

Greentown Service (2869 HK)

Solid 1H24 against industry headwinds

Greentown Service's revenue/core operating profit went up 11/26% YoY in 1H24, in-line with/beating market expectations buoyed by a stable parent company, robust third-party expansion, and a diversified VAS business. Core OPM expanded 1.2ppt YoY to 9.8%, resulting from a +0.6ppt GP margin hike and a 0.6ppt decrease in SG&A ratio attributable to efficient cost control. Amid intensified competition in third-party expansion, the company delivered steady conversion from parentco projects to mitigate headwinds. Despite a challenging industry environment, the company still anticipates core OP growth >20% & cash growth >15% in 2024E. We like Greentown Service for its high independence, stable parentco, diversified VAS business and recovering cash flow. Maintain BUY with TP revised up 3% to HK\$ 6.13 to reflect a better outlook than peers'. The TP represents 25x 2024E P/E.

■ **1H24 revenue in-line, earnings beat.** Greentown Service delivered 10.6%/25.8% YoY growth in revenue/core OP in 1H24 (core OP= GP-SG&A), with rev. in line and core operating profit beating market expectation. This performance was driven by **1)** steady growth of 14.6% YoY in Basic PM revenue; **2)** positive growth in VAS to both owners and non-owners against the negative trends among peers, attributed to its robust parentco and diversified VAS business; **3)** efficient cost management leading to a 0.6ppt improvement in GPM and 0.6ppt cut in SG&A ratio, which combined enhanced core OPM by 1.2ppt. Greentown Service lifted the guidance from >15% to >20% for full-year core OP growth. And the share incentive plan requires 60% growth over the next 3 years.

■ **Parentco GFA conversion mitigates third party competition pressure.** The net increase in managed GFA from Greentown Real Estate surged 227% YoY compared to -42% from third parties (Figure 2), leading to Greentown RE's contribution in managed GFA rising to 18.2% in 1H24 from 14.8%/15.7% in 1H23/FY23. Total managed GFA increased 16% YoY with new contracted value up 3%, representing a steady APS hike and solid conversion from reserved GFA.

■ **Expect 15% cash growth in FY24E.** Broad cash balance reached RMB 4.3bn, down -12% YoY, due to 1) accounts receivable increasing 24% from end-2023 to RMB 6.3bn, impacted by economic headwinds affecting owners' payment capabilities and property fee collections concentrating at year-end, and 2) active share buybacks consuming funds. The company expects AR growth to decelerate in 2H24 and will continue with proactive share repurchases, anticipating a 15% YoY increase in cash on hand by the end of 2024.

■ **Valuation:** Given Greentown Service's high independence, stable parentco, and diversified VAS business, we maintain BUY rating with TP up 3% to HK\$ 6.13 to reflect a better outlook than peers'. The TP represents 25x 2024E P/E. **Risks:** AR impairment, intensified competition.

Earnings Summary

(YE 31 Dec)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue (RMB mn)	14,856	17,393	19,364	21,838	24,464
YoY growth (%)	18.2	17.1	11.3	12.8	12.0
Net profit (RMB mn)	547.5	605.4	724.6	867.7	1,018.9
EPS (Reported) (RMB)	0.17	0.19	0.23	0.27	0.32
YoY growth (%)	(35.4)	11.7	19.7	19.7	17.4
Consensus EPS (RMB)	na	na	0.24	0.29	0.32
P/E (x)	17.8	15.9	13.3	11.1	9.5
P/B (x)	1.6	1.6	1.6	1.5	1.4
Yield (%)	3.0	4.5	5.3	6.3	7.4
ROE (%)	7.7	8.3	9.7	11.4	12.8

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$6.13
(Previous TP)	HK\$5.93
Up/Downside	87.0%
Current Price	HK\$3.28

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Stock Data

Mkt Cap (HK\$ mn)	10,602.3
Avg 3 mths t/o (HK\$ mn)	8.3
52w High/Low (HK\$)	4.80/2.40
Total Issued Shares (mn)	3232.4

Source: FactSet

Shareholding Structure

Orchid Garden Investment	31.9%
Lilac International Investment	13.3%

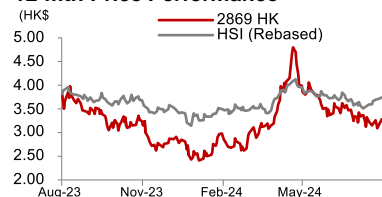
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-1.8%	-6.1%
3-mth	-17.8%	-13.0%
6-mth	10.1%	2.9%

