

CR MixC Lifestyle (1209 HK)

1H25: Robust core biz growth with 100% dividend payout; Maintain Buy

In 1H25, core NP rose 15% YoY (in-line), and revenue lifted 7% YoY (slightly below expectations). Core biz shopping mall operation delivered resilient 19% revenue growth with 6ppts GPM expansion, bringing its GP contribution to a new high of 68%. Non-owner VAS/owner VAS revenue fell -35/33% YoY; while basic PM grew 9% YoY, a bit slower due to the proactive exit of low-quality projects to secure future GP margins and collection rates. The Company cut FY25 revenue growth guidance to single-digit (from double-digit), but maintained core NP growth guidance at double-digit which indicates margin improvement. The Company declared a 100% dividend payout which represents a dividend yield of 5.1%. The company's share price dropped 9% yesterday (27 Aug), **which in our view offers a good entry point given its above-peer growth, diversified layout and attractive dividend yield as a SOE.** We trim TP by 3% to HK\$43.86 (22x 2025E P/E) reflecting the earnings revision. Maintain BUY.

- **Shopping mall: superior operational capability reaffirmed.** Despite the challenging macro environment in 1H25, total retail sales rose 21% YoY with SSSG at 9.7% YoY, much better than peers. This translated into 17% YoY rental income growth, while portfolio revenue still expanded 19% YoY (despite 57% fewer new openings in 1H25: 3 vs 1H24: 7), reflecting higher rental commission rates. The outperforming performance reaffirmed the Company's exceptional capabilities in: 1) capturing consumption trends, 2) tenant sourcing, and 3) membership operations, in our view. Notably, segment GP margin expanded 6.2ppts YoY, bringing the gross profit contribution to a record-high of 68%.
- **Residential segment weighed by VAS weakness.** In 1H25, non-owner VAS revenue fell 35% YoY due to developers' business contraction. Community VAS declined 33% YoY as the company exited low-efficiency biz, which marks a new exploration phase for growth drivers. Basic PM revenue grew 9% YoY, with managed-GFA growth slowing to 6% (vs 12%/23% in 1H24/FY24). Net new managed-GFA added was 7.4mn sqm (vs 27.8mn/42.9mn in 1H24/FY24), constrained by: 1) fewer parentco. deliveries, 2) intensified third-party competition, and 3) proactive exit of low-quality projects to protect future gross margins and collection rates.
- **100% dividend payout.** Following the 100% dividend payout in FY23/FY24, the Company reinstated this practice in 1H25 with a 60% base dividend (up from 36% in 1H24) and a 40% special dividend. This implies an attractive dividend yield of 5.1%, which is appealing compared to SOE peers.
- **Maintain Buy.** We trim our TP by 3% to HK\$43.86 (22x 2025E P/E) to reflect earnings forecast revisions. The Company's share price retreated 9% yesterday, which is a good entry point in our view, given the company's: 1) above-peer NP growth, 2) diversified biz layout, and 3) attractive dividend yield among SOE peers. Risks: 1) worse-than-expected economic slowdown; 2) slower-than-expected third-party expansion; and 3) impairment risks.

BUY (Maintain)

Target Price **HK\$43.86**
 (Previous TP) **HK\$45.27**
Up/Downside **15.9%**
Current Price **HK\$37.84**

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Stock Data

Mkt Cap (HK\$ mn)	86,388.7
Avg 3 mths t/o (HK\$ mn)	131.3
52w High/Low (HK\$)	41.94/23.25
Total Issued Shares (mn)	2283.0

Source: FactSet

Shareholding Structure

China Resources Inc.	72.3%
Free float	27.7%

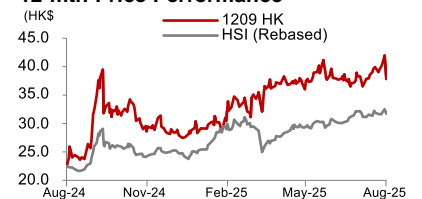
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	-1.2%	-0.5%
3-mth	1.0%	-6.3%
6-mth	11.8%	5.2%

