

Ke Holdings (BEKE US)

Proactive investment to drive better business development prospects in the long run

Beike reported 4Q24 results: revenue rose 47% YoY to RMB31.1bn, beating Bloomberg consensus and CMBI estimates by 8%, mainly due to the sizzling transaction sentiment in 4Q24 where existing home GTV (EHT) surged 60% YoY, increasing its FY market share by 3ppts, and new home transactions (NHT) jumped 50% YoY. Non-GAAP net income was RMB1.3bn, with a margin of 4.3%, missing consensus/our estimates by 24%/39% due to RMB1.5bn in one-off expenses. We think BEKE's measures, such as 1) further expansion of agent teams, 2) continuous shift to compensation structure, and 3) reserved attitude on profit-taking in the early recovery stage of property market may continue to refrain its profitability. However, the impact will gradually fade away as the property market completes the uphill stage and enters the stable period. Thus, we are cautious in the short term but positive in the long term for BEKE. Our SOTP-based TP is raised to US\$26.8 (previously US\$23.3), including US\$ 25.9 for Beike Core and US\$0.9 for Shengdu, translating to 27.0x 2025E PE (non-GAAP). Maintain BUY.

- **4Q24 profits dragged by one-off expenses.** Beike's EHT/NHT GTV surged 59%/49% YoY to RMB 750/ 360mn, far beyond market performance. Revenues increased 50%/73% YoY for existing/new home market reflecting diverging fee rate trends. Non-GAAP net profit only reached RMB 1.3bn, representing a margin of 4.3%, down 4.2/3.6 ppts YoY/QoQ given one-off expense of RMB 1.5bn including 1) bonus to agent (RMB 350m), R&D personnel (RMB 200m), marketing team (RMB 150m) and administrative personnel (RMB 300m); 2) bad debt provision of RMB 500mn in home renovation business. Margin reached 9% after reversing these impacts.
- **1Q25 guidance: positive on GTV yet conservative on profits.** The company sees strong recovery in both new and existing home markets, forecasting +30%/40% YoY growth in EHT/NHT for 1Q25, with top line of around RMB 22-22.5bn. But the company only expects a non-GAAP profit margin of 4.5% (c. RMB 1bn net profit), which surprised the market. Rationales behind mainly include 1) further expansion of agent teams, 2) continuous shift of compensation structure to fixed-pay model in key cities like Shanghai. More importantly, the company plans to stay restrained on profit-taking in the early stage of market recovery by withdrawing from some businesses like partnership with FIs and VIP services, while maintaining tight control over transaction fee rate. We think property market is likely to stay in the recovery stage for a while and the above-mentioned factors may refrain the company's profitability in the stage.
- **Remain positive on shareholder returns.** The company remains proactive in rewarding shareholders, with comprehensive shareholder returns of US\$ 1.12bn or above (same or a higher level as in 2024) in 2025, and corresponding shareholder return rate at about 5%.

Earnings Summary

(YE 31 Dec)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (RMB mn)	77,777	93,457	110,556	123,117	133,398
YoY growth (%)	28.2	20.2	18.3	11.4	8.4
Net profit (RMB mn)	5,883.2	4,064.9	5,381.0	7,707.3	9,223.1
Adjusted net profit (RMB mn)	9,798.5	7,211.1	8,383.9	10,713.9	12,192.2
YoY growth (%)	244.7	(26.4)	16.3	27.8	13.8
EPS (Adjusted) (RMB)	8.35	6.44	7.49	9.57	10.90
YoY growth (%)	na	(29.2)	32.4	43.2	19.7
P/E (Adjusted) (x)	21.8	28.2	24.2	19.0	16.7

Source: Company data, Bloomberg, CMBIGM estimates

BUY (Maintain)

Target Price **US\$26.80**
(Previous TP) US\$23.3)
Up/Downside **6.8%**
Current Price **US\$25.09**

