New Hope Services (3658 HK)

Third party expansion advances to higher-end level, maintain BUY

BUY (Maintain)

Target Price	**HK$2.67**
(Previous TP	HK$2.79)
Up/Downside	**34.4%**
Current Price	**HK$1.99**

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Stock Data

Mkt Cap (HK$ mn)	1,619.9
Avg 3 mths t/o (HK$ mn)	0.3
52w High/Low (HK$)	2.22/1.52
Total Issued Shares (mn)	814.0

Source: FactSet

Shareholding Structure

Golden Rose Developments	66.9%
New Voyage Dvlp Ltd.	5.0%

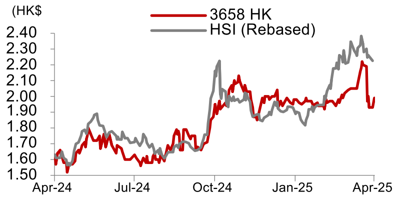
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-1.5%	-2.6%
3-mth	0.5%	-15.0%
6-mth	2.1%	-1.3%

Source: FactSet

12-mth Price Performance



Source: FactSet

New Hope Services' FY24 revenue grew 17% YoY to RMB 1,480mn, 5% above CMBI estimates, driven by stable managed GFA growth and strong retail & catering services. Net profit increased 5% YoY to RMB 230mn, in line with company's guidance, due to 5 ppts gross margin decline and a 4 ppt SG&A ratio cut. Third-party expansion was impressive, with new contract value of RMB 600mn (+192% YoY). Average PM fee was up 51% to RMB 2.63, signalling more high-end projects. The company expects FY25 third party expansion to rise 16% to RMB 700mn. We like the company because of its steady third party expansion, counter-cyclical VAS biz, stable parentco., and attractive shareholder returns (9.7% 2025E dividend yield). Maintain BUY with target price revised down by 4% to HK$2.67 (8x 2025E P/E) to reflect lower earnings forecasts (-5%).

- **FY24 earnings inline**. Revenue grew 17% YoY to RMB 1,480mn, fueled by a 9% expansion in managed GFA, driving 29% YoY growth in basic PM revenue and strong retail & catering biz fueling 22% YoY growth in community VAS. Non-owner VAS dipped 16% YoY on weaker developer demand, and commercial operation biz fell 5% YoY due to one-off start-up costs. Net profit increased 5% YoY to RMB 230mn, in line with company's guidance, as: 1) gross margin declined 5 ppts on intense basic PM competition and lower proportion of high-margin biz like non-owner VAS & commercial operation; 2) SG&A ratio fell by 4 ppts to 9.5% due to effective cost control.
- **Impressive third party expansion, upscale trend continues.** New contract value of third party expansion hit RMB 600mn in FY24, up 192% YoY, with 17% (~RMB 100mn) translating into revenue in FY24. Besides 2% YoY growth in contracted GFA and 9% rise in managed GFA, average PM fee of new third-party projects rose 51% from RMB 1.74 in 2023 to RMB 2.63. The increase sent overall avg. PM fee up by 10% to RMB 3.31, signalling an upscale trend in external projects, more VAS opportunities and less impact from fee limit measures from the government. The company expects FY25 third party expansion contract value to reach RMB 700mn, up 16% YoY.
- **Maintain BUY**. We are positive on the company for its 1) stable expansion in challenging environments, 2) counter-cyclical VAS that grows rapidly, 3) stable related parties, and 4) attractive shareholder returns (60% payout ratio, dividend yield to reach 9.6% in 2025E based on yesterday's closing price). We maintain BUY with a TP of HK$2.67, implying 8x 2025E P/E. Our TP is trimmed by 4% to reflect lower earnings forecasts. The stock is currently trading at 6x P/E. Risks: worse-than-expected competition, and receivables impairment.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	1,261	1,481	1,644	1,807	1,980
YoY growth (%)	10.7	17.5	11.0	9.9	9.6
Net profit (RMB mn)	215.0	226.8	250.4	276.7	306.5
EPS (Reported) (RMB)	0.26	0.28	0.31	0.34	0.38
YoY growth (%)	5.9	5.5	10.4	10.5	10.8
Consensus EPS (RMB)	na	na	0.32	0.37	0.41
P/E (x)	7.0	6.7	6.0	5.5	4.9
P/B (x)	1.3	1.4	1.3	1.2	1.0
Yield (%)	8.5	8.6	9.4	10.4	11.6
ROE (%)	19.0	19.0	20.0	20.4	20.1

