Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52224.6	0.7	(0.5)	1.3	8.7
S&P 500	7509.2	0.9	(0.5)	0.1	9.7
FTSE 100	10585.9	0.6	0.5	2.1	6.6
AS30	8976.9	0.0	(0.3)	(0.8)	(0.5)
CSI 300	4739.2	3.1	(1.2)	(4.1)	2.4
FSSTI	5526.7	0.5	0.6	6.4	19.0
HSCEI	8360.7	(0.3)	3.2	4.8	(6.2)
HSI	25132.3	(0.0)	3.3	5.0	(1.9)
JCI	6340.0	1.7	5.0	2.6	(26.7)
KLCI	1720.4	(0.1)	0.0	0.5	2.4
KOSPI	6748.0	3.6	(1.6)	(25.5)	60.1
Nikkei 225	66232.2	3.3	(2.2)	(7.0)	31.6
SET	1653.0	0.4	1.7	5.1	31.2
TWSE	44232.9	4.2	(1.1)	(4.8)	52.7
BDI	2670.0	(0.0)	(10.4)	(1.9)	42.2
CPO (RM/mt)	4525.0	0.0	0.5	(0.3)	15.1
Brent Crude (US$/bbl)	91.0	2.0	7.4	13.0	49.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Hybrid Post-result Group Luncheon with Plover Bay Technologies Ltd (1523 HK)	Hong Kong	31 Jul	31 Jul

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Jun Industrial Profits	China	27 Jul
Jun Trade Balance, Exports, Imports	Hong Kong	27 Jul
Jul PMI (Composite, Manufacturing, Non-manufacturing)	China	31 Jul
2Q A GDP (SA QoQ, YoY)	Hong Kong	31 Jul
Jun Money Supply (M1, M2, M3)	Hong Kong	31 Jul

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Top Stories

Company Update | China Resources Mixc Lifestyle Services (1209 HK/**BUY**/HK$38.84/Target: HK$55.00) Page 2

We preview CR Mixc's 1H26 results and project high single-digit revenue growth, double-digit core net profit growth, and a slight gross margin expansion, supported by the commercial segment. We forecast its dividend policy would remain unchanged at a 100% payout (60% regular + 40% special). We expect 1H26 OCF to remain seasonally low, with the interim OCF/core net profit ratio at 60-70%, while the full-year ratio is estimated to remain above 1.0x. Maintain BUY. Target price: HK$55.00.

Technical Analysis

Swire Properties | 1972 HK Page 5

Support levels: HK$21.72/HK$21.12
Resistance levels: HK$24.00/HK$25.94

Swire Pacific | 19 HK Page 5

Support levels: HK$85.75/HK$83.20
Resistance levels: HK$98.30/HK$103.30

Disclaimer: *In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.*

China Resources Mixc Lifestyle Services (1209 HK)

1H26 Results Preview: In-Line Double-Digit Earnings Growth, Commercial-Led Margin Uplift

BUY (Maintained)	
Share Price	HK$38.84
Target Price	HK$55.00
Upside	41.6%

Analyst(s)

Damon Shen
damonshen@uobkh.com
+86 21 54047225 ext.820

Jieqi Liu
jieqi.liu@uobkh.com
+852 28261392

Highlights

- We expect CR Mixc's 1H26 results to be in line with estimates, with core net profit maintaining double-digit yoy growth and revenue up by high single digits yoy, slightly below profit growth. Gross margin is expected to edge up, led by the commercial segment.
- Mall retail sales rose by high double digits yoy in 1H26 (same-store: high single digit), with luxury malls outperforming. The company plans to open 12 new malls this year (10 in 2H26) and sign 20 new malls in 2026.
- VAS revenue is still expected to decline yoy, but the pace of decline should narrow. We expect dividend policy to remain unchanged at a 100% payout (60% regular + 40% special), We expect 1H26 OCF to remain seasonally low, with the interim OCF/core net profit ratio at 60-70%, while the full-year ratio is expected to remain above 1.0x. Maintain BUY. Target price: HK$55.00.

Analysis

- **1H26 on track with double-digit profit growth intact.** We expect China Resources Mixc Lifestyle Services' (CR Mixc) 1H26 results to be in line with its full-year target of double-digit net profit growth. We expect total revenue to grow at a high single-digit pace, slightly below profit growth, while gross profit margin should edge up modestly, led by the commercial segment. Overall, the property management segment is expected to provide stable revenue growth, and the commercial business should be the main growth and margin driver.
- **Shopping mall business should remain resilient.** We expect total retail sales across CR Mixc malls to have grown by high double digits yoy in 1H26, with same-store sales (SSS) up by high single digit yoy and luxury malls outperforming the overall portfolio. In June alone, overall retail sales grew mid-single digit yoy while SSS dipped slightly, dragged by auto sales (a fixed-rent format that affects retail sales only). On new mall openings, we expect the company to open 12 new malls in 2026. We estimate that two malls were opened in 1H26, leaving the rest to be opened in 2H26. On mall expansion, it secured seven third-party projects in 1H26, and parent CR Land contributed five malls. We expect CR Mixc to sign 20 new malls in 2026 (vs 13 malls in 2025).

