

CR MixC Lifestyle (1209 HK)

FY25 preview: core NP growth trimmed to low teens

We forecast CR MixC's FY25E revenue to increase by 6.5% YoY to RMB 18.2bn, where the residential segment is flat YoY, dragged by VAS biz. During the period, we expect the commercial segment to grow 13.8% YoY, mainly because revenue growth of shopping mall slowed to 18% on a high base (30% in FY24 driven by one-off factors). We expect core NP to rise 10.8% YoY to RMB 3.9bn in FY25E, underpinned by stable GP margin in basic PM, continued improvement in GP margin of shopping mall, and lower SG&A ratio. Overall, we maintain FY25-27E revenue forecasts unchanged, but cut core NP forecasts by 4% to reflect a more reasonable margin expansion pace. We raise our target P/E multiple by 9% to 25x, reflecting reduced reliance on residential biz, strengthened sector leadership, and enhanced scarcity premium amid capital allocation demand. We raise our TP by 4% to HK\$53.96, equivalent to 25x 2026E PE. Given the long-term investment value of the Company, FY25 results at the lower end of guidance range may trigger share price pullback, and thus we advise investors to build positions proactively.

- **Shopping mall biz:** FY25E retail sales growth is expected to lie in the 20-25% range, with 14 luxury malls growing faster, mainly benefiting from new consumption formats such as trendy toys, gold & jewellerys, and outdoor gears etc. We expect related consumption to continue to outperform peers in 2026 amid ongoing geopolitical turbulence and domestic asset price pressure. We estimate the segment's FY25E revenue to increase 18% YoY (vs. 30% in FY24), primarily due to a high base (one-off). On third-party expansion, the company secured 11 projects by end-Nov, exceeding the full-year target of 10, and completed the target of 14 new openings. We expect the GP contribution from shopping mall biz to reach 60% in FY25E, lifting the entire GP contribution of commercial operations segment to above 70%.
- **Residential biz:** We expect segment revenue to be broadly flat (+1.3% YoY) in FY25E, with basic PM remaining stable amid sector headwinds, up 8.7% YoY. Non-owner VAS and community VAS revenues each declined 30%+ YoY, dragged by shrinking new home market and accounting method changes. Segment GP margin remained stable. Third-party expansion reached RMB 940mn by end-Nov, largely on track to meet the full-year target of RMB 1.0bn.
- **100% payout can be expected.** We see a high likelihood that the company will maintain a 100% payout ratio (60% ordinary + 40% special), based on: 1) no clear plan for large-scale capital deployment at present; and 2) according to recent PM sector practice, when results land at or below guidance, firms tend to use a higher payout ratio to stabilize market sentiment.

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	4,008.4	4,483.1	4,951.9
EPS (Reported) (RMB)	1.28	1.59	1.76	1.96	2.17
YoY growth (%)	32.8	23.9	10.4	11.8	10.5
Consensus EPS (RMB)	na	na	1.78	2.03	2.27
P/E (x)	31.3	25.3	22.9	20.4	18.5
P/B (x)	5.7	5.6	6.4	6.2	6.0
Yield (%)	1.2	1.6	4.2	4.8	5.3
ROE (%)	19.4	22.4	26.0	30.8	32.8

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **HK\$53.96**
(Previous TP) HK\$51.84)
Up/Downside **20.2%**
Current Price **HK\$44.90**

China Property Management

Miao ZHANG
(852) 3761 8910
zhangmiao@cmbi.com.hk

Stock Data

Mkt Cap (HK\$ mn)	102,506.7
Avg 3 mths t/o (HK\$ mn)	205.7
52w High/Low (HK\$)	46.50/28.25
Total Issued Shares (mn)	2283.0

Source: FactSet

Shareholding Structure

China Resources Inc.	72.3%
Free float	27.7%

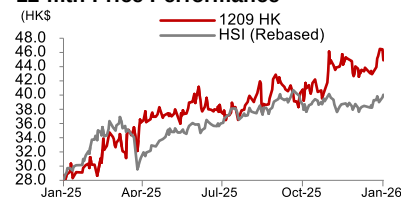
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	2.0%	-1.4%
3-mth	10.0%	6.1%
6-mth	19.1%	7.1%

