

# Property

## Weekly highlight: expect strong sales momentum to last longer

The demand-side policy easing continued in multiple cities regarding CPF (central provident fund) housing loans and purchase limits. One more city – Hebei's Cangzhou announced plans to acquire unsold housing inventory. The land market showed signs of confidence restoring in a few cities and we suggest watching the good number of land auctions in July. [High-frequency data](#) recorded a strong month based on the combined effects of policy incentives, centralized online registration in mid-year and the lower base. Our ["tier-1 city watch"](#) reveals a stronger-than-expected week in 26W with all four cities significantly surpassing their weekly avg. in both primary and secondary markets. For 1H24, GZ and SH came out on top in primary and secondary markets. **Given the active transactions in secondary market will unlock the purchasing power of buyers looking to sell old for buying new, we expect the sales momentum to sustain for at least 1-2 months if no further policy support is involved.** With the benign policy outlook, enhanced implementation efforts, encouraging signs in land auction and property sales, We believe the industry will start disentangling from the negative cycle and moving towards a positive cycle. We suggest investors buy the dip. We recommend asset-light companies benefiting from the existing market such as CR MixC, Poly Services, Binjiang Services, Onowo, BEKE and Greentown Mgmt. For developers, we recommend CR Land with LT value.

■ **What is new? 1)** The trend of policy easing on demand side continued in various cities. Several have relaxed CPF housing loan policies including [Xuzhou](#), [Langfang](#), [Anhui's Lu'an](#), [Zunyi](#), [Liupanshui](#), [Hubei's Jingzhou](#), [Sichuan's Ziyang](#), [Yunnan's Yuxi](#), [Yunnan's Pu'er](#). [Foshan](#) has further eased purchase limits. **2)** Efforts on de-stocking are being further implemented, with [Hebei's Cangzhou](#) declaring that stated-owned platforms will acquire a portion of the completed but unsold housing inventory to serve as social housing. **3)** The land market showed positive signs with multiple land parcels in Beijing, Fuzhou, Tianjin and Hefei being transacted at a premium. **We attribute** this primarily to the cities' focus on supplying high-quality plots in core areas, the continuation of demand-side easing policies, the cancellation of selling price caps on supply side and the initial recovery on property sales, which have slightly restored the confidence of developers. We believe that the industry is progressively emerging from the negative cycle and moving towards a positive cycle.

■ **High-frequency data:** The daily avg. transaction volume went up by 39%/24% post-517 policy (vs. pre-517 policy) in primary/secondary markets which are affirming the effectiveness of policy easing. As of 30 Jun, [secondary home sales volume in 17 cities](#) went up by 10% YoY in Jun (vs. -5% YoY in May) and narrowed the YTD decline to -9% YoY from -12% at the end of May. The [new home sales volume in 30 major cities](#) in Jun decreased 19% YoY, largely narrowing from -38% YoY in May. The YTD decline was narrowed to -37% YoY in Jun from -41% YoY last month. Given the solid performance in secondary market will unlock the purchasing power of buyers looking to sell old for buying new, we anticipate the sales performance to sustain for at least 1-2 months if no further policy support is involved.

■ **Transaction watch in tier-1 cities (weekly).** During the 26th week of 2024 (24-30 Jun), [units of new homes sold](#) saw improvement with SH, SZ, GZ and BJ surpassing their weekly avg. by 179%, 96%, 96% and 81%. SZ/GZ booked the highest week in the year. [Units of secondary homes sold](#) in BJ, SH, BJ and GZ in 26W surpassed weekly avg. by 71%, 49%, 22% and 18%. SH/BJ/GZ booked the highest week in the year. SH recorded the highest month since Jun 2021. Based on total units sold in 1H24, we find that GZ was the best in primary market and SH ranked the 1st in secondary market.