Source: FactSet

12-mth Price Performance



Source: FactSet

Related Reports

1. [Jinmao Services \(816 HK\) - New business integration drives new growth engines; Generous dividend pay-out](#)
2. [Greentown Service \(2869 HK\) - Solid growth driven by notable efficiency gains](#)

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	14,767	17,043	18,154	19,698	21,172
YoY growth (%)	22.9	15.4	6.5	8.5	7.5
Net profit (RMB mn)	2,928.7	3,629.4	4,186.5	4,681.3	5,169.5
EPS (Reported) (RMB)	1.28	1.59	1.83	2.05	2.26
YoY growth (%)	131.3	23.9	15.3	11.8	10.4
Consensus EPS (RMB)	na	na	1.83	2.11	2.30
P/E (x)	27.1	21.9	19.0	17.0	15.4
P/B (x)	5.0	4.8	5.5	5.4	5.2
Yield (%)	1.4	1.8	5.1	5.7	6.4
ROE (%)	19.4	22.4	27.2	32.1	34.2

Source: Company data, Bloomberg, CMBIGM estimates

3. [Poly Services \(6049 HK\) - 1H25 earnings in line; No interim dividend](#)
4. [Binjiang Service \(3316 HK\) - 1H25: Robust PM with 5S VAS driver shifting; Targeting HK Connect inclusion by FY26](#)
5. [Onewo \(2602 HK\) - Earnings beat against tough weather; Dividend yield remains attractive](#)

Figure 1: 1209 HK results summary- 1H25

RMB mn	2023	2024	YoY	1H24	1H25	YoY
Revenue	14,767	16,989	15%	8,000	8,524	7%
- Property management services	6,018	6,660	11%	3,217	3,501	9%
- Developer VAS	821	718	-12%	337	220	-35%
- Community VAS	1,426	1,516	6%	723	487	-33%
- Urban space	1,336	1,821	36%	824	949	15%
- Commercial - shopping malls	3,238	4,209	30%	1,890	2,264	20%
- Commercial - office buildings	1,928	2,065	7%	960	1,002	4%
- Ecosystem business	-	53	n.a.	48	100	110%
Gross profit	4,694	5,609	19%	2,721	3,165	16%
Net profit	2,929	3,629	24%	1,890	2,030	7%
Core net profit	2,920	3,507	20%	1,749	2,011	15%
EPS (RMB)	1.28	1.59	24%	0.83	0.89	7%
Core EPS (RMB)	1.28	1.54	20%	0.77	0.88	15%
DPS (RMB)	1.28	1.54	20%	0.28	0.88	216%
Dividend payout ratio (as % of core net profit)	100%	100%		36%	100%	
GP Margin	31.8%	33.0%	1.2 ppt	34.0%	37.1%	3.1 ppt
- Property management services	14.0%	14.4%	0.4 ppt	15.2%	16.6%	1.4 ppt
- Developer VAS	34.3%	33.0%	-1.3 ppt	37.8%	26.0%	-11.8 ppt
- Community VAS	27.2%	25.6%	-1.6 ppt	30.9%	40.4%	9.5 ppt
- Urban space	12.3%	12.9%	0.6 ppt	15.1%	14.2%	-0.9 ppt
- Commercial - shopping malls	58.4%	60.2%	1.8 ppt	72.5%	78.7%	6.2 ppt
- Commercial - office buildings	71.9%	72.6%	0.7 ppt	38.1%	37.7%	-0.4 ppt
- Ecosystem business	n.a.	25.0%	n.a.	42.7%	37.2%	-5.5 ppt
Net Margin	19.8%	21.4%	1.5 ppt	23.6%	23.8%	0.2 ppt
Core net margin	19.8%	20.6%	0.9 ppt	21.9%	23.6%	1.7 ppt
Managed GFA (mn sqm)	370.2	413.1	12%	398.0	420.5	6%
Contracted GFA (mn sqm)	425.3	450.5	6%	446.2	452.1	1%
Trade receivables	3,616	3,638	1%	3,934	4,621	17%
Cash (incl. deposits)	15,835	14,145	-11%	15,430	13,044	-15%

