1 Sep 2026

CMB International Global Markets | Equity Research | Company Update

CR MixC Lifestyle (1209 HK)

Broadening drivers to ease residential PM reliance; Maintain BUY

The Company's 1H26 core net profit rose 10.8% YoY to RMB2.23bn, meeting double-digit guidance. Revenue grew 8.1% to RMB9.22bn, slightly below target, pressured by weak basic PM growth with managed-GFA only up +2% and the collection rate falling with the industry. Overall gross margin expanded 0.9ppt YoY to 38.0% as gross profit contribution of commercial biz with higher margin climbed to 70.6% (1H25: 68.2%). Management reiterated confidence in double-digit core NP growth in FY26 while flagging pressure on the double-digit revenue target amid the PM industry downturn, which is consistent with our expectations. We keep forecasts and TP unchanged at HK$53.58 (25x FY26E P/E). Maintain BUY; the stock remains our top pick in the PM sector.

- **Shopping mall biz: expansion on track; sublease became a visible kicker**. Mall biz revenue grew 15.2% YoY to RMB2.61bn with GP margin steady at a lucrative 78.7%. Retail sales at malls in operation rose 21.7% YoY to RMB148.5bn with SSSG of 10.2% (1H25: 9.7%), far outpacing national retail sales ex-auto growth of 2.8%—reaffirming its distinct operational alpha. Three malls opened in 1H26 (138 in operation), with ten more slated for 2H26, in line with the FY25 pace; 12 new projects were signed in 1H26, already matching last year's full-year count—a solid start toward the 100-mall expansion target under the 15th FYP. Notably, sublease projects (6 in operation) delivered RMB0.6bn revenue in 1H (+25.6% YoY), and the Shenzhen Bao'an Sports Centre signed in Jun 2026 is planned to replicate the Dayun model and should generate meaningful revenue upon reaching mature operating phase.
- **Urban space steady, ecosystem business ramps up.** The urban space biz grew steadily, with revenue up 9% YoY, now 20% of PM revenue; GFA under management rose 11% YoY, and the company disclosed a collection rate of nearly 100%, c.20ppt above the industry average. Ecosystem revenue surged 87.8% YoY on a 93.3mn-strong membership base and the Mixc Beauty self-operated cosmetics rollout (3 more stores due in 2H26), though upfront investment cut segment GPM by 6.3ppt YoY. Management targets doubling ecosystem revenue and profit over the 15th FYP period.
- **Reiterate BUY and top pick.** 100% dividend payout remained in 1H26. The Company guided full-year DPS to continue double-digit growth, in line with profit growth, implying the 100% payout will be sustained. Given its lower residential exposure, leading mall operation capabilities, 100% payout ratio, and appeal to both property and consumer investors on the service consumption theme, we maintain BUY and our top pick call. TP stays at HK$53.58 based on 25x 2026E PE (unchanged). Risks: 1) weaker-than-expected macroeconomics; 2) slower-than-expected third-party expansion; 3) slower VAS growth etc.

Earnings Summary

(YE 31 Dec)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue (RMB mn)	17,043	18,022	19,661	21,308	22,937
YoY growth (%)	15.4	5.7	9.1	8.4	7.6
Net profit (RMB mn)	3,629.4	3,969.0	4,451.8	4,844.9	5,281.1
EPS (Reported) (RMB)	1.59	1.74	1.95	2.12	2.31
YoY growth (%)	23.9	9.4	12.2	8.8	9.0
Consensus EPS (RMB)	na	na	1.93	2.13	2.37
P/E (x)	21.1	19.3	17.2	15.8	14.5
P/B (x)	4.6	4.9	4.8	4.6	4.5
Yield (%)	4.6	5.2	5.8	6.3	6.9
ROE (%)	22.4	24.8	28.3	29.7	31.5

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	**HK$53.58**
Up/Downside	**37.0%**
Current Price	**HK$39.10**

China Property Management

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Stock Data

Mkt Cap (HK$ mn)	89,265.3
Avg 3 mths t/o (HK$ mn)	200.9
52w High/Low (HK$)	50.25/36.68
Total Issued Shares (mn)	2283.0

