

华润万象生活 China Resources Mixc Lifestyle Services (1209 HK)

2025 业绩符合预期，提质增效驱动业绩高质量增长

2025 Results in Line, with quality improvement and efficiency enhancement driving high-quality growth

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：华润万象生活发布 2025 年业绩，公司实现营业收入 180.2 亿元，同比提升 5.1%，核心净利润达 39.5 亿元，同比增长 13.7%，对应净利率为 21.9%；经营性净现金流覆盖股东应占核心净利润比例 103.3%；全年每股股息同比增长 12.7%至 1.731 元，连续三年实现核心净利润 100%分派。

多元布局协同并进，提质增效驱动业绩高质量增长，毛利率高位提升。公司的商业航道/物业航道分别实现营业收入 69.1/108.5 亿元，同比分别+10.1%/+1.1%。公司综合毛利率提升 2.5 个百分点至 35.5%。其中，商业航道毛利率同比增加 2.9 个百分点至 63.1%；物业航道毛利率同比提升 1.0 个百分点至 18.0%，社区空间毛利率同比提升 1.2 个百分点至 19.0%，城市空间毛利率同比提升 0.5 个百分点至 13.4%。

购物中心零售额强劲增长，市场份额稳步提升，写字楼建强一体化能力。购物中心精准把握消费趋势，零售额同比增长 23.7%、可比增长 12.2%，显著跑赢社零增速，重奢与非奢项目双线增长，在营 135 个项目中 54 个项目位居区域首位，市场份额与龙头地位稳步提升。购物中心年内到访客流 20.4 亿人次，同比增长 32.7%，商业会员总数 7488 万，同比增长 31.3%，会员消费贡献超千亿。业主端租金收入同比增长 16.9%至 307 亿元，NOI 同比增长 17.8%至 201 亿元，NOI Margin 同比提升 0.6 个百分点至 65.7%。写字楼一体化运营与服务能力强化，年末在管物业服务项目 233 个，在管面积 1815 万平方米，合约项目 250 个，合约面积 2252 万平方米；其中公司提供运营服务的 27 个项目深耕战略客户，夯实合作根基，年内出租率提升 3.6 个百分点至 77.2%；全年新租面积 27.7 万平方米，同比增长 19%；客户满意度达 99%。

物业航道做优增量，提质存量。公司的物业航道聚焦核心城市、核心业态与核心大客户，年内新增第三方合约面积 3530 万平方米，其中 80%位于一二线城市，千万以上合同占比 76%；战略性退出 27 个低效项目 346 万平方米。年末总在管面积 4.26 亿平方米，总合约面积 4.64 亿平方米，同比分别增长 3.2%及 2.9%。社区空间年内客户满意度 92.71 分，同比提升 0.95 分，面临行业压力收缴率保持稳定，存量项目留存率近 100%，“润城计划”新获 69 个中高端住宅项目。城市空间年末在管面积同比提升 2.3%至 1.28 亿平方米。城市空间发展策略坚持质效优先，全年实现收缴率 92.6%、清欠率 86.5%。

明确“十五五”战略规划，战略定位升级为世界一流城市品质生活服务商。十五五期间，公司以盈利优势、质量领先、市值领先为核心衡量标准。商管业务推进“123 发展策略”，目标新增拓展 100 座购物中心，在营项目增至 200 座、在管规模达 300 座，力争同店增速持续跑赢社零，年均新开约 15 个、新拓 20 个项目，营收及利润复合增速超 10%。物管业务构建“5+1”业务组合，由传统物业向城市空间运营服务商转型，力争营收复合增速领跑行业。大会员业务通过异业联盟拓展及积分、权益、数据运营，打造泛地产领域具备领先影响力的会员生态服务商。

2026 年公司预计同店实现中高个位数增长，营业收入与核心净利润双位数增长。2026 年作为“十五五”规划开局之年，公司预计实现营业收入与核心净利润双位数增长。剔除高化业务影响后，公司整体毛利率有望在 35.5%的基础上进一步优化，期间费用率预计小幅下行，经营现金流对核心净利润的覆盖倍数将稳定在 1 倍以上，同时分红（DPS）亦有望维持双位数增长。26Q1 零售额延续双位数增长态势，在全年中性预期下，公司的同店销售额有望实现中高个位数增长。分品类来看，奢侈品预计实现小幅增长，运动户外及配饰品类则有望保持较快增长。

风险提示：宏观经济增长低于预期，房地产及消费市场承压，物业管理经营环境承压，收缴情况不及预期。

APPENDIX 1

Summary

Events: China Resources Mixc Lifestyle released 2025 results. The company achieved revenue of RMB 18.02 billion, up 5.1% YoY, core net profit reached RMB 3.95 billion, up 13.7% YoY, corresponding to a net profit margin of 21.9%; operating net cash flow covered 103.3% of the shareholders' attributable core net profit; annual dividend per share increased by 12.7% YoY to RMB 1.731, achieving 100% distribution of core net profit for three consecutive years.