Source: Company data, CMBIGM

Figure 2: Earnings revision

RMB mn	New			Old			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	18,154	19,698	21,172	19,820	22,381	25,165	-8%	-12%	-16%
Gross profit	6,519	7,251	7,972	6,888	7,986	9,234	-5%	-9%	-14%
Operating profit	5,772	6,439	7,097	5,936	6,911	8,026	-3%	-7%	-12%
Net profit	4,186	4,681	5,170	4,321	5,046	5,875	-3%	-7%	-12%
Gross margin	35.9%	36.8%	37.7%	34.8%	35.7%	36.7%	1.2ppts	1.1ppts	1ppts
Operating margin	31.8%	32.7%	33.5%	29.9%	30.9%	31.9%	1.8ppts	1.8ppts	1.6ppts
Net margin	23.1%	23.8%	24.4%	21.8%	22.5%	23.3%	1.3ppts	1.2ppts	1.1ppts

Source: Company data, CMBIGM estimates

Figure 3: CMBI estimates vs. Consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	18,154	19,698	21,172	19,646	22,210	23,529	-8%	-11%	-10%
Gross profit	6,519	7,251	7,972	6,450	7,379	8,080	1%	-2%	-1%
Operating profit	5772	6439	7,097	5,323	6,123	6,527	8%	5%	9%
Net profit	4,186	4,681	5,170	4,200	4,816	5,281	0%	-3%	-2%
Gross margin	35.9%	36.8%	37.7%	32.8%	33.2%	34.3%	3.1ppts	3.6ppts	3.3ppts
Operating margin	31.8%	32.7%	33.5%	27.1%	27.6%	27.7%	4.7ppts	5.1ppts	5.8ppts
Net margin	23.1%	23.8%	24.4%	21.4%	21.7%	22.4%	1.7ppts	2.1ppts	2ppts

