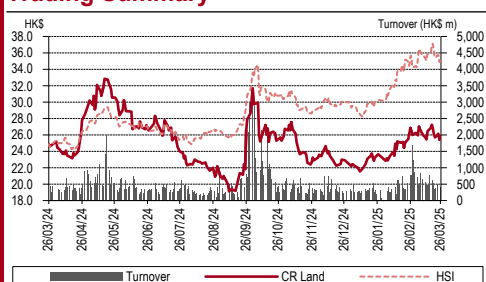


BUY

25% ↑ side
Target price: HK\$32.37
Prior TP: HK\$34.61
1109 HK
Price: HK\$25.85
TP basis: 10% discount on NAV
Sector rating: NEUTRAL
Forecast Revisions (%)

Year ended 31 Dec	25E	26E	27E
Revenue	(0.6)	(0.7)	0
Core EPS	(9.2)	(12.5)	0

Source: BOCI Research estimates
Trading Summary


(%)	YTD	1M	3M	12M
Absolute	14.6	(3.7)	12.4	4.0
Relative to HSI	(2.1)	(2.5)	(3.8)	(26.4)

Shares outstanding (m)	7,131
Free float (%)	39
Market cap. (HK\$ m)	184,335
3M avg. daily turnover (HK\$ m)	469
Net debt/equity (%) (2025E)	27
Major shareholder (%)	
China Resources (Holdings) Company	61

Source: Company data, FactSet, BOCI Research
Prices as of 26 March 2025

China Resources Land

Recurring businesses now contribute more than 40% of profit

CR Land's 2024 revenue grew 11.0% YoY to RMB278.8bn, 1.8% higher than our estimation. Between segments, property development revenue grew 11.8% while recurring revenue grew by 6.6%. Gross margin narrowed by 3.5ppts from 2023 to 21.6% in 2024, 0.4ppt better than our estimation. While development gross margin narrowed 3.9ppts to 16.8%, gross margin of investment property and property management revenue expanded 0.4ppt and 1.1ppts to 70.0% and 32.9%, respectively. As such, recurring business's contribution to core net profit further increased by 6.3ppts to 40.7% in 2024. Due to increases in finance cost, reduction of results from JV and associates, as well as increase in NCI, core net margin at 9.1% was 0.6ppt below our estimation, representing 1.9ppts decline from the previous year. As a result, core net profit declined by 8.5% YoY, 4.6% below our estimation, and 0.6% below market consensus. We cut our 2025-26E earnings by 9.2-12.5%, respectively, reflecting lower development gross margin and higher NCI, and trimmed our TP by 6.5% to HK\$32.37. We like CR Land's strong recurring income and strong financial position, maintain **BUY**.

Key Factors for Rating

- CR Land's 2024 contracted sales declined by 15.0% YoY to RMB261.1bn, ranking number three among all developers in China. The decline rate was one of the smallest among all peers. Management targets to achieve some growth in terms of contracted sales in 2025. Saleable resources amounted to RMB500.9bn for 2025, compared to RMB530.8bn in 2024. During 2M25, the company has already achieved 21.8% YoY contracted sales growth to RMB25.1bn, outperforming most peers.
- CR Land obtained 29 new projects in 2024, with total GFA of 3.93m sqm (attributable: 2.82m sqm). 66% of attributable land cost was spent in tier-1 cities (2023: 46%) and 28% in tier-2 cities (2023: 47%). According to CRIC, CR Land ranked number two among all China developers in terms of the value of land acquisition in 2024, only behind COLI. Overall speaking, land spending was still prudent as net gearing ratio further improved by 0.7ppt to 31.9%.
- Management expects development gross margin to bottom out in 2025-26 at around 13-14%, compared to 16.8% in 2024. Thanks to more contributions from recurring revenue, we estimate 2025-26E overall gross margin to maintain at 20.5-20.9%, respectively (2024: 21.6%).

Key Risks for Rating

- Property market recovery may be slower than expected.