Source: FactSet

Shareholding Structure

China Resources Inc.	72.3%
Free float	27.7%

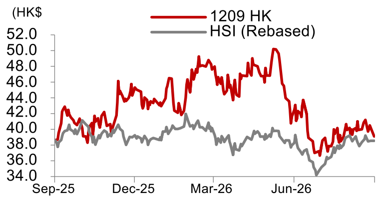
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-2.1%	-0.8%
3-mth	-6.0%	-7.4%
6-mth	-17.9%	-14.4%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related Reports

1. Greentown Service (2869 HK) - Trading scale for quality in 1H26; maintain BUY
2. Binjiang Service (3316 HK) - 1H26: Steady expansion with PM margin under sector-wide pressure
3. Ke Holdings (BEKE US) - Efficiency gains broaden from cost control to operating productivity

Figure 1: CR MixC's results summary- 1H26

RMB mn	1H25	2H25	1H26	1H25 YoY	2H25 YoY	1H26 YoY	1H26 HoH
Revenue	**8,524**	**9,498**	**9,217**	*6.5%*	*3.8%*	*8.1%*	*-3.0%*
- Property management services	3,501	3,670	3,598	*8.8%*	*6.3%*	*2.8%*	*-2.0%*
- Developer VAS	220	300	197	*-34.6%*	*-21.5%*	*-10.3%*	*-34.1%*
- Community VAS	487	630	500	*-32.7%*	*-20.5%*	*2.8%*	*-20.6%*
- Urban space	949	1,091	1,035	*15.1%*	*9.5%*	*9.0%*	*-5.1%*
- Commercial - shopping malls	2,264	2,504	2,610	*19.8%*	*8.0%*	*15.2%*	*4.2%*
- Commercial - offcie buildings	1,002	1,135	1,089	*4.5%*	*2.7%*	*8.6%*	*-4.1%*
- Ecosystem business	100	168	188	*110.2%*	*55.5%*	*87.8%*	*11.7%*
Gross profit	**3,165**	**3,240**	**3,507**	*16.3%*	*10.5%*	*10.8%*	*8.2%*
Net profit	**2,030**	**1,939**	**2,239**	*7.4%*	*13.5%*	*10.3%*	*15.5%*
Core net profit	**2,011**	**1,939**	**2,229**	*15.0%*	*10.3%*	*10.8%*	*15.0%*
EPS (RMB)	0.89	0.85	0.98	*7.4%*	*13.5%*	*10.3%*	*15.5%*
Core EPS (RMB)	0.88	0.85	0.98	*15.0%*	*10.3%*	*10.8%*	*15.0%*
DPS (RMB)	0.88		0.98			*10.9%*	
Dividend payout ratio	*100%*		*100%*				
GP Margin	**37.1%**	**34.1%**	**38.0%**	*3.1 ppt*	*2.1 ppt*	*0.9 ppt*	*3.9 ppt*
- Property management services	16.6%	15.2%	16.9%	*1.4 ppt*	*1.6 ppt*	*0.3 ppt*	*1.7 ppt*
- Developer VAS	26.0%	23.8%	22.8%	*-11.8 ppt*	*-5.1 ppt*	*-3.2 ppt*	*-1.0 ppt*
- Community VAS	40.4%	33.6%	38.2%	*9.5 ppt*	*12.9 ppt*	*-2.2 ppt*	*4.6 ppt*
- Urban space	14.2%	12.7%	12.5%	*-0.9 ppt*	*1.6 ppt*	*-1.7 ppt*	*-0.2 ppt*
- Commercial - shopping malls	78.7%	73.4%	78.7%	*6.2 ppt*	*0.7 ppt*	*0.0 ppt*	*5.3 ppt*
- Commercial - offcie buildings	37.7%	31.7%	38.7%	*-0.4 ppt*	*-0.4 ppt*	*1.0 ppt*	*7.0 ppt*
- Ecosystem business	37.2%	36.7%	30.9%	*-5.5 ppt*	*4.2 ppt*	*-6.3 ppt*	*-5.8 ppt*
Net Margin	**23.8%**	**20.4%**	**24.3%**	*0.2 ppt*	*1.8 ppt*	*0.5 ppt*	*3.9 ppt*
Core net margin	**23.6%**	**20.4%**	**24.2%**	*1.7 ppt*	*1.2 ppt*	*0.6 ppt*	*3.8 ppt*
Managed GFA (mn sqm) - Resi.	420.5	426.2	441.1	*5.7%*	*3.2%*	*4.9%*	*3.5%*
Contracted GFA (mn sqm) - Resi.	452.1	463.5	468.4	*1.3%*	*2.9%*	*3.6%*	*1.0%*
No of Shopping mall	125.0	135.0	138.0	*+17*	*+13*	*+13*	*+3*
Retails sales	122,000	144,000	148,500	*21.2%*	*26.0%*	*21.7%*	*3.1%*
SSSG	*9.7%*		*10.2%*			*0.5 ppt*	

