Morgan Stanley | RESEARCH

IDEA

September 4, 2026 12:32 PM GMT

China Property Management & Services | Asia Pacific

1H26 Wrap-up: Earnings Stabilizing; but Key Watch Points Remain

Cara Zhu
Equity Analyst
Cara.Zhu@morganstanley.com +852 2848-7117

Stephen Cheung, CFA
Equity Analyst
Stephen.Cheung@morganstanley.com +852 3963-0385

CHINA PROPERTY MANAGEMENT & SERVICES
Asia Pacific
Industry View **Attractive**

1H26 results were broadly in line, with modest revenue growth and continued margin pressure. However, several POEs are showing early signs of earnings stabilization with VAS bottom-out. We expect c.5% earnings growth in 2026 alongside a 6% dividend yield. Our preferred names remain GTS and CGS.

Major PMCs delivered in-line 1H26 results with 5% y-y revenue growth and -1% profit decline on average; cashflow and margin trends are key focus (see details):

2026 guidance largely Intact

- **Growth divergence persists:** GTS and CR Mixc target 10-15% FY26 earnings growth on single digit % revenue growth and margin expansion; others target 0-5% growth.
- **Margins to stay cautious:** PMS margins still face pressure from higher third-party projects exposure and weaker cash collection from high-vacancy residential projects. But we expect a moderate decline pace as supported by termination of loss-making projects and greater discipline in new project expansion.
- **Cash discipline and project quality matter more than scale:** Third-party impairments will likely be elevated for 2–3 years as legacy A/Rs continue to age. New project expansion is increasingly evaluated based on cash collection and return profile rather than revenue contribution.

Policy Concerns Appear Manageable: Recent policy moves around completed-sales model and social security compliance have raised concerns. We expect limited impact from completed-sales model as incremental PMS revenue from developers only contributed to <5% of total revenue in FY25 and <2.5% in 1H26. (Exhibit 12) For social security compliance, while future labor costs could increase under tighter compliance, the ultimate financial impact will depend on implementation details. Most management teams view the risk of a sizeable retroactive charge as low.

Prefer alpha plays with attractive yields, stable cash flows and good visibility: We expect earnings growth of 5%/4%/5% 2026/27/28, respectively, and a 6% 2026 dividend yield on average. Our preferred names are **GTS** (2869.HK, mid-teens growth, 6.8% yield) and **CGS** (6098.HK, turnaround with Rmb1.5bn dividend / 9.6% yield and ongoing share buyback). **CR Mixc** remains our preferred long-term quality name, despite near-term consumption headwinds.

investors should be aware that the firm may have a conflict of

Research as only a single factor in making their investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report.

+= Analysts employed by non-U.S. affiliates are not registered with FINRA, may not be associated persons of the member and may not be subject to FINRA restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Summary of Key Operational and Financial Data

Major PMCs delivered in-line 1H26 results; cashflow and margin trend are key focus:

- Revenue growth remained at moderate +5% y-y level on average. PMS was still the key growth driver, at HSD% y-y, while VAS decline narrowed after years of restructuring , in particular for POEs. Project terminations become a new norm.
- Net profit -1% y-y on average, vs. +4% y-y in 1H25 and -7% y-y in FY25, mainly dragged by 0.3ppt gross margin decline and higher third-party A/Rs impairment charges, but partly offset by lower SG&A.
- OCF was still negative in 1H due to seasonality, but was stable/slightly improved from 1H25, thanks to more more proactive cash collection measures and active termination of loss-making projects
- Most companies did not declare interim dividends as usual, while full-year guidance was broadly maintained vs. FY25, despite potential lower DPS for Onewo due to change of dividend base. We expect average payout to reach 57% in FY26, implying a 6.1% yield.

