

中国 物业管理

2025年展望：企稳在望，关注自由现金流改善；下调碧桂园服务评级至卖出 (摘要)

鉴于我们预计中国房地产市场到2027年才会趋于稳定，我们预计房地产行业下行将在2025年继续给物业管理行业的增长带来拖累。与此同时，我们认为旨在稳消费和改善政府流动性的政策将有利于物业管理公司社区增值服务业务的利润率和现金回款。除了宏观经济和房地产行业背景之外，我们注意到，自2024年以来，覆盖范围内物管公司更加重视效率提升、高质量扩张和风险控制，预计这些努力将在未来几年逐渐对利润率和现金流产生积极影响。虽然存在周期性挑战，但我们认为物管行业的长期结构性投资题材依然完好。我们对日本市场的案例研究表明，尽管处于通缩的宏观背景之下，物管相关服务因需求稳健而展现出了具防御性的定价能力。

我们将覆盖范围内国有/民营物管公司的2024-26年每股盈利预测分别平均下调了2%/8%，以计入规模扩张、增值服务发展和利润率的最新预测。我们引入了2027年预测，预计收入和利润分别平均同比增长6%和8%。虽然我们预计2024-27年每股盈利预测年均复合增速将从2020-23年的11%小幅放缓至8%，但我们预计行业的自由现金流生成将稳健改善，净现比将从2024年的0.6倍升至2027年的1.2倍。

我们推出了新的估值框架，重点关注覆盖范围内物管公司的自由现金流生成前景。由于我们预计物管行业将从2027年开始回归常态（届时房地产行业下行的拖累将基本消退），我们对覆盖范围内物管公司的2027年自由现金流平均应用9倍的长期倍数作为估值基础，并基于14%的平均股权成本贴现回2025年，以此计算我们的12个月目标价格。因此，我们将覆盖范围内股票的目标价格调整了-15%到+15%。

我们维持对华润万象生活、绿城服务、中海物业和保利物业的买入评级，原因是这些公司的自由现金流生成更加稳健且可预测，而且估值具有吸引力。我们将万物云的评级从买入下调至中性，因为我们认为该公司需要更多时间来有效化解关联开发商对其盈利增长势头造成的不利影响；由于碧桂园服务的业务复苏前景远慢于同业，我们将其评级从中性下调至卖出。

主要风险：(+/-) 应收账款周转慢于/快于预期，可能影响物管公司的现金流状况和股息可预见性。规模扩张好于/差于预期，使得物业管理和增值服务业务收入强于/弱于预期；(-) 项目组合结构变动不利或效率提升落后导致物业管理业务利润率走弱，以及向新垂直业务的投资导致2C增值业务利润率被摊薄，进而可能导致估值进一步收缩。

*全文翻译随后提供

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Overview of key drivers and impacts

图表 1: GS China property management industry 2025 views at a glance

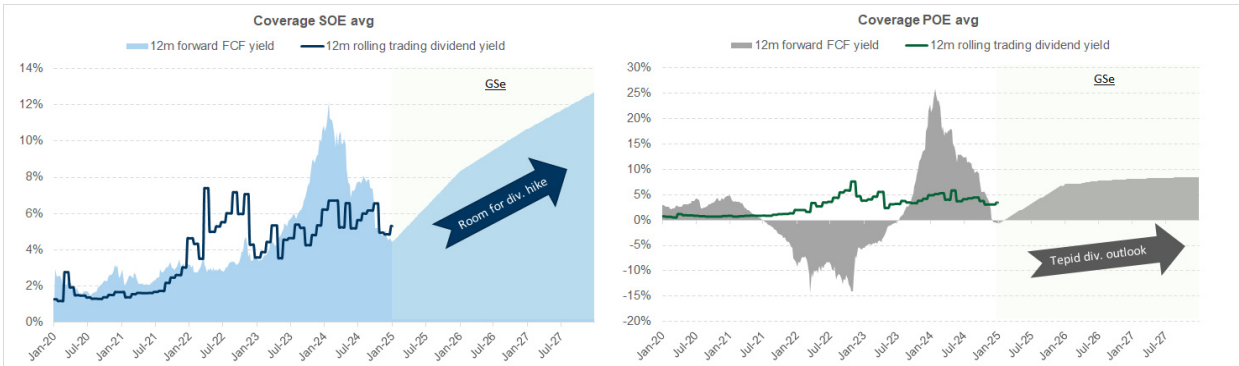
2025 vs. 2024	Aggregate direction		Impacts on financials					Remark
Key drivers (incremental impact)	2024	2025	Topline		Margin		Cash flow	
	Sector		PMS	VAS	PMS	VAS	AR & OCF/NI	
PM industry maturity	➡	⬆	⬆	➡	➡	➡	➡	More focus on efficiency gain, quality expansion and risk control
Macro trend	➡	➡	➡	➡	➡	➡	⬆	AR/VAS- government debt swap and consumption beneficiaries
Property downturn	⬇	➡	➡	➡	⬇	➡	➡	Affiliated developers project support and liquidity impact
Overall	➡	➡	➡	➡	⬇	➡	⬆	
Weighting (based on share of earnings/CF impact)			25%	11%	19%	16%	30%	

(1) PMS=property management services and VAS=community value added services. (2) the direction of the arrows is based on the 1 to 5 scores we assigned for each category, the higher the better. (3) we assigned a 70% weighting for earnings impact (further breakdown based on the topline and gross profit share between PMS and VAS segments) and a weighting of 30% for cash flow impact which drives divergent expectations on the growth outlook and sustainability.

资料来源：高盛全球投资研究部

图表 2: Coverage SOE PMs FCF generation towards 2027E suggests an average 13% FCF yield and implies visible headroom to raise dividend

FCF yield against dividend yield for coverage SOE/POE groups



Yield calculation for 2025E-27E is based on share prices as of Jan 9, 2024.

资料来源：Datastream, 公司数据, 高盛全球投资研究部

图表 3: Aligning coverage PMs fundamental sensitivity and competitiveness with the 3 key industry drivers

Coverage PMs fundamental sensitivity to the 3 key drivers						PM industry		Macro trend		DP downturn	
GS rating						Topline	Margin	Topline	Cash flow	Topline	Cash flow
Total score						3P competence	Scope for resilience	VAS attractiveness	AR improvement	Pipeline support	Liquidity stress
Company	Ticker	Old	New	2024E	2025E	25E vs 24E					
CR Mixc	1209.HK	Buy	Buy			⬆					
GTS	2869.HK	Buy	Buy			⬆					
COPL	2669.HK	Buy	Buy			➡					
POPS	6049.HK	Buy	Buy			➡					
CMPO	001914.SZ	Neutral	Neutral			➡					
Onewo	2602.HK	Buy	Neutral			⬇					
SUS	1516.HK	Neutral	Neutral			➡					
S-Enjoy	1755.HK	Neutral	Neutral			➡					
CGS	6098.HK	Neutral	Sell			⬇					
A-Living	3319.HK	Sell	Sell			➡					
JKS	9666.HK	Sell	Sell			➡					
PLCM	9909.HK	Sell	Sell			➡					
SMS	0873.HK	Sell	Sell			➡					
Average						⬆	➡	➡	⬆	➡	➡

(1) PMS=property management services and VAS=community value added services. (2) the bar is based on the 1 to 5 scores we assigned for each category, the higher the better. (3) total score is based on the average score related to the 3 key drivers.

资料来源：公司数据, 高盛全球投资研究部

图表 4: Summary of ratings and target prices for our China PM coverage

				EPS growth			Target multiple			Target price				Cash earnings quality				Valuation					
Company	Ticker	Rating	Rating	MV (US\$ bn)	EPS CAGR (old)	EPS CAGR	L-T multiple applied to 2027E FCF	TP implied P/E	TP (LCY)		TP (LCY)	Share price (LCY)	Implied upside /downside	OCF/NI ratio (X)				Trading P/E		Dividend yield			
					24E-26E	25E-27E	(@ 27E FCF)	(old @ 24E)	(new @ 25E)	% chg				9-Jan	%	2024E	2025E	2026E	2027E	2024E	2025E	2024E	2025E
					(old)	(new)																	
COPL	2669 HK	Buy	Buy	2.0	15%	10%	11X	13X	11X	6.50	6.10	-6%	4.8	27%	0.9x	1.1x	1.2x	1.2x	9x	8x	3%	3%	
CR Mxc	1209 HK	Buy	Buy	8.1	20%	14%	13X	20X	18X	34.00	35.00	3%	27.6	27%	1.2x	1.3x	1.3x	1.4x	16x	14x	6%	4%	
POPS	6049 HK	Buy	Buy	2.0	12%	9%	10X	12X	12X	35.00	35.00	0%	28.0	25%	1.2x	1.3x	1.4x	1.4x	10x	9x	5%	5%	
GTS	2869 HK	Buy	Buy	1.6	18%	12%	12X	15X	15X	4.30	4.80	12%	3.9	24%	1.1x	1.3x	1.5x	1.7x	14x	12x	4%	5%	
CMPO	001914.SZ	Neutral	Neutral	1.4	12%	11%	15X	13X	15X	10.40	12.00	15%	9.8	23%	0.6x	0.8x	0.9x	1.0x	14x	12x	2%	2%	
SUS	1516 HK	Neutral	Neutral	0.6	5%	6%	7X	6X	7X	2.05	1.84	-10%	1.5	20%	0.5x	0.9x	0.9x	1.3x	6x	6x	10%	10%	
S-Enjoy	1755 HK	Neutral	Neutral	0.3	5%	5%	7X	5X	6X	3.10	3.20	3%	2.9	11%	0.4x	0.7x	0.9x	1.0x	5x	5x	9%	9%	
Onowo	2602 HK	Buy	Neutral	3.0	11%	11%	8X	11X	10X	22.30	21.50	-4%	20.2	6%	0.5x	0.9x	1.0x	1.2x	10x	9x	8%	6%	
A-Living	3319 HK	Sell	Sell	0.5	3%	3%	7X	3X	4X	2.50	2.70	8%	2.7	2%	0.0x	0.6x	0.6x	0.8x	4x	4x	3%	2%	
CGS	6098 HK	Neutral	Sell	2.1	6%	7%	7X	7X	6X	5.40	5.00	-7%	5.0	0%	0.3x	0.6x	0.7x	0.8x	6x	6x	5%	5%	
JKS	9666 HK	Sell	Sell	0.5	10%	8%	8X	9X	8X	6.70	6.20	-10%	6.7	-10%	0.1x	0.9x	0.9x	1.3x	10x	10x	0%	0%	
PLCM	9909 HK	Sell	Sell	0.2	5%	5%	6X	4X	3X	2.60	2.00	-15%	2.6	-17%	0.7x	0.9x	0.9x	0.9x	4x	4x	0%	0%	
SMS	0873 HK	Sell	Sell	0.3	7%	7%	6X	6X	5X	0.72	0.70	-3%	0.9	-21%	n.m.	0.7x	0.9x	1.1x	16x	6x	0%	0%	
Average				1.7	10%	8%	9X	10X	9X			-1%		9%	0.6x	0.9x	1.0x	1.2x	7x	8x	4%	4%	
-SOE (5)					15%	11%	12X	15X	14X			5%		25%	1.0x	1.1x	1.3x	1.3x	12x	11x	5%	4%	
-POE (7)					6%	6%	7X	6X	5X			-5%		-2%	0.3x	0.7x	0.9x	1.0x	3x	6x	4%	4%	

TPs are on a 12-month time frame. POE (privately owned enterprises) and SOE (state owned enterprises and GTS)

资料来源：Datastream, 高盛全球投资研究部

Industry: More focus on efficiency gain and risk control, better macro but drag from property downturn remains

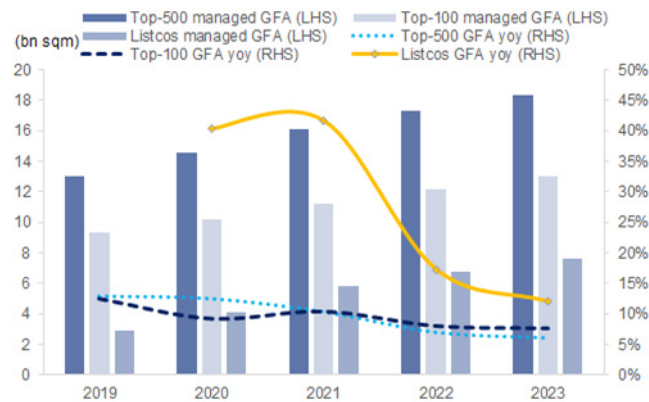
Three key drivers are shaping the PM industry’s fundamental outlook. We see (1) the PM industry continuously maturing, with more focus on quality growth and risk control that will be incrementally positive for PM companies’ margin and cash flow outlook; (2) macro level consumption stabilization and government liquidity improvement key to drive the improvement of PM companies’ VAS business and AR management; and (3) property industry downturn to remain a drag on the PM industry’s growth until 2027E when we see possible industry stabilization.

PM industry maturity: more focus on efficiency gain and risk control to support margin and better cash flow

CRIC’s estimates on national total PM management scale and our estimate of urban building stock suggest a 3pp penetration increase during 2021-23, despite the weaker macro and property industry backdrop. Alongside the deepening industry penetration, the Top-500 PM companies’ managed GFA reached GFA18bn sqm by 2023 (according to CRIC) and rose to nearly half of the national market share (图表 6, 42% in 2017). Our coverage PMs’ scale growth has well outpaced the property industry’s sales and completion volume change, suggesting continued penetration of PM business and expansion into non-property segments (public facilities, existing building stock) as well as leveraging their seasoned geographic positioning and strong external project sourcing abilities.

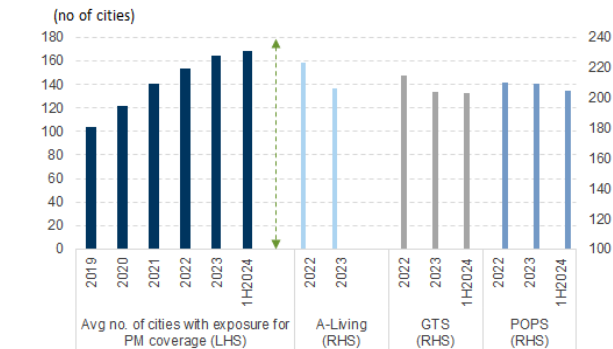
More importantly, we noticed keener focus from management on quality scale expansion and risk control (图表 7 到 图表 10).

图表 5: Industry leaders maintained solid scale expansion during macro and property industry adversity... Aggregate management scale and yoy growth by Top-500/Top-100/listed PM companies



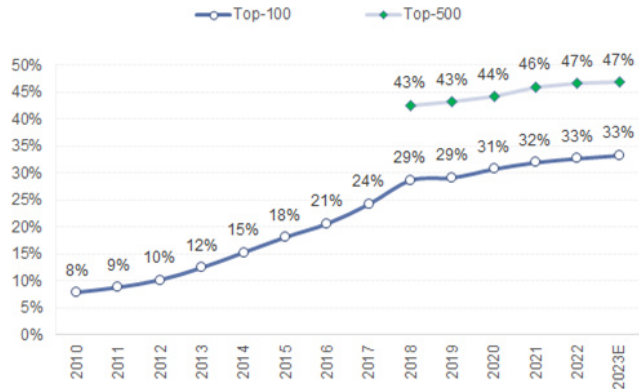
资料来源: CRIC, Data compiled by Goldman Sachs Global Investment Research

图表 7: Coverage PMs' city penetration is more regional concentrated with selective names seeing further concentration since 2023 No of cities with exposure by coverage PMs



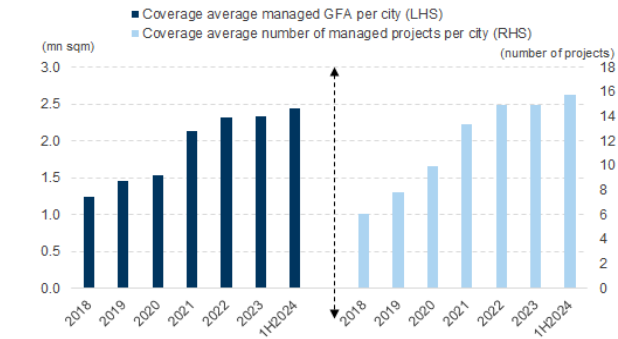
资料来源: 公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 6: ... and continued to gain market share Market share of Top-100 and Top-500 PM companies, by management scale, 2010-2023E



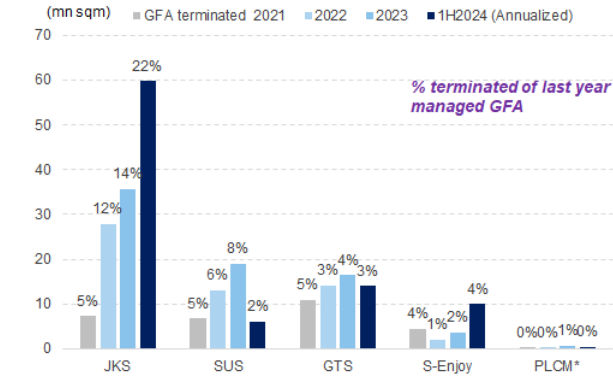
资料来源: CRIC, 高盛全球投资研究部

图表 8: The density of their managed portfolio is on the rise Average managed GFA and project number per city, by coverage PMs



资料来源: 公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 9: Preemptively exiting from low performing projects to preserve margin and enhance operation efficiency
Managed GFA termination and as a share of last year's balance, by coverage PMs with data available



PLCM * refers to commercial GFA terminated.