Source: FactSet

12-mth Price Performance



Source: FactSet

Figure 1: Key forecasts

	2021	2022	2023	2024	2025E	2026E	2027E
Managed GFA (mn sqm)	155	297	370	413	438	464	489
<i>YoY growth</i>	<i>41%</i>	<i>92%</i>	<i>25%</i>	<i>12%</i>	<i>6%</i>	<i>6%</i>	<i>6%</i>
Contracted GFA (mn sqm)	185	351	406	429	438	446	455
<i>YoY growth</i>	<i>30%</i>	<i>89%</i>	<i>16%</i>	<i>6%</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>
Revenue (RMB mn)	8,875	12,016	14,767	17,043	18,154	19,698	21,172
<i>YoY growth</i>	<i>31%</i>	<i>35%</i>	<i>23%</i>	<i>15.4%</i>	<i>6.5%</i>	<i>8.5%</i>	<i>7.5%</i>
Property management services	3,772	5,573	6,018	6,660	7,240	7,695	8,117
VAS to non-property owners	813	973	821	718	503	453	430
Community VAS	725	1,256	1,426	1,516	1,057	1,105	1,160
Commercial - Shopping malls	2,130	2,482	3,238	4,209	4,956	5,722	6,490
Commercial - Office buildings	1,435	1,732	1,928	2,065	2,183	2,305	2,400
Gross margin	31%	30%	32%	33%	35%	36%	36%
Property management services	15%	14%	14%	14%	15%	15%	15%
VAS to non-property owners	32%	37%	34%	33%	23%	20%	17%
Community VAS	27%	27%	27%	26%	34%	34%	34%
Commercial - Shopping malls	62%	62%	72%	73%	76%	76%	76%
Commercial - Office buildings	28%	34%	36%	35%	34%	34%	34%
Net profits (RMB mn)	1,725	2,206	2,929	3,629	4,008	4,483	4,952
<i>YoY growth</i>	<i>111%</i>	<i>28%</i>	<i>33%</i>	<i>24%</i>	<i>10.4%</i>	<i>11.8%</i>	<i>10.5%</i>
Core net profits (RMB mn)	1,705	2,225	2,920	3,507	3,886	4,361	4,829
<i>YoY growth</i>					<i>10.8%</i>	<i>12.2%</i>	<i>10.7%</i>
Net margin	19.4%	18.4%	19.8%	21.3%	22.1%	22.8%	23.4%
Core net margin	19.2%	18.5%	19.8%	20.6%	21.4%	22.1%	22.8%

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	18,154	19,698	21,172	0%	0%	0%
Gross profit	6,314	7,022	7,720	6,519	7,251	7,972	-3%	-3%	-3%
Operating profit	5531	6171	6,803	5,772	6,439	7,097	-4%	-4%	-4%
Net profit	4,008	4,483	4,952	4,186	4681	5170	-4%	-4%	-4%
Gross margin	34.8%	35.6%	36.5%	35.9%	36.8%	37.7%	-1.1ppts	-1.2ppts	1.2ppts
Operating margin	30.5%	31.3%	32.1%	31.8%	32.7%	33.5%	-1.3ppts	-1.4ppts	1.4ppts
Net margin	22.1%	22.8%	23.4%	23.1%	23.8%	24.4%	-1ppts	-1ppts	-1ppts