Source: Company data, Bloomberg, CMBIGM estimates

Figure 4: Valuation comps

Company	Ticker	Last Price	Mkt Cap	P/E (x)			Net Profit Growth (%)			Payout ratio	Dividend Yield	
		(LC)	(USD mn)	25E	26E	27E	25E	26E	27E	24A	24A	25E
CR MixC	1209.HK	37.84	11,089	19.0 x	17.0 x	15.4 x	15.3	11.8	10.4	97%	4.4%	5.1%
Onewo	2602.HK	25.06	3,758	16.7 x	14.7 x	13.5 x	38.3	13.7	9.0	194%	8.2%	7.4%
Country Garden Services	6098.HK	6.56	2,816	9.8 x	8.4 x	7.6 x	12.6	17.7	10.3	55%	4.9%	6.7%
Poly Services	6049.HK	36.48	2,592	12.0 x	11.4 x	11.0 x	5.4	4.5	4.2	50%	4.0%	4.2%
COPH	2669.HK	5.33	2,247	9.7 x	8.9 x	8.2 x	9.3	8.9	8.9	36%	3.4%	3.8%
China Merchant PO	001914.SZ	12.56	1,873	14.0 x	12.5 x	11.2 x	13.0	12.3	11.2	30%	1.9%	2.3%
Greentown Services	2869.HK	4.81	1,945	16.0 x	14.0 x	12.7 x	11.4	14.4	10.0	75%	4.2%	4.7%
Binjiang Services	3316.HK	25.28	897	10.3 x	9.2 x	8.2 x	13.8	12.7	12.1	70%	6.0%	6.8%
Yuexiu Services	6626.HK	2.80	540	7.9 x	6.9 x	6.2 x	37.2	14.8	12.2	74%	6.5%	6.7%
C&D PM	2156.HK	3.16	571	10.0 x	8.8 x	8.6 x	25.7	13.6	2.0	58%	4.7%	5.5%
Ever Sunshine	1995.HK	1.96	435	6.3 x	5.8 x	5.8 x	2.6	9.4	(1.2)	62%	9.4%	9.5%
Jinmao Services	0816.HK	3.20	371	6.9 x	6.5 x	6.1 x	3.9	5.4	6.8	40%	5.6%	5.8%
Powerlong Commercial	9909.HK	2.20	182	3.3 x	3.2 x	3.0 x	78.6	5.0	NA	NA	NA	NA
Excellence CM	6989.HK	1.20	188	3.9 x	3.5 x	3.2 x	9.6	10.8	9.8	50%	11.6%	12.7%
New Hope Services	3658.HK	1.92	201	5.6 x	4.9 x	4.4 x	12.9	12.7	11.4	57%	9.0%	10.2%
E-star CM	6668.HK	1.31	171	7.7 x	7.5 x	7.2 x	1.4	2.8	4.7	80%	10.0%	10.1%
Average				14.7 x	13.1 x	12.0 x	16.7	11.9	9.2	86%	4.9%	5.4%
BEKE-W	2423.HK	47.10	21,603	26.8 x	20.6 x	16.7 x	41.2	29.7	23.3	73%	2.0%	2.0%
Greentown Management	9979.HK	2.84	733	7.4 x	6.9 x	6.3 x	(11.6)	6.6	9.0	59%	9.2%	8.7%
Average				26.1 x	20.2 x	16.4 x	39.5	29.0	22.8	72%	2.2%	2.2%

Source: Company data, Wind, CMBIGM estimates

Note: data as of 27 Aug 2025

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	12,016	14,767	17,043	18,154	19,698	21,172
Cost of goods sold	(9,345)	(10,073)	(11,433)	(11,636)	(12,447)	(13,200)
Gross profit	2,671	4,694	5,609	6,519	7,251	7,972
Operating expenses	(619)	(668)	(602)	(747)	(812)	(875)
Selling expense	(151)	(285)	(291)	(210)	(226)	(240)
Admin expense	(1,053)	(950)	(975)	(1,021)	(1,098)	(1,169)
Others	585	567	664	483	511	535
Operating profit	2,052	4,027	5,008	5,772	6,439	7,097
Other income	580	577	705	483	511	535
Other gains/(losses)	5	(10)	(40)	0	0	0
Share of (losses)/profits of associates/JV	1	3	3	3	3	3
Net interest income/(expense)	(87)	(117)	(116)	(111)	(108)	(106)
Others	1,467	3,460	4,344	5,288	5,928	6,563
Pre-tax profit	1,966	3,912	4,895	5,664	6,334	6,994
Income tax	(693)	(969)	(1,165)	(1,348)	(1,507)	(1,665)
After tax profit	1,273	2,943	3,730	4,316	4,826	5,329
Minority interest	(7)	(14)	(101)	(130)	(145)	(160)
Net profit	1,266	2,929	3,629	4,186	4,681	5,170
Gross dividends	1,002	1,098	1,468	4,064	4,559	5,047
BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	15,839	19,518	16,480	14,128	15,064	15,999
Cash & equivalents	12,593	11,580	9,599	9,809	10,398	11,003
Restricted cash	130	67	2,707	99	99	99
Account receivables	1,558	1,996	2,383	2,520	2,734	2,939
Inventories	148	203	242	244	261	277
Prepayment	1,410	1,621	1,449	1,355	1,470	1,581
Financial assets at FVTPL	0	0	0	0	0	0
Non-current assets	9,999	8,265	12,659	12,861	13,064	13,267
PP&E	569	552	615	837	1,059	1,282
Right-of-use assets	103	112	87	87	87	87
Deferred income tax	125	117	143	143	143	143
Investment in JVs & assos	2	4	7	7	7	7
Intangibles	1,470	1,574	1,364	1,344	1,324	1,304
Other non-current assets	3,367	3,804	4,161	4,161	4,161	4,161
Total assets	25,838	27,783	29,140	26,989	28,128	29,266
Current liabilities	8,040	8,340	9,058	9,084	9,720	10,316
Short-term borrowings	0	0	0	0	0	0
Account payables	1,339	1,546	1,723	1,685	1,803	1,912
Tax payable	118	235	331	331	331	331
Lease liabilities	100	152	133	133	133	133
Contract liabilities	1,832	2,172	2,302	2,428	2,634	2,832
Accrued expenses	4,651	4,121	4,534	4,473	4,784	5,074
Non-current liabilities	3,473	3,408	3,386	3,386	3,386	3,386
Obligations under finance leases	2,302	2,267	2,175	2,175	2,175	2,175
Deferred income	14	13	10	10	10	10
Other non-current liabilities	765	906	1,024	1,024	1,024	1,024
Total liabilities	11,512	11,747	12,444	12,470	13,106	13,701
Total shareholders equity	14,280	15,948	16,500	14,323	14,827	15,368
Minority interest	46	88	196	196	196	196
Total equity and liabilities	25,838	27,783	29,140	26,989	28,128	29,266