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 10: Rising contribution from major contracts and core clients for most coverage PMs' 3P new contracts

Rising contribution from major contracts and core clients	
CMPO	Contracts with annualized value > Rmb10mn accounted for 50%+ of 1H24 total new contracts
SUS	New contract value from major clients grew +16% yoy in 1H24, vs. overall -20%
GTS	Partnering with 224 central/local SOEs as of 1H24
POPS	Contracts with annualized value > Rmb10mn accounted for 64% of 1H24 new contracts annualized value; Proportion of SOE client as of new contract value rose +10pp yoy
SMS	Major clients account for 66% of 1H24 total new contracts; Obtained 36 new contracts with annualized value > Rmb5mn
COPL	Contracts with annualized value > Rmb10mn accounted for 66% of 1H24 new contracts annualized value, and doubled total value of such contracts in 1H23

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

Macro: marginally positive on stabilization/improving consumption trend and cash collection from government

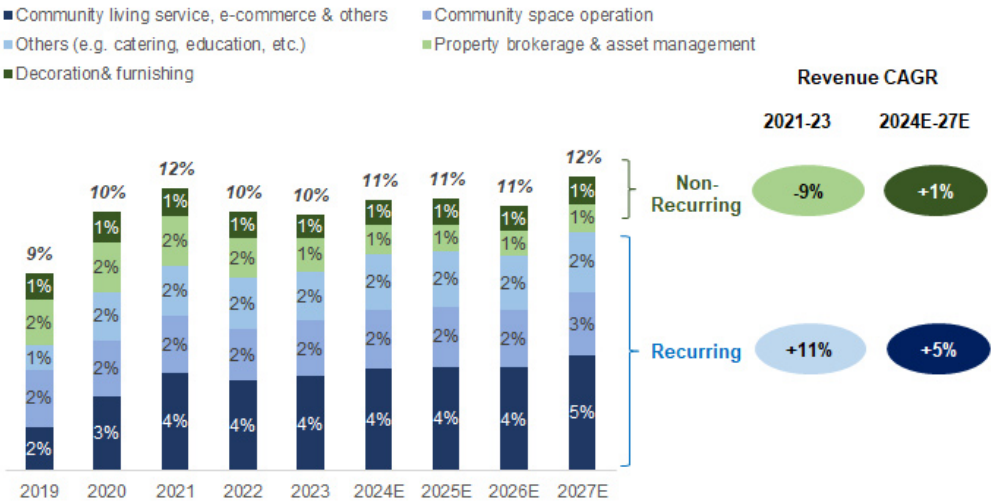
Our China economist's 2025 macro outlook suggests two potential positive impacts on the PM industry:

(1) 5% consumption growth in 2025E from 3.8% in 2024E, leading to better 2C VAS revenue growth and record-high contribution to PM revenue for the coming year. We expect PM companies to tap this consumption recovery through value added services to community households (2C VAS), which has been largely stagnant since 2023 (vs. average 40%+ segment revenue CAGR during 2020-22). The most affected areas are housing brokerage and decoration services business, and we see potential improvement on decoration service business with government subsidies continuing in housing improvement related categories. For community life services (related to the basic daily life of residents, including community retail, housekeeping services, elderly care services, education services, drinking water services, etc.), we see potential growth acceleration after a steady increase in the past years (图表 11). In Aug-24, the State Council issued the “Opinions on Promoting the High-Quality Development of Service Consumption” among the six key areas mentioned that the first point is to tap the potential of basic consumption such as catering and accommodation, housekeeping

services, and elderly/childcare care, and once again provide strong policy support for PMs developing in those areas.

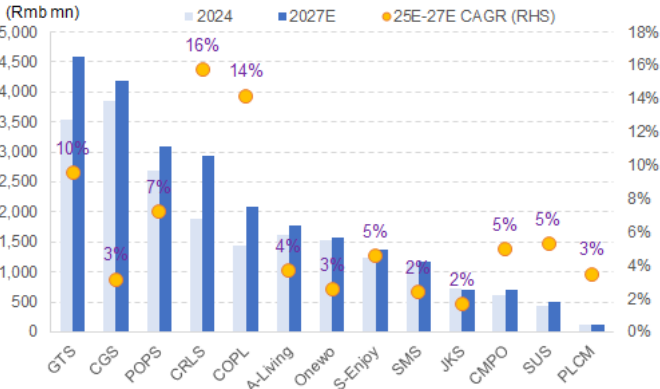
Overall, we expect 2C VAS to grow at an average 6% revenue CAGR in 2025E-27E from -4% yoy during 2023-24E, contributing to the record high level of 12% for our coverage PMs revenue towards 2027E (图表 11). We expect GTS and CRLS will lead the sector on 2C VAS revenue scale and growth rate respectively (图表 12).

图表 11: On the back of the consumption growth rebound (esp. community life services), we expect 2C VAS to regain growth momentum and contribute a higher share of coverage PMs revenue towards 2027E
2C VAS contribution to total revenue of coverage PM companies



资料来源：公司数据，高盛全球投资研究部

图表 12: GTS and CR Mixc will be on top among our coverage on 2C VAS revenue scale and growth rate respectively in 2025E-27E
2C VAS revenue scale, growth rate and breakdown by sub-segment of coverage PM companies



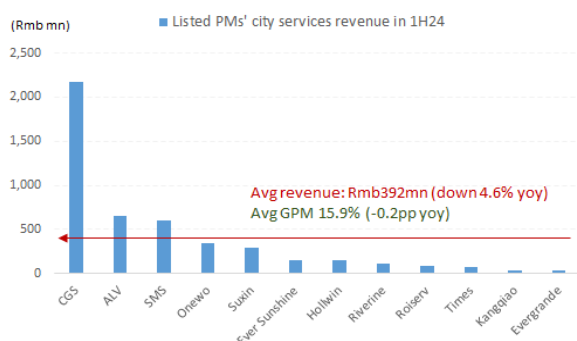
资料来源：公司数据，高盛全球投资研究部

(2) Government debt resolution leading to better cash collection: PMs' city services (2G business) provide management services for public facilities that will be paid by the governments, with the segment revenue accounting for SD% of our PM coverage's topline in 2024E. On a worsening trend of cash collection from government, not only has

the business scale shrunk (segment revenue on average down 5% yoy in 1H24, [图表 13](#)), but also margin pressure has been escalated amid more intensive competition on better projects. For 2025E-27E, we expect this business to bottom align with the recovery of government spending in 2025E and onward, according to our [China economists](#).

图表 13: Listed PMs' city services revenue on average retreated in 1H24 due to cash collection pressure and margin concerns amid fiscal tightness

Listed PMs' city services revenue in 1H24

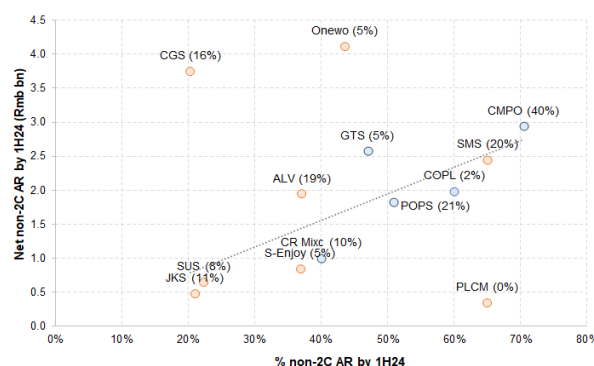


Ever Sunshine Services Group (1995.HK; Rating Suspended); Non-covered listed PMs: Suxin Joyful Life (2152.HK), Hollwin Urban Operation Service (2529.HK), Riverline China (1417.HK), Roiserv Lifestyle (2146.HK), Times Neighborhood (9928.HK), Kangqiao Service (2205.HK), Evergrande Property Services Group (6666.HK).

资料来源: 公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 14: Local government debt resolution program will help to alleviate PMs cash flow pressure and write-down risks from their non-2C AR (especially SOE PMs' 2G AR)

Coverage PMs net AR balance and % exposure to non-2C customers and % 2G AR exposure by 1H24



(1) The % in brackets refers to each PM's % AR related to 2G by 1H24. (2) Blue dots denote SOE PMs and GTS; Orange dots denote POE PMs and Onowo.

资料来源: 公司数据, 高盛全球投资研究部

Property downturn remains a drag but less impact

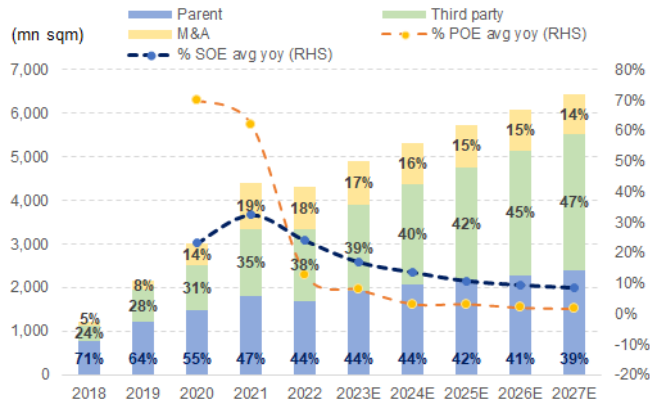
The current property downturn since 2021 has negatively impacted PM companies scale growth (weakened pipeline from new home market), and correspondingly intensified competition in 3P expansion which further heightened margin concerns, as well as persistent worries on related party's AR impairment and liquidity pressure on PMs.

Given many structural challenges in the property sector with no quick fix and incorporating our China property industry [2025 outlook](#), we expect the multi-year property downturn will likely continue to weigh on PM industry growth in 2025E but the drag is likely to lessen given (1) rising share of 3P to coverage PMs managed portfolio (nearly 50% by 2027E from less than 40% in 2023, [图表 15](#)) to offset the declining project support from affiliated developers; (2) diminishing 2B VAS revenue (mostly cyclical business related to property cycles): for the listed PMs with available revenue breakdown, 2B VAS topline share further dropped to an average 7.2% in 1H24 from 8.3% in 2023 and will continuously be on a downward trend, in our view; (3) gradually fading AR impairment impact amid contained AR expansion (via more prudent selection of projects/counterparties) and substantial provision made during 2022-1H24 for affiliated developers' AR. By looking at coverage POE PMs' related developers' AR ([图表 16](#), which accounted for on average one quarter of their net AR balance by 1H24), we see an average c.60% provision ratio by 1H24 (though Onowo, S-Enjoy and PLCM are behind peers). Excluding the asset collateral, the net AR balance due from related developers will drop further (i.e. cut by more than half if taking SUS and JKS as

examples, Rmb0.2bn remaining for both companies by 1H24).

图表 15: Rising share of 3P in listed PMs managed portfolio to offset the declining project support from affiliated developers

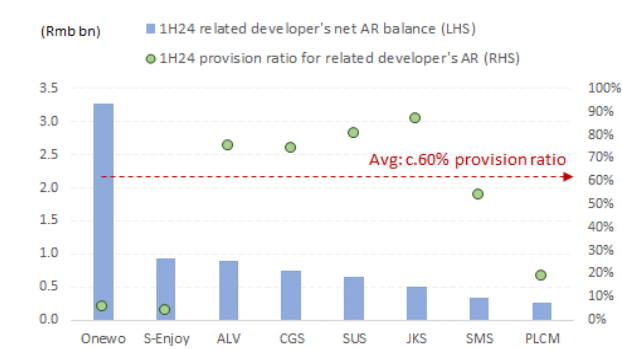
Coverage PMs total managed GFA scale, yoy growth by SOE/POE and overall 3P projects' contribution



资料来源：公司数据, 高盛全球投资研究部

图表 16: Fading AR impairment impact after substantial provision made during 2022-1H24 for affiliated developers' AR

Comparison of coverage POE PMs' net AR balance from related developers and provision ratio by 1H24



Excluding asset collaterals, related developer' s AR balance was Rmb0.2bn for both SUS/JKS and Rmb0.3bn for SMS.

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

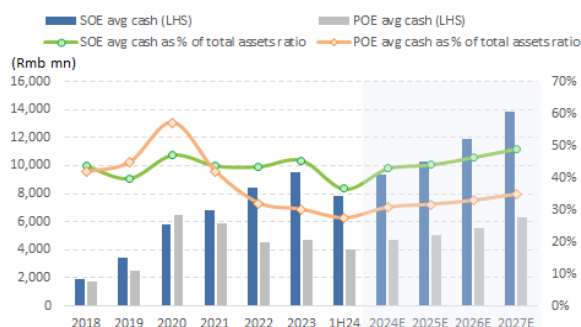
Coverage: Stabilizing margin and improving FCF underpin solid dividend growth outlook for SOEs

We revise coverage PMs' 2024E-26E underlying earnings forecast by an average -5% (-2%/-8% for SOEs/POEs respectively, 图表 45). We also introduce our 2027E earnings forecasts with an average of +6% yoy topline growth and +8% yoy for the bottom-line, bringing their earnings CAGR to an average 8% in 2025E-27E. Our earnings forecasts are now on average teen level % below Bloomberg consensus in 2024E-26E for coverage PMs (图表 48), mainly driven by our below-consensus estimates for POE PMs. More details in appendix. Despite a deceleration in EPS growth to 8% CAGR towards 2027E (vs. +11% in 2020-23), we expect solid improvement of FCF generation for the sector.

Cash flow to improve and more headroom for dividend hike by SOE PMs

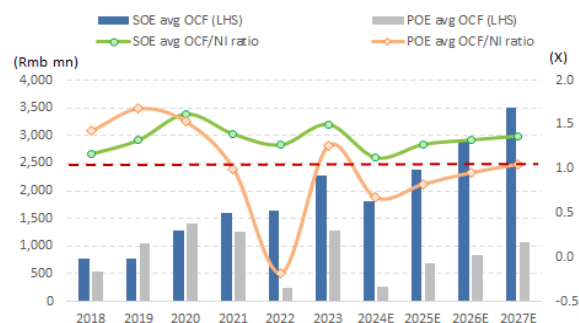
Post the dip in 2024E, we expect coverage PMs' operating cash flow (OCF) to improve from the 1H2024 low and SOE PMs to outperform POE peers with over 1X OCF/NI ratio on average during 2025E-27E, and 13% FCF yield by 2027E, continuously supporting a higher dividend payout from SOE PMs. In contrast, coverage POE peers' FCF has been very volatile since this property downcycle and some of them either suspended or cut payout on liquidity constraints, and we see limited room for improvement until a stabilization of the property market in 2027E.

图表 17: Post the dip in 2024E, PMs' cash positions will be on an improving trend towards 2027E...
Average cash balance and as % of total assets ratios for our coverage SOE/POE PMs



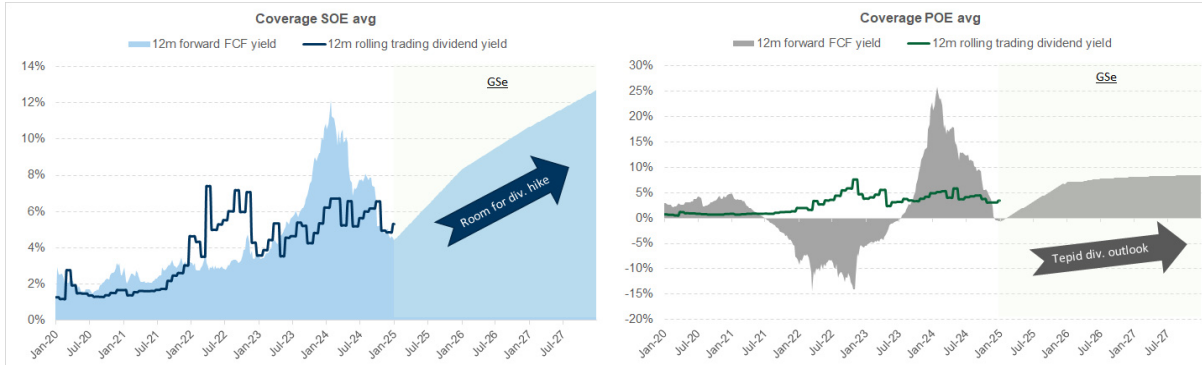
资料来源：公司数据，高盛全球投资研究部

图表 18: ...similar for their OCF profile and more resilient for SOE PMs
Average OCF and OCF/net income ratio for our coverage SOE/POE PMs



资料来源：公司数据，高盛全球投资研究部

图表 19: Coverage SOE PMs FCF generation towards 2027E suggests an average 13% FCF yield and implies visible headroom to raise dividend
FCF yield against dividend yield for coverage SOE/POE groups



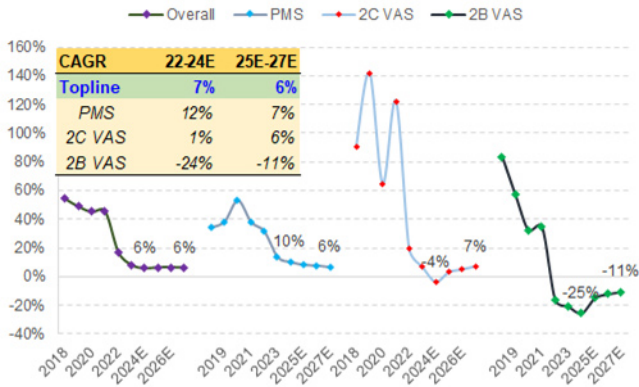
Yield calculation for 2025E-27E is based on share prices as of Jan 9, 2024.

资料来源: Datastream, 公司数据, 高盛全球投资研究部

Topline: moderate 2C VAS growth recovery

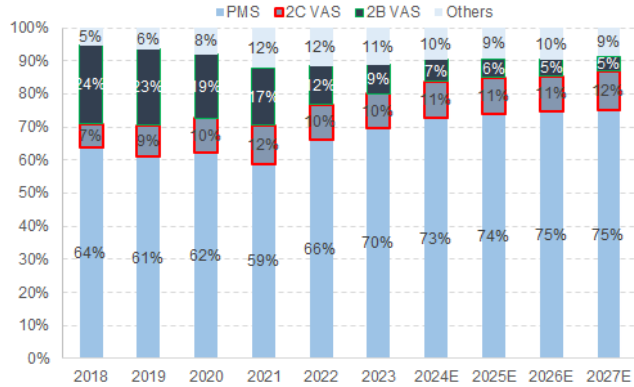
We forecast an average 6% 2025E-27E topline CAGR for coverage PMs, mainly riding on SD% CAGR from recurring business segments (+7%/+6% by PMS/2C VAS segments, 图表 20) on the back of a 6% management scale ramp-up (incrementally more driven by 3P expansion) and in aggregate to contribute 87% of total topline by 2027E (+7pp from 2023 level), while partially dragged by continuous 2B VAS revenue (related to developers cyclical business) decline alongside property market adversity.

图表 20: We expect coverage PMs' overall topline growth to stabilize with stable PMS scale growth and moderate 2C VAS growth recovery
Coverage PMs' topline and segment revenue growth



资料来源: 公司数据, 高盛全球投资研究部

图表 21: Our coverage PMs have increased topline share from recurring PMS revenue since the industry downturn in 2022 and we think the trend will hold in the coming years
Coverage PMs average revenue breakdown by service types



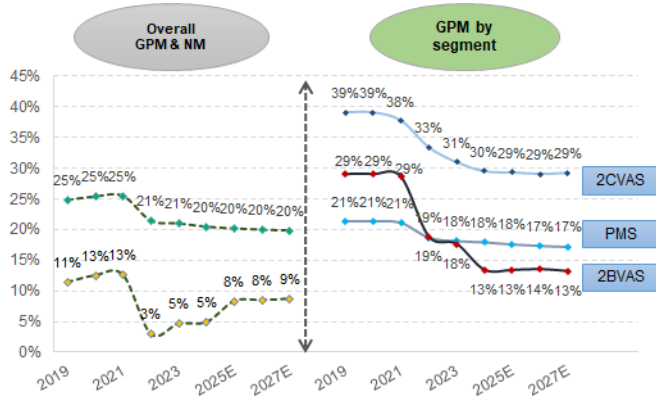
资料来源: 公司数据, 高盛全球投资研究部

GPM: to stabilize towards 2027E with moderate uptick of NM on scale effect

We generally expect a stabilizing GPM trend towards 2027E with moderate NM uptick for coverage PMs. Specifically, i) by segment (图表 22), we estimate GPMs for PMS/2C VAS/2B VAS to be largely steady at average high-teen/30%/mid-teen levels with business structure and models stabilizing; ii) by nature of PMs, we expect SOE PMs to deliver a more resilient margin outlook across all segments (图表 24), supported by more favorable portfolio composition, 2C VAS business maturing and 2B VAS

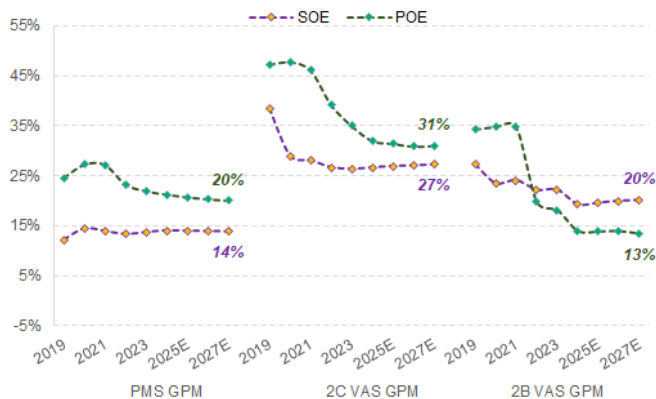
normalization; iii) in addition, we expect scale effect and technological empowerment to continue driving SG&A expenses optimization for both SOE and POE PMs (图表 25), leading to moderate NM improvement.

