

Greentown Service (2869 HK)

Solid growth driven by notable efficiency gains

Greentown Service's 1H25 net profit (NP) rose 22.6% YoY and core operating profit (=GP-SG&A) lifted 25.3% YoY, far exceeding the 15% full-year guidance set by management earlier. During the period, revenue grew 6.1% YoY, with resilient core PM biz (+10.2% YoY) driven by strong third-party expansion (especially non-residential projects). Non-owner VAS flat grew 0.6% YoY, while owner VAS dipped 6% YoY on partial business deconsolidation. The company's efforts on optimizing project portfolio and improving efficiency led to decent margin improvement (GP/core OP margin +0.5/1.8 pts YoY), and the trend is likely to sustain in the full year, in our view. Maintain BUY and raise TP by 8% to HK\$6.61 (22x 2025E P/E) to reflect earnings upgrades and valuation adjustments. Target multiple was reduced from 25x to 22x to reflect industry headwinds.

- **Basic PM delivered solid growth with margin improvement.** Segment revenue increased 10% YoY, mainly driven by: 1) 11% YoY managed-GFA growth despite higher termination rate (1H25: 2.4% vs. 1H24: 1.6%) ([Figure 2](#)); GFA of third-party projects up 12% YoY and non-residential projects up 16% YoY; 2) Avg. PM fee increased to RMB 3.21/sqm/month in 1H25 (vs. RMB3.20 in 1H24), benefiting from continuous pulling out of low-quality projects (avg. termination rate of 4% in 2023-24) and higher fee rates for newly contracted projects. These efforts brought 0.4 pts YoY GP margin improvement in 1H25 despite industry-wide margin pressure. We believe these factors will partially offset the negative impacts from intensifying competition and PM fee caps, supporting margin outlook of the segment.
- **Improving efficiency yields strong results.** The company's ongoing efficiency initiatives delivered notable results in 1H25, with SG&A ratio declining 1.3pts YoY to 7.9% (from 9.2% in 1H24). This drove 25.3% YoY growth in core OP and a 1.8ppt improvement in core OP margin to 11.6%. Despite heavy impairment of receivables (+34% YoY), NP still grew 22.6% YoY, with NP margin expanding 0.8pts to 6.6% in 1H25.
- **FY25 guidance unchanged.** FY25 targets: 1) core OP growth >15%; 2) double-digit basic PM revenue growth; 3) 0.5pts GP margin expansion; 4) annualized revenue of new contract >RMB 4.0 bn. We see pressure in new contract wins (only RMB 1.52 bn, 38% secured in 1H25), while we think core OP growth may exceed guidance by maintaining 1H25's momentum.
- **Maintain BUY.** We raise TP by 8% to HK\$6.61 (22x 2025E P/E), reflecting earnings upgrades partially offset by lower valuation multiple. Target multiple was reduced from 25x to 22x to reflect deteriorating industry conditions (intensified competition, PM fee caps and potential mandatory social security payment). Risks: 1) weak third-party expansion; 2) greater-than-expected gross margin pressure; and 3) decline in developer-related business.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	16,812	17,893	19,192	20,550	21,971
YoY growth (%)	13.2	6.4	7.3	7.1	6.9
Net profit (RMB mn)	605.4	785.1	874.5	1,000.5	1,100.8
EPS (Reported) (RMB)	0.19	0.25	0.28	0.32	0.35
YoY growth (%)	11.7	31.6	11.4	14.4	10.0
Consensus EPS (RMB)	na	na	0.29	0.34	0.38
P/E (x)	25.5	19.4	17.4	15.2	13.8
P/B (x)	2.5	2.2	2.1	2.1	2.0
Yield (%)	2.8	3.9	4.3	4.9	5.4
ROE (%)	8.3	10.3	11.0	12.2	13.2

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price	HK\$6.61
(Previous TP	HK\$6.13)
Up/Downside	26.4%
Current Price	HK\$5.23