Exhibit 1: Revenue and y-y changes

Stock	Ticker	Revenue (Rmb mn)								Revenue y-y change							
		2023A	2024A	2025	2026E	2027E	2028E	1H25	1H26	2023A	2024A	2025A	2026E	2027E	2028E	1H25	1H26
A-living	3319 HK	15,443	13,867	12,892	12,104	11,546	11,417	6,465	6,064	0%	-10%	-7%	-6%	-5%	-1%	-8%	-6%
CGS	6098 HK	42,612	43,993	48,354	50,317	51,517	52,727	23,185	24,500	3%	3%	10%	4%	2%	2%	10%	6%
COPH	2669 HK	13,051	14,024	14,960	15,598	16,314	17,042	7,089	7,485	20%	7%	7%	4%	5%	4%	4%	6%
CRML	1209 HK	14,767	17,043	18,022	19,446	20,859	22,224	8,524	9,217	23%	15%	6%	8%	7%	7%	7%	8%
Greentown Service	2869 HK	17,393	17,893	19,164	20,346	21,668	23,017	9,289	9,871	17%	3%	7%	6%	6%	6%	2%	6%
Onewo	2602 HK	33,183	36,224	37,272	38,846	40,736	42,695	18,137	19,112	10%	9%	3%	4%	5%	5%	3%	5%
Poly Property Services	6049 HK	15,062	16,342	17,126	18,094	19,190	20,586	8,392	8,829	10%	9%	5%	6%	6%	7%	7%	5%
Sunac Services	1516 HK	7,010	6,970	6,816	6,330	6,261	6,167	3,547	3,222	-2%	-1%	-2%	-7%	-1%	-1%	2%	-9%
Median										**10%**	**5%**	**5%**	**4%**	**5%**	**5%**	**3%**	**5%**
Average										**10%**	**4%**	**3%**	**2%**	**3%**	**4%**	**3%**	**3%**

Exhibit 2: Gross profit and y-y change

Stock	Ticker	Gross profit (Rmb mn)								Gross profit y-y change							
		2023A	2024A	2025A	2026E	2027E	2028E	1H25	1H26	2023A	2024A	2025A	2026E	2027E	2028E	1H25	1H26
A-living	3319 HK	2,646	2,084	1,677	1,600	1,546	1,543	939	893	-22%	-21%	-20%	-5%	-3%	0%	-21%	-5%
CGS	6098 HK	8,732	8,401	8,456	8,694	8,990	9,336	4,299	4,440	-15%	-4%	1%	3%	3%	4%	-3%	3%
COPH	2669 HK	2,070	2,326	2,247	2,203	2,288	2,362	1,202	1,113	19%	12%	-3%	-2%	4%	3%	5%	-7%
CRML	1209 HK	4,694	5,609	6,406	7,082	7,783	8,417	3,165	3,507	30%	19%	14%	11%	10%	8%	17%	11%
Greentown Service	2869 HK	2,913	3,011	3,322	3,626	3,910	4,207	1,808	1,969	21%	3%	10%	9%	8%	8%	4%	9%
Onewo	2602 HK	4,812	4,697	4,560	4,471	4,576	4,751	2,493	2,419	14%	-2%	-3%	-2%	2%	4%	4%	-3%
Poly Property Services	6049 HK	2,953	2,984	2,985	3,070	3,096	3,159	1,627	1,694	15%	1%	0%	3%	1%	2%	1%	4%
Sunac Services	1516 HK	1,668	1,527	1,252	1,103	1,060	1,022	772	667	4%	-8%	-18%	-12%	-4%	-4%	-13%	-14%
Median										**14%**	**-1%**	**-1%**	**0%**	**3%**	**4%**	**2%**	**0%**
Average										**8%**	**0%**	**-2%**	**1%**	**3%**	**3%**	**-1%**	**0%**

