238,464	254,024
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	25,995	25,786	30,943	37,132	44,558
Total Non-current Liabilities	201,608	233,129	253,847	275,596	298,582
Total Provisions	231	1,290	1,031	1,057	1,161
Total Liabilities	1,519,333	1,545,865	1,666,503	1,826,063	1,991,842
Shareholders' Equity	224,511	235,953	250,732	267,619	286,835
Minority Interests	125,334	156,820	169,365	182,914	197,548
Total Equity	349,844	392,773	420,097	450,533	484,382

Key Ratios

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue Growth	13.9%	8.0%	6.5%	(0.1%)	7.2%
Operating EBITDA Growth	(11.1%)	(28.0%)	(2.3%)	2.0%	10.7%
Operating EBITDA Margin	22.8%	15.2%	13.9%	14.2%	14.7%
Net Cash Per Share (Rmb)	(5.54)	(10.19)	(11.28)	(10.34)	(9.78)
BVPS (Rmb)	19.32	20.30	21.57	23.02	24.67
Gross Interest Cover	5.67	4.72	4.74	4.77	5.24
Effective Tax Rate	25.1%	25.7%	22.4%	22.7%	22.8%
Net Dividend Payout Ratio	21.6%	25.9%	21.9%	22.0%	21.9%
Accounts Receivables Days	247.1	240.2	244.8	269.6	277.4
Inventory Days	1,164	1,062	1,059	1,170	1,210
Accounts Payables Days	346.0	320.3	325.5	359.4	372.0
ROIC (%)	18.5%	11.7%	9.4%	8.8%	9.3%
ROCE (%)	17.6%	11.4%	10.3%	9.8%	10.0%
Return On Average Assets	4.89%	3.26%	3.03%	2.82%	2.84%

Key Drivers

	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Contracted sales (Rmb m)	704,150.0	627,780.0	439,969.8	485,608.5	534,169.4
Contracted GFA (m sq m)	46.7	38.1	26.7	29.5	32.4
Overall gross profit margin (%)	28.8%	21.1%	19.3%	19.5%	20.0%
SG&A expense / revenue (%)	6.0%	6.0%	5.4%	5.3%	5.3%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

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