Key Financials

Year to 31 Dec (Rmbm)	2024	2025	2026F	2027F	2028F
Net turnover	17,154	18,022	19,647	21,623	23,616
EBITDA	4,363	5,032	5,753	6,539	7,332
Operating profit	4,231	4,859	5,529	6,247	6,953
Net profit (rep./act.)	3,598	3,969	4,405	4,900	5,372
Net profit (adj.)	3,474	3,950	4,383	4,877	5,349
EPS (fen)	152.2	173.1	192.0	213.7	234.4
PE (x)	25.6	19.4	17.5	15.7	14.3
P/B (x)	5.4	4.9	4.7	3.6	3.4
EV/EBITDA (x)	18.7	13.8	12.0	10.6	9.4
Dividend yield (%)	3.9	5.2	5.7	6.4	7.0
Net margin (%)	21.0	22.0	22.4	22.7	22.7
Net debt/(cash) to equity (%)	(58.2)	(35.8)	(46.1)	(44.8)	(49.7)
Interest cover (x)	37.7	45.3	51.9	58.9	66.1
ROE (%)	#N/A	24.8	27.8	26.1	24.6
Consensus net profit (Rmbm)	-	-	4,402.0	4,867.4	5,417.7
UOBKH/Consensus (x)	-	-	1.00	1.00	0.99

Source: CR Mixc, Bloomberg

Stock Data

GICS sector	Real Estate
Bloomberg ticker:	1209 HK
Shares issued (m):	2,282.5
Market Cap (HK$m):	88,652.3
Market cap (US$m):	11,305.1
3-mth avg t'over (US$m):	22.6

Price Performance (%)

52-week high/low: HK$51.15/HK$36.00

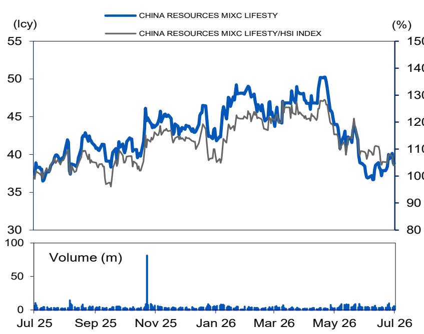
1mth	3mth	6mth	1yr	YTD
0.0	(19.1)	(8.5)	4.7	(9.5)

Major Shareholders	%
China Resources Co Ltd	72.29
JP Morgan Chase & Co	5.67

Balance Sheet Metrics

FY26 NAV/Share (Rmb)	7.13
FY26 Net Debt/ Share (Rmb)	3.28

Price Chart



Source: Bloomberg

Company Description

China Resources Mixc Lifestyle Services (CR Mixc) offers property management services. The company provides residential property management, community value added services, commercial operational services, commercial subleasing services.

- **Property management maintains positive growth with a narrower VAS drag.** Residential PM revenue should maintain positive growth. VAS revenue is still expected to decline yoy due to a contraction in business, but the pace of decline should narrow compared with last year. The company guides for around Rmb1b of annualised newly signed contract sales for the year, of which ~Rmb0.6b was achieved in 1H26. New signings were concentrated in the urban space segment, which accounted for over 80% of newly contracted GFA.
- **Cash flow should follow its usual seasonality, with dividend payout intact.** We expect 1H26 operating cash flow (OCF) to remain seasonally low, with the interim OCF/core net profit ratio typically at 60-70% (vs 64.8% in 1H25). For the full year, we still forecast the OCF/core net profit ratio would be above 1.0x. We expect its cash level to remain stable, with the company remaining cautious and selective on acquisitions. We foresee its dividend guidance remaining unchanged, with a 60% regular payout plus special dividends lifting the total payout ratio to 100% of core net profit. As per last year, we expect the special dividend to be split evenly between the interim and final dividends, with double-digit DPS growth still expected in 2026.

Earnings Revision/Risk

- **Keep 2026/27/28 earnings forecasts unchanged.**

Valuation/Recommendation

- **Maintain BUY with an unchanged target price of HK$55.00.** We keep our estimates and valuation unchanged ahead of the results announcement. The company is now trading at 17.5x 2026F PE and a 5.7% 2026 dividend yield.

Share Price Catalyst

- Stronger-than-expected policy/policies for the property sector.
- Faster-than-expected business expansion.