Exhibit 3: Gross margin

Stock	Ticker	Gross margin								Gross margin y-y change							
		2023A	2024A	2025A	2026E	2027E	2028E	1H25	1H26	2023A	2024A	2025A	2026E	2027E	2028E	1H25	1H26
A-living	3319 HK	17.1%	15.0%	13.0%	13.2%	13.4%	13.5%	14.5%	14.7%	-4.9%	-2.1%	-2.0%	0.2%	0.2%	0.1%	-2.5%	0.2%
CGS	6098 HK	20.5%	19.1%	17.5%	17.3%	17.5%	17.7%	18.5%	18.1%	-4.3%	-1.4%	-1.6%	-0.2%	0.2%	0.3%	-2.6%	-0.4%
COPH	2669 HK	15.9%	16.6%	15.0%	14.1%	14.0%	13.9%	17.0%	14.9%	-0.1%	0.7%	-1.6%	-0.9%	-0.1%	-0.2%	0.2%	-2.1%
CRML	1209 HK	31.8%	32.9%	35.5%	36.4%	37.3%	37.9%	37.1%	38.0%	1.7%	1.1%	2.6%	0.9%	0.9%	0.6%	3.2%	0.9%
Greentown Service	2869 HK	16.8%	16.8%	17.3%	17.8%	18.0%	18.3%	19.5%	19.9%	0.6%	0.1%	0.5%	0.5%	0.2%	0.2%	0.2%	0.5%
Onewo	2602 HK	14.5%	13.0%	12.2%	11.5%	11.2%	11.1%	13.7%	12.7%	0.4%	-1.5%	-0.7%	-0.7%	-0.3%	-0.1%	0.1%	-1.1%
Poly Property Services	6049 HK	19.6%	18.3%	17.4%	17.0%	16.1%	15.3%	19.4%	19.2%	0.8%	-1.3%	-0.8%	-0.5%	-0.8%	-0.8%	-1.1%	-0.2%
Sunac Services	1516 HK	23.8%	21.9%	18.4%	17.4%	16.9%	16.6%	21.8%	20.7%	1.3%	-1.9%	-3.6%	-0.9%	-0.5%	-0.4%	-3.7%	-1.0%
Median		**18.4%**	**17.5%**	**17.4%**	**17.1%**	**16.5%**	**16.0%**	**19.0%**	**18.7%**	**-2.0%**	**-0.8%**	**-0.2%**	**-0.3%**	**-0.6%**	**-0.6%**	**-0.9%**	**-0.3%**
Average		**20.0%**	**19.2%**	**18.3%**	**18.1%**	**18.1%**	**18.0%**	**20.2%**	**19.8%**	**-0.5%**	**-0.8%**	**-0.9%**	**-0.2%**	**0.0%**	**0.0%**	**-0.8%**	**-0.4%**

Exhibit 4: Net profit and y-y change

Stock	Ticker	Net profit (Rmb mn)								Net profit y-y change								
		2023A	2024A	2025A	2026E	2027E	2028E	1H25	1H26	2023A	2024A	2025A	2026E	2027E	2028E	1H25	1H26	2025-28E CAGR
A-living	3319 HK	1,389	639	582	433	395	396	350	317	-41%	-54%	-9%	-26%	-9%	0%	-34%	-10%	-12%
CGS	6098 HK	3,716	2,648	1,532	1,707	1,957	2,105	1,217	1,066	-10%	-29%	-42%	11%	15%	8%	-19%	-12%	11%
CGS (company core)		*3,940*	*3,038*	*2,519*	*2,597*	*2,707*	*2,855*	*1,568*	*1,619*	*-22%*	*-23%*	*-17%*	*3%*	*4%*	*5%*	*-15%*	*3%*	*4%*
COPH	2669 HK	1,349	1,505	1,364	1,297	1,329	1,376	785	692	23%	12%	-9%	-5%	2%	4%	6%	-12%	0%
CRML	1209 HK	2,920	3,507	3,884	4,285	4,688	5,084	2,011	2,229	31%	20%	11%	10%	9%	8%	14%	11%	9%
CRML (company core)		*2,920*	*3,507*	*3,950*	*4,345*	*4,748*	*5,144*	*2,011*	*2,229*	*31%*	*20%*	*13%*	*10%*	*9%*	*8%*	*14%*	*11%*	*9%*
Greentown Service	2869 HK	957	960	940	1,017	1,169	1,330	716	813	43%	0%	-2%	8%	15%	14%	24%	13%	12%
Greentown Service (reported)		*605*	*785*	*880*	*1,017*	*1,169*	*1,330*	*613*	*706*	*11%*	*30%*	*12%*	*16%*	*15%*	*14%*	*21%*	*15%*	*15%*
Onewo	2602 HK	1,637	1,487	1,029	1,114	1,218	1,244	760	743	31%	-9%	-31%	8%	9%	2%	0%	-2%	7%
Onewo (company core)		*2,340*	*2,227*	*2,128*	*2,226*	*2,346*	*2,498*	*1,321*	*1,263*	*30%*	*-5%*	*-4%*	*5%*	*5%*	*6%*	*10%*	*-4%*	*5%*
Poly Property Services	6049 HK	1,407	1,490	1,532	1,623	1,696	1,766	877	934	27%	6%	3%	6%	4%	4%	2%	7%	5%
Sunac Services	1516 HK	473	429	203	197	209	220	182	124	-26%	-9%	-53%	-3%	6%	5%	-35%	-32%	3%
Median										**17%**	**1%**	**-7%**	**4%**	**5%**	**5%**	**4%**	**-1%**	**5%**
Average										**4%**	**-3%**	**-8%**	**1%**	**5%**	**6%**	**-4%**	**-3%**	**4%**