Source: FactSet

12-month Price Performance



Source: FactSet

Figure 1: Results summary

RMB mn	1H23	1H24	YoY	1H/FY23	1H/FY24E
Revenue	8,197	9,068	10.6%	47%	47%
- Property management services	5,251	6,019	14.6%	47%	48%
- Consulting services	1,075	1,133	5.3%	47%	47%
- Community living services	1,657	1,758	6.1%	46%	45%
- Technology services	213	159	-25.5%	50%	29%
Gross profit	1,530	1,744	14.0%	53%	52%
Core operating profit	710	893	25.8%	55%	57%
Net profit	415	505	21.5%	69%	70%
EPS (RMB)	0.13	0.16	24.1%		
GP Margin	18.7%	19.2%	0.6 ppt		
- Property management services	13.8%	14.9%	1.1 ppt		
- Consulting services	30.1%	32.1%	2.0 ppt		
- Community living services	24.3%	23.9%	-0.4 ppt		
- Technology services	36.6%	38.7%	2.1 ppt		
Core OP Margin	8.7%	9.8%	1.2 ppt		
Net Margin	5.1%	5.6%	0.5 ppt		
	FY23	1H24			
Managed GFA (mn sqm)	448.4	481.7	7%		
Reserved GFA (mn sqm)	371.6	357.8	-4%		

Source: Company data, CMBIGM estimates

Figure 2: Managed GFA breakdown

Managed GFA breakdown (mn sqm)	2021	2022	2023	1H22	1H23	1H24
Total	304.1	381.4	448.4	349.3	414.5	481.7
from Greentown RE	49.3	56.1	70.4	50.6	61.3	87.7
from third parties	254.8	325.3	378.0	298.7	353.2	394.0
YoY		25%	18%		19%	16%
from Greentown RE		14%	26%		21%	43%
from third parties		28%	16%		18%	12%
Mix %						
from Greentown RE	16%	15%	16%	15%	15%	18%
from third parties	84%	85%	84%	86%	85%	82%
Net increase of managed GFA	53.6	77.3	67.0	45.2	33.6	33.3
from Greentown RE	5.4	6.8	14.3	1.4	5.3	17.3
from third parties	48.2	70.5	52.7	43.8	27.8	16.0
YoY	41%	44%	-13%		-26%	-1%
from Greentown RE	25%	25%	111%		281%	227%
from third parties	43%	46%	-25%		-37%	-42%
Mix %						
from Greentown RE	10.1%	8.8%	21.4%	3.1%	15.7%	51.9%
from third parties	89.9%	91.2%	78.6%	96.9%	84.3%	48.1%

Source: Company data, CMBIGM

Figure 3: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	19,364	21,838	24,464	21,795	26,033	n.a.	-11%	-16%	n.a.
Gross Profit	3,325	3,718	4,139	3,586	4,207	n.a.	-7%	-12%	n.a.
Operating profit	1,154	1,391	1,647	1,150	1,316	n.a.	0%	6%	n.a.
Net profit	725	868	1,019	735	840	n.a.	-1%	3%	n.a.
EPS (RMB)	0.23	0.27	0.32	0.23	0.26	n.a.	0%	4%	n.a.
Gross Margin	17.2%	17.0%	16.9%	16.5%	16.2%	n.a.	0.7ppts	0.9ppts	n.a.
Operating Margin	6.0%	6.4%	6.7%	5.3%	5.1%	n.a.	0.7ppts	1.3ppts	n.a.
Net Margin	3.7%	4.0%	4.2%	3.4%	3.2%	n.a.	0.4ppts	0.7ppts	n.a.