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Stock Data

Mkt Cap (HK\$ mn)	16,905.5
Avg 3 mths t/o (HK\$ mn)	23.8
52w High/Low (HK\$)	5.52/3.28
Total Issued Shares (mn)	3232.4

Source: FactSet

Shareholding Structure

Orchid Garden Investment	31.9%
Lilac International Investment	13.3%

Source: HKEx

Share Performance

	Absolute	Relative
1-mth	7.6%	5.8%
3-mth	26.9%	14.4%
6-mth	34.1%	19.6%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related Reports

1. [Binjiang Service \(3316 HK\) - 1H25: Robust PM with 5S VAS driver shifting; Targeting HK Connect inclusion by FY26](#)
2. [Onewo \(2602 HK\) - Earnings beat against tough weather; Dividend yield remains attractive](#)

Figure 1: 2869 HK results summary- 1H25

RMB mn	2023A	2024A	YoY	1H24	2H24	1H25	YoY	HoH
Revenue	16,812	17,893	6.4%	8,753	9,141	9,289	6.1%	1.6%
- Property management services	11,102	12,401	11.7%	6,019	6,383	6,633	10.2%	3.9%
- Consulting services	2,723	2,753	1.1%	1,291	1,462	1,299	0.6%	-11.1%
Property under construction services	2,021	2,115	4.7%	997	1,119	1,012	1.5%	-9.6%
Management consulting services	702	638	-9.1%	295	343	287	-2.5%	-16.2%
- Community living services	2,987	2,739	-8.3%	1,443	1,296	1,357	-6.0%	4.7%
Community products and services	1,272	1,310	3.0%	643	667	676	5.1%	1.4%
Home living services	547	396	-27.7%	267	129	123	-53.8%	-4.7%
Community space services	327	340	3.8%	153	187	173	13.0%	-7.3%
Property asset management services	731	588	-19.5%	329	259	333	1.3%	28.6%
Cultural and education services	110	105	-4.2%	51	54	51	0.6%	-5.9%
Gross profit	2,759	3,011	9.1%	1,661	1,350	1,808	8.9%	33.9%
Core operating profit	1,230	1,507	22.5%	857	650	1,074	25.3%	65.3%
Net profit attributable to shareholders	605	785	29.7%	505	280	613	21.4%	118.6%
Discontinued				(5)		-		
Net profit of continuing operations				500		613	22.6%	
EPS (RMB)	0.19	0.25	31.6%	0.158	0.090	0.195	23.4%	116.2%
GP Margin	16.4%	16.8%	0.4 ppt	19.0%	14.8%	19.5%	0.5 ppt	4.7 ppt
- Property management services	13.0%	13.7%	0.7 ppt	14.9%	12.6%	15.3%	0.4 ppt	2.7 ppt
- Consulting services	25.8%	24.7%	-1.1 ppt	33.0%	17.3%	33.1%	0.1 ppt	15.8 ppt
- Community living services	20.5%	23.1%	2.6 ppt	23.4%	22.8%	26.6%	3.2 ppt	3.8 ppt
Core OP Margin	7.3%	8.4%	1.1 ppt	9.8%	7.1%	11.6%	1.8 ppt	4.5 ppt
Net Margin	3.6%	4.4%	0.8 ppt	5.8%	3.1%	6.6%	0.8 ppt	3.5 ppt
Net Margin (continuing operation)				5.7%		6.6%	0.9 ppt	
Managed GFA (mn sqm)	448.4	509.0	14%	481.7	509.0	536.3	11%	5%
Reserved GFA (mn sqm)	371.6	357.2	-4%	357.8	357.2	347.3	-3%	-3%
Trade receivables	5,257	5,748	9%	6,513	5,748	7,210	11%	25%
Cash (incl. deposits)	4,904	5,972	22%	4,309	5,972	5,448	26%	-9%