Source: Company data, CMBIGM

Figure 2: Earnings revision

	New			Old			Diff.		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	19,661	21,308	22,937	19,661	21,308	22,937	0%	0%	0%
Gross profit	6,992	7,680	8,364	6,992	7,680	8,364	0%	0%	0%
Operating profit	6110	6636	7,222	6,110	6,636	7,222	0%	0%	0%
Net profit	4,452	4,845	5,281	4452	4845	5281	0%	0%	0%
Gross margin	35.6%	36.0%	36.5%	35.6%	36.0%	36.5%	0ppts	0ppts	0ppts
Operating margin	31.1%	31.1%	31.5%	31.1%	31.1%	31.5%	0ppts	0ppts	0ppts
Net margin	22.6%	22.7%	23.0%	22.6%	22.7%	23.0%	0ppts	0ppts	0ppts

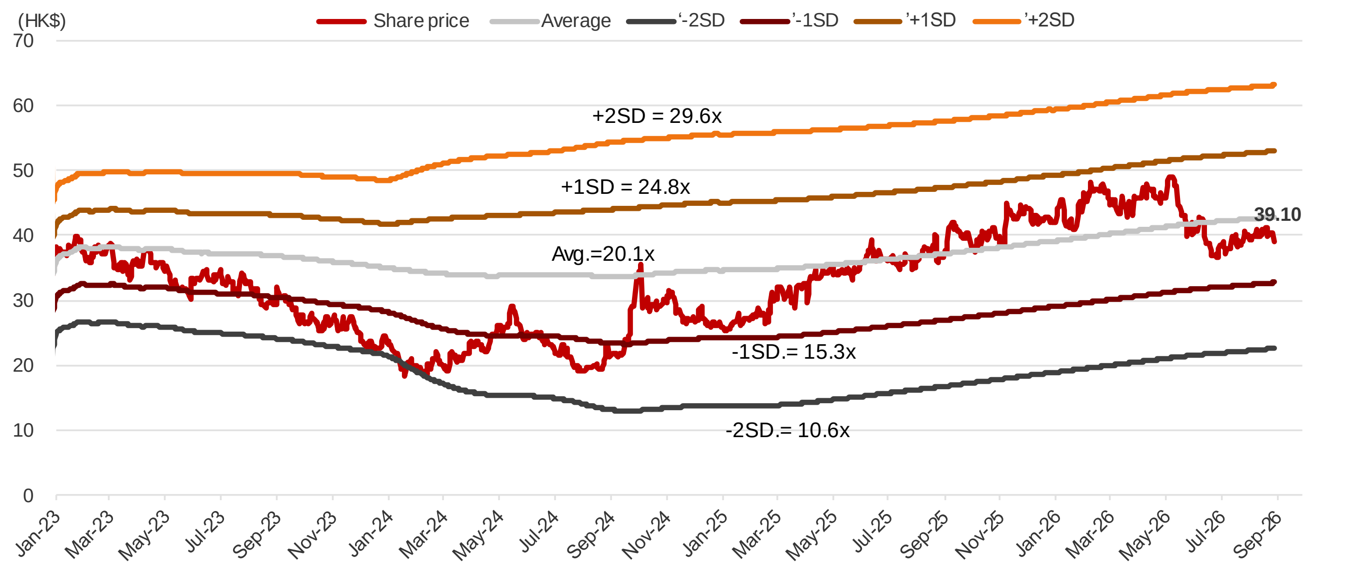
Source: Company data, CMBIGM estimates

Figure 3: CMBI estimates vs. Consensus

	CMBIGM			Consensus			Diff.		
RMB mn	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	19,661	21,308	22,937	19,642	21,323	23,144	0%	0%	-1%
Gross profit	6,992	7,680	8,364	7,138	7,907	8,776	-2%	-3%	-5%
Operating profit	6110	6636	7,222	5,829	6,451	7,143	5%	3%	1%
Net profit	4,452	4,845	5,281	4,408	4,863	5,398	1%	0%	-2%
Gross margin	35.6%	36.0%	36.5%	36.3%	37.1%	37.9%	-0.8ppts	-1ppts	-1.5ppts
Operating margin	31.1%	31.1%	31.5%	29.7%	30.3%	30.9%	1.4ppts	0.9ppts	0.6ppts
Net margin	22.6%	22.7%	23.0%	22.4%	22.8%	23.3%	0.2ppts	-0.1ppts	-0.3ppts

Source: Company data, Bloomberg, CMBIGM estimates

Figure 4: 1-year forward P/E band



Source: Company data, Wind, CMBIGM estimates (data as of 31 Aug 2026)

Figure 5: Valuation comps

Company	Ticker	Last Price	Mkt Cap	P/E (x)			Net Profit Growth (%)			Payout ratio	Dividend Yield	