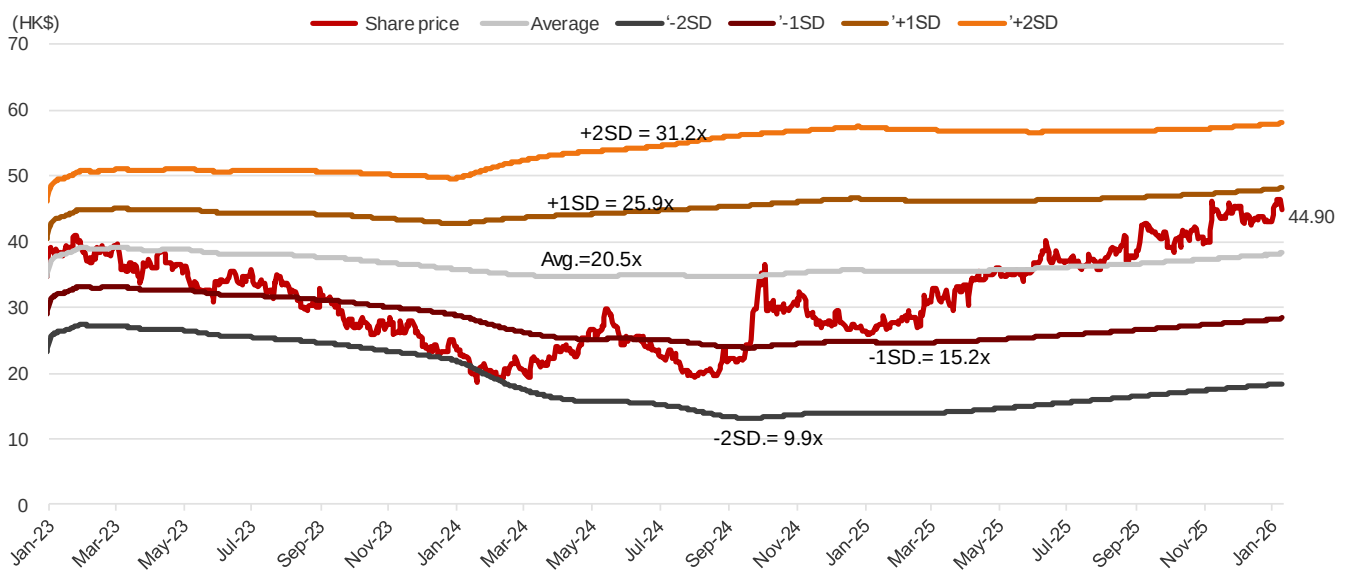
Source: Company data, CMBIGM estimates

Figure 3: CMBIGM estimates vs. Consensus

RMB mn	CMBIGM			Consensus			Diff (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	18,154	19,698	21,172	18,495	20,397	22,405	-2%	-3%	-6%
Gross profit	6,314	7,022	7,720	6,387	7,202	8,037	-1%	-2%	-4%
Operating profit	5,531	6,171	6,803	5,325	6,053	6,765	4%	2%	1%
Net profit	4,008	4,483	4,952	4,052	4,599	5,138	-1%	-3%	-4%
Gross margin	34.8%	35.6%	36.5%	34.5%	35.3%	35.9%	0.2ppts	0.3ppts	0.6ppts
Operating margin	30.5%	31.3%	32.1%	28.8%	29.7%	30.2%	1.7ppts	1.7ppts	1.9ppts
Net margin	22.1%	22.8%	23.4%	21.9%	22.5%	22.9%	0.2ppts	0.2ppts	0.5ppts

Source: Company data, Bloomberg, CMBIGM estimates

Figure 4: 1-year forward P/E band



Source: Company data, Wind, CMBIGM estimates (data as of 13 Jan 2026)

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	44.90	13,145	23.5 x	21.0 x	19.0 x	10.4	11.8	10.5	97%	3.7%	4.1%
Onewo	2602.HK	18.95	2,839	13.6 x	11.8 x	10.4 x	27.0	15.7	13.0	196%	11.0%	NA
Poly Services	6049.HK	33.32	2,365	10.6 x	9.9 x	9.3 x	6.3	6.7	6.9	50%	4.4%	4.1%
COPH	2669.HK	4.76	2,005	8.6 x	8.0 x	7.4 x	7.6	8.1	8.5	36%	3.8%	4.5%
Greentown n Services	2869.HK	4.50	1,820	13.7 x	11.8 x	10.4 x	18.4	16.4	13.8	75%	4.4%	4.9%
Binjiang Services	3316.HK	23.02	816	9.0 x	8.0 x	7.1 x	15.9	13.4	12.4	70%	6.5%	7.6%
Yuexiu Services	6626.HK	2.52	486	7.4 x	6.3 x	5.6 x	30.9	16.3	12.3	74%	7.3%	7.1%
C&D PM	2156.HK	2.71	489	9.1 x	8.1 x	7.3 x	16.3	12.5	11.5	58%	5.5%	6.6%
Ever Sunshine	1995.HK	1.84	408	6.3 x	6.0 x	5.4 x	(5.2)	4.6	11.8	62%	10.0%	10.3%
Jinmao Services	0816.HK	2.66	308	5.6 x	5.2 x	4.8 x	4.4	7.2	7.8	41%	6.8%	0.0%
New Hope Services	3658.HK	1.94	203	6.1 x	5.7 x	5.2 x	3.2	7.3	8.8	57%	8.9%	0.0%
E-star CM	6668.HK	1.40	182	8.2 x	8.1 x	7.7 x	1.4	0.9	4.9	80%	9.4%	0.0%
Average				17.5 x	15.6 x	14.1 x	12.5	11.7	10.6	93%	5.1%	3.9%
BEKE-W	2423.HK	45.40	20,291	38.1 x	27.5 x	21.3 x	(8.2)	38.7	28.7	73%	2.1%	1.8%
Greentown n Management	9979.HK	2.90	744	9.0 x	8.3 x	7.3 x	(27.4)	8.0	13.3	59%	9.0%	8.1%
Average				37.1 x	26.8 x	20.8 x	(8.8)	37.6	28.2	72%	2.3%	2.0%