Synergies across multiple business lines drive high-quality performance growth through quality and efficiency improvements, with gross profit margins reaching high levels. The company's commercial and property segments achieved revenues of RMB 6.91/10.85 billion, +10.1%/+1.1% YoY, respectively. The company's overall gross profit margin rose by 2.5 pct to 35.5%. Specifically, the gross profit margin of the commercial segment increased by 2.9 pct YoY to 63.1%; the property segment's gross profit margin rose by 1.0 pct YoY to 18.0%; the community space gross profit margin increased by 1.2 pct YoY to 19.0%; and the urban space gross profit margin rose by 0.5 pct YoY to 13.4%.

Shopping mall retail sales grew strongly, with market share steadily increasing, and office buildings strengthened their integrated capabilities. Shopping malls accurately captured consumer trends, with retail sales increasing by 23.7% YoY and comparable growth of 12.2%, significantly outpacing the growth of social retail sales. Both luxury and non-luxury projects experienced growth, and among the 135 projects in operation, 54 ranked first in their regions, with market share and leading position steadily improving. Annual foot traffic to shopping malls reached 2.04 billion, up 32.7% YoY. The total number of commercial members was 74.88 million, up 31.3% YoY, with member spending contributing over 100 billion. Landlord-side rental income increased by 16.9% YoY to RMB 30.7 billion, and NOI grew by 17.8% YoY to RMB20.1 billion, with the NOI margin rising 0.6 pct to 65.7%. The integrated operation and service capabilities of office buildings were strengthened. By the end of 2025, 233 property service projects were under management, covering 18.15 million square meters, with 250 contracted projects covering 22.52 million square meters. Among them, the company provided operational services for 27 projects, deeply cultivating strategic clients and solidifying cooperative foundations, with rental occupancy improving by 3.6 pct to 77.2% during the year. The total newly leased area was 277,000 square meters, up 19% YoY, and customer satisfaction reached 99%.

Optimizing incremental growth and enhancing existing assets in the property management sector. The company's property management channel focuses on core cities, core business formats, and key major clients, adding 35.3 million square meters of third-party contracted area during 2025, 80% of which is in first- and second-tier cities, with contracts over RMB 10 million accounting for 76%. Strategically exited 27 inefficient projects totaling 3.46 million square meters. By the end of the year, the total area under management reached 426 million square meters, and the total contracted area reached 464 million square meters, representing YoY increases of 3.2% and 2.9%, respectively. Customer satisfaction in community spaces reached 92.71 points, up 0.95 points YoY, and despite industry pressure, collection rates remained stable, with nearly 100% retention in existing projects. The "Run Cheng Plan" acquired 69 new mid- to high-end residential projects. Urban space management area grew 2.3% YoY to 128 million square meters by year-end. The urban space development strategy focuses on prioritizing quality and efficiency, achieving a collection rate of 92.6% and an arrears clearance rate of 86.5% for the full year.

Clarify the '15th Five-Year' strategic plan, with the strategic positioning upgraded to a world-class urban quality-of-life service provider. During the 15th Five-Year period, the company uses profitability, quality leadership, and market value leadership as the core measurement standards. The commercial management business implements the '123 development strategy,' aiming to add 100 new shopping centers, increase operating projects to 200, and reach 300 under management, striving for same-store growth to continuously outperform retail sales, with an average of about 15 new openings and 20 new expansions per year, and a compound growth rate of revenue and profit exceeding 10%. The property management business builds a '5 1' business portfolio, transforming from traditional property management to urban space operation services, aiming for compound revenue growth to lead the industry. The membership business expands through cross-industry alliances, points, benefits, and data operations, creating a widely influential membership ecosystem service provider in the real estate sector.

In 2026, the company expects same-store sales to achieve mid-to-high single-digit growth, with both revenue and core net profit growing at double-digit rates. As 2026 marks the first year of the '15th Five-Year Plan,' the company expects both revenue and core net profit to achieve double-digit growth. The company's overall gross margin is expected to further improve from the current 35.5%, while expense ratio is expected to slightly decline. The coverage ratio of operating cash flow over core net profit is anticipated to remain above 1x, and dividends (DPS) are also expected to maintain double-digit growth. In 26Q1, retail sales continued the double-digit growth trend, and under a neutral full-year forecast, the company's same-store sales are expected to achieve mid-to-high single-digit growth. By category, luxury goods are expected to achieve modest growth, while sports, outdoor, and accessories categories are likely to maintain relatively rapid growth.

Risks: Macroeconomic growth not as expected, The real estate and consumer markets are under pressure, the property management operating environment is under pressure, and the collection situation is below expectations. etc.

附录 APPENDIX

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截至 2025 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

*在每个评级类别里投资银行客户所占的百分比。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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