图表 22: We expect a stabilizing GPM trend towards 2027E with moderate NM uptick on scale effect for coverage PMs Overall GPM and NM, and GPM by segment of our coverage PM companies



资料来源：公司数据，高盛全球投资研究部

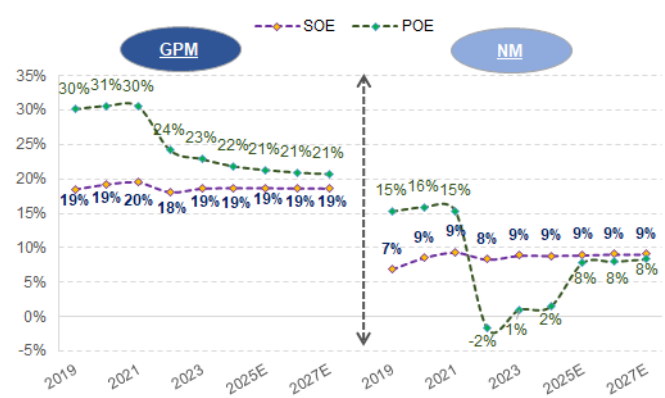
图表 24: ...partially due to a low base and headroom for efficiency improvement for PMS and 2C VAS segments GPM by segment of our coverage SOE/POE PM companies



资料来源：公司数据，高盛全球投资研究部

图表 23: We foresee more resilient GPM/NM performance for SOE PMs...

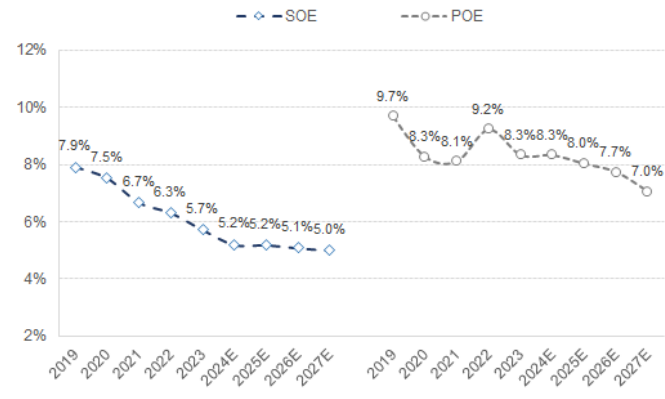
GPM and NM by coverage SOE and POE PMs



资料来源：公司数据，高盛全球投资研究部

图表 25: We expect gradual SG&A expenses optimization by our coverage SOE/POE PM companies

SG&A against revenue ratio of our coverage SOE/POE PM companies



资料来源：公司数据，高盛全球投资研究部

AR: write-down to continue but slowing; goodwill impairment risk remains uncertain

AR management: Coverage PMs' average account receivables balance growth slowed to +12% yoy in 1H24 (图表 26, from +80%/40%/15% yoy in 2021-23) and narrowed the gap with their average topline expansion pace. The growth rate of POE PMs' AR balance decelerated to a slower pace than SOE PMs in 1H24, mainly due to business contraction from their affiliated developers as well as more significant AR write-downs since 2022. We note that alongside the increasing business exposure to 2G/city services and revenue diversification (which generally have longer cash collection cycles due to the public service/payment nature), SOE PMs' AR against sales/assets ratios also deteriorated but still stayed at a healthier level than POE peers.

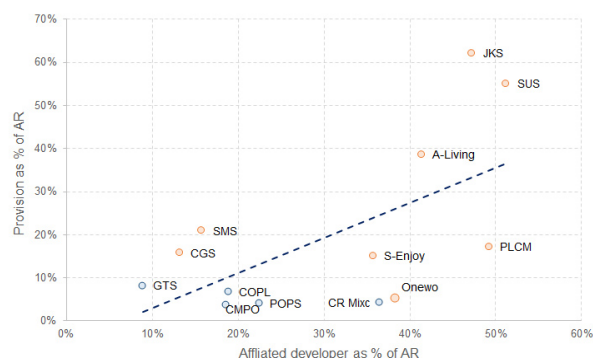
Though all our coverage PMs continuously booked AR impairment in 1H24, SOE PMs' write-down remained moderate (图表 28, similar as previous years with largely stable impairment rate) while POE PMs continuously made considerable impairment losses (such as A-Living, SUS, CGS and JKS with high proportion of AR from affiliated developer). Overall given the contained AR due from affiliated developers (on average moderated to 31% by 1H24 from 33% by 2023) and most POE PMs have provided substantial AR provisions (on average c.60% provision ratio by 1H24), coupled with proactive AR recovery management such as the acquisitions of physical assets from affiliated developers to offset their AR, we expect smaller AR impairment impact to their earnings in the coming years in general. That said, 图表 27 suggests potential higher AR write-down risks for the names below the trend-line (such as PLCM with a higher % of AR due from related developers but one of the lower % provision of AR among peers).

图表 26: AR balance growth, and as a % of sales/total asset ratios of our coverage PMs

Net AR balance				AR as % of asset			AR as % of sales		
Company	Ticker	2024 H1	YoY	HoH	1H24	YoY	HoH	2023	24 GSe
		(Rmb bn)	1H24	1H24					YoY
A-Living	3319.HK	5.2	-23%	-21%	24%	-5pp	-4pp	43%	36%
CGS	6098.HK	18.5	6%	13%	26%	2pp	2pp	38%	42%
CMPO	001914.SZ	4.2	23%	82%	22%	4pp	10pp	15%	24%
COPL	2669.HK	3.3	35%	33%	29%	3pp	5pp	19%	22%
CR Mixc	1209.HK	2.5	23%	25%	8%	1pp	1pp	14%	14%
GTS	2869.HK	5.5	18%	28%	30%	3pp	6pp	25%	28%
JKS	9666.HK	2.3	-43%	-7%	32%	-14pp	0pp	50%	47%
Onewo	2602.HK	9.4	26%	39%	24%	4pp	7pp	20%	27%
POPS	6049.HK	3.6	21%	53%	22%	2pp	6pp	18%	21%
PLCM	9909.HK	0.5	58%	30%	9%	2pp	1pp	16%	19%
S-Enjoy	1755.HK	2.3	26%	27%	33%	6pp	6pp	33%	41%
SMS	0873.HK	3.8	9%	17%	26%	3pp	3pp	39%	47%
SUS	1516.HK	2.9	-25%	-12%	28%	-2pp	0pp	47%	40%
Average			12%	24%	24%	1pp	4pp	29%	31%
-SOE (5)			24%	44%	22%	2pp	6pp	17%	22%
-POE (7)			1%	7%	25%	-1pp	1pp	38%	39%

资料来源：公司数据，高盛全球投资研究部

图表 27: Illustration of covered PMs' provisions and related party receivables as a percentage of total AR by 1H24



Blue dots denote SOE PMs and GTS; Orange dots denote POE PMs and Onewo.

资料来源：公司数据，高盛全球投资研究部

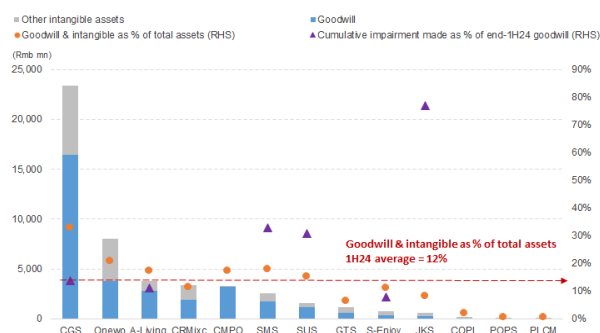
图表 28: AR and related comparison for PMs we cover

P&L: AR impairment (Rmb mn)					Write-down provision as % of AR						Provision rate by 1H24		Affiliated developer as % of AR					
		2022	2023	1H24	2019	2020	2021	2022	2023	1H24	Related DP	3P	2019	2020	2021	2022	2023	1H24
A-Living	3319.HK	466	535	2,884	3.3%	6.4%	8.3%	11.2%	13.7%	<div><div></div></div> 38.6%	75%	13%	54%	35%	39%	49%	44%	<div><div></div></div> 41%
CGS	6098.HK	679	2,594	404	3.5%	3.4%	2.7%	3.7%	16.1%	<div><div></div></div> 15.7%	74%	7%	7%	4%	8%	11%	15%	<div><div></div></div> 13%
CMPO	001914.SZ	28	44	27	1.4%	1.4%	2.7%	4.2%	5.6%	<div><div></div></div> 3.8%			26%	17%	14%	19%	32%	<div><div></div></div> 19%
COPL	2669.HK	33	65	53	12.3%	10.9%	9.0%	6.6%	6.5%	<div><div></div></div> 6.7%			18%	20%	28%	26%	21%	<div><div></div></div> 19%
CR Mixc	1209.HK	7	32	29	0.9%	0.5%	0.8%	3.0%	4.0%	<div><div></div></div> 4.3%			73%	73%	68%	45%	42%	<div><div></div></div> 36%
GTS	2869.HK	126	124	120	8.5%	9.8%	9.1%	8.4%	8.4%	<div><div></div></div> 8.1%			11%	11%	10%	9%	9%	<div><div></div></div> 9%
JKS	9666.HK	2,152	1,471	333	0.2%	0.8%	2.2%	41.1%	58.3%	<div><div></div></div> 62.1%	87%	40%	6%	19%	39%	55%	48%	<div><div></div></div> 47%
Onewo	2602.HK	91	194	123	1.0%	1.2%	2.9%	3.5%	5.8%	<div><div></div></div> 5.4%			72%	62%	44%	33%	35%	<div><div></div></div> 38%
POPS	6049.HK	31	19	49	3.8%	4.0%	4.0%	3.9%	4.2%	<div><div></div></div> 4.1%			33%	38%	26%	26%	21%	<div><div></div></div> 22%
PLCM	9909.HK	28	48	36	15.7%	20.9%	21.1%	15.9%	16.0%	<div><div></div></div> 17.2%	19%	17%	35%	16%	15%	22%	44%	<div><div></div></div> 49%
S-Enjoy	1755.HK	145	256	122	13.5%	12.8%	12.3%	9.5%	13.5%	<div><div></div></div> 15.0%	4%	21%	54%	34%	27%	39%	38%	<div><div></div></div> 36%
SMS	0873.HK	744	87	87	5.2%	5.9%	9.0%	19.4%	21.8%	<div><div></div></div> 20.9%	54%	15%	65%	19%	19%	20%	18%	<div><div></div></div> 16%
SUS	1516.HK	1,542	850	1,137	2.3%	3.2%	5.5%	35.1%	44.2%	<div><div></div></div> 55.1%	81%	28%	n.a.	n.a.	75%	67%	58%	<div><div></div></div> 51%
-SOE (5)					5.4%	5.3%	5.1%	5.2%	5.7%	5.4%			32%	32%	29%	25%	25%	21%
-POE (7)					6.3%	7.6%	8.7%	19.4%	26.2%	32.1%	56%	20%	37%	21%	32%	38%	38%	36%
Average					5.5%	6.2%	6.9%	12.7%	16.8%	19.8%	56%	20%	38%	29%	32%	32%	33%	31%

资料来源：公司数据，Data compiled by Goldman Sachs Global Investment Research

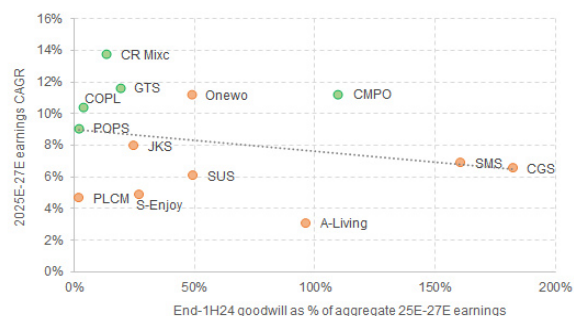
Goodwill impairment: following CGS, JKS and Shimao Services among our PM coverage that have booked impairment losses for goodwill stemming from previous M&As in 2022, A-Living, SUS and S-Enjoy also made goodwill impairment in 2023. By 1H24, coverage PMs' goodwill and other intangibles (mainly customer relationships) on average accounted for 12% of their total assets (CGS, Onewo and ALV stayed at elevated levels against peers, 图表 29) and 图表 30 suggests potential substantial earnings impact from future goodwill impairment risks for SMS, CGS and ALV.

图表 29: Goodwill and intangible assets and cumulative impairment comparison for PMs we cover



资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

图表 30: Illustration of covered PMs' end-1H24 goodwill as % of aggregate 25E-27E earnings against 25E-27E earnings CAGR



Blue dots denote SOE PMs and GTS; Orange dots denote POE PMs and Onewo.

资料来源：公司数据, 高盛全球投资研究部

图表 31: Coverage SOE PMs keep stable dividend payout with upward trend while POE PMs either suspended or cut payout on liquidity constraints

Dividend payout ratio of our coverage PMs

				Dividend payout ratio					2024 guidance
				2019	2020	2021	2022	2023	
A-Living	3319.HK	POE		49%	40%	25%	0%	26%	Stable
CGS	6098.HK	POE		25%	25%	25%	65%	25%	div+buyback: total % to gradually increase
CMPO	001914.SZ	SOE		37%	32%	21%	21%	25%	>=25%
COPL	2669.HK	SOE		17%	30%	30%	31%	31%	>=35%
CR Mixc	1209.HK	SOE			37%	39%	45%	55%	>=55% plus special div
GTS	2869.HK	SOE		40%	76%	63%	53%	72%	>=50%
JKS	9666.HK	POE		0%	53%	40%	0%	0%	n.a.
Onewo	2602.HK			0%	0%	0%	19%	66%	>=55%
POPS	6049.HK	SOE		34%	35%	20%	25%	40%	>40%
PLCM	9909.HK	POE		58%	51%	54%	37%	20%	nil
S-Enjoy	1755.HK	POE		52%	54%	26%	33%	40%	40-50%
SMS	0873.HK	POE		0%	31%	0%	0%	0%	nil
SUS	1516.HK	POE		0%	30%	30%	54%	55%	>=55%
-SOE (5)				26%	35%	29%	32%	48%	
-POE (7)				26%	41%	29%	27%	24%	
Average				26%	38%	29%	29%	35%	

资料来源：公司数据, Data compiled by Goldman Sachs Global Investment Research

We refreshed our valuation framework (which was previously based on an average of 10X 2024E targeted P/E for the coverage) by now focusing more on PM companies' FCF generation outlook as we think it is a more important attribute of PM companies' valuation given their asset-light model. We see gradual normalization of FCF towards 2027E when we expect the property market to stabilize. We set a long-term 2%-5% FCF growth rate for our coverage beyond 2027E and discount back to 2025E by using cost of equity (CoE) of each company (图表 33). In addition, we continue to apply a credit discount on such valuation for our coverage POE PMs to reflect credit risks of their affiliated developers on the course of property market stabilization, but we narrow the credit discount to 10% from prior 20% by considering the continuously reduced revenue and AR exposure to affiliated developers (图表 21 and 图表 28). As a result, our new 12-month target prices imply an average 9X 2025E P/E against average 8% 2025E-27E EPS CAGR for the coverage.