China Internet

Saiyi HE, CFA
(852) 3916 1739
hesaiyi@cmbi.com.hk

Ye TAO, CFA
franktao@cmbi.com.hk

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

Wentao LU, CFA
luwentao@cmbi.com.hk

Bella LI
bellali@cmbi.com.hk

Joanna Ma
joannama@cmbi.com.hk

Stock Data

Mkt Cap (US\$ mn)	29,682.5
Avg 3 mths t/o (US\$ mn)	159.8
52w High/Low (US\$)	25.80/12.58
Total Issued Shares (mn)	1183.0

Source: FactSet

Shareholding Structure

Shareholder 1 English Name	23.3%
Shareholder 2 English Name	10.0%

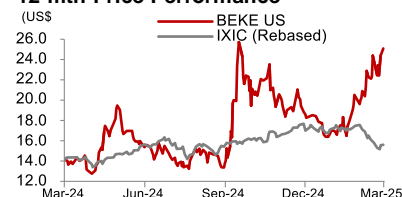
Source: HKEx

Share Performance

	Absolute	Relative
1-mth	27.9%	44.0%
3-mth	35.0%	47.0%
6-mth	78.7%	76.3%

Source: FactSet

12-mth Price Performance



Source: FactSet

Results comparison and changes in forecast

Figure 1: BEKE: quarterly financial results

(RMBbn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24E Consensus	Diff%
GTV	972	781	655	736	630	839	737	1,144	1,044	9.5%
Growth (YoY%)	66%	22%	-11%	14%	-35%	7%	12%	55%		
Existing home transaction	664	457	439	468	453	571	478	745	678	9.8%
Growth (YoY%)	78%	16%	-2%	30%	-32%	25%	9%	59%		
New home transaction	278	295	192	238	152	235	228	355	328	8.5%
Growth (YoY%)	44%	32%	-27%	-10%	-45%	-20%	18%	49%		
(%)										
Blended monetization rate										
Existing home transaction (revenue/GTV)	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.3	-0.1 ppt
New home transaction (revenue/GTV)	3.0	2.9	3.1	3.2	3.2	3.4	3.4	3.7	3.4	0.3 ppt
(RMBbn)										
Revenue	20.3	19.5	17.8	20.2	16.4	23.4	22.6	31.1	28.8	8.1%
Growth (YoY%)	62	41	1	21	(19)	20	27	54		
Existing home transaction	9.2	6.4	6.3	6.0	5.7	7.3	6.2	8.9	8.5	5.2%
Growth (YoY%)	49	16	(12)	15	(38)	14	(1)	47		
New home transaction	8.4	8.7	5.9	7.6	4.9	7.9	7.7	13.1	11.2	16.9%
Growth (YoY%)	42	30	(24)	(9)	(41)	(9)	31	73		
Emerging and other services - old disclosure	2.7	4.4	5.6	6.6	5.7	8.1	8.6	9.1	9.1	0.1%
Growth (YoY%)	454	177	112	107	113	85	54	39		
Gross profit	6.3	5.3	4.9	5.1	4.1	6.5	5.1	7.2	6.8	4.9%
Operating profit	3.0	1.1	0.9	-0.2	0.0	2.0	0.7	1.0	1.1	-6.4%
Contribution profit	7.5	6.5	6.1	6.4	5.2	7.7	6.3			
Non-GAAP net profit	3.6	2.4	2.1	1.7	1.4	2.7	1.8	1.3	1.8	-24.5%
(%)										
Gross margin	31.3	27.4	27.4	25.5	25.2	27.9	22.7	23.0	27.5	-4.4 ppt
Operating profit margin	14.7	5.5	5.1	-0.9	0.1	8.6	3.2	3.2	9.5	-6.2 ppt
Contribution profit margin	36.8	33.4	34.2	31.8	31.7	33.0	28.1	28.0	0.0	28.0 ppt
Non-GAAP net profit margin	17.6	12.1	12.1	8.5	8.5	11.5	7.9	4.3	10.7	-6.4 ppt