Source: Company data, CMBIGM estimates

Figure 2: Managed-GFA termination rate

Managed GFA changes (mn sqm)	2022A	2023A	2024A	1H24	1H25
At the beginning of the period	304.1	381.4	448.4	448.4	509.0
Addition	83.3	83.4	79.2	40.3	39.3
Termination	(6.0)	(16.4)	(18.6)	(7.0)	(12.0)
At the end of the period	381.4	448.4	509.0	481.7	536.3
Termination rate (=Termination/beginning GFA)	-2.0%	-4.3%	-4.1%	-1.6%	-2.4%

Source: Company data, CMBIGM estimates

Figure 3: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	19,192	20,550	21,971	19,364	21,838	24,464	-1%	-6%	-10%
Gross profit	3,343	3,557	3,784	3,325	3,718	4,139	1%	-4%	-9%
Operating profit	1,293	1,466	1,617	1,154	1,391	1,647	12%	5%	-2%
Net profit	874	1,000	1,101	725	868	1,019	21%	15%	8%
Gross margin	17.4%	17.3%	17.2%	17.2%	17.0%	16.9%	0.2ppts	0.3ppts	0.3ppts
EBIT margin	6.7%	7.1%	7.4%	6.0%	6.4%	6.7%	0.8ppts	0.8ppts	0.6ppts
Net margin	4.6%	4.9%	5.0%	3.7%	4.0%	4.2%	0.8ppts	0.9ppts	0.8ppts

Source: Company data, CMBIGM estimates

Figure 4: CMBI estimates vs. Consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	19,192	20,550	21,971	19,658	21,139	22,863	-2%	-3%	-4%
Gross profit	3,343	3,557	3,784	3,395	3,670	3,986	-2%	-3%	-5%
Operating profit	1,293	1,466	1,617	1,390	1,592	1,774	-7%	-8%	-9%
Net profit	874	1,000	1,101	907	1,068	1,243	-4%	-6%	-11%
Gross margin	17.4%	17.3%	17.2%	17.3%	17.4%	17.4%	0.1ppts	-0.1ppts	-0.2ppts
EBIT margin	6.7%	7.1%	7.4%	7.1%	7.5%	7.8%	-0.3ppts	-0.4ppts	-0.4ppts
Net margin	4.6%	4.9%	5.0%	4.6%	5.1%	5.4%	-0.1ppts	-0.2ppts	-0.4ppts