		FCF performance									Cash earnings quality							
Company	Ticker	FCF (Rmb bn)								FCF CAGR	OCF/NI ratio (X)							
		2021	2022	2023	2024E	2025E	2026E	2027E	25E-27E	2021	2022	2023	2024E	2025E	2026E	2027E		
GTS	2869.HK	0.7	0.6	1.1	0.4	0.9	1.2	1.5	28%	1.2x	1.3x	2.4x	1.1x	1.3x	1.5x	1.7x		
CR Mixc	1209.HK	3.7	0.8	1.2	3.4	4.9	5.8	7.3	22%	1.3x	0.8x	1.0x	1.2x	1.3x	1.3x	1.4x		
COPL	2669.HK	0.5	0.0	1.2	1.2	1.7	2.1	2.1	12%	0.8x	0.9x	1.2x	0.9x	1.1x	1.2x	1.2x		
POPS	6049.HK	0.6	1.4	2.5	0.8	1.8	2.1	2.2	12%	1.7x	1.3x	1.8x	1.2x	1.3x	1.4x	1.4x		
CMPO	001914.SZ	0.4	1.6	1.8	0.5	0.6	0.8	1.0	34%	1.4x	1.7x	2.5x	0.8x	0.8x	0.9x	1.0x		
SUS	1516.HK	-1.7	-0.9	1.2	0.1	0.6	0.6	1.0	32%	-0.3x	-0.5x	1.1x	0.5x	0.9x	0.9x	1.3x		
S-Enjoy	1755.HK	0.2	-0.4	0.1	0.0	0.3	0.4	0.5	27%	1.4x	0.2x	1.0x	0.4x	0.7x	0.9x	1.0x		
Onewo	2602.HK	3.4	2.7	2.7	0.2	1.7	2.3	3.5	45%	1.7x	1.8x	1.3x	0.5x	0.9x	1.0x	1.1x		
A-Living	3319.HK	-1.8	0.3	0.6	-0.5	0.5	0.5	1.0	39%	1.1x	-0.4x	0.7x	0.0x	0.8x	0.8x	1.2x		
CGS	6098.HK	-21.7	4.1	4.3	4.2	1.8	2.2	3.1	30%	0.8x	0.7x	1.2x	0.3x	0.6x	0.7x	0.8x		
JKS	9666.HK	-0.9	-1.4	0.2	-0.2	0.3	0.3	0.5	25%	0.4x	-0.2x	1.1x	-0.1x	0.9x	0.9x	1.3x		
PLCM	9909.HK	-1.1	1.8	0.7	0.0	0.2	0.3	0.3	12%	2.2x	0.6x	1.4x	0.7x	0.9x	0.9x	0.9x		
SMS	0873.HK	0.0	-4.4	2.0	-0.2	0.3	0.3	0.3	17%	1.1x	1.6x	3.8x	2.6x	0.7x	0.9x	1.1x		
Average										26%	1.2x	0.8x	1.2x	0.6x	0.9x	1.0x	1.2x	
-SOE (5)		1.2	0.9	1.5	1.2	2.0	2.4	2.8	21%	1.3x	1.2x	1.8x	1.0x	1.1x	1.3x	1.3x		
-POE (7)		-3.9	-0.1	1.3	0.5	0.6	0.7	1.0	26%	1.1x	0.2x	1.1x	0.4x	0.8x	0.9x	1.1x		

图表 33: Derivation of our target 2025E P/E multiples for our PM coverage

				EPS growth			FCF			Target multiple					Target price						
Company	Ticker	Rating	Rating	MV (US\$ bn)	EPS CAGR (old)	EPS CAGR	FCF (Rmb bn)	Beta	CoE	L-T growth rate	1/(CoE-q)	a) factor in FCF risk disc	L-T multiple applied to 2027E FCF	TP implied P/E	TP (LCY)	TP (LCY)	% chg	Share price (LCY)	Implied upside /downside		
		(old)	(new)		24E-25E	25E-27E	2027E					%								%	(X)
COPL	2699 HK	Buy	Buy	2.0	15%	10%	2.1	1.1	11%	2%	11X	0%	11X	13X	11X	6.50	6.10	-6%	4.8	27%	
CR Mac	1209 HK	Buy	Buy	8.1	20%	14%	7.3	1.3	13%	5%	13X	0%	13X	20X	18X	34.00	35.00	3%	27.6	27%	
POPS	6049 HK	Buy	Buy	2.0	12%	9%	2.2	1.2	12%	2%	10X	0%	10X	12X	12X	35.00	36.00	0%	28.0	26%	
GTS	2899 HK	Buy	Buy	1.6	18%	12%	1.5	1.1	11%	3%	12X	0%	12X	15X	15X	4.30	4.80	12%	3.9	24%	
COMO	001914 SZ	Neutral	Neutral	1.4	12%	11%	1.0	1.0	9%	2%	15X	0%	15X	13X	15X	10.40	12.00	15%	9.8	23%	
SMP	1516 HK	Neutral	Neutral	0.6	8%	6%	1.0	1.7	15%	2%	8X	-10%	7X	6X	7X	2.05	1.84	-10%	1.5	20%	
S-Enjoy	1755 HK	Neutral	Neutral	0.3	8%	5%	0.5	1.7	15%	2%	8X	-10%	7X	5X	6X	3.10	3.20	3%	2.9	11%	
Onewo	2602 HK	Buy	Neutral	3.0	11%	11%	3.5	1.3	13%	2%	9X	-10%	8X	11X	10X	22.30	21.50	-4%	20.2	6%	
A-Living	3319 HK	Sell	Sell	0.5	3%	3%	0.6	1.5	15%	2%	8X	-10%	7X	3X	4X	2.50	2.70	8%	2.7	2%	
CGS	6098 HK	Neutral	Sell	2.1	6%	7%	3.1	1.7	15%	2%	7X	-10%	7X	7X	6X	5.40	5.00	-7%	5.0	0%	
JKS	9666 HK	Sell	Sell	0.5	10%	8%	0.5	1.4	13%	2%	9X	-10%	8X	9X	9X	6.70	6.00	-10%	6.7	-10%	
PLCM	9909 HK	Sell	Sell	0.2	8%	5%	0.3	1.8	16%	2%	7X	-10%	6X	4X	3X	2.60	2.20	-15%	2.6	-17%	
SMS	0873 HK	Sell	Sell	0.3	7%	7%	0.3	1.9	17%	2%	7X	-10%	6X	6X	5X	0.72	0.70	-3%	0.9	-21%	
Average				1.7	10%	8%		1.4	14%	2%	9X		9X	10X	9X		-1%		9%		
-SOE (9)					16%	11%		1.1	11%		12X		12X	15X	14X		8%		26%		
-POE (7)					8%	6%		1.6	15%		8X		7X	6X	5X		-5%		-2%		

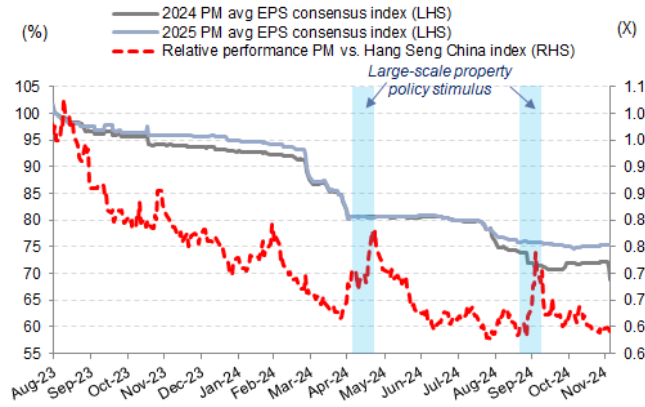
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图表 34: Valuation sensitivity in relation to L-T growth rate changes for coverage PMs

Base case TP										L-T growth rate 2% below base case				L-T growth rate 1% below base case				L-T growth rate 1% above base case				L-T growth rate 2% above base case			
Company	Ticker	CoE	L-T growth rate	a) factor		L-T multiple applied to 2027E FCF	TP (LCY)	L-T growth rate	L-T multiple applied to 2027E FCF	Valuation (LCY)	% chg from new TP	L-T growth rate	L-T multiple applied to 2027E FCF	Valuation (LCY)	% chg from new TP	L-T growth rate	L-T multiple applied to 2027E FCF	Valuation (LCY)	% chg from new TP	L-T growth rate	L-T multiple applied to 2027E FCF	Valuation (LCY)	% chg from new TP		
				FCF risk discount	FCF discount																				
																								FCF	New
A-Living	3319 HK	14.5%	2%	-10%	7.2X	2.70	0%	6.2X	2.30	-15%	1%	6.7X	2.45	-9%	3%	7.8X	2.90	7%	4%	8.6X	3.20	19%			
CGS	6098 HK	15.4%	2%	-10%	7.0X	5.00	0%	5.8X	4.20	-16%	1%	6.3X	4.50	-10%	3%	7.3X	5.20	4%	4%	7.9X	5.70	14%			
CMPO	001914 SZ	8.7%	2%	0%	15.0X	12.00	0%	11.5X	9.85	-18%	1%	13.0X	10.70	-11%	3%	17.5X	13.50	13%	4%	21.3X	15.50	29%			
COPL	2669 HK	11.1%	2%	0%	11.0X	6.10	0%	9.0X	5.10	-16%	1%	9.9X	5.50	-10%	3%	12.3X	6.90	13%	4%	14.1X	8.00	31%			
CR Mxix	1209 HK	12.8%	5%	0%	12.8X	35.00	3%	10.2X	29.00	-17%	4%	11.4X	31.20	-11%	6%	14.7X	40.20	15%	7%	17.2X	47.00	34%			
GTS	2869 HK	11.1%	3%	0%	12.0X	4.80	1%	9.9X	4.00	-17%	2%	11.0X	4.40	-4%	4%	14.1X	5.60	17%	5%	16.4X	6.50	35%			
JKS	9666 HK	13.3%	2%	-10%	8.0X	6.00	0%	6.8X	4.70	-22%	1%	7.3X	5.10	-19%	3%	8.7X	6.50	8%	4%	9.7X	7.00	17%			
Onewo	2602 HK	12.8%	2%	-10%	8.3X	21.50	0%	7.0X	18.10	-16%	1%	7.6X	19.60	-4%	3%	9.2X	23.70	10%	4%	10.2X	26.30	22%			
POPS	6049 HK	12.1%	2%	0%	10.0X	35.00	0%	8.3X	29.00	-17%	1%	9.0X	31.50	-10%	3%	11.0X	38.50	10%	4%	12.3X	43.00	23%			
PLCM	9909 HK	16.0%	2%	-10%	6.4X	2.20	0%	5.6X	1.90	-14%	1%	6.0X	2.00	-8%	3%	6.9X	2.40	9%	4%	7.5X	2.60	18%			
S-Enjoy	1755 HK	15.3%	2%	-10%	7.0X	3.20	0%	5.9X	2.70	-16%	1%	6.3X	2.90	-9%	3%	7.3X	3.40	6%	4%	8.0X	3.70	16%			
SMS	0873 HK	17.1%	2%	-10%	6.0X	0.70	0%	5.3X	0.58	-17%	1%	5.6X	0.63	-10%	3%	6.4X	0.74	5%	4%	6.9X	0.80	14%			
SUS	1516 HK	15.3%	2%	-10%	6.8X	1.84	0%	5.9X	1.58	-14%	1%	6.3X	1.71	-7%	3%	7.3X	1.99	8%	4%	8.0X	2.18	18%			
Average			2%		9.0X		0%	7.5X		-16%		8.2X		-10%	3%	10.0X		10%	4%	11.4X		22%			

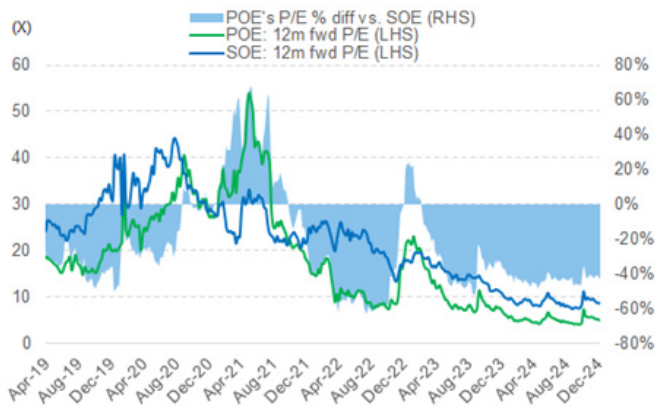
资料来源：高盛全球投资研究部

图表 35: Consensus 2024E-25E EPS forecast revisions for our China PM coverage, and their relative share price performance



资料来源：彭博, Datastream, 高盛全球投资研究部

图表 36: 12-m forward P/E of POE/SOE PM companies in our coverage



POE (privately owned enterprises) and SOE (state owned enterprises+GTS)

资料来源：Datastream, 公司数据, 高盛全球投资研究部

图表 37: China property management coverage comp sheet

	MV	Rating	Price on	12m price target	L-T multiple applied to 2027E FCF	TP implied 2025E P/E	Potential upside/downside	Absolute performance (%)		Trading P/E (X)				Trading PEG (X)	Target PEG (X)	Dividend yield (%)				Core net profit (RCY mn)						
								YTD	1-yr	24E	25E	26E	27E			25E	26E	24E	25E	26E	27E	24E	25E	26E	27E	25E-27E CAGR (%)
GS PM coverage																										
A Living	3319 HK	0.5	Sell	2.7	2.7	7X	4X	2%	-7%	-22%	4	4	4	3	1.2	1.2	3%	2%	3%	3%	957	937	963	995	3	
Country Garden Services	6098 HK	2.2	Sell	5.0	5.0	7X	6X	0%	-10%	-19%	6	6	5	5	0.9	0.9	5%	5%	5%	5%	2,823	2,824	2,965	3,204	7	
CMPO	001914 SZ	1.4	Neutral	9.8	12.0	15X	15X	23%	-8%	-16%	14	12	11	10	1.1	1.3	2%	2%	2%	3%	759	861	979	1,065	11	
COPL	2669 HK	2.0	Buy	4.8	6.1	11X	11X	27%	-6%	-16%	9	8	7	7	0.8	1.0	3%	4%	4%	5%	1,537	1,718	1,934	2,093	10	
CR Mxix Lifestyle	1209 HK	8.2	Buy	27.6	35.0	13X	18X	27%	-4%	9%	16	14	12	11	1.0	1.3	6%	4%	5%	6%	3,586	4,122	4,705	5,331	14	
Greentown Service	2869 HK	1.6	Buy	3.9	4.8	12X	15X	24%	1%	35%	14	12	10	10	1.0	1.3	4%	5%	5%	6%	800	965	1,105	1,201	12	
Jinke Smart Services	9666 HK	0.5	Sell	6.7	6.0	8X	9X	-10%	-11%	-26%	10	10	9	8	1.2	0.9	0%	0%	0%	0%	354	382	412	445	8	
Onewo	2602 HK	3.0	Neutral	20.2	21.5	8X	10X	6%	-1%	-5%	10	9	8	7	0.8	0.9	8%	6%	7%	7%	2,253	2,338	2,575	2,889	11	
POPS	6049 HK	2.0	Buy	28.0	35.0	10X	12X	25%	-8%	1%	10	9	9	8	1.0	0.9	5%	5%	5%	6%	1,445	1,518	1,658	1,805	9	
Powerlong CM	9909 HK	0.2	Sell	2.6	2.2	6X	3X	-17%	11%	1%	4	4	3	3	0.8	0.7	0%	0%	0%	0%	408	427	446	467	5	
S-Enjoy	1755 HK	0.3	Neutral	2.9	3.2	7X	6X	11%	-7%	-1%	5	5	5	5	1.1	1.2	9%	9%	9%	10%	451	453	466	498	5	
Shimao Services	0873 HK	0.3	Sell	0.9	0.7	6X	5X	-21%	-3%	-21%	(16)	6	6	5	0.9	0.7	0%	0%	0%	0%	(126)	336	353	383	7	
Sunac Services	1516 HK	0.6	Neutral	1.5	1.8	7X	7X	20%	-8%	-18%	6	6	5	5	0.9	1.1	10%	10%	10%	11%	770	773	806	869	6	
Average		1.8				9X	9X	9%	-5%	-8%	7X	8X	7X	7X	1.0X	1.0X	4%	4%	4%	4%					8	
SOE						12X	13X	22%	-4%	1%	12X	11X	10X	9X	1.0X	1.1X	5%	4%	5%	5%					11	
POE						7X	5X	-2%	-5%	-15%	3X	6X	5X	5X	1.0X	1.0X	4%	4%	4%	4%					6	

资料来源：Datastream, 公司数据, 高盛全球投资研究部

图表 38: Summary of key risks of our PM coverage

Company	Ticker	Ratings	Methodology	Key risks
CR Mxc	1209.HK	Buy	P/E	(-) Slower-than-expected scale expansion and margin improvement for its residential PMS business. (-) Weaker-than-expected execution on 2C VAS expansion and mall operations.
GTS	2889.HK	Buy	P/E	(-) 3P GFA expansion miss and execution slippage amid scale expansion given GTS' lowest reliance (among peers) on affiliated developers for project sourcing. (-) Lower PMS margin due to fast cross-regions/property type penetration; weaker VAS margin for its property asset management and education services amid a property down cycle or margin dilution from new VAS ventures. (-) Unexpected decline in service quality due to excessive outsourcing.
COPL	2669.HK	Buy	P/E	(-) Further slowdown in car park sales business growth. (-) Weaker contracted GFA and management fee growth, affected by slower property sales growth of COLI. (-) Execution slippage of 2C VAS development, such as weaker VAS margin potentially dragged by lower-profitability property management amid a property down cycle, as well as margin dilution from new VAS ventures.
POPS	6049.HK	Buy	P/E	(-) Weaker-than-expected contracted GFA growth driven by lower than expected contract sales from Poly A. (-) Margin dilution from investment into new vertical VAS segments. (-) Slower than expected 2C VAS development.
Onewo	2602.HK	Neutral	P/E	(+/-) Upbeat scale expansion due to solid Onewo Town strategy execution in the residential space and effective project procurement/M&As in the commercial space, or scale growth miss due to intensified competition. (+/-) More/less resilient than expected margin supported by density/efficiency enhancement or downward margin pressure from macroeconomic challenges, pricing weakness, etc. (-) Persistent cyclical adversities on various business segments. (-) Lingering AR impairment risks or potential revaluation losses from recently acquired Vanke assets.
CMPO	001914.SZ	Neutral	SOTP (P/E for PM and NAV for DP/IP)	(+) Stronger-than-expected post-integration management accelerates scale ramp-up and margin improvement; faster-than-expected scale expansion on the back of dual brands and SOE support; above-expectation incubation of VAS. (-) Execution slippage involving operational integration and restructuring; slower-than-expected scale growth due to slower-than-expected 3P project sourcing and M&A project sourcing and integration; potential inventory write-down risks for its property development business.
SUS	1516.HK	Neutral	P/E	(+/-) 3P scale expansion beat or miss amid the decline in pipeline support from Sunac China (1918.HK, Rating suspended). (+/-) Faster or slower-than-expected 2C VAS incubation and development. (+) Stronger margin profile supported by digitalization and economies of scale.
S-Enjoy	1755.HK	Neutral	P/E	(+/-) Further impairment loss or provisions write-back of its USD bonds investments. (+/-) Scale growth beat or miss i.e. 3P/M&A with lower visibility than projects from its parent. (+/-) Better or weaker VAS execution, unexpected policy changes and wage inflation.
CGS	6098.HK	Sell	P/E	(+) Subsiding liquidity pressure of affiliated developer and above-expectation scale growth. (+) Stronger-than-expected recurring VAS execution/development. (+) More resilient than-expected GPM supported by effective cost-saving initiatives.
PLCM	9909.HK	Sell	P/E	(+) Parent liquidity situation eases quicker than expected. (+) Stronger-than-expected growth pace of its commercial development pipeline. (+) Stronger-than-expected AR management and improved visibility on collection of its parent-related receivables (e.g., pre-opening consultancy business and 2B VAS) and better-than-expected margin profile through efficiency enhancement and technological empowerment.
A-Living	3319.HK	Sell	P/E	(+) Stronger-than-expected integration of acquired companies could impact A-Living's topline and profitability positively. (+) Faster-than-expected new 2C VAS incubation leading to upward topline surprise. (+) Upward PMS margin on efficiency enhancement, or favorable portfolio mix change, upside 2C VAS margin risks alongside fast business ramp-up. (+) Stronger than expected AR management that leads to better cash flow and earnings quality improvement.
SMS	0873.HK	Sell	P/E	(+) More active 3P scale expansion. (+) Parent liquidity pressure to be solved quicker than expected. (+) Meaningful development on 2C VAS such as catering service and elderly caring services. (+) Better-than-expected margin profile through more efficient technological empowerment and rising project density.
JKS	9666.HK	Sell	P/E	(+) Parent liquidity situation eases quicker than expected. (+) Meaningful development on 2C VAS such as catering services, that could offset the PMS/2B VAS slowdown. (+) Better-than-expected margin profile through more efficient technological empowerment and rising project density.

