CSI Properties Ltd

Property impairments mask improving fundamentals

Investment Overview

A niche small-cap property company. CSI Properties is a niche small-cap property developer that initially focused on commercial real estate. In recent years, the company has expanded into Hong Kong's residential property market.

On track to meet contracted sales target. CSI Properties remains on track to achieve its previously announced contracted sales target of HKD9bn by Mar-29, having secured over HKD6bn in attributable contracted sales as of Mar-26. The 15%-owned Deep Water Pavilia in Wong Chuk Hang has been substantially pre-sold, generating more than HKD13bn in contracted sales. Meanwhile, the launch of One Park Place in Yau Tong received an encouraging market response, with a sell-through rate of 62%. Inventory sales at High Peak in Mid-levels and Cadenza in Sheung Shui have also improved markedly in recent months.

Continued project sales to unlock NAV. Sustained residential project sales and ongoing asset disposals will continue to unlock the company's underlying NAV, supporting further improvement in its financial position and providing upside potential to the share price.

BUY with HKD0.262 TP. The stock is trading at a 71% discount to our assessed current NAV. Applying a target discount of 65% to our Jun-27 NAV estimate, we derive a TP of HKD0.262 and maintain BUY

Key Risks

Key Risks to Our View: Weaker-than-expected pace of asset sales could weigh on its valuation.

Forecasts and Valuation

FY Mar (HKDm)	2025A	2026A	2027F	2028F
Turnover	521	1,430	513	238
EBITDA	(176)	98	66	83
Pre-tax Profit	(1,765)	(862)	(263)	(233)
Net Profit	(1,692)	(825)	(206)	(184)
Net Profit Gth (%)	297	(51)	(75)	(11)
EPS (HK cts)	(36.73)	(6.65)	(1.60)	(1.42)
EPS Gth (%)	300	(82)	(76)	(11)
Net PE (x)	nm	nm	nm	nm
P/Cash Flow (x)	2.4	1.9	11.3	13.0
EV/EBITDA (x)	nm	83.8	123.5	98.6
DPS (HK cts)	0.00	0.00	0.00	0.00
Div Yield (%)	nm	nm	nm	nm
Net Gearing (%)	65.3	45.5	41.3	41.0
ROE (%)	(13.2)	(6.7)	(1.6)	(1.5)
Est. NAV (HKD)			0.65	0.75
Discount to NAV (%)			(71)	(75)

Source: Company, DBS

BUY

Last Traded Price: HKD0.189
Price Target 12-mth: HKD0.262

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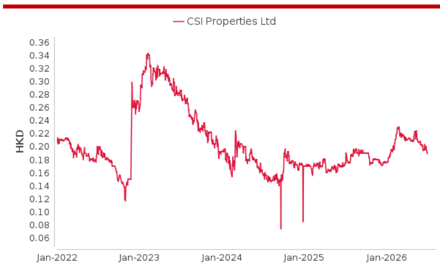
- FY26 net loss of HKD825m, weighed down by property impairment provisions
- On track to achieve HKD9bn in contracted sales by March 2029
- Improving balance sheet supported by ongoing asset monetization
- Reiterate BUY with a target price of HKD0.262

Key Financial Data (FY Dec)

Bloomberg Ticker	497 HK
Sector	Real Estate Management & Development
Market Cap (USDbn)	0.29
Major Shareholders (%)	
Earnest Equity Ltd	39.3
GOLDEN BOOST LIMITED	25.1
Free Float (%)	35.6

Closing price as of 2026-06-29
Source: Twelve Data, DBS, Visible Alpha

Share Price



Source: Twelve Data

WHAT'S NEW

Result Analysis: On track to meet contracted sales target

- FY26 net loss of HKD825m, weighed down by property impairment provisions
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Dragged by property impairment provisions. CSI Properties reported a net loss of HKD825m in FY26, below our estimate. The discrepancy stemmed primarily from impairment provisions on properties held by joint ventures and associates, as well as write-downs of properties held for sale. No final dividend was declared. During FY26, the company recorded a mark-to-market valuation loss of HKD92m (FY25: HKD107m), while interest and dividend income declined 88% y/y to HKD4m.

On track to meet contracted sales target. As of Mar-26, CSI Properties had secured more than HKD6bn in attributable contracted sales, keeping the company on track to achieve its HKD9bn contracted sales target by Mar-29.