Source: Company data, CMBIGM estimates

Figure 4: Valuation comps

Company	Ticker	Last Price	Mkt Cap	P/E (x)			Net Profit Growth (%)			Payout ratio	Dividend Yield	
		(LC)		24E	25E	26E	24E	25E	26E	23A	23A	24E
CR MixC	1209.HK	21.95	6,428	12.8 x	10.8 x	9.1 x	22.2	18.4	18.0	55%	3.5%	4.3%
Onewo	2602.HK	16.92	2,543	9.2 x	8.0 x	6.9 x	1.0	15.2	14.6	66%	7.1%	7.9%
Country Garden Services	6098.HK	4.34	1,861	7.7 x	6.1 x	5.7 x	NA	24.8	7.0	337%	7.5%	7.2%
Poly Services	6049.HK	25.15	1,785	8.1 x	7.2 x	6.4 x	13.1	12.5	12.6	40%	4.4%	4.7%
COPH	2669.HK	4.38	1,845	8.1 x	6.8 x	5.8 x	20.8	18.3	17.8	31%	3.2%	3.8%
China Merchant PO	001914.SZ	8.59	1,280	10.4 x	8.7 x	7.4 x	19.5	18.5	17.6	24%	2.0%	2.4%
Greentown Services	2869.HK	3.28	1,331	13.3 x	11.1 x	9.5 x	19.7	19.7	17.4	72%	4.5%	5.3%
Greentown Management	9979.HK	2.73	704	4.1 x	3.3 x	2.6 x	26.3	24.4	24.0	100%	20.1%	19.8%
Sunac Services	1516.HK	1.69	663	7.5 x	6.5 x	5.7 x	NA	14.7	14.0	NA	23.2%	9.1%
Binjiang Services	3316.HK	16.46	584	7.2 x	6.1 x	5.3 x	17.0	17.7	16.4	70%	8.3%	8.4%
Yuexiu Services	6626.HK	2.96	577	7.2 x	6.2 x	5.3 x	16.7	17.1	15.7	50%	5.9%	6.8%
Jinke Services	9666.HK	7.34	582	10.2 x	8.8 x	7.4 x	NA	16.0	18.6	NA	0.0%	5.3%
C&D PM	2156.HK	2.62	473	6.3 x	5.2 x	4.4 x	13.5	22.1	19.2	67%	9.9%	NA
A-Living	3319.HK	2.57	468	3.0 x	2.8 x	2.4 x	138.8	8.2	16.1	26%	3.6%	7.0%
Ever Sunshine	1995.HK	1.44	319	4.7 x	4.3 x	0.0 x	10.7	10.4	NA	50%	9.5%	10.8%
S-Enjoy	1755.HK	2.85	319	4.5 x	4.2 x	3.9 x	12.8	8.2	7.4	39%	7.9%	NA
Jinmao Services	0816.HK	2.60	302	5.5 x	4.8 x	4.2 x	15.9	14.1	13.7	42%	6.5%	NA
Central China New Life	9983.HK	1.27	212	4.1 x	3.7 x	2.9 x	NA	9.7	26.9	NA	25.8%	14.1%
Powertong Commercial	9909.HK	2.63	217	3.2 x	3.0 x	0.0 x	5.1	8.2	NA	19%	5.7%	9.2%
Excellence CM	6989.HK	1.35	211	4.5 x	4.0 x	3.7 x	10.7	11.3	7.8	69%	14.1%	NA
New Hope Services	3658.HK	1.66	173	5.3 x	4.9 x	4.7 x	9.1	7.5	5.0	59%	10.4%	NA
E-star CM	6668.HK	1.13	147	5.7 x	5.1 x	4.5 x	7.4	11.2	12.9	70%	11.5%	11.6%
Average				9.3 x	7.9 x	6.8 x	16.7	17.3	15.4	72%	6.1%	5.7%

Source: Company data, Wind, CMBIGM estimates

Note: data updated to Aug 26, 2024

Financial Summary

INCOME STATEMENT	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Revenue	12,566	14,856	17,393	19,364	21,838	24,464
Cost of goods sold	(10,236)	(12,454)	(14,480)	(16,039)	(18,120)	(20,326)
Gross profit	2,331	2,402	2,913	3,325	3,718	4,139
Operating expenses	(1,251)	(1,421)	(1,617)	(1,758)	(1,928)	(2,099)
Selling expense	(201)	(266)	(343)	(378)	(415)	(453)
Admin expense	(1,050)	(1,155)	(1,275)	(1,381)	(1,513)	(1,646)
Operating profit	91	(90)	(304)	(393)	(379)	(373)
Other income	98	157	112	30	30	30
Other expense	(38)	(74)	(168)	(155)	(175)	(196)
Other gains/(losses)	11	(201)	(393)	(289)	(254)	(227)
Share of (losses)/profits of associates/JV	21	29	145	20	20	20
Net Interest income/(expense)	26	(37)	(2)	(5)	(12)	(24)
Others	(5)	10	(18)	0	0	0
Pre-tax profit	1,191	864	972	1,168	1,399	1,643
Income tax	(301)	(233)	(256)	(311)	(372)	(437)
After tax profit	890	631	716	857	1,026	1,205
Minority interest	(44)	(84)	(111)	(133)	(159)	(186)
Net profit	846	548	605	725	868	1,019