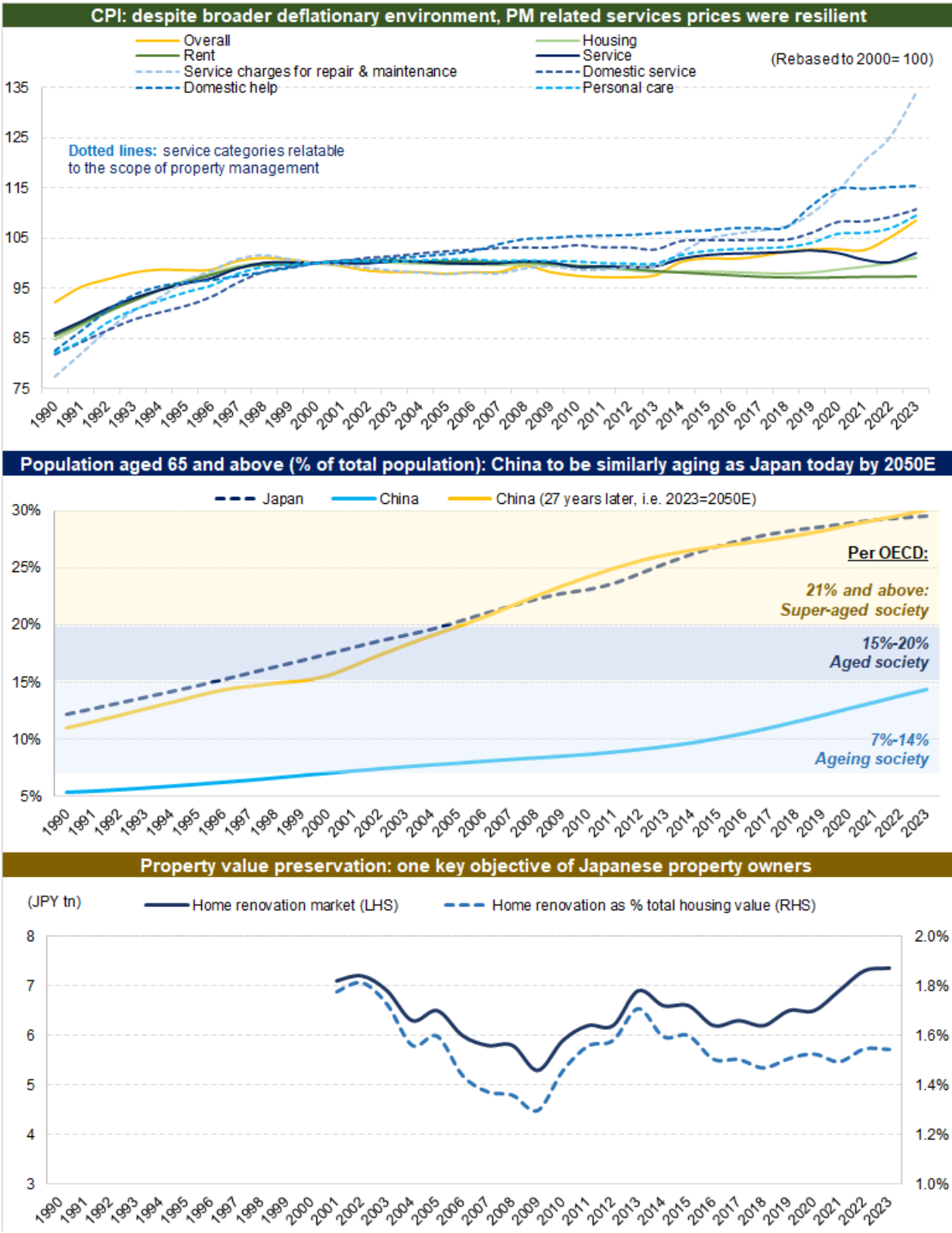
资料来源：高盛全球投资研究部

Japan case study: PM pricing resilient through cycles and implication for China

Japan's experiences suggest property management related services displayed defensive pricing power and resilient demand through the cycles and the deflationary period, [图表 39](#). For example, CPI of service charges for repair & maintenance, domestic service, domestic help and personal care considerably outpaced total and overall service CPI over the past few decades, likely supported by i) aging population, who require quality living service within the proximity of their residences. China will arrive at a similar demographic composition as today's Japan by 2050E, according to World Bank projections, as well as ii) desire to preserve property value, whereby we estimate that a) real estate assets account for an average 45% of Japan's household assets since 1990 (lower than 60%+ in China since 2015, more [discussion](#)) and b) the scale of renovation expenditure by Japanese homeowners p.a. was on average equivalent to 1.5% of Japan's total housing stock value.

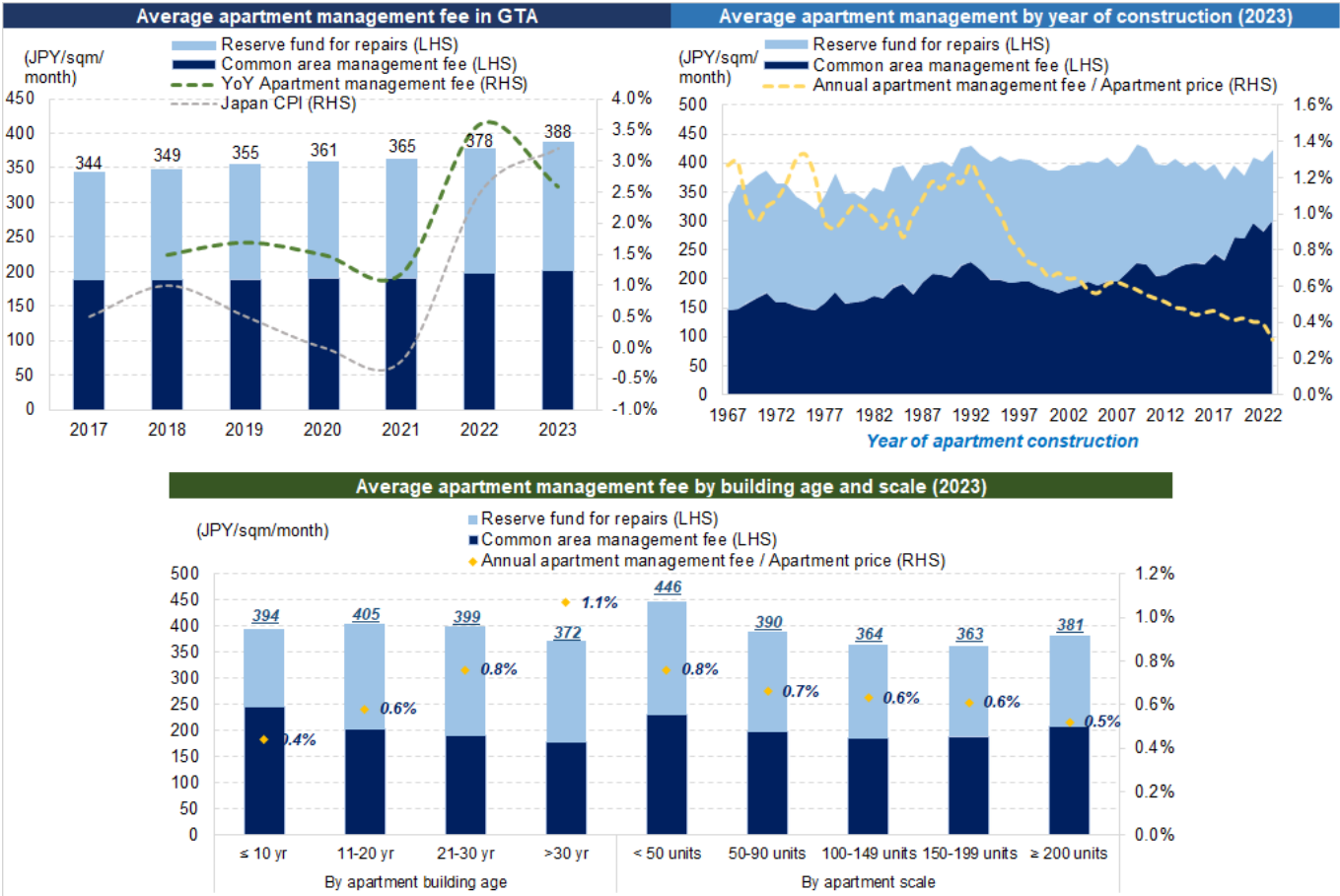
Zooming into apartments in the Great Tokyo Area, [图表 40](#), we find: 1) average apartment management fee has been steadily rising and generally outpacing CPI; 2) management fee on average accounted for 0.63% of apartment price in 2023 vs. GS estimated 0.3% in China. Comparing with household income, PM fee also accounts for a smaller share of total at 1-1.3% in China vs. Great Tokyo at 4.4% ([图表 41](#)), suggesting potential headroom for China to further elevate PMS fee level in the longer run; 3) only limited variance in terms of total absolute fee level for buildings constructed at different years, though composition differs (e.g. younger apartments generally have higher common area management fee and lower reserve fund for repairs), whereas in China, aged residential properties tend to have artificially low PMS fee due to reasons such as prior government price control, lack of community property owners' committee, etc.

图表 39: Summary of Japan's overall, service and selected category CPIs, population structure and home renovation expenditure



资料来源：世界银行，万得，OECD，Japan MLIT，Japan Cabinet Office，Yano Research Institute，高盛全球投资研究部

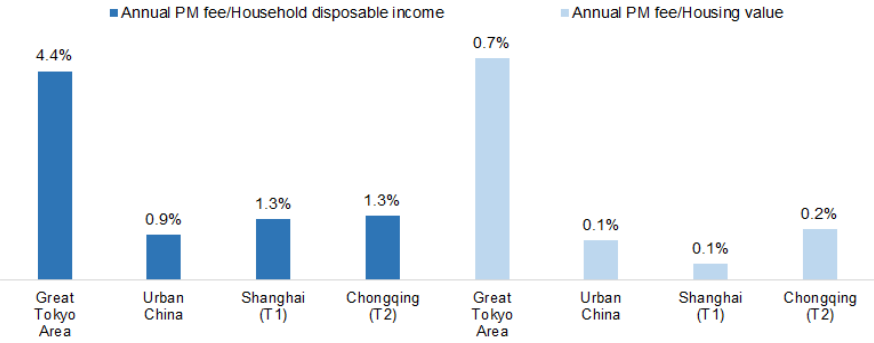
图表 40: Summary of average apartment management fee in Japan



GTA; Great Tokyo Area; apartment management fee in Japan generally include common area management fee (“管理 ”) and reserve fund for repairs (“修立金”).

资料来源: REINS, Data compiled by Goldman Sachs Global Investment Research

图表 41: We see sizable headroom for China’s property management fee increase
Comparison of annual property management fee against household disposable income and housing value in different regions



Great Tokyo Area (average 2017-2023), urban China, Shanghai and Chongqing (2023 GSe)

资料来源: REINS, Government announcement, China Index Academy, 万得, Shanghai Property Management Association, 高盛全球投资研究部

CGS (6098.HK): Cumbersome scale growth, multi-segment business contraction outlook, N-T profit plunge; down to Sell

6098.HK	12m Price Target: HK\$5	Price: HK\$4.98	Upside: 0.4%		
Sell	GS Forecast				
Market cap: HK\$14.6bn / \$1.9bn	Revenue (Rmb mn) New	12/23 42,611.5	12/24E 43,774.7	12/25E 44,767.7	12/26E 45,884.4
Enterprise value: HK\$6.1bn / \$775.9mn	Revenue (Rmb mn) Old	42,611.5	44,004.8	46,125.2	47,965.5
3m ADTV :HK\$143.1mn/ \$18.4mn	EBITDA (Rmb mn)	1,761.4	2,686.8	2,994.8	3,391.8
China	EPS (Rmb) New	0.09	0.07	0.49	0.60
China Property Services	EPS (Rmb) Old	0.09	0.72	0.81	0.88
M&A Rank: 3					
Leases incl. in net debt & EV?: No					
		6/24	12/24E	6/25E	12/25E
	EPS (Rmb)	0.43	(0.36)	0.19	0.29

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 09 Jan 2025 close.

We downgrade Country Garden Services (CGS) to Sell from Neutral. Since the beginning of 2024, CGS' share price fell 26%, registering a larger decline compared to our PM coverage average (-14%), lagging the Hang Seng China Enterprises Index (+21%). We attribute CGS' underperformance to persistent investor concerns on the liquidity situation of its affiliated developer Country Garden Holdings (2007.HK; Rating Suspended), broader business adversities and failures (at multiple times) to deliver on management' s prior guidance for various business segments, despite management efforts such as the recently announced/launched share award schemes and buybacks.

Looking ahead, we expect a much slower business recovery of the company vs. peers, owing to 1) difficulties of contracted project handover from debt-ridden CGH, CGS' weaker positioning amid an intensified third-party market competition and its heightened terminations of low-margin/delayed contracts that will all lead to a weaker topline and margin outlook for the next three years; 2) upcoming business contraction across multiple business segments due to prolonged cyclical headwinds and execution failures. We see CGS' urban services, commercial operational services and certain community value-added-services (e.g. community media) excessively expanded via bold M&As and overhasty contract procurement during the prior upcycle, in the absence of sufficient execution capability build-up and longer-run profit/cash collection assessments; and we expect these may backfire likely rendering the company' s business decline to be more severe than peers. This, coupled with stagnant fixed costs, might further undermine topline and margin of the company; 3) likelihood of further impairment loss from both receivables (due from developers and government customers) as well as goodwill of prior acquisitions, which could overshadow the company' s profitability stabilization.

As such, we now forecast cumbersome topline growth at LSD% p.a. three year down the road (below 6% of coverage PM average), and overall 4pp GPM decline by 2027E from

FY23 level. We cut CGS' 2024E-26E core income by average of 26% to -28%/0%/+5% yoy, and introduce 2027E core income at +8% yoy. Our 25E-26E topline and net income forecasts for the company are on average 2%/22% below Bloomberg consensus, likely as we bake in steeper topline and margin decline alongside multi-segment business contraction. With our refreshed valuation method for our PM coverage, we revise the company' s TP from HK\$5.4 to HK\$5, on a 7X 2027E FCF discounted back to 2025E with a 15.4% CoE, vs. coverage average of 9X/13.5%. CGS trades at 6X/5X/5X 2025E-27E P/E against a 7% core EPS CAGR, vs. our PM coverage peers' average 8X/7X/7X, against an 8% CAGR. Downgrade to Sell. We would turn more positive on the stock if CGH' s liquidity situation meaningfully improved to support CGS' scale growth and alleviate investors' concerns, or the company achieves business re-acceleration for recurring 2C VAS and more resilient-than-expected margin via economies of scale and effective cost-control initiatives.

1. Scale expansion increasingly stagnant, considering both dwindling project delivery from CGH who faces high liquidity pressure and subdued 3P project procurement amid intensified competition. We now forecast c.GFA10-20mn sqm/30-45mn sqm p.a. management GFA addition from CGH and external projects in 2025E-27E, only c.20%/50% of historical peak level. Coupled with rising terminations of projects with low margins or low visibility of handover, we overall cut our 2025E-26E managed GFA balance/annual new addition by an average 2%/18% and now project only 2% CAGR for PMS revenue in 2025E-27E.
2. Multi-segment business scaling-down: i) developers-related VAS: downward trajectory to continue alongside property market downturn and CGH's liquidity pressure, and following a 60% topline plunge in 2024E, we bake in another average 20%-30% p.a. decline in 25E-27E, to a level that is merely c.10% of historical peak; ii) urban services topline to shrink at average 5% p.a. in 25E-27E, with strategic exits from projects of low cash collection profile and hesitant attitude in new contract procurement unless local government debt resolution made concrete progress; iii) commercial operational service, which management targeted for a multi-billion-Rmb scale by 2025E back in 2022, would also slide at 5%-10% p.a. to around half a billion Rmb in 27E due to macroeconomic adversity in our view; iv) community VAS: we still factor in positive 3% CAGR in 25E-27E, mainly to be supported by innovation services (i.e. community e-commerce and EV charging station) and space operation, while some 2C VAS category revenues might further diminish due to cyclicity (turn-key furnishing and real estate brokerage) and weak execution (community media);
3. Downward margin pressure to aggravate across almost all segments: i) we cut PMS GPM by average 0.4pp in 24E-26E and forecast an average 19.5% in 25E-27E (3pp below FY23 level), due to downward pricing pressure (unfavorable PMS portfolio with heavy exposure in lower-tier cities and rising share from old communities, and aggravated price regulation in certain regions such as Chongqing), intensified competition in 3P market and increased renovation expenditure in managed projects to maintain property owners' satisfaction and decent collection rate; ii) we cut community VAS GPM to an average 24% in 25E-27E (15pp below FY23 level) due to revenue mix change, macroeconomic headwinds and low consumer confidence ; iii) lower 2B VAS/urban service/commercial operation service GPM to an average -2%/9%/14% in 25E-27E, 14pp/8pp/17pp below FY23 level, impacted by business scaling-down and cyclical adversity. As a result, we lower overall GPM by an average 2pp in 24E-26E and introduce 27E GPM at 16.6% (vs. 20.5% in FY23).
4. Impairment risk to persist: as of 1H24, CGS had Rmb18.5bn net AR balance, including Rmb0.8bn/3bn from related developer/government customers (i.e. 20% of total), which might see more impairment provision in upcoming years; meanwhile, as of 1H24, CGS had Rmb16bn net goodwill from prior M&As, incl. 22%/39%/20%/12% from Wealth Best Global/CG Life Services (incl. Justbon)/Link Joy/Manguo Environmental Technology. Given business adversity faced by urban service and commercial operational service segments, we see potential risks of goodwill impairment that further compromises CGS' earnings in the upcoming years.

5. Strenuous operating cash flow profile: despite heightened cash collection efforts, we view negatively on CGS' ability to keep OCF/Core profit ratio at a healthy level. 1H24 OCF came in as a disappointment and management expressed limited confidence in achieving above 1X level for the full year. We estimate average 0.7X OCF/core profit ratio for CGS in 25E-27E, below PM coverage average of 1.0X, dragged by i) challenging PMS fee collection due to unfavorable portfolio mix, especially considering CGS' significant exposure to lower-tier cities where property owners have low confidence on income as well as willingness to pay PM fee; ii) difficult collection from 2G customers (c.10% revenue exposure) unlikely to turn round in N-T.

Key risks:

(+) Affiliated developer' s liquidity situation eases quicker than expected: if CGH sell-through improves alongside a property market recovery in lower-tier cities, obtains more concrete funding injection from the government' s Whitelist/buyback initiatives, or carries out project/asset disposals, we believe CGH' s liquidity situation could ease ahead of expectations, which could alleviate market concerns and help improve investor confidence in CGS' growth outlook.

(+) Meaningful acceleration of recurring 2C VAS such as community e-commerce and EV charging station, or re-acceleration of urban services alongside enhancing local municipalities' liquidity status due to central government fiscal stimulus, which could partially offset the topline contraction of cyclical business segments.

(+) More resilient-than-expected margin profile through more effective cost-control initiatives, efficient technological empowerment, rising project density/scale effect, broader economic/labor market recovery and consumer confidence pick-up, etc.