Deep Water Pavilia is substantially sold out. Since its initial launch in May-25, approximately 790 units at Deep Water Pavilia in Wong Chuk Hang have been sold, representing around 96% of the total units available. CSI Properties holds a 15% stake in this joint venture project, which is scheduled for completion in 2026. Given the project's high land acquisition costs, impairment provisions were recognised in prior years.

Inventory sales gained further momentum. Sales at High Peak in Mid-Levels have accelerated significantly. YTD, eight units have been sold for a total consideration of HKD1.56bn, implying an average selling price (ASP) of approximately HKD46,100 psf. This brings cumulative sales to 14 units, representing 88% of the project's total inventory. CSI Properties holds a 30% stake in this luxury residential development, which is expected to provide meaningful support to near-term development earnings.

Elsewhere, CSI Properties sold two houses at Cadenza in Sheung Shui for a total of HKD195m in May-26, implying an ASP of approximately HKD14,600 psf. The development comprises six houses, with only one remaining available for sale.

One Park Place achieved a satisfactory initial sell-through rate. Located close to Yau Tong MTR Station, One Park Place comprises 748 residential units with a total GFA of 325,342 sf. CSI Properties and Sino Land hold 20% and 80% stakes in the project, respectively. The consortium launched the project for pre-sale in Nov-25, achieving a 62% sell-through rate, with 464 units pre-sold at an ASP of approximately HKD15,600 psf. Despite the encouraging sales performance, the project is unlikely to generate profits given its high development costs.

Central Residence by the Park recorded a strong pre-sale performance. Since its initial launch in Jan-26, the project has sold 90 units for approximately HKD2.9bn, representing around 91% of the total 99 units available. Superstructure works are progressing well, with project completion expected in 2026. CSI Properties is entitled to 50% of the project's profits, which should provide a meaningful earnings contribution upon completion.

Central Crossing is a key medium-term earnings catalyst. Located in the heart of Central, Central Crossing is a 50/50 joint venture with Wing Tai Properties, comprising a total GFA of approximately 0.43msf. The office component is scheduled for completion in 2H26, with pre-leasing and marketing activities already underway.

The project is well positioned to benefit from the improving Central office market, which has rebounded on the back of stronger capital market activity. According to Jones Lang LaSalle, Grade A office rents in Central have recovered by c.10% from their trough in Sep-25, providing a supportive backdrop for leasing at Central Crossing.

The luxury hotel component, to be operated under Hyatt's Andaz brand, is scheduled to open in 2H27. The hotel is expected to benefit from the continued recovery in inbound tourism, supported by Hong Kong's robust pipeline of mega-events and business activities.

More residential developments in the pipeline. The occupation permit for 92 Repulse Bay Road was obtained in May-26, with interior fitting-out works now underway. Foundation works at 24 Middle Gap Road are nearing completion, with project completion targeted for 4Q27.

To maximise the site's development potential, CSI Properties has decided to redevelop 152–164 Wellington Street in Central into a residential project instead of a commercial development, with pre-sales targeted as early as 2028. The company also plans to redevelop its 50%-owned Lai Sun Yuen Long Centre into a mass-market residential project with a total GFA of approximately 0.48msf, following the payment of a HKD784m land premium. Redevelopment works are expected to commence in late 2026.

Improving financial position. CSI Properties' consolidated net debt declined to HKD5.83bn as of Mar-26 from HKD6.17bn in Sep-25, representing 27% of total assets. Off-balance-sheet debt also decreased to HKD6.63bn from HKD7.14bn over the same period. Supported by ongoing asset monetisation initiatives, the company's financial position is expected to strengthen further.

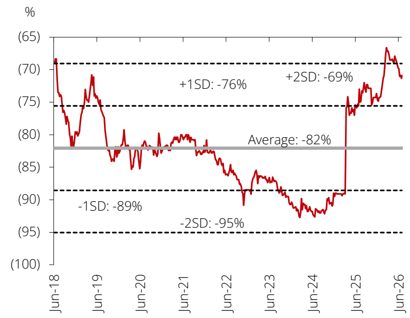
BUY with HKD0.262 TP. Meanwhile, the stock is trading at 71% discount to our appraised current NAV. Ongoing asset monetisation should help improve the balance sheet strength which in turn lifts sentiment towards the counter. We reiterate our BUY call with TP of HKD0.262, based on target discount of 65% to our Jun-27 NAV estimate.