Source: Company data, Bloomberg, CMBIGM estimates

Figure 2: BEKE: forecast revision

RMB bn	Current			Previous			Change (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	110.6	123.1	133.4	107.7	121.8	-	2.6%	1.1%	-
Gross Profit	27.5	31.3	34.4	27.2	30.9	-	1.2%	1.0%	-
Operating Profit	6.0	9.1	10.9	6.1	8.1	-	-1.5%	12.4%	-
Non-GAAP net profit	8.4	10.7	12.2	9.4	10.9	-	-11.2%	-2.1%	-
Gross Margin	24.9%	25.4%	25.8%	25.2%	25.4%	-	-0.4 ppt	0.0 ppt	-
Operating Margin	5.5%	7.4%	8.2%	5.7%	6.6%	-	-0.2 ppt	0.7 ppt	-
Non-GAAP net margin	7.6%	8.69%	9.1%	8.7%	9.0%	-	-1.2 ppt	-0.3 ppt	-

Source: Company data, CMBIGM estimates

Figure 3: BEKE: estimates vs consensus

RMB bn	Current			Consensus			Diff (%)		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenue	110.6	123.1	133.4	103.8	115.6	-	6.5%	6.5%	-
Gross Profit	27.5	31.3	34.4	26.1	29.4	-	5.3%	6.2%	-
Non-GAAP net profit	8.4	10.7	12.2	9.7	11.1	-	-13.5%	-3.8%	-
Gross Margin	24.9%	25.4%	25.8%	25.2%	25.4%	-	-0.3 ppt	-0.1 ppt	-
Non-GAAP net margin	7.6%	8.7%	9.1%	9.3%	9.6%	-	-1.8 ppt	-0.9 ppt	-

Source: Company data, CMBIGM estimates

Figure 4: BEKE: core DCF valuation (RMBmn)

(RMBmn)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
NPV of FCF	59,927	60,481	57,300	55,968	50,070	45,375	36,429	28,547	16,101
Discounted terminal value	93,269	103,039							
Enterprise value	153,196	163,520							
Net cash	58,831	68,633							
Equity value	212,028	232,153							
No. of ADS (diluted, mn)	1,175	1,175							
Valuation per ADS (USD)	25.9								