Exhibit 5: Dividend payout ratios and dividend yields

Stock	Ticker	Dividend payout						Dividend yield						Dividend Base
		2024A	2025A	2026E	2027E	1H25	1H26	2024A	2025A	2026E	2027E	1H25	1H26	
A-living	3319 HK	-3%	22%	25%	25%	15%	13%	4.2%	8.5%	8.2%	7.4%	4.3%	3.5%	Core profit
CGS	6098 HK	33%	60%	58%	56%	0%	0%	6.3%	9.5%	9.6%	9.6%	0.0%	0.0%	Core profit
COPH	2669 HK	36%	43%	45%	45%	39%	40%	5.6%	6.1%	6.1%	6.2%	3.1%	2.9%	Reported profit
CRML	1209 HK	138%	100%	102%	100%	100%	100%	6.3%	5.2%	5.8%	6.2%	2.6%	2.9%	Core profit
Greentown Service	2869 HK	75%	76%	75%	75%	0%	0%	5.2%	5.9%	6.8%	7.8%	0.0%	0.0%	Reported profit
Onewo	2602 HK	100%	81%	100%	100%	83%	100%	11.5%	9.0%	4.3%	5.3%	5.7%	4.3%	Reported profit
Poly Property Services	6049 HK	50%	50%	50%	50%	0%	0%	5.5%	5.8%	6.1%	6.4%	0.0%	0.0%	Reported profit
Sunac Services	1516 HK	55%	15%	55%	55%	0%	0%	20.8%	1.4%	5.2%	5.5%	0.0%	0.0%	Reported profit
Median		**52%**	**55%**	**57%**	**56%**	**7%**	**7%**	**6.0%**	**6.0%**	**6.1%**	**6.3%**			
Average		**60%**	**56%**	**64%**	**63%**	**30%**	**32%**	**8.2%**	**6.4%**	**6.5%**	**6.8%**			

Exhibit 6: Operating cash flow / cash-based core profit

		NOCF (Rmb mn)					OCF / Cash-based core profit				
Stock	Ticker	2023A	2024A	2025A	1H25	1H26	2023A	2024A	2025A	1H25	1H26
A-living	3319 HK	998	429	766	(100)	(100)	0.6	0.4	1.0	(0.2)	(0.2)
CGS	6098 HK	4,615	3,873	2,508	(875)	(745)	1.2	1.3	1.0	(0.6)	(0.5)
COPH	2669 HK	1,505	1,313	1,153	(61)	/	1.1	0.9	0.8	(0.1)	/
CRML	1209 HK	3,042	4,259	4,081	1,206	1,522	1.0	1.2	1.0	0.6	0.7
Greentown Service	2869 HK	1,436	1,475	1,528	(399)	(391)	1.5	1.5	1.6	(0.6)	(0.5)
Onewo	2602 HK	2,586	1,919	1,690	(374)	(1,028)	1.1	0.9	0.8	(0.3)	(0.8)
Poly Property Services	6049 HK	2,416	2,303	1,827	(200)	/	1.7	1.5	1.2	(0.2)	/
Sunac Services	1516 HK	862	186	31	(691)	(657)	1.8	0.4	0.2	(3.8)	(5.3)
Aggregate		**17,459**	**15,756**	**13,584**	**(1,495)**	**(1,399)**					
Median							**1.1**	**1.0**	**1.0**	**(0.3)**	**(0.5)**
Average							**1.3**	**1.0**	**1.0**	**(0.6)**	**(1.1)**