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(Maintain)

### China Property Sector

**Miao ZHANG**

(852) 3761 8910

zhangmiao@cmbi.com.hk

**Bella LI**

(852) 3757 6202

bellali@cmbi.com.hk

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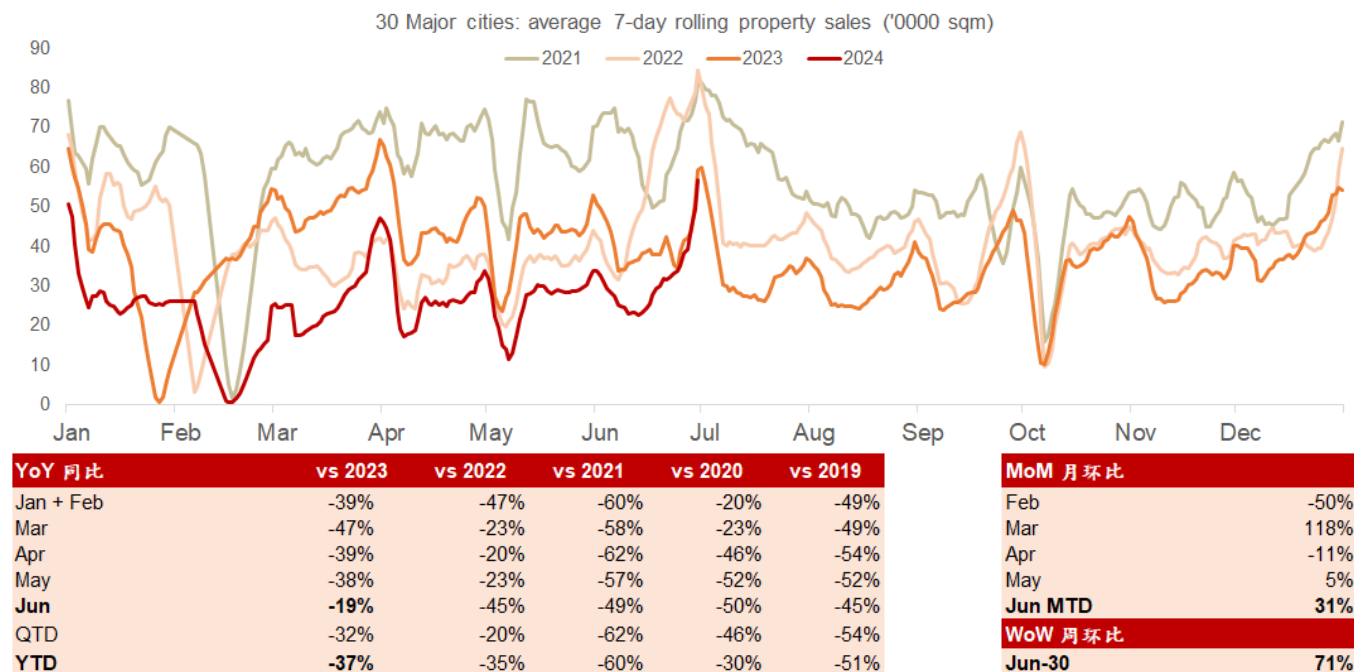
**Figure 1: Daily avg. transaction volume ('0000 sqm)**

Primary sales	Mar	Apr	May	Jun	MoM Growth	Pre-517 (1.1-5.16)	Post-517 (5.17-6.30)	Growth	2023 (1.1-6.30)	YTD (1.1-6.30)	YoY Growth
30 major cities	28.41	26.00	26.48	33.81	28%	23.72	33.00	39%	41.51	26.03	-37%
Tier 1&2	22.29	20.61	20.70	26.07	26%	18.70	25.69	37%	32.56	20.43	-37%
Tier 3	6.12	5.39	5.77	7.74	34%	5.02	7.31	46%	8.95	5.59	-38%
Hangzhou	2.58	1.62	1.96	3.95	102%	1.72	3.55	107%	3.00	2.17	-28%
Guangzhou	2.39	2.38	2.39	3.43	44%	1.99	3.17	59%	3.12	2.29	-27%
Suzhou	2.13	1.07	1.55	1.72	11%	1.30	1.91	48%	2.25	1.45	-36%
Shanghai	4.65	4.23	3.63	4.74	30%	3.48	4.62	33%	5.42	3.76	-31%
Chengdu	5.62	6.14	7.01	6.33	-10%	5.35	7.06	32%	8.42	5.77	-31%
Shenzhen	0.96	1.00	0.79	1.12	43%	0.79	1.03	31%	1.38	0.85	-38%
Beijing	2.60	2.40	2.00	2.95	47%	2.54	2.73	7%	3.36	2.58	-23%