图表 42: CGS key financials

Profit model (Rmb mn)	2023A	2024E	2025E	2026E	2027E	Balance sheet (Rmb mn)	2023A	2024E	2025E	2026E	2027E
Total revenue	42,612	43,775	44,768	45,884	46,881	Cash & equivalents	12,637	13,971	15,103	16,552	18,939
Cost of goods sold	(33,880)	(36,543)	(37,419)	(38,362)	(39,100)	Accounts receivable	16,379	17,510	18,220	19,042	20,018
SG&A	(3,539)	(3,732)	(3,866)	(3,838)	(2,617)	Inventory	516	620	743	892	1,071
						Other current assets	6,337	6,971	7,320	7,686	8,070
EBITDA	1,761	2,687	2,995	3,392	4,988	Total current assets	35,869	39,071	41,386	44,172	48,097
Depreciation & amortization	(669)	(557)	(432)	(337)	(1,414)	Net PP&E	1,657	1,619	1,402	1,283	1,148
EBIT	1,092	2,129	2,563	3,055	3,573	Net intangibles	23,927	22,767	21,759	20,883	19,698
Interest income	272	253	279	302	331	Total investments	600	563	563	563	563
Interest expense	(234)	(192)	(192)	(188)	(188)	Other long-term assets	7,190	3,399	3,059	2,753	2,202
Income/(loss) from uncons. subs.	(51)	(38)	0	0	0	Total assets	69,244	67,418	68,169	69,654	71,708
Others	0	(1,439)	0	0	0	Accounts payable	14,808	14,556	14,169	14,103	13,794
Pretax profits	1,080	714	2,651	3,168	3,716	Short-term loans	729	729	729	729	729
Income tax	(563)	(164)	(610)	(729)	(855)	Other current liabilities	10,847	11,385	11,018	10,656	10,712
Minorities	(224)	(292)	(306)	(312)	(319)	Total current liabilities	26,384	26,670	25,915	25,488	25,234
						Long-term debt	841	841	841	841	841
Net income pre-preferred dividends	292	258	1,735	2,127	2,543	Other long-term liabilities	3,238	3,400	3,570	3,748	3,935
Preferred dividends	0	0	0	0	0	Total liabilities	30,462	30,910	30,326	30,077	30,011
Net income (pre-exceptionals)	292	258	1,735	2,127	2,543	Preferred shares	-	-	-	-	-
Post-tax exceptionals	0	0	0	0	0	Total common equity	36,156	33,590	34,619	36,041	37,842
Net income	292	258	1,735	2,127	2,543	Minority interest	2,626	2,918	3,224	3,537	3,855
Underlying profit	3,940	2,823	2,824	2,965	3,204	Total liabilities & equity	69,244	67,418	68,169	69,654	71,708
						BVPS (Rmb)	10.82	10.05	10.36	10.78	11.32
Basic EPS (Rmb)	0.09	0.08	0.52	0.64	0.76						
Fully-diluted EPS (Rmb)	0.09	0.07	0.49	0.60	0.71						
DPS (Rmb)	0.29	0.21	0.21	0.22	0.24						
Growth & margins (%)	2023A	2024E	2025E	2026E	2027E	Ratios	2023A	2024E	2025E	2026E	2027E
Sales growth	3%	3%	2%	2%	2%	ROE (%)	11%	8%	8%	8%	9%
EBITDA growth	-58%	53%	11%	13%	47%	ROA (%)	6%	4%	4%	4%	5%
EBIT growth	-69%	95%	20%	19%	17%	Inventory days	4	6	7	8	9
Net income growth	-85%	-12%	573%	23%	20%	Receivables days	136	146	149	151	156
EPS growth	-85%	-16%	573%	23%	20%	Payable days	71	69	66	66	62
Gross margin	20%	17%	16%	16%	17%	Net debt/equity (%)	-29%	-34%	-36%	-38%	-42%
EBITDA margin	4%	6%	7%	7%	11%	Total liabilities/total assets (%)	44%	46%	44%	43%	42%
EBIT margin	3%	5%	6%	7%	8%						
Dividend payout ratio	340%	292%	43%	37%	34%						
Cash flow statement (Rmb mn)	2023A	2024E	2025E	2026E	2027E						
Net income pre-preferred dividends	292	258	1,735	2,127	2,543						
D&A add-back	1,925	1,637	1,368	1,133	1,414						
Minorities interests add-back	224	292	306	312	319						
Net (inc)/dec working capital	1,565	(1,486)	(1,222)	(1,036)	(1,463)						
Other operating cash flow	608	104	(545)	(549)	(141)						
Cash flow from operations	4,615	803	1,632	1,987	2,671						
Capital expenditures	(941)	(438)	(134)	(138)	(94)						
Acquisitions	0	0	0	0	0						
Divestitures	288	0	0	0	0						
Others	299	3,791	340	306	551						
Cash flow from investments	(354)	3,354	206	168	457						
Dividends paid (common & pref)	(1,360)	(985)	(706)	(706)	(741)						
Inc/(dec) in debt	(859)	0	0	0	0						
Common stock issuance (repurchase)	(267)	(1,839)	0	0	0						
Other financing cash flows	(353)	0	0	0	0						
Cash flow from financing	(2,839)	(2,824)	(706)	(706)	(741)						
Total cash flow	1,421	1,333	1,132	1,450	2,386						

资料来源：公司数据, 高盛全球投资研究部

Investment Thesis

CGS is the PM company affiliated to Country Garden Holdings (2007.HK). We are Sell rated on CGS. Looking ahead, we expect much slower business recovery for the company vs. peers, owing to 1) difficulties of contracted project handover from debt-ridden CGH, CGS' weaker positioning amid an intensified third-party market competition and its heightened terminations of low-margin/delayed contracts that will all lead to a weaker topline and margin outlook for the next three years; 2) upcoming business contraction across multiple business segments due to prolonged cyclical headwinds and execution failure. We see CGS' urban services, commercial operational services and certain community value-added-services excessively expanded via bold M&As and overhasty contract procurement during the prior upcycle, in the absence of sufficient execution capability build-up and longer-run profit/cash collection assessments; and we expect these may backfire likely rendering the company's business decline to be more severe than peers. This, coupled with stagnant fixed costs, might further undermine topline and margin of the company; 3) likelihood of further impairment loss from both receivables (due from developers and government

customers) as well as goodwill of prior acquisitions, which could overshadow the company's profitability stabilization.

Price Target, Risks and Methodology

Our 12m target price of HK\$5 is based on a 7X 2027E FCF discounted back to 2025E with a 15.4% CoE.

Key risks: subsiding liquidity pressure of affiliated developer, above-expectation scale growth, stronger-than-expected recurring VAS execution/development and more resilient than-expected GPM supported by effective cost-saving initiatives.

Onewo (2602.HK): Time needed to neutralize related developer adversities and regain growth momentum; down to Neutral

2602.HK	12m Price Target: HK\$21.5	Price: HK\$20.2	Upside: 6.4%			
Neutral	GS Forecast					
	Market cap: HK\$23.8bn / \$3.1bn	Revenue (Rmb mn) New	12/23	12/24E	12/25E	12/26E
	Enterprise value: HK\$7.6bn / \$971.7mn	Revenue (Rmb mn) Old	33,183.5	36,175.7	39,178.2	42,695.5
	3m ADTV :HK\$44.3mn/ \$5.7mn	EBITDA (Rmb mn)	33,183.5	35,338.5	38,223.0	41,843.2
	China	EPS (Rmb) New	3,672.0	3,191.9	3,808.5	4,191.9
	China Property Services	EPS (Rmb) Old	1.66	1.33	1.64	1.87
	M&A Rank: 3		1.66	1.30	1.70	1.97
	Leases incl. in net debt & EV?: Yes					
			6/24	12/24E	6/25E	12/25E
		EPS (Rmb)	0.66	0.67	0.81	0.83

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 09 Jan 2025 close.

We downgrade Onewo to Neutral from Buy. Since we initiated on Onewo at Buy on Nov 2, 2022, the share price has fallen 35%, registering a larger decline than for our Property Manager (PM) coverage (-21%) and the Hang Seng China Enterprises Index (+30%), despite the company's active share buybacks initiatives and competitive 55% dividend payout guidance against core earnings (above peers). We attribute Onewo's share underperformance to potential investor concerns on the liquidity situation of its affiliated developer China Vanke (00002.SZ/2202.HK, Sell) that could undermine Onewo's business outlook. Arguably, Onewo has reduced Vanke-related AR risks (via a series of acquisitions that in aggregate helped to recover Rmb1.7bn receivables in the form of physical assets) as well as topline exposure from Vanke (to less than 10% by 2024E, down 10pp from the peak during 2021-22). Yet Onewo's share price fell 13% since the first announcement of asset acquisition at the beginning of November 2024, largely at par with PM coverage peers and underperforming broader market index.

Looking ahead, we believe Onewo needs time to effectively neutralize related developer's adversities on topline/margin/cash profit quality and regain earnings growth momentum, considering 1) non-recurring business to continue shrinking amid cyclical headwind and execution challenges, especially Onewo's developer's value-added-services, AIoT solutions and urban services, which, coupled with relatively stagnant fixed cost/headcounts, will result in a weaker topline and margin outlook in the coming three years; 2) increasing difficulty to achieve quality scale expansion with uncertain project handover from debt-ridden Vanke and intensified third-party competition among leading PM players which will lead to augmented capex, unfavorable portfolio mix change and correspondingly a weaker margin outlook for Onewo; 3) likelihood of further impairment of receivables due from Vanke (Rmb2.4bn at end-24E per GSe), as well as the potential revaluation loss associated with assets acquired from Vanke in recent months (carrying in aggregate Rmb2bn consideration) that might further

impede Onewo's earnings stability, especially considering the company's lack of track record in effectively operating heavy assets.

As such, we cut Onewo's core earnings by an average 2% in 2024E-26E to -4%/+4%/+10% yoy, and introduce 2027E EPS at +12% yoy, mainly to reflect a steeper non-recurring topline contraction pace (average -10% p.a. in 2024E-27E), moderating GPM and higher SG&A expenses. With our refreshed valuation method for our PM coverage, we revise the company's TP from HK\$22.3 to HK\$21.5, on a 8X 2027E FCF discounted back to 2024E with a 12.8% CoE, vs. coverage average of 9X/13.5%. Onewo trades at 9X/8X/7X 2025E-27E P/E against an 11% EPS CAGR, vs. our PM coverage peers' average 8X/7X/7X, against an 8% CAGR. We believe Onewo's current valuation fairly reflects its mediocre growth outlook and risk-reward profile. Down to Neutral.

1. Non-recurring business contraction hard to offset: we cut prior 25E/26E non-recurring topline estimates by 5%/10% due to macro headwinds, property market downturn, voluntary exits from low-margin/difficult-cash-collection contracts, and introduce 27E non-recurring topline at -4% yoy to Rmb4.2bn (c.60% of peak level), accounting for 9% of total revenue (down 20pp from the peak). Amongst, we forecast -30%/2%/1% CAGR for developer's VAS/urban service/AIoT solutions in 25E-27E; besides, community VAS of Onewo also remains a laggard with below-peer penetration (contributing 4% of revenue by 2027E, vs. peer average 12%) with unfavorable cyclical exposure (e.g. decoration). Meanwhile, we see recurring segment growth insufficient to compensate for their non-recurring counterparts. Though management commented that the company had largely accomplished its 24E 3P expansion target, we expect quality scale growth in the residential space to be more challenging going ahead due to both dwindling project delivery from Vanke who faces high liquidity pressure and heightened 3P competition among leading PM players.

2. Downward margin pressure: i) increasingly stressful for Onewo town layout and scale economies to shield PMS margin from unfavorable portfolio mix change, pricing weakness/heightened capex incurred by intensified 3P competition and increased renovation expenditure in managed projects. For example, management estimated Onewo needs to prepay renovation expenditure for c.30%-40% of newly procured existing residential projects, at a scale equivalent to roughly 1/4 of annualized contract value (40%/60% to be booked in current year expenses/capitalized) ii) stagnant fixed cost/headcount for contracting business segments; iii) broader economic/labor market adversities and dim consumer confidence. As such, we lower overall GPM by 0.3pp in 24E-26E and introduced 27E GPM at 13.9% (vs. 14.5% in FY23). Moreover, we also revised up SG&A expense against revenue ratio by 0.4pp in 2024E-26E, in the face of intensified competition and laggard fixed cost optimization.

3. Lingering impairment risk persist, coupled with potential revaluation losses: arguably Onewo has a) reduced AR risks via a series of acquisition agreements announced during Nov to Dec 2024 ([here](#), [here](#), [here](#), [here](#), [here](#) and [here](#)) which would in aggregate help Onewo to recover Rmb1.7bn receivables from Vanke in the form of physical assets (vs. Rmb9.4bn/3.8bn total/Vanke-related AR balances at 1H24), and b) both voluntarily and involuntarily optimized topline exposure from Vanke to less than 10% by 2024E (vs. average 18% in 2020-23), implying shrinking AR addition from Vanke going forward. That said, we see lingering impairment provision risks for AR due from Vanke (Rmb2.4bn at end-24E in our GSe). Meanwhile, we are concerned of potential revaluation loss associated with assets acquired from Vanke in recent months (in aggregate Rmb2bn consideration) that might further jeopardize Onewo's earnings, especially given Onewo lacks the track record in effectively operating heavy assets.

4. Uninspiring operating cash flow profile in NT: 1H24 OCF came in as a disappointment at -1.6X of core profit and we overall estimate 0.9X/1.1X/1.3X OCF/core profit ratio in 25E-27E. Management commented fee collection rate from residential owners has improved yoy and from 3P commercial property tenants are inline with expectations in 2024E. That said, we think it could be hard for Onewo keep OCF/Core profit ratio above 1X level in the near term due to the lingering drag from related developer and 2G

customers (i.e. urban services). We also estimate the incremental OCF generated from Onewo's recently acquired IPs could be limited (LSD% of 2025E OCF).

Key risks: (+) Upbeat residential management scale ramp-up supported by effective Onewo town strategy execution or stronger-than-expected project delivery by related developer, as well as faster commercial (incl. public) property and facility management portfolio growth riding on expansion to niche market (via M&As) and strong brand name; or (-) lower-than-expected management scale expansion due to further delays of Vanke project handover and intensified competition;

(+) More resilient-than-expected margin profile through more effective cost-control initiatives, efficient technological empowerment and enhanced economies of scale on the back of rising project density; or (-) downward margin pressure due to pricing weakness amid broader economic/labor market adversities and dim consumer confidence, labor cost inflation, etc.;

(+) Faster-than-expected community VAS development from currently a relatively low base, riding on accelerated penetration deepening in established One Towns and successful incubation of more vertical service categories; while (-) adverse effects from cyclical businesses (developers' related VAS, AIoT business and part of home-related asset services) last longer/impact more profoundly than expected.

(-) Lingering impairment provision risks for AR due from related developer; coupled with potential revaluation loss associated with M&A assets acquired from Vanke in recent months.

图表 43: Onewo key financials

Profit model (Rmb mn)	2022A	2023A	2024E	2025E	2026E	2027E	Balance sheet (Rmb mn)	2023A	2024E	2025E	2026E	2027E
Total revenue	30,106	33,183	36,176	39,178	42,696	46,197	Cash & equivalents	15,572	13,912	14,301	15,196	17,116
Cost of goods sold	(25,875)	(28,372)	(31,334)	(33,809)	(36,737)	(39,654)	Accounts receivable	6,781	8,206	9,295	10,418	10,949
SG&A	(2,063)	(1,950)	(2,008)	(2,135)	(2,284)	(2,402)	Inventory	56	67	81	97	116
							Other current assets	2,475	2,562	2,645	2,738	2,827
EBITDA	2,821	3,672	3,192	3,808	4,192	4,632	Total current assets	24,885	24,747	26,321	28,449	31,009
Depreciation & amortization	(697)	(863)	(937)	(966)	(944)	(906)	Net PP&E	679	850	1,081	1,145	1,175
EBIT	1,955	2,566	1,926	2,438	2,819	3,288	Net intangibles	8,335	7,726	7,164	6,649	6,181
Interest income	46	124	145	130	133	142	Total investments	1,414	1,273	1,096	904	708
Interest expense	(11)	(9)	0	0	0	0	Other long-term assets	4,071	6,294	6,360	6,663	6,767
Income/(loss) from uncons. subs.	(10)	(24)	4	22	23	26	Total assets	39,383	40,890	42,022	43,811	45,840
Others	0	0	0	0	0	0	Accounts payable	5,764	6,267	7,100	7,715	8,327
Pretax profits	2,021	2,658	2,075	2,589	2,975	3,455	Short-term loans	-	-	-	-	-
Income tax	(435)	(622)	(477)	(608)	(699)	(812)	Other current liabilities	12,918	14,161	13,765	14,079	14,442
Minorities	(76)	(81)	(52)	(72)	(95)	(112)	Total current liabilities	18,683	20,427	20,865	21,794	22,769
							Long-term debt	-	-	-	-	-
Net income pre-preferred dividends	1,510	1,955	1,546	1,909	2,181	2,531	Other long-term liabilities	2,480	2,480	2,480	2,480	2,480
Preferred dividends	0	0	0	0	0	0	Total liabilities	21,163	22,908	23,345	24,274	25,249
Net income (pre-exceptionals)	1,510	1,955	1,546	1,909	2,181	2,531						
Post-tax exceptionals	447	474	469	430	394	358	Preferred shares	-	-	-	-	-
Net income	1,957	2,429	2,014	2,338	2,575	2,889	Total common equity	17,605	17,315	17,938	18,702	19,644
Underlying profit	1,803	2,340	2,253	2,338	2,575	2,889	Minority interest	615	667	739	834	946
Basic EPS (Rmb)	1.81	2.06	1.72	2.01	2.21	2.48	Total liabilities & equity	39,383	40,890	42,022	43,811	45,840
Fully-diluted EPS (Rmb)	1.28	1.66	1.33	1.64	1.87	2.17	BVPS (Rmb)	14.97	14.85	15.39	16.04	16.85
DPS (Rmb)	0.24	1.09	1.53	1.10	1.22	1.36						
Growth & margins (%)	2022A	2023A	2024E	2025E	2026E	2027E	Ratios	2023A	2024E	2025E	2026E	2027E
Sales growth	10%	9%	8%	8%	9%	8%	ROE (%)	14%	13%	13%	14%	15%
EBITDA growth	30%	-13%	19%	10%	10%	10%	ROA (%)	6%	6%	6%	6%	6%
EBIT growth	29%	-25%	27%	16%	16%	17%	Inventory days	1	1	1	1	1
Net income growth	24%	-17%	16%	10%	12%	12%	Receivables days	72	95	91	89	87
EPS growth	30%	-20%	23%	14%	16%	16%	Payable days	71	73	77	77	77
Gross margin	15%	13%	14%	14%	14%	14%	Net debt/equity (%)	-85%	-77%	-77%	-78%	-83%
EBITDA margin	11%	9%	10%	10%	10%	10%	Total liabilities/total assets (%)	54%	56%	56%	55%	55%
EBIT margin	8%	5%	6%	7%	7%	7%						
Dividend payout ratio	66%	115%	67%	65%	65%	63%						
Cash flow statement (Rmb mn)	2022A	2023A	2024E	2025E	2026E	2027E						
Net income pre-preferred dividends	1,510	1,955	1,546	1,909	2,181	2,531						
D&A add-back	855	1,016	937	966	944	906						
Minorities interests add-back	76	81	52	72	95	112						
Net (inc)/dec working capital	543	125	(617)	(54)	(280)	296						
Other operating cash flow	(228)	(591)	(858)	(715)	(47)	14						
Cash flow from operations	2,756	2,586	1,060	2,178	2,893	3,859						
Capital expenditures	(204)	(237)	(270)	(353)	(192)	(162)						
Acquisitions	(379)	0	0	0	0	0						
Divestitures	0	235	0	0	0	0						
Others	546	154	(614)	(151)	(389)	(189)						
Cash flow from investments	(36)	152	(884)	(503)	(581)	(350)						
Dividends paid (common & pref)	(1,310)	(331)	(1,780)	(1,286)	(1,416)	(1,589)						
Inc/(dec) in debt	(16)	0	0	0	0	0						
Common stock issuance (repurchase)	5,642	(10)	(56)	0	0	0						
Other financing cash flows	(122)	(170)	0	0	0	0						
Cash flow from financing	4,195	(511)	(1,836)	(1,286)	(1,416)	(1,589)						
Total cash flow	6,915	2,227	(1,660)	388	896	1,920						

资料来源：公司数据，高盛全球投资研究部

Investment Thesis

Onewo is the largest property management company in China (in both basic residential property management services as well as commercial and urban space integrated services) with a majority stake of ~57% as of end-2024 held by China Vanke. We have a Neutral rating on Onewo. On one hand, we are positive on its long-term strategy to build a tech-driven, density-focused Onewo Town ecosystem to achieve economies of scale and sustainable project procurement, as well as its improving ability in commercial property and facility management service portfolio ramp-up; on the other hand, we are concerned that Onewo needs time to effectively neutralize related developer's adversities and regain earnings growth momentum, as we expect 1) Onewo's non-recurring business to continue shrinking amid cyclical headwinds and execution challenges which, coupled with stagnant fixed cost, will result in a weaker topline and margin outlook in coming years, 2) more difficult to achieve quality scale expansion with uncertain project handover from debt-ridden Vanke and intensified third-party competition, which will lead to augmented capex, unfavorable portfolio mix change and weaker margin; 3) likelihood of further impairment of receivables due from Vanke, as well as the potential revaluation loss associated with assets acquired from Vanke that might further impede Onewo's earnings stability, especially given the company's lack

of track record in heavy asset operation.