BALANCE SHEET	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Current assets	9,278	10,841	12,112	12,744	13,799	14,932
Cash & equivalents	4,307	4,183	4,531	4,731	4,972	5,241
Restricted cash	283	365	491	491	491	491
Account receivables	3,055	4,610	5,045	5,616	6,334	7,096
Inventories	434	570	674	746	843	946
ST bank deposits	21	0	0	0	0	0
Financial assets at FVTPL	1,179	882	1,158	1,158	1,158	1,158
Other current assets	0	230	212	0	0	0
Non-current assets	5,097	6,013	5,970	6,053	6,170	6,325
PP&E	773	917	1,039	2,365	2,427	2,530
Right-of-use assets	872	938	935	0	0	0
Deferred income tax	237	356	519	519	519	519
Investment in JVs & assos	722	688	847	867	887	907
Intangibles	430	529	592	630	664	696
Goodwill	451	658	661	661	661	661
Financial assets at FVTPL	877	1,039	475	475	475	475
Other non-current assets	734	889	901	536	536	536
Total assets	14,375	16,854	18,082	18,797	19,969	21,257
Current liabilities	5,789	7,387	8,558	9,082	9,782	10,524
Short-term borrowings	5	124	267	267	267	267
Account payables	3,706	4,734	4,872	5,396	6,096	6,838
Tax payable	512	685	902	902	902	902
Other current liabilities	37	58	133	133	133	133
Lease liabilities	185	258	288	288	288	288
Contract liabilities	1,343	1,529	2,096	2,096	2,096	2,096
Non-current liabilities	1,216	1,590	1,299	1,299	1,299	1,299
Long-term borrowings	147	187	23	23	23	23
Other non-current liabilities	1,068	1,403	1,276	1,276	1,276	1,276
Total liabilities	7,004	8,978	9,856	10,381	11,081	11,823
Share capital	0	0	0	0	0	0
Other reserves	7,019	7,121	7,406	7,463	7,777	8,136
Total shareholders equity	7,019	7,121	7,406	7,463	7,777	8,136
Minority interest	351	755	820	952	1,111	1,297
Total equity and liabilities	14,375	16,854	18,082	18,797	19,969	21,257

CASH FLOW	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	1,191	864	972	1,168	1,399	1,643
Depreciation & amortization	378	433	485	490	506	518
Tax paid	(242)	(202)	(205)	(311)	(372)	(437)
Change in working capital	(347)	(664)	(400)	(120)	(114)	(122)
Others	38	264	585	(15)	(8)	4
Net cash from operations	1,019	695	1,436	1,213	1,410	1,605
Investing						
Capital expenditure	(409)	(454)	(503)	(553)	(603)	(653)
Acquisition of subsidiaries/ investments	(232)	(32)	(43)	0	0	0
Net proceeds from disposal of short-term investments	(480)	193	112	0	0	0
Others	819	152	56	69	63	51
Net cash from investing	(302)	(141)	(378)	(483)	(540)	(602)
Financing						
Dividend paid	(542)	(543)	(285)	(507)	(607)	(713)
Net borrowings	5	159	(31)	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Share repurchases	0	(78)	(131)	0	0	0
Others	(242)	(259)	(271)	(22)	(22)	(22)
Net cash from financing	(779)	(720)	(717)	(529)	(629)	(735)
Net change in cash						
Cash at the beginning of the year	4,437	4,307	4,183	4,531	4,731	4,972
Exchange difference	(69)	43	6	0	0	0
Cash at the end of the year	4,307	4,183	4,531	4,731	4,972	5,241
GROWTH	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Revenue	24.3%	18.2%	17.1%	11.3%	12.8%	12.0%
Gross profit	21.2%	3.1%	21.3%	14.1%	11.8%	11.3%
Operating profit	(25.5%)	na	na	na	na	na
Net profit	19.1%	(35.3%)	10.6%	19.7%	19.7%	17.4%
PROFITABILITY	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Gross profit margin	18.5%	16.2%	16.8%	17.2%	17.0%	16.9%
Operating margin	0.7%	(0.6%)	(1.7%)	(2.0%)	(1.7%)	(1.5%)
Return on equity (ROE)	12.2%	7.7%	8.3%	9.7%	11.4%	12.8%
GEARING/LIQUIDITY/ACTIVITIES	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
Current ratio (x)	1.6	1.5	1.4	1.4	1.4	1.4
Receivable turnover days	88.7	113.3	105.9	105.9	105.9	105.9
Inventory turnover days	15.5	16.7	17.0	17.0	17.0	17.0
Payable turnover days	132.2	138.7	122.8	122.8	122.8	122.8
VALUATION	2021A	2022A	2023A	2024E	2025E	2026E
YE 31 Dec						
P/E	11.5	17.8	15.9	13.3	11.1	9.5
P/B	1.6	1.6	1.6	1.6	1.5	1.4
Div yield (%)	5.5	3.0	4.5	5.3	6.3	7.4

Source: Company data, CMBIGM estimates. Note: The calculation of net cash includes financial assets.

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OUTPERFORM : Industry expected to outperform the relevant broad market benchmark over next 12 months
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