Profit & Loss

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Net turnover	18,021.6	19,646.6	21,622.6	23,615.5
EBITDA	5,031.9	5,753.4	6,538.8	7,331.6
Deprec. & amort.	172.5	224.2	291.5	378.9
EBIT	4,859.4	5,529.2	6,247.3	6,952.6
Total other non-operating income	604.9	654.0	655.2	656.9
Associate contributions	0.0	0.0	0.0	0.0
Net interest income/(expense)	-111.0	-111.0	-111.0	-111.0
Pre-tax profit	5,353.4	6,072.2	6,791.6	7,498.6
Tax	-1,269.6	-1,518.1	-1,697.9	-1,874.6
Minorities	-114.7	-149.1	-193.9	-252.0
Net profit	3,969.0	4,405.1	4,899.8	5,371.9
Net profit (adj.)	3,950.0	4,382.6	4,877.3	5,349.4
Adjusted EPS	173.1	192.0	213.7	234.4

Balance Sheet

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Fixed assets	5,294.5	5,471.4	5,701.3	6,000.1
Other LT assets	9,140.4	10,304.7	11,701.8	13,378.4
Cash/ST investment	5,538.3	7,491.8	9,570.9	11,123.8
Other current assets	9,077.8	7,844.7	9,868.1	8,641.9
Total assets	29,050.9	31,112.6	36,842.1	39,144.2
ST debt	0.0	0.0	0.0	0.0
Other current liabilities	10,197.0	11,453.2	12,105.6	13,372.7
LT debt	0.0	0.0	0.0	0.0
Other LT liabilities	3,160.2	3,160.2	3,160.2	3,160.2
Shareholders' equity	15,461.9	16,267.4	21,344.4	22,379.5
Minority interest	231.8	231.8	231.8	231.8
Total liabilities & equity	29,050.9	31,112.7	36,842.0	39,144.2

Cash Flow

Year to 31 Dec (Rmbm)	2025	2026F	2027F	2028F
Operating	4,579.0	7,209.3	4,068.5	8,696.9
Profit fo the year	5,353.4	6,072.2	6,791.6	7,498.6
Tax	-1,269.6	-1,518.1	-1,697.9	-1,874.6
Deprec. & amort.	172.5	224.2	291.5	378.9
Associates	0.0	0.0	0.0	0.0
Working capital changes	419.7	2,489.2	-1,371.0	2,493.3
Non-cash items	0.0	0.0	0.0	0.0
Other operating cashflows	-96.9	-58.3	54.4	200.8
Investing	-5,021.0	-1,194.8	2,504.1	-2,155.8
Capex (growth)	-122.3	-879.9	-1,120.9	-1,429.6
Investment	0.0	0.0	0.0	0.0
Capex (growth)	0.0	0.0	0.0	0.0
Others	-4,898.7	-314.9	3,624.9	-726.2
Financing	-3,619.8	-4,061.0	-4,493.5	-4,988.3
Dividend payments	-3,474.1	-3,950.0	-4,382.6	-4,877.3
Proceeds from borrowings	-34.8	0.0	0.0	0.0
Loan repayment	0.0	0.0	0.0	0.0
Others/interest paid	-111.0	-111.0	-111.0	-111.0
Net cash inflow (outflow)	-4,061.9	1,953.5	2,079.0	1,552.9
Beginning cash & cash equivalent	9,600.1	5,538.3	7,491.8	9,570.9
Changes due to forex impact	0.0	0.0	0.0	0.0
Ending cash & cash equivalent	5,538.3	7,491.8	9,570.9	11,123.8

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	27.9	29.3	30.2	31.0
Pre-tax margin	29.7	30.9	31.4	31.8
Net margin	22.0	22.4	22.7	22.7
ROA	13.6	14.6	14.4	14.1
ROE	24.8	27.8	26.1	24.6
Growth				
Turnover	5.1	9.0	10.1	9.2
EBITDA	15.3	14.3	13.6	12.1
Pre-tax profit	10.1	13.4	11.8	10.4
Net profit	10.3	11.0	11.2	9.6
Net profit (adj.)	13.7	11.0	11.3	9.7
EPS	13.7	11.0	11.3	9.7
Leverage				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(35.8)	(46.1)	(44.8)	(49.7)

Source: TradingView

Swire Properties (1972 HK)

Last price: HK$22.40
Support levels: HK$21.72/HK$21.12
Resistance levels: HK$24.00/HK$25.94

Technical View:

The price broke and closed above its recent resistance zone, validating a robust structural pattern of higher highs and higher lows. The RSI continues to climb above its 50-midline and reflect steady buy-side conviction. As long as this former resistance zone is maintained as an active demand floor, the technical path remains heavily skewed toward further upside progression.

Average timeframe: Around two weeks.

Source: TradingView

Swire Pacific (0019 HK)

Last price: HK$88.35
Support levels: HK$85.75/HK$83.20
Resistance levels: HK$98.30/HK$103.30

Technical View:

The price is currently consolidating into a potential bull flag continuation structure. The RSI trends steadily above its neutral midline. This chart setup favours long-side extension, projecting an acceleration of upward momentum once the price achieves a decisive breakout above the upper flag boundary.

Average timeframe: Around two weeks.

Analyst

Greater China Research Team
research-hk@uobkh.com

Tham Mun Hon, CFA
+852 2236 6799
munhon.tham@uobkh.com

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