Exhibit 7: Impairment ratio

		Impairment Loss Ratio (% of trade receivables)					Impariment Loss Ratio y-y change				
Stock	Ticker	2023A	2024A	2025A	1H25	1H26	2023A	2024A	2025A	1H25	1H26
A-living	3319 HK	9.4%	52.5%	7.1%	1.3%	1.4%	3.4%	43.0%	-45.4%	-29.7%	0.1%
CGS	6098 HK	18.6%	7.5%	10.9%	2.5%	4.3%	5.6%	-11.1%	3.4%	0.7%	1.8%
COPH	2669 HK	1.4%	2.0%	3.1%	1.7%	1.4%	-0.6%	0.6%	1.1%	0.4%	-0.3%
CRML	1209 HK	1.2%	4.0%	8.6%	2.0%	1.7%	0.7%	2.8%	4.7%	1.2%	-0.2%
Greentown Service	2869 HK	7.3%	8.6%	11.0%	4.4%	4.8%	0.6%	1.2%	2.4%	1.1%	0.4%
Onewo	2602 HK	3.3%	8.0%	13.8%	2.8%	3.0%	1.1%	4.7%	5.8%	0.5%	0.2%
Poly Property Services	6049 HK	0.7%	0.7%	1.1%	1.3%	1.5%	-1.0%	0.0%	0.5%	0.2%	0.2%
Sunac Services	1516 HK	30.7%	37.7%	16.5%	9.4%	8.9%	-4.5%	6.9%	-21.2%	-19.1%	-0.5%
Median		**6.2%**	**7.5%**	**8.6%**	**2.0%**	**2.0%**	**0.7%**	**1.2%**	**1.1%**	**0.4%**	**0.1%**
Average		**8.8%**	**13.9%**	**8.4%**	**3.0%**	**3.2%**	**0.7%**	**5.1%**	**-5.4%**	**-5.0%**	**0.2%**

Exhibit 8: GFA under management and y-y change

		GFA under management (mn sqm)								GFA under management y-y change %							
Stock	Ticker	2023A	2024A	2025A	2026E	2027E	2028E	1H25	1H26	2023A	2024A	2025A	2026E	2027E	2028E	1H25	1H26
A-living	3319 HK	591	550	503	483	482	483	517	493	8%	-7%	-9%	-4%	0%	0%	-10%	-5%
CGS	6098 HK	957	1,037	1,070	1,114	1,148	1,182	1,063	1,096	10%	8%	3%	4%	3%	3%	6%	3%
COPH	2669 HK	402	431	478	521	568	615	436	495	25%	7%	11%	9%	9%	8%	3%	14%
CRML	1209 HK	381	426	441	465	484	504	434	456	27%	12%	4%	6%	4%	4%	6%	5%
Greentown Service	2869 HK	448	509	566	610	664	719	536	580	17%	14%	11%	8%	9%	8%	11%	8%
Onewo	2602 HK	1,102	1,239	1,339	1,379	1,441	1,517	1,278	1,356	9%	12%	8%	3%	4%	5%	8%	6%
Poly Property Services	6049 HK	720	803	855	917	969	1,021	834	894	25%	12%	6%	7%	6%	5%	10%	7%
Sunac Services	1516 HK	273	292	260	254	260	266	293	260	12%	7%	-11%	-3%	2%	2%	4%	-11%
Aggregate		**4,872**	**5,287**	**5,512**	**5,743**	**6,016**	**6,306**	**5,391**	**5,631**								
Median										**14%**	**10%**	**5%**	**5%**	**4%**	**5%**	**6%**	**6%**
Average										**17%**	**8%**	**3%**	**4%**	**5%**	**5%**	**5%**	**3%**

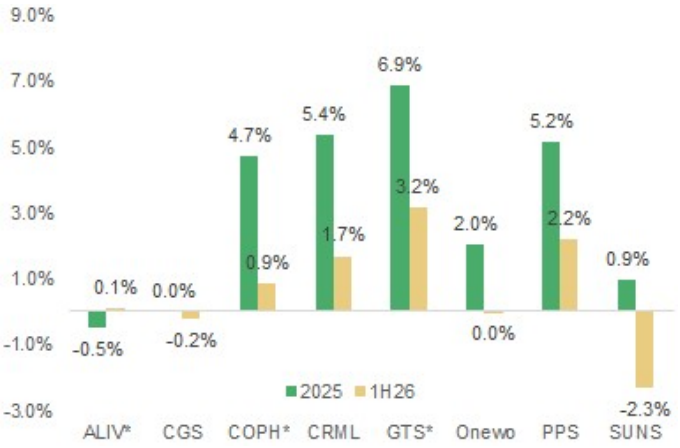
Exhibit 9: Value of newly contracted third-party projects