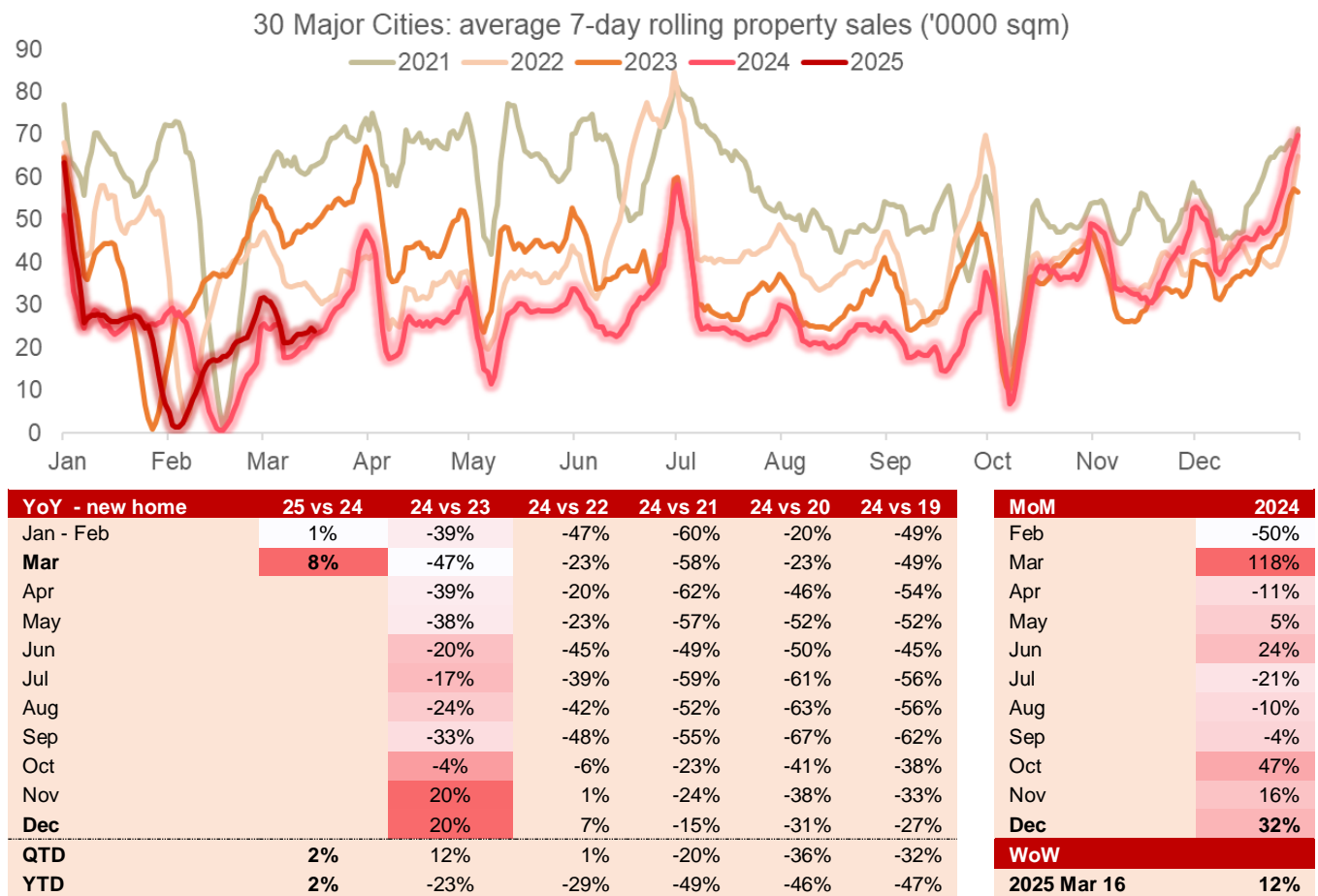
Source: CMBIGM estimates

Note: 1) we assume USD:RMB exchange rate = 7.2:1; 2) we are using weighted average of 8-month valuation in 2025E and 4-month valuation in 2026E

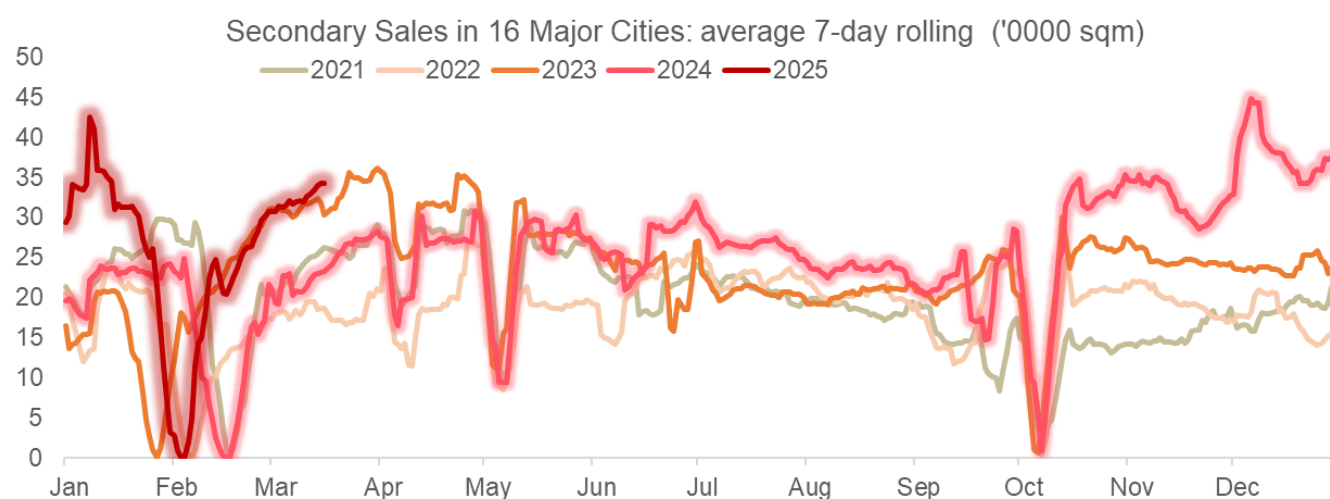
Figure 5: BEKE: SOTP valuation (RMBmn)