Source: Company data, Bloomberg, CMBIGM estimates

Figure 5: Valuation comps

Company	Ticker	Last Price	Mkt Cap	P/E (x)			Net Profit Growth (%)			Payout ratio	Dividend Yield	
		(LC)		25E	26E	27E	25E	26E	27E	24A	24A	25E
CR MixC	1209.HK	41.94	12,250	20.9 x	18.3 x	16.2 x	15.0	14.1	13.3	134%	5.5%	4.5%
Onewo	2602.HK	26.00	3,886	17.4 x	15.3 x	14.0 x	38.3	13.7	9.0	194%	7.9%	7.1%
Country Garden Services	6098.HK	7.40	3,166	11.1 x	9.4 x	8.5 x	12.6	17.7	10.3	55%	4.4%	5.9%
Poly Services	6049.HK	37.40	2,648	12.3 x	11.7 x	11.3 x	5.4	4.5	4.2	50%	3.9%	4.1%
COPH	2669.HK	5.85	2,458	10.4 x	9.5 x	8.6 x	11.0	10.0	9.7	36%	3.1%	3.5%
China Merchant PO	001914.SZ	13.01	1,939	14.5 x	12.9 x	11.6 x	13.0	12.3	11.2	30%	1.8%	2.2%
Greentown Services	2869.HK	5.23	2,108	17.4 x	15.2 x	13.8 x	11.4	14.4	10.0	75%	3.8%	4.3%
Binjiang Services	3316.HK	25.98	919	10.6 x	9.4 x	8.4 x	13.8	12.7	12.1	70%	5.8%	6.6%
Yuexiu Services	6626.HK	2.82	542	7.6 x	6.6 x	5.8 x	44.4	14.4	13.8	74%	6.5%	7.1%
C&D PM	2156.HK	3.19	575	10.1 x	8.9 x	8.7 x	25.7	13.6	2.0	58%	4.7%	5.5%
Ever Sunshine	1995.HK	2.07	458	6.4 x	5.8 x	5.2 x	5.9	11.1	12.0	62%	8.9%	9.0%
Jinmao Services	0816.HK	3.18	368	6.5 x	6.1 x	5.8 x	8.8	6.3	5.8	40%	5.6%	6.1%
Powerlong Commercial	9909.HK	2.28	188	3.5 x	3.3 x	3.1 x	78.6	5.0	NA	NA	NA	NA
Excellence CM	6989.HK	1.47	230	4.8 x	4.3 x	3.9 x	9.6	10.8	9.8	50%	9.5%	10.4%
New Hope Services	3658.HK	1.93	201	5.6 x	5.0 x	4.5 x	12.9	12.7	11.4	57%	9.0%	9.9%
E-star CM	6668.HK	1.32	171	7.8 x	7.6 x	7.2 x	1.4	2.8	4.7	80%	9.9%	10.1%
Average				15.9 x	14.1 x	12.7 x	16.8	12.9	10.6	101%	5.1%	5.0%
BEKE-W	2423.HK	51.05	23,337	28.5 x	22.1 x	17.9 x	43.5	29.1	23.0	73%	1.8%	1.8%
Greentown Management	9979.HK	2.98	767	6.7 x	6.3 x	5.8 x	2.2	6.3	8.4	59%	8.8%	9.9%
Average				27.8 x	21.6 x	17.5 x	42.2	28.4	22.5	72%	2.0%	2.1%

Source: Company data, Wind, CMBIGM estimates

Note: Data as of 25 Aug 2025

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	14,856	16,812	17,893	19,192	20,550	21,971
Cost of goods sold	(12,454)	(14,053)	(14,882)	(15,849)	(16,993)	(18,187)
Gross profit	2,402	2,759	3,011	3,343	3,557	3,784
Operating expenses	(1,421)	(1,530)	(1,505)	(1,530)	(1,576)	(1,650)
Selling expense	(266)	(337)	(347)	(337)	(330)	(336)
Admin expense	(1,155)	(1,193)	(1,158)	(1,192)	(1,246)	(1,314)
Operating profit	(90)	(304)	(504)	(532)	(527)	(529)
Other income	157	112	98	98	98	98
Other expense	(74)	(168)	(230)	(263)	(281)	(301)
Other gains/(losses)	(201)	(393)	(360)	(356)	(333)	(315)
Share of (losses)/profits of associates/JV	29	145	(12)	(12)	(12)	(12)
Net interest income/(expense)	(37)	46	56	63	84	87
Others	10	(18)	12	0	0	0
Pre-tax profit	864	954	1,071	1,344	1,538	1,692
Income tax	(233)	(253)	(319)	(378)	(433)	(476)
After tax profit	631	702	752	966	1,105	1,216
Minority interest	(84)	(111)	(82)	(92)	(105)	(115)
Discontinued operations	na	14	116	na	na	na
Net profit	548	605	785	874	1,000	1,101