Source: Company data, Bloomberg, CMBIGM estimates

Figure 1: Results summary

RMB mn	2023	2024	YoY	2024E	vs.est.	1H24	YoY	2H24	YoY	HoH
Revenue	**1,261**	**1,481**	**17%**	**1,408**	**5%**	**709**	**18%**	**772**	**17%**	**8.8%**
- Property management services	647	837	29%	732	14%	406	28%	432	31%	6.5%
- Developer VAS	169	142	-16%	144	-2%	68	-9%	74	-22%	9.3%
- Commercial operations	154	146	-5%	154	-5%	65	-10%	81	0%	23.8%
- Lifestyle services (community VAS)	291	356	22%	378	-6%	170	26%	185	19%	**8.7%**
Gross profit	**440**	**450**	**2%**	**456**	**-1%**	**232**	**3%**	**218**	**2%**	**-6.3%**
Net profit	**215**	**227**	**5%**	**235**	**-4%**	**118**	**8%**	**109**	**3%**	**-8.0%**
EPS (RMB)	0.26	0.28	5%	0.29	-4%	0.15	8%	0.13	3%	-8.0%
DPS (RMB)	0.16	0.16	0%	0.17	-8%	0.08	23%			
Dividend payout ratio	60%	57%	-3 ppt	60%	-3 ppt	57.2%	7.2 ppt			
GP Margin	**34.9%**	**30.4%**	**-5 ppt**	**32.4%**	**-2 ppt**	**32.8%**	**-5 ppt**	**28.2%**	**-4 ppt**	**-5 ppt**
- Property management services	27%	24%	-3 ppt	25%	-1 ppt	26%	26 ppt	23%	-2 ppt	-2 ppt
- Developer VAS	36%	32%	-4 ppt	32%	0 ppt	34%	34 ppt	30%	-3 ppt	-4 ppt
- Commercial operations	60%	57%	-3 ppt	60%	-3 ppt	64%	64 ppt	52%	-2 ppt	-12 ppt
- Lifestyle services (community VAS)	38%	33%	-5 ppt	35%	-2 ppt	37%	37 ppt	29%	-7 ppt	-8 ppt
Net Margin	**17.1%**	**15.3%**	**-2 ppt**	**16.7%**	**-1 ppt**	**16.7%**	**-2 ppt**	**14.1%**	**-2 ppt**	**-3 ppt**
Managed GFA (mn sq m)	32.3	35.1	9%	38.3	-8%	35.4	22%	35.1	9%	
Contracted GFA (mn sq m)	38.2	39.0	2%	45.9	-15%	40.5	7%	39.0	2%	

Source: Company data, CMBIGM estimates

Figure 2: Earnings revision

	New			Old			Diff (%)		
RMB mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,644	1,807	1,980	1,606	1,822	n.a.	2.4%	-0.8%	n.a.
Gross profit	484	527	572	511	572	n.a.	-5.2%	-7.9%	n.a.
Operating profit	319	355	393	327	365	n.a.	-2.5%	-2.9%	n.a.
Net profit	250	277	307	263	294	n.a.	-4.8%	-5.9%	n.a.
Gross margin	29.5%	29.2%	28.9%	31.8%	31.4%	n.a.	-2.4ppt	-2.2ppt	n.a.
EBIT margin	19.4%	19.6%	19.9%	20.4%	20.0%	n.a.	-1ppt	-0.4ppt	n.a.
Net margin	15.2%	15.3%	15.5%	16.4%	16.1%	n.a.	-1.1ppt	-0.8ppt	n.a.