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	1,966	3,912	4,895	5,664	6,334	6,994
Depreciation & amortization	235	275	356	120	120	120
Tax paid	(651)	(735)	(974)	(1,348)	(1,507)	(1,665)
Change in working capital	(237)	(120)	468	(20)	289	265
Others	578	(291)	(486)	0	0	0
Net cash from operations	1,891	3,042	4,259	4,416	5,235	5,715
Investing						
Capital expenditure	(121)	(582)	(392)	(380)	(380)	(380)
Others	0	0	(2,541)	0	0	0
Net cash from investing	(1,064)	(1,827)	(2,964)	(114)	(87)	(63)
Financing						
Dividend paid	(963)	(2,090)	(3,052)	(4,064)	(4,559)	(5,047)
Net borrowings	0	0	0	0	0	0
Proceeds from share issues	0	0	0	0	0	0
Others	0	0	28	0	0	0
Net cash from financing	(1,936)	(2,228)	(3,277)	(4,064)	(4,559)	(5,047)
Net change in cash						
Cash at the beginning of the year	13,698	12,593	11,580	9,571	9,809	10,398
Exchange difference	3	1	1	0	0	0
Cash at the end of the year	12,593	11,580	9,599	9,809	10,398	11,003
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	35.4%	22.9%	15.4%	6.5%	8.5%	7.5%
Gross profit	21.5%	75.8%	19.5%	16.2%	11.2%	9.9%
Operating profit	10.7%	96.2%	24.4%	15.3%	11.6%	10.2%
Net profit	8.7%	131.3%	23.9%	15.3%	11.8%	10.4%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	22.2%	31.8%	32.9%	35.9%	36.8%	37.7%
Operating margin	17.1%	27.3%	29.4%	31.8%	32.7%	33.5%
Return on equity (ROE)	9.0%	19.4%	22.4%	27.2%	32.1%	34.2%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Current ratio (x)	2.0	2.3	1.8	1.6	1.5	1.6
Receivable turnover days	5.8	7.3	7.7	7.7	7.7	7.7
Inventory turnover days	47.3	49.3	50.7	50.7	50.7	50.7
Payable turnover days	52.3	56.0	52.9	52.9	52.9	52.9
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	62.7	27.1	21.9	19.0	17.0	15.4
P/B	5.6	5.0	4.8	5.5	5.4	5.2
Div yield (%)	1.3	1.4	1.8	5.1	5.7	6.4
EV	14,279.7	15,948.2	16,500.4	14,323.5	14,826.7	15,368.5
EV/Sales	1.2	1.1	1.0	0.8	0.8	0.7

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

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