		Third-party New Contract Value (Rmb mn)						Annualized new contract value / previous year PMS revenue (%)		
Stock	Ticker	2023A	2024A	2025A	1H25	1H26	2026T	2023A	2024A	2025A
A-living	3319 HK	1,300	1,000	1,100	600	600	1,100	13%	9%	10%
CGS	6098 HK	3,726	2,097	2,000	863	1,320	2,000	16%	8%	8%
COPH	2669 HK	2,000	2,200	2,128	978	1,950	2,200	25%	23%	20%
CRML	1209 HK	1,000	800	1,450	820	1,080	1,000	13%	8%	13%
Greentown Service	2869 HK	3,456	3,770	4,000	1,216	1,460	4,000	37%	34%	32%
Onewo	2602 HK	4,230	5,100	4,750	2,678	2,830	4,750	19%	20%	16%
Poly Property Services	6049 HK	2,970	3,005	2,930	1,406	1,406	3,000	35%	30%	25%
Sunac Services	1516 HK	400	400	310	180	100	300	7%	7%	5%
Median		**2,485**	**2,148**	**2,064**	**920**	**1,363**	**2,100**	**18%**	**15%**	**15%**
Average		**2,385**	**2,296**	**2,334**	**1,093**	**1,343**	**2,294**	**21%**	**18%**	**16%**

Exhibit 10: Project termination

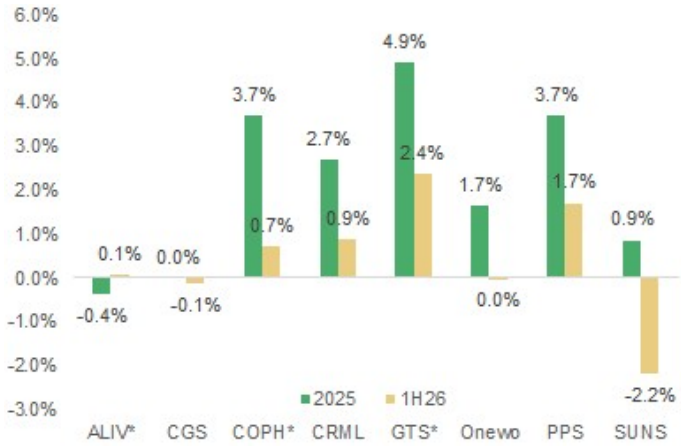
Stock	Ticker	Terminated GFA under mgt (mn sqm)					as % of GFA under management				
		2023A	2024A	2025A	1H25	1H26	2023A	2024A	2025A	1H25	1H26
A-living	3319 HK	15-25	60.0	70.0	40.0	19.0	3%	11%	14%	7%	4%
CGS	6098 HK	32.2	28.7	30.0	/	5.0	3%	3%	3%	/	0.5%
COPH	2669 HK	/	44.5	55.6	/	/	/	10%	12%	/	/
CRML	1209 HK	16.0	20.0	3.0	/	/	4%	5%	/	/	/
Greentown Service	2869 HK	16.4	18.6	22.1	12.0	17.6	4%	4%	4%	2%	3%
Onewo	2602 HK	23.1	18.2	20.6	18.8	22.1	2%	1%	2%	2%	2%
Poly Property Services	6049 HK	/	28.3	25.0	/	/	/	4%	3%	/	/
Sunac Services	1516 HK	21.0	13.0	17.9	5.0	10.0	8%	4%	7%	2%	4%
Median		**21**	**24**	**24**	**15**	**18**	**4%**	**4%**	**4%**	**2%**	**3%**
Average		**22**	**29**	**31**	**19**	**15**	**4%**	**5%**	**6%**	**3%**	**3%**

Exhibit 11: Incremental PMS revenue from related-developers as % of PMCs' PMS revenue



COPH, and GTS is estimated using residential GFA under management as a proxy.

Exhibit 12: Incremental PMS revenue from related-developers as % of PMCs' total revenue



COPH, and GTS is estimated using residential GFA under management as a proxy.

Exhibit 13:

