

CMBI Credit Commentary

China Property Developers 10M2021 Pre-sales

We highlight 10M2021 China property developers' sales performance according to China Index Academy (中指研究院).

- 42 Developers contracted sales showed slight improvement from September, +4% MoM from Sep'21 but still -down 32% YoY from Oct'20.
- In Oct 2021, underperforming developers are: **CENCHI** (RMB3.2bn, -54% yoy), **JINGRU** (RMB0.8bn, -74% yoy), **KAISAG** (RMB4.9bn, -59% yoy), **SUNSHI** (RMB10.6bn, -54%yoy)
- Outperformers include: **AGILE** (RMB11bn, -27% yoy), **FTLNHD** (RMB24bn, -14%yoy), **GRNLGR** (RMB21bn, -11%yoy), **LOGPH** (RMB12bn, -12%yoy), **SUNAC** (RMB51bn, -28% yoy), **TPHL** (RMB9bn, -19%yoy), **DEXICN** (RMB5.2bn, +59%yoy), **KWGPRO** (RMB9.4bn, -25% yoy), **JNHUIG** (RMB7bn, -23%yoy), **REDSUN** (RMB7bn, -8% yoy) and **ZHPRHK** (RMB13bn, -5%yoy)

For more details, please see the table below.

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2021 YTD Sales (in mn RMB)																			
CN Name	BBG Ticker	Stock Code	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Trend	Oct'21 Moll Growth	Oct'21 YoY Growth	Oct'21 YTD Sales	2021 YTD Sales Growth	Target Contract Sales	Target Filled
IG Rated																			
中国金茂	CHJMAO	00817.HK	20,100	20,200	22,500	24,030	23,320	20,000	17,500	14,350	13,800	20,100		46%	9%	195,900	9%	250,000	78%
中国海外发展	CHOLI	00688.HK	26,850	22,720	30,820	46,560	34,190	46,270	35,800	17,920	22,300	16,730		-25%	-42%	300,160	5%	-	-
华润置地	CRHZH	01109.HK	24,200	17,500	26,100	33,200	25,000	38,800	23,000	20,200	22,000	20,200		-8%	-20%	250,200	16%	315,000	79%
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	38,120		3%	-27%	519,130	-5%	790,000	66%
碧桂园	COGARD	02007.HK	47,050	40,880	52,940	52,390	55,720	51,780	54,920	44,390	43,010	50,660		18%	-6%	493,740	-1%	624,000	79%
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	21,300		-7%	-24%	226,030	5%	310,000	73%
保利地产	POLYRE	60380.SH	42,000	33,000	48,200	51,400	58,900	51,500	40,150	49,050	35,000	51,000		46%	-8%	460,200	9%	-	-
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	21,710		-4%	-28%	243,210	5%	330,000	74%
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	14,780		-9%	-8%	103,880	13%	150,000	69%
越秀地产	YUEXU	00123.HK	9,000	4,900	12,600	6,800	8,000	7,900	4,800	12,200	6,000	9,800		63%	-33%	82,000	12%	112,200	73%
BB Rated																			
雅居乐	AGLE	03383.HK	11,030	15,480	13,010	11,330	10,070	14,410	8,210	8,520	10,070	11,010		9%	-27%	113,140	8%	150,000	75%
旭辉集团	CFIHG	00884.HK	16,220	11,800	28,680	26,460	26,900	26,990	20,880	20,020	16,000	16,200		1%	-19%	209,250	20%	265,000	79%
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	23,840		27%	-14%	194,370	2%	260,000	75%
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	16,050		-24%	-20%	244,700	29%	280,000	87%
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	21,000		-3%	-11%	251,200	4%	-	-
龙光地产	LOGPH	03380.HK	16,010	12,090	12,900	11,000	11,000	11,600	10,500	9,550	10,850	9,760		21%	-12%	116,090	20%	144,700	80%
融创中国	SUNAC	01918.HK	36,000	33,200	47,200	55,400	70,700	79,300	49,100	45,200	46,500	51,000		10%	-28%	512,600	14%	640,000	80%
时代中国控股	TPHL	01233.HK	8,280	3,610	8,380	8,010	9,170	7,930	7,890	6,760	6,880	8,900		7%	-19%	75,810	7%	110,000	69%
B Rated																			
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	10,130		-7%	-33%	108,630	10%	150,000	72%
建业地产	CENCHI	00382.HK	1,411	926	8,403	3,470	7,990	9,600	2,410	4,800	5,010	3,180		-37%	-54%	46,800	-10%	70,000	67%
中梁集团控股	CHINSC	01966.HK	8,120	7,080	10,830	10,120	10,520	12,330	7,080	9,060	7,500	7,600		1%	-32%	90,240	13%	120,000	75%
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	2,000		-9%	-33%	35,500	54%	36,000	99%
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	5,170		33%	-30%	62,270	11%	80,000	78%
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	2,890		-68%	-97%	458,540	-28%	750,000	61%
花样年控股	FTHDGR	01777.HK	2,294	3,526	4,500	5,610	5,980	6,210	5,110	4,040	3,600	2,110		-41%	-62%	42,980	12%	60,000	72%
富力地产	GZFRP	02777.HK	11,110	8,900	10,500	9,740	12,130	12,280	8,660	9,280	10,620	10,660		0%	-34%	103,880	1%	150,000	69%
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	830		-54%	-74%	25,160	33%	30,000	84%
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	15,020		-8%	-41%	162,160	-5%	250,000	65%
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	4,890		-15%	-59%	92,490	19%	130,000	71%
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	9,360		78%	-25%	86,120	3%	124,000	69%
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	1,030		-71%	-80%	34,570	8%	47,000	74%
宝龙地产	PWRLNG	01238.HK	6,760	8,340	9,510	8,510	9,380	10,540	9,450	8,490	6,600	7,230		10%	-11%	84,810	36%	105,000	81%
金辉控股	JNHUIG/RDHGCL	09993.HK	7,610	8,400	8,920	9,190	9,890	11,760	8,400	6,170	3,010	7,020		13%	-23%	80,370	14%	100,000	80%
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	3,490		-13%	-43%	36,810	-	-	-
弘阳地产	REDSUNHONGSL	01996.HK	6,300	5,210	8,000	7,170	12,920	9,550	6,650	6,000	4,930	7,110		44%	-8%	74,040	15%	99,500	74%
荣盛地产	RSSUN	002146.SZ	6,700	5,800	14,220	8,450	11,900	15,010	7,540	11,240	11,480	11,290		-2%	1%	103,630	22%	130,000	80%
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	13,160		5%	-11%	135,530	18%	160,000	85%
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	3,110		180%	-69%	81,260	-3%	125,000	65%
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	10,600		-49%	-54%	164,500	-3%	220,000	75%
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	9,660		7%	-16%	90,070	2%	110,000	82%
正荣地产	ZHRPK	06158.HK	12,320	14,390	17,090	12,780	13,940	14,480	14,120	13,080	10,600	12,970		22%	-5%	135,770	24%	150,000	91%
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	12,190		1%	-24%	143,300	10%	180,000	80%

Source: China Index Academy, CMBI

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