

CMBI Credit Commentary

China Property Developers 9M2021 Pre-sales

We highlight 9M2021 China property developers' sales performance according to China Index Academy (中指研究院).

- 42 Developers' total contracted sales showed significant deceleration in September, down 35.1% YoY from Sep'20 and 8.6% MoM from Aug'21.
- Developers with sharply worsen contracted sales include **SINHLD** (RMB1.1bn, -91% YoY), **EVERRE** (RMB9.1bn, -89% YoY), **JNHUIG** (RMB3.0bn, -64% YoY) and **GRNLGR** (RMB21.6bn, -55% YoY).
- Yet 9M2021 total contracted sales YoY growth remained positive at 8.1%. Among the USD bond issuers, we see leaders in 9M2021 sales growth include **DAFAPG** (RMB33.5bn, +67% YoY), **JINGRU** (RMB24.3bn, +56% YoY), **REDPRO** (RMB33.3bn, +48% YoY), **PWRLNG** (RMB77.6bn, +43% YoY), **GEMDAL** (RMB228.7bn, +34% YoY) and **KAISAG** (RMB87.6bn, +33% YoY).

Laggards include **EVERRE** (RMB455.7bn, -14% YoY), **CENCHI** (RMB43.6bn, -3% YoY), **VNKRLE** (RMB481.0bn, -2% YoY) and **COGARD** (RMB443.1bn, -1% YoY).

- In terms of the sales target completion, leaders are **DAFAPG** (locking 93% of annual target), **ZHPRHK** (82%), **GEMDAL** (82%), **JINGRU** (81%) and **RONXIN** (76%). The laggards include **JINKE** (59%) and **SINOCE** (59%).