Result Summary

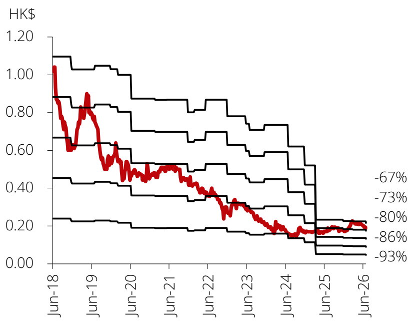
FY Mar (HKDm)	FY25	FY26	*% Chg*	Comments
Revenue	520.6	1,429.6	*175*	FY26: Higher income from property development
Cost of sales and services	(504.9)	(1,089.2)	*116*	
Gross Profit	**15.7**	**340.4**	*2,063*	
Income from investments	29.4	3.5	*(88)*	
Gains (Losses) from investment	(108.3)	(87.6)	*(19)*	
Other income	285.1	177.6	*(38)*	FY26: mainly dragged by lower interest income
Fair value gain on investment properties	(69.4)	(66.8)	*(4)*	
Net impairment loss recognised on amount due from joint ventures under expected credit loss model	(7.9)	(22.3)	*181*	
Other gains and losses	(64.1)	88.3	*n.a.*	FY26: included PP&E disposal gain of HKD66.4m and reversal of impairment loss of HKD21.8m on financial guarantee contract; FY25: included HKD61m loan receivables written off
Administrative expenses	(210.2)	(297.4)	*41*	
Finance costs	(577.4)	(489.8)	*(15)*	
Share of results of JVs	(825.6)	(312.3)	*(62)*	
Share of results of associates	(232.6)	(196.0)	*(16)*	
Profit before tax	**(1,765.4)**	**(862.4)**	*(51)*	
Income tax credit	54.6	19.1	*(65)*	
Non-controlling interests	19.3	18.0	*(7)*	
Net profit	**(1,691.5)**	**(825.3)**	*(51)*	

Source: Company announcement

Discount to NAV



Discount to NAV band



Source: DBS, Bloomberg

Key Assumptions

	2026F	2027F
Residential price - HK	15	10
Office rental - HK	0	3
Retail rental (Shopping centre) - HK	3	3

Source: DBS

Segmental Breakdown (HKD,mn)

FY Mar	FY2024A	FY2025A	FY2026A	FY2027F	FY2028F
Property rental income	236	231	239	230	238
Property sales income	1,343	290	1,191	283	0
Total Revenue	1,579	521	1,430	513	238

Source: Company, DBS

Income Statement (HKD,mn)

FY MAR	FY2024A	FY2025A	FY2026A	FY2027F	FY2028F
Revenue	1,579	521	1,430	513	238
Cost of Goods Sold	(827)	(569)	(1,216)	(446)	(154)
Gross Profit	752	(48)	213	67	84
Other Opng (Exp)/Inc	(111)	(145)	(132)	(18)	(19)
Operating Profit	640	(194)	81	49	65
Associates & JV Inc	(2)	(1,058)	(508)	82	67
Net Interest (Exp)/Inc	(545)	(514)	(436)	(395)	(365)
Exceptional Gain/(Loss)	(591)	0	0	0	0
Pre-tax Profit	(497)	(1,765)	(862)	(263)	(233)
Tax	41	55	19	57	49
Minority Interest	30	19	18	0	0
Perpetual securities	0	0	0	0	0
Net Profit	(426)	(1,692)	(825)	(206)	(184)
EBITDA	673	(176)	98	66	83
Revenue Gth (%)	96.3	(67.0)	174.6	(64.1)	(53.6)
EBITDA Gth (%)	(4.7)	nm	nm	(32.2)	25.3
Opg Profit Gth (%)	(4.7)	nm	nm	(39.6)	32.5
Net Prop Inc Margins (9	47.6	(9.3)	14.9	13.1	35.2
Opg Profit Margin (%)	40.5	(37.2)	5.7	9.6	27.3
Net Profit Margin (%)	(27.0)	(324.9)	(57.7)	(40.2)	(77.1)
ROAE (%)	(3.0)	(13.2)	(6.7)	(1.6)	(1.5)
ROA (%)	(1.6)	(6.9)	(3.7)	(1.0)	(0.9)
Div Payout Ratio (%)	nm	nm	nm	nm	nm
Net Interest Cover (x)	1.2	(0.4)	0.2	0.1	0.2