(RMBmn)	2025E
Beike Core	218,736
Shengdu	8,000
Total Beike valuation	226,736
Total Beike valuation (USDmn)	31,491
Valuation per ADS	26.8

Source: Company data, CMBIGM estimates

Figure 6: YTD new home sales went up 2% YoY

Source: Wind, CMBIGM (as of 16 March 2025)

Figure 7: YTD secondary sales rallied 41% YoY

YoY - Second hand							MoM	
	25 vs 24	24 vs 23	24 vs 22	24 vs 21	24 vs 20	24 vs 19		2024
Jan - Feb	37%	-3%	26%	-11%	67%	12%	Feb	-52%
Mar	41%	-31%	24%	-10%	53%	0%	Mar	114%
Apr		-8%	36%	-3%	20%	-7%	Apr	8%
May		-5%	43%	12%	9%	-8%	May	-3%
Jun		10%	17%	18%	-4%	7%	Jun	6%
Jul		37%	26%	29%	-2%	6%	Jul	8%
Aug		9%	11%	25%	-7%	-3%	Aug	-14%
Sep		4%	18%	50%	-13%	-2%	Sep	-7%
Oct		21%	60%	147%	50%	44%	Oct	23%
Nov		27%	61%	93%	39%	48%	Nov	30%
Dec		64%	118%	94%	48%	50%	Dec	24%
QTD	38%	37%	80%	106%	45%	47%	WoW	
YTD	38%	8%	38%	28%	21%	12%	2025 Mar 16	7%

Source: Wind, CMBIGM (as of 16 March 2025)

Financial Summary

INCOME STATEMENT	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Revenue	60,669	77,777	93,457	110,556	123,117	133,398
Cost of goods sold	(46,888)	(56,059)	(70,513)	(83,044)	(91,861)	(99,045)
Gross profit	13,781	21,718	22,944	27,512	31,256	34,353
Operating expenses	(14,614)	(16,921)	(19,179)	(21,466)	(22,181)	(23,433)
SG&A expense	(11,920)	(14,891)	(16,744)	(18,923)	(19,472)	(20,565)
R&D expense	(2,546)	(1,937)	(2,283)	(2,543)	(2,709)	(2,868)
Others	(148)	(93)	(152)	0	0	0
Operating profit	(833)	4,797	3,765	6,046	9,075	10,920
Other income	1,569	1,869	1,566	783	705	705
Other expense	(719)	(133)	(44)	0	0	0
Investment gain/loss	(512)	78	313	0	0	0
Share of (losses)/profits of associates/JV	45	9	10	0	0	0
Interest income	743	1,263	1,260	1,277	1,429	1,594
Pre-tax profit	292	7,884	6,870	8,106	11,209	13,218
Income tax	(1,690)	(1,994)	(2,792)	(2,712)	(3,489)	(3,981)
After tax profit	(1,397)	5,890	4,078	5,394	7,721	9,236
Minority interest	11	(6)	(13)	(13)	(13)	(13)
Net profit	(1,386)	5,883	4,065	5,381	7,707	9,223
Core net profit	(1,386)	5,883	4,065	5,381	7,707	9,223
Adjusted net profit	2,843	9,798	7,211	8,384	10,714	12,192