Investment Summary

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
Revenue (RMB m)	251,137	278,799	267,714	277,200	270,768
Reported net profit (RMB m)	31,365	25,577	25,329	26,125	27,632
Core EPS (RMB)	3.894	3.565	3.552	3.664	3.875
Fully diluted EPS (RMB)	4.398	3.587	3.552	3.664	3.875
Core P/E (x)	6.2	6.8	6.8	6.6	6.2
Fully diluted P/E (x)	5.5	6.7	6.8	6.6	6.2
EV/EBITDA (x)	8.3	8.3	9.6	8.5	7.6
P/B (x)	0.7	0.6	0.6	0.6	0.5
DPS (RMB)	1.443	1.317	1.312	1.353	1.431
Yield (%)	6.0	5.5	5.4	5.6	5.9
ROE (%)	10.9	9.5	9.0	8.8	8.8

Source: Company data, BOCI Research estimates
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Valuation

- We lowered our estimated NAV by 6.5% to HK\$35.96/share, factoring in lower development gross margin. The stock currently trades at 28.1% discount to NAV and 0.6x 2025E P/B, which we think is undemanding given CR Land's strong recurring income and solid balance sheet.

Decent Growth from Recurring Business

Recurring revenue grew 6.6% YoY to RMB41.6bn, among which heavy asset investment property income grew by 4.8% YoY to RMB23.3bn, while light-asset and eco-system revenue grew by 9.0% YoY to RMB18.4bn. Gross margin for investment property revenue improved by 0.4ppt to 70.0%, while that for property management business improved by 1.1ppts to 32.9%. Contribution to core net profit from recurring business further increased by 6.3ppts to 40.7% in 2024.

Rental income from shopping malls increased by 8.4% YoY to RMB19.3bn, with gross margin remaining stable at 76.0%. Thanks to lower SG&A expenses for shopping malls, operating profit margin for shopping malls improved from 2023's 58.5% to 2024's 61.0%. Retail sales of CR Land's shopping malls increased by 19.2% YoY (SSSG: 4.6%), outperforming the nationwide 3.5%. Retail sales for luxury brands grew 8.7% YoY, while that for non-luxury brands grew by 26.5% YoY. Rental to retail sales ratio further improved from 2023's 12.4% to 2024's 12.2%.

Figure 1. 2024 Results Summary – Balance Sheet

(RMB m)	2023	2024	YoY (%)
Bank balances and cash	114,340	133,206	16.5
Short term borrowings	64,287	69,423	8.0
Long term borrowings	167,993	190,359	13.3
Amounts due to related parties (Interest bearing)	7,251	(2)	(100.0)
Total borrowings	239,530	259,780	8.5
Net cash/(debt)	(125,190)	(126,574)	1.1
Shareholders' equity	264,867	272,507	2.9
Minority interest	119,282	124,232	4.2
Total equity	384,149	396,740	3.3
Net gearing (%)	32.6	31.9	(0.7) ppts
Net gearing (PCS as debt) (%)	32.6	31.9	(0.7) ppts