Secondary sales	Mar	Apr	May	Jun	MoM Growth	Pre-517 (1.1-5.16)	Post-517 (5.17-6.30)	Growth	2023 (1.1-6.30)	YTD (1.1-6.30)	YoY Growth
17 major cities	23.51	26.38	24.66	25.90	5%	21.44	26.65	24%	24.89	22.73	-9%
Shanghai	5.20	4.65	4.80	6.89	44%	4.10	6.53	59%	n.a.	4.67	n.a.
Hangzhou	1.51	1.47	1.45	1.82	26%	1.16	1.80	55%	1.20	1.32	11%
Suzhou	1.91	2.60	2.59	2.34	-9%	2.03	2.76	36%	2.37	2.21	-7%
Shenzhen	1.34	1.54	1.53	1.63	6%	1.25	1.63	31%	1.05	1.34	28%
Beijing	4.36	4.30	4.21	4.83	15%	3.68	4.89	33%	4.56	3.98	-13%
Foshan	2.18	2.17	2.42	2.41	0%	2.01	2.53	26%	2.42	2.14	-12%
Chengdu	6.56	7.47	6.72	6.60	-2%	6.04	6.80	13%	6.99	6.23	-11%
Dongguan	0.74	0.81	0.75	0.91	21%	0.74	0.84	14%	1.10	0.77	-30%
Qingdao	1.87	2.37	1.99	1.88	-6%	1.75	1.92	9%	1.74	1.79	3%

Source: Wind, CMBIGM

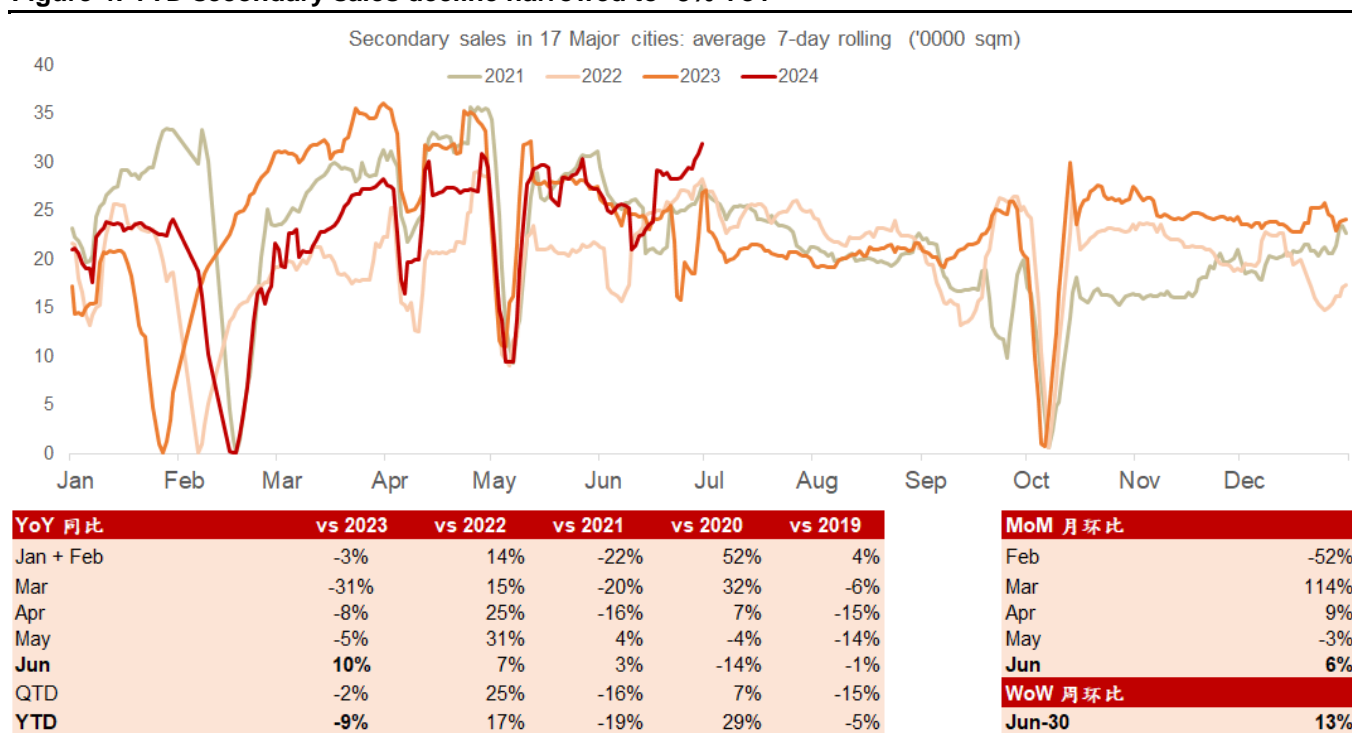
**Figure 2: YTD new home sales decline narrowed to -37% YoY**