		(LC)	(USD mn)	26E	27E	28E	26E	27E	28E	25A	25A	26E
CR MixC	1209.HK	39.10	11,383	17.2 x	15.8 x	14.5 x	12.2	8.8	9.0	100%	5.1%	5.8%
Onewo	2602.HK	19.13	2,850	21.7 x	18.3 x	14.9 x	28.3	18.4	22.7	251%	8.7%	4.2%
Country Garden Services	6098.HK	5.53	2,344	13.5 x	12.3 x	11.2 x	95.8	10.1	9.1	267%	9.7%	9.4%
Poly Services	6049.HK	27.70	1,955	8.1 x	7.7 x	7.3 x	5.3	5.2	5.5	52%	5.8%	5.1%
COPH	2669.HK	3.43	1,437	7.1 x	6.8 x	6.4 x	0.1	4.7	6.8	43%	5.8%	6.4%
China Merchant PO	001914.SZ	8.85	1,375	9.8 x	9.0 x	8.4 x	45.6	8.3	8.1	42%	2.9%	4.2%
Greentown Services	2869.HK	4.20	1,689	11.4 x	10.1 x	9.0 x	14.3	13.0	12.2	77%	5.7%	6.1%
Sunac Services	1516.HK	0.84	324	10.4 x	10.1 x	6.5 x	4.1	3.6	53.8	14%	1.3%	1.4%
Binjiang Services	3316.HK	21.88	771	8.1 x	7.5 x	7.0 x	8.3	8.7	7.4	76%	8.2%	8.9%
Yuexiu Services	6626.HK	1.90	364	8.5 x	7.8 x	7.1 x	5.7	51.9	14.4	63%	6.6%	7.2%
C&D PM	2156.HK	2.57	462	7.7 x	6.8 x	6.0 x	13.9	13.1	12.0	69%	7.8%	8.9%
Jinmao Services	0816.HK	2.32	268	4.9 x	4.4 x	4.1 x	19.8	11.0	7.5	63%	10.2%	12.2%
New Hope Services	3658.HK	1.66	172	5.0 x	4.5 x	4.1 x	8.3	10.3	10.5	68%	12.0%	13.0%
E-star CM	6668.HK	1.40	181	7.8 x	7.7 x	7.4 x	10.1	1.9	3.1	87%	9.6%	10.6%
Average				**14.4 x**	**13.1 x**	**11.7 x**	**22.1**	**10.4**	**10.9**	**117%**	**6.2%**	**6.1%**
BEKE-W	2423.HK	46.44	20,350	23.4 x	20.2 x	16.3 x	96.8	15.7	24.6	72%	1.6%	1.8%
Greentown Management	9979.HK	1.96	500	7.7 x	7.3 x	6.9 x	4.7	5.4	6.0	102%	12.1%	10.4%
Average				**23.0 x**	**19.9 x**	**16.0 x**	**94.6**	**15.5**	**24.1**	**73%**	**1.8%**	**2.0%**