Source: Company data

Figure 2. 2024 Results Summary – P&L

(RMB m)	2023	2024	YoY (%)	BOCI 2024E	Actual vs. BOCI estimate	2024E (Bloomberg consensus)	Actual vs. estimate (%)
Revenue	251,137	278,799	11.0	273,935	1.8	266,144	4.8
Cost of sales	(187,975)	(218,466)	16.2	(215,833)	1.2	(209,424)	4.3
Gross profit	63,162	60,334	(4.5)	58,102	3.8	56,721	6.4
Selling and marketing expenses	(7,302)	(7,794)	6.7	(7,396)	5.4		
General and administration expenses	(6,679)	(6,001)	(10.2)	(5,479)	9.5		
Operating profit	49,181	46,538	(5.4)	45,227	2.9	46,895	(0.8)
Finance cost	(1,744)	(3,182)	82.4	(1,616)	96.9		
Other income	8,588	6,692	(22.1)	8,991	(25.6)		
Exchange gain on finance cost			N/A		N/A		
Gain on changes in fair value of financial instruments	51	160	213.2	-	N/A		
Gain on changes in fair value of investment properties	8,001	7,632	(4.6)	-	N/A		
Share results from associates and JCE	2,360	388	(83.6)	2,570	(84.9)		
Profit before income tax	66,438	58,228	(12.4)	55,172	5.5		
Income tax & deferred tax	(17,218)	(18,320)	6.4	(10,559)	73.5		
LAT	(11,916)	(6,230)	(47.7)	(12,934)	(51.8)		
Tax expense	(29,134)	(24,550)	(15.7)	(23,493)	4.5		
Profit for the year	37,304	33,678	(9.7)	31,678	6.3		
Minority interests	(5,938)	(8,101)	36.4	(5,043)	60.6		
Net Income	31,365	25,577	(18.5)	26,636	(4.0)	25,564	0.1
Core net profit	27,770	25,420	(8.5)	26,636	(4.6)	25,564	(0.6)
EPS (RMB)	4.40	3.59	(18.5)	3.74	(4.0)	3.67	(2.2)
Core EPS (RMB)	3.89	3.56	(8.5)	3.74	(4.6)	3.67	(2.8)
Interim dividend	1,413.91	1,408.57	(0.4)	1,356.15	3.9		
Final dividend proposed	8,874.50	7,979.52	(10.1)	8,501.67	(6.1)		
Total dividend	10,288.42	9,388.09	(8.8)	9,857.82	(4.8)		
DPS (RMB)	1.44	1.32	(8.5)	1.38	(4.6)		
Gross margin (%)	25.2	21.6	(3.5) ppts	21.2	0.4 ppts		
SG&A (%)	5.6	4.9	(0.6) ppts	4.7	0.2 ppts		
EBIT margin (%)	19.6	16.7	(2.9) ppts	16.5	0.2 ppts		
Core net margin (%)	11.1	9.1	(1.9) ppts	9.7	(0.6) ppts		

Source: Company data, BOCI research estimates, Bloomberg

Income Statement (RMB m)

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
Revenue	251,137	278,799	267,714	277,200	270,768
Cost of sales	(187,975)	(218,466)	(212,871)	(219,262)	(210,649)
Operating exp.	(13,980)	(13,795)	(13,247)	(13,716)	(13,398)
EBITDA	50,494	48,524	43,571	46,195	48,702
Depr & amortisation	1,313	1,985	1,974	1,973	1,981
Operating profit (EBIT)	49,181	46,538	41,597	44,222	46,721
Net interest inc./(exp.)	1,329	(3,182)	1,261	326	857
Other gains/(losses)	15,928	14,872	7,055	7,063	7,044
Pre-tax profit	66,438	58,228	49,912	51,611	54,621
Tax on profit	(29,134)	(24,550)	(16,560)	(17,211)	(18,238)
Min. int./others	(5,938)	(8,101)	(8,022)	(8,275)	(8,752)
Net profit	31,365	25,577	25,329	26,125	27,632
Core net profit	27,770	25,420	25,329	26,125	27,632
EPS (RMB)	4.398	3.587	3.552	3.664	3.875
Core EPS (RMB)	3.894	3.565	3.552	3.664	3.875
DPS (RMB)	1.443	1.317	1.312	1.353	1.431
Revenue YoY %	21.3	11.0	(4.0)	3.5	(2.3)
EBIT YoY %	14.3	(5.4)	(10.6)	6.3	5.7
EBITDA YoY %	13.9	(3.9)	(10.2)	6.0	5.4
Core net profit YoY%	2.9	(8.5)	(0.4)	3.1	5.8
Fully diluted EPS YoY%	11.7	(18.5)	(1.0)	3.1	5.8

Source: Company data, BOCI Research estimates

Balance Sheet (RMB m)

As at 31 Dec	2023	2024	2025E	2026E	2027E
Cash & cash equiv.	114,340	133,206	45,912	52,359	72,664
Receivables	51,301	52,762	54,413	54,254	54,558
Inventories	524,740	441,250	374,211	295,589	224,828
Other current assets	93,979	83,208	77,861	78,297	78,984
Total current assets	784,361	710,426	552,397	480,499	431,034
Fixed assets	15,827	15,009	16,674	17,040	17,327
Intangible assets	3,432	3,059	3,823	4,003	4,162
Other long term assets	387,557	399,899	407,059	416,276	425,592
Total long-term assets	406,816	417,967	427,556	437,318	447,080
Total assets	1,191,177	1,128,394	979,953	917,817	878,114
Creditors	158,671	133,490	141,666	141,928	141,198
Short-term debt	64,287	69,423	53,705	44,164	38,485
Other current liabs.	361,248	300,450	230,834	166,474	113,926
Total current liabs.	584,206	503,363	426,205	352,567	293,609
Long-term borrowings	167,993	190,359	104,517	90,353	81,868
Other long-term liabs.	54,830	37,932	28,523	29,188	30,277
Share capital	674	674	674	674	674
Reserves/others	264,193	271,834	287,780	304,506	322,406
Shareholders' equity	264,867	272,507	288,453	305,180	323,079
M.I./Pref. shr/Oth	119,282	124,232	132,255	140,529	149,281
Total liabs. & equity	1,191,177	1,128,394	979,953	917,817	878,114
Per share (RMB)					
Book value	37.1	38.2	40.5	42.8	45.3
Tangible assets	36.7	37.8	39.9	42.2	44.7
Net debt/(cash)	16.5	17.8	15.7	11.5	6.7