Source: Wind, CMBIGM

**Figure 3: New home sales by city tier**

YoY 同比 - Tier 1&2						vs 2023	vs 2022	vs 2021	vs 2020	vs 2019	MoM 月环比			
Jan - Feb						-38%	-49%	-56%	-12%	-42%	Feb		-52%	
Mar						-45%	-22%	-57%	-10%	-43%	Mar		121%	
Apr						-38%	-16%	-60%	-39%	-50%	Apr		-11%	
May						-40%	-21%	-54%	-47%	-45%	May		4%	
Jun						-23%	-49%	-50%	-46%	-39%	Jun		30%	
QTD						-34%	-34%	-55%	-44%	-44%	WoW 周环比			
YTD						-37%	-37%	-58%	-21%	-45%	2024 Jun 30			66%
YoY 同比 - Tier 3						vs 2023	vs 2022	vs 2021	vs 2020	vs 2019	MoM 月环比			
Jan - Feb						-43%	-42%	-70%	-39%	-65%	Feb		-43%	
Mar						-53%	-28%	-62%	-49%	-63%	Mar		110%	
Apr						-42%	-34%	-67%	-62%	-67%	Apr		-15%	
May						-29%	-29%	-66%	-66%	-67%	May		11%	
Jun						-4%	-27%	-47%	-61%	-58%	Jun		36%	
QTD						-26%	-30%	-60%	-63%	-64%	WoW 周环比			
YTD						-38%	-33%	-67%	-51%	-65%	2024 Jun 30			90%

Source: Wind, CMBIGM

**Figure 4: YTD secondary sales decline narrowed to -8% YoY**

Source: Wind, CMBIGM

**Figure 5: Units of new homes sold in tier-1 cities (26W2024)****New home transaction**

Weekly	21W	22W	23W	24W	25W	6.24-6.30	vs. weekly avg. excl. holiday weeks	WoW	
						26W		25W	26W
Shenzhen	483	463	556	566	722	958	96%	28%	33%
Guangzhou	904	1,428	1,286	1,657	1,439	2,103	96%	-13%	46%
Beijing	790	838	506	613	979	1,665	81%	60%	70%
Shanghai	1,004	1,317	1,005	867	1,774	2,828	179%	105%	59%
Monthly	Jan	Feb	Mar	Apr	May	Jun	vs. monthly avg.	MoM	
								May	Jun
Shenzhen	1,788	844	2,245	2,355	2,009	2,927	58%	-15%	46%
Guangzhou	3,412	2,138	4,830	4,834	5,159	7,048	73%	7%	37%
Beijing	7,056	1,560	3,557	3,469	3,207	3,870	3%	-8%	21%
Shanghai	4,019	1,469	5,797	4,408	3,991	6,707	70%	-9%	68%

Source: Local MOHURD, CMBIGM

**Figure 6: Units of secondary homes sold in tier-1 cities (25W2024)****Secondary home transaction**

Weekly	21W	22W	23W	24W	25W	6.24-6.30	vs. weekly avg. excl. holiday weeks	WoW	
						26W		25W	26W
Shenzhen	977	992	962	867	1,205	1,140	22%	39%	-5%
Guangzhou	2,108	2,320	2,300	2,424	2,489	2,537	18%	3%	2%
Beijing	3,398	3,630	2,970	2,988	3,669	5,235	71%	23%	43%
Shanghai	4,642	5,909	5,120	6,458	6,275	6,711	49%	-3%	7%
Monthly	Jan	Feb	Mar	Apr	May	Jun	vs. monthly avg.	MoM	
								May	Jun
Shenzhen	3,463	1,785	3,840	4,171	3,963	4,172	21%	-5%	5%
Guangzhou	8,451	4,865	9,373	9,128	7,838	10,456	32%	-14%	33%
Beijing	12,444	6,332	14,280	13,354	13,383	14,987	25%	0%	12%
Shanghai	14,303	6,596	17,834	18,077	18,692	26,374	75%	3%	41%