Price Target, Risks and Methodology

Our 12m target price of HK\$21.5 is based on a 8X 2027E FCF discounted back to 2024E with a 12.8% CoE.

Key risks: (+/-) Upbeat scale expansion due to solid Onewo Town strategy execution in the residential space and effective project procurement/M&As in the commercial space; or scale growth miss due to intensified competition; (+/-) more-resilient-than-expected margin supported by density/efficiency enhancement or downward margin pressure from macroeconomic challenges, pricing weakness, etc.; (-) persistent cyclical adversities on various business segments; (-) lingering AR impairment risks or potential revaluation losses from recently acquired Vanke assets.

Appendix

图表 44: Summary of revenue forecasts for our PM coverage

Company	Ticker	Type	Revenue (Rmb bn)					CAGR				% yoy					% vs. prior GSe		
			2023	2024E	2025E	2026E	2027E	20-23	24E-26E (old)	24E-26E (new)	25E-27E	2023	2024E	2025E	2026E	2027E	2024E	2025E	2026E
A-Living	3319.HK	POE	15.44	14.54	14.71	15.04	15.21	15%	2%	2%	2%	0%	-6%	1%	2%	1%	0%	0%	-1%
CGS	6098.HK	POE	42.61	43.77	44.77	45.88	46.88	40%	4%	2%	2%	3%	3%	2%	2%	2%	-1%	-3%	-4%
CMPO	001914.SZ	SOE	15.63	17.59	19.33	21.22	23.02	22%	13%	10%	9%	20%	13%	10%	10%	8%	0%	-4%	-6%
COPL	2669.HK	SOE	13.05	14.28	15.95	17.95	20.13	31%	20%	12%	12%	20%	9%	12%	13%	12%	-4%	-12%	-16%
CR Mixc	1209.HK	SOE	14.77	17.33	20.01	22.67	25.55	30%	19%	14%	13%	23%	17%	15%	13%	13%	-1%	-4%	-9%
GTS	2869.HK	SOE	17.39	19.23	21.77	24.38	26.80	20%	13%	13%	11%	17%	11%	13%	12%	10%	0%	0%	0%
JKS	9666.HK	POE	4.98	4.88	4.88	4.91	5.00	14%	1%	0%	1%	-1%	-2%	0%	1%	2%	0%	0%	-1%
Onewo	2602.HK		33.18	36.18	39.18	42.70	46.20	22%	9%	9%	9%	10%	9%	8%	9%	8%	2%	2%	2%
POPS	6049.HK	SOE	15.06	16.21	17.69	19.34	21.23	23%	13%	9%	10%	10%	8%	9%	9%	10%	-3%	-7%	-9%
PLCM	9909.HK	POE	2.64	2.84	2.96	3.10	3.25	11%	5%	5%	5%	3%	8%	4%	5%	5%	3%	2%	2%
S-Enjoy	1755.HK	POE	5.42	5.59	5.73	5.92	6.11	24%	3%	3%	3%	5%	3%	3%	3%	3%	0%	0%	0%
SMS	0873.HK	POE	8.20	8.00	8.06	8.20	8.37	18%	1%	1%	2%	-5%	-2%	1%	2%	2%	1%	1%	2%
SUS	1516.HK	POE	7.01	7.36	7.69	7.99	8.17	15%	5%	4%	3%	-2%	5%	5%	4%	2%	0%	-1%	-2%
PM average								22%	8%	6%	6%	8%	6%	6%	7%	6%	0%	-2%	-3%
-SOE (5)								25%	16%	12%	11%	18%	12%	12%	11%	11%	-2%	-5%	-8%
-POE (7)								20%	3%	2%	3%	1%	1%	2%	3%	2%	0%	0%	-1%

POE (privately owned enterprises) and SOE (state owned enterprises and GTS)

资料来源： 公司数据, 高盛全球投资研究部

图表 45: Summary of underlying profit estimates for our PM coverage

Company	Ticker	Type	Core net income (Rmb bn)					CAGR				% yoy					% vs. prior GSe		
			2023	2024E	2025E	2026E	2027E	20-23	24E-26E (old)	24E-26E (new)	25E-27E	2023	2024E	2025E	2026E	2027E	2024E	2025E	2026E
A-Living	3319.HK	POE	1.31	0.96	0.94	0.96	1.00	-9%	3%	0%	3%	-38%	-27%	-2%	3%	3%	-2%	-6%	-7%
CGS	6098.HK	POE	3.94	2.82	2.82	2.97	3.20	11%	6%	2%	7%	-22%	-28%	0%	5%	8%	-23%	-28%	-28%
CMPO	001914.SZ	SOE	0.74	0.76	0.86	0.98	1.06	19%	12%	14%	11%	24%	3%	14%	14%	9%	-2%	0%	0%
COPL	2669.HK	SOE	1.34	1.54	1.72	1.93	2.09	29%	15%	12%	10%	23%	14%	12%	13%	8%	3%	-1%	-2%
CR Mixc	1209.HK	SOE	2.92	3.59	4.12	4.71	5.33	53%	20%	15%	14%	31%	23%	15%	14%	13%	0%	-4%	-8%
GTS	2869.HK	SOE	0.61	0.80	0.96	1.11	1.20	-5%	18%	18%	12%	11%	32%	21%	15%	9%	0%	0%	0%
JKS	9666.HK	POE	0.42	0.35	0.38	0.41	0.44	-12%	10%	8%	8%	n.m.	-15%	8%	8%	8%	-15%	-13%	-19%
Onewo	2602.HK		2.34	2.25	2.34	2.58	2.89	15%	11%	7%	11%	30%	-4%	4%	10%	12%	2%	-3%	-5%
POPS	6049.HK	SOE	1.38	1.45	1.52	1.66	1.80	27%	12%	7%	9%	24%	5%	5%	9%	9%	-1%	-7%	-10%
PLCM	9909.HK	POE	0.45	0.41	0.43	0.45	0.47	14%	5%	5%	5%	2%	-10%	4%	5%	5%	0%	-1%	-1%
S-Enjoy	1755.HK	POE	0.45	0.45	0.45	0.47	0.50	-1%	5%	2%	5%	5%	1%	0%	3%	7%	-3%	-7%	-9%
SMS	0873.HK	POE	0.65	(0.13)	0.34	0.35	0.38	-2%	7%	n.m.	7%	n.m.	n.m.	n.m.	5%	8%	n.m.	0%	2%
SUS	1516.HK	POE	0.79	0.77	0.77	0.81	0.87	10%	5%	2%	6%	3%	-3%	0%	4%	8%	0%	-2%	-5%
PM average								11%	10%	7%	8%	8%	-1%	7%	8%	8%	-3%	-6%	-7%
-SOE (5)								25%	15%	13%	11%	23%	15%	13%	13%	10%	0%	-2%	-4%
-POE (7)								2%	6%	3%	6%	-10%	-14%	2%	5%	7%	-7%	-8%	-9%

POE (privately owned enterprises) and SOE (state owned enterprises and GTS); We use adjusted net profit (adding back amortization) for Onewo.

资料来源： 公司数据, 高盛全球投资研究部

图表 46: Summary of GPM forecast for our PM coverage

Company	Ticker	Type	Gross margin					Average				% yoy					% vs. prior GSe		
			2023	2024E	2025E	2026E	2027E	20-23	24E-26E (old)	24E-26E (new)	25E-27E	2023	2024E	2025E	2026E	2027E	2024E	2025E	2026E
A-Living	3319.HK	POE	17%	16%	15%	15%	15%	24%	15%	16%	15%	-4.9%	-1.4%	-0.3%	-0.1%	-0.1%	0.0%	0.0%	0.0%
CGS	6098.HK	POE	20%	17%	16%	16%	17%	27%	18%	16%	16%	-4.3%	-4.0%	-0.1%	0.0%	0.2%	-2.0%	-1.8%	-1.7%
CMPO	001914.SZ	SOE	12%	11%	11%	11%	11%	13%	11%	11%	11%	-0.3%	-0.8%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
COPL	2669.HK	SOE	16%	17%	17%	17%	16%	17%	16%	17%	17%	-0.1%	1.0%	-0.1%	-0.2%	-0.1%	0.1%	0.3%	0.6%
CR Mixc	1209.HK	SOE	32%	34%	34%	34%	34%	30%	34%	34%	34%	1.7%	1.8%	0.5%	0.1%	0.1%	-0.8%	-0.3%	0.2%
GTS	2869.HK	SOE	17%	17%	17%	18%	17%	18%	17%	17%	17%	0.6%	0.5%	0.3%	0.1%	0.0%	0.0%	0.2%	0.2%
JKS	9666.HK	POE	19%	19%	19%	19%	19%	25%	20%	19%	19%	-0.2%	0.6%	-0.3%	-0.3%	-0.1%	0.0%	-0.5%	-1.2%
Onewo	2602.HK		15%	13%	14%	14%	14%	16%	14%	14%	14%	0.4%	-1.1%	0.3%	0.3%	0.2%	0.0%	-0.2%	-0.4%
POPS	6049.HK	SOE	20%	19%	18%	18%	18%	19%	19%	18%	18%	0.8%	-0.8%	-0.7%	-0.3%	-0.1%	-0.9%	-0.7%	-0.5%
PLCM	9909.HK	POE	34%	33%	33%	33%	33%	33%	33%	33%	33%	0.9%	-0.5%	-0.2%	-0.2%	-0.1%	-0.5%	-0.2%	0.1%
S-Enjoy	1755.HK	POE	27%	26%	25%	23%	23%	28%	25%	25%	23%	0.7%	-0.5%	-1.4%	-1.2%	-0.8%	0.0%	-0.1%	-0.3%
SMS	0873.HK	POE	20%	19%	19%	19%	18%	26%	20%	19%	19%	-2.4%	-0.7%	-0.3%	-0.3%	-0.3%	-0.5%	-0.6%	-0.8%
SUS	1516.HK	POE	24%	23%	22%	21%	21%	26%	22%	22%	22%	1.3%	-1.0%	-0.9%	-0.4%	-0.2%	0.0%	0.0%	0.1%
PM average			21%	20%	20%	20%	20%	23%	20%	20%	20%	-0.4%	-0.5%	-0.3%	-0.2%	-0.1%	-0.3%	-0.3%	-0.3%
-SOE (5)			19%	19%	19%	19%	19%	19%	20%	19%	19%	0.6%	0.3%	0.0%	-0.1%	0.0%	-0.3%	-0.1%	0.1%
-POE (7)			23%	22%	21%	21%	21%	27%	22%	21%	21%	-1.3%	-1.1%	-0.5%	-0.4%	-0.2%	-0.4%	-0.5%	-0.5%

POE (privately owned enterprises) and SOE (state owned enterprises and GTS)

资料来源： 公司数据, 高盛全球投资研究部

图表 47: Summary of NM forecast for our PM coverage

Company	Ticker	Type	Net margin					Average				% yoy					% vs. prior GSe		
			2023	2024E	2025E	2026E	2027E	20-23	24E-26E (old)	24E-26E (new)	25E-27E	2023	2024E	2025E	2026E	2027E	2024E	2025E	2026E
A-Living	3319.HK	POE	3%	-9%	6%	6%	7%	12%	2%	1%	6%	-9.0%	-11.9%	15.3%	0.0%	0.1%	-0.2%	-0.4%	-0.4%
CGS	6098.HK	POE	1%	1%	4%	5%	5%	9%	6%	3%	5%	-4.0%	-0.1%	3.3%	0.8%	0.8%	-5.3%	-2.4%	-1.9%
CMPO	001914.SZ	SOE	5%	4%	4%	5%	5%	5%	4%	4%	5%	0.2%	-0.4%	0.1%	0.2%	0.0%	-0.1%	0.2%	0.3%
COPL	2669.HK	SOE	10%	11%	11%	11%	10%	10%	10%	11%	11%	0.3%	0.5%	0.0%	0.0%	-0.4%	0.8%	1.2%	1.5%
CR Mixc	1209.HK	SOE	20%	21%	21%	21%	21%	17%	21%	21%	21%	1.3%	0.9%	-0.1%	0.2%	0.1%	0.2%	0.0%	0.2%
GTS	2869.HK	SOE	3%	4%	4%	5%	4%	5%	4%	4%	4%	-0.2%	0.7%	0.3%	0.1%	-0.1%	0.0%	0.0%	0.0%
JKS	9666.HK	POE	-19%	0%	8%	8%	9%	-5%	7%	5%	8%	17.2%	n.m.	7.8%	0.6%	0.5%	-1.1%	-1.1%	-1.8%
Onewo	2602.HK		6%	4%	5%	5%	5%	7%	5%	5%	5%	0.9%	-1.6%	0.6%	0.2%	0.4%	0.0%	-0.3%	-0.4%
POPS	6049.HK	SOE	9%	9%	9%	9%	8%	8%	9%	9%	9%	1.0%	-0.2%	-0.3%	0.0%	-0.1%	0.2%	0.0%	-0.1%
PLCM	9909.HK	POE	17%	14%	14%	14%	14%	17%	15%	14%	14%	-0.2%	-2.8%	0.0%	0.0%	0.0%	-0.4%	-0.4%	-0.4%
S-Enjoy	1755.HK	POE	8%	8%	8%	8%	8%	11%	8%	8%	8%	0.0%	-0.1%	-0.2%	0.0%	0.3%	-0.2%	-0.6%	-0.8%
SMS	0873.HK	POE	3%	-2%	4%	4%	5%	5%	4%	2%	4%	14.1%	-4.9%	5.7%	0.1%	0.3%	-5.4%	0.0%	0.0%
SUS	1516.HK	POE	-6%	-2%	10%	10%	11%	4%	6%	6%	10%	0.6%	n.m.	12.2%	0.0%	0.6%	0.0%	-0.2%	-0.3%
PM average			5%	5%	8%	8%	9%	8%	8%	7%	9%	1.7%	-1.8%	3.4%	0.2%	0.2%	-0.9%	-0.3%	-0.3%
-SOE (5)			9%	10%	10%	10%	10%	9%	10%	10%	10%	0.5%	0.3%	0.0%	0.1%	-0.1%	0.2%	0.3%	0.4%
-POE (7)			1%	2%	8%	8%	8%	8%	7%	6%	8%	2.7%	-4.0%	6.3%	0.2%	0.4%	-1.8%	-0.7%	-0.8%

POE (privately owned enterprises) and SOE (state owned enterprises and GTS)

资料来源： 公司数据, 高盛全球投资研究部

图表 48: GSe vs. consensus for our PM coverage

Net profit vs. consensus									Revenue vs. consensus						Net margin vs. consensus											
			GSe (Rmb bn)			% difference vs. consensus						GSe (Rmb bn)			% difference vs. consensus						GSe (%)			% difference vs. consensus		
Company	Ticker	Type	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E			
A-Living	3319.HK	POE	(1.3)	0.9	1.0	n.m.	-9%	-2%	14.5	14.7	15.0	-1%	-2%	-2%	-9%	6%	6%	-8.6pt	-0.5pt	-0.1pt						
CGS	6098.HK	POE	0.3	1.7	2.1	-89%	-29%	-15%	43.8	44.8	45.9	0%	-1%	-2%	1%	4%	5%	-4.7pt	-1.5pt	-0.7pt						
CMPO	001914.SZ	SOE	0.8	0.9	1.0	-5%	-3%	-1%	17.6	19.3	21.2	0%	-2%	-3%	4%	4%	5%	-0.2pt	0.0pt	0.1pt						
COPL	2669.HK	SOE	1.5	1.7	1.9	-4%	-6%	-8%	14.3	15.9	17.9	-5%	-7%	-8%	11%	11%	11%	0.1pt	0.0pt	0.0pt						
CR Mixc	1209.HK	SOE	3.6	4.1	4.7	0%	-3%	-4%	17.3	20.0	22.7	-2%	-2%	-4%	21%	21%	21%	0.3pt	-0.2pt	0.1pt						
GTS	2869.HK	SOE	0.8	1.0	1.1	3%	6%	6%	19.2	21.8	24.4	-1%	0%	1%	4%	4%	5%	0.2pt	0.2pt	0.2pt						
JKS	9666.HK	POE	0.0	0.4	0.4	-99%	-13%	-15%	4.9	4.9	4.9	-3%	-6%	-8%	0%	8%	8%	-4.7pt	-0.7pt	-0.7pt						
Onewo	2602.HK		1.5	1.9	2.2	-19%	-12%	-10%	36.2	39.2	42.7	0%	-2%	-3%	4%	5%	5%	-1.0pt	-0.6pt	-0.4pt						
POPS	6049.HK	SOE	1.4	1.5	1.7	-6%	-11%	-11%	16.2	17.7	19.3	-3%	-5%	-6%	9%	9%	9%	-0.2pt	-0.6pt	-0.5pt						
PLCM	9909.HK	POE	0.4	0.4	0.4	2%	1%	-3%	2.8	3.0	3.1	4%	3%	4%	14%	14%	14%	-0.3pt	-0.3pt	-1.1pt						
S-Enjoy	1755.HK	POE	0.5	0.5	0.5	-9%	-15%	-18%	5.6	5.7	5.9	-3%	-6%	-7%	8%	8%	8%	-0.6pt	-0.9pt	-1.0pt						
SMS	0873.HK	POE	(0.1)	0.3	0.4	-138%	-4%	-6%	8.0	8.1	8.2	-2%	-3%	-4%	-2%	4%	4%	-5.6pt	0.0pt	-0.1pt						
SUS	1516.HK	POE	(0.2)	0.8	0.8	-132%	-4%	1%	7.4	7.7	8.0	0%	0%	-1%	-2%	10%	10%	-8.9pt	-0.3pt	0.2pt						
Average						-41%	-8%	-7%				-1%	-2%	-3%	5%	8%	8%	-2.6pt	-0.4pt	-0.3pt						
-SOE (5)						-2%	-3%	-3%							-2%	-3%	-4%	0.0pt						-0.1pt	0.0pt	
-POE (7)						-69%	-11%	-8%							-1%	-2%	-3%	-4.3pt						-0.6pt	-0.5pt	

We use adjusted net profit (adding back amortization) for Onewo.