Source: Company, DBS

Balance Sheet (HKD,mn)

FY MAR	FY2024A	FY2025A	FY2026A	FY2027F	FY2028F
Net Fixed Assets	3,370	3,228	3,284	3,267	3,249
Invts in Associates & JVs	13,902	12,069	11,723	11,004	10,778
Other LT Assets	368	230	115	115	115
Cash & ST Invts	2,593	1,478	2,113	2,735	2,846
Inventory	5,598	5,188	4,280	3,987	3,987
Debtors	406	245	204	304	304
Other Current Assets	2	1	4	4	4
Total Assets	26,238	22,439	21,724	21,418	21,284
ST Debt	3,877	3,420	2,561	2,402	1,587
Creditor	230	211	267	167	217
Other Current Liab	1,953	965	745	745	745
LT Debt	6,308	5,812	5,314	5,473	6,288
Other LT Liabilities	136	101	91	91	91
Shareholder's Equity	13,733	11,981	12,816	12,609	12,426
Perpetual Securities	0	0	0	0	0
Minority Interests	4	(51)	(71)	(71)	(71)
Total Cap. & Liab.	26,238	22,439	21,724	21,418	21,284
Net Cash/(Debt)	(7,661)	(7,819)	(5,830)	(5,208)	(5,097)
Net Gearing (%)	56	65	45	41	41

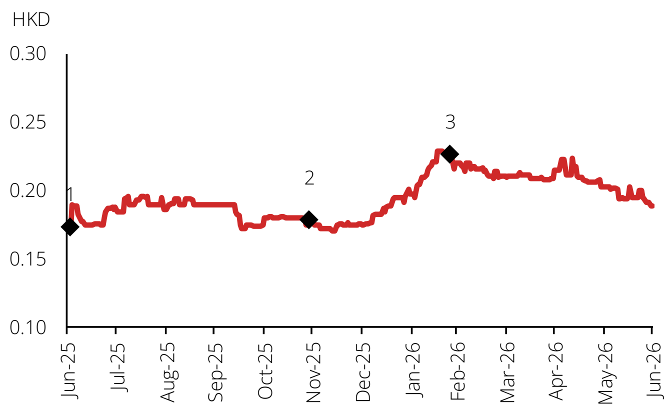
Source: Company, DBS

Cash Flow Statement (HKD,mn)

FY MAR	FY2024A	FY2025A	FY2026A	FY2027F	FY2028F
Pre-Tax Profit	(497)	(1,765)	(862)	(263)	(233)
Dep. & Amort.	31	16	16	17	18
Tax Paid	(21)	(5)	19	57	49
Assoc. & JV Inc/(loss)	2	1,058	508	(82)	(67)
Chg in Wkg.Cap.	622	369	1,081	94	50
Other Operating CF	988	686	490	450	420
Net Operating CF	1,124	359	1,253	272	238
Capital Exp.(net)	(0)	(0)	0	0	0
Other Invts.(net)	0	0	0	0	0
Invts in Assoc. & JV	(723)	(846)	(255)	801	294
Div from Assoc & JV	0	296	0	0	0
Other Investing CF	219	159	0	0	0
Net Investing CF	(504)	(392)	(255)	801	294
Div Paid	(41)	(36)	0	0	0
Chg in Gross Debt	(963)	(948)	(1,357)	0	0
Capital Issues	(19)	0	1,492	0	0
Other Financing CF	(223)	(92)	(490)	(450)	(420)
Net Financing CF	(1,247)	(1,076)	(355)	(450)	(420)
Currency Adjustments	0	0	0	0	0
Chg in Cash	(626)	(1,109)	643	623	111

Source: Company, DBS

Target Price & Ratings History CSI Properties Ltd (497_HK_Equity)



S.No.	Date	Closing Price	12-m Target price	Rating
1	2-Jul-25	HKD0.175	HKD0.172	HOLD
2	28-Nov-25	HKD0.175	HKD0.222	BUY
3	24-Feb-26	HKD0.23	HKD0.262	BUY

Source: DBS
Analysts: Jeff YAU
Percy LEUNG
Cherie WONG

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SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

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