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	10,841	12,112	12,649	13,367	14,047	14,678
Cash & equivalents	4,183	4,531	4,854	5,163	5,375	5,519
Restricted cash	365	491	516	516	516	516
Account receivables	4,610	5,045	5,577	5,950	6,371	6,811
Inventories	570	674	598	634	680	727
ST bank deposits	0	0	13	13	13	13
Financial assets at FVTPL	882	1,158	921	921	921	921
Other current assets	230	212	171	171	171	171
Non-current assets	6,013	5,970	5,045	4,969	4,989	5,010
PP&E	917	1,039	517	496	496	496
Right-of-use assets	938	935	237	227	227	227
Deferred income tax	356	519	565	519	519	519
Investment in JVs & assos	688	847	841	830	818	806
Intangibles	529	592	381	415	447	479
Goodwill	658	661	435	435	435	435
Financial assets at FVTPL	1,039	475	314	314	314	314
Other non-current assets	889	901	1,756	1,733	1,733	1,733
Total assets	16,854	18,082	17,694	18,336	19,036	19,688
Current liabilities	7,387	8,558	8,528	8,787	9,164	9,558
Short-term borrowings	124	267	41	41	41	41
Account payables	4,734	4,872	4,972	5,230	5,608	6,002
Tax payable	685	902	1,107	1,107	1,107	1,107
Other current liabilities	58	133	13	13	13	13
Lease liabilities	258	288	160	160	160	160
Contract liabilities	1,529	2,096	2,235	2,235	2,235	2,235
Non-current liabilities	1,590	1,299	622	644	644	644
Long-term borrowings	187	23	24	24	24	24
Other non-current liabilities	1,403	1,276	599	620	620	620
Total liabilities	8,978	9,856	9,151	9,430	9,808	10,202
Share capital	0	0	0	0	0	0
Other reserves	7,121	7,406	7,789	8,060	8,277	8,420
Total shareholders equity	7,121	7,406	7,789	8,060	8,277	8,420
Minority interest	755	820	754	846	951	1,066
Total equity and liabilities	16,854	18,082	17,694	18,336	19,036	19,688

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	864	954	1,071	1,344	1,538	1,692
Depreciation & amortization	433	392	424	386	338	288
Tax paid	(202)	(205)	(226)	(378)	(433)	(476)
Change in working capital	(664)	(400)	(355)	(56)	(89)	(94)
Others	264	695	561	(51)	(72)	(76)
Net cash from operations	695	1,436	1,475	1,245	1,282	1,335
Investing						
Capital expenditure	(454)	(503)	(322)	(372)	(422)	(472)
Acquisition of subsidiaries/ investments	(32)	(43)	(24)	0	0	0
Net proceeds from disposal of short-term investments	193	112	337	0	0	0
Others	152	56	(494)	101	106	110
Net cash from investing	(141)	(378)	(503)	(271)	(316)	(362)
Financing						
Dividend paid	(543)	(285)	(433)	(656)	(750)	(826)
Net borrowings	159	(31)	131	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Share repurchases	(78)	(131)	(72)	0	0	0
Others	(259)	(271)	(276)	(10)	(4)	(4)
Net cash from financing	(720)	(717)	(651)	(666)	(754)	(829)
Net change in cash						
Cash at the beginning of the year	4,307	4,183	4,531	4,854	5,163	5,375
Exchange difference	43	6	3	0	0	0
Cash at the end of the year	4,183	4,531	4,854	5,163	5,375	5,519
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	18.2%	13.2%	6.4%	7.3%	7.1%	6.9%
Gross profit	3.1%	14.9%	9.1%	11.0%	6.4%	6.4%
Net profit	(35.3%)	10.6%	29.7%	11.4%	14.4%	10.0%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	16.2%	16.4%	16.8%	17.4%	17.3%	17.2%
Operating margin	(0.6%)	(1.8%)	(2.8%)	(2.8%)	(2.6%)	(2.4%)
Return on equity (ROE)	7.7%	8.3%	10.3%	11.0%	12.2%	13.2%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Current ratio (x)	1.5	1.4	1.5	1.5	1.5	1.5
Receivable turnover days	113.3	109.5	113.8	113.2	113.2	113.2
Inventory turnover days	16.7	17.5	14.7	14.6	14.6	14.6
Payable turnover days	138.7	126.5	121.9	120.5	120.5	120.5
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	28.5	25.5	19.4	17.4	15.2	13.8
P/B	2.6	2.5	2.2	2.1	2.1	2.0
Div yield (%)	1.9	2.8	3.9	4.3	4.9	5.4

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

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