Source: Company data, BOCI Research estimates

Cash-flow Statement (RMB m)

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
Pre-tax profit	66,438	58,228	49,912	51,611	54,621
Depr. & amortisation	1,313	1,985	1,974	1,973	1,981
Net interest expenses	(1,329)	3,182	(1,261)	(326)	(857)
Chg. in working capital	11,642	16,347	20,575	19,839	21,128
Tax paid	(22,976)	(25,376)	(28,702)	(16,222)	(16,678)
Other operating activ's	(7,736)	(8,180)	(16,779)	(371)	(353)
CF from operations	47,352	46,186	25,719	56,503	59,844
CAPEX	(1,131)	(1,334)	(1,281)	(1,326)	(1,296)
Decr./ (incr.) in invest.	(32,177)	(12,620)	(9,871)	(9,902)	(9,881)
Other investing activ's	(5,994)	3,591	2,598	1,426	1,814
CF from investing	(39,302)	(10,363)	(8,554)	(9,803)	(9,363)
Net incr. in debt	16,377	(34,287)	(39,771)	(23,705)	(14,164)
Dividends paid	(10,579)	(10,283)	(9,383)	(9,399)	(9,732)
Other financing activ's	3,174	(19,047)	(8,646)	(7,150)	(6,279)
CF from financing	8,971	(63,617)	(57,800)	(40,253)	(30,176)
Change in cash	17,021	(27,794)	(40,635)	6,447	20,306
Cash at start of year	114,340	133,206	45,912	52,359	72,664
Free cash flow to firm	8,050	35,823	17,165	46,700	50,481
Free cash flow to equity	14,200	(8,690)	(31,125)	15,940	30,136

Source: Company data, BOCI Research estimates

Key Ratios

Year ended 31 Dec	2023	2024	2025E	2026E	2027E
Profitability (%)					
EBITDA margin	20.1	17.4	16.3	16.7	18.0
EBIT margin	19.6	16.7	15.5	16.0	17.3
Pre-tax margin	26.5	20.9	18.6	18.6	20.2
Net profit margin	12.5	9.2	9.5	9.4	10.2
Liquidity (x)					
Current ratio	1.3	1.4	1.3	1.4	1.5
Interest coverage	28.2	14.6	31.1	40.2	48.8
Net debt to equity (%)	30.7	31.9	26.7	18.4	10.1
Quick ratio	0.4	0.5	0.4	0.5	0.7
Valuation (x)					
P/E	5.5	6.7	6.8	6.6	6.2
Core P/E	6.2	6.8	6.8	6.6	6.2
Core P/E @ target price	7.8	8.5	8.5	8.3	7.8
P/B	0.7	0.6	0.6	0.6	0.5
P/FCF	3.7	3.8	7.0	3.1	2.9
EV/EBITDA	8.3	8.3	9.6	8.5	7.6
Activity ratios					
Inventory days	991.0	807.0	699.1	557.5	450.9
Accounts receivables days	70.0	68.1	73.1	71.5	73.3
Accounts payables days	233.6	191.2	187.6	186.7	190.8
Returns (%)					
Dividend payout ratios	32.8	36.7	36.9	36.9	36.9
Return on equity	10.9	9.5	9.0	8.8	8.8
Return on assets	2.4	2.3	2.6	3.1	3.5
Return on capital employed	8.9	7.3	7.2	7.9	8.3

Source: Company data, BOCI Research estimates

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