Source: Company data, Wind, CMBIGM estimates (data as of 13 Jan 2026)

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	(8,405)	(10,073)	(11,433)	(11,840)	(12,676)	(13,452)
Gross profit	3,611	4,694	5,609	6,314	7,022	7,720
Operating expenses	(619)	(668)	(602)	(783)	(852)	(917)
Selling expense	(151)	(285)	(291)	(237)	(255)	(272)
Admin expense	(1,053)	(950)	(975)	(1,030)	(1,107)	(1,180)
Others	585	567	664	483	511	535
Operating profit	2,992	4,027	5,008	5,531	6,171	6,803
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	2,407	3,460	4,344	5,047	5,660	6,268
Pre-tax profit	2,906	3,912	4,895	5,423	6,065	6,700
Income tax	(693)	(969)	(1,165)	(1,291)	(1,444)	(1,595)
After tax profit	2,213	2,943	3,730	4,132	4,622	5,105
Minority interest	(7)	(14)	(101)	(124)	(139)	(153)
Net profit	2,206	2,929	3,629	4,008	4,483	4,952
Gross dividends	1,002	1,098	1,468	3,886	4,361	4,829
BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	15,839	19,518	16,480	14,231	15,174	16,114
Cash & equivalents	12,593	11,580	9,599	9,907	10,503	11,113
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	248	266	282
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	27,092	28,237	29,381
Current liabilities	8,040	8,340	9,058	9,193	9,841	10,449
Short-term borrowings	0	0	0	0	0	0
Account payables	1,339	1,546	1,723	1,715	1,836	1,948
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	4,551	4,872	5,171
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	12,578	13,227	13,835
Total shareholders equity	14,280	15,948	16,500	14,318	14,815	15,350
Minority interest	46	88	196	196	196	196
Total equity and liabilities	25,838	27,783	29,140	27,092	28,237	29,381

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	2,906	3,912	4,895	5,423	6,065	6,700
Depreciation & amortization	235	275	356	120	120	120
Tax paid	(651)	(735)	(974)	(1,291)	(1,444)	(1,595)
Change in working capital	(237)	(120)	468	84	301	277
Others	(362)	(291)	(486)	0	0	0
Net cash from operations	1,891	3,042	4,259	4,337	5,043	5,502
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)	(3,886)	(4,361)	(4,829)
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)	(3,886)	(4,361)	(4,829)
Net change in cash						
Cash at the beginning of the year	13,698	12,593	11,580	9,571	9,907	10,503
Exchange difference	3	1	1	0	0	0
Cash at the end of the year	12,593	11,580	9,599	9,907	10,503	11,113
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	30.9%	30.0%	19.5%	12.6%	11.2%	9.9%
Operating profit	23.9%	34.6%	24.4%	10.4%	11.6%	10.2%
Net profit	27.9%	32.8%	23.9%	10.4%	11.8%	10.5%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	30.1%	31.8%	32.9%	34.8%	35.6%	36.5%
Operating margin	24.9%	27.3%	29.4%	30.5%	31.3%	32.1%
Return on equity (ROE)	15.7%	19.4%	22.4%	26.0%	30.8%	32.8%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Current ratio (x)	2.0	2.3	1.8	1.5	1.5	1.5
Receivable turnover days	6.4	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	58.2	56.0	52.9	52.9	52.9	52.9
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	41.6	31.3	25.3	22.9	20.4	18.5
P/B	6.4	5.7	5.6	6.4	6.2	6.0
Div yield (%)	1.1	1.2	1.6	4.2	4.8	5.3
EV	14,279.7	15,948.2	16,500.4	14,318.0	14,815.0	15,350.1
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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CMB International Global Markets Limited

Address: 45/F, Champion Tower, 3 Garden Road, Hong Kong, Tel: (852) 3900 0888 Fax: (852) 3900 0800

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