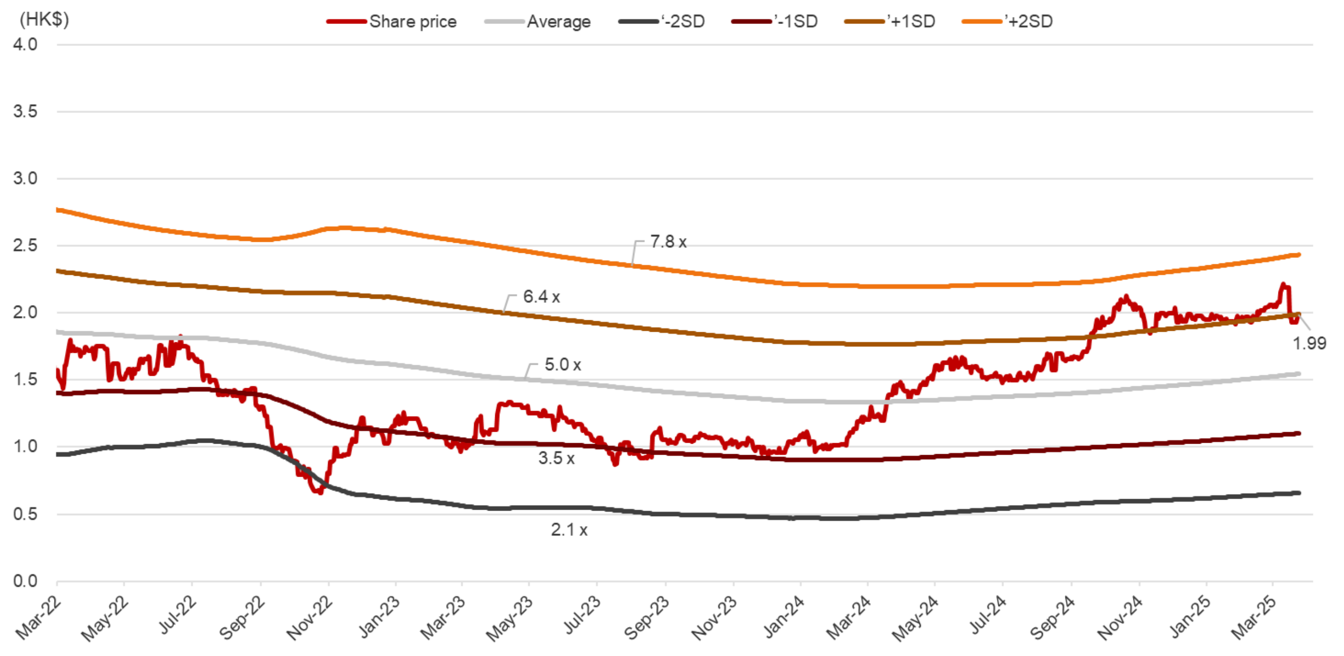
Source: Company data, CMBIGM estimates

Figure 3: CMBI estimates vs. Consensus

	CMBIGM			Consensus			Diff (%)		
RMB mn	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	1,644	1,807	1,980	1,656	1,875	2,129	-0.7%	-3.6%	-7.0%
Gross profit	484	527	572	519	586	644	-6.7%	-10.0%	-11.3%
Operating profit	319	355	393	348	396	436	-8.2%	-10.4%	-9.9%
Net profit	250	277	307	263	297	336	-4.6%	-6.8%	-8.8%
Gross margin	29.5%	29.2%	28.9%	31.3%	31.2%	30.3%	-1.9ppt	-2.1ppt	-1.4ppt
EBIT margin	19.4%	19.6%	19.9%	21.0%	21.1%	20.5%	-1.6ppt	-1.5ppt	-0.6ppt
Net margin	15.2%	15.3%	15.5%	15.9%	15.8%	15.8%	-0.6ppt	-0.5ppt	-0.3ppt