资料来源：彭博, 高盛全球投资研究部

信息披露附录

申明

我们，王逸, CFA、李薇，在此申明，本报告所表述的所有观点准确反映了我们对上述公司或其证券的个人看法。此外，我们的薪金的任何部分不曾与，不与，也将不会与本报告中的具体推荐意见或观点直接或间接相关。

高盛要素概要

高盛要素概要部分通过将一只股票的主要指标与市场（即我们的覆盖范围）和可比同业相比较来评价该股的投资背景。四个主要指标是增长、财务回报、估值倍数（估值）和综合状况（增长、财务回报、估值倍数的综合情况）。增长、财务回报和估值倍数是运用每只股票具体指标的标准化排名计算。随后取这些指标标准化排名的均值并转化为相关指标的百分位。每项指标的具体计算方式可能随着财务年度、行业和所属地区的不同而有所变化，但标准方法如下：

增长指标是基于一只股票的预期销售增速、EBITDA增速和每股盈利增速（金融股仅采用每股盈利和销售增速），较高的百分位表示公司增长较快。财务回报是基于一只股票的预期净资产回报率、ROCE和CROCI（金融股仅采用净资产回报率），较高的百分位表示公司的财务回报较高。估值倍数基于一只股票的预期市盈率、市净率、股价/股息、EV/EBITDA、EV/FCF、EV/DACF（EV/经债务调整的现金流）（金融股仅采用市盈率、市净率和股价/股息），较高的百分位表示公司的估值倍数较高。综合状况百分位为增长百分位、财务回报百分位和（100% - 估值倍数百分位）的平均值。

财务回报和估值倍数使用高盛分析师在财政年度末对未来至少3个季度的预测。增长使用未来至少7个季度的财政年度预测与未来至少3个季度的财政年度预测的比较（所有指标均使用每股数据）。

如需了解高盛要素概要更具体的计算，请联络您的高盛代表。

并购评分

在我们的全球覆盖范围中，我们使用并购框架来分析股票，综合考虑定性和定量因素（各行业和地区可能会有所不同）以计入某些公司被收购的可能性。然后我们按照从1到3对公司进行并购评分，其中1分代表公司成为并购标的的概率较高(30%-50%)，2分代表概率为中等(15%-30%)，3分代表概率较低(0%-15%)。对于评分为1或2的公司，我们按照研究部统一标准将并购因素体现在我们的目标价格当中。并购评分为3被认为意义不大，因此不予体现在我们的目标价格当中，分析师在研究报告中可以予以讨论或不予讨论。

Quantum

Quantum是提供具体财务报表数据历史、预测和比率的高盛专有数据库，它可以用于对单一公司的深入分析，或在不同行业和市场公司之间进行比较。

信息披露

Rating and pricing information

China Vanke (A) (Sell, Rmb6.69) and China Vanke (H) (Sell, HK\$4.70)

A-Living Smart City Services Co., China Merchants Prop Operation, China Overseas Property Holdings, China Resources Mixc Lifestyle, Country Garden Services Holdings, Greentown Service Group, Jinke Smart Services Group, Onowo Inc., Poly Property Services Co., Powerlong Commercial Management, S-Enjoy Service, Shimao Services Holdings and Sunac Services Holdings Ltd. 的股票评级是相对于其所属研究范围内的其他公司的相对评级：A-Living Smart City Services Co., CIFI YS-Service Group, China Merchants Prop Operation, China Overseas Property Holdings, China Resources Mixc Lifestyle, Country Garden Services Holdings, Greentown Service Group, Jinke Smart Services Group, Onowo Inc., Poly Property Services Co., Powerlong Commercial Management, S-Enjoy Service, Shimao Services Holdings, Sunac Services Holdings Ltd.

与公司有关的法定披露

信息披露摘要：请参阅<https://www.gs.com/research/hedge.html>的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

评级分布/投资银行关系

高盛投资研究部的全球研究覆盖范围

	评级分布			投资银行关系		
	买入	持有	卖出	买入	持有	卖出
全球	48%	34%	18%	64%	57%	43%

截至2025年1月1日，高盛全球投资研究部对3,021种股票评定了投资评级。高盛给予股票在各种地区投资名单中的买入和卖出评级；未给予这些评级的股票被视为中性评级，根据FINRA的披露要求，这些评级分别对应买入，持有及卖出。详情见以下“公司评级，研究范围和相关定义”部分。投资银行关系表反映了高盛在过去12个月已提供投资银行服务的公司在各评级类别中所占的比例。

目标价格和评级历史图

信息披露摘要：请参阅<https://www.gs.com/research/hedge.html>的披露信息。本摘要中所涉及公司适用的披露信息也可参见最近出版的相关研究报告。

法定披露

美国法定披露

任何本报告中研究企业所需的特定公司法定披露见上文：包括即将进行交易的承销商或副承销商，1%或其他股权，特定服务的补偿，客户关系种类，之前担任承销商或副承销商的公开发售，担任董事，担任股票做市及／或专家的角色。高盛担任或可能担任本报告中所涉及发行方的债券（或相关衍生品）的交易对手。

以下为额外要求的披露：股权及重大利益冲突：高盛的政策为禁止其分析师、分析师属下专业人员及其家庭成员持有分析师负责研究的任何公司的证券。分析师薪酬：分析师薪酬部分取决于高盛的盈利，其中包括投资银行的收入。分析师担任高级职员或董事：高盛的政策通常禁止其分析师、分析师属下人员及其家庭成员担任分析师负责研究的任何公司的高级职员、董事或顾问。非美国分析师：非美国分析师可能与高盛无关联，因此可以不受FINRA 2241条FINRA 2242条对于与所研究公司的交流、公开露面及持有交易证券的限制。

评级分布：见上文评级分布披露。价格表：见上文价格表，其中包括之前的评级变化和价格目标的变化，若为电子报告，或本报告分析对象包含多家公

司, 请参阅高盛网站: <https://www.gs.com/research/hedge.html>。

美国以外司法管辖区规定的额外披露

以下除了根据美国法律法规规定作出的上述信息披露之外其他司法管辖区法律所要求的披露。 澳大利亚: Goldman Sachs Australia Pty Ltd及其相关机构不是澳大利亚经授权的存款机构(1959年《银行法》所定义), 因此不在澳大利亚境内提供银行服务, 也不经营银行业务。本研究报告或本报告的其他方式内容只可分发给根据澳大利亚公司法定义的“批发客户”, 在事先获得高盛许可的情况下可以有例外。在撰写研究报告期间, Goldman Sachs Australia全球投资研究部的职员可能参与本研究报告中所讨论证券的发行公司或其他实体组织的现场调研或会议。在某些情况下, 如果视具体情形Goldman Sachs Australia认为恰当或合理, 此类调研或会议的成本可能部分或全部由该证券发行人承担。如本报告内容包含任何金融产品建议, 则该建议仅为一般建议, 且高盛提出该建议时并未考虑客户的目标、财务状况或需求。客户在就此类建议采取行动之前, 应结合其自身目标、财务状况和需求来考虑该建议的适当性。 高盛澳大利亚和新西兰的利益披露, 以及高盛澳大利亚卖方研究独立性制度声明请参见

<https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>。 巴西: 与CVM Resolution n. 20相关的信息披露请参阅<https://www.gs.com/worldwide/brazil/area/gir/index.html>。根据CVM Resolution n. 20第20条, 在适用的情况下, 对本研究报告内容负主要责任的巴西注册分析师为本报告开头部分标明的第一作者, 除非报告末另有说明。 加拿大: 这些信息仅供您参考, 在任何情况下都不应被理解为Goldman Sachs & Co. LLC对加拿大证券购买者进行有关任何加拿大证券交易的广告、要约或征求行为。Goldman Sachs & Co. LLC未在适用的加拿大证券法规下注册为任何加拿大司法管辖区内的交易商, 通常不被允许交易加拿大证券, 并且可能被禁止在加拿大某些司法管辖区内销售某些证券和产品。若您想在加拿大交易任何加拿大证券或其他产品, 请联系 Goldman Sachs Canada Inc. (高盛集团的关联机构) 或其他已注册的加拿大交易商。 香港: 可从高盛(亚洲)有限责任公司获取有关本研究报告中所研究公司的证券的额外资料。 印度: 可从高盛(印度)证券私人有限公司(分析师 印度证券交易委员会(SEBI)编号 INH000001493, 地址951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India, 公司编号 U74140MH2006FTC160634, 电话 +91 22 6616 9000, 传真 +91 22 6616 9001) 获取有关本研究报告中研究对象或所提及公司的额外资料。高盛可能持有本研究报告中研究对象或所提及公司的证券(1956年印度《证券合同(管理)法》条款2(h)之定义)的1%或更高比例。证券市场投资会受到市场风险的影响。请在投资之前仔细阅读所有相关文件。在SEBI注册并获得NISM认证并非对该中间机构表现的担保, 亦不能对投资者回报做出保障。高盛(印度)证券私人有限公司投资者支持部门电邮: india-client-support@gs.com。 合规负责人: Anil Rajput | 电话: + 91 22 6616 9000 | 电邮: anil.m.rajput@gs.com。 日本: 见下文。 韩国: 除非高盛另行同意, 本报告无论以何种方式取得, 仅供《金融服务与资本市场法》定义的“专业投资者”使用。可从高盛(亚洲)有限责任公司首尔分公司获取有关本研究报告所研究公司的额外资料。 新西兰: Goldman Sachs New Zealand Limited及其关联机构并非1989年新西兰储备银行法定义的“注册银行”或“存款机构”。本研究报告以及本报告的其他形式内容只可分发给2008年财务顾问法案定义的“批发客户”, 在事先获得高盛许可的情况下可以有例外。 高盛澳大利亚和新西兰的利益披露请参见 <https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>。 俄罗斯: 在俄罗斯联邦分发的研究报告并非俄罗斯法律所定义的广告, 而是以产品推广为主要目的的信息和分析, 也不属于俄罗斯法律所界定的评估行为。研究报告不构成俄罗斯法律规定的个性化投资建议, 并非针对某个具体客户, 在报告准备阶段也未分析客户的财务状况、投资特征或风险特征。高盛不对某个客户或任何其他人士基于本报告可能做出的任何投资决策承担责任。 新加坡: 高盛(新加坡)私人公司(公司编号: 198602165W) (受新加坡金融管理局监管)为本研究报告承担法律责任, 若有与本研究报告所引发或与本研究报告相关的任何事宜, 请联系高盛(新加坡)私人公司。 台湾: 本信息仅供参考, 未经允许不得翻印。投资者应当谨慎考虑他们自身的投资风险, 投资结果由投资者自行负责。 英国: 在英国根据金融市场行为监管局的定义可被分类为私人客户的人士参阅本报告的同时应当参阅高盛以往对本报告研究企业的研究报告, 并应当参考高盛国际已经发给这些客户的风险警告资料。该风险警告资料复本, 以及本报告中采用部分金融辞汇的解释可向高盛国际索取。

欧盟和英国: 与欧盟委员会实施条例(EU) (2016/958) (欧盟议会和欧盟理事会条例(EU) No 596/2014的补充条款, 规定了有关投资建议或其他投资策略的推荐或建议之信息的客观陈述, 以及对特定利益或利益冲突进行披露的技术安排应达到的监管技术标准; 英国脱离欧盟和欧洲经济区之后该实施条例被纳入英国国内法律法规) 第6(2)条相关的披露信息可在<https://www.gs.com/disclosures/europeanpolicy.html>上获取, 该网址介绍在处理和投资研究有关的利益冲突时应参照的欧洲政策。

日本: 高盛证券株式会社是在关东财务局注册(注册号: No. 69)的金融工具交易商, 同时也是日本证券业协会日本金融期货业协会、第二类金融工具公司协会、日本投资信托协会以及日本投资顾问协会的成员。股票买卖需要缴纳与客户事先约定的佣金及消费税。关于日本证券交易所、日本证券交易商协会或日本证券金融公司所要求的适用的信息披露, 请参见与公司有关的法定披露部分。

公司评级、研究范围和相关定义

买入、中性、卖出: 分析师建议将评为买入或卖出的股票纳入地区投资名单。只股票在投资名单中评为买入或卖出由其相对于所属研究范围的总体潜在回报决定。任何未获得买入或卖出评级且拥有活跃评级(即不属于暂停评级、暂无评级、暂停研究或没有研究的股票)的股票均被视为中性评级。每个地区管理着地区强力买入名单, 该名单选自各地区投资名单上评级为买入的股票, 以总体潜在回报规模和/或实现回报的可能性为主要依据确立各自研究范围内的投资建议。将股票加入或移出此类强力买入名单, 由各地的投资评估委员会或其他指定委员会进行管理, 并不意味着分析师对这些股票的投资评级发生了改变。

总体潜在回报: 代表当前股价低于或高于一定时间范围内预测目标价格的幅度, 包括所有已付或预期股息。分析师被要求对研究范围内的所有股票给出目标价格。总体潜在回报、目标价格及相关时间范围在每份加入投资名单或重申维持在投资名单的研究报告中都有注明。

研究范围: 每个研究范围的所有股票名单可登陆<https://www.gs.com/research/hedge.html>通过主要分析师、股票和研究范围进行查询。

暂无评级(NR): 在高盛于涉及该公司的一项合并交易或战略性交易中担任咨询顾问时, 或由于高盛参加一项交易而存在法律、监管或政策的限制时, 或当该公司是一家处于初期阶段的生物科技子公司时, 并在某些其他情况下, 投资评级、目标价格和盈利预测(如相关)根据高盛的政策未予提供或已经予以暂停。 暂停评级(RS): 由于缺乏足够的基础去确定投资评级或价格目标, 我们已经暂停对这种股票给予投资评级和目标价格。此前对这种股票作出的投资评级和目标价格(如有的话)将不再有效, 因此投资者不应依赖该等资料。 暂停研究(CS): 我们已经暂停对该公司的研究。 没有研究(NC): 我们没有对该公司进行研究。 不存在或不适用(NA): 此资料不存在或不适用。 无意义(NM): 此资料无意义, 因此不包括在报告内。

全球产品; 分发机构

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高盛国际(由审慎监管局授权并接受金融市场行为监管局和审慎监管局的监管)已批准本研究报告在英国分发。

欧洲经济区: 由高盛国际(由审慎监管局授权并接受金融市场行为监管局和审慎监管局的监管)向欧洲经济区内的以下司法管辖区分发研究报告: 卢森堡大公国、意大利、比利时(由审慎监管局授权并接受金融市场行为监管局和审慎监管局的监管)在法国分发研究报告; 由GSI - Succursale de Paris (巴黎分公司); 由法国审慎监管局授权并接受审慎监管管理局和金融市场管理局的监管)在法国分发研究报告; 由GSI - Sucursal en España (马德里分公司); 在西班牙由国家证券市场委员会授权)在西班牙王国分发研究报告; 由GSI - Sweden Bankfilial (斯德哥尔摩分公司); 由瑞典金融监管局按照瑞典证券市场法(Sw. lag (2007:528) om värdepappersmarknaden) 第4章第4节作为“第三国分公司”授权)在瑞典王国分发研究报告; Goldman Sachs Bank Europe SE是一家在德国注册成立的信贷机构, 在单一监管机制下接受欧洲央行的直接审慎监管, 在其他方面接受德国联邦金融监管局(Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)和德国联邦银行的监督, 由该机构向德意志联邦共和国和欧洲经济区内高盛国际未获授权分发研究报告的司法管辖区分发研究报告, 此外, 由GSBE哥本哈根分公司filial af GSBE, Tyskland (接受丹麦金融监管局的监督)在丹麦王国分发研究报告; 由GSBE - Sucursal

en España（马德里分公司；在有限范围内接受西班牙银行的地方监督）在西班牙王国分发研究报告；由GSBE - Succursale Italia（米兰分公司；在相关适用范围内，接受意大利银行(Banca d'Italia)和意大利金融市场监管局(Commissione Nazionale per le Società e la Borsa “Consob”)的地方监督）在意大利分发研究报告；由GSBE - Succursale de Paris（巴黎分公司；接受金融市场监管局和审慎监管管理局的监督）在法国分发研究报告；由GSBE - Sweden Bankfilial（斯德哥尔摩分公司；在一定范围内接受瑞典金融监管局(Finansinspektionen)的地方监督）在瑞典王国分发研究报告。

一般性披露

本研究报告仅供我们的客户使用。除了与高盛相关的披露，本研究报告是基于我们认为可靠的目前已公开的信息，但我们不保证该信息的准确性和完整性，客户也不应该依赖该信息是准确和完整的。报告中的信息、观点、估算和预测均截至报告的发表日，且可能在不事先通知的情况下进行调整。我们会适时地更新我们的研究，但各种规定可能会阻止我们这样做。除了一些定期出版的行业报告之外，绝大多数报告是在分析师认为适当的时候不定期地出版。

高盛是一家集投资银行、投资管理和证券经纪业务于一身的全球性综合服务公司。全球投资研究部所研究的大部分公司与我们保持着投资银行业务和其它业务关系。美国证券经纪交易商高盛是SIPC(<https://www.sipc.org>)的成员。

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