Source: Local MOHURD, CMBIGM

**Figure 7: Valuation comps – Developers**

Company	Ticker	Last Price	Mkt Cap	P/E (x)			P/B (x)			Net Profit Growth (%)			Payout ratio		Dividend Yield	
		(LC)	(USD mn)	24E	25E	26E	24E	25E	26E	24E	25E	26E	23A	23A	24E	24E
CR Land	1109.HK	28.30	25,831	5.8 x	5.4 x	4.9 x	0.6 x	0.6 x	0.5 x	1.1	7.6	9.7	33%	5.6%	5.9%	
COLI	0688.HK	14.12	19,781	5.2 x	4.9 x	4.6 x	0.4 x	0.3 x	0.3 x	5.5	6.7	5.8	31%	5.7%	5.4%	
Poly Developments	600048.SH	9.12	15,309	8.6 x	7.9 x	7.2 x	0.5 x	0.5 x	0.5 x	5.3	9.2	9.2	41%	4.5%	4.3%	
CMSK	001979.SZ	9.43	11,982	10.5 x	8.9 x	8.1 x	0.7 x	0.6 x	0.6 x	28.4	17.9	10.7	49%	3.4%	3.9%	
Vanke A	000002.SZ	7.16	11,153	8.4 x	8.3 x	8.2 x	0.3 x	0.3 x	0.3 x	(16.6)	1.0	1.5	NA	0.0%	3.4%	
Vanke H	2202.HK	4.92	11,153	5.8 x	5.4 x	5.6 x	0.2 x	0.2 x	0.2 x	(24.5)	7.1	(2.4)	NA	0.0%	2.7%	
Longfor	0960.HK	11.46	9,927	5.5 x	5.3 x	4.9 x	0.4 x	0.4 x	0.4 x	0.6	3.2	8.9	26%	5.3%	5.3%	
C&D International	1908.HK	15.50	3,761	5.4 x	4.6 x	3.9 x	1.0 x	0.9 x	0.8 x	(0.6)	17.1	15.9	45%	8.4%	0.0%	
Binjiang Group	002244.SZ	8.29	3,617	8.7 x	7.4 x	6.7 x	0.9 x	0.8 x	0.8 x	17.3	16.9	10.8	11%	1.1%	1.9%	
Yuexiu	0123.HK	5.29	2,726	5.6 x	5.1 x	4.6 x	0.3 x	0.3 x	0.3 x	9.7	9.3	10.1	40%	7.2%	8.0%	
Huafa	600325.SH	7.03	2,713	9.7 x	8.9 x	8.3 x	0.8 x	0.8 x	0.7 x	NA	NA	NA	NA	0.0%	4.7%	
Greentown China	3900.HK	6.64	2,152	4.2 x	4.0 x	4.0 x	0.4 x	0.4 x	0.3 x	16.1	6.1	0.2	35%	7.1%	8.2%	
Midea RE	3990.HK	6.66	1,224	9.6 x	9.8 x	9.2 x	0.3 x	0.3 x	0.3 x	(0.2)	(2.6)	6.5	49%	5.4%	5.4%	
COGO	0081.HK	2.02	920	3.0 x	2.8 x	2.5 x	0.2 x	0.2 x	0.2 x	(3.4)	4.9	10.4	22%	7.9%	6.5%	
<b>Average</b>				<b>6.9 x</b>	<b>6.3 x</b>	<b>5.9 x</b>	<b>0.5 x</b>	<b>0.5 x</b>	<b>0.4 x</b>	<b>1.7</b>	<b>7.9</b>	<b>6.6</b>	<b>28%</b>	<b>4.1%</b>	<b>4.6%</b>	