Source: Company data, CMBIGM estimates

Figure 4: PE band – 3658 HK



Source: Company data, CMBIGM estimates
Note: Data as of 2 Apr 2025

Figure 5: Valuation comps

Company	Ticker	Last Price	Mkt Cap	P/E (x)			Net Profit Growth (%)			Payout ratio	Dividend Yield	
		(LC)	(USD mn)	25E	26E	27E	24A	25E	26E	24A	24A	25E
CR MixC	1209.HK	34.95	10,252	17.0 x	14.5 x	12.5 x	23.9	19.1	16.8	97%	4.8%	3.5%
Onewo	2602.HK	22.75	3,425	15.2 x	13.0 x	12.4 x	(41.2)	41.0	16.3	196%	9.1%	5.7%
Poly Services	6049.HK	32.20	2,290	10.4 x	9.6 x	8.8 x	6.8	7.3	7.8	50%	4.5%	4.8%
COPH	2669.HK	5.37	2,266	9.7 x	8.8 x	8.0 x	12.5	11.1	10.0	36%	3.4%	3.6%
China Merchant PO	001914.SZ	12.17	1,797	13.8 x	12.3 x	11.1 x	14.2	11.5	11.8	30%	2.0%	2.3%
Greentown Services	2869.HK	4.21	1,712	13.6 x	11.9 x	10.5 x	29.7	14.9	15.0	75%	4.8%	5.1%
Binjiang Services	3316.HK	25.30	899	10.0 x	8.9 x	7.9 x	11.0	17.5	13.7	70%	5.9%	7.0%
Yuexiu Services	6626.HK	3.03	588	7.8 x	6.8 x	5.8 x	(28.0)	51.9	14.4	74%	6.0%	6.5%
C&D PM	2156.HK	2.55	462	8.1 x	7.2 x	7.0 x	(30.8)	25.7	13.6	58%	5.9%	7.4%
Ever Sunshine	1995.HK	1.97	438	5.9 x	5.3 x	5.0 x	10.0	11.5	10.6	62%	9.4%	8.3%
Jinmao Services	0816.HK	2.90	337	6.0 x	5.6 x	5.3 x	10.4	8.8	6.3	40%	6.2%	6.7%
Excellence CM	6989.HK	1.39	218	4.6 x	4.1 x	3.8 x	3.1	9.6	10.8	50%	10.0%	11.0%
New Hope Services	3658.HK	1.99	208	6.0 x	5.4 x	4.9 x	5.5	10.4	10.5	57%	8.7%	9.6%
E-star CM	6668.HK	1.31	171	7.8 x	7.6 x	7.3 x	(9.7)	1.3	2.6	80%	10.0%	10.1%
Average				**13.8 x**	**12.0 x**	**4.8 x**	**8.5**	**19.7**	**14.1**	**90%**	**5.3%**	**4.5%**
BEKE-W	2423.HK	53.00	24,669	26.6 x	21.2 x	18.4 x	(26.4)	16.3	27.8	73%	1.9%	2.1%
Greentown Management	9979.HK	2.97	767	5.7 x	5.2 x	5.5 x	(17.7)	20.1	11.1	59%	8.8%	15.3%
Average				**26.0 x**	**20.8 x**	**18.0 x**	**(26.1)**	**16.4**	**27.3**	**72%**	**2.1%**	**2.5%**

Source: Company data, Wind, CMBIGM
Note: Data as of 2 Apr 2025

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	**1,139**	**1,261**	**1,481**	**1,644**	**1,807**	**1,980**
Cost of goods sold	(708)	(821)	(1,031)	(1,160)	(1,280)	(1,408)
Gross profit	**431**	**440**	**450**	**484**	**527**	**572**
Operating expenses	**(177)**	**(176)**	**(155)**	**(161)**	**(168)**	**(174)**
Selling expense	(4)	(1)	(1)	(1)	(1)	(1)
Admin expense	(158)	(168)	(140)	(147)	(153)	(158)
Others	(15)	(6)	(14)	(13)	(14)	(15)
Operating profit	**254**	**264**	**295**	**323**	**359**	**397**
Share of (losses)/profits of associates/JV	0	0	1	0	0	0
Net Interest income/(expense)	**20**	**16**	**11**	**14**	**14**	**15**
Pre-tax profit	**274**	**280**	**308**	**337**	**373**	**412**
Income tax	(44)	(43)	(48)	(52)	(57)	(63)
After tax profit	**229**	**237**	**260**	**286**	**316**	**349**
Minority interest	(19)	(26)	(29)	(31)	(35)	(38)
Net profit	**203**	**215**	**227**	**250**	**277**	**307**
Core net profit	**203**	**215**	**227**	**250**	**277**	**307**