Source: Company data, Wind, CMBIGM estimates (data as of 31 Aug 2026)
Note: CR MixC earnings estimates are from CMBIGM.

Financial Summary

INCOME STATEMENT	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Revenue	**14,767**	**17,043**	**18,022**	**19,661**	**21,308**	**22,937**
Cost of goods sold	(10,073)	(11,433)	(11,616)	(12,669)	(13,628)	(14,572)
Gross profit	**4,694**	**5,609**	**6,406**	**6,992**	**7,680**	**8,364**
Operating expenses	**(668)**	**(602)**	**(944)**	**(882)**	**(1,045)**	**(1,143)**
Selling expense	(285)	(291)	(296)	(321)	(345)	(369)
Admin expense	(950)	(975)	(1,063)	(1,150)	(1,235)	(1,318)
Others	567	664	414	588	536	545
Operating profit	**4,027**	**5,008**	**5,461**	**6,110**	**6,636**	**7,222**
Other income	577	705	338	588	536	545
Other gains/(losses)	(10)	(40)	76	0	0	0
Share of (losses)/profits of associates/JV	3	3	3	3	3	3
Net Interest income/(expense)	**(117)**	**(116)**	**(111)**	**(109)**	**(104)**	**(102)**
Others	3,460	4,344	5,047	5,522	6,100	6,677
Pre-tax profit	**3,912**	**4,895**	**5,353**	**6,005**	**6,535**	**7,123**
Income tax	(969)	(1,165)	(1,270)	(1,424)	(1,550)	(1,689)
After tax profit	**2,943**	**3,730**	**4,084**	**4,581**	**4,985**	**5,434**
Minority interest	(14)	(101)	(115)	(129)	(140)	(153)
Net profit	**2,929**	**3,629**	**3,969**	**4,452**	**4,845**	**5,281**
Gross dividends	1,098	1,468	1,162	4,433	4,826	5,262

BALANCE SHEET	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Current assets	**19,518**	**16,482**	**14,616**	**15,675**	**16,906**	**18,149**
Cash & equivalents	11,580	9,600	5,538	6,161	6,957	7,769
Restricted cash	67	2,707	3,861	3,861	3,861	3,861
Account receivables	1,996	2,382	2,736	2,985	3,235	3,482
Inventories	203	242	248	271	291	311
Prepayment	1,621	1,450	1,810	1,975	2,140	2,304
Financial assets at FVTPL	0	0	0	0	0	0
Non-current assets	**8,265**	**12,660**	**14,435**	**14,835**	**14,915**	**14,995**
PP&E	552	616	590	1,074	1,304	1,534
Right-of-use assets	112	87	78	78	78	78
Deferred income tax	117	143	280	280	280	280
Investment in JVs & assos	4	7	8	8	8	8
Intangibles	1,574	1,364	1,148	1,064	914	764
Other non-current assets	3,804	4,161	4,716	4,716	4,716	4,716
Total assets	**27,783**	**29,142**	**29,051**	**30,510**	**31,822**	**33,145**
Current liabilities	**8,340**	**9,061**	**10,197**	**11,077**	**11,899**	**12,710**
Short-term borrowings	0	0	0	0	0	0
Account payables	1,546	1,733	2,157	2,352	2,530	2,706
Tax payable	235	331	364	364	364	364
Lease liabilities	152	133	131	131	131	131
Contract liabilities	2,172	2,302	2,387	2,605	2,823	3,038
Accrued expenses	4,121	4,528	5,158	5,626	6,051	6,471
Non-current liabilities	**3,408**	**3,386**	**3,160**	**3,160**	**3,160**	**3,160**
Obligations under finance leases	2,267	2,175	2,084	2,084	2,084	2,084
Deferred income	13	10	9	9	9	9
Other non-current liabilities	906	1,024	1,048	1,048	1,048	1,048
Total liabilities	**11,747**	**12,447**	**13,357**	**14,238**	**15,059**	**15,870**
Total shareholders equity	**15,948**	**16,500**	**15,462**	**16,040**	**16,531**	**17,043**
Minority interest	88	196	232	232	232	232
Total equity and liabilities	**27,783**	**29,142**	**29,051**	**30,510**	**31,822**	**33,145**