Valuation Summary

	Ticker	Mkt Cap (USD mn)	Turnover (USD mn)	Last Price (LoC)	Target Price (LoC)	Upside	Rating	Earnings growth rate					P/E				P/E (cash-adjusted)				Dividend Yield			
								2025A	2026E	2027E	2028E	2025-28E	2025A	2026E	2027E	2028E	2025A	2026E	2027E	2028E	2025A	2026E	2027E	2028E
A-Living	3319 HK	303	0.3	1.68	1.37	-18%	UW	-9%	-26%	-9%	0%	-12%	3.5	4.7	5.1	5.1	(1.5)	(2.0)	**(2.2)**	(2.2)	8.5%	8.2%	7.4%	7.6%
CGS	6098 HK	2,350	4.9	5.54	8.06	45%	OW	-26%	11%	15%	8%	11%	10.4	9.1	7.9	7.4	0.4	0.1	**0.1**	0.1	9.5%	9.6%	9.6%	9.6%
CGS (company core profit)		2,350	4.9	5.54	8.06	45%	OW	-17%	3%	4%	5%	4%	6.3	6.0	5.7	5.4	0.2	0.1	**0.1**	0.1	9.5%	9.6%	9.6%	9.6%
COPH	2669 HK	1,441	3.5	3.44	4.17	21%	EW	-9%	-5%	2%	4%	0%	7.1	7.4	7.3	7.0	2.5	2.6	**2.6**	2.5	6.1%	6.1%	6.1%	6.1%
CR Mixc	1209 HK	11,366	25.4	39.04	48.06	23%	OW	13%	10%	9%	8%	9%	19.6	17.8	16.2	15.0	15.9	14.4	**13.2**	12.1	5.2%	5.8%	6.2%	6.8%
CR Mixc (company core profit)		11,366	25.4	39.04	48.06	23%	OW	13%	10%	9%	8%	9%	19.3	17.5	16.0	14.8	15.6	14.2	**13.0**	12.0	5.2%	5.8%	6.2%	6.8%
Greentown Services	2869 HK	1,691	1.8	4.20	6.33	51%	OW	12%	16%	15%	14%	15%	12.0	11.1	9.6	8.4	4.0	3.6	**3.2**	2.8	5.9%	6.8%	7.8%	8.9%
Onewo	2602 HK	2,898	4.7	19.45	16.21	-17%	EW	-31%	8%	9%	2%	7%	19.2	17.7	16.2	15.9	7.5	6.9	**6.3**	6.1	8.8%	4.2%	5.1%	5.8%
Onewo (company core profit)		2,898	4.7	19.45	16.21	-17%	EW	-4%	5%	5%	6%	5%	9.3	8.9	8.4	7.9	3.6	3.4	**3.3**	3.1	8.8%	4.2%	5.1%	5.8%
Poly PM	6049 HK	1,983	2.7	28.10	37.65	34%	OW	3%	6%	4%	4%	5%	8.6	8.2	7.8	7.5	0.2	0.2	**0.2**	0.2	5.8%	6.1%	6.4%	6.6%
Sunac Services	1516 HK	311	0.5	0.81	0.68	-15%	UW	-53%	-3%	6%	5%	3%	10.4	10.6	10.0	9.5	(8.6)	(8.9)	**(8.4)**	(8.0)	1.4%	5.2%	5.5%	5.8%
Average								-8%	1%	5%	6%	4%	9.6	9.3	8.8	8.2	2.0	1.7	1.5	1.3	6%	6%	7%	7%
Median								-7%	5%	4%	5%	5%	8.6	8.2	7.8	7.5	2.5	2.6	2.6	2.5	6%	6%	6%	7%



Related Reports

A-Living (3319.HK. UW)

- A-Living Services Co Ltd: Risk Reward Update (31 Aug 2026)

CGS (6098.HK, OW)

- Country Garden Services Holdings Co Ltd: 1H26 Results In Line; Earnings Turnaround on Track (26 Aug 2026)
- Country Garden Services Holdings Co Ltd: Risk Reward Update (28 Aug 2026)

COPH (2669.HK, EW)

- China Overseas Property Holdings Ltd: 1H26 Results Miss; Margin Pressure Overshadows Better Expansion and Dividend (20 Aug 2026)
- China Overseas Property Holdings Ltd: Risk Reward Update (21 Aug 2026)

CR Mixc (1209.HK, OW)

- Aug 2026)
-

GTS (2869.HK, OW)

- Greentown Service Group Co Ltd: Solid 1H26 Results with Sustained Margin Delivery; Collection Remains in Focus (23 Aug 2026)
- Greentown Service Group Co Ltd: Risk Reward Update (24 Aug 2026)

Onewo (2602.HK, EW)

- Onewo Inc: 1H26 Results Largely in Line; Vanke Overhang Continues to Weigh on 2H Dividend Outlook (13 Aug 2026)
- Onewo Inc: Risk Reward Update (17 Aug 2026)

Poly Property Services (6049.HK, OW)

- Poly Property Services Co Ltd: Steady 1H26 Results; Full-Year Guidance Reaffirmed (25 Aug 2026)
- Poly Property Services Co Ltd: Risk Reward Update (26 Aug 2026)

Sunac Services (1516.HK, UW)

- Sunac Services Holdings Ltd: Risk Reward Update (27 Aug 2026)