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	**1,444**	**1,603**	**1,659**	**1,895**	**2,120**	**2,369**
Cash & equivalents	1,040	1,197	1,085	1,259	1,421	1,603
Account receivables	325	318	449	498	548	600
Inventories	0	0	0	1	1	1
Prepayment	79	88	124	138	151	166
Non-current assets	**376**	**409**	**454**	**369**	**384**	**397**
PP&E	14	15	26	16	16	16
Deferred income tax	7	11	11	11	11	11
Investment in JVs & assos	2	5	7	7	7	7
Intangibles	115	138	146	174	189	202
Goodwill	133	133	133	133	133	133
Other non-current assets	105	107	130	27	27	27
Total assets	**1,820**	**2,012**	**2,112**	**2,264**	**2,504**	**2,766**
Current liabilities	**569**	**645**	**711**	**819**	**897**	**980**
Account payables	162	195	213	240	265	291
Tax payable	16	6	9	9	9	9
Other current liabilities	4	4	0	0	0	0
Lease liabilities	5	12	44	44	44	44
Contract liabilities	158	194	209	261	287	315
Accrued expenses	224	234	235	265	292	322
Non-current liabilities	**77**	**59**	**46**	**46**	**46**	**46**
Obligations under finance leases	61	45	34	34	34	34
Deferred income	16	14	12	12	12	12
Total liabilities	**646**	**704**	**756**	**864**	**943**	**1,026**
Share capital	7	7	7	7	7	7
Retained earnings	105	141	165	107	119	132
Other reserves	986	1,013	1,061	1,162	1,312	1,478
Total shareholders equity	**1,098**	**1,161**	**1,232**	**1,276**	**1,438**	**1,616**

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	**266**	**284**	**304**	**333**	**369**	**408**
Depreciation & amortization	11	8	9	9	9	9
Tax paid	(31)	(61)	(48)	(52)	(57)	(63)
Change in working capital	(88)	83	(136)	45	15	16
Others	21	20	29	27	31	33
Net cash from operations	**179**	**335**	**157**	**363**	**367**	**404**
Investing						
Capital expenditure	(10)	(5)	(5)	(5)	(5)	(5)
Net proceeds from disposal of short-term investments	24	21	0	0	0	0
Others	(149)	(25)	(14)	(14)	(14)	(14)
Net cash from investing	**(135)**	**(9)**	**(19)**	**(19)**	**(19)**	**(19)**
Financing						
Dividend paid	(58)	(152)	(129)	(143)	(158)	(175)
Net borrowings	(14)	(17)	0	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Others	(2)	0	(68)	0	0	0
Net cash from financing	**(74)**	**(169)**	**(198)**	**(143)**	**(158)**	**(175)**
Net change in cash						
Cash at the beginning of the year	1,106	1,040	1,145	1,058	1,231	1,393
Exchange difference	0	0	0	0	0	0
Cash at the end of the year	**1,075**	**1,197**	**1,085**	**1,259**	**1,421**	**1,603**
GROWTH	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
YE 31 Dec						
Revenue	23.1%	10.7%	17.5%	11.0%	9.9%	9.6%
Gross profit	14.5%	2.1%	2.2%	7.6%	8.8%	8.5%
Operating profit	28.9%	4.1%	11.6%	9.4%	11.0%	10.7%
Net profit	22.4%	5.9%	5.5%	10.4%	10.5%	10.8%
PROFITABILITY	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
YE 31 Dec						
Gross profit margin	37.9%	34.9%	30.4%	29.5%	29.2%	28.9%
Operating margin	22.3%	21.0%	19.9%	19.6%	19.8%	20.1%
Return on equity (ROE)	19.8%	19.0%	19.0%	20.0%	20.4%	20.1%
GEARING/LIQUIDITY/ACTIVITIES	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
YE 31 Dec						
Current ratio (x)	2.5	2.5	2.3	2.3	2.4	2.4
Receivable turnover days	129.3	117.4	141.2	141.2	141.2	141.2
Inventory turnover days	0.2	0.2	0.2	0.2	0.2	0.2
Payable turnover days	198.8	190.5	158.9	158.9	158.9	158.9
VALUATION	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
YE 31 Dec						
P/E	7.5	7.0	6.7	6.0	5.5	4.9
P/B	1.4	1.3	1.4	1.3	1.2	1.0
Div yield (%)	6.5	8.5	8.6	9.4	10.4	11.6

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

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