BALANCE SHEET	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Current assets	70,425	69,754	76,603	86,703	96,837	107,775
Cash & equivalents	19,413	19,635	11,443	17,802	27,603	35,588
Cash held on behalf of clients	6,181	6,223	8,858	9,301	9,766	10,255
Restricted cash	4,163	3,176	5,498	8,553	7,993	10,064
Prepayment	40,667	40,720	50,804	51,046	51,474	51,868
Financial assets at FVTPL	38,923	50,578	56,546	60,186	64,233	68,350
Other current assets	2,037	1,965	2,400	2,490	2,857	3,296
Contract assets	11,284	17,618	23,367	27,367	31,367	35,367
PP&E	1,687	1,067	858	407	88	(234)
Right-of-use assets	4,934	4,857	4,777	4,777	4,777	4,777
Investment in JVs & assos	18,981	25,071	25,144	25,144	25,144	25,144
Intangibles	109,347	120,332	133,149	146,888	161,070	176,124
Long-term investments	33,341	39,524	52,744	58,666	62,382	65,492
Other non-current assets	619	290	288	288	288	288
Total assets	5,843	6,329	9,493	12,513	13,842	14,925
Current liabilities	4,972	9,369	13,730	13,730	13,730	13,730
Amounts due to related parties	3,260	4,665	6,052	6,052	6,052	6,052
Short-term borrowings	4,118	5,696	7,269	8,189	9,058	9,766
Payables	6,952	8,607	8,957	8,957	8,957	8,957
Account payables	0	0	0	0	0	0
Securities purchased under agreements to repurchase	6,952	8,607	8,957	8,957	8,957	8,957
Accrued expenses	40,293	48,131	61,701	67,623	71,339	74,449
Long-term borrowings	0	0	0	0	0	0
Convertible bonds	(11,406)	(5,673)	(1,724)	3,923	11,631	20,854
Obligations under finance leases	80,326	77,773	73,048	75,205	77,950	80,658
Deferred income	68,920	72,100	71,324	79,128	89,581	101,512
Other non-current liabilities	134	101	124	137	151	164
Total liabilities	109,347	120,332	133,149	146,888	161,070	176,124
Share capital	(18,794)	(19,344)	(11,155)	(17,514)	(27,315)	(35,300)
Other reserves	2,022	2,023	2,024	na	na	na
Minority interest	292	7,884	6,870	8,106	11,209	13,218
Total equity and liabilities	1,089	932	691	1,171	1,211	1,246

CASH FLOW	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec (RMB mn)						
Operating						
Profit before taxation	(793)	(874)	(955)	(1,129)	(1,258)	(1,363)
Depreciation & amortization	5,420	(5,595)	(7,062)	0	0	0
Change in working capital	(13,099)	2,492	(1,361)	(191)	(234)	(216)
Others	(8,472)	(3,977)	(9,378)	(1,320)	(1,492)	(1,579)
Investing						
Capital expenditure	359	(329)	0	0	0	0
Acquisition of subsidiaries/ investments	0	0	0	0	0	0
Others	(1,514)	(6,632)	(5,795)	0	0	0
Net cash from investing	(1,155)	(6,962)	(5,795)	0	0	0
Financing						
Dividend paid	26,732	25,594	25,857	20,301	27,103	37,370
Net borrowings	29	45	169	0	0	0
Share repurchases	25,594	25,857	20,301	27,103	37,370	45,843
Net cash from financing	2,022	2,023	2,024	na	na	na
Net change in cash						
GROWTH	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Revenue	(24.9%)	28.2%	20.2%	18.3%	11.4%	8.4%
Gross profit	(12.9%)	57.6%	5.6%	19.9%	13.6%	9.9%
Operating profit	na	na	(21.5%)	60.6%	50.1%	20.3%
Net profit	na	na	(30.9%)	32.4%	43.2%	19.7%
Adj. net profit	23.9%	244.7%	(26.4%)	16.3%	27.8%	13.8%
PROFITABILITY	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Gross profit margin	22.7%	27.9%	24.6%	24.9%	25.4%	25.8%
Operating margin	(1.4%)	6.2%	4.0%	5.5%	7.4%	8.2%
Adj. net profit margin	4.7%	12.6%	7.7%	7.6%	8.7%	9.1%
GEARING/LIQUIDITY/ACTIVITIES	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
Current ratio (x)	14.2	7.4	5.6	6.3	7.1	7.8
VALUATION	2022A	2023A	2024A	2025E	2026E	2027E
YE 31 Dec						
P/E	ns	36.2	50.0	37.8	26.4	22.0
P/E (diluted)	ns	37.2	52.5	39.7	27.7	23.1
P/B	3.1	3.0	3.1	2.7	2.4	2.1
P/CFPS	28.0	20.9	25.3	30.7	20.5	24.7
EV	353.7	(1,471.1)	(4,658.1)	(2,682.2)	(4,231.9)	(5,254.9)
EV/Sales	0.0	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)

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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