CASH FLOW	2023A	2024A	2025A	2026E	2027E	2028E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**3,912**	**4,895**	**5,353**	**6,005**	**6,535**	**7,123**
Depreciation & amortization	275	356	300	300	300	300
Tax paid	(735)	(974)	(1,270)	(1,424)	(1,550)	(1,689)
Change in working capital	(120)	468	420	444	386	380
Others	(291)	(486)	(723)	0	0	0
Net cash from operations	**3,042**	**4,259**	**4,080**	**5,325**	**5,671**	**6,113**
Investing						
Capital expenditure	(582)	(392)	(380)	(380)	(380)	(380)
Net proceeds from disposal of short-term investments	603	603	0	384	331	340
Others	(2,985)	(3,175)	(3,671)	0	0	0
Net cash from investing	**(2,964)**	**(2,964)**	**(4,051)**	**4**	**(49)**	**(40)**
Financing						
Dividend paid	(2,090)	(3,052)	(3,951)	(4,433)	(4,826)	(5,262)
Net borrowings	0	0	0	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Others	0	28	(135)	0	0	0
Net cash from financing	**(2,228)**	**(3,277)**	**(4,180)**	**(4,433)**	**(4,826)**	**(5,262)**
Net change in cash						
Cash at the beginning of the year	12,593	11,580	9,571	5,265	6,161	6,957
Exchange difference	1	2	(155)	0	0	0
Cash at the end of the year	**11,580**	**9,600**	**5,265**	**6,161**	**6,957**	**7,769**
GROWTH	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
Revenue	22.9%	15.4%	5.7%	9.1%	8.4%	7.6%
Gross profit	30.0%	19.5%	14.2%	9.2%	9.8%	8.9%
Operating profit	34.6%	24.4%	9.1%	11.9%	8.6%	8.8%
Net profit	32.8%	23.9%	9.4%	12.2%	8.8%	9.0%
PROFITABILITY	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
Gross profit margin	31.8%	32.9%	35.5%	35.6%	36.0%	36.5%
Operating margin	27.3%	29.4%	30.3%	31.1%	31.1%	31.5%
Return on equity (ROE)	19.4%	22.4%	24.8%	28.3%	29.7%	31.5%
GEARING/LIQUIDITY/ACTIVITIES	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
Current ratio (x)	2.3	1.8	1.4	1.4	1.4	1.4
Receivable turnover days	7.3	7.7	7.8	7.8	7.8	7.8
Inventory turnover days	49.3	50.7	55.4	55.4	55.4	55.4
Payable turnover days	56.0	52.9	67.8	67.8	67.8	67.8
VALUATION	**2023A**	**2024A**	**2025A**	**2026E**	**2027E**	**2028E**
YE 31 Dec						
P/E	26.1	21.1	19.3	17.2	15.8	14.5
P/B	4.8	4.6	4.9	4.8	4.6	4.5
Div yield (%)	4.6	4.6	5.2	5.8	6.3	6.9
EV	15,948.2	16,499.5	15,461.9	16,040.5	16,530.8	17,042.9
EV/Sales	1.1	1.0	0.9	0.8	0.8	0.7

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

Disclosures & Disclaimers

Analyst Certification

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