Source: Company data, Wind, CMBIGM

Note: Data as of 2 Jul 2024

**Figure 8: Valuation comps – Property Management**

Company	Ticker	Last Price	Mkt Cap	P/E (x)			Net Profit Growth (%)			Payout ratio	Dividend Yield	
		(LC)	(USD mn)	24E	25E	26E	24E	25E	26E	23A	23A	24E
CR MixC	1209.HK	25.35	7,407	14.8 x	12.5 x	10.6 x	22.0	18.6	18.0	55%	3.0%	3.8%
Onewo	2602.HK	23.25	3,499	10.9 x	9.4 x	8.2 x	16.8	15.9	15.2	66%	5.2%	5.7%
Country Garden Services	6098.HK	4.93	2,110	8.8 x	6.8 x	6.7 x	NA	29.0	2.3	337%	6.6%	4.6%
Poly Services	6049.HK	29.00	2,054	9.1 x	8.0 x	7.0 x	16.0	14.5	13.9	40%	3.8%	4.2%
COPH	2669.HK	4.80	2,018	8.9 x	7.5 x	6.4 x	20.8	18.3	17.8	31%	2.9%	3.4%
China Merchant PO	001914.SZ	10.20	1,517	12.3 x	10.4 x	8.8 x	19.5	18.5	17.6	24%	1.7%	2.0%
Greentown Services	2869.HK	3.41	1,381	13.4 x	11.4 x	9.8 x	21.2	18.1	15.8	72%	4.4%	4.4%
Greentown Management	9979.HK	5.04	1,297	7.5 x	6.0 x	4.9 x	27.1	25.1	22.5	100%	10.9%	10.9%
Sunac Services	1516.HK	1.81	708	8.0 x	7.0 x	6.1 x	NA	14.7	14.0	NA	8.7%	8.5%
Binjiang Services	3316.HK	17.50	619	7.7 x	6.5 x	5.6 x	17.0	17.7	16.4	70%	7.9%	7.9%
Yuxiu Services	6626.HK	3.15	614	7.6 x	6.4 x	5.5 x	18.9	18.9	16.0	50%	5.6%	6.7%
Jinke Services	9666.HK	7.05	563	9.9 x	8.5 x	7.2 x	NA	16.0	18.6	NA	0.0%	5.4%
C&D PM	2156.HK	2.96	534	7.0 x	5.7 x	4.6 x	16.8	21.8	25.4	67%	8.8%	NA
A-Living	3319.HK	2.79	507	3.3 x	3.0 x	2.6 x	138.8	8.2	16.1	26%	3.3%	6.4%
Ever Sunshine	1995.HK	1.60	358	5.5 x	4.9 x	0.0 x	6.6	13.2	NA	50%	8.5%	9.6%
S-Enjoy	1755.HK	3.10	346	4.9 x	4.5 x	4.2 x	12.5	9.4	7.4	39%	7.3%	NA
Jinmao Services	0816.HK	2.64	306	5.6 x	4.9 x	4.3 x	15.9	14.1	13.7	42%	6.4%	NA
Central China New Life	9983.HK	1.51	251	4.8 x	4.4 x	3.5 x	NA	9.7	26.9	NA	21.7%	11.8%
Powerlong Commercial	9909.HK	2.67	220	3.3 x	3.0 x	0.0 x	5.1	8.2	NA	19%	5.6%	9.0%
Excellence CM	6989.HK	1.36	212	4.5 x	4.1 x	3.8 x	10.7	11.3	7.8	69%	14.0%	NA
New Hope Services	3658.HK	1.63	170	5.2 x	4.8 x	4.6 x	9.1	7.5	5.0	59%	10.6%	NA
E-star CM	6868.HK	1.21	157	6.1 x	5.5 x	4.9 x	7.4	11.2	12.9	70%	10.7%	10.9%
Sino-Ocean Services	6677.HK	0.48	72	1.8 x	1.6 x	0.0 x	NA	12.2	NA	40%	3.3%	NA
<b>Average</b>				<b>10.6 x</b>	<b>9.0 x</b>	<b>7.7 x</b>	<b>18.9</b>	<b>18.1</b>	<b>15.4</b>	<b>73%</b>	<b>4.9%</b>	<b>4.7%</b>

Source: Company data, Wind, CMBIGM

Note: Data as of 2 Jul 2024



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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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