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2021 YTD Sales (in mn RMB)																		
CN Name	BGB Ticker	Stock Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Trend	Sep'21 MoM Growth	Sep'21 YoY Growth	Sep'21 YTD Sales	2021 YTD Sales Growth	Target Contract Sales	Target Filled
中国金茂	CHUMAO	00817.HK	20,100	20,200	22,500	24,030	23,320	20,000	17,500	14,350	13,800		-4%	-14%	175,800	9%	250,000	70%
中国海外发展	CHIOLI	00688.HK	26,850	22,720	30,820	46,560	34,190	46,270	35,800	17,920	22,300		14%	-36%	283,430	10%	-	-
华润置地	CRHZCH	01109.HK	24,200	17,500	26,100	33,200	25,000	38,800	23,000	20,200	22,000		9%	24%	230,000	20%	315,000	73%
万科企业	VNKRLE	02202.HK	70,200	44,270	58,160	54,840	56,770	62,570	57,620	39,540	37,040		-6%	-32%	481,010	-2%	790,000	61%
碧桂园	COGARD	02007.HK	47,050	40,880	52,940	52,390	55,720	51,780	54,920	44,390	43,010		-3%	-33%	443,080	-1%	624,000	71%
龙湖集团	LNGFOR	00960.HK	15,060	19,940	25,050	26,270	23,680	32,630	25,000	14,100	23,000		-3%	-23%	204,730	10%	310,000	66%
保利地产	POLYRE	600048.SH	42,000	33,000	48,200	51,400	58,900	51,500	40,150	49,050	35,000		-29%	-30%	409,200	11%	-	-
世茂房地产	SHIMAO	00813.HK	20,020	16,990	30,510	25,220	29,050	31,000	22,090	24,040	22,580		-6%	-30%	221,500	10%	330,000	67%
远洋集团	SINOCE	03377.HK	5,500	4,500	11,000	9,500	10,030	11,470	10,400	10,500	16,200		1%	1%	89,100	17%	150,000	59%
越秀地产	YUEXIU	00123.HK	9,000	4,900	12,600	6,800	8,000	7,900	4,800	12,200	6,000		-51%	-14%	72,200	23%	112,200	64%
雅居乐	AGILE	03383.HK	11,030	15,480	13,010	11,330	10,070	14,410	8,210	8,520	10,070		18%	-17%	102,130	14%	150,000	68%
旭辉集团	CIFHIG	00884.HK	16,220	11,800	26,680	26,460	26,090	20,880	20,020	16,000	16,000		-20%	-39%	193,050	25%	265,000	73%
新城控股	FUTLANFTLNHD	01030.HK	16,550	13,950	18,800	21,010	24,190	24,540	15,530	17,140	18,820		10%	-21%	170,530	5%	260,000	66%
金地集团	GEMDAL	600383.SH	23,900	17,720	26,980	31,700	28,200	34,000	25,950	19,000	21,200		12%	-18%	228,650	34%	280,000	82%
绿地控股集团	GRNLGR	600606.SH	16,100	18,000	36,400	20,000	31,680	41,900	23,000	21,500	21,620		1%	-55%	230,200	6%	-	-
龙光地产	LOGPH	03380.HK	16,010	12,090	12,900	11,000	11,600	10,500	9,550	10,850	9,760		-10%	-25%	104,260	25%	144,700	72%
融创中国	SUNAC	01918.HK	35,000	33,200	47,200	55,400	70,700	79,300	49,100	45,200	46,500		3%	-33%	461,600	21%	640,000	72%
时代中国控股	TPHL	01233.HK	8,280	3,610	8,380	8,010	9,170	7,930	7,890	6,780	6,880		2%	-33%	68,910	12%	110,000	61%
禹洲地产	YUZHOU	01628.HK	7,790	5,750	8,560	9,220	10,380	11,010	9,660	9,010	9,030		0%	-23%	80,410	4%	110,000	73%
中国奥园	CAPG	03883.HK	10,110	7,920	11,990	11,050	11,500	15,010	9,610	10,360	10,950		6%	-9%	98,500	18%	150,000	66%
建业地产	CENCHI	00832.HK	1,411	926	8,403	3,470	7,590	9,600	2,410	4,800	5,010		4%	-23%	43,620	-3%	70,000	62%
中骏集团控股	CHINSC	01966.HK	8,120	7,080	10,830	10,120	10,520	12,330	7,080	9,060	7,500		-17%	-38%	82,640	20%	120,000	69%
大发地产	DAFAPG	06111.HK	3,600	3,410	3,790	5,410	4,600	5,000	3,000	2,490	2,200		-12%	-46%	33,500	67%	36,000	93%
德信中国	DEXICN	02019.HK	4,530	4,000	10,500	6,800	7,880	9,320	4,380	5,810	3,880		-33%	-36%	57,100	29%	80,000	71%
恒大集团	EVERRE	03333.HK	61,420	28,200	63,230	68,800	65,450	68,860	44,130	46,470	9,090		-80%	-89%	455,650	-14%	750,000	61%
花样年控股	FTHGR	01777.HK	2,294	3,526	4,500	5,610	5,980	6,210	5,110	4,040	3,600		-11%	-32%	40,870	25%	60,000	68%
富力地产	GZFRPR	02777.HK	11,110	8,900	10,500	9,740	12,130	12,280	8,660	9,280	10,620		14%	-24%	93,220	8%	150,000	62%
景瑞控股	JINGRU	01862.HK	2,720	1,056	4,674	4,000	2,900	3,390	2,500	1,280	1,810		1%	-27%	24,330	58%	30,000	81%
金科股份	JINKE	000656.SZ	13,600	15,200	19,700	17,530	18,790	17,240	16,740	12,050	16,290		3%	-31%	147,140	1%	250,000	59%
佳兆业集团	KAISAG	01638.HK	8,254	9,215	13,375	11,335	11,800	9,875	10,096	7,898	5,752		-27%	-48%	87,600	33%	130,000	67%
合景泰富集团	KWGPPO	01813.HK	6,780	4,560	10,310	12,920	11,300	10,310	8,130	7,190	5,260		-27%	-49%	76,760	8%	124,000	62%
当代置业	MOLAND	01107.HK	2,440	3,200	3,610	3,630	4,150	4,530	4,210	4,210	3,560		-15%	-22%	33,540	25%	47,000	71%
宝龙地产	PWRLLNG	01238.HK	6,760	8,340	9,510	8,510	9,380	10,540	9,450	8,490	6,600		-22%	-19%	77,580	43%	105,000	74%
金辉控股	JNHJIG	09993.HK	7,610	8,400	8,920	9,190	9,890	11,760	8,400	6,170	3,010		-51%	-64%	73,350	20%	100,000	73%
力高集团	REDPRO	01622.HK	2,240	3,290	3,830	3,520	4,940	5,690	2,914	2,895	4,001		1%	-	33,320	8%	-	-
弘阳地产	REDSUNHONGSL	01996.HK	6,300	5,210	8,000	7,170	12,920	9,560	6,850	6,000	4,930		-18%	-44%	66,930	18%	99,500	67%
荣盛地产	RISSUN	002146.SZ	6,700	5,800	14,220	8,450	11,900	15,010	7,540	11,240	11,480		2%	2%	92,340	25%	130,000	71%
融信中国	RONXIN	03301.HK	12,300	11,900	15,540	14,440	13,940	14,850	15,850	11,020	12,530		14%	-20%	122,370	22%	160,000	76%
新力控股	SINHL	02103.HK	8,140	7,840	11,340	7,600	11,850	12,020	10,030	8,220	1,110		-86%	-91%	78,150	6%	125,000	63%
阳光城集团	SUNSHI	000671.SH	13,900	14,800	20,000	15,400	17,200	20,000	12,500	19,110	20,990		10%	11%	153,900	4%	220,000	70%
正荣地产	ZHPRHK	06158.HK	12,320	14,390	17,090	12,780	13,940	14,480	14,120	13,080	10,600		-19%	-26%	122,800	28%	150,000	82%
中梁控股	ZHLGHD	02772.HK	13,800	16,200	18,000	14,100	13,710	19,200	12,000	12,000	12,100		1%	-34%	131,110	14%	180,000	73%

Source: China Index Academy, CMBI

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